AMERICAN ECONOMIC LIBERTIES PROJECT

THE NEW RENT SEEKERS:

How Atlanta Became Ground Zero for Wall Street Single-Family Rentals, and What to Do About It

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This report analyzes the recent history of the Atlanta housing market, with a focus on single-family rental homes (SFRs) owned by large institutional investors, including a newer trend called build-to-rent (BTR) in which homebuilders construct single-family homes specifically for institutional owners to offer as rentals. It explores the policy choices that led to the SFR model taking root in Atlanta, examines the impacts on would-be homeowners and SFR tenants, and offers recommendations to ensure that land, credit, and homebuilding create more affordable homes rather than merely new asset classes for investors.

No major metropolitan area in America has more SFR homes under Wall Street control than Atlanta. Institutional investors own about 72,000 homes there[1]—more than twice as many as in the number two region, Phoenix.[2] This wave of corporatization did not hit Atlanta by accident—or through the invisible hand of consumer choice. After the Great Financial Crisis (GFC), investors who previously had little interest in small, patchwork SFR markets were emboldened by federal policy choices to buy up houses in bulk and develop a new kind of financial instrument—the first-ever securitization of SFRs—to create a new asset class.

Atlanta became a testing ground for this new asset class because the region had been hit hard by the crisis but had good prospects for home price recovery in a landlord-friendly regulatory environment.[3] Institutional investors have since deployed capital to accumulate SFR portfolios in other major metro areas, while continuing to build up inventory in Atlanta.[4] They hold under 5% of national SFR market share,[5] but housing markets are local—and they now hold double-digit shares of SFR markets in over a dozen cities,[6] including nearly 30% of the Atlanta SFR market.[7] Although the housing supply crisis is primarily driven by sluggish construction rates stemming from a combination of inadequate financing for small builders and land hoarding by publicly traded builders,[8] institutional investors took advantage of the constricted supply—and made it worse. Even as Atlanta's home prices appear moderate on a national basis, it has become harder for Atlanta families to purchase a home, as prices have outpaced income growth more than in other major metro areas.[9] Moreover, neighborhood-level analysis shows that institutional investors may have been responsible for as much as 25% of the decline in homeownership in Atlanta after the Great Financial Crisis.[10] Yet SFR tenants are not thriving under this new model either, instead facing rent hikes, degraded living conditions, and increased evictions.[11]

Institutional investors are aiming to scale up the SFR market to over a million tenants nationwide,[12] and have also turned Atlanta into a testing ground for a related business model: build-to-rent (BTR), where homebuilders build single-family homes specifically for institutional owners to offer as rentals. Atlanta saw over 3,000 BTR units delivered in 2024 alone.[13]

While proponents of the SFR model argue that it is an important source of housing supply, the dominance of large institutional investors in Atlanta has instead reduced overall affordability for families. Until recently, it was mostly Democrats, including Georgia Senators Raphael Warnock and Jon Ossoff, who were exploring legislation to address these problems.[14] But President Donald Trump's embrace of the issue with an executive order[15] helped create room for the bipartisan housing legislation. The lessons from Atlanta's SFR market have implications for the bipartisan ROAD to Housing Act legislation passed in the Senate[16]—the most comprehensive housing bill proposed in decades—which places restrictions on institutional ownership overall, including BTR. Far from limiting housing availability, institutional investor and BTR restrictions are likely to improve affordability.

SECTION I: HOW POLICY CHOICES ACCELERATED INSTITUTIONAL INVESTOR OWNERSHIP

Before the GFC, institutional investors—such as private equity firms and publicly traded corporations—did not hold significant portfolios of SFR homes.[17] Federal policy initiatives meant to support the housing market inadvertently jump-started this new asset class.[18]

The number of SFR homes owned by institutional investors skyrocketed from almost nothing in 2012, to 415,000 nationwide by 2022.[19] The growth of institutional ownership of single-family homes in Atlanta sprang from several federal policy choices:

1. *Abandoning Small Builders*. Policymakers failed to rescue smaller homebuilders in the wake of the GFC. Such builders faced increasing difficulty accessing affordable credit for decades as policymakers dismantled regulatory frameworks that promoted local finance,[20] but the problem became more acute after the GFC, when hundreds of local banks disappeared.[21] Worse, federal measures intended to provide general relief ended up disadvantaging them.[22] A temporary tax reform created perverse incentives for big homebuilders to magnify their losses through fire sales, so they could get tax refunds on taxes they had paid on windfall housing-bubble profits.[23] They then used the refunds to buy their way into markets recovering more quickly.[24] Even before the reforms, in late 2007, Lennar sold off "11,000 lots in seven states to Morgan Stanley at far-below market rates," securing up to $800 million in tax refunds.[25] Then, through successful lobbying for the temporary reform measure, Lennar expanded that to almost $1.5 billion in tax refunds.[26] Lennar soon turned around and bought its way into new markets[27]—including Atlanta, starting in 2010.[28] Local builders could not take advantage of such geographic arbitrage.[29] Nationwide, the number of residential builders fell by half[30] and is now below early-2000s levels.[31] Publicly traded homebuilders, despite their superior access to capital, have not filled the gap—particularly for entry-level homes—because pacing production to ensure price floors can maximize their stock price more than maximizing production.[32]

2. *Incentivizing Wall Street Acquisitions*. After the GFC, federal agencies abetted an inflow of Wall Street cash into the single-family home market. .Fed Chair Ben Bernanke promoted the concept of converting vacant foreclosed homes into rentals, praising a pilot program by the Federal Housing Finance Agency (FHFA) that facilitated financing for institutional investors to buy vacant homes in bulk for rentals.[33] In addition, the FHFA sold foreclosed homes in bulk to institutional investors,[34] rather than adjust mortgages—as done in the New Deal[35]—at sufficient scale to help most families avoid foreclosure.

The CEO of Amherst Group attributed his company's pioneering role in the SFR market in part to the federal government's policies of promoting SFR sales and in part to tightened lending standards that tamped down on subprime mortgage loans.[36] Wall Street investors also took note. As a Morgan Stanley report noted, "[e]ach distressed single-family liquidation creates [not only] a potential renter household" but also "a potential single-family rental unit."[37] The firm's Head of US Housing Strategy touted the importance of this newfound market in an interview: "This is really the first time in history where there's an opportunity for institutions to own single-family rental properties as part of a larger asset allocation strategy."[38]

Institutional ownership of SFRs skyrocketed. As late as 2011, no single landlord owned more than 1,000 SFRs;[39] by October 2013, the alternative asset manager Blackstone alone had bought just shy of 40,000 homes.[40] Institutional investors snapped up homes cheaply, at approximately a 6-11% discount compared to ordinary families—in addition to distressed sale and cash purchase discounts.[41]

SECTION II: HOW ATLANTA BECAME WALL STREET'S TESTING GROUND FOR SINGLE-FAMILY RENTALS

Atlanta became a primary laboratory for the SFR experiment due to a convergence of factors:

1. Significant supply of foreclosed homes with good prospects for swift price recovery

In 2012, Atlanta home prices fell by 17.7%, the biggest drop in the nation, leading to many "underwater" mortgages.[42] That year, banks seized more homes in Atlanta than in any other U.S. metro area, with one in 244 homes facing foreclosure, compared to one in 637 nationally.[43] A Federal Reserve report noted that the availability of foreclosed homes played a particularly prominent role in drawing investors to Atlanta.[44] At one point, large institutional investor purchases of foreclosed homes represented 90% of all annual home sales in Lawrenceville, a suburb of Atlanta.[45] However, institutional investors did not confine themselves to buying foreclosed homes; they also began buying homes from smaller investors and individuals, thereby converting owner-occupied housing stock into rentals.[46]

Ratings agencies such as Moody's typically gave lower ratings to securities backed by rental payments than those backed by mortgages.[47] This encouraged institutional investors to purchase homes with the greatest potential for appreciation and resale to other institutional investors. With Atlanta's large stock of affordable working-class suburbs poised to appreciate amid rapid population growth, the city became a prime target.[48]

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2. Landlord-friendly laws

Georgia's landlord-tenant laws, which are characterized by swift eviction procedures and a lack of rent control, also reduced the operational risk for corporate owners and facilitated absentee management.[49] Georgia is one of only nine states that does not allow tenants to withhold rent to force landlords to remedy unsanitary or unsafe living conditions.[50] Georgia was also one of the last states without strong baseline habitability standards for tenants—and only rectified that gap in 2024.[51]

3. Slow recovery in new home construction

During the housing boom in the early 2000s, Georgia banks' acquisition, development, and construction (ADC) exposures soared to an average of 220% of capital, roughly double the national average.[52] When the housing market crashed, these heavily exposed banks were in trouble: the number of state-chartered banks fell by 36%, from 291 in 2007 to 186 in 2012.[53] In tandem, small homebuilders—which lacked access to capital markets and faced tighter ADC credit—went under at a staggering rate.[54] Several large regional homebuilders in Atlanta almost immediately opted for Chapter 7 bankruptcy (dissolution) over Chapter 11 (reorganization) in 2008,[55] and many others also shut down.[56] The number of homebuilders in Atlanta decreased by 90% after the GFC from 2,000 to just 200.[57] From 2005 to 2009, single-family building permits in the metro Atlanta area plummeted by 91%, compared to 74% nationally.[58] The surviving firms were disproportionately large, publicly traded homebuilders: the market share for the top 10 homebuilders in Atlanta increased from just 17.7% in 2008 to 45% in 2012.[59] Now, they hold nearly 70% of the market.[60] Again, Wall Street investors in these companies generally favor less construction and higher prices over boosting sales volume by cutting prices.[61]

This confluence made Atlanta ground zero for SFR securitization.[62] In 2013, Invitation Homes issued the first securitization of SFRs in the nation, backed by 3,207 SFRs—primarily in California and Arizona,[63]—but also in Atlanta.[64] Indeed, the share of institutional purchases in Atlanta peaked in 2013, when "in some neighborhoods, up to 76 percent of single-family homes on the sale market [were] acquired by large investment firms."[65]

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Although the share of home purchases by ordinary buyers increased in subsequent years, institutional investors also continued to accumulate inventory, with surges when the Fed lowered interest rates. During one 12-month stretch beginning in July 2021, for example, investors bought one out of every three homes for sale in metro Atlanta.[66] These were mostly cash offers at the asking price.[67] Families reliant on mortgages never stood a chance.[68]

SECTION III: ATLANTA'S CURRENT SFR LANDSCAPE

After years of corporate consolidation following the GFC, the six largest SFR firms own 63% of the homes bought by bulk buyers in metro Atlanta.[69] In November 2024, the Atlanta Regional Commission found that just seven corporations collectively owned more than 51,000 single-family rental homes in the Atlanta metro area.[70] Three corporations—Invitation Homes, Pretium Partners, and Amherst Holdings—control over 19,000 single-family homes across the five core counties of metro Atlanta.[71] These firms have used a network of more than 190 corporate aliases registered to 74 addresses across 10 states and one territory to hide their holdings.[72]

1. High Market Share in Smaller Geographies

Large institutional investors now hold nearly 30% of the Atlanta region's single-family rental stock (10 times the national average),[73] with a higher market share in certain areas:

- In Henry County, large corporations own 64% of all the single-family rental properties, accounting for 9.9% of all single-family homes.[74]
- In Paulding County, large corporations own 78% of all single-family rentals, accounting for 11.2% of all single-family homes.[75]

Moreover, the relevant geographic market is likely at the neighborhood level—not the county or ZIP code level.[76] In Atlanta, there are five neighborhoods where institutional investors hold double-digit market shares,[77] and in Mechanicsville—one of Atlanta's oldest neighborhoods—they own 14% of all homes and 24% of non-owner-occupied homes.[78] In fact, one single entity owns over one-fifth of such homes in Mechanicsville.[79] And there are 300 census tracts (units of about 4,000 people)[80] across the metro Atlanta region where institutional investors own up to 50% of single-family rental homes.[81]

These institutionally owned SFRs form a ring around the metro area, limiting options for working-class families while appreciating at nearly twice the annual rate of properties in areas with low institutional ownership.[82]

2. The Exploding Build-to-Rent Market

Last year, the CEO[83] of one of the nation's largest SFR corporations said insurance funds and sovereign wealth funds are "underinvested" in single-family homes by $1 trillion, and that the sector as a whole should grow to over a million SFR homes.[84] In pursuit of such ambitions, institutional investors are supplementing their SFR portfolios with a new strategy that will likely further constrict the supply of single-family homes available for purchase by ordinary families: build-to-rent (BTR). These consist of single-family homes designed specifically for long-term tenancy.[85] Builders market them for sale not to families but to institutional investors seeking to lock in a steady stream of rental income. For homebuilders, this model is particularly lucrative as they can sell entire subdivisions in bulk to institutional investors, reducing their risk and securing immediate capital.[86] Some of the largest national homebuilders have struck massive deals to set aside new BTR developments exclusively for the largest institutional investors in SFRs.[87]

Since 2019, BTR inventory in Atlanta has soared by 1,381%, making it the fourth-largest BTR market in the nation, with 8,100 units.[88] As of February 2025, Atlanta had 43 BTR communities under construction, which will add another 6,885 units to the rental supply.[89] Atlanta now ranks behind only Phoenix and Dallas for BTR units under construction.[90] BTR projects comprised roughly 11.6% of all residential construction in Atlanta last year, meaning that more than one in 10 new homes were off limits to more ordinary buyers before they were even built.[91]

Investors continue to pour into this market segment. For example, in February 2025, J.P. Morgan announced that its institutional investor clients were partnering with an Atlanta-based investment and development firm, Georgia Capital, and its affiliated production homebuilding corporation, Paran Homes, to launch a new vertically integrated BTR development company.[92] And in January 2026, Invitation Homes announced its acquisition of ResiBuilt homes, a leading Atlanta-based BTR developer active "in high-growth markets across the Southeast."[93] In tandem, Invitation Homes "secured options to acquire approximately 1,500 well-located lots."[94]

3. Section IV: How Corporate-Owned SFRs Impact Atlanta Residents

As a result of the proliferation of corporate-owned SFRs, tenants often have to live in inadequately maintained properties and battle unfair and deceptive practices.[95] Junk fees are often part of the SFR business model. For example, in 2016, the CEO of American Homes 4 Rent told investors that the company planned to slash spending on repairs and "turn costs" from $2,500 to $1,600 per home.[96] In 2023, the *Atlanta Journal-Constitution* conducted interviews with SFR tenants revealing that SFR landlords regularly hit tenants with $15 junk fees for HOA violations that never occurred, or charged utility bills to accounts after tenants had already moved out due to unsafe conditions.[97] In 2024, the FTC reached a $48 million settlement with Invitation Homes for a wide variety of misconduct, from habitability violations and misrepresenting its quality assurance practices to unfair and deceptive pricing practices.[98]

Notably, internal documents showed that the CEO directed a subordinate to "juice this hog" by adding a mandatory fee for previously optional smart home technology services.[99] Various such fees and other out-of-pocket costs added up to more than $1,700 in extra expenses per year.[100] Neglect appears to be another common part of the SFR business model. One study of Atlanta-area landlords across housing types found that the scale of landlord ownership was correlated with more code violations.[101] In 2016, Colony Starwoods (now part of Invitation Homes) cut its property costs by 25% while introducing longer leases that shifted maintenance duties to tenants, even charging "trip fees" if maintenance staff was called for repairs deemed the tenant's responsibility.[102] Similarly, in 2023, the *Atlanta Journal-Constitution reported that renters of SFRs owned by institutional investors regularly face broken pipes and air conditioning systems that take months to repair.*[103] Invitation Homes alone reportedly drew over 1,000 complaints in Georgia over a three-year period, including complaints about habitability issues such as water leaks.[104] As discussed above, Atlanta families long had little recourse against such abuses due to landlord-friendly laws.

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Moreover, corporate landlords evict tenants more aggressively than their smaller counterparts. In 2021, for example, corporate landlords filed to evict at least 42,629 families in Fulton, Gwinnett, DeKalb, Clayton, and Chatham counties, accounting for more than 76% of all evictions filed in the core counties in the Atlanta metro area.[105]

At the same time, institutional investor ownership in the region is preventing some Atlanta residents from buying homes. One study found that in large areas of Atlanta (units of about 100,000 to 200,000 people) where institutional investors were most active, home prices increased by 6.2%.[106] Although home ownership rates in the greater Atlanta metro area—approximately 63% as of the end of 2025—are broadly comparable to national rates,[107] the home ownership rate recovered much more slowly than income levels after the GFC, as price growth outpaced income growth.

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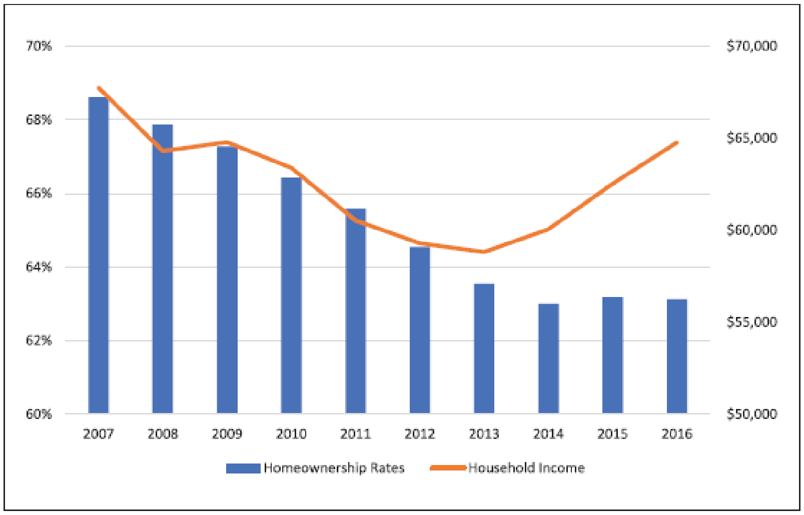
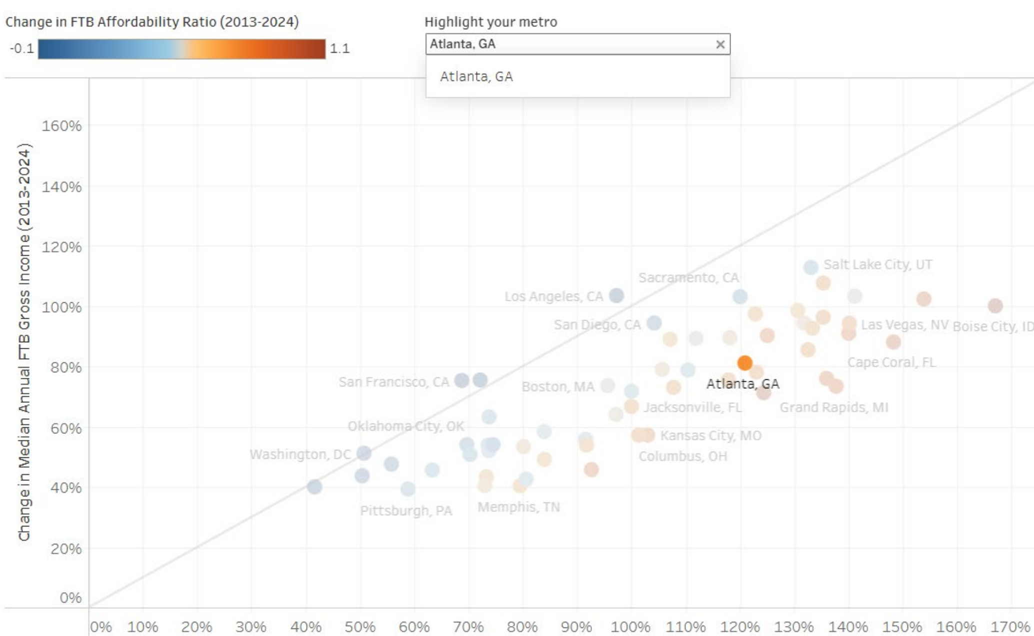


Atlanta metropolitan statistical area trends in household income and homeownership, 2007 to 2016. Source: American Community Survey 5-Year Estimates, using their mid-point years. Income presented in 2016 real dollar.[108]

> *...although Atlanta is less expensive than areas such as coastal California on an absolute basis, its affordability worsened more than those areas over 10 years. Atlanta's deteriorating affordability places it in the worse half of the largest 60 metro areas for price to income changes.*

Between 2013 to 2024, median home prices in Atlanta shot up by 121% as median incomes only increased by 81%.[109] Thus, although Atlanta is less expensive than areas such as coastal California on an absolute basis, its affordability worsened *more* than those areas over 10 years. Atlanta's deteriorating affordability places it in the worse half of the largest 60 metro areas for price to income changes.



Change in First-time Buyer Annual Gross Income and Median Home Price.[110] *Source: American Enterprise Institute.*

Atlanta buyers are spending about 40% of their income on mortgages and housing costs, far higher than the traditional 30% metric for affordability.[111] Atlanta also ranks in the worse half of major metro areas for changes in affordability for first-time homebuyers.[112]

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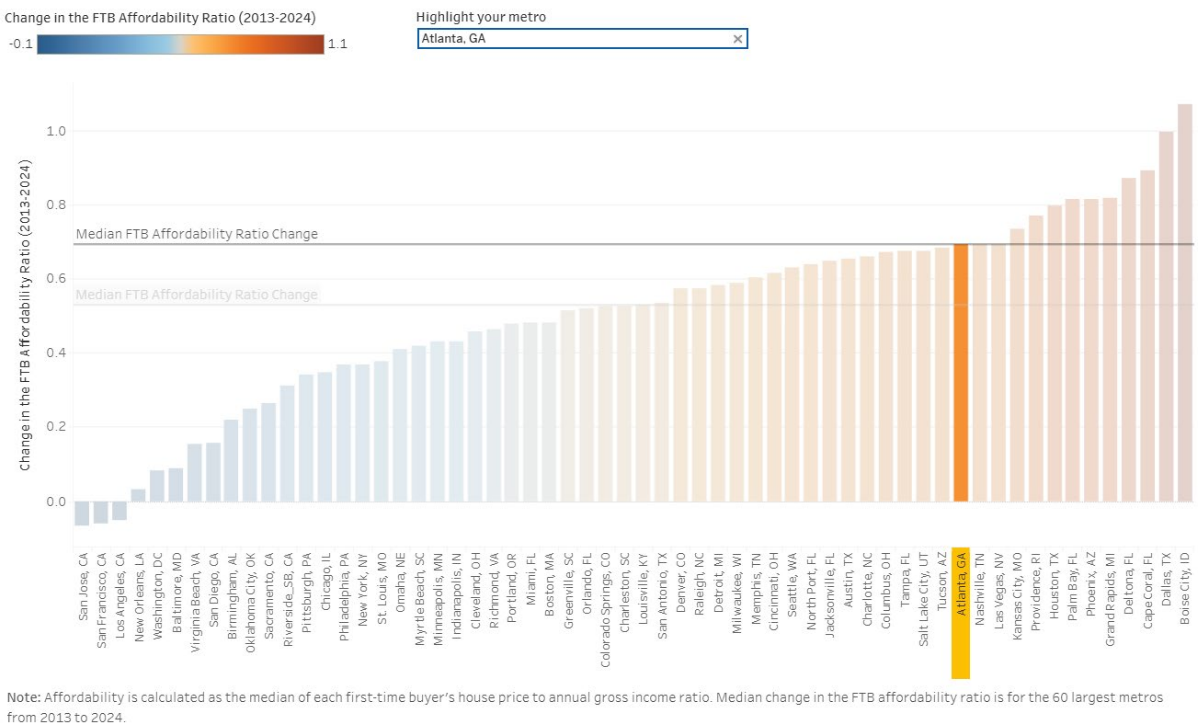

Change in the First-time Buyer Affordability Ratio by Metro Area. Source: American Enterprise Institute

As a result, young people are often shut out of homeownership in Atlanta—only 11% of homeowners in Atlanta are under age 35.[113]

Moreover, as noted above, institutional investor holdings are not spread evenly across such broad regions; their impacts have been more localized. Controlling for time and location reveals that the single-family homeownership rate in Atlanta neighborhoods most targeted by large institutional investors diverged from other Atlanta neighborhoods starting in 2013, becoming "statistically lower."[114] Specifically, a study of purchasing activities across 826 census tracts in the greater Atlanta metro area over the 10-year period surrounding the Great Financial Crisis, from 2007 to 2016—estimated that large institutional investors accounted for roughly 25% of the single-family homeownership decline in metro Atlanta from 2007 to 2016.[115] Taking into account the value of home equity in wealth-building, this translates into a loss of over $4,000 per would-be homebuyer, with a higher toll by race of over $12,000 for Black

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homebuyers.[116] The total equity loss is nearly $5 billion, with Black homebuyers suffering the most, at $3.5 billion.[117] A follow-up study found that within the city of Atlanta alone, there was an equity loss of $1.25 billion between 2011 and 2021, attributable to SFR investors of all sizes.[118] The authors estimated that "predominantly African American neighborhoods [bore] more than half of the total loss" and that the "most affected neighborhood suffered a loss proportional to nearly 4% of their total household income."[119]

Invitation Homes reported that it earned more rental revenue from Atlanta than any other region, generating nearly $333 million in 2025 from 12,624 homes.

As families lose the opportunity to build equity, Atlanta's largest institutional investors profit handsomely. For example, Invitation Homes reported that it earned more rental revenue from Atlanta than any other region, generating nearly $333 million in 2025 from 12,624 homes.[120]

Meanwhile, institutional investors also shortchange their communities. One study of four mergers among private equity firms in Atlanta found that the merged firms not only hiked rents more than smaller landlords, they also challenged tax assessments over 18 times as frequently as owner occupants did and prevailed more often, substantially reducing their property tax contributions.[121]

SECTION V: POLICY SOLUTIONS

As noted above, the primary reasons America no longer builds as many single-family homes include financing challenges and land hoarding by publicly traded homebuilders.[122] Thus, key policy solutions include improving financing options for smaller homebuilders, such as through revolving loan funds, and taxing land hoarding to disincentivize that practice.[123]

Congress has taken some positive steps to address housing supply issues. In March 2026, the Senate passed the bipartisan ROAD to Housing Act,[124] which would, among other things, streamline federal permitting requirements (and exempt some infill housing developments altogether), authorize new grant programs for cities to construct affordable housing, and direct federal agencies to make regulatory changes to encourage more affordable manufactured and modular housing.

However, until fundamental housing supply problems are addressed, institutional investors will continue to exploit constricted housing markets. So federal policymakers should directly address the growing power of institutional investors and their abuses in the following ways:

- Disincentivize or ban institutional investor ownership of single-family rental homes. Several bills would make the financial model behind institutional investor ownership of single-family rental homes less sustainable.
    - » Section 901 of the ROAD to Housing Act—"Home Ownership for Main Street America"—would ban institutional investors that already own at least 350

single-family homes from buying any more, while slowing the land-hoarding pipeline between publicly traded homebuilders and SFR landlords by requiring "build-to-rent" houses to be sold to individuals within seven to 10 years after the date of purchase. (The bill would also allow institutional investors to rent out SFRs if they made substantial investments to rehabilitate existing housing stock.)

» The American Home Ownership Act would strip out depreciation and mortgage interest tax breaks for a wide range of institutional investors, reinvest the savings to boost construction, stop federal agencies from granting mortgages to institutional investors, and strengthen antitrust enforcement.[125]

» The (redesigned) HOPE for Homeownership Act targets hedge funds with at least $50 million under management, imposing additional taxes and stripping out tax breaks.[126]

» The Homes for American Families Act focuses on larger players with at least $150 million under management, but would more aggressively make their purchases of residential real estate illegal under the Sherman Act.[127]

» The Stop Predatory Investing Act would prevent any taxpayer who owns "50 or more single-family residential rental properties… from claiming a federal tax deduction for interest paid (or accrued)… or a federal tax deduction for depreciation in connection with such properties."[128]

These bills are generally complementary and could be adopted as a package.

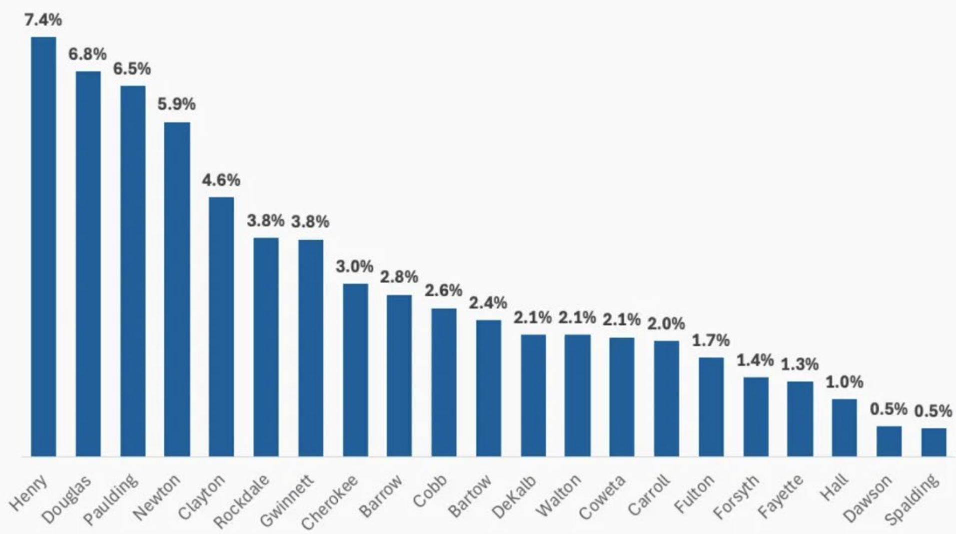
- Target unfair and deceptive practices through law enforcement. In 2024, the FTC reached a $48 million settlement with Invitation Homes for allegedly deceiving applicants about lease costs, charging undisclosed junk fees, failing to inspect homes, and unfairly evicting tenants.[129] The FTC should continue to use its authority under Section 5 of the FTC Act to challenge unfair and deceptive acts and practices to protect tenants. The FTC should also revive its efforts to initiate a Rule 6(b) study to publicly disclose the identities and ownership structure of large institutional investors.[130]

CONCLUSION

The growth of institutional investor ownership in Atlanta's single-family housing market since the financial crisis illustrates how bad Washington policymaking can have detrimental local impacts. Atlanta homebuyers are paying more to purchase a home, while renters of institutionally owned homes are vulnerable to price gouging and other abuses. The expansion of build-to-rent properties creates further risks. As Atlanta's starter homes are replaced with purpose-built rentals, a generation of Americans will face a future in which corporations own and families rent. Passing the ROAD to Housing Act would be an important step in addressing these risks, but further federal intervention is necessary to slow the pipeline of homes being rolled up into Wall Street assets and keep homeownership within reach for Americans.

APPENDIX

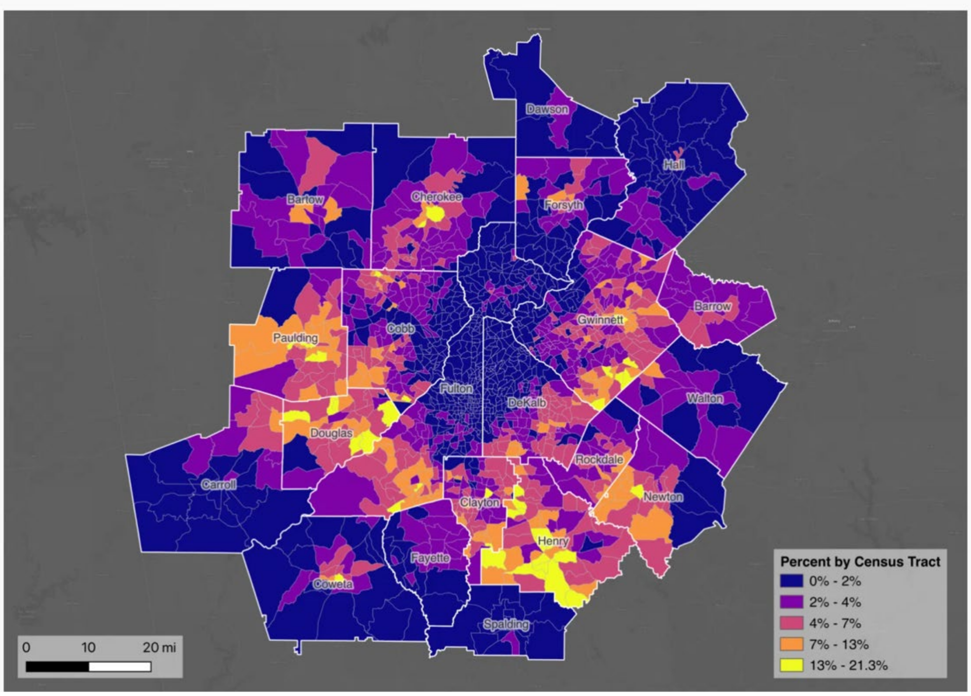
Figure 2: Corporate-Owned Single-Family Rentals as a Percent of All Single-Family Units by Count



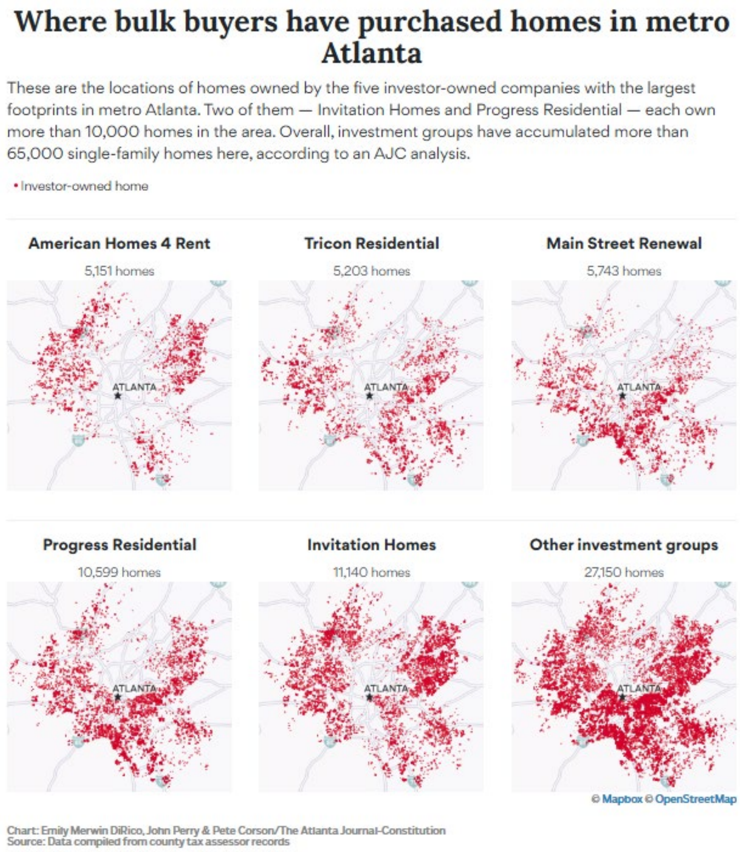
Source: Atlanta Regional Council.[131]

The wide variation of concentration of institutionally owned SFRs by county suggests that these firms have significant local market power in some areas.

Figure 1: Corporate-Owned Single-Family Homes as a Percent of All Single-Family Homes



Source: Atlanta Regional Council.[132]



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