

# ASK THE PROFESSIONAL



## Sue Jones on Real Estate

**Sue Jones is a REALTOR as well as Owner/Partner of Keller Williams Real Estate, Doylestown Office.**

**Experience:** Sue's experience spans over 30 years, providing professional help to both buyers and sellers in our local market.

**Designations/Memberships:** Holding the coveted GRI designation - Graduate of the Realtor Institute; Memberships in the National, Pennsylvania and Bucks County Association of Realtors.

**Education:** Sue feels that ongoing "fine tuning" of the ever-changing regulations, laws and procedures that guide the professional REALTOR to properly represent the public and which shape the Real Estate Industry are of the utmost importance, and this is her pledge and commitment.

**Why Real Estate as a Career?** When asked "What made you choose Real Estate as a career?" Sue answered "I wanted to be in a helping field and decided that Real Estate offered that, helping people with their most important investment."

By: Sue Jones  
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KELLER WILLIAMS  
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### Handling an Inherited Home

**Q. Our parents left their home to my brother, my sister and me. The home was appraised three years ago for \$330,000 and has a mortgage balance of \$90,000. My sister wants to buy my brother and I out and is offering each of us \$75,000. The house is a bit outdated and could use some repairs, so does this amount sound fair?**

**A.** At first glance the amount your sister is offering sounds about right, but I cannot tell you if it's fair until we dig a little deeper. By making some basic real estate assumptions, I can help you understand her offer and whether or not you should take it.

If the value of the home hasn't changed much, then your sister is offering you a fair price. But what if the property has increased in value? So, to determine the home's value you have three options:

- Look at the houses that are selling in your neighborhood. Are they of equal size and quality? Are they selling for the same price you believe your parent's home to be?
- Ask a REALTOR to come in and provide you with a Competitive Market Analysis. They are often free and these local professionals know

exactly what is and isn't selling.

- Hire a Certified Appraiser.

Here's how the numbers work out if you do find out that the home's value is correct at \$330,000:

1. Subtract the \$90,000 mortgage balance from the house price
2. Next subtract the costs relating to the sale, including broker's commissions and other closing costs. In this case, that would be approximately \$23,500. That would leave you and your siblings with about \$216,500 to divide between the three of you, and a little over \$72,000 each.

In this case, the \$75,000 she's offering you is, in fact, very fair. Again, if prices in your area have enjoyed an increase in the last few years, it would be wise to consult with a real estate professional or a certified appraiser, to get some additional perspective on pricing.

All that said, it's also important to consider how you will handle the emotions attached to the property. Are you and your brother ready to sell? How will you feel if your sister buys you out, renovates and makes a sizable profit down the line? If accepting your sister's offer and keeping the memories of the house accessible for a while longer gives you solace, then accepting is an emotionally smart thing to do. In the long run, a few thousand dollars won't matter very much, but the ongoing memories and relationships with loved ones will!

**Send your Questions to:**  
**Keller Williams Real Estate**  
**2003 S. Easton Rd., Suite 108**  
**Doylestown, PA 18901**  
**ATTN Sue Jones**

**SUE JONES** REALTOR, GRI  
Owner/Partner

*'I have 30+ years experience  
bringing Buyers and Sellers together'*  
**Featured Listing**



**413 Lincoln Avenue, Doylestown Borough**  
**\$1,600,000**

Additional Photos/Details & Video at [www.413LincolnAvenue.com](http://www.413LincolnAvenue.com)

- Custom Built 4800 SF 4 Bedroom + 4.5 Bath + Home Office/Library Loft
- First Floor and Second Floor Master Suites  
The 1st Floor Master Suite includes a Separate Sitting Room with Gas Fireplace + Full Bath + Two Walk-In Closets
- 3 Car Garage - Attached
- Exterior Constructed with Stone and HardiPlank
- Random Width and Wide Planked Flooring
- Granite and Stainless Steel Island Kitchen with Bar + a Separate Wet Bar Station + a Window Wrapped Breakfast Area
- Exceptional Finished Lower Level with Fireplace and Full Bath
- Public Water and Sewer + Natural Gas Heat
- Landscaped Gardens Surrounded by Dry Stacked Bucks County Stone
- A Short Stroll to Historic Downtown Doylestown Borough

Call Sue Direct for Your Private Preview: 215.262.4422

**kw**  
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