Institutional Owners in Single-Family Rental Properties

A Review of the Federal and Local Regulation and Policy Landscape

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With an increase in the number of large institutional owners in the single-family rental (SFR) market, policymakers have started to think about impacts that such owners may have on rental affordability, the housing stock available for purchase, and tenant stability, among other issues, particularly for households with lower incomes and households of color. In fact, some policymakers have attempted to either reduce the footprint of institutional investors or regulate their management behaviors because of anecdotal and initial research findings that show worrisome trends on property management and renters' rights issues.

But policies are being considered in a data desert; we lack clear data about the institutional SFR market. This creates a challenge for understanding how institutional ownership may pose unique challenges or opportunities for local housing markets and renters. This brief provides a review of policies at the federal, state, and local levels intended to address institutional investor–owned single-family rentals (IISFRs) and the limited research on the impact of these policies. We conclude with a call to increase the availability of data and insight on institutional investment in the IISFR market so future legislation and policies are better informed by data.

What We Know about Institutional Ownership of SFRs

Emerging research indicates that institutional owners are more likely to concentrate in quickly growing middle-income areas, often those that were hit hardest by the 2008 housing crisis and remain credit challenged, have low price-to-rent ratios, and have low poverty, crime, and tax rates (Amherst Capital Management 2016; Eisfeldt and Demers 2018). Nationally, this trend has led to a strong concentration of IISFRs in the Sun Belt. Some studies suggest IISFR purchasing is more concentrated in neighborhoods with higher percentages of Black residents (Colburn, Walter, and Pfeiffer 2021; Freemark, Noble, and

Su 2021; Goodman et al. 2023; Raymond et al. 2018).[1] Concentrations of IISFR holdings in majority-Black neighborhoods could be problematic for several reasons, including the possibility of further limiting the starter home stock for Black purchasers and exacerbating existing racial disparities in homeownership.

There are open questions as to whether IISFR units contribute to the continued undersupply of affordable single-family homes (Lambie-Hanson, Li, and Slonkosky 2019). Anecdotal evidence suggests that institutional investors add competition to the homebuying market, pushing owner-occupant buyers out (Charles 2020; Chilton et al. 2018). On the other hand, given the tightening of the credit box since the Great Recession, many households that rent from institutional owners would likely not qualify for a mortgage. Amherst Residential estimates that 85 percent of its SFR residents would not qualify for a mortgage given their current credit scores, incomes, and wealth (Amherst Capital Management 2021). Another recent study of a legal ban on buy-to-let investments in the Netherlands found that while institutional investment decreased and the share of first-time homebuyers rose, the subsequent reduction in the rental housing stock resulted in rental price increases (Francke et al. 2023).

Early evidence suggests that tenant stability may be a concern. Several studies show that IISFR operators have a greater propensity to file for eviction compared with smaller owners of SFRs, even when controlling for renter, unit, and neighborhood characteristics; this appears to be particularly true for some of the largest companies, such as Invitation Homes and American Homes 4 Rent (Gomory 2022; Raymond et al. 2018). Some researchers have posited that small landlords engage more frequently with tenants, while large, corporate landlords may be more distant and thus more likely to use eviction filings as a rent collecting technique (Gomory 2022). Regardless of intent, eviction filings have a negative impact on renters, potentially landing on future tenant screening reports and creating economic harms, including an average of $180 in fines and fees, which can raise housing costs by as much as 20 percent (Leung, Hepburn, and Desmond 2021).

These findings are likely to vary substantially by type of institutional owner. An Urban Institute analysis classifies IISFRs based on term of ownership, size of holdings, and location of ownership structure, finding substantial variation (Goodman et al. 2023). Different types of institutional owners hold single-family properties for different lengths of time and purchase them for different purposes. For example, although "flippers" hold properties for a limited time while they renovate and then sell, other owners hold SFRs for long periods and manage them as part of a portfolio. Although much conversation around institutional investors focuses on the sector as a monolith, there are likely important variations in investor composition that may present distinct challenges and opportunities for policymaking. For example, it is not clear whether short-term owners lead to affordability issues or whether they address market tightness by rehabilitating unused properties.

What We Do Not Know about Institutional Ownership of SFRs

The concerns outlined above, and others, however, are difficult to quantify and track in part because of a lack of data on institutional purchasing and ownership. First, there is no consensus on the definition of what an institutional owner is. Many research papers define an institutional investor as any owner with more than 20 properties, but others define an institutional owner as any owner incorporated as a limited liability company (LLC). The variation in definitions creates challenges for consistency in understanding the impact of purchasing and management practices.

Second, there is a lack of clear data on property ownership, making it challenging to even identify large-scale purchasing and ownership behavior. There are very few transparency laws, and companies can purchase properties under multiple shell entities, such as LLCs, limited partnerships, and real estate investment trusts. The lack of legally mandated transparent ownership data has implications for housing research and policy. Some researchers have focused on address-level property tax records, but companies may be able to establish themselves under different addresses.

Third, parcel-level data are often limited, making it difficult to determine a property's current status. For example, many researchers need to match multiple datasets together to determine whether a property is owner occupied or is being used as a rental property.

The lack of clear data makes it challenging to conduct consistent, rigorous research. As such, many narratives around IISFR are from anecdotal reports or research based in local markets. Ideally, policymakers could use data to better understand the specific challenges in their housing market, how the type of IISFRs in their market may create stability or affordability issues, and craft policy that targets types of institutional investors that are engaging in specific practices that have the most negative impacts on renter stability and local markets.

Policies Focused on Institutional Ownership Purchases in the SFR Market

Despite the limited amount of rigorous evidence, emerging narratives and anecdotal reports have prompted some policymakers to try and limit institutional purchases and to encourage more stabilizing management behaviors. Given the limited information about the field, the existing policy landscape is generally broad and relatively blunt. We provide a review of national, state, and local policies—those that policymakers have enacted or proposed.

National Policies and Proposed Actions

Currently, few national policies aim to regulate or encourage institutional ownership in the SFR market. Some policies have been proposed but not passed, such as the Stop Wall Street Landlords Act, which would tax existing and future acquisitions of SFR properties and would prohibit Fannie Mae, Freddie Mac, and Ginnie Mae from purchasing and securitizing mortgages held by large institutional investors who use debt to buy SFRs and rent them out for profit.

Most existing federal policies in this area emerged in the wake of the foreclosure crisis. In the late 2000s, many organizations, including the GSEs, created programs that provided pathways for owner-occupants and nonprofit organizations to purchase real estate before the rise of institutional investors. More recently, the US Department of Housing and Urban Development (HUD) has carved out pools of loans for vacant properties open for bids from only nonprofit and local government entities and allowed them to bid on a higher percentage of notes, opening up pathways for converting these properties to affordable rental or homeownership opportunities. Other federal actions include the following:

- **Fannie Mae and Freddie Mac First Look Initiatives.**[2] The Federal Housing Finance Agency (FHFA) launched the First Look Program in 2009, which created the opportunity for certain constituents to buy Fannie Mae and Freddie Mac real-estate-owned properties before other investors and, theoretically, at more affordable prices. Generally, first-look programs impose a waiting period after the sale of a foreclosed property, as a way to ease entry into the homeownership market for owner-occupants and nonprofit organizations. There have been very few studies on the impact of first-look initiatives.
- **HUD Single-Family Loan Sales.**[3] HUD sells single-family loans in foreclosure to replenish its Mutual Mortgage Insurance Fund and to offer more loss mitigation options to homeowners. Currently, HUD uses its Vacant Loan Sales program to sell properties at competitive auction that are in default, are formerly FHA insured, or are single-family reverse mortgages owned by HUD. In 2021, HUD's Federal Housing Administration (FHA) created new opportunities for nonprofit buyers to obtain HUD-held loans on vacant properties by creating the opportunity for nonprofits to bid on carve-outs of up to 50 percent of the available notes.[4] These pooling strategies have increased the share of loans sold to nonprofits from around 4 percent before 2019 to 62 percent in early 2022 (Asset Sales Office 2023).
- **HUD Claims without Conveyance of Title.**[5] HUD also offers a claims without conveyance of title program with an exclusive 30-day listing period for the sale of foreclosed formerly FHA-insured properties to owner-occupant buyers, government entities, and specific nonprofit organizations. This allows lenders to sell formerly FHA-insured properties directly, and HUD pays insurance benefits for losses to the lender. Owner-occupant purchasers must provide a signed statement that the property will be used as their primary residence. If no sale is made in the first 30-day period, there is an additional 60-day period where the lender can sell the property to a third party. Otherwise, the property will convey to HUD. Given the recency of implementation in May 2022, there are few studies on impact.

Finally, the US Treasury Department gathers data on residential real estate purchased through shell companies with cash when the purchase price is over $300,000 in 12 major metropolitan areas.[6] This is currently used only as part of law enforcement to limit money laundering; this push was the first time the federal government required names behind cash transactions to be disclosed. This type of intervention could be applied nationally to understand IISFR purchases and market concentration, such as requiring the disclosure of real or "beneficial" ownership, along with property management, of all rental properties, to ensure landlord accountability when shell entities (e.g., LLCs) are used.

State and Local Policies and Proposed Actions

Some states and localities have passed legislation to limit institutional SFR purchases or to regulate their behavior, but few studies have evaluated outcomes of policies already in place. One case study of five cities did not find a direct correlation between the landscape of state laws and IISFR purchases, but the study noted that most policies had been enacted only recently and most policies were not specifically designed to target institutional investor purchasing behavior.[7] Researchers in the Netherlands studied a ban on buy-to-let policy in Rotterdam, finding mixed results, with an increase in first-time homebuying activity in the neighborhoods with the ban but an accompanying increase in rent prices. The researchers also found that neighborhood composition changed, as tenants of investor-purchased properties are younger and have lower incomes (Francke et al. 2023). Here, we review several policies being considered or enacted at the state and local level.

Offering opportunity to purchase to nonprofits, owner-occupants, and tenants. Similar to federal first-look programs, states can impose a waiting period on the purchases of properties in foreclosure. For example, the Ohio state senate has introduced—but has not yet passed—a bill to impose a 45-day waiting period once a private investment firm offers the highest bid on a rental property in foreclosure.[8] During that time, the tenants, if they can match the bid and agree to live in the home for one year, may buy the property. Other parties, such as potential owner-occupants, nonprofits, and affordable housing entities, are also able to purchase the property if their bid exceeds the initial bid placed at sale.

Similar policies aim to expand opportunities for renters to own properties. For example, California's **Senate Bill 1079** requires additional communication and contact information for sales, extends the time available for sales, and provides a pathway for tenant purchase. In one-to-four-unit single-family sales, the notice of sale must contain specified notices to potential bidders and to the property owner. Until January 1, 2026, this requires the notice of sale also to contain a specified notice to a tenant regarding the tenant's potential right to purchase the property. The bill would also require a trustee to maintain a website and a telephone number to provide information on the property that is free of charge and available 24 hours a day, 7 days a week.

Finally, local Tenant Opportunity to Purchase Act (TOPA) laws, such as those in place in Washington, DC; Berkeley, California; and Takoma Park, Maryland, guarantee a tenant's first right of refusal or allows tenants in a rental building to match a third-party offer when their homes are being sold. Landlords are generally required to give notice to tenants and then allow a specified amount of time for tenants to make an offer and secure funding. Tenants can designate their rights to a nonprofit or local housing authority or affordable housing purchaser.

Creating transparency on institutional sales and ownership structures. Some regions are aiming to increase transparency and data availability through regulation. Rental properties owned by LLCs in

Minneapolis are required to disclose "an associated natural person…and a copy of the Articles of Organization listing the shareholders of the LLC" (City of Minneapolis, n.d.). This information is then made public via an open data portal.[9] New York State passed a law in 2019 requiring that LLCs that own one-to-four-unit real estate must disclose who is associated with the LLC in a supplemental document filed with the Department of Taxation and Finance.[10] Similarly, Newark, New Jersey, proposed a policy that would include bringing more transparency to LLCs that are purchasing private properties.[11]

Local rental registries also aim to capture and monitor the ownership and composition of different rental properties. As part of registries, landlords generally register each unit they own and provide their contact information as soon as a renter is in the unit. Cities are increasingly creating rental registries, often including education for landlords, information about renter protections, and requirements for inspections. Though not currently standard, it is possible for cities to require additional information, such as monthly rent, rent increases, whether parking or utilities are included, basic terms of the lease agreement, and posted notice when rent increases or evictions are filed. Some counties, such as Los Angeles County, also use the rental registry to monitor excessive eviction filings, excessive fees, or property maintenance neglect. Similarly, registries can be used to encourage more tenant-friendly property management. For example, New Jersey and the City of Syracuse bar landlords from evicting tenants in one- and two-family rental properties that are not on the rental registry. Rental registries exist in Baltimore, Maryland;[12] Denver, Colorado;[13] Louisville, Kentucky;[14] Seattle, Washington;[15] Minneapolis, Minnesota;[16] Syracuse, New York;[17] Philadelphia, Philadelphia;[18] 8 cities in California; Alexandria and Fredericksburg, Virginia;[19] several cities in Ohio;[20] at least 20 cities in Texas; and New Jersey (DCS 2022).

Rental registries could provide an opportunity for increased data gathering around purchasing and landlord behavior to identify IISFR properties and to monitor them for destabilizing management practices. But state context determines what localities can do. Some states, such as Ohio, have passed laws that require rental registries for areas with a certain population size.[21] But some states have passed legislation that bans rental registries. For example, Raleigh, North Carolina, had a rental registry until 2017, when the North Carolina General Assembly passed Senate Bill 326, which dissolved the registry.[22]

Competing in real estate bids for local properties. Though not typical practice, the port authority in Cincinnati authorized the issuance of public bonds of $16.25 million to purchase 194 single-family properties in low- and moderate-income communities. The properties had recently been owned by a corporate entity that was delinquent on property taxes and did not provide proper maintenance. The port authority wanted to be a good steward to the properties' current renters. The port authority was successful in its bid on the homes and has hired a property manager and offered other services to tenants, including homeownership counseling and rental assistance.

Limiting total property purchases. Some regions have considered limiting the number of properties that a single owner can purchase. Although the initiative has not passed, Atlanta mayor Andre Dickens has said he wants the city, where the median home price rose 14 percent over the past year to $426,000, to limit how much real estate institutional investors may purchase.[23] But this has not translated into policy. Similarly, Dallas is considering limiting the number of housing units institutional owners may buy.

Levying financial penalties on institutional purchases. Some regions are considering adding taxes or financial penalties to institutional investors who purchase properties. For example, though the bill was never passed, California proposed a Housing Speculation Act (AB 1771) to discourage short-term investors from flipping properties by taxing profits from sales that occur within three years of purchase.

Reducing predatory homeownership practices. Proposed changes in Newark, New Jersey, include protections for residents by making it unlawful to solicit offers without residents' permission (e.g., through mail, knocking on doors, or phone calls).

Mandating wait times between purchase and rental. One local strategy, which has primarily been implemented by individual homeowners' associations (HOAs), focuses on adding waiting times between purchase and when a property owner can rent out a property. The efficacy or impact of these policies have not been rigorously studied.

- Whitehall Village Master Homeowners Association in Walkertown, North Carolina, proposed amendments to its covenants to insist that buyers live in the home or leave it vacant for at least six months before renting it out.[24]
- The Potters Glen Homeowners Association in Charlotte, North Carolina, created a rule that requires any new homebuyer in the neighborhood to wait two years before renting their new home out. Although a rigorous study has not been conducted, a *Washington Post* article that reviewed property records stated that the pace of investor purchases had dropped since the rule went into effect.[25]
- An HOA in College Park, Georgia, where 75 percent of its approximately 14,000 residents are renters,[26] turned away one developer who requested permits for a build-to-rent subdivision of new single-family homes that would never be offered for sale.
- The Walnut Gardens HOA in Cordova, Tennessee, explicitly banned rental properties and closed off opportunities that could allow outside investors to deny local families homeownership.
- At the Reserve at Back Creek in Charlotte, neighbors adopted a rule requiring an owner to live in a house for a year before renting it out and placed restrictions on more than 18 percent of the houses to be approved for rental at any time.[27]

Next Steps and Considerations

As the number of IISFR owners continues to grow, policies focused on these actors would benefit from increased transparency. First, more data and research are needed to gauge the impact of these policies on their intended effects, such as the rate of purchase of SFRs by institutional owners, as well as compliance with certain basic tenant rights and management practices. This should include a better understanding of current IISFR practices, including rent price setting and rent increases, eviction filing and completed evictions, use of fines and fees, and property maintenance and other management practices. Implementing policies related to transparency and data collection, particularly at the federal level, could support this pursuit.

With better data on local owners and their behaviors, state and local policymakers could determine the type of institutional owner and transactions occurring in their markets and what impacts are attributable to those buyers. These data would help them guide legislation toward alleviating specific impacts. For example, short-term investors are distinct from long-term IISFR owners in their practices. Even within the long-term holder category, SFR owners differ in property holdings by age, size, and quality of SFR housing purchased (Goodman et al. 2023). The level of presence of these various SFR investor owner categories can create different challenges and opportunities for local housing markets. Many localities and HOAs have used broad strokes to reduce purchasing by institutional investors, and early research—albeit outside the US—shows that such broad efforts could have unintentional effects, such as limiting access to neighborhoods for renter households with lower incomes (Francke et al. 2023). More definitive research on the effectiveness of local policy interventions that differentiate the types of institutional investors is needed to inform effective local policy. Understanding this ownership landscape could help planners and policymakers create more targeted policies, such as increased tenant protections, that consider the type of investor. Being clear about the goals of the policy and the actors that should be targeted is critical.

Finally, the policies that may have the largest impact on renters are not necessarily specific to institutional investors but may focus on creating clear guidelines and requirements for all landlords (Reynolds et al. 2023). Creating policy environments with rights for renters—such as minimum due process standards or right to counsel in cases of eviction filings and methods for improving the health, safety, and habitability of rental properties—will improve all renters' welfare, not only those with certain types of owners.

Notes

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