

The Poorest Renters, The Sharpest Increases



Examining the Rent Crisis in Workforce Housing

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PRIVATE EQUITY
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KEY POINTS

- From 2021 to 2025, there was more than a 20% increase in rents at workforce housing apartments, the lowest-rent sector of market rate housing (housing where tenants do not receive government subsidies). This type of affordable unsubsidized housing is the primary form of shelter for poor renters in the United States, two thirds of whom receive no federal housing assistance following decades of program cuts.¹
- The rent increase in workforce housing was more than double the 9.2% increase during this same period for “discretionary” housing – housing for renters with substantial incomes who are generally capable of purchasing a home.
- At the **regional** level, the majority of regions saw workforce housing rent increases over 20% from 2021 to 2025. The most significant regional increases were in Florida (26.8%), the Northeast (25.3%), and the Pacific Northwest (23.2%).
- Of the 94 rental **markets** we analyzed, more than two thirds of these markets saw workforce housing cost increases that surpassed 15%, and only five markets saw workforce housing rent increases below 10%.
- In contrast, rents for “discretionary” renters did not increase nearly as much.
 - In all but three of the country's twelve regions, rent increases for workforce housing were at least twice that of discretionary housing. In the Southeast, workforce rents increased 7.3 times more than discretionary rents.
 - Only a quarter of the 94 markets we reviewed saw discretionary housing rent increases over 15%, contrasting with two thirds of markets for workforce housing.
 - Of the 20 locations with the largest disparities between workforce and discretionary rent increases, all but four are located in the Sunbelt region.
- Out of the 94 markets sampled, there were only 11 markets where rent increases for high income tenants outpaced rent increases for low income tenants.
- Investor landlords, including private equity firms, look towards workforce housing² as a relatively consistent source of profit during tough economic times. Investor materials clearly express that workforce tenants are a reliable and captive renter class due to the massive demand for accessible housing.
- While evictions already had reached a state of profound crisis for poor tenants in America prior to the COVID pandemic,³ the past four years’ rent increases in workforce housing communities are likely to lead to increased eviction filings as well as increased self eviction (when tenants proactively move in response to rent increases).
- Some workforce housing properties change hands frequently, with corporate landlords transferring ownership every 2 to 4 years, often selling at much higher prices than the purchase price.
- The federal Government Sponsored Enterprises (GSEs) Fannie Mae and Freddie Mac help provide easy loan financing to landlords of workforce properties.⁴ More tenant protections are needed to ensure that the GSEs deliver on their stated mission of increasing affordability in the workforce housing space.
- Common sense policy interventions are urgently needed to reduce harms to tenants of workforce housing, including price controls, eviction protections, institutional investment standards, and creating alternative avenues for community controlled housing.

INTRODUCTION



Rents in the United States, already high prior to the onset of pandemic-related economic shifts, have become downright unmanageable for most of the country's residents in 2025. With multifamily rents rising by a total of 13 percent over the past four years,⁵ most people who work to earn their living are feeling the squeeze. However, exactly how fast one's rent has gone up largely is correlated with one's class status, with the poorest tenants experiencing much more significant increases in rent despite having the least amount of savings to spare. From 2021 to 2025, workforce housing rents increased at 2.2 times the rate of discretionary housing rents (AKA luxury rents).

"Workforce housing" is a term that varies in meaning depending on who's using it. While some definitions associate workforce housing with middle class "grey collar" professions like teachers and first responders, others understand workforce housing to be targeted towards workers in historically low wage industries. In this report, workforce housing refers to the lowest rent housing that exists without

government subsidies, occupied by workers who earn low wages but cannot access assistance through programs like Section 8 or the Low Income Housing Tax Credit (LIHTC). According to classifications from the national multifamily property database Yardi Matrix, the workforce housing sector in the United States comprises more than five million class C and D apartments. This report looks at a segment⁶ of these workforce apartment units, investigating rent prices trends, investor behavior, and eviction dynamics within the workforce housing sector. While investors have historically tended to favor luxury housing,⁷ it becomes clear that workforce housing is a sector that is increasingly being used by investors to turn a profit with little benefit to tenants.

As the cost of living increases and the demand for low-cost housing expands, investor landlords have recently taken an increased interest in the workforce housing sector. As both homeownership and higher-priced rental housing fall further out of reach for historically middle class people, landlords are keenly aware that

the class of tenants referred to by industry publications as “renters by necessity” is only growing. In this context, the workforce housing class presents an opportunity for investors to quickly increase their cash flow, even in times of economic downturn. In the coming years, it is possible that investor landlords, including large corporate landlords, will seek to profit from the rental affordability crisis, often to tenants’ financial and personal detriment. This increase in investment is likely to target areas with high job growth and in-migration, particularly in the Sunbelt region.

The growing crisis of eviction in workforce housing also is a major cause for concern. While there is not much existing research on the impact and scope of the eviction crisis that specifically examines the market rate, low-income housing sector, it is clear that unsubsidized working class tenants have long experienced eviction in large numbers due to their limited budgets.⁸ As rising rents outpace wage growth and large corporate investors, who have been documented to evict more aggressively than other types of landlords,⁹ encroach further into the workforce housing sector, it is likely that already-high eviction filing rates could worsen for tenants of workforce housing. In addition, it is possible that rising rents are coercing tenants to proactively self evict, with recent Census survey showing that 21% of renters felt pressured to move following a rent increase.¹⁰ Eviction and displacement create a cascading list of harms to tenants’ finances, social wellbeing, and health that can last for years. Eviction is the unfortunate but deliberate result of landlords using workforce housing as an investment vehicle, however, this outcome is not inevitable. Across the country, governments have created tenant protection policies that have been proven to reduce eviction filings and other negative outcomes for tenants.

The United States government also plays a role in workforce housing investor profiteering through the government sponsored enterprises Fannie Mae and Freddie Mac. Fannie Mae and Freddie Mac work with landlords by facilitating easy loans for mortgage borrowers, making them a popular choice for landlords when searching for financing options.¹¹ Fannie and Freddie run programs that claim to support affordability in workforce housing specifically, however,

they often fail to deliver on this mission due to a lack of tenant protection requirements in their loan terms. As articulated by the national Tenant Union Federation, the Government Sponsored Enterprises provide a major benefit to the industry with almost no strings attached.”¹² Rather than removing federal backing from Fannie Mae and Freddie Mac, the Trump administration should use the enterprises as a tool to create and preserve truly affordable housing instead of further enriching the investor class by privatizing them.

With all of this in mind, the current situation for tenants of workforce housing is dire. In most cities and states, tenants enjoy few legal protections, and the balance of power falls sharply in favor of landlords. The need for immediate policy intervention has never been clearer, and working people are hungry for change. Across the country, the tenant movement and its allies are starting to successfully implement measures that demonstrably make a difference in working people’s lives. A robust menu of pro-tenant policy interventions includes just cause eviction laws, tenant right to counsel policies, rent control and stabilization, increased tracking and monitoring of both property ownership and housing conditions, and increasing avenues for collective negotiation or even collective and public ownership of housing. In addition, the investors that fund the corporate workforce housing takeover, including public pension systems, must create standards that ensure they do not invest in housing companies that exploit tenants and cause undue fiduciary risk.

Part 1 of this report analyzes rent rate changes in the workforce housing sector from 2021 to 2025, showing that rents increased much more steeply for low income unsubsidized tenants than for tenants of discretionary (luxury) housing. Part 2 explores the role of investors in the workforce housing sector, drawing on industry publications to help understand their motivations for investing in the sector. Part 3 looks at evictions in workforce housing, using two case study properties to draw out common themes. Part 4 covers the role of the US government sponsored enterprises Fannie Mae and Freddie Mac in financing workforce housing investor activity. Finally, part 5 discusses potential policy interventions and investor standards that can help to mitigate harms to low income tenants in this sector.

I. WORKFORCE HOUSING RENT INCREASES



Section summary

At every scale, whether nationally, regionally, or at the market (local) level, multifamily (apartment) rent increases have disproportionately impacted poor tenants. By comparison, more expensive, amenity-rich housing marketed towards upper income renters has remained relatively stable in price. Class disparities in rent increases are present in nearly every market in the United States, but are most pronounced in Sunbelt cities, which in the past two decades have become the country's most popular investment sites for real estate capital.

Defining workforce housing

"Workforce housing" is a variable term that, depending on who's talking, can refer to different sectors ranging from very low rent market rate housing to housing for people in more traditionally middle class professions. For this report, the Private Equity Stakeholder Project uses Yardi Matrix's definition of workforce housing because we relied on Yardi data for this report. Per this definition, workforce housing is **housing for the blue collar workforce who are capable of paying lower**

market-rate rents, but at a rate consistent with their income category. Yardi notes that workforce housing, which encompasses apartment classes C and D, is **typically older, with fewer amenities.**¹³ This report uses the terms workforce housing, "lowest rent housing," "housing for poor/low income people," "unsubsidized market rate housing", and "unsubsidized affordable housing" interchangeably.

The workforce housing category is distinct from the sector of "low mid-range housing", which is typically

composed of working professional, “gray collar” households (i.e. policemen, firemen, teachers, and technical workers). According to Yardi, these households, while still renters-of-necessity, can be slightly more selective, and will opt for “adequate” quality of improvements offering reasonably attractive amenities in a good/convenient location (known as class B apartments).¹⁴ Low mid-range housing is not covered in this report.

This contrasts with discretionary housing, which is class A housing geared towards “renters by choice” who are capable of owning a residence, but choosing to rent, or households with substantial incomes, but without wealth. According to Yardi, discretionary housing is tailored to the extreme upper end of the apartment market, where properties are generally of resort quality. The luxury rental category primarily focuses on empty nester households, or more particularly, high net worth households. The renter-by-choice household is demanding; finishing detail and amenities included in properties appealing to this category must be of exceptional quality. This report uses the terms discretionary housing, “highest rent housing,” “housing for rich people,” and “luxury housing”¹⁵ interchangeably. Discretionary housing is distinct from high mid-range housing, which targets low wealth, high income renters, especially DINK (dual income no kids) couples.¹⁶

“Workforce housing” vs. “affordable housing”

Although they seem similar, these terms have different meanings in the housing industry. *Affordable housing* is housing that receives public subsidies or regulatory support and is legally required to stay within price limits tied to household income—usually for people earning well below the area median income.¹⁷ By contrast, *workforce housing* refers to the lowest-cost units available on the open market without subsidies. Tenants of workforce housing are modest wage earners. Many workforce tenants might actually qualify for housing subsidies, but are unable to access subsidies because there are not enough subsidized units available. Other workforce tenants may fall just outside the income range that would allow them to qualify for housing subsidies, but still struggle with housing costs. In other words, affordable housing is regulated and

Workforce housing

AKA “housing for poor/low income people,” “unsubsidized market rate housing,” and “unsubsidized affordable housing.”

Market-rate rentals affordable to the lowest-income working households, typically older buildings with fewer amenities.

Discretionary housing

AKA “highest rent housing,” “housing for rich people,” or “luxury housing.”

Luxury rentals targeted to affluent households who could own but choose to rent, prioritizing high-quality finishes, amenities, and lifestyle flexibility.

publicly supported, while workforce housing is simply the lower-priced end of the market-rate spectrum. For landlords, these are understood to be two different and specialized investment sectors.¹⁸

A note on so-called “naturally occurring” affordable housing

Many of the properties examined in this report could be considered part of a category of housing that is sometimes called naturally occurring affordable housing (NOAH). NOAH is generally understood to include “unsubsidized rental housing, generally more than 30 years old, that happens to be relatively affordable compared to housing in adjacent, more desirable neighborhoods or newer, more amenity-rich buildings.”¹⁹ Despite the heavy overlap in the definitions of NOAH and workforce housing, this report does not use the framework of NOAH for several reasons. First, there is nothing “natural” about NOAH; NOAH’s affordability is not “natural” but the product of calculated and systemic disinvestment in low-income neighborhoods and communities of color that has left tenants vulnerable to speculation and displacement. While unsubsidized and currently affordable, these properties are often chronically under-maintained, and as the case studies in this report show, costs from improvements that are made are often passed to tenants, making housing unstable for very low-

income renters.²⁰ In addition, NOAH is constantly at risk of being “repositioned” as a speculative asset, with the real estate analytics firm CoStar once referring to “a vast opportunity” for investors in this segment of the market.²¹ Amidst this speculative whirlwind, current protections are not sufficient

for preventing tenants from the harm that comes when their homes are treated as investment vehicles. Crucially, workforce housing, like “naturally occurring affordable housing,” is also disinvested, unstable, and vulnerable to speculation, leaving low-income renters at risk of displacement.

National analysis

Rents in the United States, already high prior to the onset of pandemic-related economic shifts, have become downright unmanageable for most of the country's residents in 2025. With multifamily rents rising by a total of 13 percent over the past four years,²² most people who work to earn their living are feeling the squeeze. However, exactly *how* fast one's rent has gone up largely is correlated with one's class status, with the poorest tenants experiencing much more significant increases in rent despite having the least amount of savings to spare.

Nationally, workforce housing rents rose by 20.2 percent from 2021 to 2025. In contrast, discretionary housing rents rose by just 9.2 percent. This means that in the United States, **workforce housing rents increased at 2.2 times the rate of discretionary housing rents.**

Regional analysis

Workforce rent increases surpass 20% in the majority of US regions

In eight out of 13 of the country's geographic regions,²³ housing marketed towards poor people increased in price by at least 20 percent since 2021. Florida, the Northeast, the Pacific Northwest, the South, and the Midwest were the top 5 regions for increases in workforce housing costs during this period.

Meanwhile, luxury rents increased much more slowly

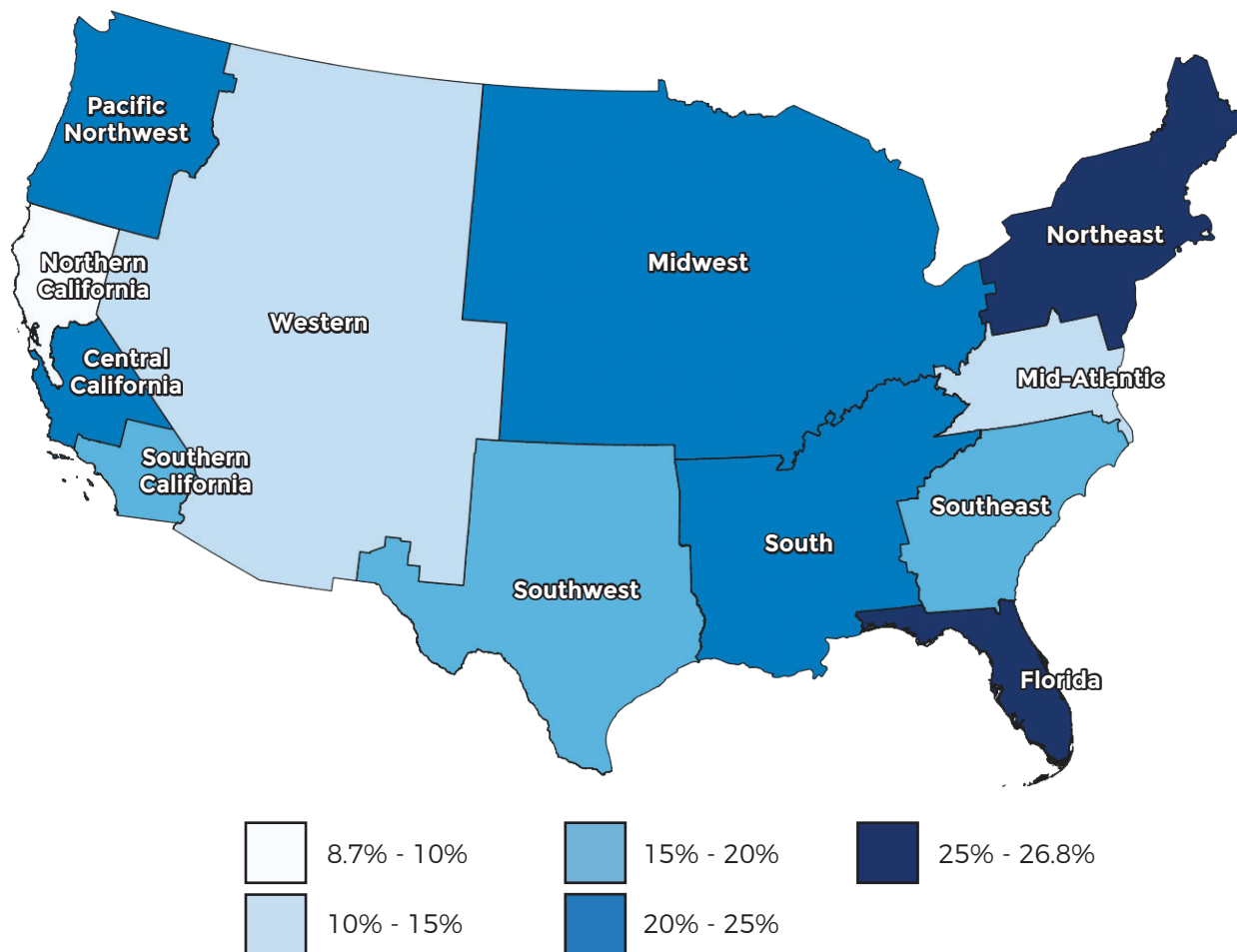
In addition to examining how much rent increased for each class, it is also crucial to understand the class difference in rent increases over the past four years. **Across the board, workforce housing—the lowest cost market rate housing available—skyrocketed in price relative to the increases seen in housing for rich renters.**

In every region in the United States, rents for relatively lower-cost housing increased at least 1.5 times the rate as rents for the most expensive housing. In all but three of the thirteen regions, rent increases for workforce housing were at least twice as high as rent increases for discretionary housing.

The Southeast region has by far the largest gap between percentage increases in high and low cost rents. While the most expensive rents increased by just 2.9 percent, low cost housing increased at an average of 21.4 percent, over seven times the increases paid by wealthy renters.

In markets across the country, workforce rents have increased significantly in recent years, while discretionary rents have generally increased much less.

Workforce rent increases by region, 2021-2025

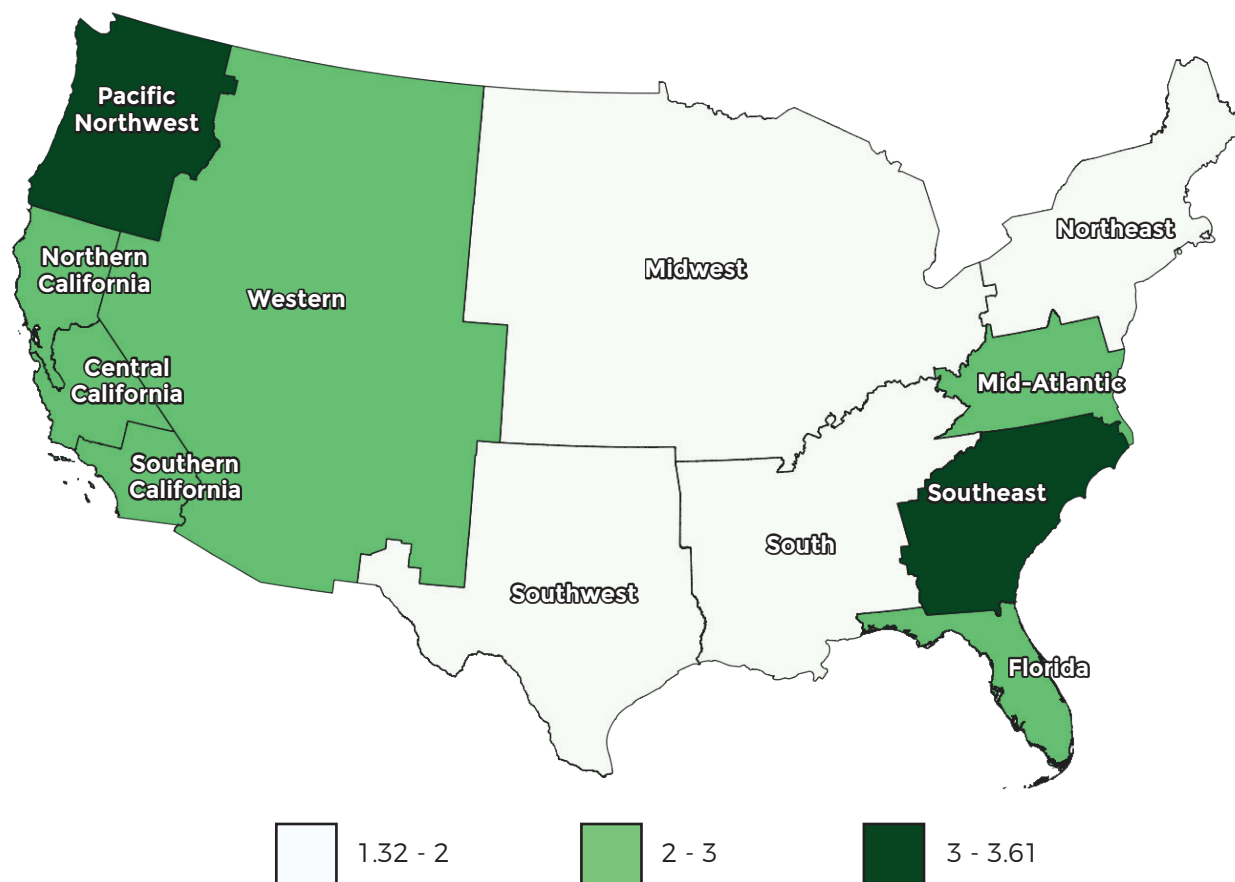


Workforce housing rent increases by region, 2021 - 2025			
Region	Average workforce housing rent increase	2021 rent	2025 rent
Florida	26.8%	\$1,161	\$1,472
Northeast	25.3%	\$1,665	\$2,085
Pacific Northwest	23.9%	\$1,105	\$1,369
South	22.7%	\$776	\$953
Midwest	21.9%	\$947	\$1,155
Central California	20.4%	\$1,133	\$1,364
Southeast	19.6%	\$1,147	\$1,372
Southwest	19.3%	\$889	\$1,061
Southern California	17.8%	\$1,830	\$2,156
Mid-Atlantic	14.6%	\$1,296	\$1,486
Western	13.7%	\$1,085	\$1,233
Northern California	8.7%	\$1,970	\$2,142

Comparing workforce to discretionary rent increases across regions, 2021 - 2025

Region	Average workforce housing rent increase %	Average discretionary housing rent increase	Ratio of workforce increase to discretionary increase
Southeast	21.4%	2.9%	7.3
Southwest	20.1%	6.6%	3.1
Pacific Northwest	25.8%	8.5%	3
Central California	20.4%	7.9%	2.6
Northern California	8.8%	3.4%	2.6
Florida	26.0%	10.6%	2.5
Western	14.1%	6.5%	2.2
South	23.2%	11.1%	2.1
Southern California	18.0%	8.8%	2
Midwest	22.4%	13.5%	1.7
Mid-Atlantic	15.2%	9.9%	1.5
Northeast	24.2%	16.0%	1.5

Workforce rent increases compared to luxury rent increases by region, 2021-2025



Market level analysis

Of the 94 rental markets reviewed by PESP, all markets saw increased workforce housing costs over the past four years. Sixty-seven of those 94 markets, more than two-thirds, had workforce housing rent increases of more than 15%, and ten of the metropolitan areas reviewed, or about one in ten, had increases of 30% or more.

Luxury rents fared quite differently. Forty-two markets had discretionary housing rent increases of less than 10%, and in three markets, luxury rents actually decreased from 2021 to 2025. Only 24 markets, roughly one quarter, had discretionary cost increases over 15%. Just five market areas increased by more than 30%.

Nationally, there were only 11 of the 94 markets where housing for rich people increased in price at a rate greater than that of housing for poor people.

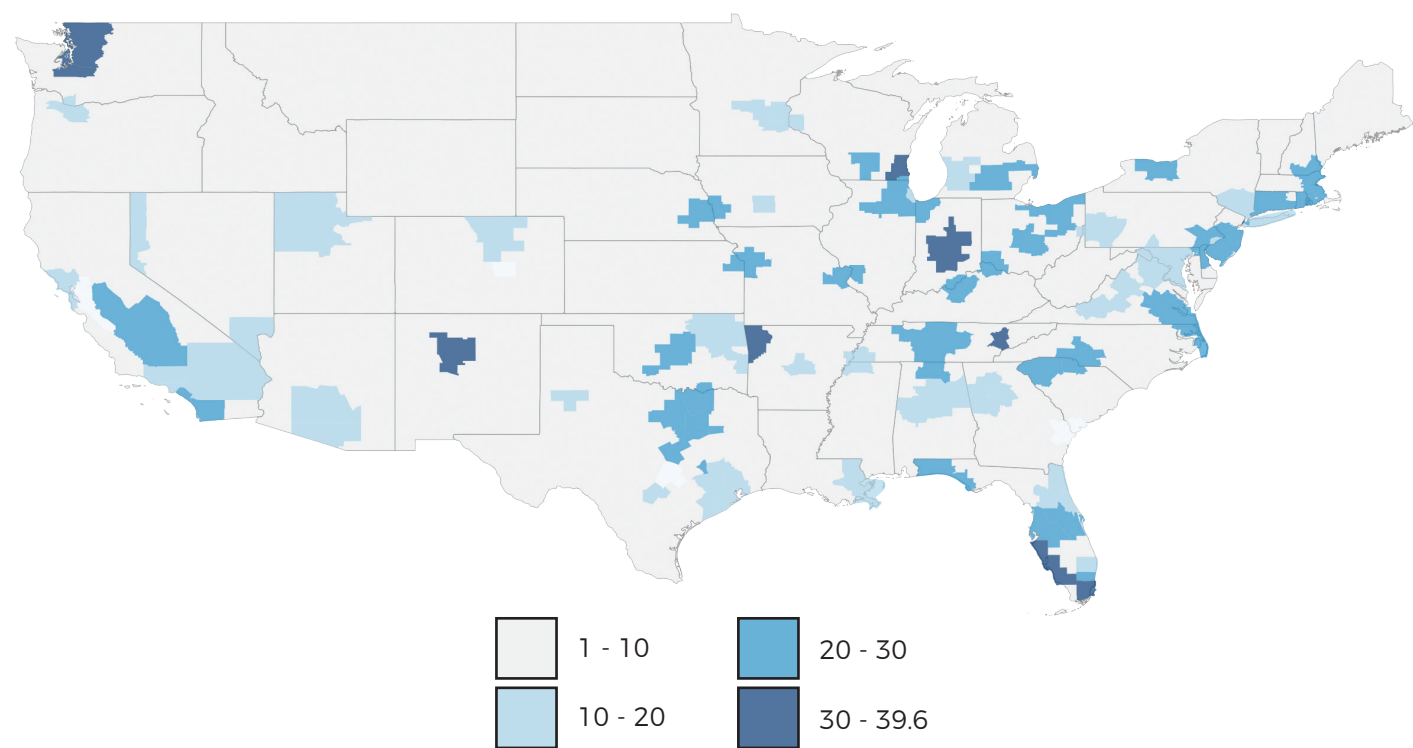
Some markets that had very high workforce housing cost increases also had very high discretionary housing increases, including Milwaukee (32.9 percent), Knoxville (38.0 percent), and Northwest Arkansas (55.9 percent). Other places with major workforce rent increases saw very minor increases in discretionary housing costs, like Seattle/Tacoma, Southwest Florida, and Indianapolis. Further investigation clarifying the regional context that impacts these trends would be beneficial.

Comparing class discrepancies amongst markets

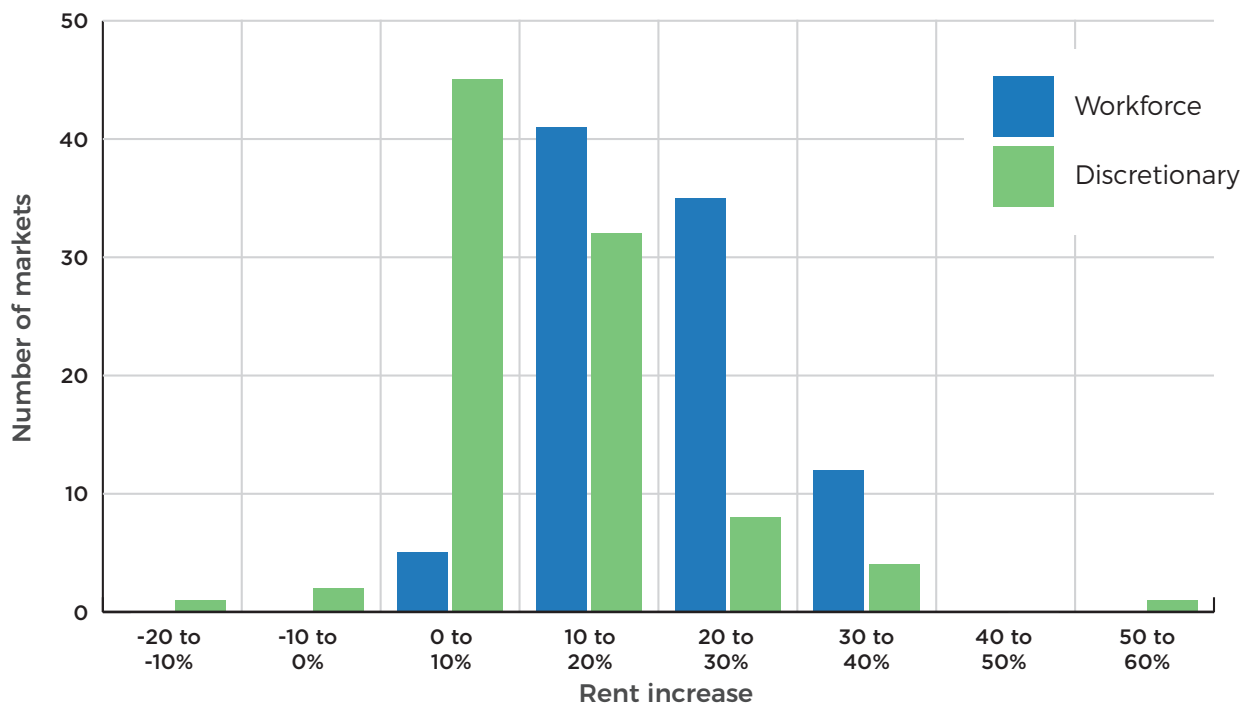
As noted in the previous section, the markets with the highest *overall* recent increases in workforce housing rents are scattered throughout the country. However, *comparing* the rent increases between workforce and discretionary rents reveals that the largest disparities in cost increases are concentrated in the Sunbelt states. Jacksonville, Florida leads in this regard with a workforce housing rent increase of 15.6% versus a discretionary rent increase of just 1%. This means that poor people's rent increased 15 times as much as richer people's in Jacksonville over the past four years.

Of the top 20 locations with the largest difference in rent increases between rich and poor people, all but four are located in the Sunbelt region. This region, which encompasses the Southeastern, Southwestern, and part of the Western United States, has recently seen huge population growth and with it, an increase in predatory and speculative real estate investment practices.²⁴

Workforce housing rent increases by housing market, 2021-2025



Rent increases by market, 2021 - 2025



Markets with highest workforce rent increases		
Market	Average workforce rent increase	Average discretionary rent increase
Milwaukee	39.6%	32.9%
Midland - Odessa	39.3%	32.9%
Seattle	38.5%	9.4%
Knoxville	37.7%	38.0%
Miami	35.2%	21.0%
NW Arkansas	32.6%	55.9%
Tacoma	31.4%	4.1%
Manhattan	31.3%	22.4%
Southwest Florida Coast	30.8%	3.4%
Indianapolis	30.7%	11.6%

For a complete table of rent changes by market, see the Appendix

Metro areas with largest disparities in rent increases for rich and poor tenants			
Market	Average workforce housing rent increase	Average discretionary housing rent increase	Ratio of workforce increase to discretionary increase
Jacksonville	15.6%	1.0%	15.1
Southwest Florida Coast	30.8%	3.4%	9.0
Atlanta - Suburban	19.8%	2.2%	9.0
Tacoma	31.4%	4.1%	7.6
Huntsville	23.8%	3.6%	6.6
Pensacola	28.5%	4.5%	6.3
Bay Area - East Bay	6.6%	1.1%	6.1
Bay Area - South Bay	6.4%	1.1%	6.0
Charlotte	28.0%	5.3%	5.3
Las Vegas	13.1%	2.5%	5.2
Dallas - North	21.7%	4.5%	4.9
Albuquerque	30.3%	6.4%	4.7
Los Angeles - Metro	12.8%	2.9%	4.4
Richmond - Tidewater	22.6%	5.3%	4.2
Seattle	38.5%	9.4%	4.1
Cleveland - Akron	20.2%	4.9%	4.1
Raleigh - Durham	14.3%	3.5%	4.1
Saint Louis	24.5%	6.6%	3.7
Nashville	24.0%	6.4%	3.7

Discussion

Amidst the tumultuous economic conditions over the past four years, a dignified life has moved further and further out of reach for workers in the United States. Working people, especially those in industries that have historically paid lower wages like hospitality, retail, and domestic services, are being squeezed from every direction. Rent is no exception. About half of the 94 markets we studied saw single-digit increases in rent costs for discretionary housing,

the high-cost, high-amenity housing that caters to “renters by choice.” In contrast, when it comes to housing the “struggling renter”, low wage workers who do not make use of subsidized housing, only 5 metro areas saw a rent increase below 10%. In fact, more than half of markets saw workforce housing rent increases of over 20%. On average, rents for poor people doubled more than twice as much as rents for rich people.

Rent increase methodology

This section of the report uses the Yardi Matrix property database of multifamily properties, which includes residential buildings with more than 50 units. Buildings with fewer than 50 units are not included in this analysis.

Yardi classifies properties into categories called Discretionary, Upper mid range, Lower mid range, and Workforce (which is broken into Upper Workforce and Lower Workforce. These categorizations are based on the property’s cost, amenities, and target renter type.

For this report, we examined apartment buildings in the Workforce - Upper, Workforce - Lower, and Discretionary classes, totaling approximately 30,000 apartment communities with over 5 million units across the United States. Within the workforce category, there were also fourteen times as many Workforce - Upper properties as Workforce - Lower properties, reflecting the reality that the market fails to provide sufficient low-rent market rate housing. To create a single workforce housing category, we computed a weighted average rent increase percentage at the national, regional, and market scales, accounting for differences in unit numbers between the two divided workforce classes.

We used Yardi’s market and regional classifications as our units of spatial analysis. We sought to ensure accurate sampling by eliminating markets from our analysis that did not include at least 10 workforce housing and 10 discretionary housing properties. While this method more accurately represents rental rate trends, it eliminated many smaller markets that did not have enough workforce and/or discretionary properties. The resulting list of markets consisted of a diverse list of 94 mostly large and medium-sized metro areas spread across the United States.

Because many workforce housing properties in the US have less than fifty units, and because many geographies were eliminated, additional research that fully accounts for these data complexities would help to provide an even deeper understanding of sector dynamics over the past four years.

For a detailed description of our methodology, see Appendix.

II. WHY DO CORPORATE LANDLORDS INVEST IN WORKFORCE HOUSING?



Investor landlords, including private equity landlords, see workforce housing as a profitable investment, especially because of the ability to increase cash flow. They recruit commitments from investors by pitching this opportunity for profits.

In recent years, investor landlords have taken an increased interest in workforce housing as the cost of living balloons and the demand for low-cost housing from working class and poor people grows. At the same time, shifting economic conditions have put both homeownership and higher-priced rental housing out of reach for traditionally middle class people, further expanding the class of tenants referred to by industry publications as “renters by necessity.” As this captive renter class expands, the workforce housing class presents an opportunity for

investors to quickly increase their cash flow, even in times of economic downturn. As investor landlords grow their presence in the workforce housing market, they seek to profit from the rental affordability crisis.

As discussed below, investor landlords see workforce housing as an attractive sector for the following reasons:

1. Because rents across the board are unaffordable, there is a large captive renter class searching for rental housing in their budget.²⁵ This allows landlords to maintain high returns through low tenant turnover and low vacancies.²⁶
2. With homeownership increasingly unattainable for most working people in the United States, people who would have traditionally purchased a house are now renting.²⁷

3. In an uncertain economic environment, workforce housing is a relatively low-risk investment because many people, even historically wealthier tenants, seek to reduce expenses including rent in times of economic uncertainty.²⁸ This increases demand for lower-rent workforce housing.
4. Certain regions with large job and population growth have especially high demand,²⁹ especially in the Sunbelt, and when landlords concentrate investments in these areas, their profit potential is high.
5. Many workforce housing properties offer opportunities to quickly increase cash flow,³⁰ a key component of the corporate landlord investment strategy.³¹
6. The government sponsored mortgage enterprises (Fannie Mae and Freddie Mac) enable easy financing for workforce housing.³²
7. Compared to subsidized affordable housing, workforce housing has fewer regulations and administrative requirements, potentially allowing for quicker and greater profits.³³
8. “Providing housing to families in need” may boost landlords’ public image, even in cases where tenants experience significant rent increases or displacement.³⁴

“Essentially, workforce housing often appeals to those residents who earn too much income to qualify for subsidized affordable housing accommodations, but not nearly enough to satisfy the necessary income thresholds to purchase a home or rent the luxury apartments that have proliferated in recent years – a segment of the population that is only growing.”³⁵

– *Forbes*, 2019

High rents create a captive renter class

Landlords know that United States tenants are feeling the rental squeeze. A recent Harvard study showed that half of US renter households (22.6 million renters) were rent burdened in 2023, meaning these households spent 30 percent or more of their income on housing costs. This is especially persistent for low income renters, with 83 percent of households earning less than \$30,000 per year experiencing rent burden.³⁶ Responding directly to these statistics, one workforce housing investor landlord stated that workforce housing apartments “help fill a critical void among those looking for reasonably priced housing.”³⁷ Investor landlords are aware of the fact that tenants are running out of options for affordable shelter, and may seek to capitalize on renters’ unavoidable need to have a roof over their heads no matter the price.

Workforce housing landlords also take advantage of the fact that most tenants are unable to easily move. Because market conditions are so tight and because moving is a financial and logistical burden, workforce housing landlords can maintain a low rate of vacancy and avoid losing money to tenant turnover. In multiple instances, workforce housing industry publications refer to their tenant base as “sticky”, meaning tenants are less likely to relocate when their leases end.³⁸ **“Once again, these are renters by necessity. They have few options to move elsewhere and most do not want to incur the costs associated with a move if they can avoid doing so,”** wrote the private equity firm Paladin regarding the efficacy of its workforce housing investment strategy.³⁹ **“Working class and middle-class households that make up the permanent renter class in Los Angeles simply have nowhere else to go,** regardless of economic conditions,” says Paladin.⁴⁰

Homeownership out of reach

In 2025, a large segment of workers who may have previously sought to own a home are no longer able to do so due to high mortgage interest rates, high home prices, and intense competition from corporate speculators in certain metro areas. “With homeownership becoming a distant dream for many Americans,” writes investor DLP Capital,⁴¹ “many of the nation’s workforce families turned to

apartment rentals instead.” “Demand, however, is far outpacing planned supply,” DLP added. Echoing this sentiment, the Los Angeles boutique real estate investment firm Lambert Investments, which invests in workforce housing, writes, “For many people, owning a home remains beyond arm’s reach, especially in or near employment or economic centers. You will find ‘renters-by-necessity’ anywhere you look.”⁴²

Reliable cash flow in a high-risk environment

In many cases, institutional investors have traditionally not pursued workforce properties due to their small size and tendency to be “management intensive.”⁴⁴ However, with an economic downturn possible, investors are turning to more stable investment types in an attempt to weather the storm.

“Many would not find buying 30-year old assets in the Midwest to be particularly glamorous—but as a cash-flowing vehicle for investors, it provides safe harbor in these uncertain times.”⁴³

– Chris Marsh, founder and CEO, private equity firm Revitate Cherry Tree

The relatively wealthier baby boomer generation traditionally drove demand for high amenity discretionary (or luxury) housing. However, in uncertain economic conditions, demand in this sector is no longer as reliable, causing some investors to pivot to workforce rental housing. Luxury multifamily housing may be more susceptible to demand-side risks, eroding rents and revenue.⁴⁵

According to the Southern California private equity real estate firm Paladin Realty:

“Even these [wealthier] tenants can become quite price sensitive when economic conditions shift and the outlook for continued employment and personal income becomes more uncertain, causing increased vacancy and likely rent reductions for Class A apartment landlords.”⁴⁶

Paladin Realty added that because workforce housing caters to:

“a permanent renter class in Southern California, such investments have historically shown resilient occupancy during economic downturns and steady long-term rent growth through multiple market cycles. As a result, many savvy institutional investors are increasingly focusing on these types of workforce housing investments as a reliable source of durable cash flow and long term appreciation with strong defensive attributes.”⁴⁷

Amidst these conditions, workforce housing is an attractive sector because even when people have limited income, they will always need somewhere to live. As such, workforce housing occupancy rates remain stable or may even increase during periods of economic uncertainty.⁴⁸

Investors target specific regions

Investor landlords focused on workforce housing do not acquire properties indiscriminately, instead targeting areas with high job growth and immigration that help drive high housing demand. According to *Forbes*, workforce housing investments consider that “[m]illennials prefer living in high-cost cities, where housing supply is inelastic.”⁴⁹ Publications from firms on the topic exemplify this strategy. In one press release, the private equity firm Monarch Private Capital stated, “a goal is to leverage the increasing demand of workforce housing in the Southwest Denver area, benefitting from the walkability and new jobs being created by the new Loretto Heights development.”⁵⁰ Likewise, in one article about a Harbor Group International acquisition of a workforce housing development in North Carolina, the private equity firm stated that “The Research Triangle [of Raleigh, Durham, and

Chapel Hill] is an important target market for HGI as we seek to acquire well-located communities in high-growth markets.”⁵¹

These market characteristics help to explain why workforce housing has gotten so much more expensive across the Sunbelt region since 2021, as covered in Section 1 of this report. According to US News, all of the top 15 fastest-growing US rental markets in 2025 were located in the Sunbelt, with the majority located in Florida and Texas.⁵²

Ability to increase profitability

A key business strategy deployed by private equity and related corporate landlords is to seek “under performing” or “loss to lease” properties, then look for opportunities to increase cash flow by upping revenue and cutting expenses. While investors make these changes in the name of “efficiency,”⁵³ they often come with the downside of worsening tenant outcomes due to higher rents, quicker evictions, passed on utility costs, increased fees and fines, and reduced maintenance.⁵⁴

The value add strategy

Many workforce housing investors employ what is known as a “value add” strategy. This business model involves making upgrades that provide high return on investments, typically amenity additions, cosmetic improvements, and/or bonus services in order to attract a higher-paying tenant base. According to investor landlord Winterspring Capital, the firm leverages the following value add strategy:

“Properties with the potential to qualify as natural workforce housing have often gone neglected and the opportunity to acquire mom and pop owned properties below market value makes workforce housing an attractive form of multifamily investment. With a skilled operator and their team, they can force appreciation by improving the asset through renovations over the course of their hold period.”⁵⁵

It is important to note that the “value” in the phrase “value added” refers to profit value for landlords, not necessarily increased use value for tenants. Granite countertops and in-unit laundry do not outweigh

the negative impacts of rising rents, increased eviction filings, added fees and fines, and deferred maintenance, all of which become more likely after a corporate landlord assumes ownership.⁵⁶ What’s more, some workforce housing investors may not utilize the value add strategy at all, instead preferring to rent out older apartments as-is.

Easy debt financing

The federal government is partially responsible for facilitating the corporate takeover of workforce housing. The mortgage lenders Fannie Mae and Freddie Mac offer financing that is intended to increase the supply of affordable housing.⁵⁷ This type of financing makes it easy for landlords to get loans to conduct their business, and investors may pursue this as an alternative to securing LIHTC or Section 8 subsidies.⁵⁸ For an in-depth look at how landlords make use of Freddie and Fannie loans in the workforce housing sector, see Part 4 of this report.

Avoiding “restrictive” government subsidies

As opposed to subsidized low income housing, referred to within the industry as “affordable housing,” workforce housing refers to the lowest rent apartments that rent at market rate (without subsidies like the Housing Choice Voucher AKA Section 8 or the Low Income Housing Tax Credit). Government subsidy programs often have additional requirements for housing conditions and administration, and many landlords wish to avoid this perceived burden.⁵⁹

Padding their public image

Investing in real estate is a business endeavor. With very few exceptions, landlords put profits first. However, in recent years, many landlords have become increasingly image-conscious in at least some aspects of their operations, with some even attempting to rebrand as “housing providers” who benevolently help the poor and working classes.⁶⁰

By publicizing their intentions to rent out housing outside the luxury market, landlords frame their actions as a public service. Commenting on its new partnership with an Atlanta-area police department to provide workforce rentals to police officers, the

massive private equity single family housing landlord Progress Residential stated,

“Progress Residential recognizes that affordable housing and public safety are vital elements of a thriving community and we’re committed to working in partnership with law enforcement toward this shared goal...This pilot reflects the

power of public-private partnerships to make a meaningful impact on the communities where we live, play and work. We’re starting small so we can test, learn, and explore opportunities to expand in other communities—and we’re grateful to the South Fulton Police Department for their shared commitment to strengthening the places we all call home.”⁶¹

III. EVICTIONS



With an average of 3.6 million evictions filed every year⁶² and more than 14 million renters feeling pressured to move due to rent increases,⁶³ evictions are a clear manifestation of the United States' ongoing housing crisis. However, there is not much existing research on the impact and scope of the eviction crisis specifically in the market rate, low-income housing sector. What is clear is that while every landlord behaves differently, unsubsidized working class tenants have long experienced eviction in large numbers due to their limited budgets. As rising rents outpace wage growth and large corporate investors, who have been documented to evict more aggressively than other types of landlords,⁶⁴ encroach further into the workforce housing sector, it is likely that already-high eviction filing rates could worsen for tenants of workforce housing.

Eviction: a long-standing reality for low-income households

Most low-income families receive no government housing assistance and reside in the private rental market. At the same time, rent and utility costs

have risen at a faster pace than wages, leading the majority of poor families to spend more than half their income on rent.⁶⁵ As a result, **eviction has become commonplace in low-income communities**,⁶⁶ with 3.6 million American renter households threatened with eviction each year.⁶⁷ While the COVID pandemic and recent economic shifts have worsened conditions for many renters, it is worth noting that **many low income, market rate apartment communities have had high rates of eviction for decades**.

Eviction pressures in a high-rent economy

Under current economic conditions, many tenants' budgets are unable to keep up with rising rents. For many renters, late fees pile up and, eventually, eviction filings arrive. In the United States, more than 3.6 million evictions are filed every year on average, meaning almost 7% of renting households faced an eviction lawsuit as of 2018.⁶⁸ In many cities, this problem has worsened since the onset of COVID in 2020, with cities such as Gainesville, Florida, Las

Vegas, Nevada, and Houston, Texas seeing 2024 eviction filings increase by more than 40% since the onset of COVID.⁶⁹

Self eviction

In addition to eviction through the formal court process, many tenants experience informal eviction, and more still are forced to relocate at the end of their lease terms due to rising rents. According to the US Census Household Pulse Survey in 2024, more than 14 million people or 21% of renters felt pressured to move because of a rent increase.⁷⁰ It is clear that many people are displaced by rising rents, but these experiences are not well measured by traditional eviction data. However, self-eviction is an important part of the conversation regarding eviction in the workforce housing sector.

The corporate eviction machine

There is evidence that landlords often use eviction filings to facilitate debt collection, extract fees, or control tenant behavior.⁷¹ Large owners in particular tend to have high rates of serial eviction.⁷² Corporate owners have also been shown to evict at higher rates overall,⁷³ with one study suggesting that they file to evict at 3.7 times the rate of noncorporate owners.⁷⁴ As corporate investors become increasingly interested

in the workforce housing sector, it is possible that already-high eviction rates could worsen still.

The cascading harms of eviction

The effects of eviction on renters are significant and multiple. In the time immediately following an eviction, tenants may lose their belongings and pets, be forced to withdraw from work or school, or separate from family members.⁷⁵ In addition, it becomes exceedingly difficult to secure new housing with an eviction on your record, a mark that can linger for years.⁷⁶ When families do find subsequent housing after involuntary displacement, they often accept substandard conditions.⁷⁷ Further down the line, tenants who experience forced moves also tend to end up in neighborhoods with higher poverty and crime rates, a pattern which is worse for Black tenants than white ones.⁷⁸ Often tenants are unable to secure housing following an eviction, making eviction a primary cause of homelessness.⁷⁹ Eviction is even linked to premature death,⁸⁰ with one study finding that “Paying a smaller share of income toward rent—or seeing that share drop over time—reduces your risk of dying” due to increased precarity and deferred healthcare. What’s more, a 2020 US Government Accountability Office study found that a \$100 increase in median rent was associated with a 9% increase in the estimated homelessness rate.⁸¹

Case studies

These two example properties show how workforce housing is often a site of mass eviction filing, even as properties are quickly passed back and forth amongst investor landlords:

Nova Glen: Daytona Beach, Florida

Nova Glen is a 143 unit low rise apartment complex in North Central Florida. It was constructed in 1985.⁸²

The complex is emblematic of workforce rental properties in that it has had four different corporate owners in the past twelve years.⁸³ Many classes of multifamily properties, but seemingly especially workforce properties,⁸⁴ change hands rapidly as speculators look to profit by raising rents, then reselling above their purchase price.⁸⁵ This pattern is very clear for Nova Glen, a property which appears to

have been traded as a commodity between global private equity investors in the years immediately following the Great Recession. After being foreclosed upon in 2013, Fannie Mae sold the property to a private equity firm called RPM Living for just \$3.8 million. Just two years later, RPM sold Nova Glen to Peak Capital Partners,⁸⁶ one of the largest private equity owners of workforce housing in the country, as part of a multi-property package transaction.⁸⁷ In February of 2016, the property was recapitalized with an undisclosed sale that added Varia US Properties,



14,000 units in the class, and still co-owns the Nova Glen today along with Benedict Realty Group.⁹¹

In the time period since 2014, Nova Glen’s residents have received at least 168 eviction filings.⁹³ This amounts to an average of 15 per year, a rate of 8.9%. This is more than twice the average eviction filing rate of Volusia County, which is 4.3% per year.⁹⁴ From February of 2021 to January of 2025, an LLC linked to Harbor Group International initiated 86 civil new filings against Nova Glen tenants.⁹⁵ This represents an average of 21.5 eviction filings per year. Averaging out to a filing rate of 12.7%, Nova Glen’s tenants received filings at nearly three times the average for Volusia County renters overall.

Since 2021, rents at Nova Glen have risen by 18.6%, according to Yardi Matrix.⁹⁶ While this is far from the highest rent increase in the world of workforce housing, it is a significant additional burden to the budget of the low income renter.

a subsidiary of a Swiss real estate firm,⁸⁸ to the ownership group as the operating partner. Peak completed the turnover of its portfolio to Varia in 2017.⁸⁹ Varia then sold the property to Harbor Group International in 2020 for ten million dollars.⁹⁰ Harbor Group is the second largest private equity owner of workforce housing in the country, operating over

Nova Glen Sales History⁹²

Date of Sale	Seller	Purchaser	Price	Notes
12/03/2020	Varia US Properties	Harbor Group International	\$10 million	Portfolio sale
02/01/2016	Peak Capital Partners	Varia US Properties	Unknown	Varia added as a partner; Peak then exited
12/11/2015	RPM	Peak Capital Partners	Unknown	Portfolio sale
11/13/2013	Fannie Mae	RPM	\$3.8 million	Foreclosure sale

4.3%

Volusia County's
average annual
eviction filing rate
Most recent available (2016)

8.9%

Nova Glen's
average annual
eviction filing rate
across corporate
owners,
2014-2025

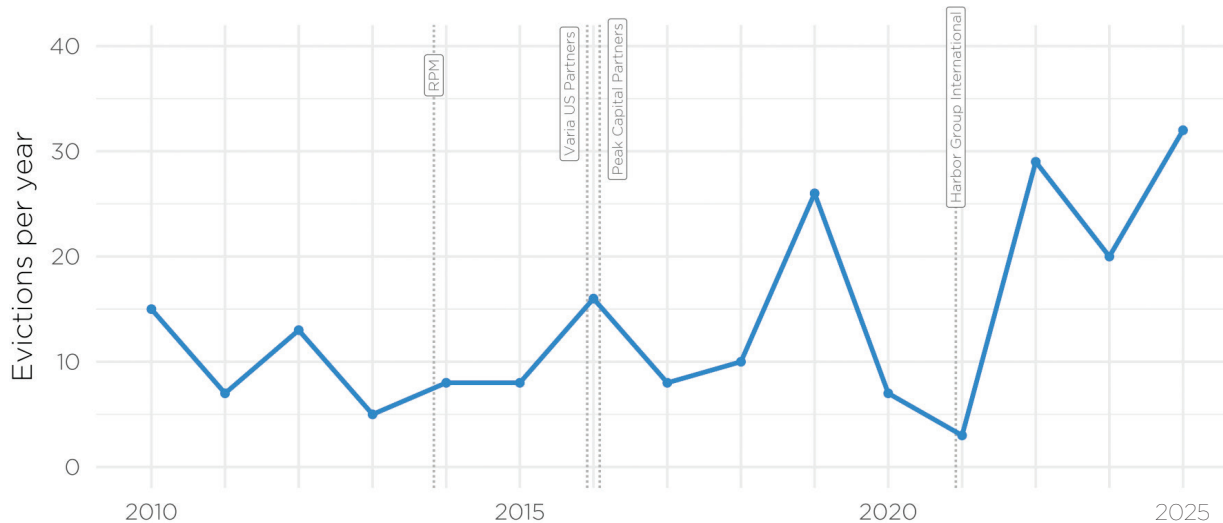
12.7%

Nova Glen's
average annual
eviction rate under
Harbor Group
International,
2020-2025

16%

Rent increase
rate at Nova Glen,
2021-2025

Nova Glen: Evictions and Ownership Changes



Tara Hill Apartment Homes: Jonesboro, Georgia

Tara Hill is a 132 unit apartment complex in suburban Atlanta.

Built in 1972,⁹⁷ it is currently owned by Sarmaya Capital,⁹⁸ a small Atlanta-focused⁹⁹ private equity firm¹⁰⁰ based in Vancouver, Canada.¹⁰¹ Sarmaya advertises in Tara Hill's investor-facing brochure that the property is located in "one of the highest rent growth submarkets in Atlanta," making it a "value add opportunity."¹⁰² The fund has provided \$2.65 million for a "planned capital expenditure program."¹⁰³

Like Nova Glen and many other workforce housing investment properties, Tara Hill has changed hands (and names) several times over a short period. In 2013,

Harmony Crossroads LP foreclosed on the property, causing Fannie Mae to sell it to Tritex Real Estate Advisors.¹⁰⁴ The Atlanta-based¹⁰⁵ private investor purchased the complex for \$1.76 million, costing just over \$13,000 per unit.¹⁰⁶ Just two years later, Tritex sold the property to Ari Holdings for just under \$3 million.¹⁰⁷ Only three years after that in 2018, Ari Holdings sold the property for \$6.3 million to Praxis Capital,¹⁰⁸ a private equity firm that has owned or managed over 100,000 apartments in the Sunbelt and Western regions.¹⁰⁹ In 2022, Praxis itself cashed out, selling the property to Sarmaya Capital for \$13 million.¹¹⁰ This revolving door of quick transactions is typical of a workforce housing property that is being used as a means to generate speculative value.

Tara Hill Sales History¹¹¹

Date of Sale	Seller	Purchaser	Price	Notes
3/28/2022	Praxis Capital	Sarmaya Capital	\$13 million	
7/17/2018	Ari Holdings	Praxis Capital	\$9 million	
10/23/2015	Tritex Real Estate Advisors Inc.	Ari Holdings	\$2.95 million	Portfolio sale
11/15/2013	Fannie Mae	Tritex Real Estate Advisors Inc.	\$1.76 million	Foreclosure sale



by any measure, but notably is six times Gwinnett County's average of 6.5%.¹¹³

This pattern of high eviction filings has generally continued as people's homes were shuffled among different corporate investors. For example, during the first year after Tritex assumed ownership in 2015 following the foreclosure, tenants received 100 eviction filings. With just 132 units at the property in total, Tritex's filing activity amounted to three filings for every four households in the complex.¹¹⁴ Under the following owner, Ari Holdings, which held the property for just under three years, there were 90 civil new filings.¹¹⁵ This gave Ari an average annual eviction filing rate of about 8%, a number less dramatic but still higher than the Gwinnett County average. Following Ari, the next owner, Praxis Capital, filed very few evictions from the point when it assumed control in July 2018 until February of 2020. However, that February, Praxis began filing evictions, totalling 66 through the end of the company's ownership in 2022.

Tara Hill has had a significant rate of eviction filing since the 1990s, as far back as the data is available.¹¹² In the past 15 years (since early 2011), there have been a total of 781 eviction filings at Tara Hills, averaging 52 per year. This is an average annual eviction filing rate of 39%, which is stunningly high

6.5%

Gwinnett County's
average annual
eviction filing rate

Most recent available (2018)

39%

Tara Hill's average annual
eviction filing rate across
corporate owners,
2011-2025

22%

Rent increase
rate at Tara Hill,
2021-2025

IV. FANNIE MAE AND FREDDIE MAC: HOW WORKFORCE HOUSING INVESTORS MAKE USE OF GOVERNMENT LOANS



Fannie Mae and Freddie Mac, also known as government sponsored enterprises (GSEs), purchase loans from lenders and pool them as collateral for mortgage backed securities that they sell to investors on the secondary market.¹¹⁶ Fannie Mae and Freddie Mac are controlled by the US government and regulated by the Federal Housing Finance Agency. Put simply, the agencies work with landlords by facilitating easy loans for mortgage borrowers.

Of the over 24,000 workforce housing properties considered in this report's analysis, over 4,000, or roughly 18 percent, have mortgages backed by Fannie Mae or Freddie Mac.¹¹⁷ This means that a significant portion of workforce housing investors utilize these loans as a key part of their business strategy. Nova Glen, one of the case study properties covered in the Evictions section of this report, has one such federally backed mortgage.¹¹⁸

All of this is done in the name of maintaining a stable and affordable housing market- but in many cases, Fannie and Freddie may facilitate expensive and exploitative landlords. As the Tenant Union Federation writes, Fannie Mae and Freddie Mac "do \$150 billion in annual business with landlords, financing their loans on sweet terms, with limited requirements."¹¹⁹ In response to significant national advocacy from the Tenant Union Federation, the GSEs announced some baseline tenant protections in late 2024. However, rent stabilization measures were not included in the new protection requirements.¹²⁰ At present, **"the Enterprises provide a major benefit to the industry with almost no strings attached,"** argues the Tenant Union Federation.¹²¹

Private equity landlords are known to make widespread use of loans from Fannie Mae and Freddie Mac,¹²² with one private equity firm CEO noting,

“Fannie and Freddie are currently very supportive of workforce housing...Especially with the discounts and the preferential treatment, few can match it.”¹²³

Because corporate and investor landlords often rely heavily on debt to facilitate their transactions, lower interest rates are a large part of the GSE loans’ draw for landlord borrowers.¹²⁴ Fannie Mae runs a program called the Sponsor-Initiated Affordability program that offers better lending terms for landlords who guarantee affordability by certifying their tenants’ incomes every year.¹²⁵ Freddie Mac also runs a program explicitly geared towards the sector. Known as the Workforce Housing Preservation program, the program enables borrowers to voluntarily set rent restrictions on at least 20 percent of a property’s units to support tenants with moderate to low incomes.¹²⁶ Likewise, Freddie Mac’s Tenant Advance Commitment program offers favorable pricing and credit terms for borrowers who agree to set rent levels that are affordable for people making between 60 and 80% of the area median income on a portion of units at a property over the term of the loan.¹²⁷ While each of these nominally represent attempts to maintain affordable rental housing stock, they do not create enough units to handle the scope of the affordable housing crisis, nor do they fully capture very low income market rate tenants (those below 60% AMI). Landlords are tapped into these market rate, low income lending programs for their ability to continue generating a healthy profit without having to comply with the sorts of requirements that typically come with federally subsidized housing programs.¹²⁸

Like many federal agencies under the current administration, the future of the FHFA’s programming

is unknown and likely tumultuous. In recent months, the Trump administration has named privatizing the FHFA as a policy priority, a change which could create widespread instability in the housing market.¹³⁰ Rather than removing federal backing from Fannie and Freddie, the Trump administration should use Fannie Mae and Freddie Mac as a tool to create and

“Fannie and Freddie are currently very supportive of workforce housing...Especially with the discounts and the preferential treatment, few can match it.”¹²⁹

– **Chris Marsh, founder and CEO,
private equity firm
Revitate Cherry Tree**

preserve truly affordable housing instead of further enriching the investor class by privatizing them. Preserving affordability is already the stated mission of the enterprises, but additional reforms are needed to ensure that they deliver true affordability. Most crucially, the Federal Housing Finance Administration must implement rent cap requirements of 3% per year as a condition of federal financing.¹³¹ In addition, there is also a strong need for other basic tenant protections in federally-backed properties, including stringent habitability protections. These changes are needed to ensure that as long as investor landlords are getting easy loans, their tenants can enjoy safety and stability.

V. RECOMMENDATIONS



As discussed in the previous sections, as prices increase and corporations increase their presence in the unsubsidized low income housing sector, tenants are at increased risk of exploitation and displacement. The following policies will help to mitigate harms to tenants:

Tenant protections

Just cause eviction laws

Just cause eviction laws, known also as “good cause” eviction laws, seek to prohibit landlords and property owners from evicting a tenant or refusing to renew a tenant’s lease when the tenant is not at fault or in violation of any law. When passed, just cause laws protect renters from being evicted arbitrarily, discriminatorily, or without valid reason, instead narrowing the allowable reasons for an eviction to issues like significant lease violations or nonpayment of rent. When implemented, just cause protections deliver a sense of stability to tenants, discourage renters from self evicting, empower tenants to advocate for their rights in situations of poor living

conditions or discrimination, and in some cases, protect tenants from excessive rent increases. In multiple locations, research has shown that just cause laws have succeeded in lowering both evictions and eviction filing rates.¹³²

Tenant right to counsel

In the United States, criminal defendants have the right to representation. In contrast, civil defendants in many types of cases do not, including eviction, despite its potential life-altering impacts. In court, this leads to a major power imbalance as on average only 4 percent of tenants are represented nationwide, compared to 83 percent of landlords.¹³³ This disparity dramatically impacts tenant eviction case outcomes, leading to cascade of potentially life-altering challenges.

By guaranteeing a right to legal representation for low-income renters facing eviction, city- and state-funded right to counsel programs can intervene to help stabilize households at a crucial moment, reducing eviction filing rates. In several cities where

these policies have been implemented, the vast majority of tenants (over 80%) are now able to avoid displacement.¹³⁴

Rent control

Many workforce housing communities have recently seen enormous increases in rent, with an average increase of 20.2 percent at workforce housing properties nationwide. As tenants are left with fewer and fewer accessible options, urgent action is needed to address this expanding affordability crisis. Rent control stabilizes rent prices by capping the amount that rents are allowed to go up every year. While the real estate industry has long waged a massive propaganda war against the efficacy of rent control, there is strong evidence that the policy not only succeeds at maintaining affordability, but actually does so without decreasing housing production, encouraging declines in maintenance, or preventing landlords from attaining fair returns on their investments. As PolicyLink writes, “When we examine the realities of our unfair housing system, rent control is a logical response to regulate the outsized power wielded by landlords. By taming landlords’ market power, rent control reduces the economic rent landlords can extract from tenants.” While federal rent control would be most effective, local rent stabilization measures are also important, and should be allowed to proceed in accordance with regional needs without unfair limitations created by state preemption.¹³⁵

Tracking and monitoring

In the vast majority of places in the United States, governments lack the infrastructure to sufficiently track and assess landlord property ownership on a large scale. Without this basic ownership transparency information, it is also very difficult to monitor for properties with persistent issues, such as mass eviction or frequent code violations. The Private Equity Stakeholder Project recommends that the federal government develop a publicly accessible database where landlord parent companies must register their associated limited liability corporations (LLCs) and the properties held by those LLCs. States and municipalities can also participate in such tracking by developing landlord rental registries and licensing programs.¹³⁶

In addition, states and municipalities should monitor eviction and code violation hotspots in order to properly redirect supportive resources and enforcement to those properties.

Mechanisms for collective action and ownership

Recognizing tenant unions

Current housing policy is not structured in a way that favors tenant control of their living conditions. Outside of just a few jurisdictions, tenant unions are not legally recognized as a legal entity for collective bargaining. Policy intervention is needed to codify the rights of tenants to freely associate, organize together, and collectively bargain leases without fear of retaliation. Without these protections, many precarious tenants living in workforce housing feel they do not have sufficient protections to self advocate against landlord abuse. Collective bargaining within tenant unions has shown to allow tenants to address persistent maintenance neglect, lock in fair rent caps, and ensure fair treatment.¹³⁷

Promoting collective ownership

In addition, an important avenue for combatting corporate consolidation in the workforce housing sector is to allow tenants to practice resident self ownership of their homes. For this reason, increased funding for social housing is an urgent imperative to creating housing conditions that prioritize the urgent use value of shelter over landlords’ profits. In lieu of robust funding and infrastructural support for social housing programs, tenant opportunity to purchase (TOPA) or right of first refusal (ROFR) legislation can allow tenants a fairer shot at owning the communities where they live. TOPA policies secure the rights of tenants to purchase the homes they live in when those homes go up for sale. Because corporate landlords do not have to wait for long time periods to secure loans, have access to large amounts of funds, and use technology to constantly scan real estate listings, they have a hugely unfair advantage in the home buying process. These policies are an extremely important piece of the movement to combat the incursion of investors in workforce housing.¹³⁸

Workforce housing investment standards

Investor landlords get their funding from a variety of different avenues depending on how their business is structured. As noted in this report, several major investor landlords in the workforce housing sector are private equity firms. Private equity firms source much of their funding from large investors such as public pension funds, the retirement systems that public employees rely on to administer their pensions in old age.¹³⁹ Because private equity has a demonstrated track record of raising rents, increasing ancillary fees, evicting tenants, and deferring building maintenance, the Private Equity Stakeholder Project's primary recommendation is that these large investors avoid contributing to these negative tenant outcomes by pursuing investments that are less exploitative and less risky than private equity.

If investors are determined to continue investing with private equity landlords, investors must take steps to ensure that their investments do not contribute to the affordability crisis in workforce housing. As such, public pension fund systems should adopt strict standards for the asset managers with which they partner.

The New York City Employee Retirement System (NYCERS) is leading the way in housing investment standards for public pension funds. In 2024, NYCERS was the first public pension system to adopt national property management standards for private real estate investments.¹⁴⁰ The Responsible Property Management Standards apply to billions of dollars in prospective private real estate equity funds, helping to ensure residential properties the System invests in are maintained and operated to consistent standards of quality.¹⁴¹ NYCERS' standards seek to ensure that asset managers comply with guidelines for fair tenant screening, clear and fair leases, housing safety, the rights of tenants to form unions, and reduced eviction, and other measures. However, they are not legally binding, and additionally would benefit from stronger tenant protection requirements.

NYCERS' standards are a positive step in the right direction, and can be easily strengthened by adding limitations for rent increases. Public pension fund systems should continue to adopt investment

standards, including explicit standards that dissuade asset manager funds from acquiring properties marketed towards very low income tenants. Investor standards should also prevent asset managers from inflating rents at the workforce housing properties they already own past 3% per year. In addition, tenants of properties where rents have been artificially inflated should receive immediate rent reductions, or reparations in cases where tenants were forced to move.

Why increasing supply alone is not the only solution

Throughout real estate industry publications, landlords often suggest that workforce housing is a strong investment because there are not total housing units to house every renter in the United States. With a national vacancy rate of just seven percent, a shortage of rental unit supply objectively does exist.¹⁴² However, it is important to note that **the housing supply gap is primarily a problem of affordable supply**. The early 2020s saw the largest boom in multifamily construction of the past fifty years, but those units are mostly inaccessible to the working class tenants who need them most.¹⁴³ When it comes to construction, most developers are not interested in new workforce housing projects because high construction costs eat into their profit margins.¹⁴⁴ New units mostly target the high end of the market, with the average new construction unit priced at just over \$1,700 per month as of the end of 2023, far out of reach of the median renter.¹⁴⁵ There is little financial incentive for landlords to create new unsubsidized market-rate housing, so most of the workforce housing sector is made up of older, lower quality apartments. Crucially, **we are losing our existing "naturally occurring" affordable housing supply as landlords hike rents to maximize profits**,¹⁴⁶ sometimes as part of a "value add" investor strategy, but also sometimes because market conditions and poor policy protection simply allow landlords to pad their pockets. In sum, the affordable apartment supply problem is one that is largely a product of landlord greed, and it cannot be fixed by building additional units alone. As economic conditions will likely slow construction significantly, **America's tenants cannot afford to wait for the invisible hand of the market to soften prices. The rent crisis is urgent and interventions such as rent control are needed now.**

APPENDIX

Property data

We downloaded Yardi's complete list of all properties with more than 50 units for every market in the country. This unfiltered dataset included 3,289,125 workforce units across 23,728 properties, including 1,541 properties with 178,591 units in the Workforce - Lower category and 22,187 properties with 3,110,534 units in the Workforce - Upper category. Our dataset also included 1,816,981 discretionary units across 6,142 properties, for a grand total of 5,106,106 apartment units across 29,871 properties for the three classes altogether. Because it would have extended analysis time significantly without providing much information to answer our research questions, we did not consider any properties from the two middle rental classes of Lower Mid Range or Upper Mid Range in this analysis.

We then sought to eliminate properties and markets with incomplete data from our rent change file in order to avoid skewed results. As part of this elimination, we removed all properties with a "completion date" (date when construction completed) of 2021 or later. This ensured that properties with incomplete rent price data during the study period would not be included.

Because the raw workforce housing data was unnecessarily complicated due to being split into two separate Upper and Lower classes, we opted to create one merged workforce class in order to make our findings easier to understand. There were far more properties in the Workforce - Upper category relative to the Workforce - Lower category. To correct for this imbalance, we utilized the weighted average function in R to ensure that rent change input was proportional to the number of units per subclass. This weighted average was computed at the market, regional, and national levels.

Rent data

We downloaded Yardi's average annual rent pricing data for every market in the United States (totalling 183 markets), creating one large rent change file that showed rent change by class and by market from June 2021 to June 2025. We evaluated rent increases for the classes Workforce - Upper, Workforce - Lower, and Discretionary, as defined by Yardi.

For this study, we only considered rental markets which had at least ten workforce housing properties and at least ten discretionary housing properties. This sought to ensure that markets with only a handful of properties in each category would not skew the overall results. After markets where $n < 10$ were eliminated, 94 markets remained, representing 51% of all the markets available via Yardi. Across these 94 markets, we analyzed a total of 18,781 workforce properties with 2,752,604 units and 5,847 discretionary properties with 1,748,338 units for a grand total of 4,500,942 units across 24,628 apartment complexes. Though the geographies were significantly reduced, our property sample was robust, including 83% of the workforce units and 96% of the discretionary units available in Yardi.

All percent change calculations for rent utilized this formula:

$$\frac{(V_2 - V_1)}{|V_1|} \times 100$$

or 2025 rent minus 2021 rent divided by 2021 rent. All mentions of rent increases in this report are increases over this four year period rather than average annual increases unless otherwise noted.

Rent Changes for All Markets, 2021 - 2025

Rental market	Workforce rent change (%)	Discretionary rent change (%)	Workforce to discretionary change ratio
Albuquerque	30.3	6.4	4.7
Appalachian	13.9	-11.5	-1.2
Atlanta - Suburban	19.8	2.2	9
Atlanta - Urban	17.8	-1.6	-11.4
Austin	4.0	-3.6	-1.1
Baltimore	11.6	9.6	1.2
Bay Area - East Bay	6.6	1.1	6.1
Bay Area - South Bay	6.4	1.1	6
Birmingham	16.7	11.4	1.5
Boston	23.4	11.6	2
Bridgeport - New Haven	26.9	14.5	1.9
Brooklyn	11.4	16.7	0.7
Central East Texas	20.2	36.1	0.6
Central Valley	20.4	7.9	2.6
Charlotte	28.0	5.3	5.3
Chicago - Suburban	23.1	15.8	1.5
Chicago - Urban	18.8	10.6	1.8
Cincinnati	26.8	12.5	2.1
Cleveland - Akron	20.2	4.9	4.1
Colorado Springs	1.0	3.6	0.3
Columbus	27.8	21.1	1.3
Dallas - North	21.7	4.5	4.9
Dallas - Suburban	24.7	8.4	2.9
Denver	10.4	3.9	2.6
Des Moines	14.1	10.6	1.3
Fort Lauderdale	27.0	12.9	2.1
Fort Worth	27.9	22.9	1.2
Grand Rapids	18.4	6.9	2.7
Greenville	21.6	17.5	1.2
Houston - East	15.9	5.8	2.7
Houston - West	15.9	5.8	2.7
Huntsville	23.8	3.6	6.6
Indianapolis	30.7	11.6	2.7
Inland Empire	18.9	6.9	2.8
Jacksonville	15.6	1.0	15.1

Rent Changes for All Markets, 2021 - 2025 (continued)

Rental market	Workforce rent change (%)	Discretionary rent change (%)	Workforce to discretionary change ratio
Kansas City	23.4	18.3	1.3
Knoxville	37.7	38.0	1
Lansing - Ann Arbor	20.3	25.3	0.8
Las Vegas	13.1	2.5	5.2
Little Rock	19.0	8.8	2.2
Long Island	18.6	8.8	2.1
Los Angeles - Eastern County	19.7	7.3	2.7
Los Angeles - Metro	12.8	2.9	4.4
Louisville	27.4	15.6	1.8
Lubbock	13.0	4.6	2.8
Madison	30.0	24.6	1.2
Manhattan	31.3	22.4	1.4
Memphis	18.8	7.7	2.4
Miami	35.2	21.0	1.7
Midland - Odessa	39.3	32.9	1.2
Milwaukee	39.6	32.9	1.2
Nashville	24.0	6.4	3.7
New Jersey - Central	28.1	11.3	2.5
New Jersey - Northern	24.2	19.4	1.2
New Orleans	18.1	9.0	2
North Central Florida	18.0	9.0	2
Northern Virginia	15.0	14.7	1
NW Arkansas	32.6	55.9	0.6
Oklahoma City	20.9	21.0	1
Omaha	22.9	20.5	1.1
Orange County	20.6	14.0	1.5
Orlando	26.0	8.5	3.1
Pensacola	28.5	4.5	6.3
Philadelphia - Suburban	21.3	10.0	2.1
Philadelphia - Urban	14.7	11.0	1.3
Phoenix	14.4	11.0	1.3
Pittsburgh	18.8	6.9	2.7
Portland	12.6	7.0	1.8
Providence	22.1	18.1	1.2
Queens	29.6	17.7	1.7

Rent Changes for All Markets, 2021 - 2025 (continued)

Rental market	Workforce rent change (%)	Discretionary rent change (%)	Workforce to discretionary change ratio
Raleigh - Durham	14.3	3.5	4.1
Reno	10.4	2.8	3.7
Richmond - Tidewater	22.6	5.3	4.2
Rochester	26.2	15.4	1.7
Salt Lake City	16.8	10.0	1.7
San Antonio	16.7	10.0	1.7
San Diego	25.3	13.4	1.9
San Fernando Valley - Ventura County	14.7	8.9	1.6
San Francisco - Peninsula	14.6	8.9	1.6
Savannah - Hilton Head	8.9	7.8	1.1
Seattle	38.5	9.4	4.1
Southwest Florida Coast	30.8	3.4	9
St Louis	24.5	6.6	3.7
Tacoma	31.4	4.1	7.6
Tampa - St Petersburg - Clearwater	24.1	9.1	2.7
Tucson	14.8	10.8	1.4
Tulsa	14.0	10.8	1.3
Twin Cities - Suburban	14.5	11.7	1.2
Twin Cities - Urban	11.2	3.8	2.9
Washington DC - Suburban Maryland	12.6	9.0	1.4
West Palm Beach - Boca Raton	15.6	11.1	1.4
White Plains	19.4	14.1	1.4
Winston-Salem - Greensboro	28.1	15.8	1.8

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Introduction

5. According to Yardi Matrix, rent increases for multifamily buildings of all classes with 50+ units from June 2021 to June 2025 was 13%. In the 94 markets this report samples, rent increased by 15.6% for discretionary and workforce housing buildings with 50+ units during this time period.
6. This report analyzes 2.75 million workforce apartment units out of 5 million total units in the United States. Markets with fewer than ten workforce or fewer than ten discretionary housing properties were excluded from rent price analysis in order to include sample locations that most accurately represent rental market trends. For more information on data analysis methods, see Appendix.
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22. Yardi Matrix rent increases for multifamily buildings of all classes with 50+ units from June 2021 to June 2025 was 13%. In the 94 markets sampled for regional and market analysis, rent increased by 15.6% for discretionary and workforce housing buildings with 50+ units during this time period.
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