

A GUIDE FOR FAMILIES

Selling an Inherited Home in New Jersey

Probate, clean outs, repairs, taxes and your options, explained plainly for families in Monmouth and Ocean counties.

Frana & Silk Real Estate Group

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A plain spoken guide for families

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When a parent passes away or moves into care, the house becomes one more thing on a very long list, often for a family that lives hours away. We take as much of it off your plate as we can, and we give you straight answers about your options.

You do not have to decide anything about selling right away. Read what helps, skip what does not, and call either of us when you want to talk it through. There is no cost to talk.

Vin and Zach

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THE FIRST FEW WEEKS

Where to start

You do not have to decide anything about selling right away. These first steps protect the house and the estate while you catch your breath.

1

Secure the house

Lock up, take photos of each room, and move valuables and important papers somewhere safe. Keep the heat, electric and water on, and if the house will sit empty through the winter, have it winterized.

2

Call the homeowners insurance company

Let them know the owner has passed or moved out. Many policies limit coverage once a home is vacant for a period of time, so ask what the policy requires and whether you need a vacancy policy.

3

Find the will and talk to an estate attorney

The attorney will tell you who has the authority to sell the house and what needs to happen first. In New Jersey, probate goes through the Surrogate's Court in the county where your parent lived.

4

Gather the house paperwork

The owner's title insurance policy from when the house was bought, the deed, recent property tax bills, homeowners insurance, any mortgage, home equity or reverse mortgage statements, and, in an adult community, the association documents and fee statements.

5

Do not rush the clean out

Before anything is thrown away or donated, make sure family members have what matters to them and that nothing of value or importance is lost. We can help you plan the clean out when the time is right.

6

Get a realistic value

An honest estimate of what the house is worth helps the executor, the attorney and the family plan. We provide one at no cost, and we can also help with a value as of the date of death, which the estate's tax advisor may need.

Probate and taxes

The legal side of selling an estate home is usually more straightforward than families expect. Here is how it typically works in Monmouth and Ocean counties, so you know what to ask your attorney.

Probate starts at the county Surrogate's Court. In Monmouth County that is in Freehold, and in Ocean County it is in Toms River. New Jersey requires a short waiting period after death, about 10 days, before a will can be probated. The executor named in the will then receives Letters Testamentary. If there is no will, the court appoints an administrator, who receives Letters of Administration.

The executor or administrator is the one who can sell the house. Our listing agreement and the sale contract are signed by that person, on behalf of the estate. Heirs who are not the executor stay informed, but they do not usually sign.

New Jersey has an inheritance tax, not an estate tax. The state estate tax was repealed for deaths in 2018 and later. Close family members generally owe no inheritance tax: spouses, civil union and domestic partners, children, stepchildren, grandchildren, parents and grandparents. Siblings, other relatives and friends may. Before a house can be sold, the estate usually needs a tax waiver from the New Jersey Division of Taxation, which the estate's attorney handles.

Capital gains. Inherited property generally receives a new tax basis equal to its value at the date of death, which often means little or no capital gains tax when the house sells soon after. A tax advisor should confirm this for your situation, and we can provide a date of death value to help.

A house can often be listed while the paperwork is still in progress. We coordinate with the estate's attorney so the timing works and nothing holds up the closing.

We are real estate agents, not attorneys or tax advisors. This is general information to help you know what to ask. Your estate attorney and tax advisor should guide the legal and tax decisions for your family's situation.

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YOUR OPTIONS

What to do with the house

There is no single right answer. It depends on the condition of the house, how quickly the estate needs to settle, and how much the family wants to take on. We lay out the numbers for each option side by side.

Sell it as is

No repairs, no clean out and no showings. A direct sale to an independent investment buyer, on a timeline that works for the estate. It is the simplest path, usually at a lower price, and we show you exactly how much lower before you decide.

Prepare selectively, then list

Clear it out, fix only what pays for itself, and list it on the open market. We manage the contractors and cleaners so you do not have to be here.

List it as it stands

Many estate homes sell well on the open market with little more than a clean out, including many adult community homes.

Keep it or rent it

Sometimes the best answer is not to sell yet. If keeping or renting the house makes more sense for your family, we will tell you.

Frana & Silk are licensed real estate agents and are never the buyer. A direct as is purchase is made by an independent investment buyer.

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FOR FAMILIES WHO LIVE OUT OF TOWN

What we handle for you

Many families we work with live hours away. We take as much of the work off your plate as we can, so you are not driving back and forth to manage the house.

Access and updates. We check on the house, meet vendors, and send you photos and updates so you always know where things stand.

Clean outs and estate sales. We can connect you with estate sale, junk removal and cleaning companies and coordinate the schedule.

Repairs worth doing. We get quotes and tell you honestly which repairs pay for themselves.

Town requirements. We schedule the smoke alarm, carbon monoxide and fire extinguisher inspection every New Jersey sale needs, plus any resale certificate of occupancy the town requires.

Working with the attorney. We keep the estate's attorney in the loop from listing to closing.

Signing from a distance. Most paperwork can be signed electronically, and closings can often be completed without you traveling here. Your attorney will confirm what is needed.

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SPECIAL SITUATIONS

When your situation is a little different

Some estate sales come with an extra wrinkle. These are the ones we see most often in Monmouth and Ocean counties, and how we plan around them.

A parent moving to assisted living

If your parent is alive but can no longer manage the sale, the person holding a durable power of attorney can often sign for them. The title company will want to review the power of attorney early, so we ask for it at the start.

A reverse mortgage

When the borrower passes away, the lender sends the heirs a notice and a deadline. Heirs can sell the house, keep any money left after the loan is repaid, and extensions are sometimes available. Contact the loan servicer early and let us know right away so we can plan around the timeline.

A home in an adult community

Many estate sales in Monmouth and Ocean counties are in 55 and over communities, which have their own rules, fees and approval steps for buyers.

Several heirs who disagree

It happens often. A clear, independent valuation and a written plan usually help everyone get on the same page. We work for the estate and treat every family member with the same respect.

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COMMON QUESTIONS

Questions families ask us

Can we sell a house before probate is finished in New Jersey?

The house can usually be prepared and often listed while the estate is being settled, but the sale can only close once the executor or administrator has been appointed by the Surrogate's Court and the required tax waiver is in place. Your estate attorney will confirm the timing, and we coordinate the listing around it.

Who signs the paperwork to sell an inherited house?

The executor named in the will, or the administrator appointed by the court if there is no will, signs on behalf of the estate. If the house was already transferred into the heirs' names, all of the owners sign.

Do we have to clean out the house before selling it?

No. An estate home can be sold with belongings still inside, especially in an as is sale to an investment buyer. For a market listing, a clean out usually helps the house sell for more. We can coordinate it for you.

We live out of state. Do we have to come to New Jersey to sell the house?

Usually not. We can handle access, vendors, showings and updates, most documents can be signed electronically, and closings can often be completed remotely. Your attorney will confirm what needs an original signature.

How long does it take to sell an inherited house?

It depends on where the estate is in probate and which option you choose. A direct as is sale can close in a few weeks once the paperwork is ready. A market listing usually takes longer, since buyers typically need a mortgage.

Your checklist

The first few weeks

- ☐ Lock up, photograph each room, and move valuables and papers somewhere safe
- ☐ Keep the heat, electric and water on, and winterize if the house will sit empty
- ☐ Call the homeowners insurance company and ask about vacancy coverage
- ☐ Find the will and talk to an estate attorney
- ☐ Let family members set aside what matters to them before any clean out
- ☐ Get a realistic value, including a date of death value if the tax advisor needs one

Paperwork to gather

- ☐ The owner's title insurance policy from when the house was bought
- ☐ The deed, if you can find a copy
- ☐ Recent property tax bills
- ☐ Homeowners insurance policy
- ☐ Mortgage, home equity or reverse mortgage statements
- ☐ In an adult community: association documents and fee statements
- ☐ Power of attorney, if a parent is alive but cannot manage the sale

Notes

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TO FILL IN AND KEEP

House record

One place for the codes, accounts and phone numbers you will be asked for again and again. Fill in what you know and leave the rest blank until you find it. **Keep these pages private.** Store them with the estate papers, and share codes by phone rather than by email or text.

Getting in

Front door code or lockbox code	
Other doors and where the spare keys are	
Garage door keypad code	
Community gate or entry code	
Mailbox key and box number	
Who else has a key (name and phone)	

Security system

Alarm company and phone	
Account number	
Alarm code to turn it off	
Verbal passcode or password word	
Cameras or doorbell app and login holder	

Where things are

Main water shutoff	
Electric panel	
Gas meter and shutoff	
Deed, tax bills and important papers	

Utilities and service companies

Keep these accounts open and paid until closing so the house stays heated, lit and insured. The account number is usually on the latest bill.

SERVICE	COMPANY	PHONE	ACCOUNT NUMBER
Electric			
Gas			
Water			
Sewer			
Trash and recycling			
Heating oil or propane			
Internet, cable and phone			
Lawn care and snow removal			
Pest control			
Plumber			
Heating and air conditioning			
Well or water softener service			
Home warranty			
Other			

People and accounts

Homeowners association or adult community

Community or association name	
Management company	
Contact name and phone	
Email	
Monthly fee and due date	
Resale or transfer fee contact	

Who to call

CONTACT	NAME	PHONE	ACCOUNT OR POLICY NUMBER
Executor or administrator			
Estate attorney			
Accountant or tax advisor			
Homeowners insurance agent			
Mortgage or reverse mortgage servicer			
Home equity loan lender			
Town tax collector			
Neighbor who watches the house			

TALK IT THROUGH

Call or text either of us

Tell us a little about the house and where things stand. We will help you figure out the next step, even if that step is not selling. There is no cost to talk it through.



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