

## Wall Street Controls a Huge Share of Atlanta's Homes What Does That Mean for the People Living There?

Fact Sheet for [The New Rent Seekers](#)  
American Economic Liberties Project | April 2026

*A new report from the 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," examines how federal and state policy failures after the 2008 financial crisis handed Wall Street control of a significant share of Atlanta's housing stock, exposes new trends in Atlanta, and explains what that means for tenants, homebuyers, and communities nationwide.*

### **By the Numbers**

72,000	Investor-owned homes in metro Atlanta, <a href="#">more than double</a> any other U.S. metro
30%	Share of Atlanta's single-family rental stock <a href="#">held by</a> institutional investors
\$5 billion	Estimated <a href="#">total equity loss</a> for working families shut out of homeownership due to institutional investor activity, with Black homebuyers bearing \$3.5 billion of that loss

### **Who Owns Atlanta's Rental Homes? And How Did This Come To Be?**

By 2023, the six largest single-family rental firms [owned](#) 63% of homes bought by bulk buyers in metro Atlanta. The following year the Atlanta Regional Commission [found](#) that seven corporations owned more than 51,000 homes in the region, with three of them (Invitation Homes, Pretium Partners, and Amherst Holdings) controlling over 19,000 homes across five core counties through a network of more than 190 corporate aliases.

In some communities, the concentration is significant. In Henry County, large corporations [own](#) 64% of all single-family rental properties. In Paulding County, they [own](#) 78%. Across 300 census tracts in metro Atlanta, institutional investors [own](#) up to 50% of rental homes.

None of this was accidental. After the 2008 financial crisis, Atlanta home prices fell dramatically — 17.7% in 2012 [alone](#) — and banks [seized](#) more homes than in any other U.S. metro. The [availability](#) of cheap foreclosed homes, bulk sales, [perverse tax incentives](#) for big homebuilders and Georgia's [landlord-friendly](#) regulatory environment, created ideal conditions for Wall Street to move in. In 2013, large investors [bought](#) 76% of single-family homes for sale in certain communities, often with cash offers that working families relying on mortgages could not compete with. They have continued to build their inventory ever since.

Although finance is the key driver of the housing supply crisis, institutional investors are taking advantage of that crisis.

**KEY TAKEAWAY:** National ownership numbers hide the real story. The institutional investor lobby [argues](#) that large landlords own less than 5% of single-family rentals nationwide. But in markets like Atlanta, institutional investors [hold](#) nearly 30% of single-family rental stock, and in some counties they [control nearly](#) 80%. National averages obscure the fact that corporate landlords have captured entire neighborhoods and are reshaping regional housing markets.

**WHAT CONGRESS CAN DO:** Among other provisions to boost housing supply, section 901 of the [ROAD to Housing Act](#), which passed the Senate in March 2026, would ban institutional investors with control over 350 or more single-family homes from buying any more. Complementary bills attack the problem from other angles. The [American Homeownership Act](#) would strip federal tax breaks from large corporate landlords and block them from federally backed mortgages and Fannie/Freddie/HUD foreclosure sales. The [Homes for American Families Act](#) would use antitrust law to bar investment funds over \$150 million from buying single-family homes outright.

### **How Corporate Landlords Treat Tenants and the Cost to Working Families**

Corporate ownership of single-family rentals in Atlanta has been accompanied by deteriorating conditions, aggressive fee practices, and patterns of evictions that far outpace smaller landlords.

A 2023 Atlanta Journal-Constitution [investigation](#) found that tenants across the region face raw sewage spills lasting months, electrical fires caused by faulty wiring, and homes marketed as “move-in-ready” that had no water, no heat and active gas leaks. One code enforcement director told the paper that it took a year to get Progress Residential, one of Atlanta’s largest corporate landlords, to respond to complaints about trash and overgrown grass violations. Research backs this up: [a study](#) of Atlanta landlords found that a 1% increase in landlord scale correlated with an 8-10% increase in code violation probability.

The FTC’s [2024 settlement](#) with Invitation Homes, Atlanta's largest corporate landlord, offered a rare inside look at how these companies operate. The case, which resulted in a \$48 million nationwide settlement, revealed that the company allegedly [advertised](#) false rental prices, [withheld](#) over 60% of security deposits (twice the national average), and left tens of thousands of tenants filing major maintenance requests within their first move-in week. [Internal documents](#) showed the CEO directing a subordinate to "juice this hog" by adding mandatory fees for optional smart home services, adding over \$1,700 in annual extra costs per tenant.

Corporate ownership is also hurting working families who cannot buy into the American Dream of homeownership.

- Between 2013 and 2024, median home prices in Atlanta [rose](#) 121% while median incomes grew only 81%.
- Atlanta buyers now [spend](#) about 40% of income on housing costs, well above the traditional 30% “rent burdened” threshold.
- [Only 11%](#) of Atlanta homeowners are under age 35.
- A study of 826 census tracts in metro Atlanta from 2007 to 2016 estimated that large institutional investors [accounted](#) for roughly 25% of the single-family homeownership decline during that period.
- Would-be homebuyers lost over \$4,000 each in [missed equity](#); for Black homebuyers, the loss exceeded \$12,000.
- Institutional investors also [challenge](#) tax assessments 18 times more frequently than owner-occupants, reducing their property tax contributions to the communities they profit from.

**KEY TAKEAWAY:** Atlanta residents are paying the price as both renters and aspiring homeowners. As renters, they face junk fees, deceptive pricing, withheld security deposits, and homes with mold, broken appliances, and exposed wiring on move-in day. Corporate landlords [filed](#) 76% of evictions in Atlanta's core counties in 2021. As aspiring homeowners, they're competing against cash offers from corporations that [bought](#) 76% of homes for sale in some communities. Home prices have risen 121% since 2013 while incomes grew only 81%. Black homebuyers alone have lost an estimated \$3.5 billion in equity.

**WHAT CONGRESS CAN DO FOR RENTERS:** Congress should ensure the FTC has the resources and mandate to use its [Section 5 authority](#) to challenge unfair and deceptive practices by corporate landlords, building on the Invitation Homes settlement. Congress can also follow up by asking the FTC for reports on its progress investigating issues such as the full scope of junk fees, deceptive pricing, and maintenance failures across the institutional landlord industry, as well as [illuminating](#) their ownership structure.

**WHAT CONGRESS CAN DO FOR WORKING FAMILIES:** The core driver of housing unaffordability is that small homebuilders have lost access to financing as local lenders and community banks have disappeared. Congress should address this directly while also passing the HOPE for Homeownership Act and the American Homeownership Act to strip the tax incentives and federal support that give institutional investors an unfair advantage over working families trying to buy a home.

### **Build-to-Rent: The Next Wave**

After gobbling up a massive share of single family homes, institutional investors are now building homes specifically designed to never be sold to families. These are entire single-

family neighborhoods built not for families, but for institutional investors looking to secure long-term rental income. It's a trend that promises to lock out a generation of homeownership altogether, and it is under-covered. Some local facts:

- Built-to-rent inventory in Atlanta has [grown](#) 1,381% since 2019, making it the nation's [fourth-largest](#) build-to-rent market with 8,100 units.
- 43 BTR communities were under construction in February 2025, [adding](#) another 6,885 rental units.
- More than 1 in 10 residential construction projects in Atlanta last year [were](#) build-to-rent, meaning these homes were off limits to buyers before they were ever built.
- In January 2026, Invitation Homes [acquired](#) ResiBuilt, a leading Atlanta-based build-to-rent developer, while securing options to acquire approximately 1,500 lots.

**KEY TAKEAWAY:** Build-to-rent threatens to make this skewed housing market permanent and more pervasive. Institutional investors are no longer just buying existing homes. They're building entire neighborhoods designed to never be sold to families. Build-to-rent inventory in Atlanta has grown 1,381% since 2019. Without action, this model will further lock working families out of homeownership and deeper into a system where corporate landlords set the terms.

**WHAT CONGRESS CAN DO:** Section 901 of the 21st Century ROAD to Housing Act, which passed the Senate in March 2026, would require large institutional investors to sell build-to-rent single-family homes to individual homebuyers within seven years of purchase, with current tenants getting a right of first refusal. The provision would flip the build-to-rent model from a permanent rental pipeline into a temporary one, forcing homes like those ResiBuilt is building for Invitation Homes back onto the market for Atlanta families within a decade. The House is considering the bill now, and industry groups are lobbying hard to strip the disposition requirement.

**Read the full “The New Rent Seekers” report [here](#).**

**Read AELP’s Capital Crunch report [here](#).**

**Read AELP’s fact sheet on Build-to-Rent [here](#).**