

HEIRS' PROPERTY: INVESTING TO PRESERVE WEALTH IN PHILADELPHIA

**Prospective Social Return
on Investment (SROI) urban
residential properties in the
City of Philadelphia**



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TABLE OF CONTENTS

EXECUTIVE SUMMARY	4
PURPOSE	6
BRIEF METHODOLOGY SUMMARY	9
PHILADELPHIA CITY RESULTS	12
APPENDIX	14
Detailed Results	14
City Specific Parameters	16
Increased Legal Costs	17
Cost of Programs	17
ENDNOTES	18

EXECUTIVE SUMMARY

This report applies the national heirs' property SROI framework to Philadelphia, using city-level and Pennsylvania statewide housing and legal cost assumptions to estimate the prospective value of resolving residential heirs' property (often called tangled title) cases. The analysis indicates consistently positive returns across outcome categories, with the largest value generated through avoided foreclosure and lost revenues from prevented sale of the asset.

This analysis estimates that every dollar invested in heirs' property interventions could yield between \$3 and \$63 in societal benefits. For individual families, the potential financial benefits range from \$18,000 to \$444,000, depending on the family's financial goals and the outcomes of its case.

Taken together, the results suggest positive returns across all outcomes, with SROIs reflecting underlying variation in local housing market conditions, foreclosure risk, and household financial dynamics across the city. (See the Appendix for an example of local housing market parameters.)



National vs. Philadelphia Results

Nationally, heirs' property interventions produce multiple scenario-specific returns, with point estimates spanning \$2 to \$36 of societal benefits per \$1 invested, depending on the outcome achieved, with family-level benefits ranging from \$14,455 to \$244,596. In comparison, Philadelphia's results show larger prospective benefits due to higher local property values, with benefits approaching \$444,000, driven by avoided foreclosure and avoided loss of rental income.



The findings indicate that heirs' property interventions in high-value housing markets, particularly in urban areas, generate higher economic returns relative to the national baseline.

Our estimation model distinguishes between regional and national benefits and costs based on a limited set of variables that vary across counties, cities, and states—variables such as property values, rent levels, interest rates, and professional fees. These conditions, however, can differ considerably even within small geographic areas. **For instance, two neighborhoods within the same city may face very different housing conditions, which can lead to varying returns from resolving heirs' property cases.** Local experts and practitioners in the resolution of heirs' property cases should use these results as points of reference to develop an informed assessment of the value of these types of interventions in their own localities.



PURPOSE

This report highlights the potential economic benefits to the affected households in Philadelphia of resolving title for residential heirs' properties in urban areas. It presents a prospective Social Return on Investment (SROI) analysis that predicts the value yielded by investments in interventions by community-based nonprofit practitioners whose people and programs specialize in heirs' property resolution.

The predictive model and the reported estimates do not represent an assessment of past or current investments or interventions aimed to prevent or mitigate heirs' property in Philadelphia. Instead, this report seeks to highlight the economic benefits that would result if investments in such programs are deepened.

Heirs' Property (aka Tangled Titles):

When real property is passed down to multiple family members via inheritance, often across multiple generations, resulting in legal, economic, and other issues.

Heirs' property, or "tangled titles," can arise when real property is "passed down to multiple family members via inheritance, often across multiple generations," resulting in legal, economic, and other issues. When an owner dies without a will (or without an estate plan, or with a will that is not probated), legal ownership of the property may be passed to multiple heirs by default while still being legally recorded in the decedent's name, creating a "clouded" or "tangled" title. The result is shared ownership: each heir has an undivided interest in the property but no legally defined rights to specific portions of it. Since the heirs are not listed on the property deed, they can face challenges in retaining, managing, improving, utilizing, or transferring the property. Addressing these challenges can help

families preserve their asset, use it to build wealth and generate rent revenues, and transfer the property to future generations or, if they choose, a buyer—and, in the process, increase economic security for all of the owners.

Creating these options for heirs requires identifying, locating, and legally recording heir owners, an often costly and time-consuming process that may require legal, financial, and other assistance. Understanding the SROI from heirs' property interventions for both families and communities can help philanthropic investors, local governments, financial institutions, and even the families themselves make informed investment decisions. The SROI analysis presented here shows the potential impact of and returns on starting, continuing, or expanding investments related to heirs' property. Such investments and interventions help stabilize communities and improve the ability of families to retain their asset, increase its value, and pass it to future generations, should they choose.

Current estimates suggest that the total value of heirs' property in the United States may reach \$243 billion. People of color are disproportionately affected by heirs' property issues, in part because they are more likely than white individuals to die without a will, making their assets more prone to becoming heirs' property. In addition, certain patterns of discrimination may make it difficult for people of color to find trusted legal services. Low-income people are also disproportionately affected because they may not have the financial resources to hire legal representation or to address property tax, maintenance, or other issues.

In urban residential settings, heirs' property can lead to significant negative outcomes for families and society, including lost revenue from rent or property sales, excessive legal fees, family displacement, property abandonment, blighted buildings, and ineligibility for financial programs (such as home repair financing, property tax relief, and utility assistance). A high concentration of heirs' property in a community, can lead to place-based increases in neighborhood deterioration, gentrification, and economic disinvestment.

Timeline: Addressing Heirs' Property in Philadelphia

Tangled titles, including heirs' property, are at the center of Philadelphia's intertwined concerns with the racial wealth gap, abandoned properties, and disinvested neighborhoods. For nearly 20 years, the City of Philadelphia has sought to address its thousands of tangled titles as part of its community development strategy. Research, public-private collaboration, and recent investment have all spurred increased action to resolve and prevent tangled titles—and delivered real results.

2000:

City of Philadelphia provides its first phase of funding to “untangle” title issues that are preventing homeowners from accessing homeownership benefits and programs.

2007:

Philly VIP and University of Pennsylvania partner on research that shows more than 14,000 Philadelphia properties are owned by deceased persons.

2021:

Pew Research publishes a report showing that Philadelphia has more than 10,000 properties with tangled titles, representing over \$1 billion in property value. The report also shows that neighborhoods hardest hit by tangled title issues are predominantly low-income communities of color.

2022:

As part of its four-year Neighborhood Preservation Initiative, the City of Philadelphia announces a \$7.6 million fund to help households clear tangled titles, in partnership with Community Legal Services (CLS), Philadelphia Legal Assistance (PLA), Philly VIP, and the Senior Law Center.

2025:

Estate planning program Will Power records its 1,000th will, helping prevent future tangled titles.

2002:

City of Philadelphia issues its first formal services contract for legal aid to resolve title issues.

2019:

City of Philadelphia significantly expands its investment in resolving tangled titles and invests in preventive estate planning for the first time.

2021:

City Council passes the Tangled Title Information Sheet Bill, which requires all funeral service providers to give their clients a tangled title information sheet with information about legal assistance, probating estates, and avoiding tangled titles.

2025:

As of the end of FY 2024, the City of Philadelphia has closed 1,106 tangled title cases, resulting in 650 successfully transferred deeds.

Tangled Titles in the Philadelphia Market

As one of the nation's oldest housing markets, the city of Philadelphia contains a large share of aging, modestly valued housing stock, much of it in historically Black and low-income neighborhoods where informal property transfers and incomplete title documentation are common. These conditions make Philadelphia particularly vulnerable to the intergenerational transfer challenges associated with tangled title property, including difficulties accessing home equity, qualifying for repair or disaster-assistance programs, and maintaining property tax compliance.

From an economic perspective, Philadelphia's housing market illustrates both the potential and the urgency of tangled title interventions. The city continues to experience uneven neighborhood revitalization—strong appreciation in some areas and persistent disinvestment in others—which amplifies the wealth disparities tied to insecure property titles. The median home value in Philadelphia remains below regional and national averages, yet appreciation pressures in gentrifying neighborhoods have led to rising property taxes and displacement risks for long-term homeowners.

Philadelphia's housing stock is also characterized by a unique architectural landscape, ranging from modest two-story brick homes to grander Victorian-era constructions. The majority of residential units in the city were originally designed to provide efficient, high-density housing for working- and middle-class families. Many of these properties, built in the nineteenth and early twentieth centuries, remain owner-occupied but have been passed down informally through generations, often without updated deeds or clear title records. This legacy magnifies the challenges associated with tangled titles.

In this context, clarifying ownership through legal assistance and estate-planning interventions can preserve affordability, stabilize neighborhoods, and protect intergenerational wealth.



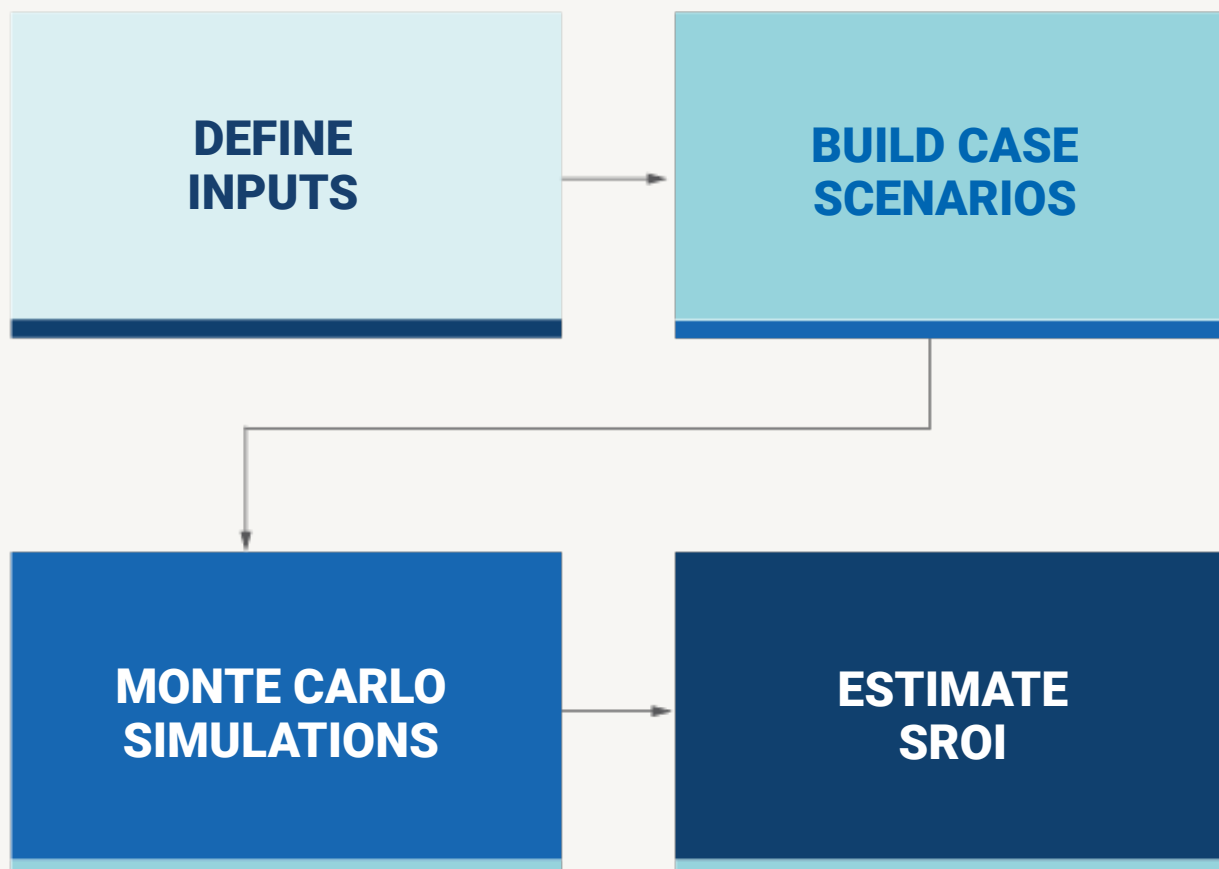
BRIEF METHODOLOGY SUMMARY

This local analysis follows the prospective SROI framework developed in the national report Heirs' Property: Investing to Preserve Wealth. It presents a prospective analysis of potential benefits associated with resolving residential heirs' property cases in the City of Philadelphia. Benefits are estimated using Monte Carlo simulations informed by the best available data, expert input, and established economic and financial principles.

While heirs' property exists nationwide, each case is highly context-specific, shaped by family dynamics, legal frameworks, economic conditions, and the number of heirs involved. This framework relies on state-level housing market values and legal case data from Philadelphia and Pennsylvania. Where localized data are not available, we use national information.

Due to the prospective nature of the analysis, the results should be viewed as indicative reference points rather than precise valuations. Even so, the findings highlight the substantial economic and social value of addressing title challenges, both for individual families and for the communities in which they live.

The timeframe of both investments and returns varies by case and by the specific outcomes achieved. The Monte Carlo simulation incorporates a range of possible durations for each benefit stream. For example, program costs are typically incurred over the duration of the case, whereas benefits may materialize months or even years after the resolution of title. In foreclosure prevention scenarios, asset gains occur almost immediately upon title clearance, whereas rental income benefits accrue gradually over multiple years. All benefits and costs are discounted to present values in accordance with their applicable time horizons.



Guide for Using this Analysis

This report presents a prospective, statistically driven analysis of SROI in urban residential heirs' property interventions, specifically in Philadelphia.

It offers forward-looking results that predict potential outcomes based on baseline data and information. In contrast, retrospective results analyze actual outcomes after the outcomes are achieved to assess effectiveness, identify lessons learned, and determine whether goals were achieved. Prospective evaluations rely on economic models, forecasts, and assumptions, while retrospective evaluations use observed data and outcome measurements. When sufficient historical data is not available, prospective estimates provide understanding of an intervention's potential performance based on current understanding of the intervention.

When using this research, keep the study design, and its limitations, in mind.

- ✓ **DO** use the SROI findings to provide context for the complex and time-consuming work of preventing, managing, and resolving heirs' property.
- ✓ **DO** use this analysis to consider the broad scope of both the relevant economic factors and the potential economic outcomes related to heirs' property interventions, for the heir owners and beyond.
- ✓ **DO** consider how housing markets, practitioner capacity, and other factors might inform your perspective on the SROI presented.

✗ **DO NOT** use the SROI to exclude particular interventions; a variety of strategic interventions are needed to comprehensively address challenges and facilitate asset retention. The SROI is not the only criterion for assessing the value of heirs' property interventions

✗ **DO NOT** apply these results to a single program, a specific intervention or organization, or a particular home. The actual benefits and costs may vary significantly across specific situations. This analysis is prospective rather than retrospective, and economic factors are not the only factors worth consideration.

✗ **DO NOT** estimate derivative results such as a firm prediction of average or aggregate SROI or benefits using the outcomes reported. Proper aggregation would require information on the occurrence of each outcome in a given population.

✗ **DO NOT** assume that this analysis is evergreen; it is based on recent data, and changing property values in a market will alter the results.

✗ **DO NOT** use this analysis as a complete accounting of the economic value of heirs' property investments; no study can reliably include every possible economic outcome.



SROI Perspectives and Stakeholders

Heirs are the main recipients of benefits in the SROI. The government perspective encompasses revenues or costs associated with public agencies or federal, state, and local government administrations. These elements typically include tax revenues and the administrative or operational costs of public programs, such as public assistance or incarceration expenses.

The “Others” category refers to private individuals (excluding heirs) who incur benefits or costs related to heirs’ property. This category may include professionals such as lawyers and real estate agents; in broader analyses, it may also include neighbors of subject properties, neighborhood members, and victims of crime and predatory practices. Nonprofit organizations working on these cases are not included in this category. Instead, these organizations act as “channels” through which investments flow to generate outcomes.

The societal perspective represents the sum of benefits and costs from the perspectives of participants and heirs, governments, and others.

A technical note: when an outcome is both a benefit from one perspective and a cost from another, the societal result is the net value of these two perspectives.

Interpreting prospective data: These SROI estimates should not be interpreted as a range of possible SROIs for a specific case or a single organization. For example, one family may avoid foreclosure with the help of an organization, resulting in an SROI of \$63, while another family working with the same organization may prevent further deterioration of their home, leading to an SROI of \$3. These are independent cases, and the average SROI for the organization would depend on how cases are distributed across the six scenarios. In other words, these SROI estimates are point estimates—we do not report confidence intervals for each SROI, nor do we calculate a single average SROI, as doing so would require knowledge of the likelihood of each of the seven outcomes, which remains unknown. Actual cumulative SROI for a specific case could also include additional outcomes and so could be higher or lower.



PHILADELPHIA CITY RESULTS

The following section presents detailed prospective benefits and SROI estimates for Philadelphia.

Benefits are shown from the perspectives of heirs, government and others, and society (the sum of perspectives).

TABLE 1. PROSPECTIVE BENEFITS*

OUTCOME	HEIRS (\$)	GOVERNMENT & OTHERS (\$)	SOCIETY (\$)
Avoided foreclosure and loss of asset	\$444,034	\$845	\$444,879
Avoided lost revenue from being unable to sell asset	\$251,549	\$2,535	\$254,084
Avoided lost rent from frozen asset	\$92,108	–	\$92,108
Direct monetary loss from forced sale at reduced value	\$76,110	\$193	\$76,303
Avoided excess interest due to unsecured loans	\$18,619	–	\$18,619
Lost net worth due to deterioration of asset	\$18,235	–	\$18,235

** All cases include savings from avoided legal costs—this is the seventh outcome estimated; for detailed results for this outcome see Appendix—and benefits from other associated outcomes. However, most of these scenarios are mutually exclusive and they cannot be aggregated to obtain total benefits and returns. Averaging them is also not possible since the actual probability of each outcome among the universe of heirs' property cases is unknown. Each scenario assumes that the outcome is avoided mainly due to the help of the nonprofit program. See detailed tables in the Technical Appendix to the national study.*

We estimate benefits associated with seven outcomes for which sufficient information was available to reasonably conduct simulations. However, we report six SROI estimates, as benefits from the seventh condition—avoided legal costs—occur simultaneously across the other six outcomes. Similarly, benefits from foreclosure prevention include adjusted benefits from other outcomes that are likely to occur if a foreclosure is avoided. Detailed estimates can be found in the Technical Appendix.

TABLE 2. PROSPECTIVE SROI BY POTENTIAL OUTCOME*

OUTCOME	BENEFITS (\$)	COST (\$)	SROI (\$ per \$1 cost)
1. Avoided foreclosure and loss of asset	\$444,879	\$7,048	\$63
2. Avoided lost revenue from prevented sell of asset	\$254,084	\$7,048	\$36
3. Avoided lost rent	\$92,108	\$7,048	\$13
4. Avoided direct monetary loss from forced sale at reduced value	\$76,303	\$7,048	\$11
5. Avoided excess interest due to unsecured loans	\$18,619	\$7,048	\$3
6. Avoided lost net worth due to deterioration of asset	\$18,235	\$7,048	\$3

**The preservation of property value through reduced physical deterioration may indirectly influence assessed valuations and, consequently, local tax revenues—particularly those allocated to school districts. The simulation model does not quantify this secondary fiscal effect, as its magnitude is contingent upon a complex set of jurisdiction-specific variables, including zoning and taxation frameworks, intergovernmental revenue-sharing arrangements, and the demographic and socioeconomic composition of affected school districts.*

Beyond the Economic Returns of Heirs' Property in Philadelphia

Mitigating heirs' property in Philadelphia may yield increased social return to communities and governments, beyond households: it supports housing preservation, prevents unnecessary tax delinquency and property loss, and sustains community wealth in areas vulnerable to asset deterioration or speculative displacement. As in other legacy cities, these interventions represent a cost-effective means of reinforcing inclusive economic growth and preventing further erosion of home-based assets among historically marginalized populations.

APPENDIX

Detailed Results

Table A1—Avoided Foreclosure: Detailed Benefit Cost Estimates

OUTCOME	HEIRS	GOVERNMENT & OTHERS	SOCIETY
Foreclosure/loss of asset	\$285,737	–	\$285,737
Lost sale revenue from not being able to sell	\$120,366	–	\$120,366
Lost sale revenue from no sale—Other agents in society	–	\$744	\$744
Lost sale revenue from no sale of asset—Taxes	–	\$101	\$101
Lost/reduced rent revenue from frozen/delayed renting of asset	\$27,089	–	\$27,089
Cost of services to resolve case	\$10,842	–	\$10,842
Benefits	\$444,034	\$845	\$444,879

Table A2—Lost Revenue from Prevented Sale: Detailed Benefit Cost Estimates

OUTCOME	HEIRS	GOVERNMENT & OTHERS	SOCIETY
Lost sale revenue from not being able to sell	\$240,707	–	\$240,707
Lost sale revenue from no sale—Other agents in society	\$251,549	\$2,233	\$2,233
Lost sale revenue from no sale of asset—Taxes	–	\$302	\$302
Cost of services to resolve case	\$10,842	–	\$10,842
Benefits	\$251,549	\$2,535	\$254,084

Table A3—Avoided Lost Rent Revenue: Detailed Benefit Cost Estimates

OUTCOME	HEIRS	GOVERNMENT & OTHERS	SOCIETY
Lost rent revenue	\$81,266	–	\$81,266
Cost of services to resolve case	\$10,842	–	\$10,842
Benefits	\$92,108	–	\$92,108

Table A4—Avoided Loss from Forced Sale: Detailed Benefit Cost Estimates

OUTCOME	HEIRS	GOVERNMENT & OTHERS	SOCIETY
Direct monetary loss from forced sale at reduced value	\$65,268	–	\$65,268
Lost sale revenue from sale at reduced price—Other agents in society	–	\$170	\$170
Lost sale revenue from sale at reduced price—Taxes	–	\$23	\$23
Cost of services to resolve case	\$10,842	–	\$10,842
Benefits	\$76,110	\$193	\$76,303

Table A5—Avoided Excess Interest due to Unsecured Loans: Detailed Benefit Cost Estimates

OUTCOME	HEIRS	GOVERNMENT & OTHERS	SOCIETY
Avoided excess interest due to unsecured loans	\$7,777	–	\$7,777
Cost of services to resolve case	\$10,842	–	\$10,842
Benefits	\$18,619	–	\$18,619

Table A6—Avoided Loss from Deterioration of Asset: Detailed Benefit Cost Estimates

OUTCOME	HEIRS	GOVERNMENT & OTHERS	SOCIETY
Lost net worth due to deterioration of asset	\$7,393	–	\$7,393
Cost of services to resolve case	\$10,842	–	\$10,842
Benefits	\$18,235	–	\$18,235

City-Specific Parameters

Table A7—City-Specific Parameters

	PHILADELPHIA
Estimated value of heir's property assets*	\$328,000
Administrative costs/fees	9.36%
Average rents	\$1,900
Interest rates for unsecured and home equity loans	16% - 7%
Rates of foreclosure	0.24%

Values are estimated using national and state-level level data adjusted by state-level housing price-index and cost of living. See the national report for detailed methods and sources. Sources: Benchmark Federal Credit Union, Personal Loan Rates in Pennsylvania, 2025, <https://benchmarkfcu.org/personal-loan-rates-pennsylvania>; Joshua Ward, Consumer Interest Rates in Pennsylvania: A Complete Guide, J.P. Ward & Associates, Jan. 10, 2020, <https://jward.com/consumer-interest-rates-in-pennsylvania>; Members 1st Federal Credit Union, Personal Loans, 2025, <https://www.members1st.org/personal/borrow/personal-loan>; Jackie Veling, Average Personal Loan Interest Rates by Credit Score for October 2025, <https://www.nerdwallet.com/article/loans/personal-loans/average-personal-loan-rates>; Philadelphia Federal Credit Union, Personal Loan, 2025, <https://www.pfcu.com/personal/loans/personal-loans/personal-loan>; WalletHub, Best Personal Loans in Pennsylvania, 2025, <https://wallethub.com/personal-loans/pennsylvania>.

These parameters are provided for illustrative purposes only. The simulation model incorporates a potential range of values for each parameter rather than relying on single point estimates. National-level data are used when city, county, or state-level information is unavailable or not practically usable. These parameters are highly sensitive to macroeconomic conditions and environmental factors that are continuously evolving. We also acknowledge the potential for substantial intra-jurisdictional variation that the model may not fully capture; therefore, results should be interpreted as indicative reference points. Sources not noted here are included in the national report.

Increased Legal Costs

Typically, a family or heir hiring private lawyers to resolve an heirs' property case will incur approximately \$10,400 in legal fees in Philadelphia. The total cost depends on factors such as the number of heirs, their willingness to cooperate, the complexity of the case, and local market conditions. Additionally, the size and pricing structure of the law firm handling the case significantly influence the final cost. This cost typically includes the lawyer's fees, filing expenses, and third-party services, such as lineage establishment, document preparation, and affidavits.

The national value of legal costs was determined through input from private lawyers and market research, providing a realistic estimate of the financial burden associated with resolving heirs' property cases. The Philadelphia cost estimate is based on typical legal fees for probate lawyers and average legal fees in Philadelphia and comparison of those numbers to our national cost estimates.

When families work with community organizations, these legal costs are often substantially reduced. Such organizations may cover or waive most legal fees and some related expenses, such as filing fees and charges for third-party services.

Cost of Programs

Heirs' property programs vary widely in structure and delivery models. Some nonprofits focus exclusively on heirs' property resolution and prevention, while others integrate heirs' property initiatives into broader organizational departments or units. Some programs employ full-time lawyers and paralegals, whereas others rely heavily on volunteer or pro bono support. Additionally, some initiatives are comprehensive, encompassing outreach and policy advocacy, while others offer supplemental services to families alongside direct legal assistance for heirs' property cases. The budgets of these programs also differ significantly, ranging from tens of thousands of dollars to several million dollars.

This diversity in program models, coupled with limited specific data, makes it challenging to estimate the average costs of handling heirs' property cases. To address this gap, we reviewed reports from nonprofits detailing their budgets and operational structures and consulted private lawyers specializing in this field to gain insight into cost structures and levels.

Since it is not feasible to generalize or aggregate program cost data, we use a typical price charged by private lawyers as a proxy for the costs of inputs, overhead, and profit margins associated with heirs' property cases. For instance, we estimate that private lawyers charge approximately \$10,842 per case. Assuming a profit margin of 35%—typical of law firms across the United States—the remaining \$7,048 can be considered a rough approximation of the cost of inputs for each case. We assume that this value approximates the costs that nonprofits accrue per heirs' property case, with some nonprofit organizations that rely more on volunteer work having lower average costs and others with full-time legal staff incurring costs closer to, or even greater than, our estimate. The value of volunteers' time and skills is included in the total cost to society.

Going Forward

While many communities in the United States are just beginning to systematically address urban residential heirs' property, Philadelphia has been working to resolve heirs' property and tangled titles for more than two decades.

Longstanding public-private collaborative efforts have paved the way for a publicly funded Tangled Title Fund. As the Tangled Title Fund seeks renewed budget support in 2026, this SROI analysis adds evidence supporting the value of addressing tangled titles and reaffirms the importance of continued investment, particularly given the remarkable return on investment.

Success has not slowed the sense of urgency to address tangled titles more quickly and more widely. Next steps, such as better connecting heirs' property and home repair programs, accelerating estate planning programs, and continuing and expanding the Tangled Title Fund to encompass households that exceed the current income and asset restrictions, could significantly enlarge the scope of these efforts by an order of magnitude. This analysis can be used in support of such investments, which will help partner organizations maintain accurate property data, equip and support legal and community support programs, and share best practices in local government strategies.

ENDNOTES

1 While “heirs’ property” and “tangled title” are often used interchangeably, heirs’ property is a subset of tangled titles. Tangled titles can result from fraudulent conveyances, adverse possessions, and rent-to-own agreements gone awry, as well as heirs’ property.

2 Heather K. Way, Heirs’ Property: Acting to Preserve Wealth, Brief, Asset Funders Network, 2023, <https://assetfunders.org/resource/heirs-property-acting-to-preserve-wealth/>, 6. The brief provides a funder- focused introduction to heirs’ property.

3 For a list of challenges associated with heirs’ property ownership see Way, Heirs’ Property, 8–9.

4 In addition to direct services, heirs’ property owners and communities can benefit from education, research, advocacy, and other activities, such as this SROI analysis.

5 The SROI analysis is based on estimated legal costs per case, representing direct staff and overhead expenditures rather than broader system-level investments such as advocacy, policy development, or outreach activities. The returns on these higher-level or indirect investments ultimately depend on the effectiveness and outcomes of the underlying direct interventions. Accordingly, this report focuses on the returns associated with direct case-level interventions, which serve as the foundation for subsequent, higher-level impact analyses.

6 John Walsh, Michael Neal, and Amalie Zinn, Prospective Heirs’ Property among Older Homeowners: Four Facts on Heirs’ Property Conditions by Race and Ethnicity, Urban Institute, October 2024, https://www.urban.org/sites/default/files/2024-10/Final_Prospective_Heirs_Property_among_Older_Homeowners.pdf,

7. Althea Chang-Cook, “Why People of Color Are Less Likely to Have a Will,” Consumer Reports, August 2022, <https://www.consumerreports.org/money/estate-planning/why-people-of-color-are-less-likely-to-have-a-will-a6742820557/>. Note however that the overall percentage of households over age 70 with wills is declining. See Jean Pierre Aubry, Alicia Munnell, and Gal Wettstein, Wills, Wealth, and Race, Center for Retirement Research at Boston College, August 2023, <https://crr.bc.edu/wills-wealth-and-race/>.

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9. For an example of the impacts of high rates of tangled title on a community, see Garrett Hincken, How Tangled Titles Affect Philadelphia, Report, Pew Charitable Trusts, August 2021, <https://www.pew.org/en/research-and-analysis/reports/2021/08/how-tangled-titles-affect-philadelphia>; Heather K. Way and Noah J Durst, The Impacts of Heirs’ Property on Homeowners in North Texas, AFN Brief, 2024, https://assetfunders.org/wp-content/uploads/AFN_Impacts_HeirsProperty_Homeowners_NTx_vFinal.pdf.

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15 Hincken, G. 2021. How “Tangled Titles” Affect Philadelphia, https://www.pew.org/-/media/assets/2021/08/tangledtitlesphilly_report_final.pdf

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19. Aaron Moselle, WHYY, 2025, Philly estate planning program has helped 1,000 homeowners complete wills <https://whyy.org/articles/will-power-program-philadelphia-house-titles/>

20. Housing Initiative at Penn. 2025. Current Housing Needs in Philadelphia, https://www.housinginitiative.org/uploads/1/3/2/9/132946414/hip_philadelphia_housing_needs_may2025.pdf, Ohm, S. Navigating Philadelphia’s Diverse Architectural Styles: A Guide for Homebuyers <https://livinginphillypa.com/blog/navigating-philadelphias-diverse-architectural-styles-guide-for-homebuyers>, and National Trust or Historic Preservation, 2025 Navigating Philadelphia’s Diverse Architectural Styles: A Guide for Homebuyers. <https://savingplaces.org/places/philadelphia>

21. José Diaz, Heirs’ Property: Investing to Preserve Wealth, Report, Asset Funders Network, 2025, <https://assetfunders.org/resource/heirs-property-investing-to-preserve-wealth/>.

22. Monte Carlo simulation involves generating random values for uncertain inputs in a model, calculating the resulting output, and repeating this process many times. This process helps reveal the range and distribution of possible outcomes. T inputs and assumptions for each simulation are described in the Appendix. A more complete description of the use of Monte Carlo simulations to calculate heirs’ property SROI can be found in the Technical Appendix to Heirs’ Property: Investing to Preserve Wealth.

23. See Joan Feldman, Small Firm Hourly Rates by State and Practice Area, attorneyatwork, 2024, <https://www.attorneyatwork.com/solo-and-small-firm-lawyer-hourly-rates/>.

24. For example, Philadelphia was “the first major city to devote significant governmental resources” to helping families become record owners of their homes. Leila Bagenstos, “Philadelphia Can End Tangled Titles for Good,” Philadelphia Bar Reporter 52 (2023), <https://philadelphiabar.org/reporter-2000-2023>

25. The Tangled Title Fund is operated by the City of Philadelphia. See Philadelphia VIP, Tangled Title Fund, <https://www.phillyvip.org/tangled-title-fund/>