



Inherited Property
Advisory

FREE RESOURCE GUIDE

Colorado Inherited House Checklist

*A 6-Section Checklist for Colorado Families
Navigating Inherited Property Decisions*

A practical guide for Colorado families navigating inherited property decisions.

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INTRODUCTION

A Note From Brendan

Inheriting a home is rarely a simple experience.

For most families, it happens during an already difficult time — while navigating grief, coordinating with siblings or co-heirs, and suddenly facing a long list of real estate, legal, and financial decisions that feel urgent even when the path forward isn't clear.

I created this checklist because I work with families in exactly these situations. Over time, I've seen the same costly mistakes happen repeatedly — not because families aren't capable, but because inherited property decisions are genuinely complex, and most people have never navigated one before.

This guide is designed to create clarity and organization at a moment when both can feel hard to find. It won't make every decision for you — every situation is different — but it will help you ask the right questions, avoid common mistakes, and move forward with more confidence.

Work through it at your own pace. And if you'd like to talk through the real estate side of your specific situation, I'm always happy to help.

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HOW THIS CHECKLIST FOLLOWS THE C.L.E.A.R. FRAMEWORK

C — Clarify Ownership	Section 2: Understand Ownership, Title & Probate
L — Learn the Numbers	Section 3: Evaluate the Property
E — Evaluate the Options	Section 4: Sell, Rent, or Renovate?
A — Align the Stakeholders	Sections 1 & 5: Stabilize + Heir Communication
R — Reach a Decision	Section 6: Build Your Estate Exit Plan

Section 1 (Secure & Stabilize) is a prerequisite step — urgent and time-sensitive regardless of where you are in the decision process.

IMPORTANT DISCLAIMER

This guide is intended for educational and informational purposes only and should not be considered legal, tax, or financial advice. Every inherited property situation is different. Please consult your attorney, CPA, or financial advisor regarding your specific circumstances before making major decisions.

SECTION 1 OF 6

Secure & Stabilize the Property

The first 30 days matter. These steps protect the asset and prevent costly problems later.

One of the most important things a family can do immediately after inheriting a property is stabilize it — both physically and administratively. A vacant or unsecured property can deteriorate quickly, create liability, and complicate the eventual sale.

PROPERTY & PHYSICAL SECURITY

- ☐ Change locks and secure all entry points if access was previously shared
- ☐ Confirm homeowners insurance is active — contact insurer if coverage may lapse
- ☐ Document property condition throughout interior and exterior with photos and video
- ☐ Secure valuables, personal items, and important documents
- ☐ Check for active leaks, water damage, or immediate safety hazards
- ☐ Monitor utilities — confirm electricity, gas, and water remain active as needed
- ☐ Winterize if vacant during cold months (pipes, HVAC, exterior faucets)
- ☐ Check for deferred maintenance issues that may worsen quickly if unaddressed

ADMINISTRATIVE & FAMILY COORDINATION

- ☐ Forward mail from the property address
- ☐ Notify homeowners association (if applicable) of change in ownership status
- ☐ Coordinate with all heirs or family members regarding property access
- ☐ Identify who has authority to make decisions about the property
- ☐ Locate all property documents (deeds, mortgage, insurance, tax records)
- ☐ Identify any tenant or lease obligations if the property is currently rented

NOTE

Physical stabilization protects value. A property left unsecured or poorly monitored can deteriorate faster than families realize — and deferred problems become bigger problems at exactly the wrong time.

SECTION 2 OF 6

Understand Ownership, Title & Probate

Before making any real estate decisions, understand who owns the property and what legal steps are required.

One of the most common mistakes families make is assuming they can immediately sell or transfer an inherited property. In many cases, legal steps — including probate — must occur first. This section is informational only. Always consult an estate or probate attorney.

TITLE & OWNERSHIP

- ☐ Obtain a copy of the deed to confirm how title was held
- ☐ Determine whether the property was held jointly, in a trust, or solely by the deceased
- ☐ Confirm whether a surviving joint owner has automatic rights to the property
- ☐ Identify all heirs or beneficiaries with potential interest in the property
- ☐ Check for any existing liens, judgments, or encumbrances against the property

PROBATE & LEGAL PROCESS

- ☐ Confirm whether probate is required for this property (consult an estate attorney)
- ☐ Identify the executor or personal representative of the estate
- ☐ Gather the will, trust documents, or letters testamentary
- ☐ Understand the probate timeline and court approval requirements before selling
- ☐ Coordinate with a probate or estate planning attorney early in the process

FINANCIAL & TAX STATUS

- ☐ Gather current mortgage and HELOC information
- ☐ Confirm property tax status — determine if taxes are current or in arrears
- ☐ Request a preliminary title report to identify title issues
- ☐ Discuss potential tax implications with a CPA, including step-up in basis

WHAT IS PROBATE?

Probate is a court-supervised legal process for transferring assets after someone passes away. Not all inherited properties require probate — it depends on how title was held and whether the property was placed in a trust. An estate attorney can clarify the process and timeline for your specific situation. This is not legal advice.

SECTION 3 OF 6

Evaluate the Property

Understanding what you actually have — before deciding what to do with it.

A realistic evaluation of the property's condition is one of the most important steps in the inherited property process. Many families either underestimate or overestimate what the home needs — both of which can lead to costly mistakes.

PHYSICAL CONDITION CHECKLIST

- ☐ Roof — age, condition, visible damage, estimated remaining life
- ☐ Sewer line — consider a camera inspection for older properties (common hidden cost)
- ☐ HVAC — age of furnace, air conditioning, and water heater
- ☐ Electrical panel — age, fuse vs. breaker, adequacy for current use
- ☐ Plumbing — known leaks, water pressure, galvanized vs. copper
- ☐ Foundation — visible cracking, settling, or drainage concerns
- ☐ Windows and doors — age, condition, energy efficiency
- ☐ Safety hazards — smoke/CO detectors; potential asbestos or lead paint in older homes
- ☐ Cosmetic condition — flooring, paint, kitchen, bathrooms
- ☐ Cleanout needs — estimate personal property to be removed before any sale

MARKET VALUE CONSIDERATIONS

- ☐ Estate sale — are there items of value that should be sold separately?
- ☐ Rental potential — could the property generate income as-is or with light updating?
- ☐ As-is investor value — what would an investor pay in current condition?
- ☐ Retail resale potential — what could it sell for after preparation or renovation?
- ☐ Lot and land value — particularly relevant for older homes in desirable locations

NOT EVERY PROPERTY SHOULD BE FULLY RENOVATED

One of the most common and costly mistakes families make is assuming an inherited home needs to be fully updated before it can be sold. In many cases this simply isn't true — and over-renovating can actually reduce your net return. The right strategy depends on the property. Sometimes a light cleanup and strategic preparation is enough. Sometimes targeted repairs make sense. And sometimes selling as-is — to the right buyer at the right price — is the best overall outcome.

SECTION 4 OF 6

Sell, Rent, or Renovate?

A simple comparison of your main real estate options.

Option	Best For	Advantages	Risks / Tradeoffs
Sell As-Is	Heirs wanting speed; out-of-state families; deferred maintenance	Fastest path; no renovation cost; lowest stress	May achieve lower price; requires strategic pricing
Renovate Before Selling	Properties where updates significantly improve value	Can maximize sale price in right conditions	Higher cost; longer timeline; risk of over-improving
Keep as Rental	Families with aligned long-term goals; strong rental fundamentals	Potential for income and long-term appreciation	Management responsibility; heir disagreements; capital expenses
Sell to Investor	Properties needing significant work; families wanting fast close	Speed and certainty; as-is condition; minimal prep	Below retail value; wide range in offer quality
Partial Refresh + Retail	Properties where light prep expands buyer pool	Balances cost vs. return; broader buyer appeal	Risk of scope creep and cost overruns

IMPORTANT

This comparison is a general framework and does not constitute financial or investment advice. The right strategy depends on your specific property, market conditions, family goals, and legal situation. Consult your attorney and CPA alongside a real estate professional.

SECTION 5 OF 6

Common Mistakes to Avoid

Experience-based guidance on where families most often encounter problems.

These are the patterns that appear most frequently when working with families on inherited property situations. None are inevitable — with the right information, most can be avoided.

- 1 Over-Renovating**
Investing significant money in improvements that don't return their cost. Always evaluate expected return before committing to major work.
- 2 Delaying Decisions Too Long**
Vacant properties carry ongoing costs — mortgage, taxes, insurance, maintenance. Delay rarely improves the outcome and often compounds carrying costs.
- 3 Ignoring Carrying Costs**
Underestimating monthly costs of holding the property: mortgage, taxes, insurance, utilities, HOA fees, and ongoing maintenance.
- 4 Poor Communication Between Heirs**
Assumptions made early often create conflicts later. Clear decision-making processes established upfront save significant time and stress.
- 5 Hiring Contractors Without a Clear Scope**
Open-ended agreements frequently result in scope creep and cost overruns. Always get itemized scopes and written bids before work begins.
- 6 Pricing Emotionally Instead of Strategically**
Attachment to the property can lead to unrealistic pricing. Market-based pricing attracts better buyers and produces stronger outcomes.
- 7 Assuming All Investor Offers Are Equal**
Investor offers vary significantly in terms, contingencies, and reliability. Evaluate the full picture — not just the headline number.
- 8 Failing to Understand Tax Implications**
Inherited property has unique tax considerations, including potential step-up in basis benefits. Always consult a CPA before major decisions.
- 9 Letting Deferred Maintenance Worsen**
Known issues — especially roof, plumbing, or sewer problems — can worsen quickly and significantly reduce sale value if left unaddressed.

SECTION 6 OF 6

Build Your Estate Exit Plan

A simple framework for organizing the path forward.

The Estate Exit Plan is a framework for organizing all of the moving pieces of an inherited property situation into a clear, coordinated strategy. Working through each area below helps ensure nothing falls through the cracks and that your real estate decisions align with your legal, financial, and family goals.

TIMELINE & URGENCY

- ☐ Identify any probate or legal timelines that affect the property
- ☐ Assess carrying costs and financial urgency of sale or transfer
- ☐ Establish a realistic target timeline for decision-making and sale

LEGAL & TITLE COORDINATION

- ☐ Confirm probate status with an estate attorney
- ☐ Resolve any title issues or liens before going to market
- ☐ Ensure all heirs are aligned and have legal authority to proceed

TAX & FINANCIAL COORDINATION

- ☐ Consult a CPA regarding step-up in basis and capital gains considerations
- ☐ Understand any estate tax implications with your attorney
- ☐ Evaluate financial impact of different sale strategies

PROPERTY STRATEGY

- ☐ Complete property evaluation and condition assessment
- ☐ Determine sell as-is, targeted repairs, or full renovation strategy
- ☐ Obtain contractor bids for any planned work before committing

FAMILY & HEIR COMMUNICATION

- ☐ Establish a clear decision-making process among all heirs
- ☐ Document and confirm the agreed-upon strategy in writing
- ☐ Identify a single point of contact for property-related coordination

SALE OR RENTAL PREPARATION

- ☐ Complete cleanout and any agreed-upon preparation work
- ☐ Coordinate photography and marketing preparation
- ☐ Determine sale approach: listed, off-market, or investor

VENDOR COORDINATION

- ☐ Identify contractors, cleanout services, and estate sale companies as needed
- ☐ Obtain multiple bids for significant work
- ☐ Maintain clear documentation of all agreements and invoices

FINANCIAL GOALS & DISTRIBUTION

- ☐ Confirm expected net proceeds based on sale strategy
- ☐ Understand distribution process to heirs per estate structure
- ☐ Coordinate closing timeline with estate administration requirements

THE ESTATE EXIT PLAN

This framework is the foundation of how I work with families on inherited property situations — providing clear real estate guidance while coordinating with your attorney and CPA to ensure the real estate process aligns with the broader estate plan.

REAL ESTATE GUIDANCE

Need Help Evaluating Your Options?

Inherited property situations involve more moving pieces than most people expect — and the decisions made early in the process often have a significant impact on the final outcome.

If you'd like real estate guidance on an inherited property situation, I'm happy to help with:

- Property evaluation and realistic pricing strategy
- Sale preparation and renovation guidance
- Investor offer analysis and comparison
- Rental feasibility assessment
- Coordination with your attorney and CPA
- Vendor coordination and contractor guidance
- Second opinions before major decisions

Schedule a Consultation

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