

# HEIRS' PROPERTY: INVESTING TO PRESERVE WEALTH IN NEW JERSEY

## Prospective Social Return on Investment (SROI) for Essex, Mercer, and Camden Counties



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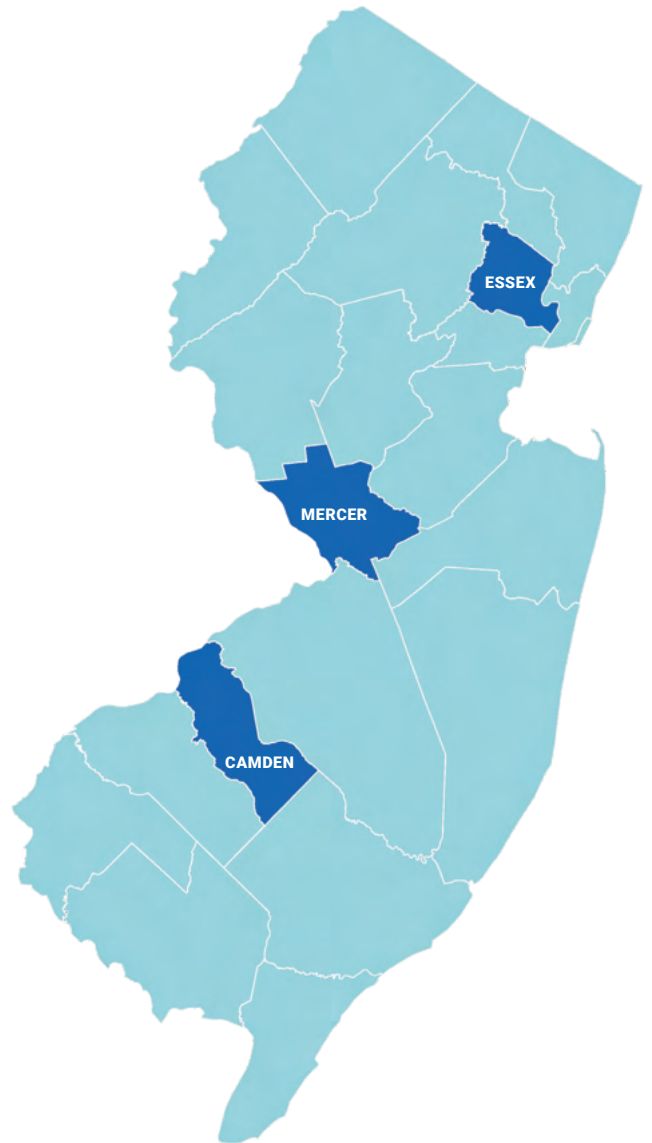
## EXECUTIVE SUMMARY

This report applies the framework of the national heirs’ property social return on investment analysis<sup>1</sup> to three New Jersey counties: Essex, Camden, and Mercer. Using prospective Social Return on Investment (SROI) estimates, we assess the potential benefits of resolving heirs’ property cases in these counties.

**This analysis estimates that every dollar invested in heirs’ property interventions could yield between \$2 and \$48 per \$1 invested in societal benefits. For individual families, the potential financial benefits range from \$16,500 to \$383,000 on average, depending on the family’s financial goals and the outcomes of its case.**

The prospective SROI analysis for Camden, Essex, and Mercer counties demonstrates consistently positive returns across all outcome categories, with some notable variation in magnitude. The greatest value is generated through avoided foreclosure and loss of asset, with SROI estimates ranging from \$39 in Camden to \$48 in Mercer, underscoring the critical role of asset preservation in wealth protection.

Taken together, the results suggest that differences across counties likely reflect underlying variation in local housing market conditions, foreclosure risk, and household financial dynamics across the three counties (See the Appendix for an example of local housing market parameters).



PROSPECTIVE SROI BY POTENTIAL OUTCOME: MERCER, ESSEX, AND CAMDEN COUNTIES, NJ			
	MERCER	ESSEX	CAMDEN
1. Avoided foreclosure and loss of asset	\$48	\$44	\$40
2. Avoided lost revenue from prevented sale of asset	\$24	\$24	\$20
3. Avoided lost rent	\$18	\$15	\$19
4. Avoided direct monetary loss from forced sale at reduced value	\$8	\$3	\$7
5. Avoided excess interest due to unsecured loans	\$3	\$4	\$3
6. Avoided lost net worth due to deterioration of asset	\$2	\$2	\$2

## National vs. New Jersey County-Level 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 in the statistical model, with family-level benefits ranging from \$14,455 to \$244,596 on average. In comparison, the New Jersey counties show larger prospective benefits due to higher local property values. In particular,



**Mercer County:** Benefits approach \$384,000, driven by avoided foreclosure and lost rental income.



**Essex County:** Benefits per case exceed \$356,000, with SROI ratios reaching above national medians.



**Camden County:** Benefits exceed \$317,000, also significantly above national averages.

**These results suggest that heirs' property interventions in high-value housing markets yield greater economic returns than 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 cities within the same county 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 form an informed assessment of the value of this type of interventions in their own localities.



## PURPOSE

This report highlights the potential economic benefits to the affected households in Essex, Mercer, and Camden counties by resolving titles for their residential heirs' properties in urban areas. It presents a prospective Social Return on Investment analysis that predicts the value yielded by investments in interventions by community-based nonprofit practitioners whose people and programs specialize in heirs' property resolution.

Heirs' property 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.<sup>2</sup>

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 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 the property.** Since the heirs are not listed on the property deed, they can face challenges in retaining, managing, improving, utilizing, or transferring the property.<sup>3</sup> Addressing these challenges can help families preserve their asset, increase economic security, use it to build wealth and generate rent revenues, and transfer the property to future generations or, if they choose, a buyer. Beyond the direct financial gains to participating families, mitigating heirs' property can generate significant positive externalities at the community level. These include reducing neighborhood deterioration, limiting displacement pressures associated with gentrification, and strengthening the conditions for inclusive economic development. As such, the broader social return of heirs' property interventions extends well beyond individual households, contributing to community stability and long-term regional resilience.

Creating these options for heirs requires identifying, locating, and legally recording heir owners, an often costly and time-consuming process that often requires legal, financial, and other assistance. Understanding the SROI from heirs' property interventions for both families and communities can help philanthropic investors, local government, financial institutions, or even the families themselves, make informed investment decisions.<sup>4</sup> The SROI analysis presented here shows the potential impact of and returns on starting, continuing, or expanding investments related to heirs' property.<sup>5</sup> Such investments and interventions help stabilize communities and help 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.<sup>6</sup> 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,<sup>7</sup> 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 potential revenue from rent or property sales, excessive legal fees, family displacement,<sup>8</sup> 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<sup>9</sup> can lead to place-based increases in neighborhood deterioration,<sup>10</sup> gentrification<sup>11</sup> and economic disinvestment.<sup>12</sup>

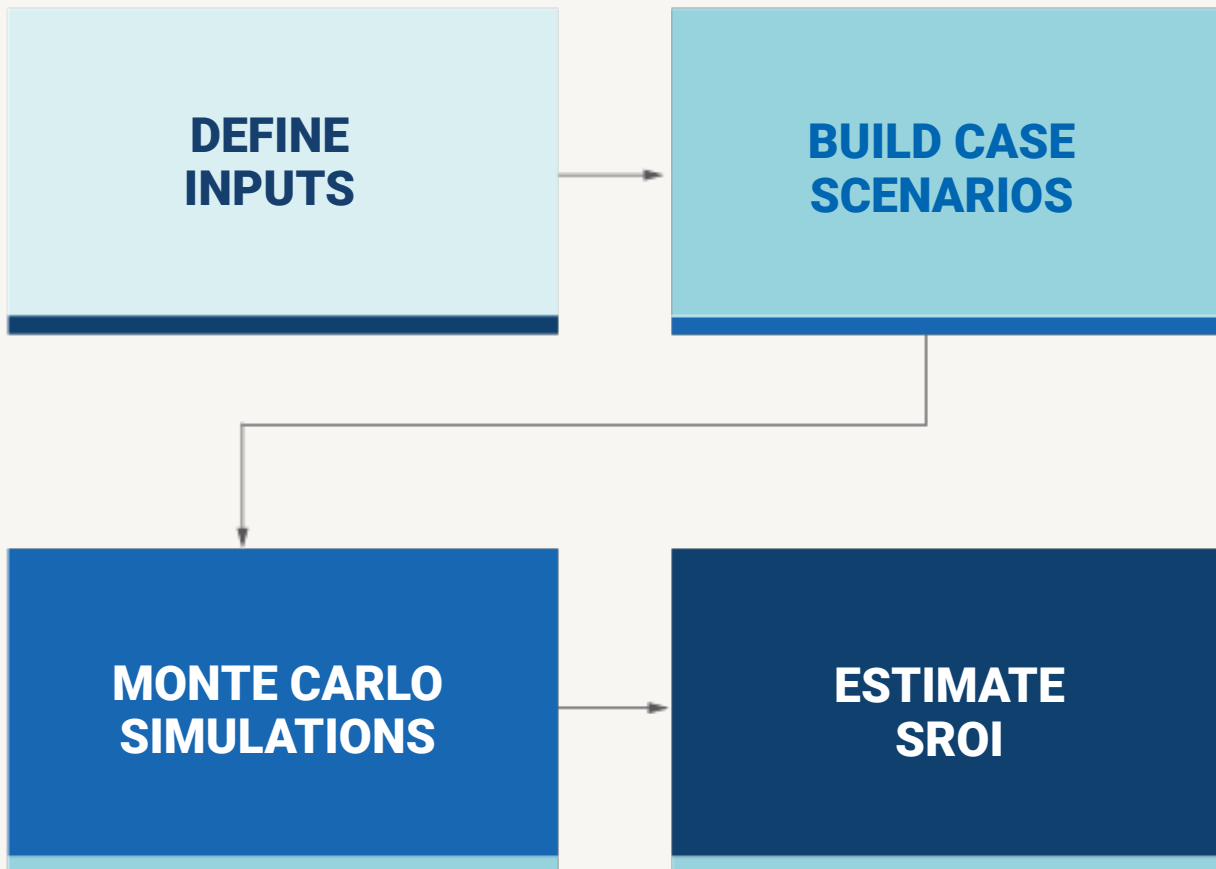
## BRIEF METHODOLOGY SUMMARY

This local analysis follows the prospective Social Return on Investment (SROI) framework developed in the national report *Heirs' Property: Investing to Preserve Wealth*.<sup>13</sup> It presents a prospective analysis of potential benefits associated with resolving heirs' property cases. 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 county-level housing market values and legal case data in Essex, Mercer, and Camden counties. Whenever localized data is 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 heirs' property challenges, both for individual families and for the broader 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 following title clearance, whereas rental income benefits accrue gradually over multiple years. All benefits and costs are discounted to present values in accordance with their respective time horizons.



## Guide for Using this Analysis

This analysis provides a national, prospective, statistically driven analysis of SROI in urban residential heirs' property interventions. As such, it offers forward-looking results that predict potential outcomes based on baseline national 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.

Given the study design, when using this research:

- ✓ **DO** use the SROI to provide context for the often complex and time-consuming work of preventing, managing, and resolving heirs' properties.
- ✓ **DO** use this analysis to consider the broad scope of both the relevant economic factors and potential economic outcomes related to heirs' property interventions, including and beyond the heir owners.
- ✓ **DO** consider how housing markets, practitioner capacity, and other factors in your region of interest might inform your perspective on the national 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 criteria for assessing the value of heirs' property interventions
- ✗ **DO NOT** apply these results to a single program, 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 conditions 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 national 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 as no study can reliably include every possible economic outcome.



## SROI Perspectives and Stakeholders

Heirs are the main repository 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, they act as “channels” through which investments are used to generate outcomes.

The societal perspective represents the sum of benefits and costs from participants’, government’s, and others’ perspectives. 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.

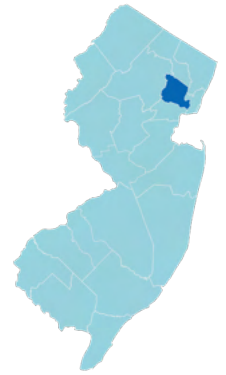
For example, one family may avoid foreclosure with the help of an organization, resulting in an SROI of \$48, while another family working with the same organization may prevent further deterioration of their home, leading to an SROI of \$2.

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 [See Table 2 note], which remains unknown. Actual cumulative SROI for a specific case could also include additional outcomes and so could be higher or lower.



## ESSEX COUNTY, NJ

The following section presents detailed prospective benefits and SROI estimates for Essex County, NJ.



**TABLE 1 ESSEX: PROSPECTIVE BENEFITS\***

OUTCOME	HEIRS (\$)	GOVERNMENT & OTHERS (\$)	SOCIETY (\$)
Avoided foreclosure	\$355,797	\$644	\$356,441
Avoided lost revenue from being unable to sell asset	\$191,743	\$1,932	\$193,675
Avoided lost rent from frozen asset	\$119,048	-	\$119,048
Direct monetary loss from forced sale at reduced value	\$20,952	\$147	\$21,099
Avoided excess interest due to unsecured loans	\$33,526	-	\$33,526
Lost net worth due to deterioration of asset	\$18,023	-	\$18,023

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.

All cases include savings from avoided legal costs—this is the seventh outcome estimated; for detailed results for this outcome see the respective section in the 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 in the National Study.<sup>14</sup>

**TABLE 2 ESSEX: PROSPECTIVE SROI BY POTENTIAL OUTCOME\***

	1–Avoided foreclosure and loss of asset	2–Avoided lost revenue from prevented sale of asset	3–Avoided lost rent	4–Avoided direct monetary loss from forced sale at reduced value	5–Avoided excess interest due to unsecured loans	6–Avoided lost net worth due to deterioration of asset**
<b>Benefits</b>	\$356,441	\$193,675	\$119,048	\$21,099	\$33,526	\$18,023
<b>Cost</b>	\$8,051***	\$8,051	\$8,051	\$8,051	\$8,051	\$8,051
<b>SROI</b>	\$44	\$24	\$15	\$3	\$4	\$2

\* All cases include savings from avoided legal costs - this is the seventh outcome estimated, for detailed results for this outcome see the respective section in the 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 in the National Study.

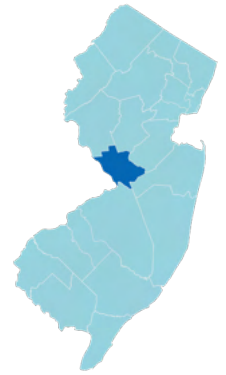
\*\* The preservation of property value through reduced physical deterioration may indirectly influence assessed valuations and, consequently, local tax revenues—particularly those allocated to school districts. The simulation model does not quantify this secondary fiscal effect, as its magnitude is 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.

\*\*\* see explanation on pg 20

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.

## MERCER COUNTY, NJ

The following section presents detailed prospective benefits and SROI estimates for Mercer County, NJ. Results are based on the outcomes framework from the national analysis, adapted with local housing market data.



**TABLE 3 MERCER: PROSPECTIVE BENEFITS\***

OUTCOME	HEIRS (\$)	GOVERNMENT & OTHERS (\$)	SOCIETY (\$)
Avoided foreclosure	\$383,649	\$694	\$384,343
Avoided lost revenue from being unable to sell asset	\$189,910	\$1,955	\$191,865
Avoided lost rent from frozen asset	\$142,839	-	\$142,839
Direct monetary loss from forced sale at reduced value	\$65,444	\$159	\$65,603
Avoided excess interest due to unsecured loans	\$20,952	-	\$20,952
Lost net worth due to deterioration of asset	\$18,387	-	\$18,387

\* See notes in Table 1

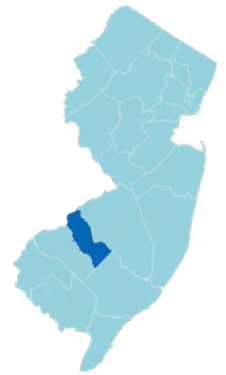
**TABLE 4 MERCER: PROSPECTIVE SROI BY POTENTIAL OUTCOME\***

	1-Avoided foreclosure and loss of asset	2-Avoided lost revenue from prevented sale of asset	3-Avoided lost rent	4-Avoided direct monetary loss from forced sale at reduced value	5-Avoided excess interest due to unsecured loans	6-Avoided lost net worth due to deterioration of asset**
<b>Benefits</b>	\$384,343	\$191,865	\$142,839	\$65,603	\$20,952	\$18,387
<b>Cost</b>	\$8,051	\$8,051	\$8,051	\$8,051	\$8,051	\$8,051
<b>SROI</b>	\$48	\$24	\$18	\$8	\$3	\$2

\* See note to Table 1. \*\* See note to Table 2.

## CAMDEN COUNTY, NJ

The following section presents detailed prospective benefits and SROI estimates for Camden County, NJ. Results are based on the outcomes framework from the national analysis, adapted with local housing market data.



**TABLE 5 CAMDEN: PROSPECTIVE BENEFITS\***

OUTCOME	HEIRS (\$)	GOVERNMENT & OTHERS (\$)	SOCIETY (\$)
Avoided foreclosure	\$317,489	\$539	\$318,028
Avoided lost revenue from being unable to sell asset	\$162,526	\$1,616	\$164,142
Avoided lost rent from frozen asset	\$154,602	-	\$154,602
Direct monetary loss from forced sale at reduced value	\$54,118	\$123	\$54,241
Avoided excess interest due to unsecured loans	\$21,287	-	\$21,287
Lost net worth due to deterioration of asset	\$17,103	-	\$17,103

\* See notes in Table 1

**TABLE 6 MERCER: PROSPECTIVE SROI BY POTENTIAL OUTCOME\***

	1–Avoided foreclosure and loss of asset	2–Avoided lost revenue from prevented sale of asset	3–Avoided lost rent	4–Avoided direct monetary loss from forced sale at reduced value	5–Avoided excess interest due to unsecured loans	6–Avoided lost net worth due to deterioration of asset**
<b>Benefits</b>	\$318,028	\$164,142	\$154,602	\$54,241	\$21,287	\$17,103
<b>Cost</b>	\$8,051	\$8,051	\$8,051	\$8,051	\$8,051	\$8,051
<b>SROI</b>	\$40	\$20	\$19	\$7	\$3	\$2

\* See note to Table 1. \*\* See note to Table 2.

## APPENDIX

### Essex County Detailed Results

**Table A1-E—Avoided Foreclosure: Detailed Benefit Cost Estimates**

OUTCOME	HEIRS	GOVERNMENT AND OTHERS	SOCIETY
Foreclosure/loss of assets	\$218,169	–	\$218,169
Lost sale revenue from not being able to sell	\$89,688	–	\$89,688
Lost sale revenue from no sale—Other agents in society	–	\$567	\$567
Lost sale revenue from no sale of asset—Taxes	–	\$77	\$77
Lost/reduced rent revenue from frozen/delayed renting of asset	\$35,554	–	\$35,554
Avoided cost of services to resolve case	\$12,386	–	\$12,386
Benefits	\$355,797	\$644	\$356,441

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

OUTCOME	HEIRS	GOVERNMENT AND OTHERS	SOCIETY
Lost sale revenue from not being able to sell	\$179,357	–	\$179,357
Lost sale revenue from no sale—Other agents in society	–	\$1,702	\$1,702
Lost sale revenue from no sale of asset—Taxes	–	\$230	\$230
Cost of services to resolve case	\$12,386	–	\$12,386
Benefits	\$191,743	\$1,932	\$193,675

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

OUTCOME	HEIRS	GOVERNMENT AND OTHERS	SOCIETY
Lost rent revenue	\$106,662	–	\$106,662
Cost of services to resolve case	\$12,386	–	\$12,386
Benefits	\$119,048	–	\$119,048

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

OUTCOME	HEIRS	GOVERNMENT AND OTHERS	SOCIETY
Direct monetary loss from forced sale at reduced value	\$8,901	–	\$8,901
Lost sale revenue from sale at reduced price—Other agents in society	–	\$130	\$130
Lost sale revenue from sale at reduced price—Taxes	–	\$18	\$18
Cost of services to resolve case	\$12,051	–	\$12,051
Benefits	\$20,952	\$147	\$21,099

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

OUTCOME	HEIRS	GOVERNMENT AND OTHERS	SOCIETY
Avoided excess interest due to unsecured loans	\$21,140	–	\$21,140
Cost of services to resolve case	\$12,386	–	\$12,386
Benefits	\$33,526	–	\$33,526

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

OUTCOME	HEIRS	GOVERNMENT AND OTHERS	SOCIETY
Lost revenue due to delayed sale of asset	\$21,140	–	\$21,140
Cost of services to resolve case	\$12,386	–	\$12,386
Benefits	\$31,693	–	\$31,693

## Camden County Detailed Results

**Table A1-C—Avoided Foreclosure: Detailed Benefit Cost Estimates**

OUTCOME	HEIRS	GOVERNMENT AND OTHERS	SOCIETY
Foreclosure/loss of assets	\$182,620	–	\$182,620
Lost sale revenue from not being able to sell	\$75,078	–	\$75,078
Lost sale revenue from no sale—Other agents in society	–	\$475	\$475
Lost sale revenue from no sale of asset—Taxes	–	\$64	\$64
Lost/reduced rent revenue from frozen/delayed renting of asset	\$47,405	–	\$47,405
Avoided cost of services to resolve case	\$12,386	–	\$12,386
Benefits	\$317,489	\$539	\$318,028

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

OUTCOME	HEIRS	GOVERNMENT AND OTHERS	SOCIETY
Lost sale revenue from not being able to sell	\$150,140	–	\$150,140
Lost sale revenue from no sale—Other agents in society	–	\$1,424	\$1,424
Lost sale revenue from no sale of asset—Taxes	–	\$192	\$192
Cost of services to resolve case	\$12,386	–	\$12,386
Benefits	\$162,526	\$1,616	\$164,142

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

OUTCOME	HEIRS	GOVERNMENT AND OTHERS	SOCIETY
Lost rent revenue	\$142,216	–	\$142,216
Cost of services to resolve case	\$12,386	–	\$12,386
Benefits	\$154,602	–	\$154,602

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

OUTCOME	HEIRS	GOVERNMENT AND OTHERS	SOCIETY
Direct monetary loss from forced sale at reduced value	\$41,732	–	\$41,732
Lost sale revenue from sale at reduced price—Other agents in society	–	\$108	\$108
Lost sale revenue from sale at reduced price—Taxes	–	\$15	\$15
Cost of services to resolve case	\$12,386	–	\$12,386
Benefits	\$54,118	\$123	\$54,241

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

OUTCOMES	HEIRS	GOVERNMENT AND OTHERS	SOCIETY
Avoided excess interest due to unsecured loans	\$8,901	–	\$8,901
Cost of services to resolve case	\$12,386	–	\$12,386
Benefits	\$21,287	–	\$21,287

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

OUTCOME	HEIRS	GOVERNMENT AND OTHERS	SOCIETY
Lost net worth due to deterioration of asset	\$4,717	–	\$4,717
Cost of services to resolve case	\$12,386	–	\$12,386
Benefits	\$17,103	–	\$17,103

## Mercer County Detailed Results

**Table A1-M—Avoided Foreclosure: Detailed Benefit Cost Estimates**

OUTCOME	HEIRS	GOVERNMENT AND OTHERS	SOCIETY
Foreclosure/loss of assets	\$232,209	–	\$232,209
Lost sale revenue from not being able to sell	\$95,458	–	\$95,458
Lost sale revenue from no sale—Other agents in society	–	\$612	\$612
Lost sale revenue from no sale of asset—Taxes	–	\$82	\$82
Lost/reduced rent revenue from frozen/delayed renting of asset	\$43,596	–	\$43,596
Avoided cost of services to resolve case	\$12,386	–	\$12,386
Benefits	\$383,649	\$694	\$384,343

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

OUTCOME	HEIRS	GOVERNMENT AND OTHERS	SOCIETY
Lost sale revenue from not being able to sell	\$190,896	–	\$190,896
Lost sale revenue from no sale—Other agents in society	–	\$1,837	\$1,837
Lost sale revenue from no sale of asset—Taxes	–	\$245	\$245
Cost of services to resolve case	\$12,386	–	\$12,386
Benefits	\$189,910	\$1,955	\$191,865

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

OUTCOME	HEIRS	GOVERNMENT AND OTHERS	SOCIETY
Lost rent revenue	\$130,788	–	\$130,788
Cost of services to resolve case	\$12,051	–	\$12,051
Benefits	\$142,839	–	\$142,839

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

OUTCOME	HEIRS	GOVERNMENT AND OTHERS	SOCIETY
Direct monetary loss from forced sale at reduced value	\$53,058	–	\$53,058
Lost sale revenue from sale at reduced price—Other agents in society	–	\$140	\$140
Lost sale revenue from sale at reduced price—Taxes	–	\$19	\$19
Cost of services to resolve case	\$12,386	–	\$12,386
Benefits	\$65,444	\$159	\$65,603

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

OUTCOMES	HEIRS	GOVERNMENT AND OTHERS	SOCIETY
Avoided excess interest due to unsecured loans	\$8,901	–	\$8,901
Cost of services to resolve case	\$12,051	–	\$12,051
Benefits	\$20,952	–	\$20,952

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

OUTCOME	HEIRS	GOVERNMENT AND OTHERS	SOCIETY
Lost net worth due to deterioration of asset	\$6,001	–	\$6,001
Cost of services to resolve case	\$12,386	–	\$12,386
Benefits	\$18,387	–	\$18,387

## County-Specific Parameters

**Table A7—County-Specific Parameters<sup>15</sup>**

	MERCER	ESSEX	CAMDEN
Estimated value of heirs' property assets*	\$230,000	\$216,000	\$181,000
Administrative costs/fees	8%	8%	8%
Average rents	\$1,850	\$2,100	\$2,800
Interest rates for unsecured and home equity loans	18% - 8%	18% - 8%	18% - 8%
Rates of foreclosure	0.24%	0.24%	0.24%

*Values are estimated using national and state-level level data adjusted by county-level housing price-index and cost of living. See the National report for detailed methods and sources.*

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. State-level data are used when county-level information is unavailable or not practically usable. It is important to note that these parameters are highly sensitive to

macroeconomic conditions and environmental factors that are continuously evolving. We also acknowledge the potential for substantial intra-county variation that the model may not fully capture; therefore, results should be interpreted as indicative reference points, as noted in the main report. Sources not noted here are included in the national report.

## Increased Legal Costs

### Outcome Analysis

Typically, a family or heir hiring private lawyers to resolve an heirs' property case will incur approximately \$12,386 in legal fees. 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 New Jersey counties cost estimate is based on typical legal fees for probate lawyers and average legal fees in New Jersey and how they compare to our national cost estimates.<sup>16</sup>

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 such initiatives within 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 \$10,000 or less 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 \$12,386 per case. Assuming a profit margin of 35%—typical of law firms across the United States—the remaining \$8,051 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.***

## ENDNOTES

1. Asset Funders Network, Heirs' Property: Investing to Preserve Wealth, <https://assetfunders.org/resource/heirs-property-investing-to-serve-wealth/>, last visited October 30, 2025. For a funder-focused SROI analysis, see the full brief: Jose Diaz: Investing to Preserve Wealth, AFN Brief, 2025, [https://assetfunders.org/wp-content/uploads/AFN\\_Investing\\_Heirs\\_Property\\_Report.pdf](https://assetfunders.org/wp-content/uploads/AFN_Investing_Heirs_Property_Report.pdf).
2. Asset Funders Network, Heirs' Property: Acting to Preserve Wealth, <https://assetfunders.org/resource/heirs-property-acting-to-preserve-wealth/>, last visited March 23, 2025. For a funder-focused introduction to heirs' property, see the full brief: Heather K. Way, Heirs' Property: Acting to Preserve Wealth, AFN Brief, 2023, [https://assetfunders.org/wp-content/uploads/AFN\\_HeirsProperty\\_Brief.pdf](https://assetfunders.org/wp-content/uploads/AFN_HeirsProperty_Brief.pdf).
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](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/>.
8. Family displacement produces costs to both the family and society related to housing instability, particularly for individuals that land in the shelter system or at a great distance from their place of work or education, or from neighborhood support.
9. For an example of the impacts of high rates of heirs' property on a community, see Heather K. Way and Noah J Durst., 2024. 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](https://assetfunders.org/wp-content/uploads/AFN_Impacts_HeirsProperty_Homeowners_NTx_vFinal.pdf) Last visited January 15, 2025.
- See also Center for Community Progress, "Why Heirs' Property is a Problem for Vacancy and Abandonment," Blog, July 22, 2024, <https://communityprogress.org/blog/what-is-heirs-property/>; Emma Ruth White, "The Anticommons Intersection of Heirs Property and Gentrification," Vanderbilt Law Review 76 (2023), 1561–1601; <https://cdn.vanderbilt.edu/vu-wordpress-0/wp-content/uploads/sites/278/2023/10/06175518/The-Anticommons-Intersection-of-Heirs-Property-and-Gentrification.pdf>; Tiffany D. Thomas, "Securing Legacies: Strategies for Resolving Heirs' Property Issues in Cities," National League of Cities, April 19, 2024, <https://www.nlc.org/article/2024/04/19/securing-legacies-strategies-for-resolving-heirs-property-issues-in-cities/>.
10. Center for Community Progress, 2025. Why Heirs' Property is a Problem for Vacancy and Abandonment <https://communityprogress.org/blog/what-is-heirs-property/> Last visited January 15, 2025.
11. Emma Ruth White. 2024. The Anticommons Intersection of Heirs Property and Gentrification <https://cdn.vanderbilt.edu/vu-wordpress-0/wp-content/uploads/sites/278/2023/10/06175518/The-Anticommons-Intersection-of-Heirs-Property-and-Gentrification.pdf> Last visited January 15, 2025.
12. Tiffany D. Thomas, "Securing Legacies: Strategies for Resolving Heirs' Property Issues in Cities." <https://www.nlc.org/article/2024/04/19/securing-legacies-strategies-for-resolving-heirs-property-issues-in-cities/> Last visited January 15, 2025.
13. Diaz, *Heirs' Property: Investing to Preserve Wealth*.
14. Diaz, *Heirs' Property: Investing to Preserve Wealth*.
15. Sources: Federal Reserve Bank of St. Louis, Median Listing Price Per Square Feet, by county, FRED Economic Data, <https://fred.stlouisfed.org/release/tables?rid=462&eid=1137279&od=#> (last visited October 21, 2025)
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