



“You'll have to carry me out of here feet first because all of my memories are here. This is my place of comfort and shelter. I think if they gave me a million dollars, I still wouldn't sell it.”

“This is our safe haven. Even though we need repairs and things done. But it's our home and this is where we feel very safe and comfortable. We're not gonna say it's a danger to us.”



Executive Summary

More Than a House

Home Repair, Wealth, and the Stakes of Black Homeownership in Richmond, Virginia

For low-income Black homeowners in Richmond, Virginia, a house is not merely a financial asset — it is a life's work, a family anchor, and in many cases, the only intergenerational wealth a family has. But for many of these homeowners, the ability to hold on to that asset has been eroding, one deferred repair at a time.

Funded by the Robert Wood Johnson Foundation, this study aimed to understand how home repair assistance affects the wealth and financial well-being of low-income Black homeowners in Greater Richmond. Speaking with more than 100 homeowners about their experiences receiving or awaiting home repair assistance, the study highlights the importance of homeownership, repair needs, and generational wealth building for Black families in Richmond.

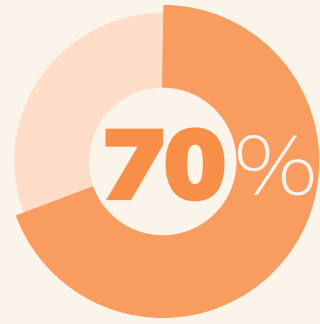
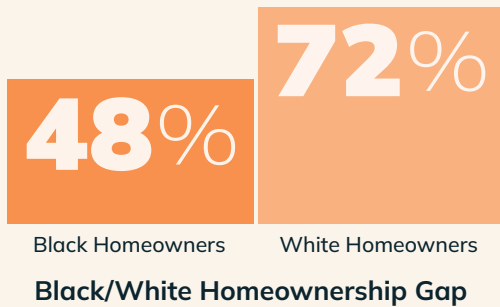
The Stakes:

Black Homeownership and the Racial Wealth Gap in Richmond, VA

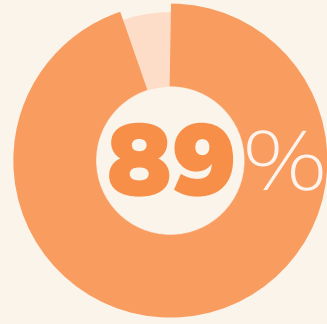
Strikingly, the Black/white homeownership gap in Richmond is wider today than it was in 1970.

↓ 5,000

Fewer Black Homeowners in the City of Richmond Since 2000



Denial Rate for Black Applicants of Home Improvement Loans



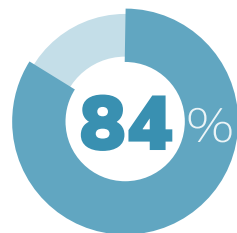
Share of Black Senior Homeowners' Net Worth Held in Home Equity

Who We Spoke With:

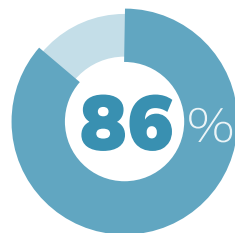
In 2024 and 2025, we surveyed 102 Black homeowners in the City of Richmond and Henrico and Chesterfield counties about repair needs, home conditions, and the role of ownership for Black families.

We compared the results from 44 households who received repairs from project:HOMES with 58 households still on the waitlist for repair assistance and surveyed 73 participants again one year after the study began to understand post-repair impacts. To dive deeper into survey results, we held four focus groups with 21 Richmond-area Black homeowners.

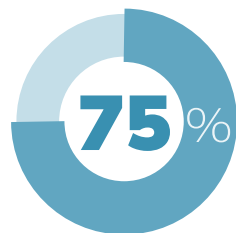
Study participants were predominantly older, female, and long-term homeowners.



Aged 63 or Older



Female



Owned Home 20+ Years

What We Heard: Five Key Findings

1

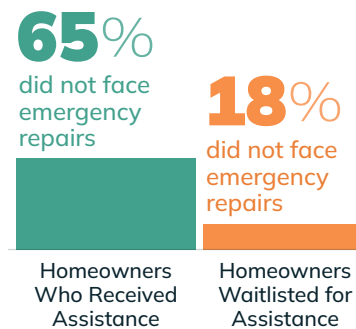
Repair assistance produces real benefits to owners.

Homeowners who received repairs described immediate, concrete benefits that increased home values and lowered housing costs such as:

- a new roof that keeps the house watertight;
• HVAC repairs that reduced electric bills by roughly \$50/month; and
• plumbing fixes that lowered water bills by nearly \$60/month.

Participants who received repairs from project:HOMES reported fewer emergency home repair expenses in the year following assistance, suggesting that strategic, targeted repair programs can meaningfully reduce financial precarity for low-income homeowners.

Home Repairs Lowered Emergency or Unexpected Home Repair Expenses in First Year



2

Homeowners see their homes through a lens of hope while waiting to make repairs.

Study participants shared that their home is far more than an asset. It is the place where children were raised, spouses died, and family gathered. Owners described how they modify their expectations and endure unsafe conditions until they have the money to make repairs.

“I could remember ... choosing between putting food on the table or taking care of my kids and paying my bills on time, as opposed to having a brand new door. So when I received help from project:HOMES and they fixed the door, it changed the way I was able to sleep at night.”

Deficiencies were significant with 66% of study participants saying their homes were less structurally stable, and 54% saying conditions in their home made them feel less safe. However, 75% still described their home as “safe and comfortable”.

3

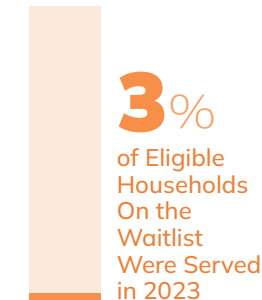
Financial barriers keep repairs perpetually out of reach.

Repairs are “the last thing on the list” when balancing food, utilities, and mortgage payments.

Additionally, for low-income Black owners, loans are largely inaccessible or increase debt and add risk to keeping their home.

Lastly, insufficient funding limits program capacity. In the City of Richmond in 2023, project:HOMES waitlist exceeded 1,200 eligible homeowners, while the nonprofit was only able to serve 35 households, or 3%, that year due to limited resources.

Unmet Need for Home Repair Assistance



4

Owners fear displacement due to the high cost of home maintenance.

Owners described a genuine fear of losing their home, whether they chose to spend on repairs and risk falling behind on the mortgage, or defer maintenance and have to leave when their home becomes unsafe.

“ My grandparents did own homes. Did I receive any wealth from them? No. Because what happened to a lot of seniors? They live in a home ‘til the parts deteriorate and they can’t afford to do the upkeep.”

Seniors also said they felt “stuck in place” and have little alternative to aging in place as the cost of housing continues to rise across the region.

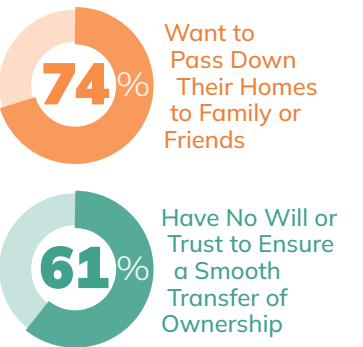
5

Estate planning is critical to ensure wealth preservation.

Home is the embodiment of an achievement (many are the first in their family to own) and the foundation of a plan to leave wealth and stability to their heirs.

Most study participants, however, did not have a legal mechanism to pass down their home, risking their potential to build generational wealth.

Passing Down Wealth



“The way my grandson put it to me, he said, ‘Grandma, you’re one of two people in the family that are homeowners, and you need to leave it to the family for wealth building, even if we come together and decide to sell it. But at least leave it to us.’”

This study employed a qualitative research design intended to capture lived experiences. While survey responses are presented to provide additional context, the sample size was not sufficient to support statistically reliable generalizations.

Conclusion:

Implications for Policy and Practice

This study's findings point clearly in one direction: home repair assistance is a frontline tool for housing preservation, wealth protection, and racial equity. We recommend four policy interventions:

- 1. Dramatically expand funding for home repair programs.**
Home repair assistance works. But limited capacity and funds for home repair assistance providers severely limit the number of eligible homeowners who benefit. Expanded local funding for home repair programs would offer greater flexibility than existing federal resources and allow for a holistic approach to providing repair assistance for those in need.
- 2. Pair repair assistance with estate planning support.**
With 61% of study participants lacking a will or trust, the wealth preserved through repairs may not be enjoyed by the next generation. Culturally sensitive programs combining repair assistance with low- or no-cost estate planning can close this gap.
- 3. Address inequitable access to home improvement financing.**
Denial rates of 70% for Black applicants in Richmond reflect a lending system that consistently fails Black homeowners. Community reinvestment obligations, lending audits, and alternative financing products should be expanded with a focus on home improvement loans.
- 4. Increase senior housing options.**
As study participants shared, “aging in place” is often seen as the only option for low-income homeowners due to the high cost of alternatives. While many seniors choose to stay in their homes, others would benefit from having the option to move to accessible, quality senior housing that they can afford.



Scan or click the QR code to read the full study.



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