

## WHAT IS

# HEIRS' PROPERTY?

Land and homeownership are important contributors to household wealth. Heirs' property is a type of informal ownership. Unabated, heirs' property undermines the transfer of these assets across generations.

## WHAT DISTINGUISHES HEIRS' PROPERTY?



- Property inherited by several people (with or without a will)
- Heirs are joint owners with undivided interest
- No clear, marketable title
- Vulnerable to disputes and predatory land deals

## HOW MUCH HEIRS' PROPERTY EXISTS?

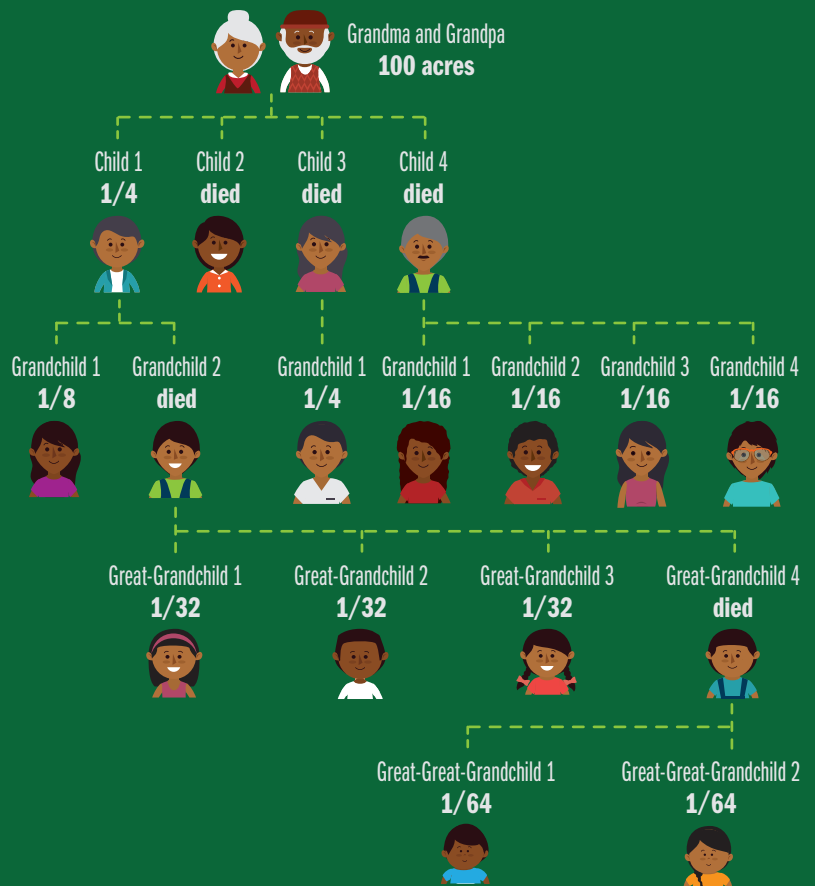
- Known residential heirs' property is as high as 11% of parcels in counties in the Southeast; however, exact quantities are unknown due to lack of data
- 55% of all adults and 72% of nonwhite adults do not have a will in place, leading to future heirs' property generation

## WHY IS THIS TOPIC IMPORTANT?

- Without clear title, heirs cannot access grants or loans for property improvements
- For communities, absentee ownership may lead to blight, health and safety concerns, loss of tax revenue, and lower property values
- Heirs' property is disproportionately high among racial and ethnic minority groups and low-income and low-wealth households

## INTESTATE PROPERTY DIVISION

In this example, 100 acres are now owned by 7 heirs with shares of 1/4 to 1/64 of the property.



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