

Who Owns Our Homes?

Katharine Nelson, PhD

Center for Law, Inequality and Metropolitan Equity, CLiME

Rutgers Law School

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Who Owns Newark?

Nearly half of all homes sold in Newark, NJ from 2017-2020Q1 were bought by corporations.

48%

- Concentrated in Black majority neighborhoods
- Pattern of anonymity suggests willful lack of transparency
- This activity is not illegal, but large-scale corporate investment and management of the housing stock is predatory to Newarkers.



WHO OWNS NEWARK?

Transferring Wealth from
Newark Homeowners
to Corporate Buyers

David D. Troutt,
CLiME Director

Katharine Nelson,
Senior Research Fellow

MAY 2022

In New Jersey:

Corporate ownership more than doubled statewide from 2012 to 2022 from 36k to 86k. **1.6%→3.8%**

Share of 1–4unit stock

Statewide averages mask sharp local concentration. **Trenton, NJ homes are 26% corporate owned**

Nearly half of corporate properties in 2022 were owner-occupied in 2012.

Trends in Investor Acquisition of Residential Properties in New Jersey

Authors:

Eric Seymour, Ph.D.
Rutgers University–New Brunswick

Will B. Payne, Ph.D.
Rutgers University–New Brunswick



Eric Seymour and Will Payne, 2025

Why are people concerned about institutional investors owning our homes?

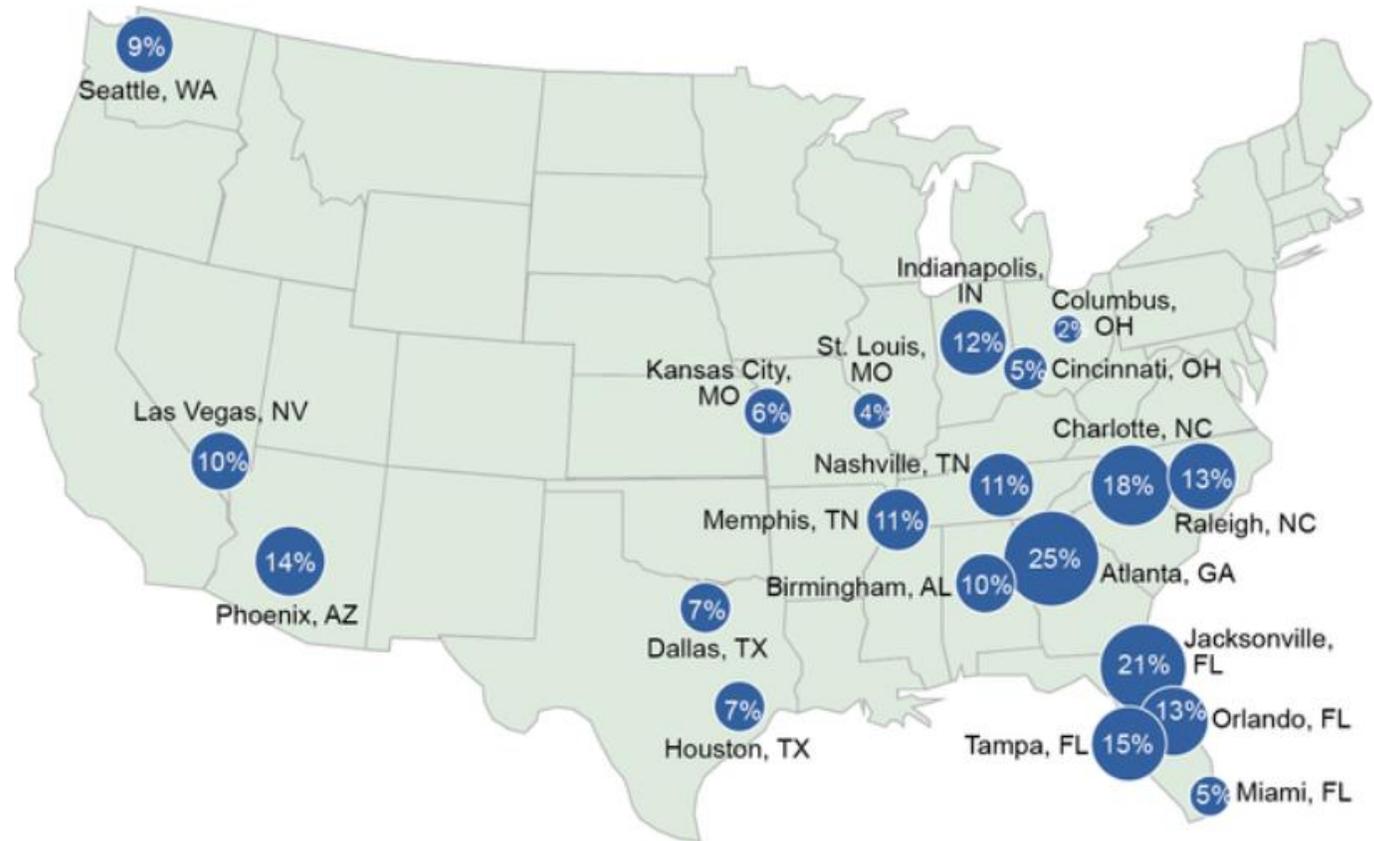
- Crowding out homeownership
 - Drives up home prices. Investors may buy with cash.
 - Concentrated activity in starter home and most affordable markets.
- Harms to renters
 - higher rents (rent-setting algorithms) and more use of junk fees.
 - Habitability (not repairing units)
 - eviction, displacement
- Accountability and transparency

Nationwide:

Most research focuses on mega-investors, which are concentrated in the south, southwest and parts of Midwest.

In the northeast, research shows most investors are regional players, and more are private equity and harder to track in the data.

Estimated Share of the Single-Family Rental Market Held by Investors with over 1,000 Homes in Selected Areas, as of 2022



Source: GAO analysis of Urban Institute data. | GAO-24-106643

Definitions and Terms

Institutional investors

- invest money in homes on behalf of other investors.
- Some are publicly traded (e.g. REITs) and some are private equity.
- Come in lots of sizes but PE and those not registered with SEC are hard to track in data

Corporate owners

- Companies used to purchase properties, sometimes a single property, in order to limit liability. Heterogenous, and not all are institutional investors.

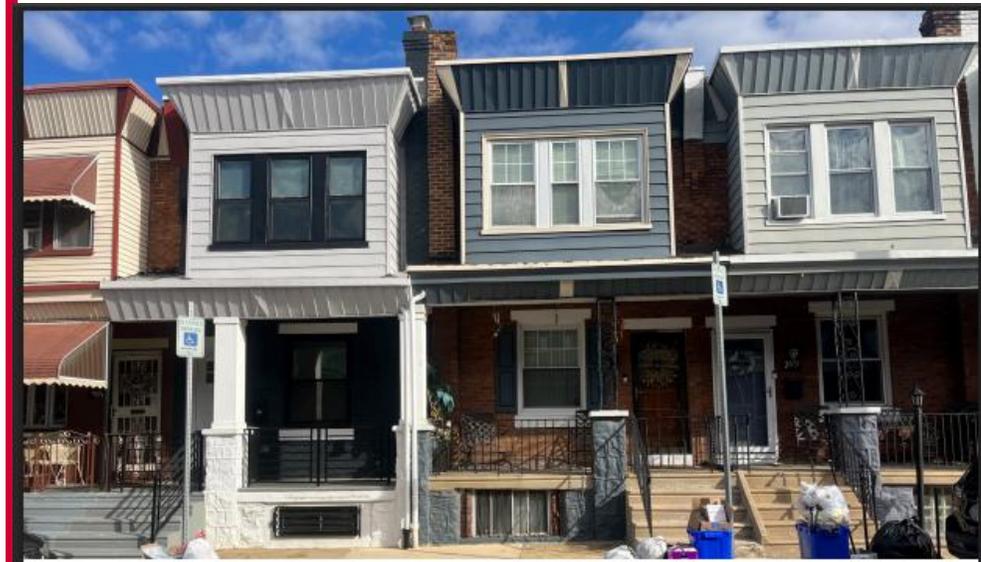
In this region, corporate owners of homes more often:

- *are not publicly traded.*
 - *are local or regional entities that are largely unknown.*
- 

Philadelphia:

Motivating Questions:

- Who are they?
- What are they doing with the homes once they acquire them?
- What impact are they having on neighborhoods?



Corporate Investors in Single Family Homes in Philadelphia

October 2025

CLiME, Rutgers University
Formerly, Housing Initiative at Penn

Katharine Nelson, PhD

Reinvestment Fund

Emily Dowdall
Michelle Schmitt



REINVESTMENT
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**THE HOUSING
INITIATIVE
at Penn**

*With Emily Dowdall and Michelle Schmitt,
2025*



REINVESTMENT
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Philadelphia:

Findings:

The largest corporate buyers (100+ homes purchased from 2017-2022) are:

- mostly local/regional private equity companies unknown to the public
- Have higher rates of eviction (14%) compared to smaller corporate buyers (4%).

They are most active in majority Black and Hispanic neighborhoods

High Volume Investors, 2017-2022

Rank	Name	Total properties purchased 2017 to 2022
1	GNR Group	603
2	JDJ Investments	377
3	V2 Properties	314
4	ABC Capital	258
5	Redblock Realty	224
6	SFR3	212
7	RAD Diversified	206
8	TCS ANIKA	204
9	OKH-PH (Maymont Homes)	164
10	Odin Properties	158
11	Giller Realty	150
12	City Block	141
13	LSF9 (Lone Star Funds)	131
14	V&V	89
15	Philly, We Buy Houses LLC	83
16	SFR Phila	73
17	Civetta Property Group	61

National Legislative Efforts

- January Executive Order
- Two competing bills:
 - ***Homes for American Families Act*** **bans** companies with more than \$150 million assets from buying single-family homes, townhouses and condominiums.
 - ***American Homeownership Act*** eliminates **tax breaks** for corporations owning 50+ single-family homes (depreciation and mortgage interest). Also bans them from federally backed mortgages and federal foreclosure auctions.

Approaches to Regulating Investors

- **Transparency**

- Require disclosure of ownership information at transfer of deed, annual reporting, or rental registry. Consider registered agent and beneficial owner. Establish penalty for non-compliance.

- **“First look” laws**

- Corporate buyers must wait a certain number of days after a listing goes live before they may put a bid on a property. May target all sales or to foreclosure sales.

- **Taxation**

- Place a tax on additional homes purchased beyond some minimum (e.g.; 20, 50, 100). Alternatively, plan an annual tax on properties owned above some minimum. Tax size may be progressive, with steeper penalties for larger owners.

- **Indirect: level playing field for homebuyers, tax externalities**

- Target the negative outcomes associated with investors rather than the investors directly. For example: Help homebuyers compete with assistance programs and financial supports. Place taxes on vacant properties to combat flipping. Develop proactive inspection programs to respond to bad actors with regular violations.



Approaches to Regulating Investors

Some considerations:

- **Defining institutional investor. What minimum size?**
- **Constrained housing supply**
- **What about multifamily?**



Thank you!

Katharine L. Nelson
katharine.nelson@rutgers.edu



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