



## **Private Equity Stakeholder Project (PESP) – Statement for the Record**

**February 10, 2022 Hearing of the Senate Committee on Banking, Housing, and Urban Affairs**

# **How Institutional Landlords are Changing the Housing Market**

Chairman Brown, Ranking Member Toomey, and Members of the Committee, thank you for the opportunity to provide a statement for the February 10, 2022 hearing “How Institutional Landlords are Changing the Housing Market” held by the Senate Committee on Banking, Housing, and Urban Affairs.

My name is Mellissa Chang with the Private Equity Stakeholder Project. The Private Equity Stakeholder Project is a non-profit organization focused on tracking the impacts of investments by private equity firms and similar Wall Street firms on ordinary people, including residents of apartments, rental homes, and mobile homes.

We appreciate the opportunity to comment on how institutional landlords are changing the housing market. Our testimony focuses on eviction filings by private equity firms and other corporate landlords over the past year.

Since early in the pandemic, we have tracked eviction filings by private equity firms and other corporate landlords across dozens of counties in several states – Florida, Georgia, Texas, Tennessee, Arizona, and Nevada.

What we have seen is striking.

Private equity firms and other corporate landlords filed to evict at least 123,761 families in various counties in Georgia, Florida, Texas, Arizona, Tennessee, and Nevada in 2021.

Since the start of the pandemic, corporate landlords have filed at least 168,902 evictions in these areas.

Last year, private equity firms and other corporate landlords poured billions into residential housing acquisitions. In the third quarter of 2021 alone, investors bought a record 90,000 single-family homes – an 80% increase over the previous year.<sup>1</sup>

Despite federal and state eviction moratoriums and billions in federal rental assistance, large corporate landlords consistently filed evictions throughout the year. After the federal eviction moratorium ended in August, eviction filings by corporate landlords were 21% higher in September. For the rest of the year, the number of corporate eviction filings each month remained above filings levels during the moratorium.

In total, corporate landlords filed at least 58,002 evictions between the end of the federal eviction moratorium in late August and December 31. During this time, corporate landlords were responsible for over 56% of all evictions filed in counties where PESP tracks eviction filings.

- **Georgia:** Corporate landlords filed to evict at least 42,629 families in Fulton, Gwinnett, DeKalb, Clayton, and Chatham counties last year. Between September 1 and December 31, corporate landlords filed at least 24,260 evictions. During this time, **corporate landlords were responsible for more than 76% of all evictions filed in these counties.**
- **Texas:** Corporate landlords in Harris (Houston), Tarrant (Fort Worth), and Travis (Austin) counties filed at least **28,116 eviction** last year, of which, 44% were filed in the months after the federal eviction moratorium was lifted.
- **Tennessee:** In Shelby County (Memphis), corporate landlords filed to evict **at least 6,903** families in 2021. Between the end of the eviction moratorium and December 31, corporate landlords filed at least 3,617 evictions.
- **Florida:** Corporate landlords filed **at least 27,057 evictions** in counties throughout Florida last year. Corporate landlords filed at least 12,170 evictions in Florida after the eviction moratorium ended and were responsible for at least 42% of all eviction filings during this time.
- **Nevada:** Corporate landlords **filed to evict at least 7,411 residents** in Las Vegas last year. Corporate landlords were responsible for 45% of all eviction filings in Las Vegas after the eviction moratorium ended in August, filing 5,529 evictions.

Notable filers in 2021 include:

**Pretium Partners (Progress Residential, Front Yard Residential, and Havenbrook Homes)** filed to evict at least 2,202 families in 2021. The majority of these filings – 87% – occurred while the federal eviction moratorium was still in place.

**Invitation Homes** filed to evict at least 1,372 families in 2021, primarily in Florida and Georgia. After the federal eviction moratorium was lifted, Invitation Homes filed to evict 778 families.

**Ventron Management** filed at least 1,579 evictions last year. 88% of these evictions occurred in DeKalb County, Georgia.

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<sup>1</sup> “Real-Estate Investors Bought a Record 18% of the U.S. Homes That Sold in the Third Quarter,” Redfin, Nov 15, 2021, <https://www.redfin.com/news/investor-home-purchases-q3-2021/>.

**Bridge Investment Group** filed at least 1,167 evictions in counties across five states in 2021. In September, Bridge Investment Group filed at least 165 evictions – and 83% increase over the previous month when the eviction moratorium was still in effect.

**American Landmark Apartments/ Electra America** filed to evict at least 1,293 families in 2021 and 616 families after the eviction moratorium ended in late August.

**Blue Magma Residential** filed to evict at least 1,220 families in 2021. In the month after the eviction moratorium ended, Blue Magma Residential increased evictions by 67%, filing at least 211 eviction cases.

**Olive Tree Holdings** increased eviction filings by 163% between August and September, filing 158 evictions in September alone. In total, Olive Tree Holdings filed to evict 321 families after the moratorium was lifted.

We appreciate the attention that members of the committee have paid to this critically important issue.

Last May, Chairman Brown wrote to Pretium Partners regarding its eviction filings and the company's filing of eviction notices at higher rates in majority-Black counties.

In January, Senator Elizabeth Warren sent letters to private equity/investment firm landlords Progress Residential, Invitation Homes, and American Homes 4 Rent, demanding answers for each of the company's recent eviction filings, acquisitions, and earnings.

All three companies were among the top eviction filers in 2021. Pretium Partners and its rental home companies Progress Residential, Front Yard Residential and Havenbrook Homes filed at least 2,202 evictions last year. Invitation Homes and American Homes 4 Rent filed at least 1,372 and 556 evictions, respectively, in counties where PESP tracks evictions.

We have learned from our eviction tracking that a number of corporate landlords have been responsible for large numbers of eviction actions filed during the pandemic despite the tens of billions of dollars in rental assistance that Congress made available to ensure families are able to stay in their homes. Many of these landlords are increasing their share of the US housing market, buying up homes, apartment buildings, and mobile home communities.

A list of the top 50 filers of evictions last year in the counties the Private Equity Stakeholder Project tracked follows below.<sup>ii</sup>

Thank you,

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<sup>ii</sup> Data on eviction filings by corporate landlords during the pandemic is available here:  
<https://docs.google.com/spreadsheets/d/1lgntfTGWT4rbylrmtYDIeWJODbrHAofNMrKaqcHXG9E/edit#gid=1363391499>

**Top 50 Filers in 2021** (Select counties in GA, FL, TX, TN, AZ and NV)

<b>Landlord</b>	<b>Eviction Filings 2021</b>
Pretium Partners (Progress Residential, Front Yard Residential, Havenbrook Homes)	2,202
Ventron Management, LLC	1,579
Invitation Homes	1,372
American Landmark Apartments/ Electra America	1,293
Blue Magma Residential	1,220
Bridge Investment Group	1,167
Western Wealth Capital	1,157
S2 Capital	1128
Camden Property Trust	1015
Main Street Renewal	936
Mid-America Apartment Communities	928
Madera Residential	886
Villa Serena Communities	883
TruAmerica Multifamily	847
Federal Capital Partners	822
Tides Equities	809
McKinley, Inc.	804
InterCapital Group	760
Crown Bay Group	751
Harbor Group International	750
J. Milton	750
Atlantic & Pacific Companies	739

Legend Homes	732
Starwood Capital Group	722
Cortland Partners	709
Avila Real Estate	687
CF Real Estate Services	658
Investcorp	642
GoldOller Real Estate Investments	631
Westland Real Estate Group	624
Columbia Residential	605
Gables Residential	598
Eaton Vance	589
Olen Properties	581
Olive Tree Holdings	579
Greystar Real Estate Partners	578
Abbey Residential	539
Independence Realty Trust	536
Finger Companies	532
Venterra Realty	527
Fillmore Capital Partners	513
Siegel Group	499
Sureste Property Services	498
Priderock Capital Management	493
Balfour Residential	484
ECI Group	481

Carroll Organization	481
Weidner Apartment Homes	463
Carter Multifamily	459
Bluerock Residential	456

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