Who Owns America

Mapping Corporate Ownership of Residential Land

LINCOLN INSTITUTE
OF LAND POLICY

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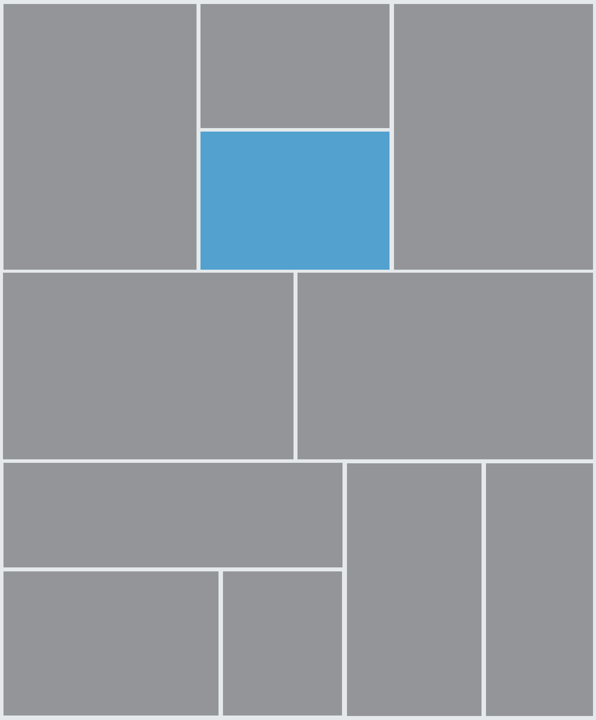
Prepared by the Lincoln Institute of Land Policy and the Center for Geospatial Solutions

Cover image: Baltimore, Maryland. *Source: Alexphotographic/iStock/Getty Images Plus*

Executive Summary

This report from the Lincoln Institute of Land Policy and the Center for Geospatial Solutions explores the current state of corporate ownership of residential land and housing in the United States.

Much of the academic and media attention on the surge in corporate real estate investment has focused on units of housing. This analysis enhances that conversation by focusing on residential parcels. This approach can provide a clearer picture of how ownership of the country's land itself is changing as investors command a growing share of our housing stock. These shifts in landownership have economic, environmental, and social implications for communities.



Across 500 urban counties analyzed, 8.9 percent of residential parcels (roughly one of every 11 parcels) is owned by a corporation.

The Center for Geospatial Solutions analyzed residential parcel ownership in nearly 500 urban counties where data was the most robust, creating a baseline for understanding and interrogating residential landownership patterns across the country. Across the counties studied, 8.9 percent of residential parcels are owned by corporations of various sizes. The report identifies 25 county hot spots that have the highest rates of corporate ownership of residential parcels. It also takes a closer look at three postindustrial cities—St. Louis, Cleveland, and Baltimore—to illustrate the connections between corporate investor activity and local demographics. Together, these analyses create a foundation that can be revisited to learn how residential parcel ownership by corporations is evolving.

The report concludes with an overview of land policy approaches—from providing property tax relief to launching community land trusts—that can give communities tangible tools to preserve and expand affordability. Adopting these policies can help keep more land, and the wealth-building opportunities that come with homeownership, in local hands.

Source: Drazen_/Getty Images E+.

The Context: Understanding the Corporate Ownership Crescendo

Corporate investors have become significant players in the residential real estate market in the United States. The phenomenon has attracted widespread media attention, spurred legislative action, and become the focus of research across the country. This report examines ownership of residential parcels in nearly 500 urban counties to explore how landownership is changing.

In the United States, most residential real estate has traditionally been owned by individuals or families, and either occupied by those owners or made available as rental properties at a small scale. But in recent decades, corporate buyers—ranging from small limited liability corporations (LLCs) to large institutional investors such as private equity firms, pension funds, and real estate investment trusts (REITs)—have purchased hundreds of thousands of single-family homes, multifamily properties, and manufactured housing communities.

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This trend is reducing the housing stock available to individual homebuyers and the wealth-building opportunities associated with homeownership, particularly in low-income neighborhoods and communities of color. It is also changing conditions for renters: Multiple place-specific studies suggest that tenants of corporate landlords are subject to higher rents and substandard maintenance, as described in more detail later in this report.

Corporate investors have thus been blamed for exacerbating the intensifying affordability crisis in the United States. As housing costs far outpace wage growth, record numbers of households are now cost-burdened, spending more than 30 percent of their income on housing (Joint Center 2025).

The expansion of corporate investment in real estate markets began with the 2008 financial crisis, when investors bought thousands of nonperforming mortgages at deep discounts and gained control of housing across the country through foreclosure. With deep

Source: Francesco Scatena/iStock/Getty Images Plus.

resources available and access to portfolios of foreclosed homes through programs such as Fannie Mae's Real Estate Owned (REO)-to-Rental initiative, corporate investors became larger players in the market.

The next big surge came in tandem with the COVID-19 pandemic, when home prices and rents spiked and interest rates remained low. This further solidified the competitive advantage of corporate entities in the marketplace, and corporate purchases of single-family homes, multifamily properties, and manufactured housing communities all increased. Individual buyers struggled to compete with large firms that could afford to pay cash and waive inspections.

The Center for Geospatial Solutions, a non-profit data services provider operating out of the Lincoln Institute, undertook a parcel-level analysis of ownership of residential land in nearly 500 urban counties in the United States. This report shares those findings, offering insights into how corporate activity varies by place and how it intersects with local demographics.

This phenomenon—especially the purchase of single-family homes—has attracted widespread media attention, as well as legislative efforts to slow down or halt the activity. In Congress, two bills have been introduced to impose tax penalties or remove tax breaks for institutional investors owning more than 100 homes. According to a scan by the American Enterprise Institute, 22 states have filed legislation as of 2025 to reign in corporate ownership of rental homes, including New York's SB-1572, named the "End Hedge Fund Control of New York Homes Act," AB-2584 in California, and SB-443 in Texas (Li, Peter, and Pinto 2025). Some communities, including the Indiana cities of Carmel and Fishers, are capping the percentage of rentals allowed within subdivisions (Allen 2025).

The scrutiny by the media and brewing regulatory backlash have made quantifying the presence and

Guide to Ownership Terms

A **corporate investor**, also referred to as a **nonindividual investor**, is a business entity that owns residential property, usually for the purpose of generating income. This broad category ranges from small entities such as family trusts and limited liability corporations (LLCs) to larger outfits like real estate investment trusts (REITs), endowments, and pension funds.

Those larger entities—which are professionally managed and make investments in the millions or billions of dollars—are commonly referred to as **institutional investors**, and institutional investors with more than 1,000 properties in their portfolio have been dubbed **mega-investors**.

impact of corporate ownership of residential property all the more important. While most studies have focused on units of housing, this report takes a different approach. By examining corporate investors of all sizes and focusing on residential parcels, not units of housing, this report—a joint effort by the Lincoln Institute of Land Policy and the Center for Geospatial Solutions (CGS)—aims to shed light on how landownership itself is changing in the United States.

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By demonstrating the level of detail made possible by technological advances in geospatial mapping and data analysis, the report seeks to deepen the current conversation about corporate activity in America's housing stock. Its parcel-by-parcel approach goes beyond aggregate analysis to help policymakers, advocates, and communities see local patterns more clearly—even as it confirms that no single national pattern is emerging when it comes to corporate ownership of residential land.

The report also offers a look at how communities are addressing housing affordability and corporate ownership of land, and spotlights solutions that may be appropriate for others to use on a local and regional basis. These solutions include rental registries, municipal buybacks, property tax relief, and other policies designed to help increase housing supply and preserve affordability.

ENABLING CONDITIONS, FROM THE RECESSION TO THE PANDEMIC

In the wake of the 2007–2009 financial crisis, corporate ownership of residential land increased dramatically. It surged again during the COVID-19 pandemic. Today, investors own hundreds of thousands of single-family homes, multifamily properties, and manufactured housing communities across the country.

Housing in the United States is not merely a form of shelter—it's long been a wealth-generating asset, for individual homeowners and individual landlords. However, single-family homes and small apartment buildings weren't traditionally seen as viable investments for corporate entities, as the properties were too spread out to effectively manage at scale. That all changed during the 2007–2009 financial crisis (Christophers 2021).

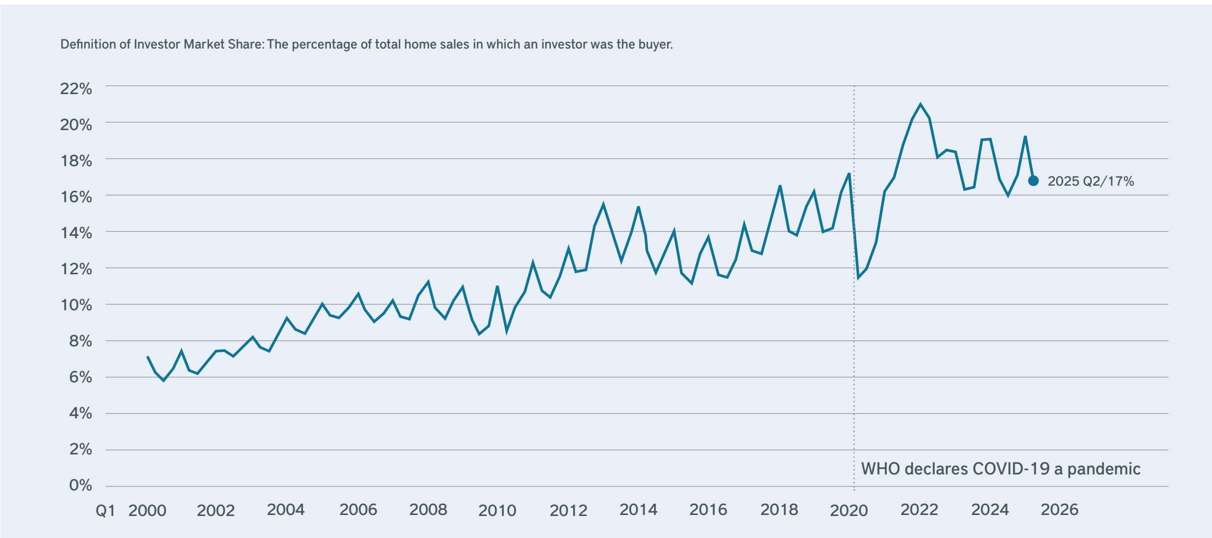
Ownership of single-family properties by nonindividual investors—including limited partnerships, limited liability corporations, and real estate trusts and corporations—proliferated amid the foreclosure crisis. As individual homeowners and homebuyers faced job losses, tighter credit conditions, and falling home values, well-capitalized companies were able to buy homes at discount prices and at rock-bottom interest rates (FRED 2025). In many cases, companies bought geographically clustered houses in bulk through foreclosure auctions. Individual investors, meanwhile, increasingly sought the personal liability protection of operating as LLCs.

In the throes of the Great Recession, corporate purchasing activity may have helped stabilize the housing market in the short term, helping put a floor beneath prices and spurring construction and renovation, and in some cases it created new opportunities for renters (Horowitz and Starling 2024). But real estate investors soon recognized that, given the shortage of housing and the stickiness of rent prices, it was a profitable long-term business model, too. Thus the practice continued long after the housing market began to recover. Investment in multifamily properties also increased after the recession due to a combination of economic and demographic shifts, according to the Urban Institute: Data suggests that investors made more than 25 percent of new multifamily acquisitions between 2007 and 2019 (Brickman 2024).

When the COVID-19 pandemic arrived, home prices and rents spiked and interest rates remained low. This further solidified the competitive advantage of corporate entities. After a pandemic-induced pause, corporate investor activity began increasing in 2020, and by 2022 investors were buying as many as 120,000 single-family homes a month (Cotality 2025).

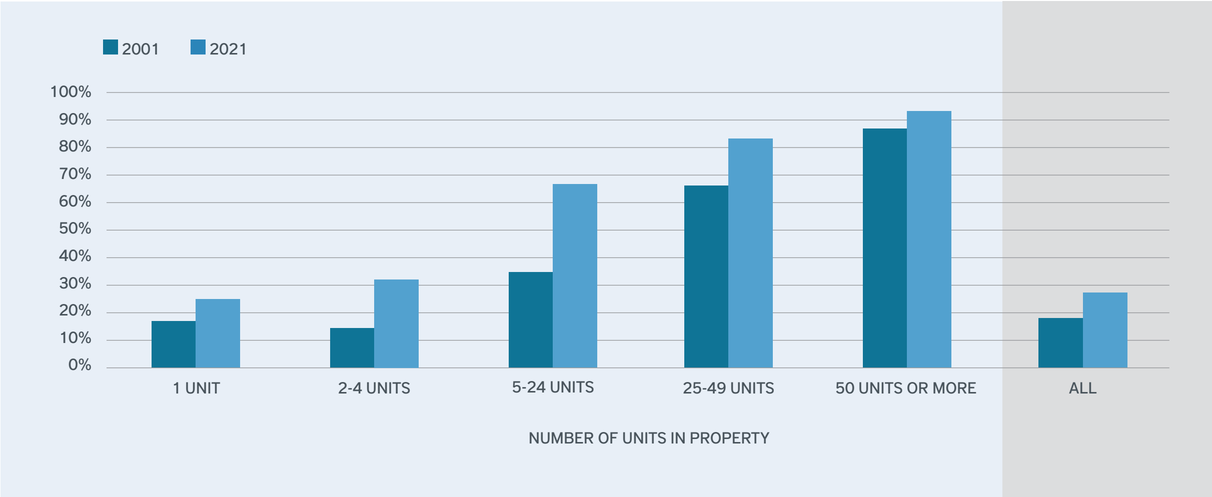
Multifamily properties, meanwhile, saw a post-pandemic surge in activity as well; one report found that private equity firms own more than 2.2 million apartment units in 2025, and had acquired almost 930,000 of them, 42 percent of the total, just since 2021 (PESP 2025). Multifamily remains the leading asset class by volume, according to Colliers, which describes investors as "still clamoring" to be active in that space (Amsterdam, Goodhue, and Jodka 2025).

Corporate Investor Market Share



A Redfin analysis of homebuying activity by corporate investors of all sizes across 39 US metro areas. The data includes single-family properties, condos and townhomes, and multifamily properties. *Source: Redfin.*

Share of Rental Properties Owned by Nonindividual Investors



Joint Center calculations of the Rental Housing Finance Survey show that the share of all rental properties owned by nonindividual investors increased from 18 percent in 2001 to 27 percent in 2021. While ownership by investors increased in every housing category, the growth was particularly pronounced in small and midsized multifamily properties. *Source: Joint Center for Housing Studies.*

Manufactured housing, while a far smaller asset class, also saw a post-pandemic increase in investment. According to *The New York Times*, investors made 23 percent of manufactured housing community purchases in 2019–2021, compared to 13 percent in the prior two years (Kasakove 2022).

Harvard's Joint Center for Housing Studies reports that investment activity grew for entities of all sizes between 2001 and 2021, but especially for those holding small portfolios of 3 to 10 properties and large portfolios of 1,000 or more properties. Joint Center calculations of the Rental Housing Finance Survey show that the share of all rental properties owned by nonindividual investors increased from 18 percent in 2001 to 27 percent in 2021 (Hermann 2023).

While this activity has slowed somewhat, data suggests that investors made nearly one-third of the country's single-family home purchases in the first half of 2025—buying roughly 85,000 properties a month (Cotality 2025).

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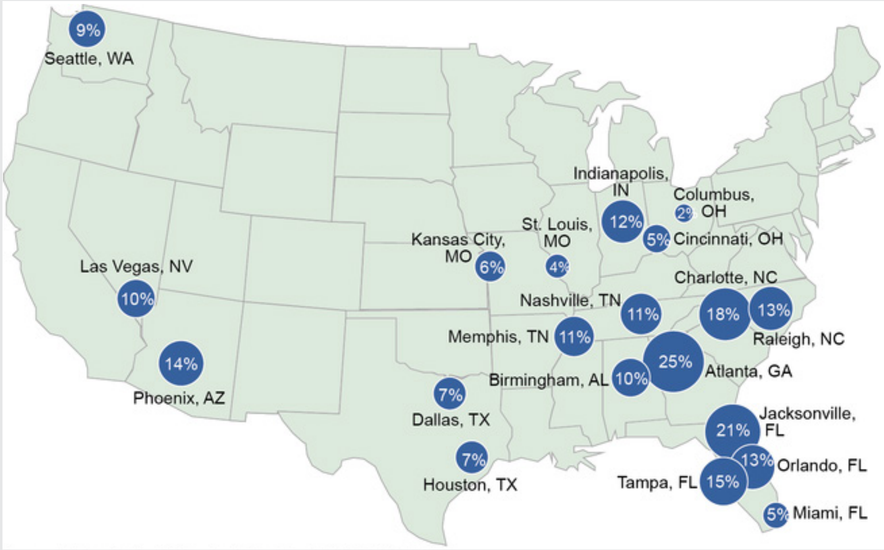
In 1991, according to the US Census, individual investors owned 92 percent of rental properties (US Census 1996). By 2021, that figure had dropped to 73 percent (Hermann 2023).

Spotlight on Mega-Investors



Estimated share of the single-family rental market held by investors with over 1,000 homes. *Source: GAO.*

Prior to 2011, no single investor owned more than 1,000 single-family properties anywhere in the United States, according to a report by the Government Accountability Office (GAO 2024). But a decade later, according to the report, just 32 institutional "mega-investors" collectively owned 446,000 single-family homes across the country, with the five largest companies holding nearly 300,000 homes combined.

Nationwide, the GAO estimates that large institutional investors own about 3 percent of single-family rental stock. But these investors own a much greater share of homes in certain markets, particularly in the southeast: 25 percent in Atlanta, 21 percent in Jacksonville, and 18 percent in Charlotte, all areas that have seen an influx of corporate purchases.

These mega-investors include the publicly traded companies American Homes 4 Rent, which collected an average of $2,252 a month from its 60,700 rental houses in 2024 (SEC 2025), and Invitation Homes, once part of Blackstone, which operates over 80,000 rental homes (Invitation Homes 2023). Both companies are mostly focused on the Sun Belt, spanning the South and Southwest, with a smaller presence in the West and Midwest.

Cornell University professor Suzanne Lanyi Charles has suggested that large investors are drawn to locations with fewer tenant protections (Charles 2022). While there are many reasons why certain areas attract more corporate investment in residential land—including basic market forces, vacancy rates, and the lasting effects of inequitable regulations—states with stronger tenant protections appear to be seeing less of this kind of corporate investment activity. As an example, Connecticut, Michigan, New Jersey, and Pennsylvania have long had "just cause" protections, limiting the reasons landlords can evict a tenant or refuse to renew their lease, while Tennessee, Vermont, and Massachusetts require landlords to give 14 or even 30 days' notice before eviction for nonpayment of rent (NLIHC 2025).

THE CORPORATE INVESTOR AS LANDLORD

It's important to note that there is nothing inherently bad about investor ownership. For renters, and for communities as a whole, a responsible, responsive corporate owner is preferable to a negligent individual landlord. In addition to purchasing and renovating older housing stock, companies like American Homes 4 Rent (AMH) and Invitation Homes build thousands of new single-family rental homes each year, creating options for families who crave more space but may not be ready to buy a house with a yard. And corporate property owners have, at times, proven to be good stewards of the homes they manage. AMH, for example, builds its new rental homes to be more energy-efficient than standard homes, and touts its satisfied tenants and employees by pointing to mostly positive online reviews and a "Best Places to Work" award (AMH 2024).

However, several studies suggest that corporations generally make less-than-ideal landlords: They raise rents at a higher rate, are more likely to submit eviction filings, and are more likely to get cited for code violations. For example, a 2024 working paper by the Federal Reserve Bank of Philadelphia found that, overall, investor owners of single-family homes raise rents at a higher rate than noninvestors (Lee and Wylie 2024). Those rent hikes were most pronounced after a property changed ownership, but even homes continuously owned by investors saw rents increase at a faster pace than rents at properties owned by noninvestors.

The GAO report was more circumspect, noting only that institutional investors "may have contributed to increasing home prices and rents" (GAO 2024), and a more recent working paper from NYU's Stern School of Business suggests that institutional investors increase home prices but can actually decrease rents by increasing the supply of rental housing (Coven 2025).

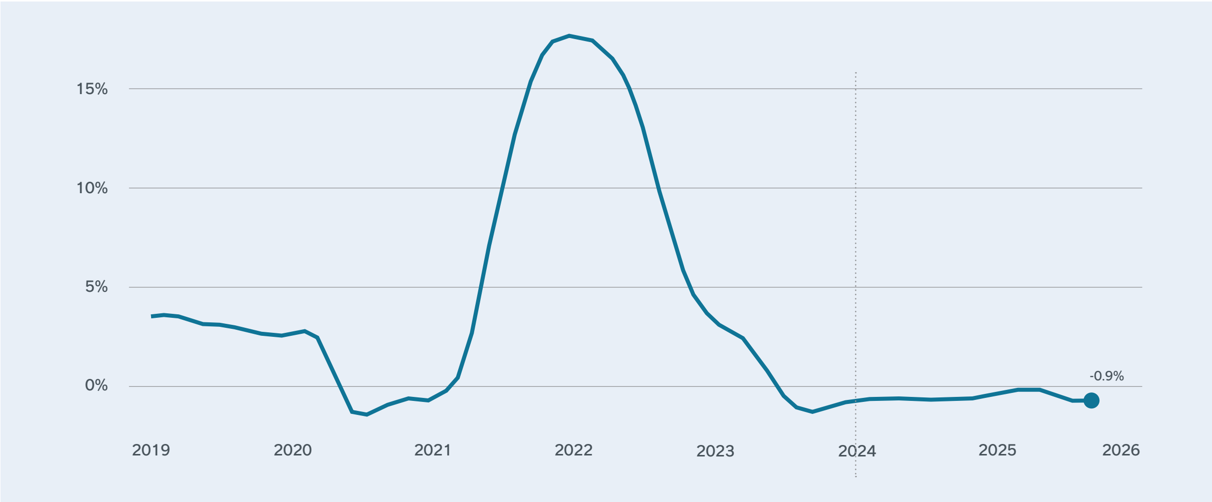
In a recent report to shareholders, AMH touted an average rent increase of 4.4 percent for tenants renewing their leases in April and May 2025 (AMH 2025).

Source: baona/iStock/Getty Images Plus.

That would hardly seem remarkable in an era of fast-rising rents. But nationwide, average year-over-year rent growth was actually flat in April and May, according to Apartment List—and hadn't increased in any of the 24 previous months (Apartment List 2025). Invitation Homes likewise reported a 5.2 percent average rent increase for lease renewals in the first quarter of 2025, despite the flattening trend of rents nationwide (Invitation Homes 2025).

Some research suggests that concentrated institutional ownership in a neighborhood—a common practice among investors, since a geographically clustered portfolio makes large-scale property ownership more manageable from afar—can impact nearby rents as well. A higher prevalence of investor ownership in a neighborhood is correlated with faster rent hikes from noninvestor landlords (Lee and Wylie 2024).

Year-Over-Year Rent Growth: United States



After surging at the tail end of the pandemic, year-over-year rent growth has stabilized, remaining essentially flat since mid-2023. Despite this flattening trend, rents charged by corporate investors have continued to grow. *Source: Apartment List Rent Estimates.*

A responsible, responsive corporate owner is preferable to a negligent individual landlord. But studies suggest that corporations raise rents at a higher rate and are more likely to submit eviction filings and to get cited for code violations.

When the rent doesn't arrive, large landlords appear to be less forgiving than small landlords. A study published in the journal *Social Forces*, looking at 15 years of property tax and eviction records in Boston, showed that large landlords were two to three times more likely to file for eviction than small property owners—even controlling for neighborhood, housing, and tenant characteristics—and were more likely to resort to eviction as a rent collection strategy (Gomory 2022). The study concludes that while evictions represent "a morally fraught decision" for small landlords, who often have a personal relationship with their tenants, corporate landlords tend to see evictions as "a routine business practice." An earlier study of corporate landlords in Atlanta found that investors with 15 or more properties were 68 percent more likely to file for eviction (Raymond et al. 2018).

And in a study of investor ownership in Kansas City, the Local Initiatives Support Corporation (LISC) found that large, corporate landlords—those with 100 units or more—were 3.7 times more likely to file eviction proceedings than smaller landlords with fewer than 25 units (Walker, Duranti-Martínez, and Greenberg 2025).

Explorations of maintenance practices and code violations have yielded telling data as well. An Urban Institute study found that corporate buyers tend to target properties that need repair, then invest more upfront to make those repairs than individual homeowners tend to; as an example, Invitation Homes spent $39,000 per home for upfront renovations completed during 2020, and AMH reported in 2020 that it typically spends between $15,000 and $30,000 to renovate a home acquired through traditional acquisition channels—compared to the $6,300 spent by a typical homeowner during the first year after purchasing a home (Goodman and Golding 2021). But after that

“Properties deteriorate more rapidly when under LLC ownership than when they are owned by sole proprietors. That association was strongest in high-poverty neighborhoods.”

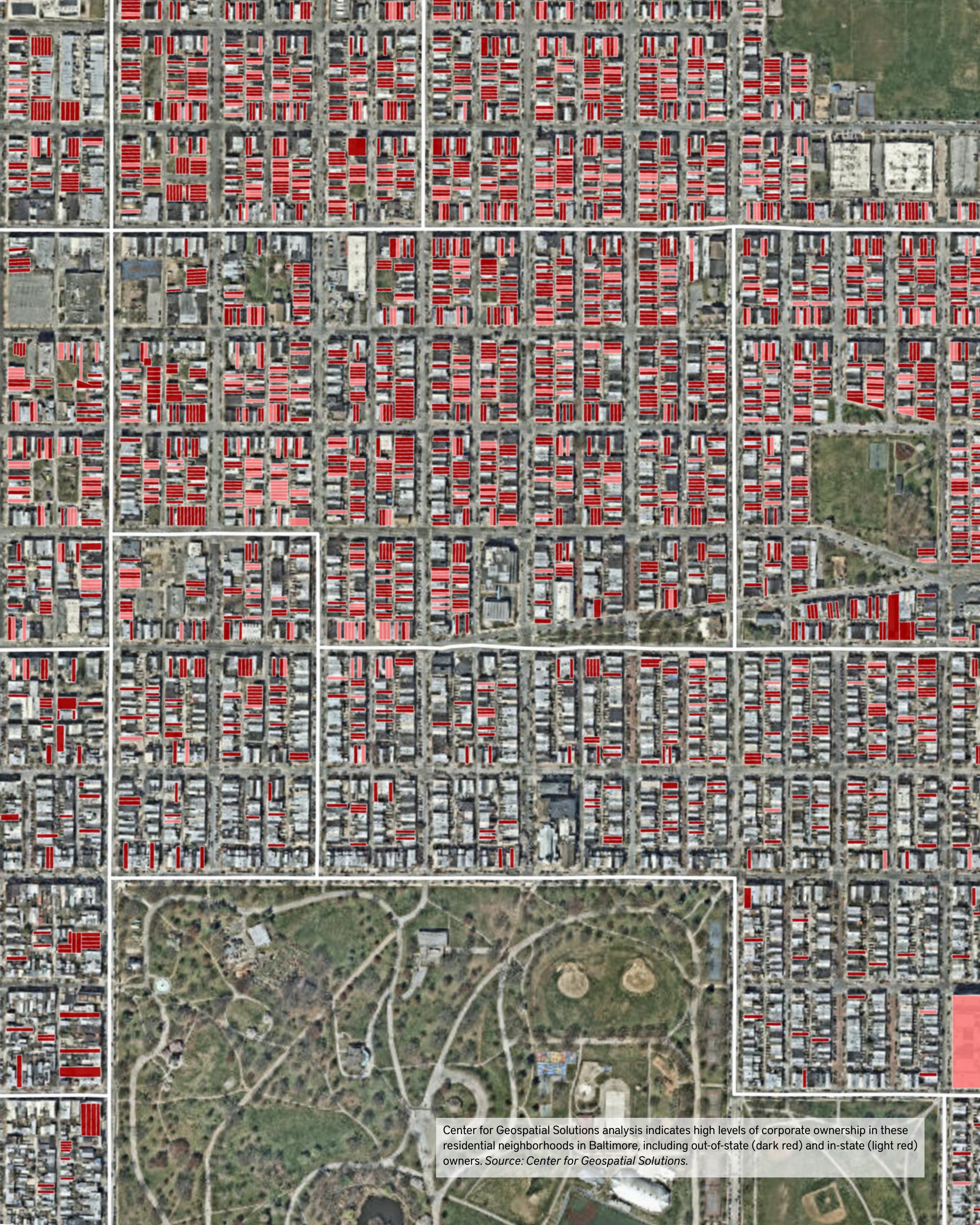
upfront investment, corporate owners don’t seem to keep up with maintenance needs:

- The LISC study cited above found that corporate landlords are 1.6 times more likely to incur maintenance violations for issues such as leaks, pests, heating problems, and broken appliances.

- The *Indianapolis Star* analyzed 40,000 severe housing code violations in Indianapolis and found that 59 percent of the violations incurred by the city’s largest institutional landlords happened in homes with no recent history of violations before the investor took over (Rafford and Cheang 2023).

- A 2018 *Washington Post* analysis of over 22,000 code enforcement cases in Memphis found that the leading corporate landlord there, Cerberus, incurred code violations on its nearly 1,800 local properties at a higher rate than owners of other single-family rentals in the area (Frankel and Keating 2018).

- A 2019 study of Milwaukee rental properties owned by limited liability companies (LLCs) found that “LLC ownership is positively associated with indicators of property neglect” (Travis 2019). Though LLCs were more prone to purchase distressed properties to begin with, “even after adjusting for that adverse selection, properties deteriorate more rapidly when under LLC ownership than when they are owned by sole proprietors,” notes the study’s author, Harvard sociology professor Adam Travis. “That association was strongest in high-poverty neighborhoods.”



Center for Geospatial Solutions analysis indicates high levels of corporate ownership in these residential neighborhoods in Baltimore, including out-of-state (dark red) and in-state (light red) owners. *Source: Center for Geospatial Solutions.*

The Data: Mapping Parcel Ownership in Urban Counties

Using a proprietary parcel-by-parcel approach that combines county-level tax assessor data and other ownership information from authoritative sources, the Center for Geospatial Solutions mapped corporate ownership of residential land in nearly 500 urban US counties. The result is a baseline for understanding and interrogating residential property ownership patterns in regions around the country.

Uncovering corporate ownership of residential property is a surprisingly complex exercise. Large corporations often own property under the guise of LLCs formed for that purpose. While some families create LLCs to ensure continuous ownership of generational homes, and many smaller landlords also use this structure, a single large corporation can own thousands of properties under hundreds of different LLCs across dozens of communities.

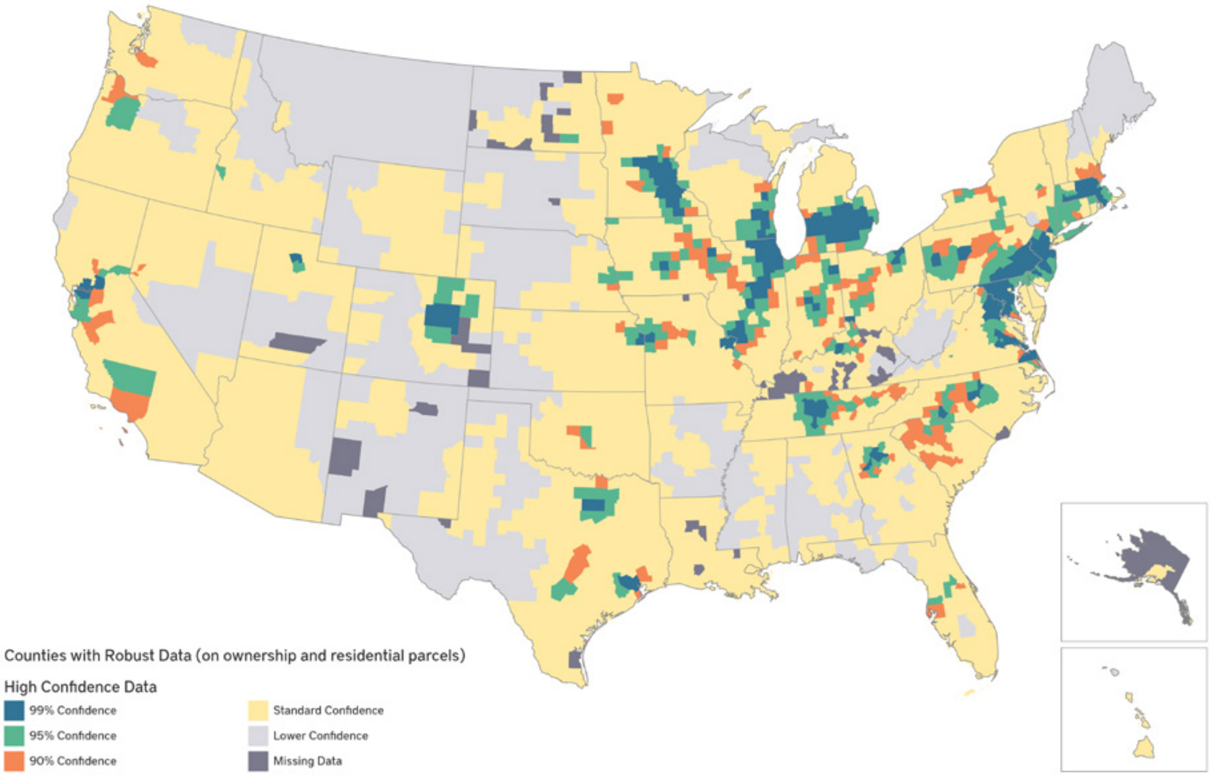
As part of its efforts to make complex land and water data accessible for the public good, the Center for Geospatial Solutions (CGS) works directly with communities to help them understand what is happening on the ground so they can take appropriate action. This work began in 2023 with the development of Who Owns America® (WHOA), an ambitious effort to trace property ownership across boundaries—both geographic and administrative—and create a consistent, nationwide methodology for classifying who owns what.

Parcel-level data can become a springboard for deeper insights. By treating the residential parcel as a unit of analysis, communities can explore everything from site identification and competing land use priorities to development potential and local equity impacts. Already, the approach has been applied to identify land owned by faith-based institutions across Massachusetts, investigate shifting ownership patterns in Alabama's timber industry, explore the ties between homeownership and school district boundaries, and track post-COVID investor activity in Salt Lake County, among other examples.

By treating the residential parcel as a unit of analysis, communities can explore everything from site identification and competing land use priorities to development potential and local equity impacts.

For this report, CGS's proprietary parcel-by-parcel approach combines ownership information and tax assessor data from Regrid and ATTOM with information from other authoritative data, such as corporate entity

National Analysis of Residential Parcel Ownership Data



CGS used its proprietary parcel-by-parcel approach to identify areas across the country that have sufficient data for rigorous analysis of residential ownership. Urban counties tend to have more robust data than rural areas. *Source: Center for Geospatial Solutions.*

registration records from OpenCorporates, to distinguish owner-occupied residential parcels from those owned by private local landlords or corporate actors (see more details in the Methodology section at the end of this report). The result is a baseline for understanding and interrogating residential landownership patterns across the country—one that can be revisited in future years to track trends.

While limits on data availability and quality make it difficult to produce a comprehensive national map, telling information is emerging from places where robust data is available. Well-resourced urban counties, supported by more sophisticated data systems, typically provide sufficient detail to identify residential properties with confidence. By contrast, rural areas often lack key parcel information, limiting the accuracy of national-scale secondary analysis. Across the nearly 500 urban counties with sufficient data for rigorous analysis, 8.9 percent of residential parcels are now owned by a corporation. Out-of-state investors, specifically, own 2.4 percent of these residential lots.

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COUNTY VIEW: 25 HOT SPOTS TO WATCH

In the course of analyzing its national dataset, CGS identified 25 hot spots to watch, a geographically diverse set of counties where property record data was most reliable and corporate activity was the highest above baseline.

Although the national media narrative about corporate investments in real estate tends to focus on investment activity in disinvested cities, this analysis revealed that corporate investors are active in many types of places, including college towns and fast-growing metro suburbs.

The graph of 25 hot spots to watch shows the percentage of corporate ownership of residential land in each of these places, as well as a breakdown of ownership by portfolio size. While Manhattan (New York County) is a clear—and relatively unsurprising—outlier, with more than 50 percent investor ownership of its residential land, this analysis revealed above-baseline activity in less intuitive areas as well. These include several counties and county-equivalent jurisdictions in Virginia and Georgia, with populations ranging from 6,000 to 300,000.

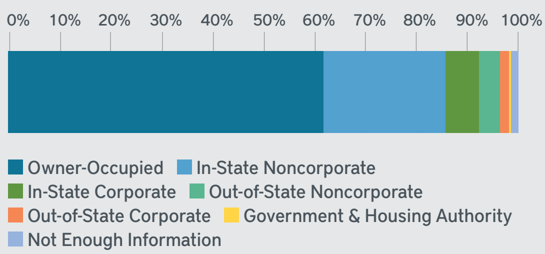
By identifying and overlaying areas where corporate ownership and certain demographics are statistically significant, CGS began examining the connections among landownership and factors such as age, race, and income in the places where corporate investors are particularly active. This kind of analysis makes it possible to explore questions about why particular neighborhoods may be seeing higher levels of corporate investments in residential land, and to prioritize local investments in cases where intervention is needed.

Ownership Categories

In this analysis, every residential parcel is classified into one of the following categories:

- Owner-occupied: The property is the primary residence of the listed individual owner, identified when the site address and the owner's mailing address match.
- Noncorporate
  - In-state: The owner is an individual or family with a mailing address in the same state as the property.
  - Out-of-state: The owner is an individual or family with a mailing address outside the state where the property is located.
- Corporate
  - In-state: The owner is a business entity (e.g., LLC, corporation, trust) with a mailing address in the same state as the property.
  - Out-of-state: The owner is a business entity with a mailing address outside the state where the property is located.

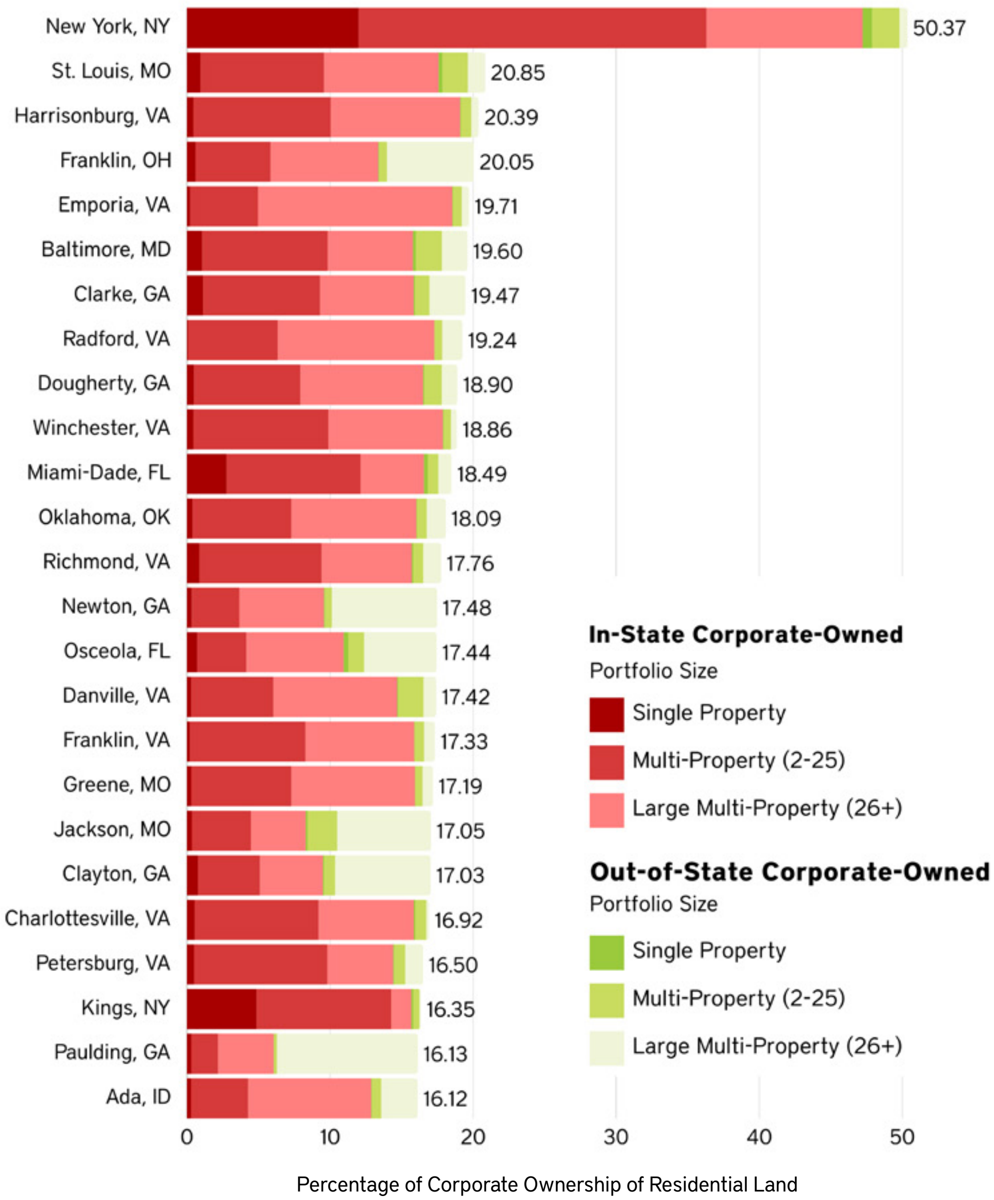
Mean Percentage of Ownership Categories for Residential Parcels



- Government-owned: The owner of record is a federal, state, or local government agency.
- Housing authority: The property is owned by a public housing authority.
- Not enough information: Ownership records are incomplete or unmatchable.

Source: Center for Geospatial Solutions.

25 County Hot Spots: Corporate Ownership by Location and Portfolio Size



The Center for Geospatial Solutions identified 25 urban counties where property data was most reliable and corporate activity was the highest above baseline. While Manhattan (New York County) is a clear and relatively unsurprising outlier, this analysis revealed above-baseline activity in less intuitive areas as well, including several counties in Virginia and Georgia. *Source: Center for Geospatial Solutions.*

Corporate Ownership of Residential Parcels in Counties Containing Major Cities

Corporate ownership of residential parcels in counties containing major cities. Ownership percentages are detailed in the table on the following page.
Source: Center for Geospatial Solutions.

CITY VIEW: A CLOSER LOOK

The parcel analysis conducted by CGS makes it possible to identify landownership patterns in specific counties and, in cases where city and county boundaries are the same, to gain a more nuanced understanding of each city's in-state corporate activity versus out-of-state corporate activity.

The highest rates of investor ownership of residential parcels are driven by in-state corporate landlords. In St. Louis, according to the CGS analysis, 17.6 percent of residential parcels are owned by an in-state investor, bringing the corporate ownership rate to 20.9 percent overall. Other cities have similarly high investor ownership rates, driven mostly by in-state entities, including Baltimore (15.8 percent in-state, 19.6 percent overall), Miami (16.6 percent in-state, 18.5 percent overall), and Richmond, Virginia (15.7 percent in-state, 17. 7 percent overall).

The CGS analysis also identifies cities that have higher than average rates of out-of-state corporate ownership of residential parcels. In Charlotte, North Carolina, for example, CGS found that 6.9 percent of all residential parcels are owned by out-of-state corporations—more than three times the average level of out-of-state ownership identified across the counties analyzed—accounting for more than 24,000 properties, or nearly a quarter of all rental properties in the city. At a median rent of around $1,650 per unit (US Census 2025), that amounts to at least $39 million in local residents' money leaving the city and state every month. Some of that

CITY	STATE	COUNTY/IES	COUNTY/IES RESIDENTIAL PARCEL TOTAL	CORPORATE OWNED	IN-STATE CORP. OWNED	OUT-OF-STATE CORP. OWNED
Index Average				11.4%	9.1%	2.3%
St. Louis	MO	St. Louis	104,656	20.9%	17.6%	3.3%
Baltimore	MD	Baltimore City	211,714	19.6%	15.8%	3.8%
Miami	FL	Miami-Dade	825,003	18.5%	16.6%	1.9%
Richmond	VA	Richmond City	65,144	17.7%	15.7%	2%
Indianapolis	IN	Marion	321,044	15.1%	10%	5.1%
Kansas City	MO	Platte, Wyandotte, Clay, Jackson, Cass	473,953	13.7%	7.4%	6.3%
Charlotte	NC	Mecklenburg	357,581	13.7%	6.8%	6.9%
Atlanta	GA	Fulton, DeKalb	568,388	13.4%	9.4%	4%
New York City	NY	Queens, Richmond, Kings, Bronx, New York	773,800	12.7%	12.1%	0.6%
Boston	MA	Suffolk	183,528	12.6%	11.5%	1%
Nashville	TN	Davidson	249,451	11.6%	7.9%	3.7%
Des Moines	IA	Polk, Warren	195,720	11%	10.3%	0.7%
Philadelphia	PA	Philadelphia	518,622	10.8%	9%	1.9%
Cleveland	OH	Cuyahoga	440,363	10%	7.7%	2.3%
Detroit	MI	Wayne	606,711	9.2%	7.6%	1.6%
Denver	CO	Denver	217,317	9.2%	7.9%	1.3%
Dallas	TX	Denton, Collin, Dallas, Rockwall, Kaufman	1,437,016	9%	7.2%	1.8%
Pittsburgh	PA	Allegheny	472,449	8.3%	7%	1.3%
Salt Lake City	UT	Salt Lake	335,429	8%	6.9%	1.1%
Minneapolis	MN	Hennepin	420,510	7.9%	7%	0.9%
San Francisco	CA	San Francisco	203,666	7.5%	6.4%	1.1%
Houston	TX	Fort Bend, Harris, Montgomery	1,759,374	7.2%	5.7%	1.5%
Los Angeles	CA	Los Angeles	2,181,467	7.1%	6.4%	0.7%
Chicago	IL	Cook	1,622,818	5%	4.4%	0.6%
Seattle	WA	King	552,586	4.7%	4%	0.7%

Corporate ownership of residential parcels in counties containing major cities across the US. For cities that are located in multiple counties, such as New York, the results combine data from all relevant counties. *Source: Center for Geospatial Solutions.*

money is regained through property taxes, and a portion of it could also be spent locally through property management and repairs. Other cities with higher than average rates of out-of-state corporate ownership of residential parcels include Kansas City (6.3 percent), Indianapolis (5.1 percent), and Atlanta (4 percent); these cities also have above-average rates of investor ownership overall. Corporate real estate investors appear to be particularly active in certain zones, including fast-growing Sun Belt metros and the postindustrial legacy cities of the Midwest, South, and Mid-Atlantic. Often these purchases have been

A neighborhood-level example of the prevalence of corporate ownership of residential real estate in St. Louis. More than 20 percent of the city's residential parcels are corporate owned. *Source: Center for Geospatial Solutions.*

concentrated in low-income neighborhoods and communities of color—places most affected by the foreclosure crisis. A *Washington Post* analysis found that investors were responsible for 30 percent of home purchases in majority-Black zip codes nationally in 2021, compared to 12 percent in all other zip codes (Schaul and O'Connell 2021).

CORPORATE OWNERSHIP IN THREE POSTINDUSTRIAL CITIES

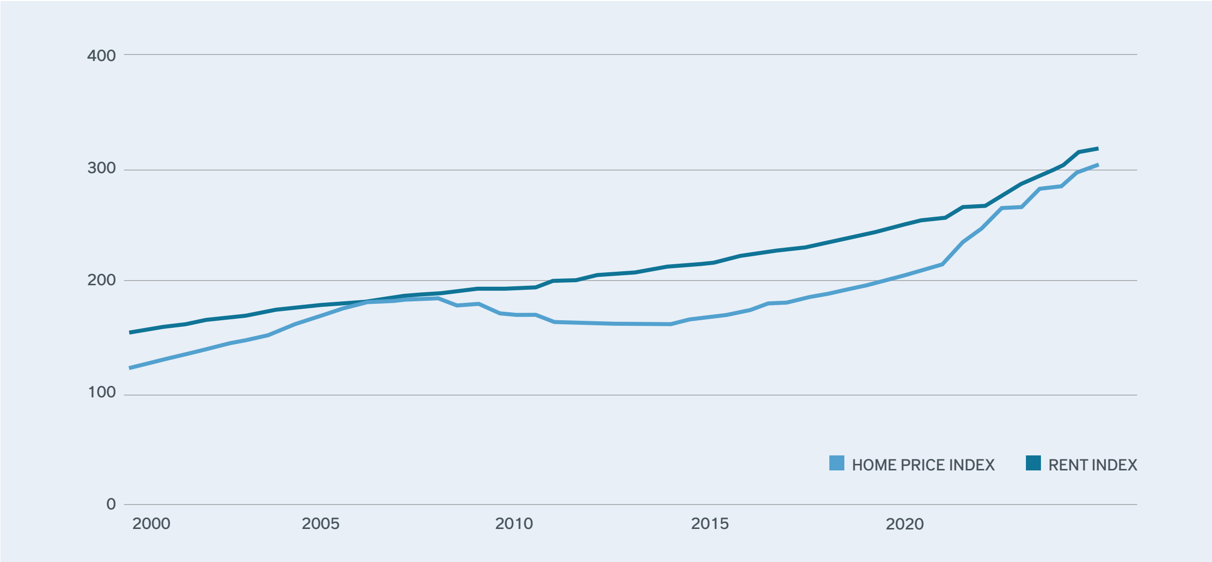
Legacy cities have been at the center of some of the country's most historic achievements, and they have endured some of its most difficult challenges. Here, we take a closer look at the impact corporate investors are having on three such cities: St. Louis, Cleveland, and Baltimore.

St. Louis

The St. Louis residential parcel ownership analysis by the Center for Geospatial Solutions clearly illustrates a correlation between clusters of corporate-owned residential parcels and neighborhoods with higher percentages of Black residents. This affects not only personal and municipal economics today, but also the level of control residents and local leaders have over the future direction of their neighborhoods.

Across the country, a strange thing happened in the wake of the financial crisis: While median home prices dropped—often dramatically—rents did not necessarily follow suit. In fact, median rents continued to rise in many places. St. Louis was no exception.

St. Louis: Rents vs. Home Prices, 2000–2024



While median home prices in St. Louis dropped in the wake of the 2008 financial crisis, rents continued to climb steadily, making it profitable for corporate investors to buy single-family homes and convert them into rentals. *Source: Federal Reserve Economic Data (FRED), Federal Reserve Bank of St. Louis.*

Between the first quarters of 2008 and 2012, home prices in the St. Louis metro area fell by 11.8 percent and wouldn't fully recover for several more years. Yet during that same time frame, St. Louis rents never dropped; they actually rose by 8.2 percent. Thus, investors found they could purchase distressed houses at a deep discount, but rent them out for the same price as before the Great Recession, or more.

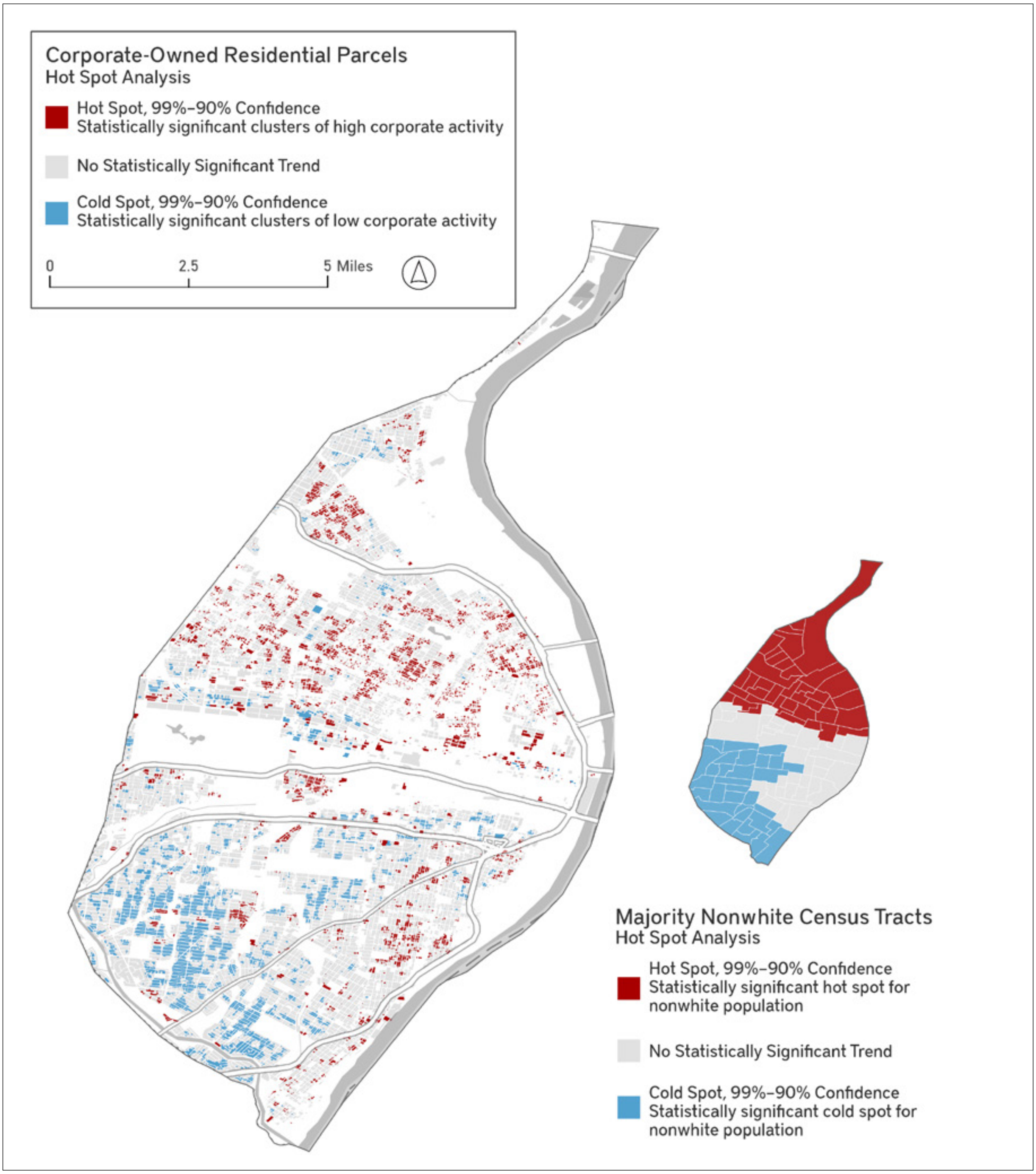
In St. Louis and many other cities, this practice continued after the housing market recovered, and it has had lasting impacts on homeownership trends. The homeownership rate in the city of St. Louis dropped from 54.4 percent in 2009 to 48.7 percent in 2014, and despite recent gains, had yet to recover even to 50 percent as of 2023. The national homeownership rate, by contrast, tends to hover around 65 percent.

In a city that remains highly racially segregated—with a landscape and legacy shaped by more than a century of racist real estate and lending practices, racially restrictive covenants and other official policies, and urban renewal projects that razed mostly Black communities (Cooperman 2014)—corporate investors own a disproportionate share of residential parcels in the predominantly Black neighborhoods north of Delmar Boulevard, CGS found.

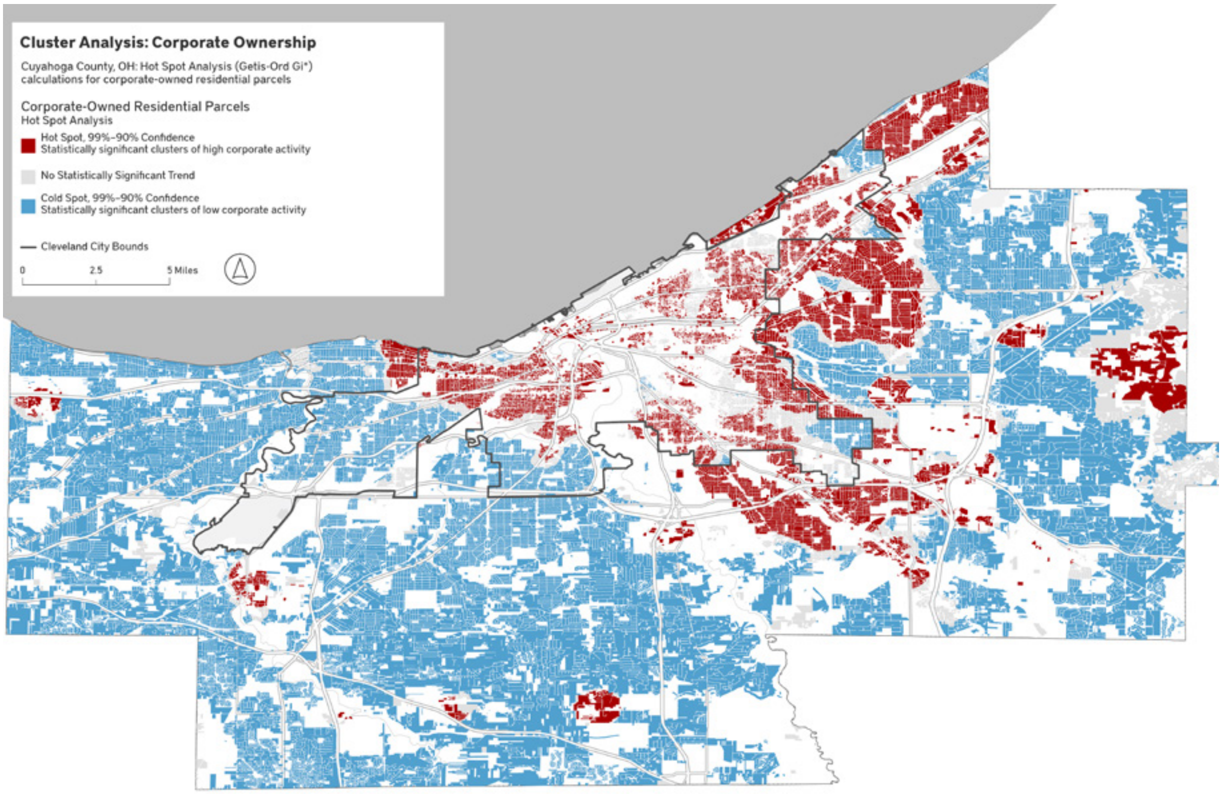
"[W]e have seen that the profit margins of landlords in poor neighborhoods are higher than those operating in more affluent communities," writes Carol Camp Yeakey, founding director of the Center on Urban Research and Public Policy at Washington University in St. Louis (Camp Yeakey 2024). As a result, Camp Yeakey continues, low-income neighborhoods—and low-income neighborhoods of color, in particular—are being targeted for mass predatory purchasing.

In November 2024, St. Louis voters overwhelmingly approved Proposition V, a ballot measure that will allow the city to charge higher fines on vacant or deteriorating properties that are not owner-occupied (Lippmann 2024). Set at $500 since the 1970s, the fine was so low, said alderwoman Daniela Velázquez, that "absentee landlords find it cheaper to pay the fine than to repair their homes."

St. Louis: Cluster Analysis of Corporate Ownership and Census Tracts



Cluster analysis by the Center for Geospatial Solutions shows a clear connection between corporate investment and racial demographics in St. Louis. *Source: Center for Geospatial Solutions.*



In Cuyahoga County, Ohio, corporate investors are particularly active on the East Side of Cleveland and in the first-ring suburbs of Euclid, Cleveland Heights, Garfield Heights, and University Heights. *Source: Center for Geospatial Solutions.*

Cleveland

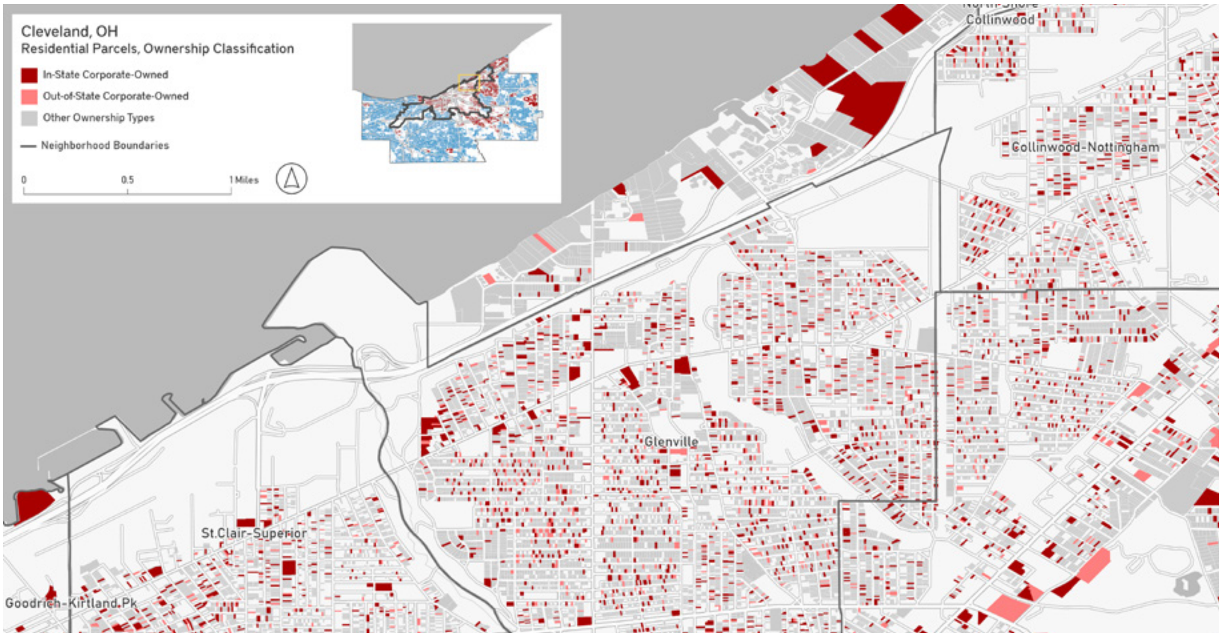
According to the CGS county-level analysis, 10 percent of residential parcels in Cuyahoga County, Ohio—which includes Cleveland—are corporate owned. But within the official city bounds of Cleveland, a closer look shows that the rate of corporate-owned residential parcels climbs to 17.5 percent; 12.9 percent are owned by in-state corporate entities, and 4.6 percent by out-of-state corporate entities.

A 2022 study of one- to three-family homes in Cuyahoga County found that the rate of investor ownership roughly tripled countywide between 2004 and 2020 (VAPAC 2022). In the predominantly Black neighborhoods of Cleveland's East Side, investors now outnumber individual buyers, 46 to 45 percent, according to the study.

"The largest category of buyers on the East Side of Cleveland is investors," the report states. "The result of this rise in investor ownership is a housing submarket that is largely rental, no longer controlled by local actors, and with limited opportunities for new homeowners and the associated benefits of stability, health, and wealth building."

Similar to the housing cost trends in St. Louis, house prices in Cleveland fell 14.8 percent from 2008 to 2012, while rents never dropped—instead rising 6.5 percent in that time, according to the Federal Reserve Bank of St. Louis.

The 2022 report on investor ownership in Cuyahoga County also analyzed building permit data in the city of Cleveland and found that West Side investors pull permits more frequently than those on the East Side, suggesting that East Side investors are making fewer improvements to their properties. What's more, only 20 percent of severely distressed properties citywide see building permit activity after being sold, indicating



A closer look at corporate investment activity in Cleveland, where 17.5 percent of residential parcels are owned by corporations. *Source: Center for Geospatial Solutions.*

that most investors are making illegal or very minor repairs before renting out their properties, if they're fixing them up at all.

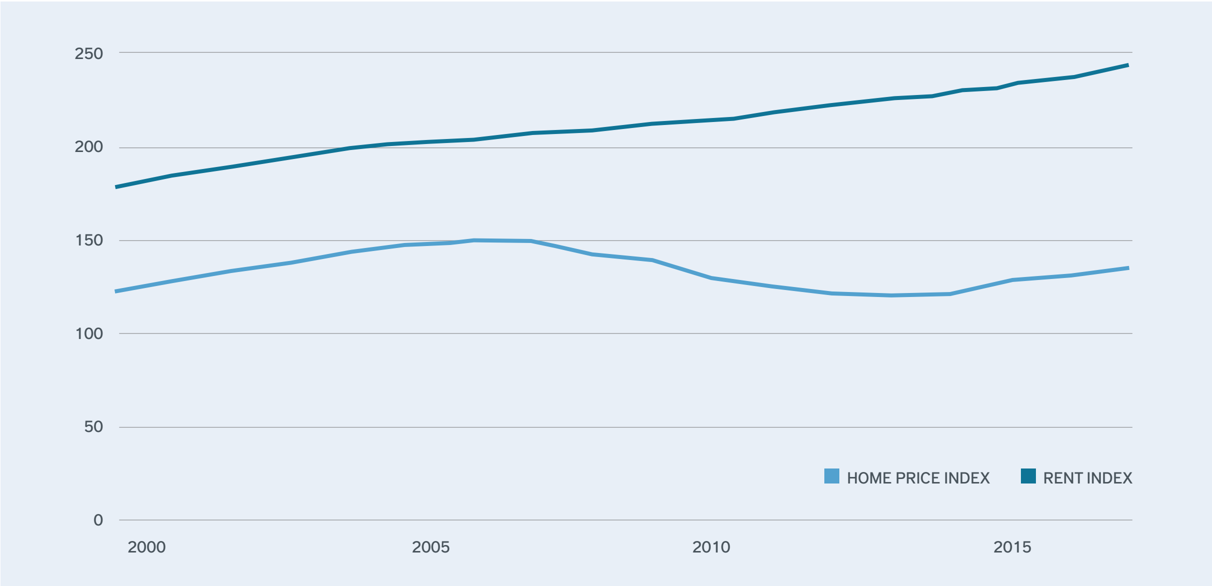
Such a high level of institutional ownership doesn't just impact renters. Black residents of Cleveland's East Side who want to buy a home in their neighborhood must compete with deep-pocketed investors from all over the country, even as their mortgage applications are rejected at higher rates than applications from white buyers (see sidebar, page 28).

Neighborhood data from the Center for Community Solutions and the City of Cleveland helps illustrate the economic calculus an out-of-state investor might make (Center for Community Solutions 2024, City of Cleveland 2025). In neighborhoods of color on the city's East Side, such as Glenville, Mount Pleasant, or Collinwood-Nottingham, median home values are less than half those in majority-white West Side neighborhoods like Kamm's, Jefferson, and Old Brooklyn. Yet median rents on the East Side are nearly comparable—only 4 to 21 percent lower.

When a home in majority-Black Glenville can fetch nearly the same monthly rent as a house in Old Brooklyn for less than half the purchase price, it's no wonder investors have concentrated their activity in low-income, predominantly Black neighborhoods, where they can "buy low and rent high to populations who can least afford it," says Camp Yeakey. In the zip code that includes Glenville, 63 percent of home sales went to investors in 2021, according to *The Washington Post*, compared to 22 percent in Old Brooklyn's zip code (Schaul and O'Connell 2022).

Cleveland, for its part, is making some attempts to protect renters from aggressive investor activity. In 2022, for example, the city passed a "Pay to Stay" ordinance that allows tenants who are facing eviction for nonpayment of rent the right to pay any outstanding rent balance and late fees (capped at $25) to remain in their homes (LASC 2025).

Cleveland: Home Price Index vs. Rent Index, 2000–2017



Source: Federal Reserve Economic Data (FRED), Federal Reserve Bank of St. Louis.

As was the case in many US cities, Cleveland saw median home prices fall after the 2008 financial crisis while rents continued to increase (above). This created ideal conditions for corporate investors seeking to "buy low and rent high." This trend has been especially prevalent in Cleveland neighborhoods with higher populations of Black residents. In these areas, median home values tend to be much lower than median home values in majority-white neighborhoods due to decades of disinvestment and inequitable housing policies, but rents are still comparable (below).

	NEIGHBORHOOD	PERCENT BLACK RESIDENTS	PERCENT WHITE RESIDENTS	MEDIAN HOME VALUE	MEDIAN RENT
East Side	Glenville	95%	3%	$51,400	$674
	Collinwood	89%	10%	$50,500	$677
	Mt. Pleasant	>95%	2%	$56,000	$673
West Side	Old Brooklyn	17%	63%	$117,800	$705
	Kamm's	17%	72%	$166,200	$721
	Jefferson	19%	56%	$105,750	$813

Source: Lincoln Institute of Land Policy tabulation of data from the City of Cleveland "Neighborhood Profiles" dataset, which uses American Community Survey (ACS) 2019–2023 Five-Year Estimates (data.clevelandohio.gov/pages/census) and from the "Cleveland Neighborhood Fact Sheets" produced by the Center for Community Solutions (communitysolutions.com/fact-sheet/cleveland-neighborhoods).

Financing Inequity

In Cleveland and surrounding Cuyahoga County, mortgage lending is still inequitable, according to recent research. *Source: Dee Liu/iStock/ Getty Images Plus.*

Black homebuyers were denied home loans nearly three times as often as white buyers in Cuyahoga County in 2021, according to research prepared for the Cuyahoga County Council; even high-income Black borrowers were denied loans at a much higher rate than middle- and moderate-income white borrowers (Ford 2023).

While the analysis found that mortgage lenders had increased overall lending to Cleveland's Black borrowers between 2016 and 2021, many of those loans were made at higher than average interest rates. Other research has shown that lenders nationwide are reluctant to issue small mortgages, due in part to their lower profitability, and that applicants for small mortgages are denied more often, despite having strong credit profiles (Horowitz and Roche 2020).

The Underserved Mortgage Markets Coalition, launched by the Lincoln Institute and now convened by the National Association of Affordable Housing Lenders, has urged Fannie Mae and Freddie Mac to back more small home loans. "If Fannie and Freddie don't purchase small mortgages, then lenders won't make the loans, leaving communities vulnerable to losing that affordable housing—because the buyers who can step in are typically all-cash investors and private equity," says Arica Young, director of housing access and affordability at the Lincoln Institute.

"If Fannie and Freddie don't purchase small mortgages, then lenders won't make the loans, leaving communities vulnerable to losing that affordable housing."

Indeed, only 18 percent of home purchases on Cleveland's East Side in 2021 were associated with a mortgage (Ford 2023). Testifying at a 2022 Senate hearing, Cleveland's Director of Building and Housing Sally Martin put it bluntly: "The entire East Side of Cleveland, a majority-minority area, has become a cash market" (US Senate Committee on Banking, Housing, and Urban Affairs 2022).

Baltimore

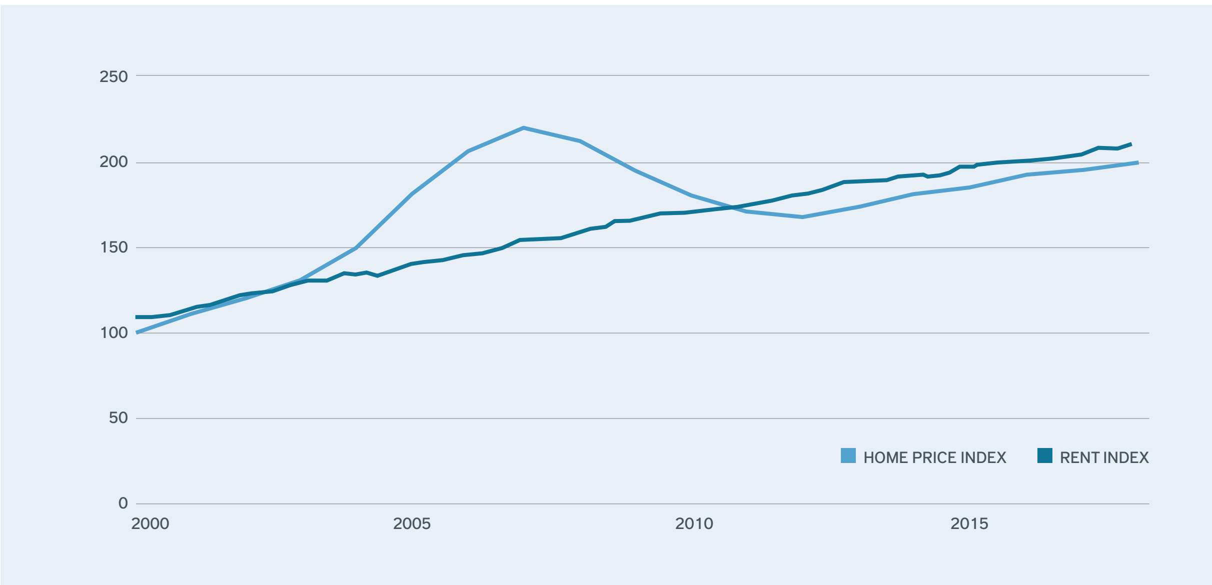
Baltimore is the largest of these three cities, and near an even bigger metropolis—the nation's capital—giving it opportunity for strong economic footing in the 21st century. Investors have snapped up homes throughout the city: One in five residential parcels (19.6 percent) in Baltimore is now corporate owned, and CGS analysis indicates that this rate is even higher in neighborhoods with predominantly Black populations.

An early pilot application of the Who Owns America analysis of Baltimore conducted in 2022 examined the connections between demographics and property ownership patterns. In the neighborhoods of McElderry Park and Ellwood Park/Monument, both of which have predominantly Black populations, the study found less than a third of housing was owner-occupied and owner-occupants made less than 13 percent of property purchases that year. In McElderry Park, 42.3 percent of residential parcels are owned by corporations; in Ellwood Park/Monument, that number is 41.4 percent.

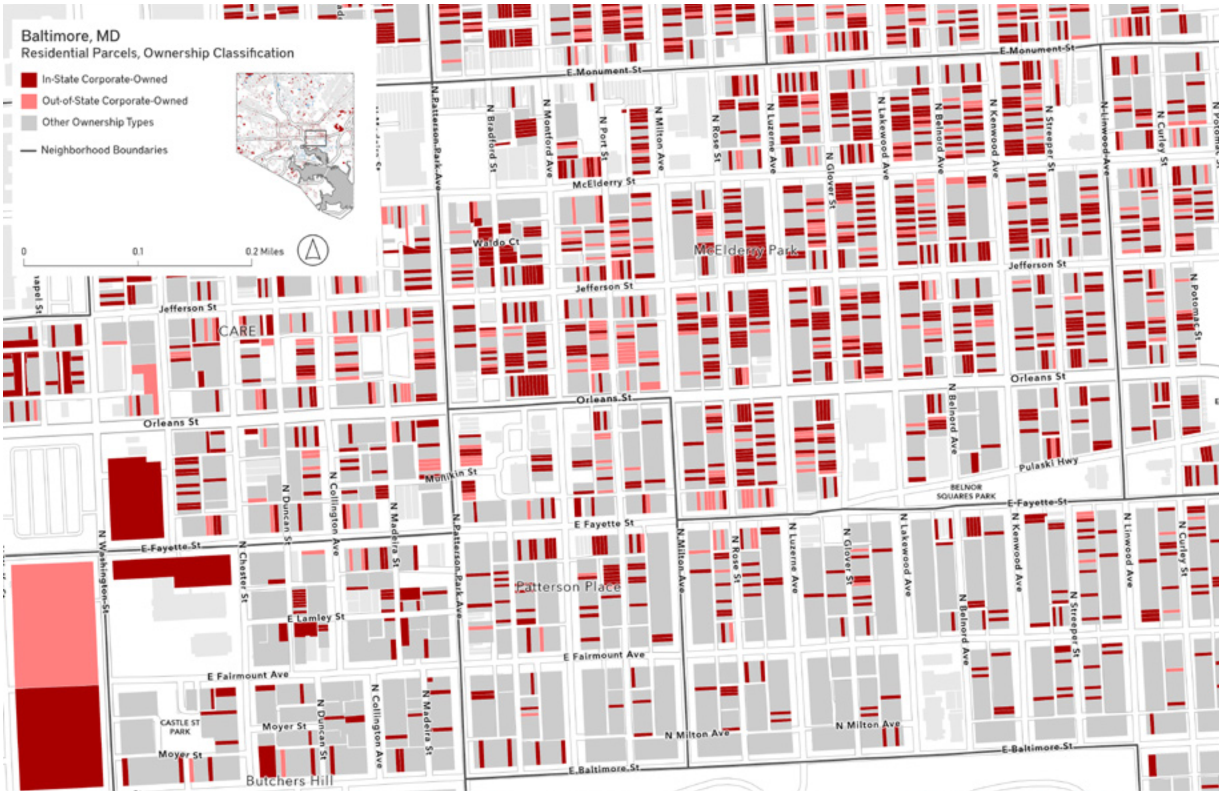
Just a couple of blocks south, in the more integrated Patterson Park neighborhood, more than two-thirds of residential properties were owner-occupied and owner-occupants purchased nearly two-thirds of properties sold; just 1 percent of the neighborhood's residential parcels were owned by large out-of-state investors. Even farther south, in a majority-white neighborhood, more than 80 percent of home sales in 2021 were to owner-occupants, and even that high rate was a six-year low. Just 0.3 percent of residential parcels were owned by out-of-state corporations.

Like Cleveland, Baltimore has taken steps to address the infiltration of corporate landlords over the past decade. In 2018, for example, the city expanded its rental registry to require all non-owner-occupied properties, including one- and two-family rentals, to be licensed and inspected every one to three years (Baltimore City Department of Housing and Community Development 2025). Last year, the city introduced Reinvest Baltimore, a partnership with the state of

Baltimore: Home Price Index vs. Rent Index, 2000–2017



While the housing market was relatively strong in Baltimore when the financial crisis hit, it suffered the same vagaries as housing markets in other cities while rents continued their steady upward march. Source: Federal Reserve Economic Data (FRED), Federal Reserve Bank of St. Louis.



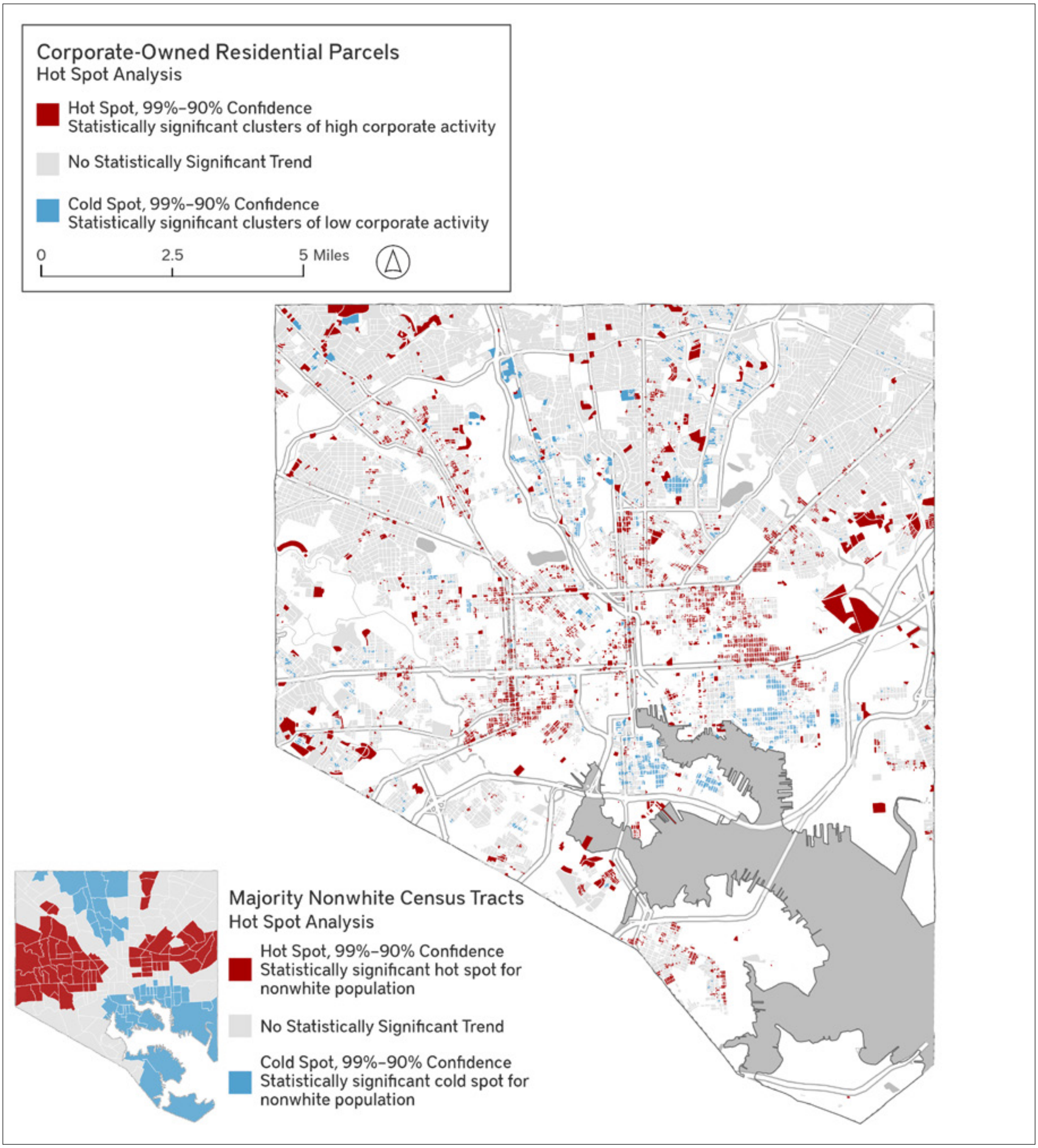
In Baltimore's McElderry Park neighborhood, more than 42 percent of residential parcels are corporate owned. *Source: Center for Geospatial Solutions.*

Maryland and local organizations to address vacancy that includes a grant program designed to support local public and nonprofit partners. The program is focused on retrofitting or repurposing the city's 13,000 vacant homes and 20,000 vacant lots.

Meanwhile, at the county level, officials created the first Department of Housing and Community Development in 2021 and updated rental registration requirements to include properties of seven units or more in 2023. The new requirements mandate inspections if a property has three or more public health violations over the course of three years. Prior to that update, only rental housing with six or fewer units was required to be registered.

In Baltimore, as in St. Louis, Cleveland, and other postindustrial cities, synthesizing data related to land purchases can be difficult. With resources and capacity already strained by decades of economic and population losses, these cities are confronting simultaneous challenges, making them particularly vulnerable to investors. In some cities, real estate investment is embraced as a welcome alternative to the vacancy and deterioration that have taken hold. Cities must balance the perceived benefits of property sales with the benefits of maintaining local control over land and land use decisions.

Baltimore: Cluster Analysis of Corporate Ownership and Census Tracts



The Center for Geospatial Solutions analysis of Baltimore revealed high corporate ownership levels in neighborhoods across the city, in clusters that extended beyond demographics related to race and income. The analysis found that 19.6 percent of the city's residential parcels are now corporate owned. *Source: Center for Geospatial Solutions.*

Source: Anchiy/Getty Images E+.

The Next Step: What Communities Can Do

States and localities concerned about corporate ownership of residential property are taking steps to enact limits on purchases by nonindividual entities and to better support tenants and homeowners. The following policies, which range from providing property tax relief to launching community land trusts, can help communities preserve and expand affordable housing stock and maintain local control over land and land use decisions.

Communities concerned about corporate ownership of residential property—especially when those owners are institutional investors with large portfolios—are taking action across the country. While some state and local actions constitute a direct response to corporate landlords—such as creating rental registries and proposing legislation to limit how many single-family homes one company can own—others represent a more general effort to preserve and expand affordable housing stock and to create homeownership opportunities for low- and middle-income residents.

The following policies are aimed at preserving affordable housing and increasing local ownership. Many of these policies align with the local housing strategy framework outlined in the Lincoln Institute's Policy Focus Report *Through the Roof*, also available as a Policy Brief (Ellen, Lubell, and Willis 2021). Communities and regions should explore these policies to determine which ones are suitable responses to the issues they face.

LEVEL THE PLAYING FIELD

As corporate investors have become a larger player in the US real estate market, communities have made efforts to regulate their activities and make ownership information more transparent.

Strengthen Regulations and Transparency

One of the most important regulatory steps a local government can take is establishing a comprehensive rental registry, including the owner, characteristics, and rental history of each housing unit. This makes it possible for tenants and local officials to know who actually owns a property and who is responsible for its upkeep, and makes it easier to track inspections, code violations, and other details related to specific properties.

Some local, state, and even federal lawmakers have also taken steps to try to limit corporate ownership and

Communities concerned about corporate ownership of residential property–especially when those owners are institutional investors with large portfolios–are taking action across the country.

Boston, Massachusetts. *Source: DenisTangneyJr/iStock/Getty Images Plus.*

preserve homeownership opportunities through legislation (Brey 2025). These efforts include attempts to block corporate investors from purchasing more residential real estate. A 2025 bill proposed in Washington State, for example, would prohibit corporate owners of more than 25 single-family homes from purchasing additional houses, with exceptions for adding more housing units or rehabbing properties to bring them up to code. A bill filed this year in Virginia would prohibit corporate investors from owning more than 50 single-family homes or duplexes, or from buying manufactured home communities. Similar bills have been proposed in a handful of other states, including Kentucky.

Legislation passed in New York addresses several issues, including creating an affordable homebuyer tax incentive and prohibiting discrimination in real estate appraisals (New York State 2025). A Congressional bill sponsored by Senator Jeff Merkley (D-Ore.) and Representative Adam Smith (D-Wash.) would create a series of new tax penalties aimed at discouraging institutional investors from buying single-family homes and encouraging them to sell off their existing inventory to individual homebuyers.

Offer Rights of First Refusal

When a landlord is preparing to sell a property, right of first refusal laws can give tenants and tenant associations, nonprofits, and state and local agencies a chance to compete with faster-moving, better-financed investors and developers (Local Housing Solutions 2025). These policies typically give certain buyers, such as tenant associations or affordable housing developers, an exclusive time frame to make an offer on a property, or an opportunity to match a private-market offer before the sale goes through.

A promising "First Look Home" pilot program created by Pretium Partners, which owns 94,000 single-family rental homes across the US, offers housing nonprofits early purchase rights when the company decides to sell off homes in a community (Pretium 2025). That's how Minnesota-based Brick By Brick and the Housing Partnership Network were able to purchase 345 homes in the Twin Cities area previously owned by Pretium (HPN 2025). Depending on occupancy status, the homes will either be renovated and resold to low- and middle-income homebuyers or preserved as affordable rental housing for existing tenants. The Atlanta Neighborhood Development Partnership (ANDP) joined

Portland, Oregon. *Source: timnewman/iStock/Getty Images Plus.*

the pilot program as well and has so far reclaimed at least 10 homes from Pretium (Davis 2025).

SUPPORT HOMEOWNERS, HOMEBUYERS, AND TENANTS

Communities can enact policies that provide more support for tenants, homebuyers, and homeowners, making it easier for residents to afford to acquire and remain in their homes.

Provide Property Tax Relief

Foreclosure is one of the ways homes can end up in the hands of corporate owners. And while most foreclosures are the result of mortgage defaults, homeowners who fall behind on property taxes can also be subject to the foreclosure process. In Maricopa County, Arizona, for example, tax lienholders foreclosed on more than 600 homes between 2020 and 2024 (Maricopa County 2025). Municipalities can use a variety of property tax relief policies to help cost-burdened residents remain in their homes without sacrificing overall tax revenue, as explored in the Lincoln Institute Policy Focus Report *Property Tax Relief for Homeowners* (Langley and Youngman 2021).

One such policy is a homestead exemption. This relatively simple mechanism offers tax relief to a broad swath of owner-occupants, and especially benefits owners of lower-value homes. A flat $50,000 homestead exemption, for example, would reduce the property tax of a $500,000 home by 10 percent, while cutting the tax owed on a $100,000 home by half. A property tax circuit breaker, meanwhile, can offer more targeted or temporary relief for low-income seniors or owner-occupants facing sudden illness or job loss.

Invest in Homebuyer and Homeowner Assistance Programs

With their size, scale, and financial firepower, large corporate buyers hold the upper hand in competition with individual homebuyers. While a large corporate landlord might buy 100 houses at a time, an individual homebuyer may purchase one or two homes in an entire lifetime. The former can typically make an all-cash offer and afford to waive inspection contingencies, while most homebuyers don't have that kind of leverage. That's one reason policies that assist first-time homebuyers—without bogging down their offer in red tape—can help keep lower-priced homes from falling into the hands of corporations. The City of Boston, for example, offers forgivable down payment assistance of up to $50,000 plus closing costs for income-eligible first-time homebuyers who complete a homebuying course (City of Boston 2025a). Similar programs exist in Denver, Washington, DC, and Seattle, among other cities.

Communities can also support homeowners who need to pay for repairs, rising utility and insurance costs, and the other costs of homeownership. Homeowner assistance policies aim to help people remain stably housed in the face of rising costs, job loss, health crises, and poor housing conditions. Housing stability is particularly

Chesapeake, Virginia. *Source: benedek/iStock/Getty Images Plus.*

important for children and older adults. This category includes financial and legal assistance to help residents avoid eviction, regulations that protect against displacement, and programs to help homeowners avoid foreclosure. This category also includes code enforcement and rehabilitation assistance, which can improve housing quality and prevent the loss of existing units to deterioration (Ellen, Lubell, and Willis 2021).

One of the negative consequences of high housing costs is residential instability. Cities and counties can help improve the stability of renters through a range of policies, including rent regulation, eviction prevention, and legal assistance.

Enact Tenant Protections and Assistance

One of the negative consequences of high housing costs is residential instability. Cities and counties can help improve the stability of renters through a range of policies, including rent regulation, "just cause" eviction policies, protection from condo conversions, eviction prevention programs, and legal assistance for at-risk renters. In 2017, New York City committed to pay for legal representation in housing court for all tenants who are facing eviction and have incomes below 200 percent of the poverty line. Experience with earlier similar (but less comprehensive) programs showed that this funding substantially increased representation of tenants in housing court and substantially reduced evictions. When the program was fully implemented, it was expected to serve 400,000 tenants each year (Office of the Mayor of New York 2017).

Tenant-based rental assistance can help renters afford housing that they find on the private market. In the Portland, Oregon, metro area, a Short-Term Rent Assistance program funded by multiple agencies provides assistance for up to 24 months for individuals and families facing a housing crisis. Eligibility is limited to households with incomes at or below 50 percent of the area median income, and assistance can be used for emergency hotel vouchers, rent payment and eviction prevention, and housing placement assistance.

Assistance provided through the program can also be used to cover security deposits, application fees, move-in costs, and other supportive services.

PRESERVE AND EXPAND HOUSING AFFORDABILITY

Communities can take affordability into their own hands, ensuring that safe, decent housing is available for all residents.

Pursue Philanthropic or Municipal Buybacks

Institutional investors don't just buy up homes—they also sell them at times, whether they're exiting a market, paring back, or have themselves gone into foreclosure. And since many large investors own hundreds or even thousands of properties in one area, they sometimes sell off homes in bulk. Often these lots are simply repurchased by other big investors, but such sales can create an opportunity for nonprofit organizations or municipalities to return market-rate rental homes to the local inventory of affordable housing.

A community land trust property developed and stewarded by the Maggie Walker CLT in Richmond, Virginia. *Source: Maggie Walker CLT.*

In Hamilton County, Ohio, the Port of Greater Cincinnati Development Authority learned that an investor was liquidating a portfolio of hundreds of single-family rental houses, including nearly 200 in Cincinnati. The Port rallied resources and partners to pull off a stunning feat, reclaiming 194 homes from institutional landlords (Berlin 2022). The Port has since been renovating the vacant properties and reselling them at affordable prices, while stabilizing conditions for existing tenants and providing financial counseling to those interested in eventually purchasing their home (Gorey 2024).

Launch Community Land Trusts

Among the most durable and proven affordable homeownership strategies, community land trusts (CLTs) are valuable tools to expand and preserve affordability. CLTs can take many forms, in both urban and rural settings, but they generally consist of individually owned homes sited on community-owned and managed land. Owners typically agree to resale price limitations, and the homes sit on land leased from the trust, so they are inherently and permanently less expensive. But homeowners still have some opportunity to build equity in their structures over time.

Unlike subsidized affordable housing developed in a state of planned obsolescence—with affordability requirements that lapse after 15 or 30 years—CLTs create permanent affordability. In addition to partnering with local housing nonprofits, land banks, and mission-driven lenders, municipalities can support the creation, expansion, and stewardship of community land trusts by transferring underutilized public lands, providing operational or development funding, and adjusting land use regulations. For more detail on existing and potential collaborations, see the Lincoln Institute's Policy Focus Report *Preserving Affordable Homeownership: Municipal Partnerships with Community Land Trusts*, also available as a Policy Brief (Davis and King-Ries 2024).

Accurately studying the prevalence and impact of corporate owners of residential parcels, by geography and over time, can help communities better preserve home-ownership opportunities, housing stability, and affordability for their residents.

Build Affordable Options on Publicly Owned Land

From underutilized parking lots to sprawling school grounds, municipalities own a lot of land that can be suitable for affordable housing, countering the influence of investors acquiring residential parcels. The Center for Geospatial Solutions has identified over 270,000 acres of local- and state-owned property that could support affordable housing near jobs and transit (CGS 2024). And states and communities are already taking action:

- California has strengthened its Surplus Land Act, compelling local agencies to inventory available parcels, offer them first to affordable housing developers, and follow transparent, enforceable procedures (California DHCD 2025).

- In Virginia's Fairfax County, construction is underway on a 279-unit affordable housing project with an on-site childcare facility, on county-owned land adjacent to government offices (Fairfax County 2024).

- The City of Boston has plans to build roughly 700 units of mixed-income housing—across four buildings with spaces for arts, retail, recreation, and early childhood education—on a pair of underutilized city-owned parking lots near a subway station (City of Boston 2025b).

- San Francisco's Public Lands for Housing program is putting large, underperforming sites such as the 17-acre Balboa Reservoir to work for mixed-income housing (San Francisco Planning 2025).

These are not one-offs; they are the building blocks of a playbook that can be widely used to expand the stock of affordable housing options. Repurposing municipal land can make communities better places to live.

LOOKING AHEAD: AFFORDABILITY FOR ALL

In the places highlighted through this report, the Center for Geospatial Solutions found a strong correlation between majority-minority neighborhoods and corporate investment. The findings based on racial demographics align with an emerging national narrative about corporate activity in historically disinvested neighborhoods. However, this correlation did not play out across all the areas investigated by CGS. In other places in the list of 25 counties where corporate investment activity was above the baseline, factors such as age or median income yielded strong correlations, while racial demographics did not. This suggests that further study is warranted.

Corporate ownership of residential property isn't going away. Accurately studying the prevalence and impact of corporate owners of residential parcels, by geography and over time, can help communities better preserve homeownership opportunities, housing stability, and affordability for their residents. Adopting policies that prioritize the rights and interests of communities and residents over out-of-state corporations can help bolster local control of land, and of relevant land use decisions. And documenting the long-term impacts of these patterns and policy solutions can help increase understanding, unlock housing supply for individual homebuyers, and ensure that housing is available and affordable for all.

Methodology

The analysis presented in this report draws on the Who Owns America® (WHOA) methodology developed by the Center for Geospatial Solutions. This approach classifies parcel ownership nationwide through a standardized, reproducible process that begins with parcel-level data and links it to authoritative ownership records.

At the core of this effort is tax assessor data licensed from Regrid, a commercial parcel data provider. To improve accuracy, CGS augments this data with additional ownership information from ATTOM and OpenCorporates, helping resolve gaps in parcel use, ownership type, and mailing address fields. Through a unique "trace back" process, ownership classifications are then standardized into categories such as owner-occupied, noncorporate landlord, in-state corporate, out-of-state corporate, and government or housing authority.

A critical step in the analysis for this report involved identifying residential parcels as a distinct subset. Because counties do not use a universal field to flag "residential" use, CGS developed a composite method combining the USPS residential delivery indicator with multiple other parcel attributes, such as land use codes, structure type, and building characteristics. This approach ensures the broadest possible coverage while recognizing variability in reporting quality across counties.

Data completeness and quality differ markedly between urban and rural areas. To ensure robust results, CGS identified nearly 500 urban counties where parcel data is sufficiently complete and detailed to support rigorous classification. For select counties, CGS then calculated the statistically significant hot spots and cold spots (Getis-Ord Gi*) of incidences of corporate ownership in the parcel data. This same analysis was run for demographic metrics such as percent nonwhite population, median household income, and median age, pulling from the US Census Bureau's 2019–2023 ACS Community Survey estimates. The resulting layers of statistically significant spatial clusters were then compared against each other.

Getis-Ord Gi* calculates above-average frequency and below-average frequency (hot spots and cold spots) compared to the average for that study area, as opposed to comparing them to a general average of corporate ownership across all parcels. By comparing information on each study area's particular clustering of corporate ownership with its demographic and neighborhood characteristics, this approach can provide communities with a deeper understanding of local trends and actionable insights for policy and planning.

While this report highlights one national application of the methodology, the same approach can be adapted to meet local needs. CGS works directly with state and local policymakers to apply parcel-level ownership data in tailored decision-support tools, helping communities evaluate land use tradeoffs, design equitable housing strategies, and plan for future growth. Questions about the methodology, or about partnering with CGS to access and apply these findings, can be directed to cgs@lincolninst.edu.

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