

Winter, 2024

Memo: Policy Scan and Academic Research Concerning Single-Family Rental Institutional Landlords

This memo outlines 1) tenant issues that arise from the emergence of rental institutional landlords in various parts of the country 2) community issues that arise from the emergence of rental institutional landlords in various parts of the country 3) and the policy interventions that are proposed, passed, or failed regarding institutional landlords in the United States.

Throughout 2023, the Institute for Housing Studies and DePaul professor Dr. Amanda Kass explored outcomes of single-family homes purchased by four large institutional investors in 2013, using data from the IHS Data Clearinghouse to understand whether properties continued to be held in portfolio, or if it had been sold to a third party as of 2022. To complement and ground this work in the policy needs of local practitioners, the research team also engaged staff and members of the Metropolitan Mayors Caucus Housing (MMC) and Community Development Committee to better understand how single-family ownership by institutional investors continues to impact communities throughout the region.

This memo was developed by Dr. Amanda Kass and Carrie Craig to help address key questions raised by MMC and others about issues, policy responses, and best practices related to institutional landlords.

Tenant Issues:

Evictions

A major concern noted by various news reports across the country is the increase in evictions that tenants fear as institutional landlords increase their holdings. Investigations by newspapers and non-profits have found corporate landlords have higher levels of eviction rates compared to other landlords, as have several academic studies (Gomory, 2022; Raymond et al., 2021; Seymour, 2022; Seymour & Akers, 2021).

Specific issues and examples:

- Atlanta and Georgia
 - In Atlanta, an investigation found that Progress' tenants often have fees or other erroneous charges that they are unable to dispute but if they don't pay the fees, it can lead to an eviction filing (Eason, 2022).
 - In Atlanta, corporate owners with more than 15 homes were found to be 8% more likely to file evictions against tenants than small mom-and-pop owners (HUD, 2023b).
 - In Georgia, evictions are cheap and easy to file with tenants having little protection (Eason, 2023).

- In Phoenix, eviction rates are at near record levels with tenants unable to afford rents that have been increasing (Reagor & Falavi, 2023).
- In Las Vegas, [the Las Vegas Review Journal](#) found that the nine companies that were large single-family home landlords had eviction rates higher than the valley average for single-family home rentals (Davidson & Flannery, 2019).
- In Miami-Dade County, an analysis by the [Justice Project](#) found that 80% of 101 eviction filings reviewed were filed by LLCs or corporate landlords (Larson, 2022).

Rent Increases

Publicly traded corporate landlords are responsive to shareholders. The need for higher profits to increase shareholder payouts and to ensure profitability has made higher rents a typical experience of many tenants across the country. Across multiple interviews with tenants by various newspapers, tenants complained of rising rental costs and the inclusion of new, confusing, and opaque fees that had not existed before the corporate landlords had taken over.

Specific issues and examples:

- The *Atlanta Journal Constitution* found that institutional landlords instituted rent hikes and increased fees on their properties (Eason, 2023).
- When the House Committee on Financial Services Subcommittee on Oversight and Investigations was investigating corporate landlords, they found that the five largest operators of single-family rentals had increased fees per lease per year by roughly 40% (Hardin, 2023).
- In North Carolina, tenants complained that their corporate landlords were raising their rents and fees (Dukes et al., 2022). In a study by UNC Charlotte researchers, 77% of tenants interviewed stated that they dealt with high rent increases (Kauffman, 2023).
- In Fort Worth, TX, tenants have also been concerned about rent and fee increases by corporate landlords (Hardin, 2023).

Repairs and Maintenance

Tenants from across the country have complained that corporate landlords routinely failed to address repair and maintenance concerns. While in some cases the landlord has devolved some maintenance duties to the tenants through the lease, in others there is no response to multiple requests, and/or the tenant is unable to figure out who to contact. When making complaints to local agencies, there are not always sufficient resources or the ability to hold the landlord accountable as it is often difficult to find out who is the actual owner.

Specific issues and examples:

- With the pressure to provide profits, tenants in various articles from around the country complained about corporate landlords not responding to repair issues in a timely manner or not fixing issues at all (Cohen, 2022; Dukes et al. 2022; Eason, 2023; Gruenling, 2023; Hardin, 2023;

HUD, 2023a). The cuts to management costs also can mean that tenants are dealing with absentee landlords, and it can make getting a hold of landlords difficult (Gruenling, 2023; HUD, 2023a).

- In Georgia, the law does not legally connect a landlord's duty to repair with the tenant's duty to pay rent so tenants cannot deduct the cost of repairs or otherwise withhold rent without facing eviction (Eason, 2023). Additionally, Georgia state law prohibits local governments from requiring any proactive inspections for rental housing, relying solely on tenant complaints (Eason, 2023). However, in Gwinnett County, GA, code officers won't go into single-family homes even if tenants invite them in to inspect (Eason, 2023). And while the tenants can report to local code enforcement, they don't always have the necessary resources to inspect, and it can be difficult to locate the actual owner of the properties (Eason, 2023).
- The largest company in Las Vegas, King Futt, makes tenants responsible for any pest control needs after 30 days in one of their homes, transfers all landscaping costs to the tenant, and requires tenants to take care of all repairs under \$100 (Davidson & Flannery, 2019).
- While a recommended policy for ensuring that units are in habitable condition is to have proactive inspections of units, in Dallas, TX, they have moved to a self-certification program for inspections (City of Dallas, 2023). While for apartment buildings this requires an initial score of 90% or higher on initial certification, single-family homes do not have a required grade to qualify for the program (City of Dallas, 2023).
- In a quest to lower their costs and to effectively manage a diffuse portfolio, institutional landlords have relied on automation of many aspects of their management duties and to scale quickly (Fields, 2023; Eason, 2023). This has led to complaints by tenants that they are unable to reach their landlords, dispute erroneous charges, or otherwise effectively communicate with their landlord (Eason, 2023).

Community Issues:

Corporate Profit

American families tend to build wealth through home equity, so it is a loss that all the equity for these properties is being put back into corporations instead of the community (Dukes et al., 2022). The pressure for corporate profit makes it so that there are financial incentives for cost-cutting measures that ultimately negatively impact tenants (Cohen, 2022; Davidson & Flannery, 2019; Eason, 2023; HUD, 2023; Piggott, 2023).

Competition for Ownership

The type of homes that corporate investors typically target are at similar price points for the types of homes that first-time buyers and historically marginalized groups typically buy. This may reduce the available inventory of starter homes. There is a concern that the homeownership rates drop when there is an increase in corporate-owned housing. This relationship is still being explored, although a recent study

(An, 2023) did find that corporate investor activity within neighborhoods did decrease that neighborhood's homeownership rate.

Specific issues and concerns:

- Investors can outbid prospective individual homeowners with all-cash offers and are also able to waive inspections and other common steps that would be far too risky for an individual homebuyer to skip (Hardin, 2023; HUD, 2023b).
- There are observations that the homeownership rates in areas with high investor activity do decline (HUD, 2023b), although the causal link between institutional investors and the homeownership rate is not definitive.
- In Ohio, there have been an increasing number of homes purchased by institutional owners and, in 2022, the homeownership rate dropped to 66% (Rantala, 2023).
- In Indiana, there are concerns that the growing presence of institutional landlords is leading to a reduction of inventory of houses for would-be homebuyers (Gruenling, 2023).

Build-to-Rent

Corporate investors are moving from purchasing existing single-family homes to building communities of single-family rental homes. American Homes for Rent, one of the largest corporate owners, is now saying it is the 45th largest homebuilder (Dukes et al., 2022).

Specific issues and examples:

- Decreasing availability of lower-cost homes and increased financing costs have made institutional owners look for new opportunities such as creating build-to-rent communities (Cohen, 2022; HUD, 2023b). This is now happening in 25 different states with a 63% increase in the number of these types of homes built in 2022 compared with 2021 (Cohen, 2022).
- In Central Ohio, American Homes 4 Rent is touting build-to-rent communities as a way to solve the housing crisis, but existing residents are fighting the zoning changes required for its proposed 300-home community (Rantala, 2023).

Increasing Market Share

While the overall number of corporate-owned single-family rentals is still a small percentage of the overall rental housing market, corporate landlords concentrate their ownership in certain geographies. An increased market share could lead to the ability of corporate landlords to be able to increase rents or show other monopolistic tendencies (Tapp & Peiser, 2023).

Specific issues and examples:

- In the Atlanta metro area, large investors purchased 43% of homes sold in the 3rd quarter of 2021, and overall, more than 65,000 homes have been sold to investors over the past ten years (HUD, 2023b; Eason, 2023).

- In the 3rd quarter of 2021, large investors purchased 39% of homes for sale in the Phoenix-Glendale-Scottsdale area (HUD, 2023b). In Phoenix, large corporations own close to 20% of the 41,000 single-family rental homes in that city (HUD, 2023b).
- In Marion County, IN, over 10% of the single-family homes are now owned by investors (Gruenling, 2023).
- A quarter of all rental houses in Mecklenburg County, North Carolina are owned by large firms (Dukes et al., 2022). Large corporations made up 32% of all home sales in the 4th quarter of 2021 for Mecklenburg County (Kauffman, 2023).
- In Texas, 28% of home sales were from institutional buyers in 2021, but in Tarrant County, one in two homes sold was bought by a company or a corporation (Hardin, 2023).
- In Montgomery County, TX, 29% of single-family properties were purchased by institutional investors in 2021 (Carlton & Nair, 2022). American Homes 4 Rent, FirstKey Homes, Progress Residential, and Invitation Homes collectively own almost 1,300 homes in Montgomery County and close to 7,000 in Harris County (Carlton & Nair, 2022).

Policy Interventions:

Proposed and Recommended Policy Interventions

- State or local landlord registries
- State governments require LLCs to disclose their ownership so tenants and local officials can hold them accountable
- Allowing tenants the right to cure overdue rent before an eviction
- Require that landlords ensure that their property is habitable before being allowed to rent it out
- Requiring landlord licensing
- Limiting the number of home purchases (2023).
- Limit the amount that they can raise rents for tenants
- Require transparency on hidden fees

On the local level, there have been policies put into place that assist with creating landlord registries, allow for proactive inspections, increase tenant rights, and measures to hold landlords accountable for repair issues. HOAs are also at times adopting policies that make it difficult, if not impossible, for corporate landlords being able to rent homes in their communities. Some localities are also commissioning studies on the issue. There are other national and state legislative attempts to reign in the

ability of corporate landlords to buy up properties as well as statewide attempts to increase tenant rights and to introduce rent control to other areas.

In Illinois, the policy tools available to local governments to regulate rental housing depend on whether they are “[home rule](#)” or “non-home rule.” Home rule governments have more powers, and thus, more policy tools, at their disposal (for more information see [this report](#)).

- Examples of places with rental licensing and inspection laws and programs for home rule communities: [Aurora](#), [Chicago Heights](#), [Elgin](#), [Joliet](#), [Mount Prospect](#), [Palatine](#), [Rock Island](#), [Rolling Meadows](#), [Romeoville](#), [South Holland](#), [West Chicago](#), and [Woodridge](#).
- Examples of places with rental registration and inspection laws programs for or non-home rule communities: [Antioch](#), [Bensenville](#), [Round Lake](#), and [Round Lake Park](#).

Attempted Policy Interventions (National and Across the U.S.)

Passed:

- Los Angeles County adopted a landlord registry in 2021 to help local governments recognize which corporations or other investors have patterns of abusing tenants with quick evictions or excessive fees, or who neglect property maintenance (Henderson, 2022).
- HOAs in the Tampa, FL area are working to create rules that effectively prohibit institutional landlords from being able to buy properties in their developments. (Blazonis, 2023; McCormick, 2023).
- The Healthy Homes Initiative in Kansas City, MO gives the right of entry to city inspectors in response to complaints about mold and cockroaches and to make unannounced visits to inspect properties to check on suspected hazards and requires landlords to pay a fee to support the program (Hendricks, 2022).
- In Ohio, the Cleveland City Council approved a “pay to stay” protection for tenants at risk of eviction because they’ve fallen behind in rent. It allows renters to remain in their homes if they settle their unpaid rent with the landlord before an eviction hearing is held, or before the Cleveland Municipal Housing Court renders judgment in an eviction case (Astolfi, 2023).
- The Port of Greater Cincinnati Development Authority in Ohio purchased 194 homes after Raineth Housing went under with \$14.5 million in debt and \$2 million towards repairs for the housing (Ludden, 2022). They outbid corporate investors to prevent further acquisitions as there are already over 4,000 houses in the county owned by institutional investors (Ludden, 2022). The plan is to make back its money from renting and eventually selling the homes with the overall goal of keeping the rents affordable and the home prices affordable (Ludden, 2022). They are currently working with the tenants to try to help them work towards owning the home they are now renting (Ludden, 2022).
- South Euclid, OH “passed a series of ordinances aimed at stopping predatory behavior, to limited effect. One provision, called ‘pay to stay,’ allows tenants to pay any unpaid rent and fees up until their eviction hearing,” (Schaul & O’Connell, 2022).

- In Fort Worth, TX, rental registration is voluntary for one- or two-family units, unless there is a code violation whereby the registration becomes mandatory (City of Fort Worth, 2023). When they do register, any out-of-state owner must designate a local agent to accept legal service and a contract for local emergencies (City of Fort Worth, 2023).
- The Chisholm Ridge Homeowners Association in Texas successfully established a policy putting a 20% cap on rentals in the community and requiring rental registration to fight against institutional homeowners (Hardin, 2023).

Pending:

- U.S. Senator Sherrod Brown (D-Ohio) introduced the Stop Predatory Investor Act which would no longer allow investors who own 50 or more single-family homes in one community to deduct interest or depreciation on those properties (Rantala, 2023).
- Currently, a state law in Arizona exists that prohibits any city or county from implementing any type of rent cap or rent control. State Representative Analise Ortiz proposed HB 2086 which would repeal that law and allow local governments to implement rent control (Johnson, 2023).
- Arizona State Representative Judy Schwiebert [proposed HB 2161](#) which would prevent landlords from increasing a tenant's rent by more than 10% over the course of a year unless in situations where major renovations were performed (Johnson, 2023).
- In North Carolina, House Bill 114 (2023-2024 session) would make it illegal for any person or company in a county with over 150,000 people to buy a single-family home where they already own and rent out 100 or more single-family homes (Fain, 2023). While the bill is still pending, it was sponsored by Democrats and has little chance of passing. Republicans say they don't support restrictions, instead, they want to increase supply through looser building regulations that will make building cheaper (Fain, 2023).
- Ohio Senator Louis Blessing (R-Colerain Twp.) introduced two bills to try to combat corporate landlords: 1) A bill that would make it so that tenants who live in a rental home that falls into foreclosure would have first rights to buy the property. Also, if an LLC purchases a home, they must document who operates the LLC like a corporation at the point of purchase; 2) A monthly \$1,500 tax on entities that own more than 40 single, double, or triple-family homes in one single county per property (Rantala, 2023).

Failed:

- Reps Ro Khanna, Katie Porter, and Mark Takano introduced the Stop Wall Street Landlords Act in late October 2022 (Cohen, 2022).
- Vermont: S.79 would have created a statewide registry and would have enforced safety standards. While it went to the governor's desk, Governor Phil Scott vetoed the bill (Landen, 2021; Vermont General Assembly, 2022).
- In May 2022, the Miami-Dade Board of Commissioners passed a local ordinance that provided a Tenant's Bill of Rights that gave additional rights to tenants, but Governor Ron DeSantis signed HB1417 into law in June 2023 that barred local ordinances from providing additional tenant

protections that exceeded what is in the Florida Residential Landlord and Tenant Act (Larson, 2022; Gorchow, 2023).

- In Georgia, the GOP (and some Democrats) sponsored legislation—Georgia House Bill 2093 and Senate Bill 494—that would have preempted local regulation of landlords and rent and would have prohibited any restrictions by local government on rental housing (Henderson, 2022; Drukman, 2022).

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