



**Regional Housing  
Legal Services**

Opening Doors for an  
Equitable Future



# Preserving Our Common Wealth

## A Policy Toolkit to Confront the Financialization of Pennsylvania's Homes

Cynthia Witman Daley, Robert Damewood,  
and Vanessa Raymond-Garcia

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# WHO WE ARE

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## VISION

A future where everyone, regardless of income, race, identity, or background, has a safe, affordable home in a place they want to live

## MISSION

We work alongside communities in the fight to create and protect safe, affordable homes. We provide legal representation for groups serving those with low incomes, share knowledge, unite partners, and advocate for policy changes

## OUR COMMITMENT TO RACIAL EQUITY

RHLS is committed to integrating Racial Equity in all aspects of our work, in pursuit of achieving Racial Justice in housing, utilities, and community/economic development. We believe all people deserve housing that is healthy, safe, and affordable in a community of choice where they can thrive



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## Introduction

Housing is the foundation of family and community life. Residents in stable housing can put down roots, work with their neighbors to build a community, help one another and improve their neighborhood. Housing is also an asset that has long been the cornerstone of household wealth in America. This aspect of housing is essential to the ability of local governments to function. In a stable real estate market, homeowners and landlords invest in their housing because they know it will grow in value, and local governments are able to maintain a stable tax base.

Increasingly, however, housing is also being treated as a commodity – a vehicle by which financial intermediaries with access to large amounts of capital (who this report will be calling “institutional investors”) can generate robust returns and securitize as financial instruments to be traded on global markets. Unfortunately, institutional investors often prioritize short-term gain at the expense of long-term stability, to the detriment of residents, communities and municipalities. Institutional investors tend to target productive assets for acquisition and extract value to maximize short-term profit. In the housing sector, this is accomplished by continually increasing revenue (raising rents and other fees) and decreasing operating expenses (deferring necessary repairs). This business model creates housing instability through increased evictions, harms the public health through deferred maintenance, and can ultimately leave vacant, dilapidated, unsafe structures for local governments to clean up.

The title of this paper is intended to remind the reader that Pennsylvania was founded as a Commonwealth – that is, a political community centered on the common good of its people, grounded in principles of shared governance, shared responsibilities and shared prosperity. While we have often struggled to live up to that ideal, it provides a good lens with which to consider appropriate policy responses to the introduction of a new, extractive business model to Pennsylvania’s housing market.

### Institutional Investors

Professional investors that pool capital and invest on behalf of others, typically at much higher volumes than individual investors.<sup>1</sup>

### Financialization

A pattern of accumulation in which profit-making occurs increasingly through financial channels rather than through trade and commodity production.<sup>2</sup>

## How We Got Here

### Institutional Investment in Single-Family Homes

Institutional investment in single family rental homes began at the invitation of the federal government. In the aftermath of the Crash of 2008 and the subsequent tsunami of mortgage foreclosures, empty homes flooded the market depressing home values of nearby properties and contributing to neighborhood deterioration. At the same time, families that had lost their homes to foreclosure needed places to live but were no longer qualified to buy. The answer was obvious: find institutional buyers to acquire foreclosed properties at scale and turn them into rentals. The Federal Housing Administration (FHA) and the government sponsored entities (GSEs) Fannie Mae and Freddie Mac were on the hook for many of the foreclosed houses, so FHA and the GSEs packaged houses or their mortgage debt into bulk packages for sales to institutional investors.<sup>3</sup> Fannie Mae and Freddie Mac also made financing available.<sup>4</sup>

In addition to FHA and GSE properties, local banks were foreclosing, with a handful of cities particularly hard hit. The United States General Accountability Office (GAO) reports:

**Historically, institutional investors had avoided the single-family housing market. They viewed engaging in individual transactions and managing geographically diverse assets as too costly and challenging.**

\* \* \*

**However, local foreclosure auctions that sold large numbers of properties in the same day became prevalent. This gave institutional investors pricing power over rents in those markets and opportunities to realize economies of scale in managing their properties.<sup>5</sup>**

The depressed value of single-family homes was also attractive to investors. Believing that home values would soon increase and seeing a large demand for rentals, Wall Street firms jumped into the market.<sup>6</sup> “The big impetus for institutional entry into the single family home market was ... the opportunity to acquire large numbers of geographically concentrated houses at very low prices.”<sup>7</sup>

Another factor that made large-scale investment in single-family properties attractive was technology. In the not-too-distant past, conducting market analyses, finding the right properties, and managing individual properties was time-intensive, staff-intensive and costly. Not anymore. New AI data analysis along with online tenant interface make the effort much more profitable for investors.<sup>8</sup> The advent of new digital technology roughly at the same time as the 2008 financial crisis allowed investment firms to automate core asset management functions, enabling remote rental property management at scale.<sup>9</sup>

Realizing that they had discovered a gold mine, Blackstone created a bond backed by rental payments from the single-family homes its subsidiaries had purchased.<sup>10</sup>

There is some evidence that these bulk sales and institutional investor acquisitions did, in fact, shore up weak housing markets. When researchers looked at the sales prices of homes within a quarter mile of institutional investor-owned “buy-to-rent” homes, they found that those neighboring homes had a higher increase in value than homes farther away.<sup>11</sup>

The real estate market had just settled into a new normal when COVID hit in 2020. The pandemic pushed people out of apartments into single-family homes. An article published in the American Affairs Journal in 2021 put it succinctly:

**The pandemic has thus allayed any lingering doubts that pools of suburban rental houses can be managed profitably. Plus, there’s [sic] not a lot of other appealing places to invest the \$150 billion or so amassed in private equity funds dedicated to property deals. The outlook is cloudy for office towers, hotels, and shopping malls. Apartment complexes catering to service workers have been walloped.<sup>12</sup>**

For all of these reasons, institutional investment in single-family homes has become very popular over the last fifteen years. The GAO reported that no one investor in the U. S. owned more than 1,000 homes in 2011, but by 2022, institutional investors (those owning at least 1,000 single-family homes) owned a total of 450,000 homes.<sup>13</sup> An article from Directors Mortgage, which attempted to downplay the number of institutional investor owned homes, gave the figure of “only” 7.5% of the 14 million rental single-family homes.<sup>14</sup> That equals 1,050,000 homes.

Many researchers have noted, however, that looking at total numbers does not give an accurate picture since institutional investor acquisitions are highly targeted and concentrated in clusters. Within those geographic areas the percentage of institutional ownership can be quite high.<sup>15</sup>

## Institutional Investment in Multi-Family Housing

Multifamily housing has long been a vehicle for private investment, but the character of that investment began to change in the late 1990s. Prior to then, multifamily capital markets tended to be regional in scope, with banks and life insurance companies providing the bulk of private financing.<sup>16</sup> Those institutions were constrained by their balance sheets and a need to avoid too much exposure in a single geography, so liquidity was limited.<sup>17</sup> In 1993, GSEs held just 15 percent of total outstanding multifamily mortgage debt.<sup>18</sup> Federal legislative changes in the mid 1980s through the early 1990s greatly expanded the ability of REITs to attract investors and take a much larger role in the multifamily market.<sup>19</sup> At about the same time, federal legislation greatly expanded the market for mortgage-backed securities.<sup>20</sup> This attracted significant amounts of institutional and foreign capital into commercial real estate debt, including multifamily housing.

As with single-family rental homes, institutional investor acquisition of multifamily housing skyrocketed after the 2008 financial crisis. Numerous multi billion-dollar real estate investment funds emerged and provided the bulk of new investment capital into the multifamily market.<sup>22</sup> The GSEs also rapidly expanded their multifamily debt financing at that time.<sup>23</sup> Senior housing is particularly attractive to institutional investors, because of high occupancy rates and increasing demand due to an aging population.<sup>24</sup> The 10-year annualized total return for senior housing is the second strongest of all main property types (behind industrial).<sup>25</sup>

Multifamily ownership has long been in the form of corporate structures that facilitate third party investment. Nationally, over two-thirds of rental units in larger properties (100 units or more) are owned by LLPs, LPs or LLCs.<sup>26</sup> These ownership structures often shield the identities of investors from public view. For that reason, researchers often find it difficult, if not impossible, to identify the scale of institutional investor ownership of multifamily housing in a given area. Unlike single family homes, the number of multifamily units owned by a corporate entity cannot be used as a reliable proxy for institutional ownership.

Through a review of news sources and property records from Lexis Nexis and Yardi

Matrix, the Private Equity Stakeholder Project has compiled a list of 121 private equity firms that own over 8,200 apartment buildings in the U.S., comprised of over 2.2 million units.<sup>27</sup> This represents roughly 10% of the total number of apartment units in the United States.<sup>28</sup> The research is not exhaustive, however, so the actual number is certainly higher.<sup>29</sup>

### Institutional Investment in Manufactured Home Communities

Manufactured homes are a distinct form of housing regulated by the U.S. Department of Housing and Urban Development's (HUD) Manufactured Home Construction and Safety Standards Code,<sup>30</sup> which sets the national standards for all manufactured homes built in a factory that covers design, construction, and safety. It is important to distinguish these permanent dwellings from RVs or trailers, as this permanence is a key factor in their investment appeal.

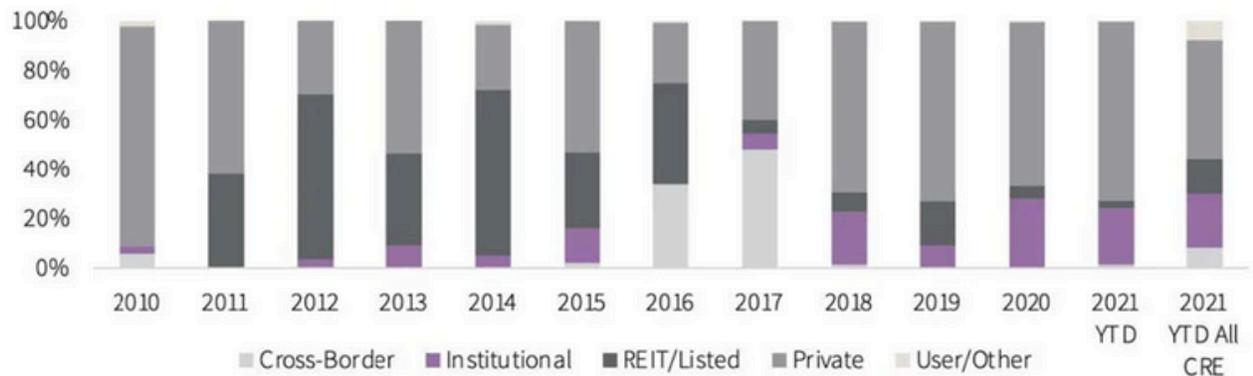
However, manufactured home residents are vulnerable to exploitation because they own their homes but rent the land. As homeowners, they are responsible for upkeep, taxes, and insurance. Yet, unlike site-built homeowners, they are unable to build wealth in their homes because they cannot rely on increasing land values to offset home depreciation.<sup>31</sup> As renters, they are subject to the landlord-issued rules and rent hikes but without the ability to easily relocate when the rent becomes too high. Despite the common reference to manufactured homes as "mobile homes," they are far from mobile once they have been set on a pad or foundation.<sup>32</sup>

Since roughly 2010, manufactured home communities throughout the U.S. have increasingly gone from "mom and pop" enterprises to ownership by large, multi-state, and even international corporations, and that trend is likely to accelerate.<sup>33</sup> The Mid-Atlantic region has been identified as an attractive area for institutional investment in MHCs, due to the fundamentals of the asset class (continued high occupancy despite increasing lot rents) and the region's large concentration of "mom and pop" owners.<sup>34</sup>

The scale of this shift is apparent in transaction data reported by Alliance Global Advisors displayed in **Table 1** below, which shows the categories of buyers purchasing mobile home communities from 2010 to 2021. From 2011-2016, REITs purchased a large percentage of manufactured home communities. In 2016 and 2017, international investors purchased a large percentage of manufactured home communities, approximately 35 percent and 50 percent, respectively. Institutional investors purchased between roughly 10-30 percent of manufactured home communities in years 2018-2021. Overall, there has been a shift away from mostly private buyers to institutional investors over the 11-year period shown.

Table 1.

**Manufactured housing capital composition by buyer type**



Source: Alliance Global Advisors 2023 blog, "[The Emergence of Niche Property Types: A Feature on Manufactured Housing.](#)"

Institutional investors accounted for 23 percent of manufactured housing community purchases in 2020 and 2021, up from 13 percent between 2017 and 2019, according to *New York Times* reporting.<sup>35</sup> In 2025, institutional investors accounted for approximately 20 percent of total sales in the 12-month period ending in June, up from roughly 10% the year before.<sup>36</sup> Three of the nation’s four largest private equity firms<sup>37</sup> have manufactured housing communities in their investment portfolios. The Lincoln Institute of Land Policy estimates that institutional investors purchased 800,000 lots between 2014 and 2022. But the data does show that many of today’s major players in the manufactured housing community industry were already powerful forces in the single-family residential sector. For example, Warren Buffett’s Berkshire Hathaway owns the nation’s largest manufactured housing production company, and has since 2003.<sup>38</sup> Apollo Global Management<sup>39</sup>, Blackstone<sup>40</sup>, and the Carlyle Group<sup>41</sup>—three of the nation’s five largest private-equity firms<sup>42</sup>—have all made enormous investments in manufactured housing communities. In 2020 alone, Blackstone dropped \$550 million on 40 such communities in a business move that online real estate magazine *TheRealDeal* called “recession-proof.”<sup>43</sup> Carlyle shelled out \$230 million for four parks in Mesa, Arizona, the same year.<sup>44</sup>

The financial appeal for these investors is clear: they view manufactured home communities as a “stable” and “recession-resilient” asset class. This perspective is rooted in the sector’s operational advantages, which include significantly lower overhead costs for maintenance and infrastructure compared to traditional housing, a reliable income from predictable monthly lot rents, and historically low vacancy rates.<sup>45</sup>

This high cost and difficulty for residents to move their homes minimizes tenant

turnover, creating a consistent cash flow that is highly attractive to institutional capital, especially during economic uncertainty.

Citing the near impossibility of moving a manufactured home, the CEO of a multi-community corporate owner and manager of MHCs compared MHCs to “a Waffle House where the customers are chained to their booths.”<sup>46</sup> When community owners increase lot rents, the owners of manufactured homes are trapped, forced to choose between paying unaffordable rent or abandoning their home.<sup>47</sup> Those who are able to pay the rent increases typically lose equity in their homes. Realtors estimate that for every \$100 increase in lot rent, a manufactured home loses \$10,000 in value.<sup>48</sup>

Unfortunately, the true scale of the increasing institutional takeover of manufactured home communities is difficult to track, as it is with multi-family ownership. The widespread use of LLCs to purchase communities creates a blanket of anonymity by concealing the identities of the ultimate owners from public knowledge. This “LLC effect” means that the available data, as alarming as it is, likely captures only a fraction of the total institutional ownership, suggesting the problem is even more widespread than it appears.

### The Institutional Investor Model

Small “mom and pop” investors buy real estate and become landlords to make extra money and perhaps hasten the day when they can retire. But in addition to earning a profit and long-term gains, most see themselves as providing a service. They are providing a home for a family, a senior, or a veteran.

Institutional investors, on the other hand, see real estate the same way they see any other investment – as a way to maximize profits. While some institutional investors hold and manage rental properties for long-term returns, others are looking for a quick return on investment.<sup>49</sup> The latter business model often subjects tenants to unaffordable rent increases and unsafe property conditions while leaving communities with a deteriorating housing stock.

There is no single organizational structure or investment model that characterizes institutional investors. Private equity firms are privately held companies that invest capital from retail investors with the promise of high, short-term returns on investment.<sup>50</sup> Real estate investment trusts (REITs) are companies, usually publicly traded, in which investors purchase shares of real estate and receive dividends and favorable tax treatment.<sup>51</sup> Some researchers identify all limited liability companies as institutional owners, with ownership thresholds ranging from as few as three single-family

properties to as many as 1,000.<sup>52</sup>

Institutional investors typically acquire an ownership interest in a corporate entity that owns real estate, so the corporate owner's obligation is not to the renter but to the shareholder/ investor. Renters are a commodity, each one interchangeable with another. They also seek to maximize short-term returns on investment, often in ways that are harmful to renters and the local community. Private equity firms typically seek to generate 15-25% annualized returns on their investments over a 4-6 year period, after which time they sell the assets to another corporate buyer or take the business public (e.g., become a REIT).<sup>53</sup> To generate those returns, they tend to invest a limited amount of their own capital, rely heavily on debt financing, and make business decisions that maximize short-term cash flow - increasing rents, charging fees for ancillary services, reducing operating costs, and keeping capital improvements to a minimum.<sup>54</sup> Publicly traded REITs are rated based on their returns, so they similarly seek to maximize return on investment.<sup>55</sup>

This business model incentivizes investor-owned corporate landlords to continually increase revenue (i.e., raise rents and other fees) and decrease operating expenses (i.e., not invest in repairs). If the tenant cannot pay the higher rent or complains about the lack of repairs, the corporate landlord quickly moves for eviction. And with so many households unable to buy a home – in part because institutional investors are buying up single family houses and turning them into rentals, thereby raising the prices of the few houses left on the homeownership market – there is always another renter waiting to move in.

### Raising Rents and Fees

“Corporate landlords often operate under a different set of incentives, expectations, and pressures than individual landlords.”<sup>56</sup> Research shows that investor-backed corporate landlords raise rents at a higher rate than the national average and substantially higher than small landlords, often at twice the market average.<sup>57</sup> One recent report, “Corporate Landlords and Market Power”, focused on four publicly traded REITs, examining their filings with the Securities Exchange Commission and material directed at investors to understand their approaches to profit-making. The researchers found that in the markets where these corporate landlords dominate, rent increase ranged from 5%-7% for existing tenants and 11%-30% for new tenants.<sup>58</sup> The GAO report also highlighted research showing that unusually high rent increases are more likely where there is a high concentration of institutional investors. The GAO notes that rents are also influenced by external factors such as the ease or difficulty of building new homes.<sup>59</sup>

Even more lucrative than rents are the growing number of fees corporate landlords impose on renters. The Federal Trade Commission sued Innovation Homes in 2024 for charging “junk fees”, including mandatory monthly fees that were not disclosed until after the lease was signed. (The parties have entered into a settlement agreement by which Innovation Homes admitted no wrongdoing but paid \$48 million to refund renters.)<sup>60</sup> Innovation Homes is not alone, as other major investor-landlords have also reported substantial growth in revenue from ancillary fees.<sup>61</sup> The corporate landlords have become very creative in generating new revenue. Charges include aggressive late fees (aggressive in both timing and amount) and fees for “smart home” technology, pest extermination, moving out, landscaping, and internet.

Revenue also comes from cost savings by making renters responsible for maintenance and repairs that traditionally were the landlord’s responsibility. In some cases, renters are billed “charge-back” fees, i. e., charges for repairs arranged for and paid for by the landlord. Other times, tenants are told it is their responsibility to install (landlord-provided) HVAC filters,<sup>62</sup> maintain appliances, and handled plumbing problems.<sup>63</sup>

### Automated Property Management

The post-2008 investor acquisition phenomenon coincided with the advent of digital technologies that allow investment firms to automate core property management functions.<sup>64</sup> “Showings are done via self-guided tours. Passcodes replace keys. Applications, leases and payments are done through web portals. Repair requests are also put in an online queue, for in-house staffers ... or outsourced to local contractors.”<sup>65</sup>

While many investor-owned rental companies have regional offices in major markets, those offices may be located quite far from properties, and some states may have only one, or none at all.<sup>66</sup> For example, in seven states where American Homes 4 Rent has properties, it does not have a property management office.<sup>67</sup> While automating core management functions can create efficiencies in certain tasks such as tracking repairs,<sup>68</sup> it can also make it difficult for tenants to interact with management staff to resolve problems as they arise.<sup>69</sup>

### Evictions

With higher rents and fees, some tenants find that they simply cannot afford the home anymore. Unfortunately, working out a solution is very difficult when the tenant cannot reach a human being in management. Institutional landlords have little incentive to help their tenants. Instead, promises to shareholders of high returns means corporate landlords move toward promptly evicting anyone who falls behind on the rent.

Numerous studies show that larger landlords evict at higher rates than small landlords.<sup>70</sup> Of course, not all large landlords are institutional investor-backed owners, and some reports define “large” as owning more than 15 units.<sup>71</sup> But for institutional owners eviction is built into their business plans.

**Although tenant turnover costs companies an average of \$1,500, single-family rental companies have found that they can easily recover that through late fees, court fines, or retaining tenants' security deposits. Rating agencies and investors often pressure these companies into adopting strict eviction practices. ... The constant monitoring [by rating agencies] of rental rates, late payments, and “concessions” to tenants prevents local staff from negotiating with residents and forces them to initiate eviction processes.<sup>72</sup>**

The evidence of these practices is easily seen in the Atlanta, GA, metropolitan area. For a variety of reasons that pre-date the Great Recession, the Atlanta area was an attractive place for institutional acquisitions in the 2010's. In 2016, the Federal Reserve Bank of Atlanta issued a report examining evictions by large corporate landlords (holding over 15 single-family units). The report found that, “Single-family rentals with large corporate owners are 8 percent more likely to have housing instability after controlling for housing quality and neighborhood characteristics.” The rates were not uniform among investor landlords, however, with tenants of some showing average housing instability while “others are as much as 18 percent or 19 percent more likely to file eviction notices than small firms.” The most aggressive investor-backed owners filed eviction notices against a quarter to a third of their tenants.<sup>73</sup>

As noted above, the Federal Trade Commission (FTC) sued Invitation Homes, claiming the company “deceiv[ed] renters about lease costs, charg[ed] undisclosed junk fees, fail[ed] to inspect homes before residents moved in, and unfairly with[held] tenants' security deposits when they moved out.” The FTC maintained that even during the Covid pandemic when an eviction moratorium was in place, Invitation Homes unlawfully pursued evictions and failed to provide tenants with information about their rights and options.<sup>74</sup>

### Failure to Maintain Properties

One sure way to increase short term profits is to stop spending money on maintenance and repairs. The FTC's allegations against Invitation Homes include evidence that, "between 2018 and 2023, residents in 33,328 properties submitted at least one work order within the first week after they moved in for issues including plumbing, electrical, and heating and air conditioning service requests.... [and] reported houses that were unclean and had mold, broken appliances, rodent feces, and exposed wiring."<sup>75</sup>

While the FTC singled out Invitation Homes as being worse than their competitors, research has shown lack of maintenance to be a problem with other institutional owners. The state of Minnesota filed an action against Progress Residential and its parent company, Pretium Partners, for " 'shameful,' 'deceptive,' and 'fraudulent' practices in failing to repair and maintain their rental homes."<sup>76</sup> Other large corporate landlords, such as American Homes 4 Rent and FirstKey Homes, follow the same practices.<sup>77</sup>

### Increasing the Demand for Rentals/Decreasing Homeownership

In the first few years after the 2008-09 financial crash and ensuing foreclosure crisis, institutional investor acquisition of single-family houses helped some neighborhoods by re-occupying vacant foreclosed properties and providing rental homes to foreclosed families who no longer qualified to purchase a home. They also helped stop the free-fall of home prices and contributed to increasing market values.<sup>78</sup>

However, continuing those same practices and expanding their acquisitions after the economy stabilized had and continues to have a negative impact on potential homebuyers, homeowners, and neighborhoods. No longer able to buy foreclosed properties in bulk, institutional investors use new technology to target neighborhoods and acquire properties one at a time with sufficient cash to out-bid mortgage-reliant buyers or to pay cash in low value neighborhoods where mortgages are difficult to obtain.<sup>79</sup>

When single-family homes are bought by institutional investors, they are removed from the homeownership market and converted to rentals. The shrinking inventory of owner-occupied homes drives up prices for would-be homebuyers in areas targeted by the investors.<sup>80</sup> Shrinking homeownership rates<sup>81</sup> mean lost opportunities for working families to build wealth, since the family home is most Americans' largest asset.

Certainly, there are a number of factors attributed to the decline of homeownership, including the tightening of lending requirements after the crash, student debt, and the

desire of many younger workers to remain flexible and able to easily move to pursue employment opportunities. Nevertheless, high prices have driven off many who would like to buy, and the conversion of owner-occupied properties to rentals is contributing to price increases.

### Conversion of Homes to Short-Term Rentals

The advent of short-term rental platforms has created another profitable business model that institutional investors are starting to explore. Some of the largest private equity firms and REITs have been converting portions of their traditional rental housing into short-term rentals (STRs) and partnering with large operators to acquire and operate large-scale portfolios of STRs.<sup>82</sup> Participation has so far been modest, with institutional investors currently owning less than 1% of all STR properties, but it is expected to increase significantly due to the potential for high profits and asset appreciation.<sup>83</sup> Investing in STRs can be over twice as profitable as traditional rentals.<sup>84</sup> This trend is concerning, as it could put further pressure on housing affordability in tight housing markets.

## The Pennsylvania Experience

### Single-Family

While institutional investors and researchers who follow them have focused mainly on Sunbelt communities and cities that suffered the highest number of foreclosures during the Great Recession, Philadelphia and Pittsburgh are experiencing an uptick in investor purchases of single-family homes (SFHs) as well. Five recent reports shed light on these market changes.

In *Investor Home Purchases and the Rising Threat to Owners and Renter: A Tale of 3 Cities*,<sup>85</sup> the authors show that 23.8% of single-family purchases in Philadelphia in 2021-22 were made by investors. Almost two-thirds of those sales were from homeowners to investors, with the remaining being investor to investor. (Note that 18.2% of sales were from investors to homeowners, showing the presence of house flippers.) While the authors acknowledge that it is difficult to tell from public records whether the purchasers are small, local investors or large, national corporations, they document the changes occurring in targeted neighborhoods.

The authors' primary focus is in exploring the neighborhoods investors target. They concluded that "sales from [home]owners to investors were most common in the two most distressed markets" and were especially high in neighborhoods with large Black or

Hispanic populations. These neighborhoods also had high mortgage denial rates, meaning fewer would-be homeowners were able to achieve their dreams and cash offers by investors were welcomed by sellers.<sup>86</sup> In other words, lack of access to home-purchase financing is contributing to the decline in the homeownership rate in tandem with institutional investors' quest for profit.

Reinvestment Fund recently published a follow-up report specific to Philadelphia, Corporate Investors in Single Family Homes in Philadelphia, which examined the business models of corporate SFH purchasers and what happens to those properties post-sale.<sup>87</sup> Among their findings:

- High-volume investors (the top 10 purchasers by count) filed eviction actions at 3.5 times the rate of smaller investors and 14 times the rate of individual purchasers who obtained rental licenses post-purchase.
- Corporate investors obtained alteration permits on 42% of properties purchased, compared to 29% by smaller investors and just 13% of individual homebuyers. This may be due to the fact that homes purchased by investors were concentrated in parts of the city where much of the housing stock is in major need of repair.
- Investors of all types were more likely to amass code violations than individual purchasers. Within five years of purchase, roughly 20% of investor-acquired properties had code violations, compared to 9% of owner-occupied properties.<sup>88</sup>

At the other side of the commonwealth, Pittsburgh Community Reinvestment Group (PCRG) issued Corporate and Real Estate Investment Purchasing Patterns in the Allegheny County Housing Market in 2023, stating:

**From 2010 to 2021, the share of houses sold to corporate entities or real estate investors in the City of Pittsburgh increased from 15.5% of sales in 2010 to 24.8% of sales in 2021 while paying a fraction of the price of regular homebuyers. The remaining communities of Allegheny County experienced a similar increase from 9.7% of sales in 2010 to 18.0% of sales in 2021.<sup>89</sup>**

Corporate purchases were largely in Black and lower-income communities with market values below the City or remaining county averages.<sup>90</sup>

A recent study by the Federal Reserve of Cleveland focused on investor-owned SFH “hotspots” in selected counties, including Allegheny, had similar findings. The report

analyzed trends in census tracts with at least 70 purchases of SFHs by investors (defined as either corporate purchasers of SFHs or non-corporate purchasers of at least 2 SFH properties per year) over a 7-year study period.<sup>91</sup> The report found that 79% of hotspot census tracts were low-to-moderate income and that such tracts have lower home values, rents, and price-to rent ratios and higher shares of vacancy, non-white residents, and rent burden than non-hotspot census tracts.<sup>92</sup> The report also found that 21% of all SFRs in Allegheny County hotspots were owned by investors and that owner-occupancy rates are declining in hotspot neighborhoods.<sup>93</sup>

Following the PCRG report, the University of Pittsburgh issued *Corporate Investments in Single-Family Residential Properties in Allegheny County: Recent Impacts*, which delved into acquisitions by REITs and private equity firms, rather than all corporations more broadly. Looking at ten corporations owning between 100 and 464 properties in Allegheny County, including the City of Pittsburgh, the study found the overwhelming majority of those properties were acquired starting in 2019. Indeed, six of those entities acquired 92% to 100% of their holdings between January 2019 and October 2023 (when data for the report was gathered).

Four of the ten corporations have out-of-state tax billing addresses: VineBrook, Segavepo, SFR3, and Diversified Residential Homes 2. Only VineBrook had begun acquiring properties in Allegheny County before 2019, but 92.2% of its holding came more recently. Collectively, the four out-of-state corporations purchased 1,022 single-family homes from the beginning of 2019 through the third quarter of 2023. Those holding are mainly in certain neighborhoods in Pittsburgh and in the eastern part of the county outside of the City. “What’s important here isn’t that the holdings are only a small part of the nearly 400,000 residential real estate properties – something the SFR REITS repeat often – it’s that their holding represent a large portion of recent acquisitions in many communities.”<sup>94</sup>

### Multi-Family

There is a dearth of research into acquisition of multifamily rental properties in Pennsylvania by institutional investors. This may be due to the difficulty of identifying the investors behind corporate owners of multifamily housing. Specific instances of institutional investor ownership have come to light, however. The most notorious of these has been the companies operating under the names NB Affordable, Rhodium Capital, JPC Charities and Lakeside Property Management.

NB Affordable, through various affiliated entities, purchased Pittsburgh’s largest stock of

HUD-assisted multifamily housing (15 properties, consisting of 1305 units) in March 2023. The company was founded in 2020 as a private equity firm that buys and manages affordable housing. By January 1, 2023, it had acquired 108 properties, consisting of 18,606 units, making it the 14th largest owner of affordable housing in the country.<sup>95</sup> Many of the Pittsburgh properties were already in poor condition, and NB Affordable pledged to invest \$10 million in improvements.<sup>96</sup> That investment never materialized. Property conditions continued to deteriorate, the Allegheny County District Attorney filed criminal charges against some of the owners, the lenders commenced foreclosure proceedings, and the properties are now in receivership.<sup>97</sup> Residents and public officials are struggling to address the unsafe conditions and are concerned about the potential loss of such a large portfolio of subsidized housing.<sup>98</sup>

Institutional investors have also been acquiring expiring use affordable housing in Pennsylvania to convert to market upon expiration of the affordability restrictions.<sup>99</sup> One such example is Melvin Court, a 43-unit LIHTC property in Penn Hills. The owner listed the property for sale in 2022, one year prior to the scheduled expiration of the LIHTC affordability restrictions. ACTION-Housing, a Pittsburgh-based nonprofit owner and manager of affordable housing, asked the owner to enter into an agreement of sale with a 90-day contingency period that would allow ACTION to conduct due diligence and assemble the acquisition financing. Instead, the owner sold the property to a real estate investment and management company that was able to close immediately and intends to make improvements and increase rents over time.<sup>100</sup> According to Matt Madia, Director of Real Estate Services for Neighborhood Allies, nonprofit preservation buyers are “not powerful enough to push back on the investor market.”<sup>101</sup> “You have companies offering cash, on the spot, 20% above market rate, sight unseen,” said Lance Chimka, Director of Allegheny County Economic Development. “The biggest thing to consider, any time you use public money: rigidity,” he continued. “There’s due diligence and serious constraints to moving money that private funders don’t have to do. So even if we had a pool of money, it would be hard to move it as quickly as private offers.”<sup>102</sup>

Investor acquisition of multifamily rental properties is not unique to major urban areas. One example of this is Connect 55+, 25 or so senior living communities scattered throughout the Northeast and Mid-Atlantic regions, including several in Pennsylvania, developed by a company specializing in senior housing. In June, 2022, the owners of Connect 55+ reached a deal to sell their portfolio to Welltower, a Toledo-based REIT with a market cap of over \$113 billion and over 1500 senior living communities under ownership.<sup>103</sup> Shortly before the transaction was finalized, Connect 55+ residents in

Meadville received notice that their rent would increase by 30%-40% upon renewal of their lease.<sup>104</sup>

These examples are anecdotal and shouldn't be used to draw broad conclusions about the effect of institutional investor acquisitions of multifamily housing. They do, however, point to specific vulnerabilities that we would do well to address. The NB Affordable example shows that our scarce affordable housing resources are vulnerable to exploitation and waste. The Melvin Court example shows that our nonprofit sector is ill-equipped to compete with private investors in the acquisition of expiring use affordable housing. This undermines the utility of our most cost-effective tool for the delivery of affordable housing – preservation. The Connect 55+ example shows that investor acquisitions take place even in small towns and put seniors on fixed incomes at risk.

### Manufactured Home Communities

Pennsylvania's manufactured home landscape, comprising approximately 2,288 communities and 55,900 homes,<sup>105</sup> a critical yet pressured segment of the state's housing stock. This market is undergoing significant changes, evidenced by a rapid 67 percent rise in the cost of a new manufactured home since 2020, which now averages \$118,300 compared to \$79,700 only 5 years ago.<sup>106</sup> This surge is particularly severe in a market that already represents a smaller share of Pennsylvania's housing (3.6%) compared to the nation (5.7%).<sup>107</sup> The importance of manufactured housing is clear from the consistent demand, with nearly 1,800 new homes shipped to the state annually<sup>108</sup>, but they serve a uniquely vulnerable population. Residents of manufactured home communities (MHCs) typically own their homes.<sup>109</sup> Manufactured home residents have roughly half the average income of other Pennsylvanians<sup>110</sup> and are also slightly older and more likely to have a disability.<sup>111</sup> This confluence of rising costs and a financially sensitive resident base highlights the intense pressure on this naturally occurring affordable housing resource.

Institutional investors have recently become very active in Pennsylvania's MHC market, a trend confirmed by three distinct datasets. The first, an RHLS review of 30 communities in five key legislative districts, found that 13 were acquired by known or suspected institutional investors in the last decade, signaling a significant shift in ownership.

The scale and impact of this trend are detailed in a second dataset. We surveyed 58 member communities of the Coalition for Manufactured Home Communities (CMHC) about any change in ownership over the last 5 years and subsequent impacts. The data reveals a clear pattern where community sales lead to sharp rent increases and

declining conditions. In the last five years, roughly 52% of surveyed communities (30) have had a change in ownership. Financially, the impact on community residents has been severe, with the average lot rent increasing by about 49% in just four years. Further exacerbating the affordability crisis, the survey found that approximately 52% of sold communities experienced a deterioration in physical condition post-sale, while only 7% saw improvement. These sold communities were also more often rated as “Poor” or “Failing.”

Finally, a national tracker from the Private Equity Stakeholder Project and Manufactured Housing Action<sup>112</sup> uncovered 23 additional communities in 15 counties that were not captured by our research. These communities are confirmed to be owned by institutional investors, with 4 out of 5 communities with available sale dates being purchased within the last 6 years. Together, these results not only confirm intense investor activity in this housing market but also show residents are having increasing difficulty in affording and maintaining safe, livable homes.

Examples of Pennsylvania MHCs that have been acquired by institutional investors and subsequently experienced exorbitant increases in lot rent include:

**Douglass Village**, a 325-lot community for seniors, located in Berks County. Acquired by Kingsley Management, of Provo Utah, in 2022. That was followed by successive annual increases of 13%-15% in 2022 through 2025, for a total increase of 56% over 4 years, from \$475/mo. to \$741/mo.<sup>113</sup>

**Oak Springs Mobile Home Park**, a 140-lot community for seniors, located in Butler County. Acquired by Coare Communities in late 2023. That was immediately followed by a 57% lot rent increase, from \$430/mo. to \$720/mo.<sup>114</sup>

**Mayo Homes MHC and Red Maples MHC**, a 75-lot community and 202-lot community located in Lehigh County. They were acquired in 2024 by a corporate buyer, Red Maples MHC, for \$13.8 million. The investor behind Red Maples MHC is ARX Communities, a "private equity firm specializing in value-add and opportunistic real estate investments."<sup>115</sup> Following acquisition, lot rent increased by 76% in 2024 and by another 18% in 2025, for a total of 107% over 16 months, from \$395/mo. to \$819/mo.<sup>116</sup>

*The Village of Willow Run, a 149-lot community for seniors, located in Montgomery County. Acquired by Longview Property Group in 2018. Following acquisition, lot rent increased 124%, from \$425/mo. to \$952/mo.<sup>117</sup>*

**“How am I going to pay my lot rent? How am I going to eat? Pay for food? How am I going to take my pills? Or am I going to be one of these old people that don't take their medicine because I can't afford it?”**

**-- Carlene Moyer, resident of Mayo Homes MHC<sup>118</sup>**

Exorbitant increases in lot rent such as these place MHC residents at risk of losing their homes, threatening a vital source of affordable homeownership in Pennsylvania.

In 1975, the General Assembly sought to address the precarious situation of homeowners in MHCs (then called mobile home parks) by enacting the Mobile Home Park Rights Act, now the Manufactured Home Communities Rights Act (MHCRA).<sup>119</sup> MHCRA provides several important protections for MHC homeowners, not the least of which is the protection against eviction without good cause. Unlike the typical landlord-tenant relationship, in which the landlord is free to refuse to renew a lease agreement upon expiration of the term for any reason or for no reason at all, MHC community owners may evict MHC residents only for certain reasons specified in MHCRA.

In an MHC market dominated by “mom and pop” owners, MHCRA's protections have provided residents with stability while preserving the ability of community owners to receive a fair return on their investment. The entry of institutional investors in the MHC market, however, has disrupted that balance. This has prompted MHC residents to join together and organize a campaign to amend MHCRA.

CMHC, a grassroots organization of MHC homeowners, with representatives in over 100 communities across the Commonwealth, is advocating for legislation that would protect residents against unreasonable increases in lot rent. Two such bills have been introduced in the 2025-26 legislative session: HB 1250 and SB 745. Both bills use a “rent justification” approach.

They would provide for a by-right increase of 2%-4% per year, tied to the consumer price index, and allow residents to challenge higher increases in court or with the Attorney General. If such a challenge is brought, community owners would be required to justify the higher increase by documenting increases in operating expenses.

HB 1250 passed the Pennsylvania House in June 2025, with strong bipartisan support, on a vote of 144-59. As of this writing, both bills are pending in the Senate.

## Protecting Housing Stability: State and Local Policy Recommendations

Our review of the literature identified scores of policy recommendations, which broadly fall within the following 4 categories: Increase Transparency, Regulate Institutional Ownership/ Expand Tenant Protections, Create Decommodified Housing, and Preservation Strategies.

### Increase Transparency

Nearly all of the housing financialization research papers we reviewed agree on the need for greater transparency in the ownership of rental housing. The obscurity inherent in the structure of corporate ownership makes it difficult for tenants and code enforcement offices to identify the parties responsible for addressing problems at a property. On a broader policy level, that obscurity also impairs the ability of policymakers to ascertain the scale of institutional investor ownership and identify systemic patterns of harm to residents and communities, particularly with respect to multifamily housing. This can only be resolved by requiring corporate owners of rental housing to disclose their actual, “beneficial” owners. One example of beneficial owner reporting requirements is the federal Corporate Transparency Act.<sup>120</sup> While there has been a great deal of litigation concerning Congressional authority to impose disclosure requirements upon companies that are registered to do business in a U.S. state,<sup>121</sup> that doesn’t prevent states from imposing similar requirements.<sup>122</sup> Unfortunately, the CTA excludes numerous types of entities from its reporting requirements, which undermines the law’s effectiveness.<sup>123</sup> D.C.’s Real Estate LLC Transparency Amendment Act is far more comprehensive.<sup>124</sup>

## State Policy Recommendations

- Require corporate entities with an interest in rental property to disclose their beneficial owners, similar to the District of Columbia, and have the Department of State make this information publicly available to the extent legally possible.

## Local Policy Recommendations

- Adopt a rental registration or rental licensing ordinance that provides for proactive health and safety inspections and requires corporate owners of rental properties to disclose their beneficial owners, and make that information publicly available to the extent legally possible. Philadelphia's Rental Permit Ordinance has an excellent definition of beneficial owner.<sup>125</sup>

## Regulate Institutional Ownership/Expand Tenant Protections

Unsurprisingly, given the scarcity of research into institutional investor ownership of multifamily housing, most policies proposed by researchers and legislators address the single-family rental industry. The recommendations are wide ranging in terms of likely impact. At one end of the spectrum are policies that would help individual homebuyers become more competitive, for instance by offering financial assistance to first-time homebuyers and addressing barriers faced by low-income and low-wealth individuals.<sup>126</sup> Such policies are worthwhile in their own right, but it is hard to imagine a scenario in which individual buyers can compete with investors that are able to make cash offers with no contingencies. At the other end of the spectrum are policies that would prohibit or penalize ownership of more than a threshold number of single-family homes.<sup>127</sup> Numerous recommendations fall between these two poles. Examples include placing restrictions on the bulk sale of homes, banning or regulating unwanted home purchase solicitations, and providing support for home repairs.<sup>128</sup>

The most effective policy to deter institutional investor acquisition of multifamily housing is surely Denmark's "Blackstone Law," which prohibits purchasers of rental properties from raising the rent for 5 years from the date of acquisition.<sup>129</sup> The policy directly targets the institutional investor business model by restricting their ability to deliver short-term, double-digit annual returns on investment to their members or shareholders or rapidly increase the value of a rental property for leverage or resale. Well-designed rent stabilization laws, like the two MHC bills that are pending in the Pennsylvania Senate, can also help deter predatory acquisitions while protecting residents from the harm that such acquisitions often create. The increasing activity of

institutional investors in the housing market and the associated drive to maximize rents and ancillary charges “should compel the state to intervene to shift the power imbalance between landlords and tenants: the property rights of landlords should not take priority over the fundamental role of housing in supporting life, safety, and welfare.”<sup>130</sup>

A legal review of the constitutionality of laws regulating rents and prices is beyond the scope of this paper. Suffice it to say that such laws have consistently survived constitutional challenge in Pennsylvania and federal courts.<sup>131</sup> For a legal analysis of MHC rent justification laws, see Regional Housing Legal Services and Community Justice Project, *Evaluating the Constitutionality of Rent Stabilization Laws to Protect Homeowner Stability in Manufactured Home Communities* (revised September, 2025).<sup>132</sup>

## State Policy Recommendations

- Pass HB 1250 or SB 750, bipartisan legislation that would require manufactured home community owners to justify extraordinary increases in lot rent and other charges by documenting the increases in their actual operating expenses. MHC homeowners are particularly at risk as institutional investors acquire communities in Pennsylvania. At least 12 states currently regulate rent increases in MHCs.<sup>133</sup>
- Consider adopting a “Blackstone Law” similar to Denmark’s, to prohibit buyers of rental properties from increasing rent for a period of time following acquisition. In addition to protecting tenants, this would discourage predatory acquisitions by restricting the ability of institutional investors to deliver short-term, double-digit annual returns to their members or shareholders.
- Enact good cause eviction and rent justification protections to ensure that renters who are complying with their legal obligations can maintain housing stability while preserving the ability of landlords to receive a reasonable return on their investment.
- Require all owners of rental properties to designate a local responsible agent who is located within reasonable proximity of the property, can respond quickly when problems arise and can accept legal service. In the alternative, expressly authorize municipalities to adopt such requirements.
- Prohibit or regulate hidden fees and charges for ancillary services, and the use of algorithmic rent-pricing software and surveillance pricing to establish rents. Require rental companies to disclose all rents and fees in real time either at the rental property or on a publicly accessible website.

## Local Policy Recommendations

- To the extent legally possible, adopt strong tenant protections such as good cause eviction protections, rent justification laws and anti-retaliation laws.<sup>134</sup>
- To the extent legally possible, require all owners of rental properties to designate a local responsible agent who is located within reasonable proximity of the property.<sup>135</sup>
- Place reasonable zoning and licensing restrictions on the use of housing as short-term rental.
- Use the income valuation approach of tax assessment with respect to rental properties, even single-family homes, rather than the comparable sales method.

## Create Decommodified Housing

In addition to policies that regulate institutional investors or offset the harms caused by the institutional investor business model, some researchers stress the importance of intentionally creating housing that is decommodified – i.e., outside of the speculative market.<sup>136</sup> The Urban Institute maintains that, while policies that curb speculation or reduce harm are important, “only creating new, permanently affordable housing will reduce the need for households to compete for housing on the private market, where access is tied closely to ability to pay.”<sup>137</sup> The UI identifies three main decommodification strategies and prioritizes them according to their potential impact.<sup>138</sup> A more recent report by Power Switch Action, PolicyLink and Local Progress Impact Lab provides many examples of decommodification policies that are being implemented or proposed throughout the country.<sup>139</sup> Here are some notable examples, arranged according to the UI’s three main categories:

- Creative financing of publicly-owned, permanently affordable housing. The preeminent example of this is the Montgomery County, MD, Housing Production Fund. The HPF is a revolving loan fund that supplies a second or third position construction loan for market rate development projects. Essentially, the HPF loan (5% annual interest) takes the place of an equity investor (15%-20% internal rate of return). The savings allow the public entity to have majority ownership and incorporate LIHTC-level affordability (e.g., 30% of the units at 60% AMI or below). The HPF loan is repaid through project refinancing after 3-4 years. Atlanta, Chicago, Boston and Chattanooga have created similar funds.

- Leveraging public land and assets for permanently affordable housing. Washington DC requires all dispositions of public land that will result in housing development to contain affordability restrictions. Philadelphia gives a preference for dispositions of public land for projects that provide for the permanent affordability and community control of any proposed development. Atlanta has created a nonprofit development corporation that has an option to acquire city land, which it uses as its equity contribution in HPF-style joint ventures. Many state and local housing trust funds and at least 2 housing finance agencies require or provide a preference for projects with affordability terms of 99 years or longer.
- Bolstering collective ownership. Washington DC's Tenant Opportunity to Purchase Act gives tenants a right of first refusal to acquire their property in the event of a proposed sale to a third party. Seattle has created a social housing development corporation with requirements for direct resident involvement in decision-making, including the creation of governance councils for every development. Los Angeles has set aside funds to develop alternative models for permanent affordable housing; financing is limited to public entities, housing authorities, community land trusts, limited equity housing cooperatives, or other nonprofits with demonstrated experience supporting tenant governance models.<sup>140</sup>

### State Policy Recommendations

- On all housing development projects receiving state funding, require or provide a preference for those with affordability terms of 99 years or longer.
- Create a fund to develop alternative models for permanent affordable housing, similar to Los Angeles.
- Authorize municipalities to implement Tenant/Community Opportunity to Purchase policies requiring owners of rental housing to notify tenants, nonprofits and/or public officials and attempt to negotiate a preservation sale before putting the property on the market.

## Local Policy Recommendations

- Create a Housing Production Fund similar to Montgomery County, MD, Atlanta, Chicago, Boston and Chattanooga, to finance joint ventures with private developers to create publicly-owned, permanently affordable mixed-income housing.
- Create a local affordable housing trust fund to finance, among other things, the acquisition and rehab of single-family homes for affordable resale.
- On all housing development projects receiving local funding and all dispositions of public land that will result in housing development, require or provide a preference for affordability terms of 99 years or longer.

## Preservation Strategies

Closely related to the need to create more decommodified housing is the need to preserve our existing stock of deed-restricted affordable housing, so-called “naturally occurring” affordable housing, and owner-occupied single-family homes.

## State Policy Recommendations

- Draft and implement a statewide preservation notification law that would require owners of publicly subsidized multifamily housing to notify local and state level housing agencies, housing authorities and legal service agencies of the impending sale or prepayment of a federally assisted mortgage, termination of mortgage insurance or the termination of rent subsidies or restrictions in advance of an action, along with a right to purchase.
- Create a statewide database of all the publicly subsidized multifamily housing buildings located throughout the Commonwealth that identifies the location and ownership of the properties and the date the restrictions or other indentures that govern the property will expire. Pass HB 1650, the PA Home Preservation Program, which would make funding available to local entities to fund home repairs for homeowners. Preserving existing owner-occupied housing will help reduce the supply of low-cost single-family homes available for purchase by institutional investors.
- Create a nimble acquisition fund that public entities and nonprofits can use to purchase and preserve expiring deed-restricted housing and low-rent housing on the private market.

## Local Policy Recommendations

- Create a local preservation alliance, a coordinated group of stakeholders who can monitor risks to existing affordable and low-rent housing and be prepared to intervene quickly with refinancing, recapitalization, and/or acquisition. Combine this with robust code enforcement and the use of receivership to take control of code-deficient rental properties and stabilize them pending a longer-term solution.

## Conclusion

The institutional investor business model is incompatible with the central role that housing plays as the foundation of family and community life. Pennsylvania is beginning to see harmful effects from investor acquisition of our Commonwealth's housing stock, particularly with respect to manufactured home communities, but it is impossible to understand the full impact of investor acquisitions without greater transparency in corporate ownership. The financialization of housing is a world-wide phenomenon, and other governments have developed bold, creative and common-sense solutions to reverse that trend. We are fortunate to have those examples to draw from. Hopefully this paper will add to the discourse and inform decisive action in Pennsylvania.

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131. See *Warren v. Philadelphia*, 115 A.2d 218 (Pa. 1955) (Warren I) (rent caps and limited grounds for eviction; note that the extension of the ordinance was struck down in a subsequent decision (Warren II) because the emergency conditions that formed the justification for the ordinance no longer existed); *Finucane v. Pennsylvania Milk Mktg. Bd.*, 582 A.2d 1152 (Pa. Cmwlth. 1990) (retail price controls for milk);

### References

131. (cont'd) *Hapco v. City of Philadelphia*, 482 F.Supp.3d 337 (E.D. Pa. 2020) (eviction moratorium and restrictions on the right to collect unpaid rent); *Yee v. City of Escondido*, 503 U.S. 519 (1992) (prohibition on rent increases in MHCs without city approval).
132. Available online at <https://rhls.org/wp-content/uploads/2025/10/Updated-Memorandum-Constitutionality-of-Rent-Stabilization-in-MHCs-2025.09.06-1.pdf>
133. Damewood, Daley and Raymond-Garcia, “Preserving Homeownership in Manufactured Home Communities: A Review of State Rent Stabilization Statutes and Best Practices for Pennsylvania,” 2024.
134. Unfortunately, there are only a handful of municipalities in Pennsylvania that have the legal authority to enact good cause eviction protections and rent justification laws. RHLS would be glad to consult with local policymakers and solicitors who are interested in these policies.
135. In *Landlord Service Bureau v. City of Pittsburgh*, 291 A.3d 961 (Pa. Cmwlth. 2023), the Commonwealth Court held that the City of Pittsburgh lacked the authority to require landlords to designate a local responsible agent. The Court’s holding was based on limitations imposed by the Pennsylvania Home Rule Law and Pittsburgh’s failure to cite any independent statutory authority. Municipalities that have local responsible agent requirements or that adopt such requirements would do well to ensure that they are expressly authorized by statute. One such source of express statutory authorization can be found in the Municipal Housing Ordinance Authorization Law, 53 P.S. §§ 4101, et seq. . RHLS would be glad to consult with local policymakers and solicitors on this matter.
136. Reynolds and Atherton, *State and Local Housing Decommodification Efforts*; Farha, Freeman and Gabarre de Sus, “The Shift Directives: From Financialized to Human Rights-Based Housing,” The Shift, 2022.
137. Reynolds and Atherton, *State and Local Housing Decommodification Efforts*
138. Id.
139. Rosales, Hoang, Pennington and Loseff, “Housing for the People: How Local Governments are Building Social Housing Solutions for Public Good,” Power Switch Action, PolicyLink and Local Progress Impact Lab, 2025.
140. Reynolds and Atherton, *State and Local Housing Decommodification Efforts*; Rosales, Hoang, Pennington and Loseff, *Housing for the People*; Title 16, Chapter 16-400 of the Philadelphia Code; D.C. Official Code Sec. 10-801(b-3); D.C. Office of the Tenant Advocate, Tenant Opportunity to Purchase Act.