



**THE FULL GUIDE TO**  
**NAVIGATING**  
**YOUR**  
**INHERITED**  
**HOME**

**THE COMPASSIONATE GUIDE TO SELLING  
YOUR INHERITED HOME AND NAVIGATING  
PROBATE**

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# ABOUT THIS GUIDE

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Inheritance can bring a unique set of challenges, especially when it comes to inherited homes. The process of dealing with a property that has been passed down through generations can be emotionally taxing and complex. This guide aims to provide a thorough understanding of the steps, options, and considerations involved in managing inherited real estate.

This book is a comprehensive guide for those navigating the complexities of inherited homes. It offers expert advice on managing inherited real estate, covering practical, legal, and emotional aspects. The goal is to help readers make informed decisions during a potentially overwhelming time in their lives.

Please note that the resources and references provided herein are for informational purposes, and their availability may change over time. The information provided in this book is intended for general informational purposes only. It does not constitute real estate, legal, tax, or financial advice. The content is meant to offer a broad understanding of the divorce process and its impact on real estate assets.

Probate, trusts, and related matters are complex, and the specific circumstances of any given case can vary widely. The laws, regulations, and procedures may change, and every individual's situation is unique. Readers are strongly advised to seek the guidance of qualified professionals, including attorneys, accountants, financial advisors, and real estate experts, to address their specific needs and concerns.

The author of this guide is not responsible for any actions or decisions taken based on the information contained herein. Readers should exercise caution and diligence when making decisions related to legal matters, real estate, or any other significant life events. Always consult with licensed and experienced professionals to address your real estate, legal, tax, and financial matters.

# CHAPTER 1: INTRODUCTION

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## **Understanding the Importance of Addressing Inherited Real Estate Assets**

Did you recently inherit a home or estate and find yourself unsure of the next steps? Navigating the complexities of an inherited property can be overwhelming, especially when family dynamics and legal issues come into play. This comprehensive guide is here to help you through every stage of the process, from understanding your best options to managing family expectations and obligations.

In this guide, you will discover a detailed roadmap to help you make informed decisions and avoid common pitfalls. We explore various scenarios and offer practical advice on how to split personal items and property among family members fairly, ensuring that relationships remain intact.

You'll gain insights into handling legal matters, such as understanding probate, trusts, addressing estate taxes, and dealing with the paperwork involved.

## CHAPTER 1

We also cover the financial aspects of inheritance, including strategies for selling the property, maximizing its value, and preparing an old home for sale. You'll learn about cost-effective renovations and staging techniques that can attract potential buyers and increase your property's marketability.

Additionally, this guide delves into the emotional side of inheritance. Coping with the loss of a loved one while managing their estate can be challenging, and we provide tips on how to handle the emotional stress that often accompanies this process.

By the end of this guide, you'll have a thorough understanding of the steps involved in inheriting a home, the options available to you, and how to navigate the journey with confidence and peace of mind. Whether you're looking to keep the property, sell it, or rent it out, we will equip you with the knowledge and tools to make the most informed and beneficial decisions.

Don't hesitate to reach out to the author to discuss your real estate needs, whose information you can find at the end of the guide.

# CHAPTER 2: STRATEGIES FOR FAMILIES

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Dealing with an inherited home is a complex task with many intricate issues to resolve. When you search for “selling inherited property” online, you get millions of results, highlighting the complexity of the topic. Common questions include:

- Do you pay capital gains taxes on inherited property?
- What taxes apply to an inherited house?
- Does inheriting a home qualify you for the \$250,000 home sale tax exclusion?
- What steps should you take when you inherit your parent’s house?

Selling an inherited home often involves emotional attachment, as it usually follows the loss of a loved one, adding an emotional layer to the process.

Continuing property ownership involves ongoing obligations like property taxes, insurance, utility bills, and maintenance. To avoid financial strain, a quick sale is often necessary. Preparing a loved one’s house for the market can be stressful, involving tasks like clearing out personal belongings and depersonalizing the space.

Financial considerations also come into play, such as making necessary updates to attract buyers. Heirs might need to address liens or structural issues and might face disagreements about the sale price or whether to sell at all.

Everyone deals with the loss of a loved one in their own time. Heirs need to learn about the market, educate themselves, and work with reliable professionals like real estate agents, estate attorneys, and tax advisors.

This guide offers proven tips to help owners of inherited property navigate the process in a structured manner, reducing problems and ensuring satisfactory outcomes for all involved. It covers the different aspects of splitting property with family members and best practices for managing the process.

## **Benefits of Selling**

Whether you are a single heir or one of many, selling an inherited property quickly can save money, time, stress, and effort. There are several benefits to selling:

- Avoiding unexpected commitments and legal and financial complications.



## CHAPTER 2

- If there are environmental concerns or the mortgage is underwater, heirs may choose to let the home go into foreclosure rather than accept it. Consulting a lawyer promptly is essential in these cases.
- Traditional home sales are viable if the property is in good shape and requires minimal repairs or cleaning.

Selling might not always be smooth, but it can simplify the distribution of assets among heirs. If mortgage payments are due and heirs need cash, a quick sale can be beneficial, potentially offering tax advantages. Selling a home quickly can also help in moving past the emotional burden of the inherited property.

Maintaining a vacant property, especially one in another city or state, can be a burden, requiring ongoing expenses even if the house is in probate. Families might need to cover maintenance costs for months, making selling to investors a practical option in many cases.

### **Dealing with Family Members**

Disputes over inherited property are common and often stem from past sibling rivalries. It's crucial to prevent disputes from escalating into litigation, which can cause further family issues and waste time and money.

## CHAPTER 2

To avoid conflict, keeping emotions in check and adopting a compromising mindset can facilitate peaceful settlements. One effective solution is for one heir to buy out the others. This can be done through conventional financing or private agreements, such as promissory notes with installment payments.

If no one wants to keep the property, renting it out can be a solution, provided there is a friendly relationship among the co-owners. Whatever the arrangement, documenting it in writing is essential to prevent future conflicts.

Sometimes, selling the property is the best option, especially if there are financial advantages like avoiding capital gains tax. If a peaceful resolution isn't possible, a lawsuit for partition might be necessary, where a judge orders the sale of the property.

### **Addressing Holdovers Living in the Estate**

If someone is living in the inherited property, heirs need to agree on whether they will continue to live there or need to vacate. Legal agreements must be clear if someone is to remain in the home. If the decision is to sell, the property must be vacated to facilitate the sale. Inheriting a property with tenants involves landlord responsibilities, and their rights must be respected.

## **Splitting Up Items Inside the Home**

The division of property and its contents must follow the deceased's will or state laws if there is no will. Sentimental items should be settled through mutual agreement, as their value is subjective. Negotiation and compromise are key.

A real estate agent can help determine the property's value. Heirs might decide to sell the property and divide the proceeds or keep the property and share its use. If the estate includes indivisible assets, a common solution is to divide their value equally.

Dealing with leftover items can be laborious. Heirs might categorize items to keep, sell, donate, or throw away. Holding an estate sale can help convert many items into cash, which can then be distributed among the heirs.

This guide aims to provide a comprehensive understanding of the complexities involved in inheriting a home, helping you navigate the process with confidence and clarity.

# CHAPTER 3: KEY CONSIDERATIONS IN SELLING

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When selling an inherited home, it's important to understand various legal and financial concepts to make informed decisions and avoid complications.

## Wills

Inherited homes are often transferred through a will, a legal document detailing how a person's property should be distributed after their death. The will's instructions are typically binding, even if they seem unreasonable. A person with "testamentary capacity" can leave their assets to anyone, including charities or pets, bypassing relatives entirely.

An executor, named in the will, is responsible for managing the deceased's estate and ensuring that property is distributed according to the will. If there is no will, state laws of "intestate succession" determine how the estate is handled, and a court-appointed administrator may manage the process.

Probate, the legal process of validating a will and distributing the estate, can be lengthy and complicated. In California, probate can take up to two years.

An attorney can help guide heirs through this process. If the executor cannot serve, a new one can be appointed, usually by the beneficiaries or the court.

## **Taxes**

Inheriting a home comes with various tax obligations, which differ by state. Here are some key taxes to be aware of:

- **Estate Tax:** A federal tax on the transfer of the deceased's estate. It applies to property transferred by a will or state laws of intestacy. The estate tax is part of the Unified Gift and Estate Tax system, which also includes the gift tax.
- **Inheritance Tax:** Heirs may need to pay federal inheritance tax based on the net value of their inheritance after certain deductions.
- **Property Tax:** Inheriting real estate often triggers a reassessment at current market value, which can significantly increase property taxes.
- **Capital Gains Tax:** If you sell the inherited home, you may owe capital gains tax on the profit, calculated as the difference between the sale price and the property's market value at the time of inheritance.

## **Reporting and Paperwork**

The executor must file an estate tax return to report inherited property. The cost basis of the property is usually its market value at the deceased's death. When selling the home, you must report the sale on your income taxes and calculate any gain or loss.

## **Property Title**

Transferring the title of an inherited home involves changing the ownership documents. This may require a death certificate and the probated will. If the property was jointly owned, the surviving owner typically inherits it. If not, the executor or court-appointed administrator will issue a new deed naming the heir as the owner.

## **Life Estates**

A life estate grants someone the right to use the property for their lifetime, with ownership transferring to another person after their death. This arrangement, outlined in a deed, can help avoid probate and has tax implications. A life estate is less common today, often replaced by living trusts, but it can be useful for increasing property value and facilitating instant transfers without probate.

## CHAPTER 3

Understanding these concepts can help you navigate the complexities of selling an inherited home and make the process smoother and more manageable. Consulting with legal and tax professionals is highly recommended to ensure compliance with all applicable laws and regulations.

# CHAPTER 4: DIVIDING PROPERTIES AMONG FAMILY MEMBERS

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When drafting a will, the focus is often on major assets like cash, stocks, valuable jewelry, and heirlooms. However, everyday personal property such as furniture, cars, household items, and other possessions collected over a lifetime are frequently overlooked.

Typically, the remaining estate is divided equally or equitably among the heirs. Distributing a deceased family member's personal property can be emotionally taxing and may lead to disputes. Below is a process to help with fair distribution:

## **Sort Out Items Family Members Intend to Keep**

The first step involves going through every item in the house that you or your family members want to keep. This can be a difficult task shortly after a loss, as it involves inventorying and deciding what to do with the possessions left behind.

Before selling or auctioning items, it's important to establish who among the family members has the right to keep sentimental items or properties, especially among siblings. If the will or law requires equal division of property, this must be followed.



## CHAPTER 4

To avoid confusion, separate the items you wish to keep into a separate container or location. Mutual agreement among siblings or other family members can help decide who will keep sentimental objects without further disputes.

To ensure fairness, a mathematical algorithm can be used to distribute an inheritance among siblings. For example, if a deceased parent left an antique firearms collection to be equally divided among four children, and there was an uneven number of items of varying values, each sibling might want the same items.

The solution could involve having the collection assessed by a professional dealer to establish its total worth. Items are then chosen in turns, based on their value, ensuring each sibling receives an equal share of the collection's total value.

In the event of serious disputes, families can work with a mediator to ensure a fair process. Each family member submits a prioritized list of items to the mediator, who prepares a list for each member. This list is then shared with the family for negotiation and adjustment.

If you come across important papers, review them thoroughly before discarding. Key financial documents such as wills, trusts, real estate deeds, and titles should be kept. The decision to keep sentimental photos or memorabilia is up to the heirs.

## **Sell Valuable Items or Property and Distribute the Net Profit Equally**

When inheriting real estate, it's important to agree on whether the property should be sold and the profit divided, or kept as a rental or investment. If one sibling wants to keep the home while others prefer to sell it, an equal division of value can still be achieved by compensating the others with cash or other assets.

Professional advice from real estate agents and attorneys can be invaluable. They can provide insights on selling the house for the highest possible value and help make sales decisions.

Nowadays, selling unwanted items online for extra cash is convenient. An estate appraiser can estimate the value of furniture, jewelry, and antiques, usually charging an hourly or per-project fee. Holding an estate sale is another traditional method. Here are some tips for maximizing profit from an estate sale in your neighborhood:

- **Price Everything:** Price every item you want removed from the house. You never know what people might buy on impulse.

## CHAPTER 4

- **Get Help:** Seek extra hands to help with business aspects like running the cash box and promoting and selling items. An estate sale may last several days.
- **Advertise:** Use “telephone pole” and online advertising to attract customers. Ensure compliance with local authorities if permits are required.
- **Signage:** Post signs and directions in the neighborhood to help customers find the sale.
- **Discounts:** If items remain unsold by the last day, offer a 50% discount or give items away.

An alternative to a DIY estate sale is hiring an estate sale or auction company, which generally takes a percentage of the sales. Estate liquidators can also handle the sale, taking around 35% to 40% of the profits, depending on services offered.

### **Donate Items to Those in Need**

At a certain point, you may wish to donate items instead of throwing them away. Donations to orphanages, veterans’ organizations, homeless shelters, and disaster victims can be a generous way to give back to the community. Items can include almost anything—furniture, household effects, clothes, books, cutlery, or toys. You might be able to request a transport service for large donations.

Donating items can also provide tax deductions, depending on the value of the items. If a charitable donation is not specified in a will or trust, the estate might not be able to take a deduction, but individual beneficiaries can claim a deduction on their personal tax returns.

### **Throw Away Any Remaining Items**

After sorting items for keeping, selling, and donating, the final step is to discard any remaining items. Depending on the volume, this might involve taking items to the garbage or hiring a commercial clean-out and hauling service.

# CHAPTER 5: CHALLENGES OF INHERITING

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Leaving a house to one's children is a common decision, but it can create complications for the heirs who must navigate the process of selling the inherited property. Often, a house is inherited by multiple children, each holding a stake. Selling such a property can be complex when it is not solely owned by one individual.

Patience and negotiation are crucial. The decision to sell inherited property can lead to agreements or disagreements among joint owners. One sibling might wish to sell, while another might want to keep the property within the family. These disagreements can cause disputes among heirs, leading to family discord.

Selling an inherited home differs from other real estate transactions. Multiple owners can lead to conflicts over pricing and marketing strategies, even if there is consensus on selling. Sellers are often mourning the deceased while also managing the estate, making objective decision-making challenging.

Making a quick decision is beneficial. Maintenance costs and taxes accumulate, and special vacant home insurance might be necessary, requiring substantial financial endurance until the will is probated and the executor is officially named.

## CHAPTER 5

Hiring a lawyer familiar with real estate and estate law is recommended. This process can be stressful and costly, but having legal representation helps avoid expensive mistakes.

Inherited houses often have maintenance issues, especially if elderly homeowners neglected upkeep. Homes last updated decades ago may require significant repairs before selling. Problems like outdated heating, plumbing, and leaking oil tanks can lower the house's value, necessitating repairs that are time and resource-intensive, particularly for distant heirs.

After making necessary repairs and updates, the total expenses might significantly impact the sale price. Heirs may find it difficult to sell the property at a price that covers these costs, potentially prolonging the sale process.

Clearing out inherited homes can be overwhelming. Heirs must remove valuable items and personal belongings, which can take considerable time. An auction service or consignment shop can help sell valuable items, while other items can be donated.

However, the process can be tedious, especially for distant heirs. Items of minimal value can be removed by a cleaning company, but the cost can be high if there are many items. Distant heirs will need the help of real estate agents to supervise ongoing activities.

## CHAPTER 5

When multiple siblings inherit a home, differing opinions on sale price and required repairs can lead to conflicts. The executor, often a sibling, makes final decisions, which can cause further disagreements.

For tax purposes, the value of the inherited home on the day of the owner's death is important. The gain on which taxes are owed is the difference between this value and the sale price. Heirs should consult a tax advisor or attorney to understand the tax implications.

# CHAPTER 6: HOW SELLING A HOME IN AN ESTATE DIFFERS

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When someone dies intestate (i.e., without a will) or without bequeathing their property, a house is sold in probate court. In such cases, the state manages the property's sale according to state law, ensuring it is marketed and sold at the best possible price. This involves specific steps, processes, and procedures, which can vary by state. A knowledgeable real estate agent is essential for navigating both general probate sales and the specific state's requirements.

A probate sale is executed at a county court in the USA, where the estate's executor sells property (typically real estate) to distribute the deceased person's estate among the beneficiaries. A personal representative of the estate decides whether the real estate will be sold and is not mandated to use a real estate broker. The value of the real estate and other functions may be determined by a probate referee.

If there is no valid will but a valid living trust exists, the lengthy probate process can be avoided, bypassing attorney, court, and arbitrator fees. These fees can amount to about 6% of the total estate value, regardless of whether it includes boats, cars, bank savings, retirement funds, securities, personal items, or real estate.



## CHAPTER 6

You can manage the probate process yourself, although it is complex and often best handled by professionals. The local county court clerk provides the necessary forms, including one to notify all the deceased's creditors.

If real estate is included in the will, the executor may request to be nominated according to state estate laws, allowing the property to bypass the court confirmation process. This saves time and money, enabling the house to be listed and sold like any other home. The executor accepts the best offer and proceeds to close the deal, akin to a regular real estate transaction, without the usual real estate transfer disclosure requirements. Heirs may need to sign a waiver for the notice of the proposed action.

Due to court involvement, probate and trust sales have unique vocabulary and require multiple contracts and disclosure statements not seen in standard real estate transactions. It's crucial to work with a real estate agent experienced in probate transactions to navigate the process effectively.

### **Steps for Probate Transactions**

Selling real property through probate involves court regulation and requires meticulous management. There are strict deadlines, specialized documentation, and court oversight throughout the property's marketing, offers, negotiations, and sale.

Typically, the sale involves the estate executor or administrator, possibly an attorney representing the estate, a real estate agent representing the seller (the estate), one or more buyers placing bids with the court, and often, buyers' real estate agents.

Understanding the specialized vocabulary and procedures of probate sales is essential, as these transactions involve documents and contracts not used in standard real estate sales. Hiring a real estate agent familiar with probate and trust sales is vital.

### **Typical Probate and Trust Property Sale Process**

- Appointment of an Administrator or Executor: The decedent's will usually names an Executor responsible for asset distribution, including real property. If no executor is named, or the named executor is unable or unwilling to serve, or if there is no will, the court appoints an Administrator.
- Executor establishes a list price for the real property: The Independent Administration of Estates Act (IAEA) allows the price to consider the Probate Referee's appraisal. The listing price is usually determined with the help of a real estate agent experienced in probate and trust sales. The property is then listed for sale through that agent/broker.

- The real estate agent markets the real property: This typically involves signage, newspaper advertising, online listings, and open houses for other agents and potential buyers. The agent schedules appointments to show the property to interested parties. Buyers of probate properties often seek bargains, but court rules limit offers. An accepted offer must be at least 90% of the Probate Referee's appraised value. Once a buyer is found, the agent assists in negotiating satisfactory terms.
- A Notice of Proposed Action is mailed to all heirs: This notice outlines the sale terms and gives heirs 15 days to object. If no objections are raised, the sale proceeds without a court hearing. If objections are made, the sale notice must be published in a local newspaper.
- The attorney for the estate applies for a court date: Known as a "confirmation hearing," this court date is set within 30 to 45 days of the application's filing. Details of the sale are mailed to all interested parties.
- The real estate broker continues to show the property: To secure an "over-bidder" and raise the home's price, the property remains on the market until the confirmation hearing. Interested parties can overbid during the hearing by presenting a cashier's check for at least 10% of the minimum overbid price. The minimum overbid is calculated as 10% of the first \$10,000 plus 5% of the remaining balance of the accepted offer.

## CHAPTER 6

EXAMPLE: For a property with an initial asking price of \$1,000,000, the minimum overbid would be \$1,050,950.

If multiple over-bidders are present, the highest bid wins. Providing a cashier's check to the Executor/Administrator opens escrow, typically closing approximately 30 to 45 days after the court hearing.

# CHAPTER 7: DETERMINING THE VALUE

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Assessing the value of an inherited home is a complex process, influenced by various factors. Unlike simple mathematical calculations, home valuation incorporates numerous elements, leading to diverse selling prices for seemingly similar properties.

Understanding the distinction between calculated home value and perceived worth is crucial to avoid overpricing, which can result in a property remaining unsold for extended periods.

Familiarizing yourself with key real estate terms such as market value, appraisal value, and assessed value can prevent frustration and enable more effective engagement in setting a home's listing price.

"Market value" refers to the most likely price a property should achieve in a competitive and open market, assuming fair conditions. Essentially, it represents the price a willing and able buyer would pay, and a willing and able seller would accept. This value is a pre-negotiation estimate based on local market conditions, including geographical specifics such as neighborhoods or suburbs. Simply put, a home's value is determined by what buyers are willing to pay, while the list price is a strategic figure designed to attract buyers. Collaborate with your real estate agent to establish the optimal pricing.

"Appraisal value" is determined by a professional appraiser's evaluation of a property's worth at a specific point in time. This value is crucial for loan underwriting, influencing the amount that can be borrowed and the loan terms. For example, the Loan to Value (LTV) ratio is based on the appraised value, and if the LTV exceeds 80%, mortgage insurance may be required.

"Assessed value" is the value assigned by local or state governments for property tax purposes, often differing from both market and appraisal values. This value determines the basis for property taxes. It's important to note that the assessed value is not necessarily equal to market value; approximately 60% of U.S. properties are assessed higher than their current market value.

### **What is Your Inherited Home Worth?**

To sell your inherited property, especially if you are unfamiliar with the local market, understanding the differences between value, worth, and price is essential. Here are several methods to derive a home's value:

#### **Online Home Valuation**

A convenient starting point for determining a home's market value is using online tools. These tools estimate your home's current value based on a database of recent comparable home sales in your area.

However, these assessments are based on available data and algorithms that average comparable sales, which may not account for specific factors like location and current local trends. Therefore, these estimates should be viewed as rough approximations.

## **Professional Appraisal**

The definitive sale price of real estate is determined by the price at which it sells. Each property is unique, making standardized pricing impossible.

Appraisals are essential for real estate transactions due to the infrequent nature of property sales and the unique characteristics of each property. An appraisal aids sellers in setting a price, buyers in making offers, and lenders in determining loan amounts.

Key factors in a house appraisal include:

- Dwelling type (e.g., one-story, two-story, split-level, factory-built)
- Features and materials used
- Improvements made by the seller
- Comparable sales
- Location (neighborhood, zoning, proximity to amenities)
- Age of the property
- Size
- Depreciation

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- Improvements made by the seller
- Comparable sales
- Location (neighborhood, zoning, proximity to amenities)
- Age of the property
- Size
- Depreciation



Condition and location are critical in valuation. While location can't be changed, property upgrades or improvements can enhance value.

Professional appraisers are qualified, impartial experts in real estate appraisals with regional knowledge. Their task is to estimate the property's value by examining it, considering the initial purchase price, and comparing it with recent sales of similar properties. Appraisal fees typically range between \$500 and \$1000.

### **Comparative Market Analysis by a Real Estate Professional**

A comparative market analysis (CMA) is often provided free of charge by real estate professionals and offers more detailed insights than online tools. It includes information on similar homes sold in your area recently, their final sale prices, and details of current listings, representing your competition. Real estate agents offer valuable insights into home value, considering factors beyond standard appraisals. With their extensive experience with buyers and sellers, agents understand market preferences and can accurately assess your home's appeal.

A real estate professional can also address any questions you have and help you set a realistic price for your home.

## CHAPTER 7

By leveraging their expertise and understanding of current market conditions, you can strategically price and market your home for optimal results.

I am available to provide you with a Comparative Market Analysis. For more information on how to request a free home valuation, please refer to the last page of this guide.

# CHAPTER 8: WAYS TO SELL YOUR INHERITED HOME

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When inheriting a house, the goal often becomes selling it quickly and efficiently, sometimes prioritizing speed over the highest possible sale price. In many cases, inherited homes may not have been updated or maintained for years. Additionally, inheritors might lack the funds or desire to invest in preparing the home for a top-dollar sale.

To achieve your goal, consider these four methods of selling an inherited house, each with its pros and cons.

## **Auction**

Selling a house at auction can be a fast and hassle-free option. Auctions are appealing for various reasons:

- **Quick Sale:** Auctions often prevent last-minute fall-throughs that are common with traditional sales.
- **Unusual or Rundown Properties:** Auctions attract buyers looking for renovation projects.
- **Bidding Wars:** Multiple buyers competing can drive up the sale price.

### **Steps Involved in Auctioning a House:**

- Select an Auction Firm: Research and choose an auction firm with a good reputation.
- Obtain Property Appraisals: Get appraisals from different auctioneers to determine a reserve price.
- Instruct Your Chosen Auction Firm: Officially hire the firm, pay admin and marketing fees.
- Consult a Real Estate Attorney: Prepare legal documents required for the auction.
- Set Your Reserve Price: Decide the minimum acceptable price with the auctioneer.
- Market the Property: The auction firm will handle marketing.
- Auction Day: The sale becomes legally binding if the reserve price is met.

#### **Pros:**

- Potential for higher sale prices due to bidding wars.
- Houses are sold “as-is,” with no need for repairs.
- Few contingencies and high deposits ensure serious buyers.

#### **Cons:**

- Unpredictable outcome with potential for lower-than-expected sale prices.

## CHAPTER 8

- Costs associated with hiring a professional auctioneer.
- No guarantee of sale; you still pay auction costs even if the property doesn't sell.

### **Sell to an Investor**

Real estate investors are always looking for properties to buy, renovate, and resell. However, it's essential to be cautious of scams. Always research the investor thoroughly.

Pros:

- Quick and often hassle-free sale.
- Investors buy houses "as-is," so no need for repairs.
- Investors can close deals quickly, sometimes within a week.

Cons:

- Offers are typically lower than market value.
- Risk of dealing with dishonest investors.

### **For Sale by Owner (FSBO)**

Selling your house yourself can save on commission fees but comes with significant challenges.

## CHAPTER 8

### Pros:

- No commission fees.
- Full control over the selling process.
- Direct knowledge of the home's features.

### Cons:

- Potentially lower sale price.
- Less visibility and marketing reach compared to agents.
- Handling legal and paperwork responsibilities can be overwhelming.
- Time-consuming and requires significant effort.

## Hiring a Real Estate Agent

Engaging a real estate agent is the most common and reliable method for selling a house, providing professional expertise and broad market reach.

### Pros:

- Agents handle marketing, showings, and negotiations.
- Access to Multiple Listing Service (MLS) and other marketing tools.
- Professional guidance through the entire selling process.
- Expertise in pricing, market conditions, and legal requirements.

Cons:

- Commission fees (usually a percentage of the sale price).
- Less control over the selling process.

**Traits to Look for in an Agent**

- Up-to-date with market trends.
- Well-connected with other professionals.
- Knowledgeable about the local market.
- Organized, personable, passionate, and tenacious.
- Honest, self-motivated, creative, and tech-savvy.

In summary, selling an inherited house can be managed through various methods, each with its unique advantages and drawbacks. Assess your priorities and choose the method that best aligns with your goals and circumstances.

# CHAPTER 9: UNDERSTANDING TAX IMPLICATIONS

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When selling an inherited home, it's important to understand the tax rules that apply, as they can affect your financial outcome.

## **Common Misconceptions**

Many people mistakenly believe that money received from selling an inherited property is tax-exempt, while others think they must pay capital gains tax based on the amount the original owner paid for the house.

## **Capital Gains Tax Exclusion**

For homeowners, there is a tax exclusion of up to \$250,000 (or \$500,000 for married couples filing jointly) on gains from the sale of a primary residence. However, to qualify for this exclusion, the home must have been the seller's primary residence for at least two of the last five years. This condition often isn't met for inherited homes unless the inheritor moves in and lives there for the required period.

## **Stepped-Up Basis**

A significant tax advantage when inheriting property is the stepped-up basis rule.



## CHAPTER 9

The basis of inherited property is its fair market value (FMV) at the time of the original owner's death, not the original purchase price. This means if you sell the inherited property, you only pay capital gains tax on the difference between the sale price and the FMV at the time of inheritance.

For example, if a house originally bought for \$500,000 is worth \$700,000 at the time of inheritance, the stepped-up basis is \$700,000. Selling it immediately for \$700,000 results in no capital gains tax. If sold later for \$850,000, capital gains tax is owed on the \$150,000 difference.

### **Property Taxes**

Heirs may have to pay property taxes as soon as they inherit the property, which continues as long as they own it. Many states reassess the property's value at current market value upon inheritance, potentially increasing the tax burden. Some states, like California, offer exemptions for spouses or children of the deceased, preventing reassessment.

### **Estate and Inheritance Taxes**

Inheritance can involve estate and inheritance taxes. Estate tax is imposed on the value of the deceased's total estate, while inheritance tax is levied on the portion of the estate received by an individual.

## CHAPTER 9

The federal estate tax applies to estates over a certain value, currently set at \$2 million. Some states impose additional estate and/or inheritance taxes.

### **Legal Transfer and Preparation**

The process of transferring property to an inheritor can be complex and time-consuming, especially for non-spousal heirs. It can take weeks for the estate's executor and the courts to process and distribute the deceased's assets. Estate taxes may be deducted from the estate if its net worth exceeds the taxable threshold.

In summary, selling an inherited home involves understanding various tax rules and preparing for potential financial and legal implications. Knowing these details can help you navigate the process more smoothly and make informed decisions.

# CHAPTER 10: PREPARING AN OLDER HOME FOR SALE

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Selling an inherited, vacant house requires extra care to ensure everything is in top shape. This increases the likelihood of a sale and reassures potential buyers.

## **Advantages of a Vacant Home**

A vacant, mostly empty house can be appealing as it allows buyers to envision their own furniture and belongings in the space without distractions.

## **Cleanliness is Key**

Thoroughly clean the house to make it sparkle, as cleanliness is crucial for attracting buyers. Move out furniture to expose all floor and wall areas and maintain regular cleaning. Eliminate pet and food odors, keep the house aired out, and consider using air fresheners. Address any musty smells, which could indicate mold or mildew, by finding and fixing the moisture source. Scrub affected areas with boric acid, white vinegar, or hydrogen peroxide, and ventilate rooms well.

## **Landscaping and Curb Appeal**

First impressions matter. Maintain the yard by trimming hedges, mowing the lawn, and keeping up with seasonal tasks like snow removal or leaf raking. Ensure the exterior looks neat and inviting.

### **Outdoor Maintenance**

Pay attention to the exterior details, such as cleaning gutters, checking paint and roof tiles, and repairing walkways. A well-maintained exterior helps create a positive impression.

### **Highlight Unique Features**

Showcase any unique features of your home. If it has hardwood floors, ensure they shine. Highlight great views by removing curtains. Allow buyers to discover these features themselves to create a lasting impression.

### **Minimal Furnishing**

With personal belongings removed, strategically place a few pieces of fine furniture to help buyers envision their own lives in the space. A chair by a window or a table in the dining room can make a difference.

## **Update Fixtures**

Repair or replace anything broken or outdated to avoid overwhelming buyers with a list of tasks. Ensure doorknobs, faucets, and lights are in working order.

## **Small Repairs and Tasks**

Light-colored walls and bright lighting make rooms appear larger. Consider painting dark walls white or off-white and freshening up light-colored walls. Clean carpets thoroughly or replace them if necessary. Clean and polish mirrors, windows, appliances, countertops, and cabinets. Ensure closets are neat and organized.

## **Address Noises and Leaks**

Fix squeaks, leaks, and rattles to avoid giving the impression that the house needs work. Tighten screws, bolts, and nuts on doorknobs, light switches, and cabinet hinges. Repair loose moldings and caulking, tighten steps and banisters, and address any water damage.

## **Eliminate Personal Items**

Remove personal items such as family photos and certificates to help buyers see the house as their potential home.

## **Consider Exterior Painting**

A fresh coat of paint on the exterior can make a significant difference. Work with your real estate agent to determine if this investment will provide a good return.

## **Professional Inspection**

Consider having the home inspected before listing it. Address any issues found during the inspection to avoid surprises later. This can also be a selling point if no major problems are discovered.

## **Pre-Sale Facelift**

Some companies offer services to give homes a "face lift" before selling, with payment taken from the sale proceeds. Ask your real estate agent about partnering with such companies for a cost-effective solution to enhance your home's appeal.

# CHAPTER 11: SMALL IMPROVEMENTS CAN MAKE YOU THOUSANDS

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The housing market is highly competitive, and sellers need to take extra steps to make their homes stand out. Here, we'll discuss proven methods to increase the value of your inherited home and attract more buyers.

## **Enhancing Curb Appeal**

Improving your property's appearance can make a significant difference. Small steps, like staging and other strategies, can have a big impact on how buyers perceive your home. These improvements also boost your home's online presence, making it stand out in listings.

## **Home Staging: What Is It?**

Home staging involves preparing your home to look attractive and welcoming to potential buyers. This process includes decluttering, removing personal items, refreshing paint with neutral colors, and making necessary repairs. Often, it involves deep-cleaning, renting or rearranging furniture, and ongoing maintenance to keep the house in top condition.

To keep costs low, start by doing as much as possible with what you already have.

The most expensive updates are usually repairs and replacements. Focus on maximizing space by moving objects around and thoroughly cleaning the house.

Choosing the right accessories and furniture can create a warm, inviting atmosphere that helps buyers envision themselves living in the home. Money spent on staging is an investment that typically pays off by boosting the home's perceived value and facilitating a quicker sale.

### **Does Home Staging Work?**

According to data from the National Association of Realtors® (NAR), 31% of sellers' agents reported that staging significantly reduced the time a home spent on the market. Staged homes are often seen as well-maintained and must-see properties, which helps them sell at higher prices.

Prospective buyers often have difficulty looking past empty rooms or poor décor. Staging helps them imagine their own lives in the house by presenting a comfortable and appealing environment. This strategy is similar to the model homes used by builders, which are designed to attract buyers emotionally and showcase the home's potential.

### **The Emotional Aspect of Buying**

Home buyers frequently make decisions based on emotional connections to a property.



Effective staging helps create that connection, making buyers feel like they've found their dream home. It can also help them overlook minor drawbacks, like a missing feature they initially wanted.

Pay attention to details. Small issues like personal memorabilia, cluttered rooms, or minor repairs can detract from a buyer's emotional engagement with the home. The goal is to make them feel excited and eager to make an offer, fearing that someone else might buy their dream home if they hesitate.

### The Importance of Online Marketing

In today's online shopping age, most buyers start their home search on the internet. High-quality photos are crucial, as they have a greater impact than written descriptions in generating interest. Make sure your photos are captivating and highlight the home's best features.

### Summary of Changes and Improvements

To get your property market-ready, follow these essential steps:

- **Declutter:** Remove unnecessary items to create a clean, spacious environment. Prospective buyers see clutter differently than you might, so keep emotional attachments to items low.

- **Clean Thoroughly:** A sparkling clean house attracts top offers. Consider hiring a professional cleaning crew to maintain the cleanliness throughout the selling period. Clean windows inside and out.
- **Repair and Replace:** Fix any cracked tiles, dripping faucets, or other minor issues that could give a negative impression.
- **Use Neutral Colors:** Neutral colors appeal to a wider range of buyers. Avoid odd or loud colors that might turn buyers off.
- **Depersonalize:** Remove personal items, political signs, or religious symbols that might distract or alienate potential buyers. Create a neutral environment where buyers can imagine themselves as the owners.
- **Focus on Key Areas:** Pay special attention to the entrance, kitchen, bathroom, and toilet, as buyers often prioritize these areas.

By making these improvements, you increase your chances of selling your property quickly and at a better price.

# CHAPTER 12: MARKETING AN INHERITED HOME

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Modern web technology has made it incredibly easy to market property on various platforms. While many homeowners eventually engage an agent to sell their property, others leverage online real estate portals, classified ads, video-sharing sites, blogs, and social media.

Several websites are specifically designed for property sales. Additionally, sellers can use real estate platforms like Trulia and Zillow, which offer mobile apps to manage the entire home-selling process.

## **Leveraging Online Platforms**

Homebuyers extensively use online resources, though their activities can vary significantly. Some search for specific brands on search engines, others read reviews and ratings, or interact with real estate communities on social media. Many also watch property tours on YouTube, and handheld devices are commonly used to search for homes. Today's digital landscape offers unparalleled exposure and reach for your property.

Given the diverse online behaviors of potential buyers, your sales strategy should encompass multiple platforms.

Approximately one-fifth of real estate searches are conducted on handheld devices, and on average, shoppers perform about 11 searches before taking action on a real estate issue.

Over half of the actions on real estate brands originate from search engines. Many real estate websites and For Sale By Owner (FSBO) listings rank highly on search engines like Google, Bing, and Yahoo. These sites often offer additional marketing tools, such as email marketing and social media campaigns, to help generate leads.

Research indicates that more than 70% of links clicked by search engine users are organic rather than paid. Numerous companies use their social media channels to post client properties, including platforms like Facebook, Twitter, LinkedIn, Pinterest, and Instagram.

### **Using Social Media to Sell Your Home**

Social media is a powerful tool for advertising home sales. Studies show that conversations on social media significantly influence property buying decisions. The exposure your property can gain on social media is substantial, increasing the likelihood of a quicker sale. Social media advertising provides both broad and targeted reach and is often free.

High-quality images are crucial in attracting potential buyers. Hiring a professional photographer can be a worthwhile investment, as great photos can generate significant interest.

Utilize video features on Facebook and Instagram by posting walkthroughs of your home, providing a virtual showing with no travel needed. Share details about the local area, neighborhood, and property highlights.

Promote your property by sharing it with friends and contacts through your social media accounts and asking them to share it further. This can quickly expand your network. Additionally, share your listing on local home buyer blogs or websites. Include personal email addresses in your posts' footer regions to facilitate direct contact. Engage with people searching for property in your area by commenting on their tweets.

The key is to stay interactive and respond promptly to inquiries from potential buyers to maximize the leads generated from your efforts.

# CHAPTER 13: USING CURB APPEAL TO SELL FOR MORE

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When preparing an inherited home for sale, the exterior and landscaping are crucial considerations. As the new owner, you might not be intimately familiar with the property, making it essential to evaluate its "curb appeal" — the overall attractiveness of your home from the street — right from the start. Curb appeal plays a significant role in attracting potential buyers and can greatly influence the number and value of offers you receive.

## **Why Curb Appeal Affects the Sale**

First impressions are critical in any transaction. Imagine how a potential buyer perceives your house when they see it for the first time. Curb appeal acts like a department store window display, designed to draw people in to see more.

Potential buyers look for signs that indicate how well the home has been maintained. A well-manicured lawn and a tidy exterior suggest that the homeowner takes pride in their property. On the other hand, neglect and disorder outside can imply that the interior is also poorly maintained, potentially turning buyers away.

Curb appeal extends to online listings as well. Attractive photos of your home's exterior can engage virtual home shoppers and encourage them to schedule a viewing. Unappealing photos are easy to scroll past, so ensure your home looks inviting in every picture.

Even if the interior is in excellent condition, the exterior's appearance can heavily influence a buyer's decision within the first few minutes.

### **Enhancing Your Walkway**

The pathway to your front door should be visually appealing and inviting. It serves as the ambassador for your home. A beautiful walkway can make a significant impact on buyers.

Ensure that the path, landing, and front door blend together seamlessly. Decorate the walkway with flower pots or beds, but avoid overcrowding. Maintain a balance to keep it elegant and uncluttered.

Always ensure there is no overgrowth around the walkway and keep decorations minimal. A few tasteful lawn ornaments can enhance the look, but too many can be distracting.

## **Improving the Front Door**

Repainting the front door can add significant curb appeal. Choose a color that complements and enhances the exterior of your home. A contrasting front door color can make your home stand out.

Adding a wreath, potted plants, or boxed planters near the entrance can create a welcoming atmosphere. Make sure the door has a fresh coat of paint, the knob is polished, and any necessary repairs are completed.

Don't forget about the back door. Ensure sliding screen doors are in good condition and function smoothly to avoid any negative impressions during showings.

## **Maintaining a Well-Manicured Lawn**

A healthy, well-maintained lawn is essential for attracting buyers. Regularly trim and edge the grass, and ensure it looks vibrant and green. Adding a simple garden with bright flowers can enhance the lawn's appeal.

Using dark-colored mulch can tidy up garden areas and add a clean, neat appearance. Avoid overcrowding the lawn with ornaments, which can make the space look cluttered.



## **Backyard Appeal**

The backyard is just as important as the front yard. Buyers often envision themselves relaxing and entertaining in the backyard. Keep the lawn mowed, fertilized, and watered. If there is a pool or hot tub, ensure it is clean and presentable.

A few flowers and well-placed patio furniture can make the backyard feel inviting. Aim to create a space where buyers can picture themselves enjoying their time.

## **Drive-By Appeal**

Potential buyers will often drive by your home before deciding to schedule a viewing. Ensure the exterior, including windows and the front door, is in pristine condition. Fresh paint, a well-maintained lawn, and clean windows can make a significant impact.

Pay attention to the garage exterior as well. Freshen it up with a new coat of paint if needed. Minor details can stick out during a quick drive-by, so make sure everything looks well-cared for.

## **The Importance of the Roof**

The condition of the roof can be a major factor in a buyer's decision.

Ideally, the roof should be between five and ten years old. Older or poorly maintained roofs can deter buyers, as they may not want to invest in expensive repairs right away.

Consider hiring a roofing professional to assess and make necessary repairs before listing the home. This can enhance the home's appeal and potentially result in a better selling price. If you cannot afford roof repairs, obtain a quote from a reputable roofing company and offer to deduct the repair cost from the selling price during negotiations. This can reassure buyers and facilitate a smoother transaction.

### **Important and Inexpensive Staging Repairs**

Small details can make a big difference in how buyers perceive your home. Invest in a welcome mat and a wreath that match the home's interior style. Ensure the front door lock and handle are sturdy and in good condition, which can enhance the sense of security.

Update outdoor light fixtures to give a fresh, modern look. Proper lighting can also improve curb appeal and enhance security. Solar stake lights are an affordable option to illuminate the exterior and make the home more inviting.

By paying attention to these details and maintaining both the front and back exteriors, you can significantly boost your home's curb appeal and attract more potential buyers.

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# CHAPTER 14: THE IMPORTANCE OF QUALITY PHOTOS

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Capturing high-quality photos of your inherited property is essential for making a successful sale. Good pictures can set your listing apart from others and attract more buyers. Imagine two listings: one with casual photos showing dishes in the sink and clutter, and another with pristine, well-staged photos. Which would you trust more? The effort you put into presenting your home can significantly impact a buyer's first impression.

## **Tips for Great Photos**

Here are some tips to ensure your home looks its best in photos:

- **Clean Thoroughly:** Start by deep cleaning the entire house. Remove clutter, outdated furniture, and personal items. Avoid showcasing family photos, laundry, or worn-out furniture in your listing.
- **Hide Pets:** Even if you're a meticulous pet owner, showing pets in your photos can deter potential buyers. Pets can leave odors, so it's best to find another place for them during the marketing period.
- **Add Accents:** Use colorful home accessories to add visual interest. A vibrant comforter or artwork can make a room pop.

- **Include Greenery:** Place healthy plants or fresh flowers in each room to add a touch of nature and vibrancy.
- **Improve Lighting:** Ensure your photos are well-lit. If natural light is insufficient, add bright LED lamps to enhance the lighting.
- **Consider Staging:** Hiring a professional stager can be beneficial. They can rearrange furniture or add accessories to make your home more appealing.
- **Hire a Photographer:** While you can take good photos yourself, hiring a professional photographer can give you an edge. Professional photos can increase the perceived value of your home.

## **Capturing the Exterior**

Potential buyers want to see both the interior and exterior of the home. Follow these steps to ensure your exterior photos are attractive:

- **Maintain the Lawn:** Mow the grass, trim edges, and remove weeds. A well-kept lawn makes a great first impression.
- **Trim Hedges:** Ensure hedges are neatly trimmed to avoid an overgrown look.
- **Enhance Landscaping:** Plant colorful flowers and use mulch to tidy up garden areas. Consider adding LED path lights for evening photos.

- **Clean Thoroughly:** Wash windows, hose down the exterior, clean gutters, and sweep pathways and the driveway to eliminate stains and cobwebs.

Take photos from angles that showcase your home's best features. Clean, well-maintained exteriors can significantly improve your listing's appeal.

### **Using Drones**

Drones offer a unique perspective that can enhance your property listing. They can provide aerial views that highlight your home's layout, yard, and proximity to neighbors. This comprehensive view can be valuable to potential buyers.

- **Aerial Photos:** Aerial shots can show the entire property, offering a big-picture view that most homeowners never see.
- **Video Footage:** Use drones to create video footage that takes buyers on a virtual tour, from the street to the front door.

Plan your drone photography session carefully. Consider the time of day for the best lighting and plan the route for capturing the most appealing shots. Whether you hire a professional or get licensed to fly a drone yourself, drone photography can set your listing apart.

## Creating a Video Walk-Through

A video walk-through allows potential buyers to explore your home virtually. This can be especially appealing to long-distance buyers. Use a camera or a drone to create a guided tour of your home.

- **Multiple Entrances:** Consider filming separate videos from each entrance to provide various perspectives.
- **Guided Tour:** Enhance the video with a guided tour. This could involve someone walking through the home while explaining each room or providing a voice-over.

A well-produced video walk-through can save potential buyers the cost of a visit and give them a detailed view of your home, increasing their interest and likelihood of making an offer.

By following these tips and investing time in presenting your inherited property well, you can attract more buyers and achieve a successful sale.

# CHAPTER 15: THE PROCESS TO SELLING YOUR INHERITED HOME

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Navigating the sale of a family home after the passing of a loved one can be both emotionally and logistically challenging. Here are some steps to help streamline the process of selling an inherited property.

## **Verify the Title Status**

Start by confirming that your deceased loved one was indeed the property owner. It's advisable to consult with professional lawyers and real estate agents. A real estate lawyer can verify the legal status of the house, ensuring there are no claims, liens, or defects on the title.

## **Probate Court and Creditors**

After verifying ownership, the property may need to go through probate court, depending on its value. Probate is the legal process that recognizes a will and appoints an executor to administer the estate and distribute assets to beneficiaries. Each state has different laws, so consulting an attorney is crucial to determine if probate is necessary and what reports must be prepared.



## **Creditor's Claims Process**

During probate, creditors must be notified of the death to file claims against the estate. Notification requirements vary by state and may include sending letters to creditors or publishing public notices. Creditors usually need to file claims within a specified period. The executor then assesses whether there are sufficient assets to cover the debts. If the estate is insolvent, the beneficiaries may receive nothing, as debts are paid before distributing any remaining assets.

## **Investigate the Market**

Next, review the real estate market. Compare listing and selling prices for similar homes in the neighborhood. If you aim to sell quickly, consider listing the property below market value. For homes in poor condition, targeting investors rather than typical buyers may be more effective.

## **Talk with Buyers and Finalize the Sale**

Engage with potential buyers and be flexible with the sale price, but have a minimum price in mind. Selling an inherited home can be emotionally charged, so seek professional advice to make informed decisions.

## **Planning Ahead**

Though it may seem morbid, planning for the sale of an inherited property before it becomes necessary can reduce future stress. Preparing in advance can help mitigate potential family conflicts and streamline the process when the time comes. It's wise to consult with lawyers and other professionals early on and keep detailed notes of their advice.

## **Managing Emotions and Conflicts**

Selling an inherited home can be emotionally taxing and may cause family disagreements. It's important to handle the process with sensitivity and to communicate clearly with all involved parties. Being well-informed and prepared can help reduce conflicts and ensure a smoother transaction.

Understanding how to efficiently sell an inherited home can save on fees and maintenance costs, and facilitate a quicker sale. Taking these steps can help you navigate the complexities of selling a family property during a difficult time.

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I am Hannah Ohman, a California REALTOR® and former attorney with a passion for helping clients navigate the real estate market during difficult life transitions.

I left my job as a litigation attorney to pursue a career in real estate where I can help empower people in their real estate decisions, while guiding them through the legal intricacies of often complicated transactions. I specialize in divorce, utilizing my familiarity with the California legal system and my legal background to expertly guide my clients through the sale of their home during divorce.

Ultimately, my aim is to help you initiate a brand-new chapter in life. It's easy to feel overwhelmed when entering this unknown ground. My purpose in helping you is to simplify the process.

I am committed to providing valuable guides and information, aimed at empowering buyers and sellers to make well-informed decisions in the realm of real estate.

If you have any questions, please reach out to me at the information listed. I would love to help you.