United States Senate
COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS
WASHINGTON, DC 20510–6075

August 31, 2026

The Honorable Scott Turner
Secretary
U.S. Department of Housing and Urban Development
451 7th Street SW
Washington, D.C. 20410

The Honorable William J. Pulte
Director
Federal Housing Finance Agency
400 7th Street SW
Washington, D.C. 20219

Dear Secretary Turner and Director Pulte:

I am writing to request information about the Department of Housing and Urban Development's (HUD) and Federal Housing Finance Agency's (FHFA) efforts to curtail large institutional investor ownership of single-family housing in the United States. Congress recently passed the *21st Century ROAD to Housing Act (ROAD)*,[1] which restricts Wall Street and private equity firms from buying up single-family homes. While ROAD takes a strong first step toward returning homeownership opportunities to the American people, there is more that HUD and FHFA can and should do to limit the role of large institutional investors in housing, including in multifamily and manufactured housing. As large institutional investors engage in rent gouging, poor maintenance practices, and violations of landlord-tenant and fair housing laws, it is critical that the Administration act to hold these corporate landlords accountable.

Since the 2008 foreclosure crisis, large institutional investors have amassed substantial portfolios of single-family, manufactured, and multifamily housing, including transactions where the federal government supported the financing or sold homes directly to investors. According to the Government Accountability Office, 32 institutional investors collectively owned 450,000 single-family homes as of June 2022—with the five largest investors owning nearly 300,000 homes.[2] Meanwhile, institutional investors have acquired a ten percent share of the multifamily market, which is approximately 2.2 million housing units.[3] Private equity firms also own the majority of

[1] 21st Century ROAD to Housing Act, Public Law 119-101.
[2] Government Accountability Office, "Rental Housing: Information on Institutional Investment in Single-Family Homes," May 2024, p. 17, https://www.gao.gov/assets/gao-24-106643.pdf.
[3] Private Equity Stakeholder Project, "Private Equity Multi-Family Housing Tracker," Jordan Ash, April 9, 2025, https://pestakeholder.org/reports/private-equity-multifamily-housing-tracker/#pe_apartments.

America's manufactured housing communities, making private equity the biggest landlord of mobile homes in America.[4]

These large corporate landlords often exacerbate the housing affordability crisis by outcompeting individual homebuyers and using questionable tactics to extract profits at the expense of renters. Institutional investors have been known to neglect tenant protections and maintenance costs to boost their profits, with several major investors being subject to litigation for alleged fair housing violations, habitability deficiencies, and violations of basic property management standards.[5] Among habitability concerns, renters in multifamily buildings owned by institutional investors have reported problems with poor maintenance and repairs and a lack of responsiveness to tenant concerns.[6] Residents of private equity-owned manufactured housing have reported similar concerns about their living conditions, including unaddressed mold, lack of running water, roaches, and storm drainage issues.[7] Corporate landlords also pursue evictions at higher rates across all types of housing.[8] The Federal Reserve of Richmond found that "renters might be exposed to greater housing security and well-being risks with corporate investor landlords," and corporate investors with more than 15 single-family rental properties "were more likely to file eviction notices."[9]

That is why Congress—in its first-ever effort to limit the role of Wall Street and private equity investors in the housing market—passed the bipartisan *21st Century ROAD to Housing Act*. Specifically, the bill bans large institutional investors, defined as companies that own over 350 homes, from buying additional single-family homes.[10] If a large institutional investor, including any covered private equity firm, violates the law, the penalties it pays will be used to invest in building new housing and providing first-time homebuyers with direct assistance for

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[4] Private Equity Stakeholder Project, "Private Equity Multi-Family Housing Tracker," Jordan Ash, April 9, 2025, https://pestakeholder.org/pesp-private-equity-manufactured-housing-tracker/#mh_tracker; Next City, "As Private Equity Squeezes Mobile Home Parks for Profit, Residents Fight Back," Eliana Perozo, July 24, 2025, https://nextcity.org/urbanist-news/as-private-equity-squeeze-mobile-home-parks-for-profit-residents-fight-back.

[5] Louisville Public Media, "A corporate landlord's takeover spotlights racial inequities and displacement fears in west Louisville," Jacob Ryan, August 24, 2022, https://www.lpm.org/investigate/2022-08-24/a-corporate-landlords-takeover-spotlights-racial-inequities-and-displacement-fears-in-west-louisville; Relman Colfax, "Marckus Williams and the Fair Housing Center of Central Indiana v. Tricon Residential, Inc.," November 21, 2024, https://www.relmanlaw.com/cases-672; Private Equity Stakeholder Project, "Progress Residential must pay Minnesota tenants millions in restitution, debt forgiveness," Mad Bankson, April 25, 2024, https://pestakeholder.org/news/progress-residential-to-pay-mn-tenants-millions/.

[6] *Id.*

[7] Private Equity Stakeholder Project, "New analysis reveals private equity firms own at least 10% of all U.S. apartments," Sam Garin, April 9, 2025, https://pestakeholder.org/news/new-analysis-reveals-private-equity-firms-own-at-least-10-of-all-u-s-apartments/; Private Equity Stakeholder Project, "PESP Private Equity Manufactured Housing Tracker," January 2026, https://pestakeholder.org/pesp-private-equity-manufactured-housing-tracker/#problems_pe.

[8] LISC, "Buying the Block: The Impact of Corporate Owners on Tenants, and How to Promote Community Accountability," Fay Walker, Julia Duranti-Martinez, and David M. Greenberg, June 10, 2025, p. 1, https://www.lisc.org/our-resources/resource/buying-block-impact-corporate-owners-tenants-and-how-promote-community-accountability/; Federal Reserve Bank of Atlanta, "Corporate Landlords, Institutional Investors, and Displacement: Eviction Rates in Single-Family Rentals," Elora Raymond et. al., December 2016, https://fraser.stlouisfed.org/files/docs/historical/frbatl/publications/ceddps/frbatl_discussionpaper_2016-4.pdf.

[9] Federal Reserve Bank of Richmond, "The Roles of Single-Family Housing Investors, Big and Small, in the Fifth District," Sierra Stoney, https://www.richmondfed.org/publications/research/econ_focus/2024/q4_district_digest.

[10] 21st Century ROAD to Housing Act, Public Law 119-101, Sec. 1001.

downpayments, closing costs, and interest rate buydowns. The bill instructs HUD and FHFA to work together with the Treasury to implement the large institutional investor ban in the single-family housing market.[11]

ROAD is an important first step, but your agencies can and should do more to protect the public. On January 20, 2026, President Trump signed an Executive Order entitled, "Stopping Wall Street from Competing with Main Street Homebuyers," which also directed HUD and FHFA to prevent the sale of single-family houses to large investors.[12] It instructed your agencies to prohibit, to the extent possible, "providing for, approving, insuring, guaranteeing, securitizing, or facilitating the acquisition by a large institutional investor of a single-family home that could otherwise be purchased by an individual owner-occupant" and "disposing of Federal assets in a manner that transfers a single-family home to a large institutional investor."[13] The order also urged your agencies to "promote sales to individual owner-occupants, including through anti-circumvention provisions, first-look policies, and disclosure requirements."[14] Your agencies must take steps to implement these directives.

Despite the President's stated support in his State of the Union for limiting private equity's ownership of housing, it appears that your agencies are taking steps to further entrench private equity and large corporate landlords across the housing market. In recent months, HUD has made it easier for large institutional investors to purchase foreclosed homes by watering down rules that gave individual buyers priority access.[15] Specifically, HUD eliminated the 30-day purchasing period reserved for owner-occupant buyers, nonprofits, and local government agencies under FHA's Claims Without Conveyance of Title (CWCOT) post-foreclosure sales policy.[16] As a result, individual homebuyers are again forced to compete directly with big investors and private equity firms —increasing the likelihood that large institutional investors will acquire homes financed with taxpayer-insured mortgages.[17] Over the last 15 years, over 98 percent of non-performing loans (745,000 loans), or deeply delinquent loans, sold through Fannie Mae and Freddie Mac (collectively, "the Enterprises"), which FHFA oversees, and the Federal Housing Administration (FHA) went to Wall Street, including private equity firms and hedge funds.[18] Fewer than 1 percent of those loans were sold to nonprofits.[19] Historically, according to one estimate, the Enterprises have financed more than half of private equity's purchases of manufactured housing communities.[20] Federal sales and backing of corporate-owned housing

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[11] *Id.*
[12] White House, "Stopping Wall Street From Competing With Main Street Homebuyers," Executive Order 14376, January 20, 2026, https://www.whitehouse.gov/presidential-actions/2026/01/stopping-wall-street-from-competing-with-main-street-homebuyers/.
[13] *Id*.
[14] *Id.*
[15] U.S. Department of Housing and Urban Development, "Mortgagee Letter 2025-13," April 28, 2025, https://www.hud.gov/sites/dfiles/OCHCO/documents/2025-13hsgml.pdf.
[16] *Id*.
[17] *Id.*
[18] Americans for Financial Reform Education Fund, "Fire Sales to Wall Street: A Review of Government-Sponsored Residential Note Sales," Fall 2025, https://realbankreform.org/2025/12/17/fire-sales-to-wall-street-a-review-of-government-sponsored-residential-note-sales/.
[19] *Id.*
[20] Private Equity Stakeholder Project, "Concerns surround appointment of private equity insider to head up Federal Housing Finance Agency," Sam Garin, January 27, 2025, https://pestakeholder.org/news/concerns-surround-

have contributed to our continuing affordability crisis and the harms experienced by consumers across the country – and you have taken no steps to change course on this damaging track record. Your agencies must take steps to undo these harmful actions that have promoted, rather than prevented, private equity ownership of homes.

To help me better understand your agencies' current plans to comply with the President's Executive Order[21] and reverse previous efforts that expanded private equity's role in our housing markets, I ask that you respond to the following questions by September 14, 2026:

1. Since January 2025, how many homes has your agency sold under all its programs? Please indicate how many were sold to unique individual buyers, nonprofits, local governments, corporations, or some other type of entity.
2. Since January 2025, how many real-estate-owned housing or underperforming mortgages has FHFA sold? Please indicate how many were sold to unique individual homebuyers, nonprofits, local governments, corporate investors, or some other type of entity.
3. What steps is your agency taking to promote sales to individual, owner-occupant buyers?
4. What steps, if any, has your agency taken to comply with the President's Executive Order?[22]
5. When will HUD implement rulemaking to reverse the January 2026 changes to the CWCOT program to ensure that owner-occupants, nonprofits, and local governments have priority access to purchase homes?
6. Please indicate whether your agency has met with the Treasury Department to begin discussing implementation of the large institutional investor provision in ROAD.

Sincerely,

Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs

appointment-of-private-equity-insider-to-head-up-federal-housing-finance-agency/.

[21] White House, "Stopping Wall Street From Competing With Main Street Homebuyers," Executive Order 14376, January 20, 2026, https://www.whitehouse.gov/presidential-actions/2026/01/stopping-wall-street-from-competing-with-main-street-homebuyers/.

[22] *Id*.