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Warren Probes Biggest Corporate Landlords on Predatory Rental Practices Across Housing Sector

“Wall Street and giant corporate landlords are making the (housing) crisis worse by gobbling up single-family homes and apartment complexes, jacking up housing costs across the country, and using aggressive and discriminatory tactics to push up profits at the expense of families.”

Letter to American Homes 4 Rent | Letter to Blackstone | Letter to FirstKey Homes | Letter to Greystar | Letter to Homes of America | Letter to Horizon | Letter to Impact Communities | Letter to Invitation Homes | Letter to MAA | Letter to Progress Residential | Letter to RHP Properties | Letter to Starwood Capital | Letter to Tricon | Letter to Yes! Communities

Washington, D.C. – U.S. Senator Elizabeth Warren (D-Mass.), Ranking Member of the Senate Banking, Housing, and Urban Affairs Committee, sent letters to the biggest corporate landlords in the single-family, multifamily, and manufactured housing sectors requesting data on their business practices, including landlord-tenant concerns, and rental housing portfolios. The Ranking Member’s letters come after the Senate resoundingly passed the *21st Century ROAD to Housing Act*, representing the biggest bipartisan housing supply legislation in more than 30 years and a first step toward getting single-family homes into the hands of families instead of big corporations.

“Allowing private equity firms and other large institutional investors to snatch up thousands of homes can make it impossible for individuals and families to buy their own home – which is why the Senate-passed *21st Century ROAD to Housing Act* includes restrictions on large institutional investors’ ownership of single-family housing units,” **wrote the Ranking Member.** This is extremely popular with the American people: 64% of Americans support reining in corporate landlords and institutional investors to lower housing costs and 73% support banning corporate investors from single-family homes.

The Ranking Member highlighted renter protection abuses: “Institutional investors often shirk on tenant protections and maintenance costs to boost their profits across the single-family, multifamily, and manufactured housing sectors. Major investors like Tricon Residential (now owned by Blackstone), Amherst, and Progress Residential have all been subject to major litigation for alleged fair housing violations, habitability deficiencies, and violations of basic property management standards.”

Corporate landlords are buying up more and more homes across sectors:

- Institutional investors have the resources to outbid families and have taken hundreds or thousands of single-family homes off the market – owning 450,000 single family homes across the country, with and the five largest investors owning nearly 300,000 homes.
- Institutional investors have acquired a ten percent share of the multifamily market, which is approximately 2.2 million homes.
- Private equity firms own the majority of America’s manufactured housing communities, making private equity the biggest landlord of mobile homes in America.

The Ranking Member detailed the impacts of Wall Street’s housing grab on housing costs: “Lot rents in manufactured housing communities have increased by 45% over the last decade. In Massachusetts, for example, the State Attorney General is suing an investor owner of a manufactured housing community for “unfair and retaliatory (lot) rent increases” of over 77% since 2022, with a cumulative 133% hike

in new lease lot rents. Abusive practices by institutional investors in multifamily housing have also driven up costs for some renters. Some of the largest owners of multifamily housing have been the subject of federal anti-competition lawsuits against their use of price-fixing algorithms that allow them to artificially inflate rent prices.”

The Ranking Member pressed the companies to provide detailed information about their portfolios and rental practices by April 8, 2026.

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