



Estate Property Valuation Guide

For Tennessee Families Handling Real Estate in an Estate

When a loved one passes away and real estate is part of the estate, determining the property's value becomes an important step in the settlement process. This guide explains how estate property valuation works and why professional appraisals are often required for probate, tax reporting, and fair distribution among heirs.

Prepared by Elite Appraisal Group

Professional Residential Appraisal Services

Why Property Valuation Is Required

During estate settlement, courts and attorneys must document the value of all assets belonging to the deceased. Real estate is often the largest asset in an estate, which is why establishing a reliable market value is critical. Accurate valuation helps attorneys properly document the estate, ensures fair distribution among heirs, and provides the necessary information for tax and legal reporting.

What Is a Date of Death Appraisal?

A date of death appraisal determines the fair market value of real estate on the day the owner passed away. This type of valuation is also called a retrospective appraisal because the appraiser analyzes historical market conditions rather than current market values. This value often becomes the new tax basis for inherited property and may reduce capital gains taxes if the property is later sold.

How the Appraisal Process Works

The appraisal process typically begins with a physical inspection of the property. The appraiser documents the property's size, features, improvements, and condition. Next, comparable sales from the surrounding market are analyzed to determine how similar properties were valued around the relevant timeframe. The final appraisal report provides a detailed explanation of the property's value and the data used to support that conclusion.

East Tennessee Property Considerations

Real estate in East Tennessee often includes rural homes, acreage, farmland, and manufactured housing. These property types require specialized knowledge of local market conditions. Factors such as land usability, road frontage, utilities, mountain views, and proximity to growing communities can significantly influence value.

How Appraisals Help Prevent Family Disputes

Estate settlement can sometimes create disagreements among heirs about the value of property. A professional appraisal provides an objective opinion supported by market data. Because the valuation is independent and documented, it helps families make informed decisions and often prevents unnecessary conflict.

Elite Appraisal Group
Serving East Tennessee

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Contact us to schedule an estate appraisal or to discuss valuation needs for probate, tax reporting, or property sales.