THE NATIONAL RENTAL HOME COUNCIL

HOW AMERICA'S LARGEST SINGLE-FAMILY LANDLORDS PUT PROFIT OVER PEOPLE

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Introduction

Over the past decade, housing in the U.S. has become increasingly consolidated into the hands of corporations, while rents and home prices have skyrocketed to unprecedented levels. Tenants in single-family rental (SFR) homes are facing a particularly tight squeeze; nationally, rents in this type of housing have increased more than 13% over the past year, and in metro areas like Miami and Phoenix single-family rents have increased a staggering 39% and 19%, respectively.[1]

Unsurprisingly, the metro areas facing the highest single-family rent increases are the same communities where the largest single-family rental companies have the greatest presence, and where the 2008 foreclosure crisis wreaked havoc on homeowners, especially homeowners of color. Increasingly, these SFR corporations have sought to shape public policy and perceptions of the housing market to secure unchecked growth and profit.

To advance their interests, the largest SFR landlords rely on the National Rental Home Council (NRHC), a public relations tool that deflects scrutiny and portrays the SFR industry as the benevolent saviors of the housing market. Throughout its history the NRHC leadership has been dominated by the largest SFR companies in the country. As landlords, large corporate rental companies are associated with high eviction rates,[2] underinvestment in maintenance, steep fines for tenants, large rent increases, and aggressive buying tactics that lock would-be homeowners out of the market.[3]

Rather than accept their talking points, we should investigate what these companies say to their investors and what their tenants say about living in these homes. Based on these companies' track records, we should all be concerned about their ambitious plans for continued expansion, and the billions of dollars investors have flooded the rental market with over the past year.[4]

The Rise of the Single-Family Rental Home Industry and the Creation of the National Rental Home Council

The consolidation of single-family rentals into the hands of investor landlords began in the aftermath of the 2008 foreclosure crisis. As recently as 2011, before home prices hit rock bottom, no single entity owned over 1,000 SFR units,[5] but by 2021, corporate landlords had acquired an estimated 350,000 homes across the country.[6] The five largest SFR operators, who comprise the leadership of the National Rental Home Council, cumulatively own or operate almost 300,000 homes and have come under increasing scrutiny for their negative impacts on the housing market.[7]

The foreclosure crisis and the federal response created the perfect conditions for rapid consolidation, transferring thousands of homes, especially from households of color trapped by predatory debt, to Wall Street-backed landlords, often through government-subsidized acquisitions after mass foreclosures. Without question, the SFR industry would not exist in its current form if not for vital support from Fannie Mae, Freddie Mac and the Federal Housing Administration to large corporate landlords. In addition to incredibly generous loan terms, Fannie, Freddie and the Federal Housing Administration auctioned non-performing mortgages to investors in such high volumes that by 2016, 95 percent of Fannie and Freddie's distressed loans went to Wall Street investors.[8]

Mergers and acquisitions of smaller companies have also been a critical source of growth for the largest SFR companies. For example, in 2017, Invitation Homes merged with Starwood Capital, which had previously merged with Colony American Homes, to become the largest SFR operator in the country.[9]

The largest SFR companies made a bet that the foreclosure crisis would lock broad swathes of the country out of homeownership, creating a captive pool of renters. In a 2016 pitch to investors, Pretium Partners, the parent company of Progress Residential, explicitly said, "We believe tight credit availability is preventing new households from being able to obtain mortgages to purchase their first home . . . Households that have been unable to obtain mortgages have become renters, thus driving high occupancy rates and robust rent growth."[10]

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In this context, Invitation Homes, American Homes 4 Rent, Progress Residential, Starwood and Colony American Homes joined together to form the NRHC in 2014.[11] This came amid growing scrutiny and weeks after California Congressman Mark Takano called for federal regulators to investigate the SFR industry and the practice of selling rent-backed securities.[12] The new group partnered with the lobbying and public relations firm Glover Park Group (now Finsbury Glover Hering), which was founded by Clinton-Gore administration veterans and has close ties with the private equity, banking, and real estate industries.[13] Continuing this trend, following increasing scrutiny, in 2022 Pretium Partners hired a former Glover Park director and ex-NFL communications head, Jocelyn Moore, as their newest Senior Managing Director leading corporate affairs.[14]

Growth and Corporate Consolidation in Single-Family Rentals

The Wall Street-backed segment of the SFR industry has grown dramatically over the past decade, while families across the country have struggled with displacement, loss of their homes, and financial devastation since the foreclosure crisis. Amidst job losses and mass death during the COVID-19 pandemic, the buying frenzy has only accelerated.

Many across the industry have remarked that SFRs have proven to be a resilient or profitable asset class, expressing recent speculation that Wall Street-backed landlords could own as much as 50% of all SFRs within the next five years,[15] or, more conservatively, that investor-ownership of SFRs could reach 40% of market share by 2030.[16] The Chief Executive of Tricon Residential, estimates institutional ownership of SFRs will increase by about one million homes in the next decade.[17]

Recent research indicates that large investors have only spent about one-quarter of the $89 billion they have raised to invest in SFR and build-for-rent homes,[18] which, based on the largest companies' harmful track record, should concern us all.

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The National Rental Home Council

Founded in 2014, the NRHC is the primary lobbying and advocacy group for the SFR industry. Like more established real estate trade groups such as the National Multifamily Housing Council and the National Association of Realtors, the NRHC exerts influence both directly, by lobbying for legislation and donating to elected officials, and indirectly, by repeating talking points to the press that reinforce their desired narrative about their industry.

The NRHC has nearly 80 member companies and claims to speak for the whole SFR industry, including “mom and pop” landlords, but there are only four companies that have almost exclusively occupied the organization’s leadership positions since its founding: Invitation Homes, Progress Residential, American Homes 4 Rent, and Tricon Residential. Executives from these four corporations have consistently held the President, Vice-President, Secretary, and Treasurer positions. By 2020, the FirstKey Homes CEO had joined the board, and is currently the NRHC chair.[19]

This tight grip suggests that the NRHC prioritized unrestricted growth and continued dominance for these five companies, who already account for almost 300,000 of the estimated 350,000 corporate-owned SFR homes across the country.[20]

	2020[21]	2019[22]	2018[23]	2017[24]
Invitation Homes	Treasurer	Treasurer and Director	Treasurer and Director	President and Treasurer
American Homes 4 Rent	Vice-President	Vice-President	Vice-President	Director
Progress Residential	Secretary	Secretary and Director	Secretary and Director	Secretary
Tricon Residential	President	President	President	Director
FirstKey Homes	Director	N/A	N/A	N/A

The National Rental Home Council's Anti-Tenant Policy Advocacy

While the public face of the NRHC is one of a friendly, pro-affordability industry group, the group's origins and advocacy indicate that they push for policies that put their financial interests above the well-being of their tenants.

The actual policies the NRHC advocates for are worded vaguely on their website, using general language about increasing access to quality and affordable housing. The top section of their advocacy page is titled "Renter's Rights," which they describe as policies that improve "access and choice" in housing and that "encourage our residents to be good citizens."[25]

Contradicting this seemingly pro-tenant language, the NRHC lobbies against tenant protections and policies that would keep rents affordable. Their website states they intervene at the state level to combat what they call "harmful rent control policies,"[26] and they were vocally opposed to the CDC's eviction moratorium in 2020.[27] Individually, the companies who make up the board of the NRHC have contributed heavily to block rent control and other forms of tenant protections. Invitation Homes spent over $1 million in 2018 to block Proposition 10 in California, which would have loosened rent control preemption; Blackstone spent another $6 million.[28]

Several of the companies in the NRHC's leadership have explicitly indicated SFRs are a good financial investment specifically due to the increasing inaccessibility of homeownership.[29] Yet, the NRHC wants to present a different public image, stating on their website that SFRs are "not a bet against homeownership."[30]

Their lobbying activity also indicates they are more allied with powerful real estate interests than their public statements suggest. The NRHC spent $200,000 on lobbying in 2021 in partnership with three lobbying firms whose other clients include Invesco (the behemoth investment management company), the National Association of Realtors, and the Association of Real Estate Investment Trusts. Eight of the 10 individual lobbyists they worked with in 2021 are part of the revolving door between government office and lobbying firms, having previously held roles in federal government.[31]

The Corporations Leading the NRHC

We should be deeply concerned about the NRHC's plans to influence policy at the state and local level, because their leadership and largest members have a documented history of maximizing profits at the expense of tenant safety and well-being.[32] Below are short profiles of the largest NRHC members, showing the massive rent increases, eviction filings, dangerous lack of maintenance, steep fines and fees, and more, that these companies have imposed on tenants and communities.

Invitation Homes

Invitation Homes is the nation's largest owner of single-family rental homes with 82,000 properties.[33] Invitation Homes was founded in 2012 by the Blackstone Group, the largest private equity firm in the world, specifically to acquire foreclosed single-family homes to rent them out.[34] The company expanded rapidly through 2016 and grew significantly by merging with Starwood Capital in 2017.

Invitation Homes has fallen under scrutiny for callous treatment of tenants and deferred maintenance in the homes it owns. A 2018 Reuters story found that in speaking with tenants across the U.S., "The picture that emerges isn't as much one of exceptional service as it is one of leaky pipes, vermin, toxic mold, nonfunctioning appliances and months-long waits for repairs."[35] News articles have detailed horror stories from Invitation Homes tenants, like one family that became sick and developed breathing problems after Invitation Homes failed to repair a water leak in the home's attic, leading to "high levels of pathogenic mold."[36]

Another example is Marvia Robinson who asked if Invitation Homes would accept rental assistance to cover her back-rent during the pandemic; instead, Invitation Homes suggested she sell her plasma, hair, or eggs, or obtain a payday loan.[37]

Despite the broad devastation of the COVID-19 pandemic, Invitation Homes recorded their most profitable year ever in 2020.[38] Invitation Homes' profits in 2021 increased 33% or $65.3 million from 2020.[39] In a Q3 2021 investor call, the company noted that it had raised rental prices 30% in Phoenix, 29% in Las Vegas, 21% in Tampa, 20% in Atlanta, and 19% in Jacksonville.[40] Notably, while the company's revenue from its rental properties was 9.3% higher in 2021 than in 2020, the amount the company spent on property operation and maintenance increased by just 3.8%.[41]

Progress Residential/Pretium Partners

Progress Residential and its parent private equity firm Pretium Partners have grown exponentially since 2012, and currently own a portfolio of approximately 80,000 homes across nearly 40 markets.[42] According to a December 2021 *Washington Post* investigation, Progress has been growing its portfolio by up to 2,000 homes a month,[43] including their 2021 acquisition of single-family rental company Front Yard Residential in partnership with Ares Management,[44] and their recent purchase of over 2,000 properties from Zillow's failed iBuying venture.[45]

Pretium's founder and CEO Don Mullen is a former Goldman Sachs executive who famously led a team of mortgage brokers to bet against the mortgage market during the 2008 financial crisis. *New York Magazine* described Mullen in 2012 as "a guy whose most famous trade was a successful bet on the full-scale implosion of the housing market [who] is now swooping in to pick up the pieces on the other end."[46]

Like Invitation Homes, Progress Residential has been the subject of reports of problems from tenants. Many of the issues relate to the company's customer service practices,[47] patchwork repairs,[48] and a strategy of passing costs onto tenants that normally would be covered by a landlord.[49] In January 2022, the city of Columbia Heights, MN, a suburb of Minneapolis, revoked the rental license of Pretium Partners' HavenBrook Homes on the basis of conditions so horrendous, they "put residents' lives at risk," and notified tenants they needed to vacate their homes within 45 days because the company had failed to resolve maintenance issues at multiple properties.[50]

In February 2022, Minnesota Attorney General Keith Ellison announced that he had filed a lawsuit against Pretium and HavenBrook Homes for "shameful," "deceptive," and "fraudulent" practices in failing to repair and maintain their rental homes. Ellison alleged that the company was in violation of Minnesota law, claiming to provide high-quality service while extracting profit from tenants and leaving them in "uninhabitable homes."[51]

Additionally, Pretium Partners' eviction practices during the COVID-19 pandemic despite federal and state eviction moratoriums, and led the U.S. House of Representatives Select Subcommittee on the Coronavirus Crisis to launch an investigation and oversight hearing into Pretium and three other companies for filing for thousands of evictions during the pandemic.[52]

American Homes 4 Rent

American Homes 4 Rent owns over 57,000 properties, making it the third largest owner of single-family rental homes in the U.S.[53] Founded in 2011, American Homes 4 Rent laid out their playbook in their 2013 IPO: buying large volumes of distressed homes at bargain prices, generating "attractive" cash flow from rents, and benefiting from future price appreciation.[54]

Like its peers, there is no shortage of horror stories from tenants living in American Homes 4 Rent properties. A 2019 story in *The Atlantic* highlighted the problems of several American Homes 4 Rent tenants, including a Georgia tenant who filed multiple maintenance requests for leaking pipes. When the company refused to make repairs and a pipe finally burst, thousands of dollars worth of the tenant's belongings were ruined. In another case, a Florida tenant whose home was wired incorrectly said the company called her a "drama queen" when she complained that the temperature inside the house was as high as 100 degrees, a danger to her four-month-old son. According to the tenant, American Homes 4 Rent did not send anyone to make repairs for a week and a half.[55] The Better Business Bureau has received 830 complaints about American Homes 4 Rent over the last three years.[56]

From 2019 to 2021, American Homes 4 Rent's rental revenue increased 16.4%,[57] returns boosted by the fact that they increased rents on vacant homes by 11% in 2021.[58] On its Q3 2021 earnings call, American Homes 4 Rent COO Bryan Smith stated, "We're really excited and optimistic about the ability to push rents next year."[59] In addition to revenue increases from rent, the company's fee revenue soared 63.8% from 2019 to 2021.[60] American Homes 4 Rent's 2021 profits were $55.7 million higher than in 2020, a 36% increase.[61]

FirstKey Homes

Private equity firm Cerberus established a platform in 2008 to buy distressed mortgage-backed securities following the financial crisis.[62] In 2015 Cerberus formed **FirstKey Homes** to manage properties it had acquired through its platform and signaled its intention to buy more.[63] Today, FirstKey Homes manages Cerberus' portfolio of 42,000 homes.[64]

Cerberus, like many of its peer companies, appears to be betting that many households will be locked out of homeownership. A former FirstKey executive stated that the housing bubble "created a permanent rental class out there that will continue to drive demand for these properties in the future."[65]

FirstKey has developed a reputation for "unusually aggressive tactics to recover late rent" in the Memphis, TN area.[66] *The Washington Post* examined FirstKey's business practices in Shelby County, where Memphis, TN is located, and found that the company filed for eviction at twice the rate of other property managers and threatened renters with eviction at a higher rate than any other large property managers in the area, going to court more than 400 times in 2018 just in Shelby County.[67]

In addition to aggressive eviction filings in Memphis, *The Washington Post* reported that FirstKey had failed to keep its residences up to code. In 2018, its rate of code violations was higher than other Memphis-area SFR owners, earning Cerberus the title of number one residential code violator.[68]

Tricon Residential

Canada-based **Tricon Residential** entered the single-family rental business in 2008, with a strategy of buying real estate at steeply discounted prices.[69] Tricon currently owns and operates about 30,000 single family rentals in the U.S. with plans to increase to 50,000 homes by 2024.[70]

Tricon has purchased hundreds of homes in lower income neighborhoods and communities of color in Charlotte, North Carolina, many of which were occupied by renters who received Section 8 assistance. Tricon described a strategy to its investors of purposefully decreasing the proportion of its tenants who are on government assistance in order to "improve tenant quality," and "[focus] on raising rents." [71] Tricon has stated that it planned to refuse to renew the leases even of Section 8 tenants who are in "good standing" in Charlotte. The Charlotte Housing Authority and local non-profits called out Tricon for this behavior and its role in making the city's affordable housing crisis worse, by "raising rents sharply, refusing to renew leases for some tenants who receive government rental assistance and buying from Charlotte's rapidly shrinking supply of cheaper homes."[72]

Tricon's 2021 profits more than tripled from 2020, skyrocketing from $113 million to $517 million.[73] Tricon told investors this increase was fueled in part by fees and costs passed to tenants, like renter's insurance and air filter replacements, allowing Tricon to take in $640 per home, per month in this kind of revenue.[74] Tricon anticipates it can grow this figure to between $850 and $950 monthly per home.[75]

The CEO of Toronto-based Tricon has also said many of its tenants want to own homes, but "they may have tons of student debt or medical debt, which we know has swelled in the U.S. over the last decade and has made it difficult for many people to qualify for a mortgage."[76] Tricon attributes part of its success to homeownership falling "increasingly out of reach," making single family rentals appealing and drawing immense investor interest and capital.[77]

In 2020, a group of investors led by the Blackstone Group began a $300 million investment in Tricon.[78] In announcing the investment, Tricon said, "Blackstone inherently understands our business...We are excited to have the support of one of the world's largest real estate investors."[79]

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Demands & Recommendations

Although industry groups like the National Rental Home Council claim that increasing corporate ownership of single-family rentals is a positive thing, tenant stories make it clear what happens when we allow the SFR industry to pursue maximum profits at the expense of safe, decent, affordable housing for their tenants. The following measures are necessary steps to fix our current housing nightmare, ensure quality, safe, affordable housing, and guarantee renters a degree of power in negotiating with the billion-dollar companies that own their homes.

We call on the National Rental Home Council to require its members adopt these policies across their full portfolios:

- **Adopt Just Cause Eviction Protections for all tenants;**
- **Limit rent increases to no more than 3% annually;**
- **Keep all properties up to habitability standards, and immediately address any and all issues of health and safety; and**
- **Negotiate a grievance procedure with all tenants that includes:**
  - Timely responses from management;
  - Timely action by management to address issues;and
  - Recognition of tenants unions

We call on policymakers to enact the following legislation to protect tenants from predatory behavior in the housing market, and limit corporate control over our homes:

Enact broad tenant protections:

- Enact Just Cause Eviction legislation limiting the reasons a landlord can evict tenants. Establish rent control laws that limit annual rent increases to 3% annually, including mandatory fines and fees.
- Legally recognize tenants' right to organize and bargain collectively, and mandate that landlords recognize and negotiate with tenant unions.
- Eliminate state preemptions that obstruct localities from strengthening the aforementioned renter protections.Implement and fund Right to Counsel laws, so tenants facing eviction are guaranteed legal representation and a fair chance to stay in their homes.

Restrict corporate control of housing:

- The widespread use of LLCs has made it difficult for tenants to know who owns their home. City, state, and national governments must require disclosure of full ownership through landlord registries.
- Enact anti-speculation taxes and regulations.
- End federal support for Wall Street landlords including repealing Opportunity Zones and 1031 Exchanges; eliminating no-strings, low-cost financing via Fannie and Freddie; and increasing penalties for landlords who engage in abusive practices.
- Expand public banking as an alternative to Wall Street financing by for-profit investors.

Invest in social and public housing: We desperately need alternatives to profit-driven, Wall Street control of housing. This requires massive federal investment in social and public housing, and policies that support tenant ownership, permanent affordability, and tenant power.

Pension funds that invest in real estate and private equity funds that are undermining the rental housing market need to adopt better due diligence measures. They should require current and potential investors to disclose potential harms to tenants, and negotiate tenant protections into limited partnership agreements (LPAs). Fund trustees and staff should also consider divesting from harmful investments that lead to tenant evictions in their home states and cities.

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