You have inherited a home,

Now What?

You first need to determine market value. Things can get very confusing when dealing with inheritance especially when there are other people involved. Whether you decide to sell your property or divide it up with others you will need an Estate Appraisal.

Estate Appraisers are a non-biased third party that determines the value of real estate.

A Guide to Retrospective Appraisals

Retrospective Appraisals are a guaranteed way to stump a consumer, who will be left with a look of blank and polite puzzlement as they struggle to work out what this means, and more precisely, what the implications of it are.

Retrospective appraisals literally refer to, 'the estimated value of a property in the past'. In case of transfer of ownership due to death, especially in terms of real estate, an appraisal will normally be required for tax and inheritance purposes.

In such cases, it is fairly typical for the appraiser to perform a "retrospective appraisal", which means that even though the property is being inspected today, it isn't valued on the basis of today's market rate, but is instead valued keeping in mind the previous market rate (usually the date of death of the owner of the property).

Retrospective Appraisals refers to the process whereby the value of a particular item of property whether real or personal will be assessed according to the relevant market conditions and variables that existed sometime in the past.

This may seem like a rather unusual process to concern ourselves with but the truth of the matter is that Retrospective Appraisals is a process that often crops up in a variety of different contexts, and most specifically in regards to tax liability as well as insurance (to be more precise, when an asset so covered by insurance is destroyed).

When a person dies and the law of succession is due to come into effect, this means that either by virtue of the provisions enshrined in the law or by reliance upon the last testamentary writing of the deceased person, the estate will be distributed among their survivors.

Retrospective Appraisals are carried out in order to determine the value of the property, at the precise date of the death of the owner of the home and who sought to dispose it off after their demise.

Sometimes the results of these types of appraisals can result in a grossly different (or even less favorable) outcome when the value of the property compared against what it is currently valued at and what the value of the property was estimated at the time of death.

Please note that the executor of the estate can choose one of the following:
The date of the death of the person whose estate is to be distributed

A date up to an additional six months from the date of death
The purpose of the two alternate dates which can be used as a base of reference is where the market has been especially volatile and capricious.

There is some confusion as to whether or not Retrospective Appraisals are needed in the specific context of living trusts but the truth of the matter is that whether one is required will be wholly contingent upon the manner in which the trust was established, what type of trust it is, and the current value of it.

Retrospective Appraisals are and can be an extremely difficult process to contend with, even we experts struggle from time to time to get a totally clear idea and representation of what is right and fair! That is why at 'Appraisal California' we pride ourselves on our well experienced and well trained team of appraisal experts who can help you with the retrospective appraisal process.

Fresno Appraisal Service

http://www.FresnoAppraisal.info

If you have any questions please give me a call.

559-761-2370 ask for Terre
or drop me a line
Terre@fresnoappraisal.info