Every Realistic Option for the Property

Thirteen paths for a house in a Florida estate, side by side. **No option here is "the best."** One of them is the best for your estate's facts, and you'll recognize it faster with all of them on the table. Made to be printed and passed around the family.

THE STANDING CAVEAT — READ BEFORE THE TABLE

Every option below assumes the authority question is answered. If the home was the deceased person's **protected homestead**, the heirs — not the personal representative — may control this decision, under rules that can override the will. Nothing in this table changes that. Chapter 5 of the handbook covers it, and the only real answer comes from a Florida probate attorney looking at your facts.

HOW TO READ THIS TABLE

- **Ratings are relative** — Low, Medium, and High compare these options against each other, not against any standard. They are editorial judgments, not measurements.
- **No column says "recommended,"** and no row is ranked. That's deliberate.
- **Net proceeds beat headline price.** What the estate actually keeps is the only comparison that means anything. See page 4.
- **Your numbers will differ.** This is a general comparison, not advice about your property.

THE OPTION	EFFORT & TIME IT ASKS OF YOU	MONEY TO THE ESTATE	CERTAINTY OF OUTCOME	NET-PROCEEDS POTENTIAL	FAMILY-FRICTION RISK	COURT & PAPERWORK LOAD
Keep the property HEIRS RETAIN IT	High, and ongoing	None — costs keep running	High — no transaction to fall through	*n/a — value held, not cash*	Medium — deferred, not resolved	Low–Medium
An heir moves in OCCUPANCY	Medium, and ongoing	None, unless rent is paid	Medium — rests on family agreement	*n/a*	High — rent-free occupancy is a flashpoint	Medium
One heir buys the others out BUYOUT	Medium	Cash to the selling heirs	Medium — financing and valuation	Appraisal-based; saves sale costs	Medium — lower with an appraisal	Medium
Rent it out — long-term LANDLORDING	High — or a manager's monthly fee	Income over time; none upfront	Medium — vacancy and tenant risk	Income minus expenses; value held	Medium	Medium — settle who's landlord
Rent it out — short-term VACATION RENTAL	Very high — it's a small business	Income, and seasonal	Low–Med — rules, seasons, HOA	Potentially high; high variance	Medium	Medium — licensing, tax filings
Renovate, then list REPAIR FIRST	Very high, for months	Negative first — estate funds it	Low–Med — budget, timeline risk	High if repairs are priced right — often overestimated	Med–High — budgets breed arguments	Medium — estate funds need sign-off
List it with an agent — as-is OPEN MARKET	Medium — showings, waiting	At closing	Medium — financing, inspections	**Usually the highest** for a livable home	Low–Medium	Medium — authority documents
Sell directly to an investor OUR LANE — JUDGE IT HARDEST	Low	At closing, typically soonest	Med–High — *only* if the buyer is vetted	Lowest price; narrows as repairs and carrying months grow	Low — Med if heirs suspect underselling	Medium — like any sale
Auction PUBLIC SALE	Medium	At closing	Medium — reserve may not be met	Unpredictable; fees reduce it	Medium	Medium
Distribute it to the heirs as-is CO-OWNERSHIP	Low to transact	None	Medium — all heirs must agree	*n/a*	High later — co-ownership compounds	Medium
Refinance to retain BORROW AGAINST IT	Medium	Loan proceeds	Medium — someone must qualify	Ownership kept; debt added	Medium	Medium–High
Disclaim an interest FORMALLY REFUSE IT	Low	None to the disclaimant	High once executed	*n/a*	Low–Medium	Medium — strict formalities
Wait — deliberately A CHOSEN PAUSE	Low now	None	Fine short-term; erodes if it drifts	Unchanged now; erodes later	Low now, higher later	Low

Ratings compare these options with one another — general editorial judgments about how each path typically behaves, not predictions about your house or your family. Nothing here is legal or tax advice.

THE SAME THIRTEEN OPTIONS, IN PLAIN ENGLISH

When each one genuinely fits — and when it doesn't

Same order as the table. Read the two or three that sound like your situation and skip the rest; that's what this page is for.

01 Keep the property

FITS WHEN Heirs are aligned, the property is sound, and the estate or family can comfortably carry the monthly costs indefinitely.

THINK TWICE WHEN "Keep" really means "nobody wants to decide." Keeping is a decision with a budget, an insurance policy, and a name attached to the responsibilities. Drift is not keeping.

WHO YOU'LL NEED Attorney; insurance agent.

02 An heir moves in

FITS WHEN It's formalized — who pays what, for how long, in writing, with the other heirs treated fairly.

THINK TWICE WHEN It's rent-free on a handshake. That arrangement is one of the most reliable family-conflict generators in probate — and if the home may be homestead, it's an attorney question before it's a family question.

WHO YOU'LL NEED Attorney; appraiser.

03 One heir buys the others out

FITS WHEN One heir genuinely wants the home and can finance fairness — a price set by independent appraisal, often with a mortgage.

THINK TWICE WHEN The buyout price comes from feelings instead of an appraisal.

WHO YOU'LL NEED Attorney; appraiser; lender.

04 Rent it out — long-term

FITS WHEN Heirs want to hold the asset, the house is rent-ready, and someone genuinely wants the job — or a property manager's fee is budgeted.

THINK TWICE WHEN The plan is managing a rental from three states away with no manager, or renting "temporarily" to avoid deciding. Confirm *who* the landlord is — estate or heirs — before any lease is signed.

WHO YOU'LL NEED Attorney; property manager; CPA; insurance agent.

05 Rent it out — short-term

FITS WHEN The location is right and the heirs have the capital and the appetite to run it properly.

THINK TWICE WHEN The plan is "just list it on Airbnb" with no licensing, tax registration, or management answer. Florida requires a state vacation-rental license; most Florida counties levy a tourist development tax on short stays — rates and registration vary by county, so confirm yours. HOA and condo documents frequently restrict or prohibit it.

WHO YOU'LL NEED Attorney; CPA; licensing and tax registration; an HOA document review.

06 Renovate, then list

FITS WHEN Sound structure, a clear written scope, a trustworthy contractor, cash to fund it, a patient timeline — and an agent's opinion *before* demolition confirming the after-repair value justifies the spend.

THINK TWICE WHEN Repairs would be funded by money the estate needs, the scope is vague, or nobody has priced the as-is alternative. Repairs paid from estate funds are an attorney conversation.

WHO YOU'LL NEED Attorney; agent (before, not after); licensed contractor.

07 List it with an agent — as-is

FITS WHEN The home is livable and insurable, there's no forced timeline, and net money matters most. Underrated and often ideal.

THINK TWICE WHEN Condition problems will fail buyers' financing, or the estate can't fund the carrying months a listing takes.

WHO YOU'LL NEED An agent with probate experience — ask directly how many estate sales they've closed — plus the attorney and a title company.

08 Sell directly to an investor

FITS WHEN See the honest list on the last page. In short: as-is, no repairs, no showings, a faster and more certain close — and a lower price than the open market would pay. That last clause isn't a footnote; it's the deal.

THINK TWICE WHEN The home is clean, insurable, and easily shown. An easily-listed house nearly always nets more on the open market.

WHO YOU'LL NEED Attorney and title company, same as any sale — plus, ideally, an agent's opinion of value as a check on any offer, including ours.

09 Auction

FITS WHEN The property is unusual or hard to value, or the heirs are deadlocked on price and want the market to answer publicly.

THINK TWICE WHEN You haven't read the reserve, the buyer's premium, and any fees owed even if the property doesn't sell. Voluntary-auction options vary by area.

WHO YOU'LL NEED Auctioneer; attorney.

10 Distribute it to the heirs as-is

FITS WHEN The heirs all genuinely want shared ownership, with a written agreement about costs and decisions.

THINK TWICE WHEN It's the default because nobody wanted to decide. Co-ownership is where family friction compounds — maintenance votes, buyout demands, and ultimately partition lawsuits when co-owners can't agree.

WHO YOU'LL NEED Attorney.

11 Refinance to retain

FITS WHEN There's strong equity, and someone who wants the house can qualify for the loan — to pay debts, fund a buyout, or simply keep the property.

THINK TWICE WHEN The new debt service hasn't been added to the monthly carrying-cost worksheet. It's permanent.

WHO YOU'LL NEED Attorney; lender.

12 Disclaim an interest

FITS WHEN An heir has liability, tax, or benefits-planning reasons to formally refuse an inheritance. Florida law sets strict formalities (Chapter 739, Florida Statutes; see §739.104), and tax timing rules apply.

THINK TWICE WHEN Anyone is considering it without an attorney and a CPA. This is strictly professional territory — the handbook flags that it exists and stops.

WHO YOU'LL NEED Attorney; CPA.

13 Wait — deliberately

FITS WHEN The pause is chosen rather than defaulted into: insured, secured, budgeted, with a decision date on the calendar. Florida's two-year creditor cutoff (Florida Statutes §733.710) even makes patience strategic in some cases.

THINK TWICE WHEN There's no storm plan, no insurance answer, and no date. A pause without those three things isn't waiting; it's eroding.

WHO YOU'LL NEED Attorney check-in.

THE ONE PIECE OF MATH THIS PAGE INSISTS ON

Compare by net proceeds — never by headline price

Net proceeds means what the estate actually *keeps*. Here is a clearly made-up illustration with round numbers and stated assumptions. **Your numbers will differ.** Say a house would list at $250,000 after $25,000 of repairs, or sell as-is to an investor for $175,000.

RENOVATE AND LIST

Sale price · $250,000
Less repairs · −$25,000
Less ~6% commissions and ~2% seller closing costs · −$20,000
Less five more months of carrying costs at $2,000 · −$10,000

≈ $195,000 net

IN ABOUT HALF A YEAR — IF THE RENOVATION STAYS ON BUDGET AND THE SALE HOLDS TOGETHER

DIRECT SALE, AS-IS

Sale price · $175,000
Less minimal closing costs · −$2,000
Less one month of carrying costs · −$2,000
No repairs, no commissions

≈ $171,000 net

IN WEEKS, WITH CONDITION OFF THE TABLE

Read the illustration honestly, in both directions. **Listing usually nets more — often meaningfully more**, and that is the norm, not the exception; consumer research consistently finds investor offers run well below market value. What a direct sale buys is speed, certainty, and zero repair risk — worth real money to some estates and nothing at all to others. The gap narrows as repairs grow, carrying months stretch, and condition scares off financed buyers. It widens for every clean, easily-shown house. Run *your* numbers, both ways, before believing anyone's framing — including ours.

WHEN A DIRECT SALE GENUINELY IS THE BEST CHOICE

- Repairs are significant and the estate can't fund them.
- The personal representative is managing from out of state.
- Carrying costs are consuming a small estate.
- The heirs need finality to end a conflict.
- The property would struggle for buyer financing — condition, or some leasehold situations.
- The family has gotten an agent's opinion, done the net math both ways, and decided certainty in weeks beats a better number in months.

WHEN IT ISN'T

- The home is clean, insurable, and easily shown.
- The family has time and no cash pressure.
- You haven't compared at least one alternative number.

If that last line describes you, get the comparison first — from an agent, from the carrying-cost worksheet, from anywhere — and *then* decide.

WHERE THIS PAGE CAME FROM

The Florida Personal Representative's Property Handbook

This is Chapter 8, condensed, from a free handbook for anyone settling a Florida estate that includes a house: the first 30 days, what the house costs the estate while you decide, Florida's homestead rules, the paperwork and taxes of a sale, and a checklist of ten questions to ask any buyer who contacts you — including us. Free at **estatehouseguide.com**.

WHO MADE IT, AND HOW WE MAKE MONEY

Pace Property Group is a real estate buying business based in Pensacola, Florida, making offers on estate properties across the state. When we contract to buy a property, we sometimes close ourselves, and we sometimes assign our purchase contract to a partner buyer and earn a fee. Either way, the price on your contract is the price you receive. Our profit comes from the resale or the assignment fee — which is also why our offer will usually be below full market price.

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