NAVIGATING THE MAZE OF INHERITED REAL ESTATE



The Ins and Outs of Selling an Inherited Home

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Selling a home can be a challenge, even in ideal circumstances. Add in the stress of losing a loved one and a complicated probate process, and you have a perfect storm for frustration. Acknowledging that the sales process will be vastly different from a typical home sale will help you put the pieces in place and move through the process as quickly as possible.

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EXECUTORS AND PROBATE: ESTATE TERMINOLOGY

The dense language associated with legal processes can seem overwhelming. Understanding basic terminology surrounding estate management can help demystify the process.

The Executor: *Before any action can be taken, those involved must determine who is authorized to oversee the sale of the inherited property. An executor is an individual appointed to carry out the instructions laid out in the will of the deceased. This role typically falls on a lawyer, accountant, family member, or court-appointed administrator.*

Probate: *Probate is the process of ensuring the will of the deceased is both legal and properly carried out. This includes verifying inherited properties go to the right heirs. An individual with a legitimate claim to a property can contest the will or file a petition in probate court.*



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INHERITED PROPERTY: FIX IT UP

Inheriting a home presents both financial and emotional challenges. If a named heir decides to keep the home, they take on financial obligations like property taxes, mortgage debt, and maintenance costs. If the heir decides to sell the home, they may be responsible for all furniture, fixtures, and belongings inside of the home. Those considering fixing up a property in pursuit of a traditional sale should be aware of the following:

- **The heir can distribute the contents in the home by selling them, donating them, or discarding them before fixing the property up to sell it. This option may yield a higher return on the sale but can be time-consuming. Fixing up an inherited property may also require initial out-of-pocket expenses from the heir.**
- **When an individual inherits a property, the IRS establishes a fair market value for the home known as a step-up basis. This amount applies to future taxes upon the sale of the property. The heir will need to pay capital gains taxes on the difference between the step-up basis at the time of inheritance and the home's selling price.**





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INHERITED PROPERTY: SELLING AS-IS

In the event that the heir decides to list the home in as-is condition, it's understood that all furniture, fixtures, and belongings inside the home are included in the sale. When deciding between pursuing a traditional sale or listing a home as-is, it's helpful to consider the following:

- **The heir is not responsible for making repairs or emptying the home of its contents prior to listing or selling in as-is condition. It is advisable, however, to repair any known safety hazards.**
- **Selling the home as-is may be the best option for those who simply need to sell the property fast. It's also a good option when dealing with the contents of the home is simply too overwhelming, or if the heir lacks the resources for renovations.**
- **Investors interested in flipping the property may be willing to buy the home for cash. On average, home flippers aim for a 10–20% profit margin from flipped properties.**



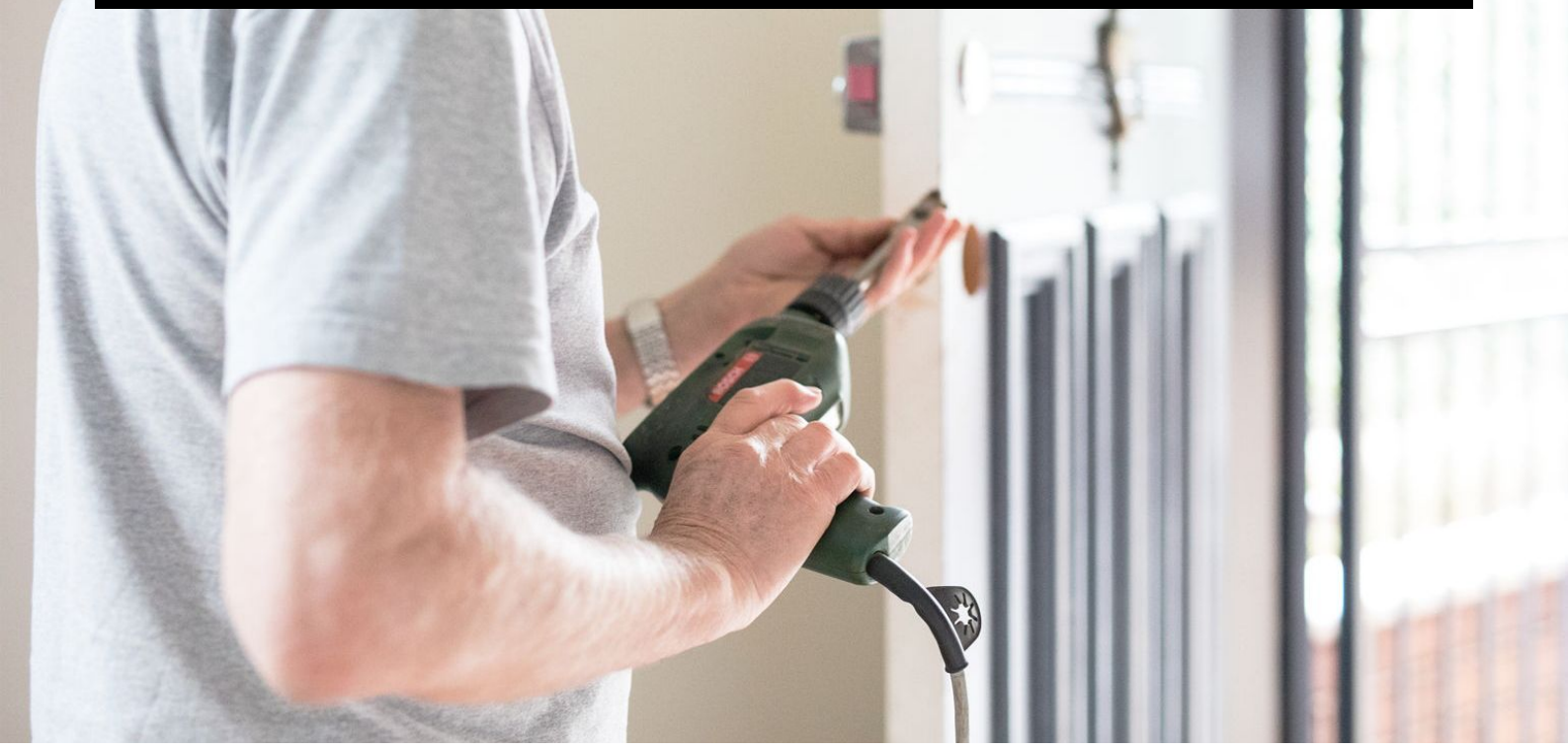


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PRO TIPS FOR SELLING AS-IS

When listing a home in as-is condition, it's helpful to determine who the target buyers are. Those in search of a fixer-upper are typically willing to do light repair work themselves, rather than major renovations. If the seller is willing to put in minimal time and effort, they can likely aim for a slightly higher listing price by focusing on the following:

- **Invest in small repairs, like broken windows, doors, or worn trim.**
- **Patch any holes in the walls.**
- **Update doorknobs and cabinet hardware.**
- **Clean windows, counters, and floors and wipe down appliances.**
- **Clear away outdoor clutter and spruce up the yard to increase curb appeal.**





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Selling a home on your own can be a complicated process, no matter the circumstances. Whether you decide to fix up an inherited property for a traditional sale or to sell in as-is condition, an experienced realtor can help you navigate the process from start to finish.

If you have questions about selling an inherited property, give me a call! I'm always happy to help with expert tips and advice.

Get Your FREE Home Value Update at : **BarbaraJ.15SecondHomeValues.com**



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