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Insights Into Institutional Ownership of Single Family Housing

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President Trump recently signed an executive order preventing large institutional buyers from buying single-family homes (SFH). We break down what the current institutional market share is for SFH, current dynamics, and ongoing supply constraints.

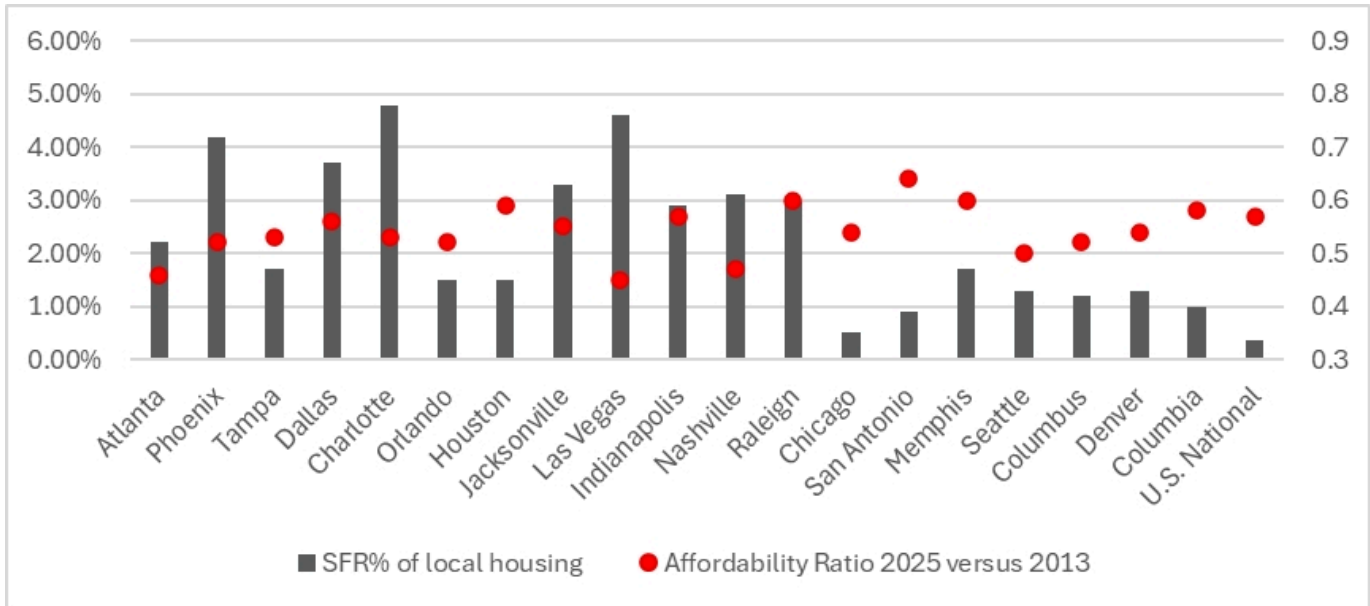
On January 20, 2026, President Trump signed an executive order to prevent large institutional buyers from buying single-family homes (SFH). According to a press release from the White House, large Wall Street investors have snapped up SFH, which has led to reduced supply and increased prices for homes. However, institutional buyers actually make up a very small portion of the US single-family rental (SFR) market (BofA, Blackstone) and other dynamics may be at play here.

Market Share: When looking across the US, institutional holdings of single-family homes remain at about 0.35% of the housing stock and institutional investors only account for about 3.0% of single-family rentals (SFR), according to BofA. Large institutional players such as Blackstone only hold about 0.06% of single-family homes, and the majority of

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SFRs are actually held by local mom-and-pop landlords. It is our takeaway that preventing or limiting institutional buyers from the single family market is unlikely to move the needle on the rental market. And while there is higher institutional ownership for SFR's in cities such as Charlotte, Las Vegas, Phoenix, and Nashville, the percent of institutional ownership is still quite negligible at only 3-5% of the local housing market, according to BofA.



Source: UBS, BofA Global Research, U.S. Census, Atlanta Fed

Interpreting the affordability ratio: A ratio of 1 means affordability is unchanged since 2013. However, an affordability ratio below 1 indicates homes are less affordable; for example, 0.5 means the city is about half as affordable in 2Q25 compared to 2013.

Trends/dynamics: Institutional buyers have already limited and lowered their exposure to single-family rentals in recent years. According to Blackstone, institutional purchases of single-family homes are down over 90% since 2022. When speaking with the firm, they mentioned they own 22% fewer homes than they did eight years ago and are actually net sellers in the single-family rental market. Despite all the rhetoric that institutions are driving prices up, they have in fact been retreating away from the market.

Supply constraints: Supply within the housing market has been constrained for years. Fewer homes are being built owing to rising construction costs (partly in owing to the escalating Tariff war), which has led to construction being halted/limited. Add this to an increasing population and higher mortgage rates there are clearly other market dynamics at play, which has led to increased pricing in the single-family housing market.

While we will have to wait for further guidance on what exactly Trump's order will entail for institutional purchases of single-family homes, many institutional players have been moving away from this market already. These institutions have already lowered their exposure and carry limited ownership in SFRs. We therefore believe this order will have limited interference in most real estate managers' investment process.

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