AMERICAN ECONOMIC LIBERTIES PROJECT

PHOENIX CASE STUDY:
Single-Family Rentals, Build-to-Rent, and Undoing the Corporate Capture of Housing

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FOREWORD

The American Dream of home ownership is quietly being replaced with permanent tenancy. Over the last two decades, Wall Street firms have transformed Phoenix into one of the country's top markets for corporate-owned single-family rental homes — second only to Atlanta, Georgia.[1] Families who once might have bought a starter home now often pay institutional landlords inflated rents[2] instead of building the home equity[3] that, in previous generations, funded college educations and retirements.

This shift was spurred by several waves of bad federal policy choices over the course of several decades. The first wave of choices impacted how homebuilding is financed and eventually constricted housing supply.[4] Homebuilding rates now lag 1990s rates of residential construction by 20%, even as the country's population has grown.[5] The next wave, in the wake of the Great Financial Crisis, prompted Wall Street firms to buy up foreclosed homes in bulk for pennies on the dollar, turning neighborhood homes into new types of financial assets backed by rental income.[6]

Although institutional investors did not create the nation's chronic mismatch of supply and demand,[7] they took advantage of the supply shortage by converting homes into single-family rentals. After the first burst of single-family rental purchases that peaked in 2013,[8] there was another burst when institutional investors bought thousands of homes from Zillow as it wound down its failed "iBuying" house-flipping program in 2021.[9] The Federal Reserve's 11 interest rate hikes between 2022 and 2023 then contributed to the single-family rental market's attractiveness as families faced with high mortgage rates rented longer instead of buying homes.[10]

Corporate single-family rentals have adversely impacted both aspiring homeowners and renters.[11] Research indicates that corporate single-family rentals increase nearby home prices, reducing home ownership.[12] Meanwhile, tenants face skyrocketing rents and more aggressive evictions under corporate landlords.[13]

In more recent years, institutional investors launched a new single-family rental variant called "build-to-rent," where entire neighborhoods are reserved for corporate rentals from the outset.[14] Build-to-rent developments likewise increase nearby home prices,[15] and build-to-rent tenants have expressed similar concerns about housing fees and quality.[16]

Together, these trends are transforming Phoenix from a place where ordinary families have a shot at owning a home to one where they are more likely to become permanent corporate tenants.

This case study analyzes the factors that suppressed Phoenix-area home construction,[17] explains why Wall Street chose Phoenix as a testing ground for new housing-backed asset classes, chronicles the rise of single-family rentals and build-to-rent developments in Phoenix, surveys the current market landscape, examines how institutional investors have reduced affordability and worsened conditions for working families, and, finally, offers policy recommendations to ensure that land, credit, and homebuilding create more affordable homes for individual ownership instead of new asset classes for Wall Street investors.

HISTORICAL FACTORS BEHIND THE HOUSING SHORTAGE

Historically, local homebuilders depended on local lenders to obtain the capital they needed to build houses and survive across business cycles.[18] But due to a series of federal policy choices, local financing options declined over the course of several decades.[19] This, in turn, led many small homebuilders to go out of business after the Great Financial Crisis (GFC).[20] At the same time, policymakers gave publicly traded homebuilders advantages in the way they structured bailouts.[21] Those publicly traded homebuilders have also paced production to maximize their stock prices.[22] Homebuilding rates revived much more slowly than they did after prior economic downturns.[23] As illustrated below, Phoenix was no exception to these dramatic shifts.

A. Background: Phoenix's Post-War Homebuilding Industry

In the decades following World War II, the U.S. homebuilding industry was characterized by many local and regional firms that built a relatively consistent supply of housing despite market fluctuations.[24] There were only a handful of publicly traded firms in the country.[25] The largest builders in most cities were private and regional. Hallcraft Homes, based in Phoenix, exemplified the upper end of regional builders.[26] Founded in the early 1950s, it was one of the first firms to bring mass single-family home production techniques to the Salt River Valley.[27] Developments initially consisted of only a few dozen homes, expanding to thousands of homes by the late 1950s.[28] The rapid proliferation of affordable housing (fueled in part by a variety of federal policy choices) helped attract an influx of new residents, with Phoenix's population quadrupling from 1946 to 1960.[29] Hallcraft Homes had built nearly 7,000 single-family homes in Phoenix and Scottsdale by 1961.[30] A decade later, Hallcraft had over 1,800 employees spread across the Southwest, and industry observers estimated that "one in every fifteen homeowners in Phoenix lived in a Hallcraft house or townhouse."[31] The company peaked in 1972 as the seventh-largest homebuilder in the country before the 1974-1975 recession led to restructuring.[32] By 1976, the firm was "dormant," and in 1978 it was acquired by a Canadian construction firm.[33]

When Hallcraft fell apart, smaller competitors were able to step up to fill the gap. For example, developer John F. Long "managed to construct four single-family residences per day in Maryvale and Paradise Valley [on the outskirts of Phoenix] while other firms struggled through the financial recession" of the mid-1970s.[34] Throughout his career, Long — who was inducted into the National Housing Hall of Fame — "worked out of the same office ... that he moved into in 1954, donated land for public use, and prided himself on providing families affordable housing options since the post-war era."[35]

B. The Rise and Fall of Thrifts

For decades, local homebuilders relied primarily on thrifts (also called savings and loan institutions) for their financing to stay resilient.[36] Thrifts were community-focused financial institutions that took local deposits and made loans to both homebuyers (in the form of long-term, fixed-rate mortgages) and local homebuilders.[37] Although Arizona had far fewer thrifts than other states[38] because it liberally allowed state-chartered commercial banks to deal with the real estate sector,[39] thrifts nonetheless played a significant role in Phoenix. Between 1946 and 1960, the number of thrifts in Phoenix grew from two to seven, led by Western Savings and Loan.[40]

To ensure their local focus, the activities of thrifts were geographically restricted — initially, to a 50-mile range.[41] They were customarily managed by local homebuilders and real estate professionals.[42] Most were mutually owned by their depositors rather than by shareholders,[43] and even the one-fifth of federally insured thrifts that were stock associations required broad-based ownership: stock thrifts were required to have at least 400 mostly local stockholders.[44] In addition, no single stockholder could own more than 10% of stock.[45] Their investments were limited primarily to the residential mortgage and homebuilding loans that they issued.[46]

Nationally, the number of thrifts held steady at around 6,000 in the decades following World War II.[47] Only about 10% of that figure exists today.[48] Why? Aggressive deregulation in the late 1970s and early 1980s lifted caps on the interest rates that thrifts could pay to depositors, a reform undertaken as a response to the high inflation at the time and the Federal Reserve's decision to hike interest rates uniformly across industries.[49] To afford higher payouts, thrifts pivoted away from the safer financial products they were familiar with into high-risk and speculative investments in areas such as commercial real estate and desert land where they had no experience or expertise.[50]

Attracted by Arizona's loose real estate laws and rapid population growth, new thrift managers poured money into commercial and residential spaces to the point of overbuilding.[51] When the excess inventory caught up with the market, property values plummeted, leaving taxpayers on the hook for billions in repossessed desert land.[52] Many thrifts eventually went out of business in the "S&L Crisis."[53] In Phoenix, by 1989, five of the eight thrifts had become insolvent.[54] Western Savings and Loan — the oldest and largest thrift in Phoenix, and the second largest in the state — was among those that failed due to risky investments in junk bonds and other ventures.[55] In Arizona overall, the cost of resolving thrift failures climbed as high as $6 billion in 1989 dollars.[56]

Congress, in response to the crisis, abolished the existing agencies that oversaw thrifts and created a new, temporary agency, the Resolution Trust Corporation (RTC), which sold failed thrifts to Wall Street firms and campaign donors at "fire sale" prices.[57] RTC soon became "the most important entity" in Arizona.[58] Western Savings and Loan, for example, was sold to Bank of America's parent company for $81 million, while the federal government was saddled with billions of dollars' worth of the thrift's most problematic assets.[59]

The RTC failed when it came to adequately implementing its statutory mandate to promote single-family and multifamily housing affordability,[60] with the Government Accountability Office concluding in 1992 "that RTC could not ensure that the program was meeting its goal of providing affordable housing for very low-, lower-, and moderate- income families and was vulnerable to program violations."[61] The RTC's own inspector general concluded in 1993 that "RTC did not fully achieve the intent of [the affordable housing program] due to internal control weaknesses."[62] Arizona's bank superintendent even called RTC's operations "illegal, immoral, wasteful, and downright stupid."[63]

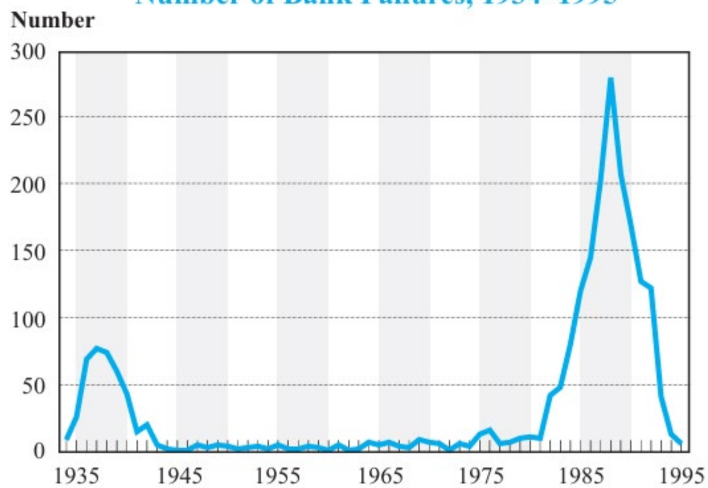
This marked the beginning of the end for the era of local, independent thrift associations in the Phoenix metro area.

C. The Decline in Independent Banking

After the S&L Crisis, some local builders turned to banks or credit unions for financing.[64] Fortunately for Phoenix-area builders, Arizona had not restricted commercial banks from lending to the real estate sector,[65] so the state's banks were much more familiar with the industry's unique loan structures and better positioned to fill the lending gap left by the thrifts than banks in other states.[66] But even if builders managed to find comparable lending terms to what thrifts had provided, they soon found themselves facing a new challenge: locally rooted banks and credit unions were disappearing, due to a fleet of bank failures and bank mergers, as well as federal legislation allowing interstate banking.[67]

Figure 1.1

Number of Bank Failures, 1934–1995



Note: Data refer to FDIC-insured commercial and savings banks that were closed or received FDIC assistance.

Bank failures surged to record heights in the late 1980s/early 1990s.[68]

Arizona was among the hardest-hit states. From 1980 through 1994, Arizona was one of seven states in which at least 20% of banks failed.[69] As with thrifts, the RTC sold off local banks to out-of-state buyers.[70] By 1990, "[a]ll but one of Arizona's major commercial banks [were] owned by companies headquartered in California or New York."[71] Then, in 1993, Valley National Bank was acquired by Ohio-based Banc One.[72]

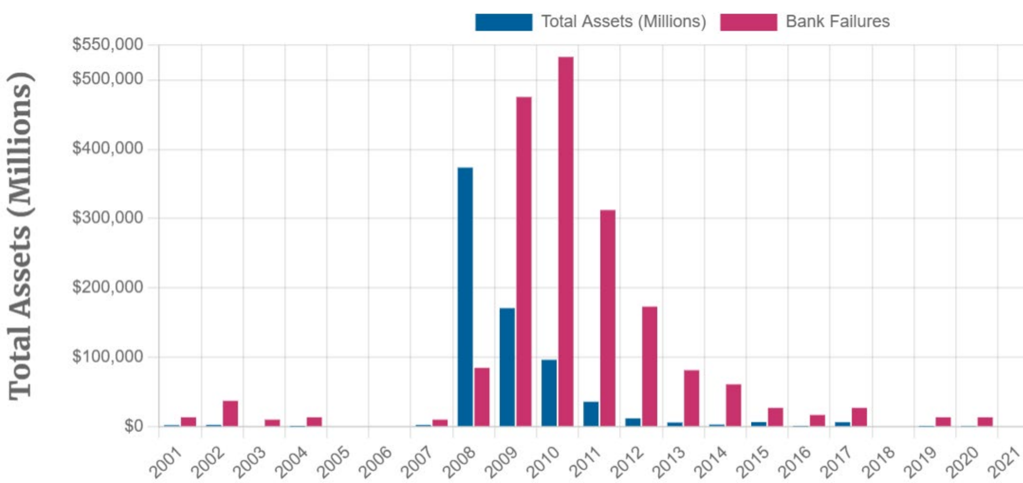
As bank scale increases, banks tend to prioritize courting larger customers. One comprehensive retrospective analysis of real transactions over two decades at nearly all U.S. banks confirmed that there is "a clear, consistent and highly significant inverse relationship between bank size and the relative share of small and micro business loans issued by banks."[73] That preference likely had an increasingly adverse impact on smaller homebuilders.

D. Impacts on Regional and Local Builders

As noted above, the first big shift in Phoenix's homebuilding industry was triggered by the mid-1970s economic downturn. One industry retrospective explains that "[f]ollowing the recession, the city's housing market shifted from a local industry that was dominated by small- and medium-scale builders with little capital to a system that was controlled by national corporations with far greater financial assets."[74] The S&L Crisis then accelerated this shift. Some homebuilders sold themselves to bigger players with better access to financing. For example, in 1990, Dell Trailor Construction, a builder of high-end single-family homes and townhomes in the Salt River Valley, ended up selling itself to one of the largest publicly traded homebuilders in the country, Centex Homes.[75]

Centex's CEO even told *Forbes* that "national recession would be a tremendous opportunity for Centex" because it would "drive down the cost of land and interest rates — the bread of life for home builders — and would almost certainly weed out some smaller, highly leveraged competitors."[76] Publicly traded homebuilders such as Centex could turn to capital markets and big banks for financing in a way that smaller builders could not.[77]

With fewer financing options, smaller builders were more vulnerable when the GFC hit. It set off another wave of bank failures.



The Great Financial Crisis set off a new record surge in bank failures.[78]

As a result of the GFC, nearly two dozen regional and local builders out of hundreds active in the Phoenix area went bankrupt or were acquired.[79] These builders had found themselves at the whims of standardized, centralized underwriting protocols dictated by the national corporate headquarters of large institutional investors, which made it difficult for them to procure financing.[80] Even when such lenders make loans to smaller businesses, they tend to offer credit on worse terms than what they offer to big homebuilders.[81] The result, both nationwide and in Phoenix, was that small builders lost market share.[82]

E. The Rise and Impact of Publicly Traded Homebuilders

Publicly traded homebuilders first collectively overtook the national market share of private homebuilders in the 1990s.[83] They again increased their market presence in the years after the GFC. In 2004, the total market share of the top 10 homebuilders in Phoenix — that is, the builders with the most closings in Phoenix per year — was about 44%.[84] Today, that share is about 70%.[85]

The increasing role of publicly traded homebuilders shaped market dynamics, in significant part because publicly traded builders have financial incentives to hoard land for years, pacing production to keep home prices and thus profit margins high, rather than building enough to meet demand.[86] “Delay premiums” can make it profitable to pace building.[87] Because housing markets are local, the more land a builder controls, the more it can pace production without fear of losing customers. It is also easier to prioritize more profitable large homes over starter homes.[88]

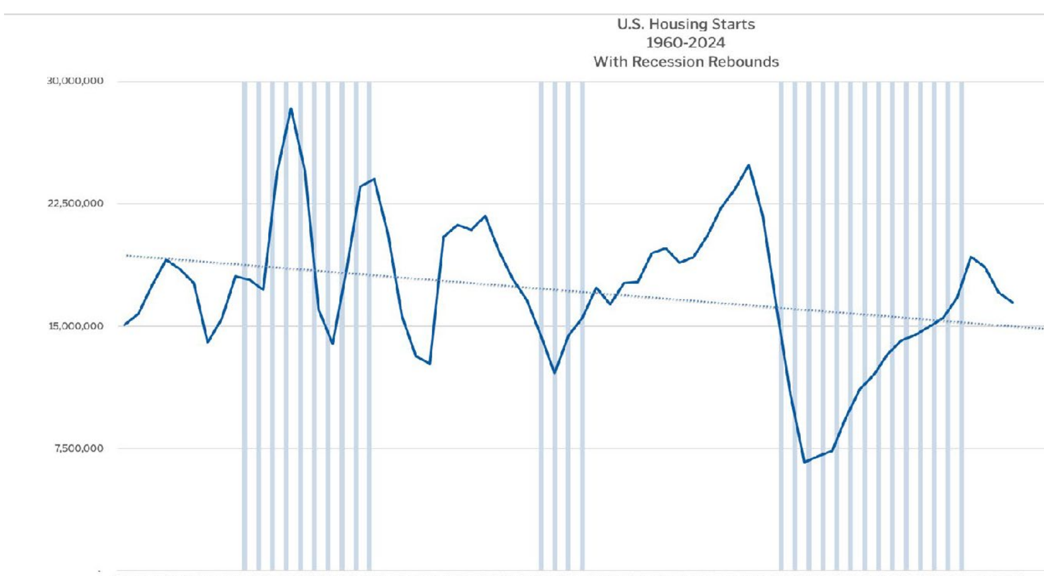
D.R. Horton, which holds over 10% of the market for newly constructed single-family home closings in Phoenix,[89] describes its corporate strategy as “[i]nvesting in lots, land and land development in desirable markets, while controlling the level of land and lots we own in each market relative to the local new home demand.”[90] In particular, D.R. Horton achieves that control “through purchase contracts and prioritizing the purchase of finished lots from [its lot development subsidiary Forestar] and other land developers when possible.”[91] Such purchase contracts give D.R. Horton the option, but not the obligation, to buy land from financial middlemen called “land bankers.”[92] In that way, D.R. Horton can lock up large amounts of land for years without bearing the full risk of market downturns.[93]

As of mid-2025, D.R. Horton controlled more than seven years’ worth of lots, a figure that Fitch Ratings characterized as only “modestly above average”[94] for the homebuilding industry. Currently, D.R. Horton owns or controls about 568,500 lots nationwide.[95]

Such massive land banking has caught the attention of the current administration, with President Trump declaring in an October 2025 social media post that homebuilders are **“sitting on 2 Million empty lots, a RECORD.”**[96]

Smaller builders typically do not have sufficient financing, margins, or market share to sustain such practices. They are locked out of big land deals, regardless of their creditworthiness. Walton Global’s chief operating officer candidly explained in an interview that the firm focuses only on “the larger publics” because “a small deal here or there does not move the needle.”[97]

Such dynamics left a gap in markets throughout the country, particularly for starter homes. After the 20th-century recessions, homebuilding bounced back quickly, as shown by the nearly vertical lines in the chart below. But after the GFC, homebuilding recovery was far more sluggish.



Housing starts were unusually slow to recover after the GFC.[98]

As noted above, in the 1970s recession, Phoenix builder John F. Long was able to fill some of the gap left by a failing Hallcraft Homes. After the GFC, there were fewer local builders like Long around to step up, and publicly traded builders had incentives that were not aligned with quickly or fully filling the gap between supply and demand.

WHY WALL STREET TARGETED PHOENIX

The national trends laid out above explain how the housing shortage developed and grew across the country and in Phoenix over the last several decades. This laid the groundwork for Wall Street investors to take advantage of the GFC to buy single-family housing. Phoenix became an early target due to the convergence of several factors:

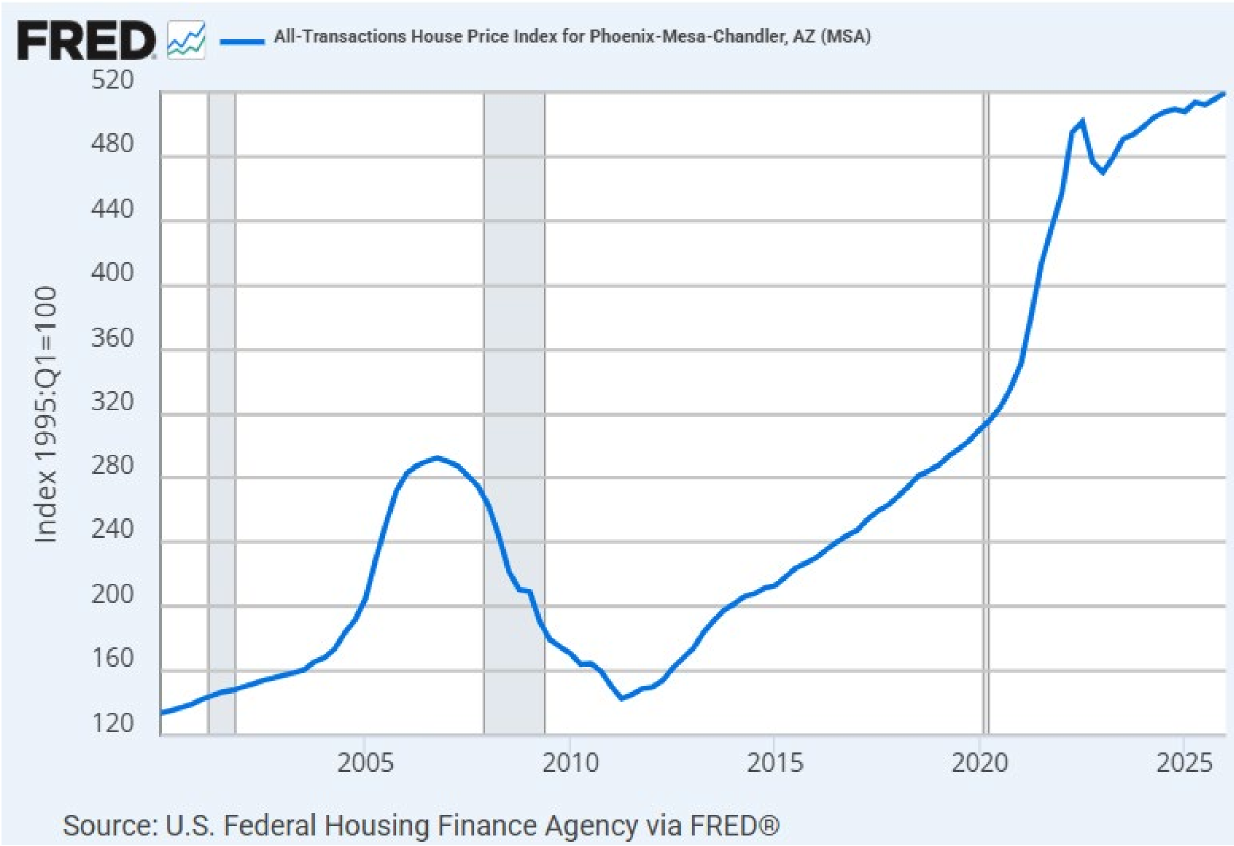
A. Foreclosures, Home Value Changes, and Low Property Taxes Made Phoenix an Attractive Investment

After the GFC, policymakers declined to provide mortgage relief to millions of Americans at risk of losing their homes to foreclosure.[99] Phoenix was one of the areas hit hardest by this government inaction. Just after 2008, in Maricopa County, more than 11% of single-family homes were foreclosed.[100] Foreclosures represented 39% of single-family home transactions in the Phoenix area in 2010 (41,625 out of 106,975).[101] A combination of tightened lending standards that reduced the number of eligible buyers and a huge supply of homes[102] caused median home values to drop 55-60% from the 2006 peak, bottoming out between 2009 to 2011.[103] Median sales prices fell from about $260,000 in 2006[104] to about $120,000 in late 2011.[105]

Federal agencies under the Obama administration, including the Federal Reserve and the Federal Housing Finance Agency, also championed selling off foreclosed homes to institutional investors to use as rentals, rather than to ordinary homebuyers.[106] A Fannie Mae pilot program facilitated bulk purchases in the hardest-hit states, including Arizona.[107] This effectively kicked off a new industry that transformed single-family homes into a new asset class, backed by rental income and home value appreciation.[108]

Institutional investors recognized that Phoenix's growth meant that home values would eventually recover. And indeed, Phoenix's population grew by 15% between 2010 and 2018, making it one of the fastest growing areas of the country.[109] Arizona's property taxes — among the lowest in the country[110] — also limited the costs of holding on to properties as the market recovered.

Median home prices in Phoenix recovered to equal their housing-bubble peak by 2019 — and then kept climbing.[111] The vacancy rate in single-family rentals dropped around the same time, enabling rent hikes.[112]



House Price Index for all transactions in Phoenix MSA, 2000s.[113]

B. Landlord-Tenant Laws

Arizona's lax rental laws favoring landlords and property managers in disputes also made Phoenix attractive to institutional investors. The state's statutory framework stands in contrast with other West Coast markets that expanded tenant protections post-GFC.[114] Arizona law prohibits local governments from enacting rent control ordinances.[115] Landlords are also given broad leeway for fee structures, and there are virtually no state-level restrictions on late-fee amounts or criteria for lease nonrenewal.[116] True, Arizona law requires landlords to maintain habitable properties and give the standard "repair and deduct" remedy for minor defects,[117] but these laws are less favorable to tenants than those in other states.[118] Tenants cannot withhold rent for repairs without risking eviction.[119] And Arizona ranks amongst the fastest states in the U.S. for evictions.[120] Landlords only have to serve a five-day notice for rent nonpayment to evict a tenant.[121] Special detainer and eviction hearings are typically scheduled within three to six days of filing, which allows property owners to evict and reclaim units in under a month.[122]

These landlord-friendly laws promised steady cash flows and limited downside risks.

THE RISE OF SINGLE-FAMILY RENTALS AND BUILD-TO-RENT IN PHOENIX

All of this — the lax regulation, the rapid population growth, and the long history of real estate speculation — combined to make Phoenix an attractive target for Wall Street.

A. The Rise of Single-Family Rentals

Invitation Homes — now one of the country's largest SFR landlords[123] — made its first-ever purchase of single-family homes in Phoenix in 2012.[124] The next year, Invitation Homes issued Wall Street's first-ever securitization of SFRs, backed by 3,207 SFRs — primarily in Arizona and California.[125] More securitizations soon followed.[126] By 2015, over 8,000 Phoenix properties backed SFR securitizations.[127]

Another wave of corporate SFRs emerged in the years after Zillow rolled out its "iBuying" program in 2018 — and used Phoenix as its first testing ground.[128] Through that program, Zillow used its algorithm (Zestimates) to buy and flip homes.[129] But the algorithm failed to generate the desired yields, so in 2021, Zillow sold off 2,000 properties not to individual homeowners but, reportedly, to Pretium Partners, American Homes 4 Rent, and Invitation Homes, the three largest owners of single-family homes in the country.[130]

At the peak of the pandemic-era SFR investment surge in 2021, up to 31% of SFRs in Arizona were bought by institutional investors,[131] the second-highest share in the nation.[132] Phoenix, following COVID-19, experienced a 60% surge in the sale price of homes from April 2020 to May 2022.[133] Median monthly rent followed, increasing by 29% from March 2020 to March 2022.[134]

B. The Rise of Build-to-Rent in Phoenix

Build-to-rent (BTR), where entire developments are purpose-built from the ground up as rentals, is a more recent phenomenon.[135] Since 2019, BTR construction has increased nationally by 134%,[136] and its share of the single-family rental market increased from 5% in 2021 to 9% in 2024.[137] In July 2025, a private equity firm closed the "first-ever single borrower, single-family rental (SFR) securitization consisting entirely of [build-to-rent] communities"[138] — a signal that investors expect continued dramatic growth. The largest single-family rental firm in the country, Invitation Homes, launched a BTR joint venture with homebuilder Lennar in 2025,[139] and has also started buying BTR companies directly.[140] Today, there are about 130,000 BTR houses nationwide.[141]

BTR developments are heavily concentrated in the outer suburban rings of major metropolitan areas, where there is more land and rapid population growth.[142] They are often located in desirable commuting areas, near major shopping centers and employers, with above-average schools.[143] One study found that BTRs charge double-digit rent premiums compared with SFRs.[144]

Phoenix became the epicenter of BTR development, leading the nation with a total of over 25,000 BTR units[145] — outpacing larger Dallas and Atlanta markets in the past five years.[146] Phoenix continues to lead, building over 7,500 BTR units in 2025, accounting for more than 40% of all BTR units built in the entire Western U.S.[147]

THE CURRENT MARKET LANDSCAPE IN PHOENIX

A. Institutional Investors

Institutional investors now hold around 13-14% of the SFR market in Phoenix (around 33,000 to 72,000 homes).[148] The investors that hold the most property in the area are Invitation Homes (which holds 9,200 properties in the Valley), AMH, VineBrook Homes, Progress Residential, and joint ventures backed by private equity in the suburbs (Atlas Real Estate, DivcoWest, and PCCP).[149]

The top six Phoenix-area ZIP codes for investor-owned properties are all clustered in specific suburbs, with Mesa's 85209 ZIP code leading, with 3,251 homes owned by institutional investors:[150]

LOCATION	ZIP CODE	# OF PROPERTIES
Mesa	85209	3,251
El Mirage	85335	2,155
Scottsdale	85260	1,596
Mesa	85202	1,438
Buckeye	85326	1,223
Phoenix	85015	1,194

Even these counts likely understate their impact, given that the most relevant real estate competition happens at the neighborhood level.[151]

B. Recent Deals to Expand SFR and BTR

Several recent notable deals have expanded SFR and BTR in the Phoenix area. For example, Blackstone invested and is currently managing $160 million in insurance capital on an 849-unit single-family rental portfolio valued at $300 million.[152] In 2025, Empire Group recapitalized $144 million across three Phoenix BTR communities,[153] expanding into new ZIP codes.[154] Other projects plan to expand BTRs in the coming years.[155]

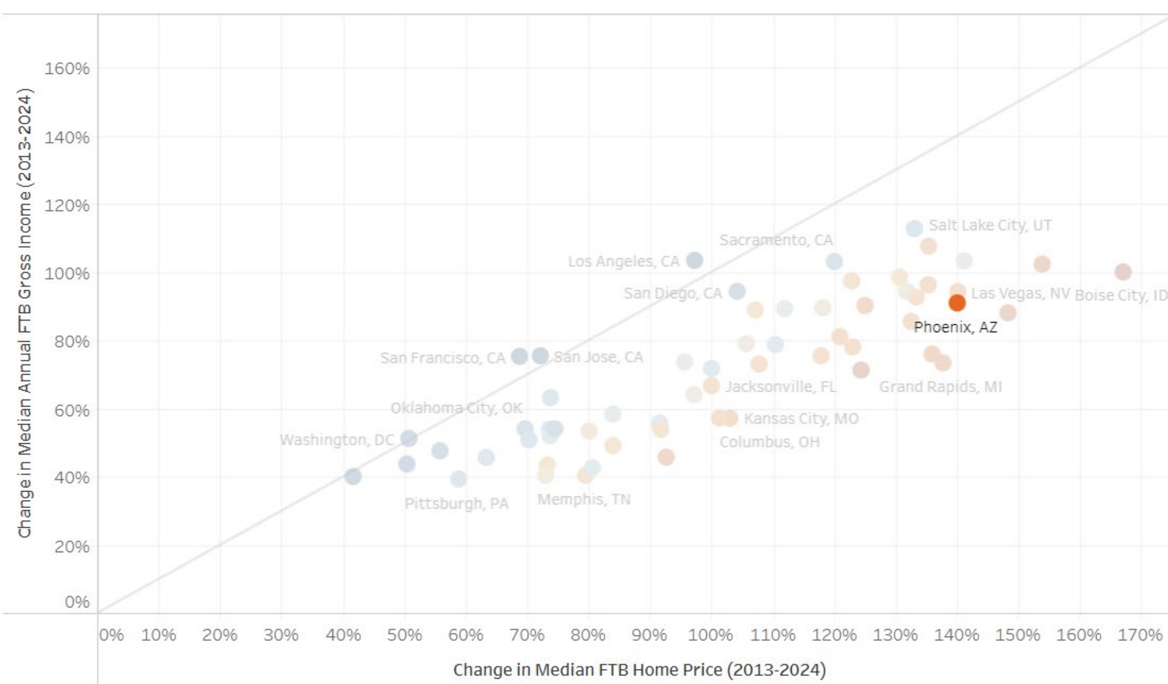
IMPACT ON PHOENIX RESIDENTS

A. Impact on Renters

Arizona residents across all types of rentals face some of the nation's highest eviction rates.[156] While local data focusing specifically on evictions from SFRs is scarce, the biggest SFR landlords in the country were found to evict tenants aggressively — even during the pandemic.[157] Moreover, several lawsuits have alleged harmful practices by institutional investors. In 2024, the FTC reached a $48 million settlement with leading single-family rental corporation Invitation Homes over allegations of deceptive lease costs, failure to inspect homes before renters moved in, and charging undisclosed fees.[158] Thousands of Arizona renters received payouts from that settlement, a federal confirmation that predatory practices in Phoenix's single-family rental market are not isolated incidents but a business model.[159]

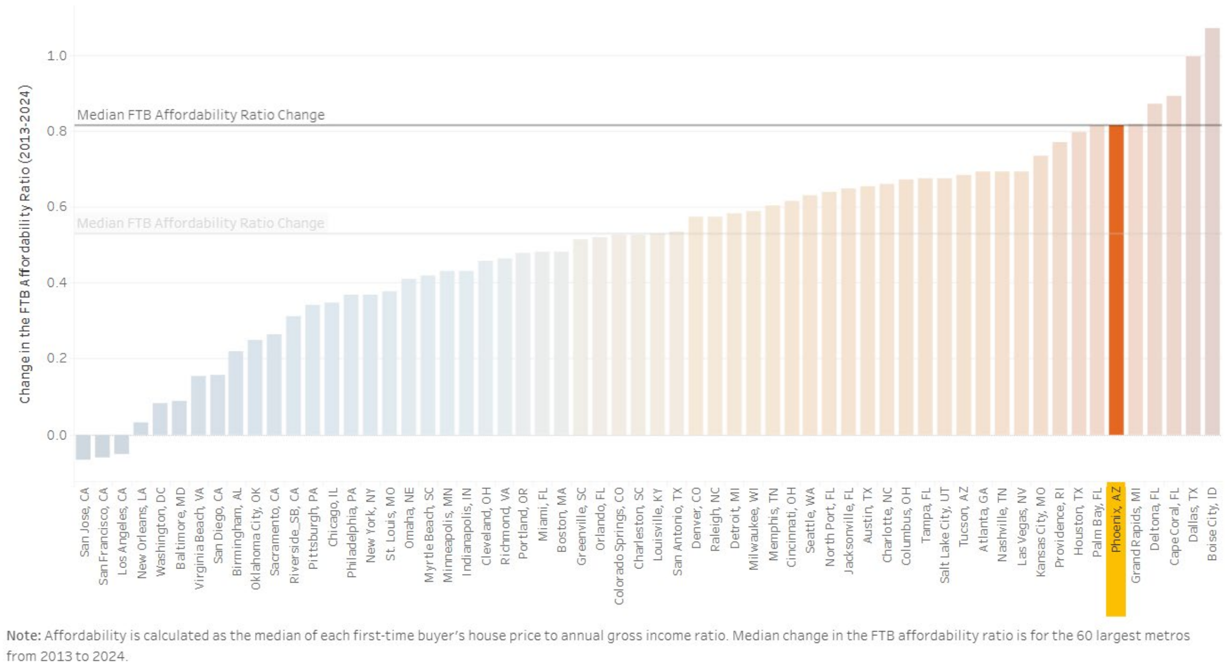
B. Impact on Home Ownership

While home ownership rates in Arizona (69.7%)[160] and Phoenix (67.2%)[161] are broadly comparable to national rates, Arizona home ownership rates recovered more slowly than income levels after the GFC,[162] as price growth[163] outpaced income growth.[164] Between 2013 and 2024, the Phoenix area's first-time buyer price-to-income affordability ratio shot up from 3.3 to 4.1, placing it well above the median of 3.6 for the largest 60 metro areas.[165] That means, although it may appear more affordable than coastal cities in absolute terms, it is in the worse half of major metro areas for affordability changes. In other words, Phoenix houses are becoming unaffordable faster.



Change in First-Time Buyer Annual Gross Income and Median Home Price. Phoenix is in the worse half. Source: American Enterprise Institute.[166]

Phoenix also ranks in the bottom quarter of major metro areas for changes in affordability for first-time homebuyers.[167]



Change in the First-Time Buyer Affordability Ratio by Metro Area.
Source: American Enterprise Institute.[168]

Across Arizona, the median is 40 years old for first-time homebuyers.[169] And the median age of a homeowner in the Phoenix metro area is now 38 years old.[170]

Metro ranking (out of 60)	49
FTB affordability ratio	4.1
Median FTB home price (in 1,000)	$420
Median FTB gross annual income (in 1,000)	105
Median FTB price per sq ft of living area	$258
Median FTB sq ft of living area	1,661

The median home price in Phoenix is $464,000,[171] while the median home price for a first-time buyer is $420,000[172] — a difference of just $44,000, meaning that first-time buyers have to pay nearly as much as more established buyers. In the Phoenix metro area, the median household spends roughly 32-33% of its gross income on housing, with a median monthly payment ranging from $1,584 to $1,702.[173] Approximately 13% of households (239,000) in the area are severely cost burdened, meaning that 50% or more of income is spent on housing.[174]

Research in other areas with significant SFR rates indicates that SFRs can negatively impact home ownership rates.[175] That likely holds true in Phoenix as well.

Similarly, BTR is not merely a form of horizontal apartment building but for single-family homes. Apartment renters have historically transitioned into home ownership, and BTR is explicitly designed to prevent this transition by eliminating starter homes completely. Notably, BTR developments are located in outer suburbs, where starter homes would historically have been built, whereas apartment buildings are located in relatively denser areas. Because BTR developments lock up so much more land than apartment complexes, and housing markets are so local, BTR likely has more impact on home ownership rates than apartment buildings do. Indeed, one study found that each additional BTR property within 150 meters increased house price growth by 2 to 3%.[176]

The upshot is that institutional investors are not making either renters or would-be homeowners better off.

POLICY SOLUTIONS

As noted above, the main reasons that the United States does not build enough single-family homes include policy choices that decreased financing options for local homebuilders, and land hoarding by publicly traded homebuilders.[177] Key solutions for the shortfall in homebuilding thus include increasing financing options for local homebuilders, through mechanisms such as revolving loan funds and taxing land hoarding to discourage that practice and open up supply to competitors.[178]

Congress made significant first steps recently by passing the ROAD to Housing Act.[179] ROAD includes various complementary provisions that should increase supply. ROAD also addresses the problem of institutional investors taking advantage of housing scarcity via a provision that stops institutional investors that already own at least 350 single-family homes from buying more.[180] This is an important measure to prevent institutional investors from outbidding ordinary families going forward.

However, more needs to be done:

- Lawmakers should address existing inventories of institutional investor SFRs and BTRs by requiring divestiture of existing housing stock, over a staggered period of time to avoid overwhelming the market. For example, Michigan's House recently voted for a bill that would require institutional investors to sell off BTRs over a seven-year period.[181]
- Lawmakers should ensure that when homes are foreclosed, owner-occupants and nonprofits have first-look rights before homes are sold to investors, and large institutional investors should be banned from buying foreclosed homes.
- Lawmakers should strip out tax breaks that incentivize SFRs and BTRs.

» 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, prevent federal agencies from supporting mortgages for institutional investors, and strengthen antitrust enforcement.[182]

» The (redesigned) HOPE for Homeownership Act targets hedge funds with at least $50 million under management, imposing additional taxes and removing tax breaks.[183]

» The Homes for American Families Act focuses on larger institutions with at least $150 million under management but would also make their purchases of residential real estate illegal under the Sherman Act.[184]

» 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."[185]

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

- Law enforcers should hold corporate landlords accountable, as the FTC did with SFR landlord Invitation Homes.

  » 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.[186]

  » Arizona's state attorney general could investigate practices through the unfair or deceptive acts or practices statute, A.R.S. § 44-1522.

- The Arizona state legislature should also pass Rep. Nick Kupper's Own Something and Be Happy Act (HB 2325), which would limit institutional investors from owning more than 50 single-family homes across the state, prohibit bulk purchases, and prevent institutional investors from bidding on homes for the first 60 days they are listed.[187] It would also empower city or county attorneys with enforcement if the state attorney general refused to act.[188]

CONCLUSION

The growth of institutional investor ownership in Phoenix's single-family rental market illustrates the stakes of poor policy choices. In the wake of the Great Financial Crisis, Wall Street took advantage of a city and region that had been especially hard hit and was already suffering limited-supply issues stemming from deregulatory policies to pioneer a new asset class and business model that ultimately hurts would-be homeowners and renters alike. Phoenix-area homebuyers are paying more to buy a home, while renters are vulnerable to price hikes, inadequate maintenance, and unfair evictions. Build-to-rent is poised to extend these problems to broader geographic areas. As Phoenix's starter homes are supplanted by purpose-built rentals, locals face the prospect of a future where corporations own and families rent. Given that losing out on the opportunity to buy homes means forgoing wealth-building equity, this is also a battle over who has the opportunity to build wealth through real estate: ordinary families or Wall Street?[189] Despite meaningful legislative progress, additional measures are needed to stop Wall Street from crowding out ordinary families who want to buy affordable homes.

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