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Accessible Version

March 24, 2026

The Honorable Cindy Hyde-Smith
Chair
The Honorable Kirsten Gillibrand
Ranking Member
Subcommittee on Transportation, Housing and Urban Development, and Related Agencies
Committee on Appropriations
United States Senate

The Honorable Steve Womack
Chairman
The Honorable James E. Clyburn
Ranking Member
Subcommittee on Transportation, Housing and Urban Development, and Related Agencies
Committee on Appropriations
House of Representatives

Rental Housing: Institutional Investor Ownership of Single-Family Rental Homes

Large institutional investors, with access to cash or low-cost financing, purchased foreclosed single-family homes in bulk across the country following the 2007–2009 financial crisis, helping to stabilize the housing market. Over time, these investors built large portfolios of single-family housing and became a growing presence in the single-family rental market, as we previously reported.¹ However, publicly available data on the number and share of these homes owned by institutional investors are lacking.

The Joint Explanatory Statement accompanying the Consolidated Appropriations Act, 2023, includes a provision for us to study the prevalence and location of institutional investment in single-family housing.² This product is the second in a planned series of reports.³ It presents institutional investor ownership trends from 2018 through 2024 in six metropolitan statistical areas (metro areas): Cincinnati, Ohio-Kentucky-Indiana; Dallas-Fort Worth-Arlington, Texas;

¹GAO, *Rental Housing: Information on Institutional Investment in Single-Family Homes*, [GAO-24-106643](#) (Washington, D.C.: May 22, 2024).

²On January 20, 2026, President Trump issued Executive Order 14376, “Stopping Wall Street From Competing With Main Street Homebuyers.” This order, among other things and with certain exceptions, directs delineated federal agencies to issue guidance within 60 days preventing agencies and government-sponsored enterprises from approving, insuring, guaranteeing, securitizing, or facilitating the acquisition of single-family homes by large institutional investors. Furthermore, the order also directs the Secretary of the Treasury to develop a definition of “large institutional investor” within 30 days for purposes of implementation. Our data collection efforts for this report predate the issuance of this Executive Order. For our analysis, we define institutional investors as those owning 5,000 or more single-family homes and with homes in at least five metropolitan statistical areas nationally. Definitions of institutional investors may vary across other research or analyses.

³See [GAO-24-106643](#). The Joint Explanatory Statement also includes a provision for us to study the types of institutional investors involved in and the effects of institutional investment on the housing market and on tenants residing in the homes. We have ongoing work in these areas.

Jacksonville, Florida; Nashville-Davidson-Murfreesboro-Franklin, Tennessee; Phoenix-Mesa-Chandler, Arizona; and Seattle-Tacoma-Bellevue, Washington.⁴ We selected these metro areas to cover a range of estimated concentrations of institutional investment in single-family rental housing and to ensure geographic diversity in our analysis. Data from 2024 were the most recent available at the time of our analysis.

To describe institutional investor ownership of single-family rental housing, we analyzed property-level county assessor data from Intercontinental Exchange, Inc. and its affiliates and data from the Census Bureau's American Community Survey for 2018–2024.⁵ Specifically, we used property owner information from Intercontinental Exchange, Inc. and its affiliates to identify single-family homes owned by institutional investors and to determine their location and characteristics. To assess the reliability of property assessment data from Intercontinental Exchange, Inc. and its affiliates, we reviewed relevant documentation, interviewed knowledgeable officials, and conducted electronic testing for missing values and outliers. We determined these data were sufficiently reliable for identifying institutional investor ownership and ownership history.

We also analyzed American Community Survey data to describe housing market characteristics of the six selected metro areas. To assess the reliability of the survey data, we reviewed relevant documentation and conducted electronic and statistical testing. We determined these data were sufficiently reliable for reporting housing trends in each selected metro area.

For more information on our scope and methodology, see enclosure 1. For more detailed information on trends in institutional investment and housing market characteristics, see enclosure 2.

We conducted our work from August 2025 to March 2026 in accordance with all sections of GAO's Quality Assurance Framework that are relevant to our objectives. The framework requires that we plan and perform the engagement to obtain sufficient and appropriate evidence to meet our stated objectives and to discuss any limitations in our work. We believe that the information and data obtained, and the analysis conducted, provide a reasonable basis for any findings and conclusions in this product.

In summary, the number of single-family rental homes owned by institutional investors increased from 2018 through 2024 in all six selected metro areas (see fig. 1).⁶

- Phoenix and Dallas recorded the largest increases, each adding at least 16,000 institutional investor-owned homes (an increase of about 177 percent and 114 percent, respectively).
- Jacksonville and Nashville each added at least 8,000 institutional investor-owned homes (an increase of more than 145 percent in each metro area).

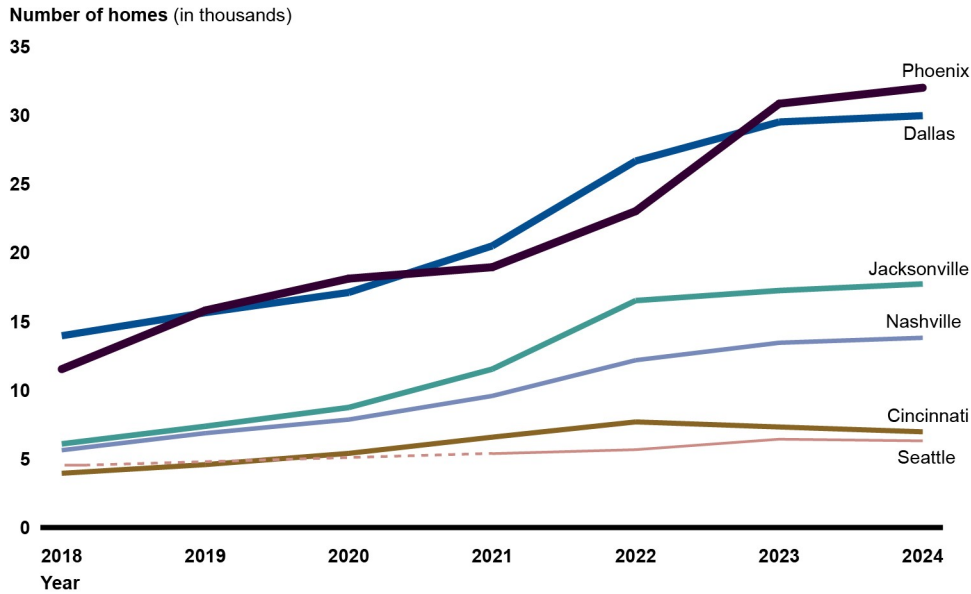
⁴In this report, we use the name of the primary principal city in the metropolitan statistical area to refer to the entire area. Individual institutional investment firms may hold few or no homes in the six metro areas we selected. Our research estimates the number of institutional investor-owned homes in aggregate and does not differentiate by firm.

⁵Unless otherwise noted, single-family homes refer to homes coded in the property assessment database from Intercontinental Exchange, Inc. and its affiliates that generally correspond to single-family detached or semi-detached homes or attached single-family homes (such as townhomes or rowhouses).

⁶The increase in institutional investor-owned single-family rental homes in each metro area reflects both property acquisitions and new construction. For more analysis of institutional investor ownership trends in each selected metro area, including different measures of change over time, see enclosure 2.

- Cincinnati and Seattle saw smaller increases by 2024, adding about 3,000 investor-owned homes in Cincinnati and less than 2,000 in Seattle (an increase of about 76 percent and 40 percent, respectively).

Figure 1: Number of Single-Family Homes Owned by Institutional Investors in Six Selected Metropolitan Statistical Areas, 2018–2024



Source: GAO analysis of data from Intercontinental Exchange, Inc. and its affiliates. | GAO-26-108675

Accessible Data for Figure 1: Number of Single-Family Homes Owned by Institutional Investors in Six Selected Metropolitan Statistical Areas, 2018–2024

Assessment year	MSA	Properties rounded
2018	Phoenix	11530
2019	Phoenix	15800
2020	Phoenix	18120
2021	Phoenix	18950
2022	Phoenix	23030
2023	Phoenix	30850
2024	Phoenix	32010
2018	Dallas	13960
2019	Dallas	15640
2020	Dallas	17110
2021	Dallas	20500
2022	Dallas	26680
2023	Dallas	29520
2024	Dallas	29980
2018	Jacksonville	6090
2019	Jacksonville	7370
2020	Jacksonville	8740

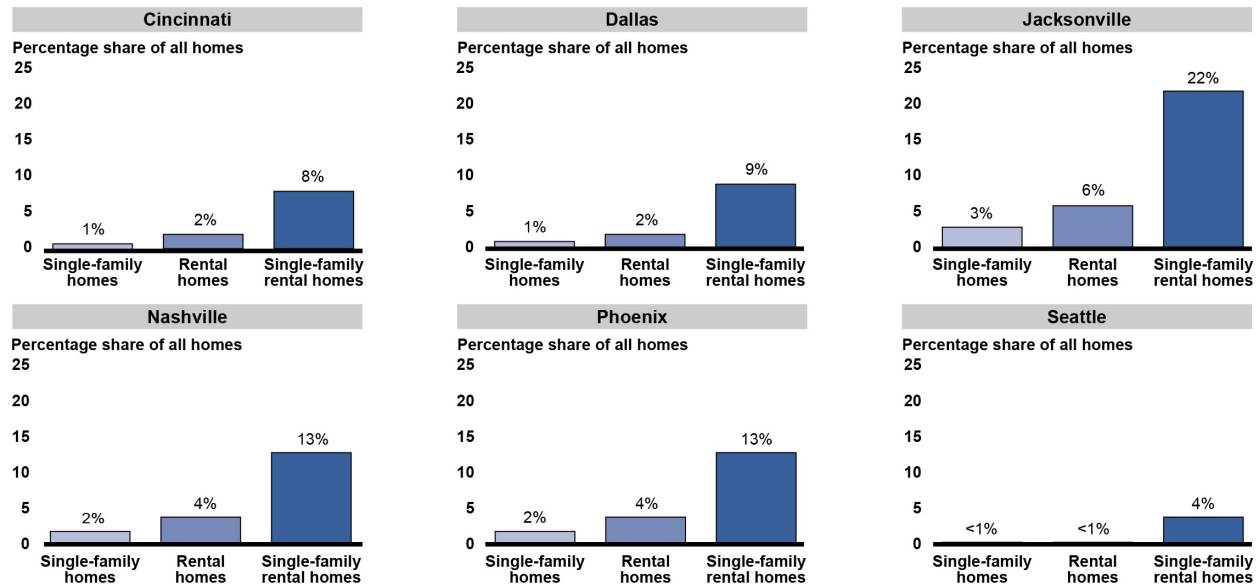
Assessment year	MSA	Properties rounded
2021	Jacksonville	11530
2022	Jacksonville	16520
2023	Jacksonville	17250
2024	Jacksonville	17730
2018	Nashville	5630
2019	Nashville	6870
2020	Nashville	7860
2021	Nashville	9580
2022	Nashville	12180
2023	Nashville	13450
2024	Nashville	13810
2018	Cincinnati	3950
2019	Cincinnati	4580
2020	Cincinnati	5400
2021	Cincinnati	6580
2022	Cincinnati	7690
2023	Cincinnati	7320
2024	Cincinnati	6970
2018	Seattle	4500
2019	Seattle	
2020	Seattle	
2021	Seattle	5380
2022	Seattle	5670
2023	Seattle	6430
2024	Seattle	6310

Source: GAO analysis of data from Intercontinental Exchange, Inc. and its affiliates. | GAO-26-108675

Notes: We define institutional investors as those with 5,000 or more single-family homes in at least five metropolitan statistical areas nationally. Individual firms may hold few or no homes in the six selected metro areas. The upward trends in investor ownership result from both property acquisitions and new construction. Annual counts are approximate. We validated our methods for identifying institutional investor ownership and found our estimates to have a margin of error of less than 2 percent. Property assessment data are not available from Intercontinental Exchange, Inc. and its affiliates for two Seattle counties for 2019 or 2020; therefore, Seattle trends for 2018–2021 are represented by dotted lines.

Notwithstanding this growth, the share of homes owned by institutional investors in each of the six metro areas was relatively low in 2024 across several measures (see fig. 2). Specifically, while institutional investors owned from 4 percent (Seattle) to 22 percent (Jacksonville) of single-family rental homes, they owned from less than 1 percent (Cincinnati and Seattle) to 3 percent of all single-family homes.

Figure 2: Three Measures of Shares of Institutional Investor-Owned Single-Family Homes in Six Selected Metropolitan Statistical Areas, 2024



Source: GAO analysis of data from Intercontinental Exchange, Inc. and its affiliates and the American Community Survey. | GAO-26-108675

Accessible Data for Figure 2: Three Measures of Shares of Institutional Investor-Owned Single-Family Homes in Six Selected Metropolitan Statistical Areas, 2024

MSA	Share of all single-family homes	Share of all rental homes	Share of all single-family rental homes
Cincinnati	1%	2%	8%
Dallas	1%	2%	9%
Jacksonville	3%	6%	22%
Nashville	2%	4%	13%
Phoenix	2%	4%	13%
Seattle	<1%	<1%	4%

Source: GAO analysis of data from Intercontinental Exchange, Inc. and its affiliates and the American Community Survey. | GAO-26-108675

Notes: We define institutional investors as those with 5,000 or more single-family homes in at least five metropolitan statistical areas nationally. Individual firms may hold few or no homes in the six selected metro areas. In general, the three denominators used to calculate shares of investor-owned single-family homes are (1) all single-family homes regardless of occupancy, (2) all rental units regardless of occupancy and building type, and (3) all renter occupied single-family homes. The upward trends in investor ownership result from both property acquisitions and new construction. Counts of investor-owned homes (used to calculate share of homes) are approximate. We validated our methods for identifying institutional investor ownership and found our estimates to have a margin of error of less than 2 percent. Based on this, we rounded all percentages down to the nearest whole number. American Community Survey estimates in this figure have a relative margin of error of plus or minus 10 percent of the estimate or less at the 95 percent confidence level.

Finally, the share of institutional investor-owned homes in most selected metro areas grew fastest in 2021–2023. In 2024, ownership declined in all six metro areas.

We are sending copies of this report to the appropriate congressional committees and other interested parties. In addition, the report is available at no charge on the GAO website at <https://www.gao.gov>.

If you or your staff have any questions about this report, please contact me at NaamaneJ@gao.gov. Contact points for our Offices of Congressional Relations and Media Relations may be found on the last page of this report. GAO staff who made key contributions to this report include Cory Marzullo (Assistant Director), Christopher Lee (Analyst in Charge), Julia Robertson (Analyst in Charge), Lauren Capitini, Chelsea Carter, Garrett Hillyer, Alexandre Massey, Marc Molino, Yann Panassie, Sam Portnow, Matthew Rabe, Barbara Roesmann, and Farrah Stone.

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Director, Financial Markets and Community Investment

Enclosures – 2

Enclosure 1: Scope and Methodology

This report analyzes trends in institutional investor ownership of single-family rental homes from 2018 through 2024 in a nongeneralizable sample of six selected metropolitan statistical areas (metro areas):⁷

1. Cincinnati, Ohio-Kentucky-Indiana (Cincinnati);
2. Dallas-Fort Worth-Arlington, Texas (Dallas);
3. Jacksonville, Florida (Jacksonville);
4. Nashville-Davidson-Murfreesboro-Franklin, Tennessee (Nashville);
5. Phoenix-Mesa-Chandler, Arizona (Phoenix); and
6. Seattle-Tacoma-Bellevue, Washington (Seattle).

We selected these metro areas to cover a range of estimated concentrations of institutional investment in single-family rental housing and to provide geographic diversity.⁸

Data Used in Our Analysis

Property assessment data from Intercontinental Exchange, Inc. and its affiliates:

Intercontinental Exchange, Inc. and its affiliates collect and compile data from county assessor offices nationwide, covering an estimated 99.99 percent of properties (over 156 million records), according to company documentation. For our analysis, we used property owner information, geographic indicators, and other building characteristics from 2018–2024 property assessments of single-family homes in our six selected metro areas. We chose 2024 to align with the availability of American Community Survey estimates, as discussed below.

The conclusions drawn from the data from Intercontinental Exchange, Inc. and its affiliates are our own and do not reflect the views of Intercontinental Exchange, Inc. and its affiliates. Intercontinental Exchange, Inc. and its affiliates are not responsible for and were not involved in analyzing and preparing the results reported herein.

American Community Survey: The Census Bureau administers this annual survey to collect and produce information about American social, economic, housing, and demographic characteristics. For our analysis, we used 1-year estimates for each year during 2018–2024 for each metro area in our sample. At the time of our analysis, 2024 estimates were the most recent available.

Data Reliability Testing

To assess the reliability of property assessment data from Intercontinental Exchange, Inc. and its affiliates, we reviewed technical documentation, interviewed company officials, and

⁷Metropolitan statistical areas have at least one urban area with a population of 50,000 or more, plus adjacent territory that has a high degree of social and economic integration with the core (as measured by commuting ties and as defined by the Office of Management and Budget).

⁸In a prior report, we estimated the concentration of institutional investment in single-family housing for 20 metro areas based on data from the Urban Institute and the American Community Survey, as of June 2022. See GAO, *Rental Housing: Information on Institutional Investment in Single-Family Homes*, [GAO-24-106643](#) (Washington, D.C.: May 22, 2024). Because identifying institutional investors among all property owners can be complex, we used this analysis to select six metro areas with varying concentrations of institutional investor activity for further study in this report. Because there is no consistent definition of institutional investor, estimates of their concentration may vary across the literature. Additionally, we used geographic regions and divisions as defined by the Census Bureau.

conducted electronic testing including checking for missing data, outliers, and obvious errors for our six selected metro areas. We determined that these data were sufficiently reliable for identifying and reporting institutional investor ownership and trends.

To assess the reliability of the American Community Survey 1-year estimates, we reviewed Census Bureau technical documentation and conducted electronic and statistical testing.⁹ We determined these data were sufficiently reliable for reporting metro-area housing trends.¹⁰

Data Analysis

We performed each of the analyses discussed below for each of the six selected metro areas.

Identification of Institutional Investor Ownership

To identify institutional investor ownership, we took the following steps:

- We obtained 2018–2024 property-level county assessor records from Intercontinental Exchange, Inc. and its affiliates for counties in each of our six metro areas, as defined by the Office of Management and Budget’s July 2023 delineations. We cleaned and standardized key fields, removed duplicate records, and imputed missing or incomplete data such as geolocation values for earlier years.
- We generally defined single-family homes as those with one housing unit per parcel based on land use type. We included single-family detached homes and semi-detached or attached single-family homes (e.g., townhouses or rowhouses) but excluded buildings with multiple units (e.g., duplexes or condominiums).
- We defined institutional investors as those with 5,000 or more single-family homes nationwide and with homes in at least five metro areas nationally.¹¹ To identify these investors, we reviewed industry research identifying institutional investors. We then analyzed publicly available information (primarily public filings and corporate websites) to ascertain the parent company name and mailing address for each investor.
- Using the property-level owner name and mailing address from property assessment records from Intercontinental Exchange, Inc. and its affiliates, we identified single-family homes owned by institutional investors. We used natural language processing to group property owners with similar names and owner mailing addresses. We assessed the reliability of these groupings with a sample of records stratified by property type (e.g., institutional investor or not) and record grouping (e.g., by owner name or address). We did

⁹Unless otherwise noted, all estimates from the American Community Survey in this report had a relative margin of error of plus or minus 10 percent or less of the estimate at the 95 percent confidence level.

¹⁰The Office of Management and Budget periodically updates the boundaries for each metropolitan statistical area. The boundaries of three of our six selected metro areas (Cincinnati, Dallas, and Nashville) changed slightly from 2018 through 2024. Although data were not consistently available at the county level to obtain consistent estimates for these metro areas, we determined that these changes accounted for 1 percent or less of each estimate. Any error potentially attributable to boundary changes was less than the margin of error of all but one estimate presented in this report and did not meaningfully affect our estimates. See Office of Management and Budget, *Revised Delineations of Metropolitan Statistical Areas, Micropolitan Statistical Areas, and Combined Statistical Areas, and Guidance on Uses of the Delineations of These Areas*, Bulletin 23-01 (Washington, D.C.: July 21, 2023).

¹¹This definition differs from that used in GAO-24-106643, which relied on research from the Urban Institute that defined institutional investors as those owning 1,000 or more single-family homes nationwide. Therefore, estimates in this report may differ from those in our prior report. Individual institutional investment firms may hold few or no homes in the six metro areas we selected. Our research estimates the number of institutional investor-owned homes in aggregate and does not differentiate by firm.

not group records by firm. We found the error rate of our grouping to be acceptable for our purposes. Specifically, we calculated our grouping method produced a Matthews Correlation Coefficient of approximately 97.8, with a true positive rate of 97.5 percent, and a true negative rate of 99.8 percent. Our margin of error for counts of properties owned by institutional investors takes these rates into account. There were no major differences in measurement accuracy by year or metro area. As a result, we calculated the margin of error over the entire sample. Because our method slightly overidentified institutional investors, we rounded all percentages down to the nearest whole number. We compared our estimates with those in prior studies on institutional investment and found them to be reasonable.¹²

Institutional Investor Ownership Trends

To analyze institutional investor ownership trends, we took the following steps:

- For each metro area, we estimated the share of housing units owned by institutional investors by comparing our annual counts of single-family homes owned by institutional investors (based on property assessment records from Intercontinental Exchange Inc. and its affiliates) with 1-year estimates from the American Community Survey.
- We compared these counts with estimates of all single-family units, all rental units, and all single-family rental units.

Institutional Investor Purchases, Sales, and Property Characteristics

To analyze institutional investor purchases, sales, and property characteristics, we took the following steps:

- We analyzed the ownership history of institutional investor-owned homes using property assessment records from Intercontinental Exchange, Inc. and its affiliates to identify prior and subsequent ownership for all homes bought and sold by investors. For homes without a prior owner within the analysis time frame, we determined whether they were already institutional investor-owned in 2018 (the first year of available data) or newly constructed based on the year built and prior land use type.
- We compared median property characteristics of institutional investor-owned homes with median property characteristics of all single-family homes for each of the six selected metro areas using property assessment records from Intercontinental Exchange, Inc. and its affiliates.

¹²For example, see [GAO-24-106643](#); and Laurie Goodman, Amalie Zinn, Kathryn Reynolds, and Owen Noble, *A Profile of Institutional Investor-Owned Single Family Rental Properties* (Washington, D.C.: Urban Institute, Apr. 2023).

Enclosure 2: Analysis of Trends in Institutional Investor Ownership of Single-Family Rental Homes in Six Selected Metro Areas

This enclosure analyzes trends in institutional investor ownership of single-family rental homes from 2018 through 2024 in six metropolitan statistical areas (metro areas): Cincinnati, Ohio-Kentucky-Indiana; Dallas-Fort Worth-Arlington, Texas; Jacksonville, Florida; Nashville-Davidson-Murfreesboro-Franklin, Tennessee; Phoenix-Mesa-Chandler, Arizona; and Seattle-Tacoma-Bellevue, Washington.¹³ For each metro area, we present information on housing market characteristics, the prevalence and location of institutional investment, characteristics of institutional investor-owned homes, and purchases and sales by institutional investors. Enclosure 1 provides detailed information on our scope and methodology (including data sources).

Housing Market Characteristics

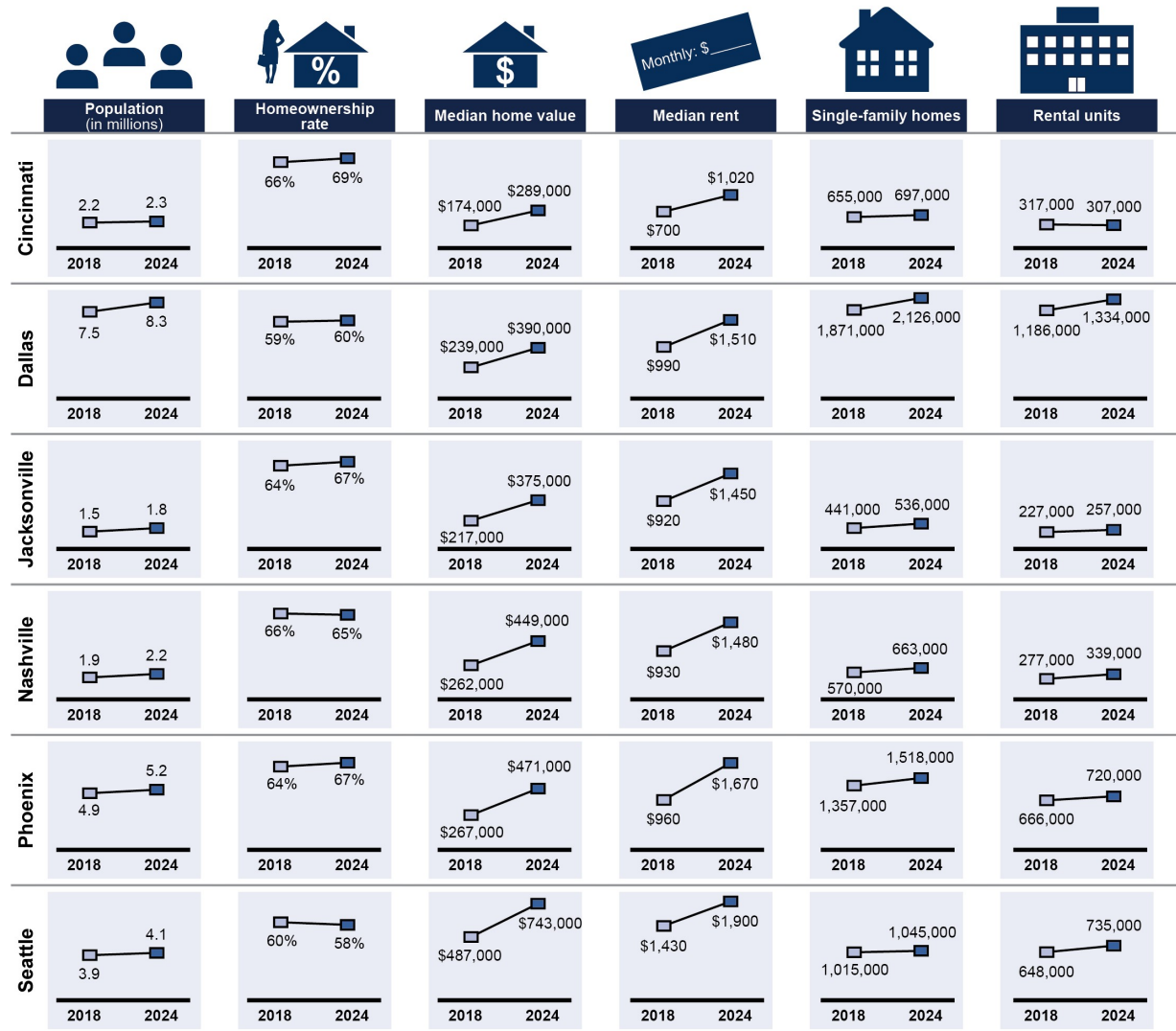
The housing markets of all six selected metro areas experienced growth across several key metrics from 2018 through 2024, including median home value and median rent (see fig. 3).¹⁴ For example, median home values and median rents in Phoenix both increased by about 75 percent over the period. In contrast, trends for homeownership rates varied across the selected metro areas, increasing in Cincinnati, Dallas, Jacksonville, and Phoenix, but decreasing in Seattle.¹⁵

¹³We define institutional investors as those with 5,000 or more single-family homes in at least five metro areas nationally (generally as defined and identified by industry research). Individual institutional investment firms may hold few or no homes in the six metro areas we selected. Our research estimates the number of institutional investor-owned homes in the aggregate and does not differentiate by firm. Unless otherwise noted, single-family homes refer to homes coded in Intercontinental Exchange, Inc. and its affiliates' property assessment database that generally correspond to single-family detached or semi-detached homes or attached single-family homes (such as townhouses or rowhouses). In this report, we use the name of the primary principal city in the metropolitan statistical area to refer to the entire metropolitan statistical area.

¹⁴Unless otherwise noted, all American Community Survey estimates included in this report had a relative margin of error of plus or minus 10 percent of the estimate or less at the 95 percent confidence level.

¹⁵There was no statistically significant change in the homeownership rate in Nashville.

Figure 3: Key Housing Characteristics of Six Selected Metropolitan Statistical Areas, 2018 and 2024



Source: GAO analysis of American Community Survey data; GAO (icons). | GAO-26-108675

Accessible Data for Figure 3: Key Housing Characteristics of Six Selected Metropolitan Statistical Areas, 2018 and 2024

MSA	ACS year	Population	Homeownership rate (pct)	Median home value	Median rent	Single-family homes	Rental units
Cincinnati	2018	2,200,000	66%	174,000	700	655,000	317,000
Cincinnati	2024	2,300,000	69%	289,000	1,020	697,000	307,000
Dallas	2018	7,500,000	59%	239,000	990	1,871,000	1,186,000
Dallas	2024	8,300,000	60%	390,000	1,510	2,126,000	1,334,000
Jacksonville	2018	1,500,000	64%	217,000	920	441,000	227,000
Jacksonville	2024	1,800,000	67%	375,000	1,450	536,000	257,000
Nashville	2018	1,900,000	66%	262,000	930	570,000	277,000
Nashville	2024	2,200,000	65%	449,000	1,480	663,000	339,000

MSA	ACS year	Population	Homeowner ship rate (pct)	Median home value	Median rent	Single- family homes	Rental units
Phoenix	2018	4,900,000	64%	267,000	960	1,357,000	666,000
Phoenix	2024	5,200,000	67%	471,000	1,670	1,518,000	720,000
Seattle	2018	3,900,000	60%	487,000	1,430	1,015,000	648,000
Seattle	2024	4,100,000	58%	743,000	1,900	1,045,000	735,000

Source: GAO analysis of American Community Survey data; GAO (icons). | GAO-26-108675

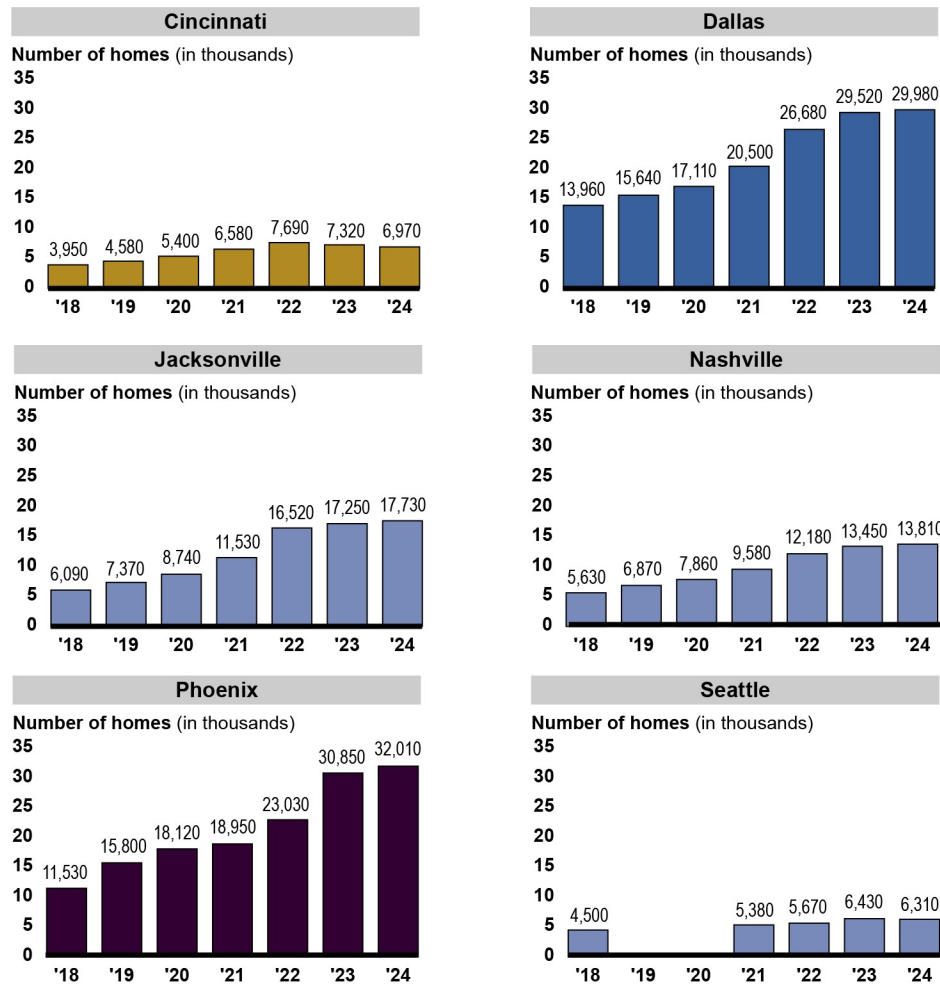
Note: All American Community Survey estimates in this figure have a relative margin of error of plus or minus 4 percent or less of the estimate at the 95 percent confidence level.

Prevalence and Location of Institutional Investment

The number of single-family rental homes owned by institutional investors increased in each selected metro area from 2018 through 2024, according to our estimates.¹⁶ As shown in figure 4, the number of institutional investor-owned homes was highest in Dallas and Phoenix, where institutional investors owned around 30,000 homes in each metro area in 2024 (more than double the number they owned in 2018).

¹⁶Property assessment data are not available from Intercontinental Exchange, Inc. and its affiliates for two counties in Seattle for 2019 or 2020.

Figure 4: Number of Single-Family Homes Owned by Institutional Investors in Six Selected Metropolitan Statistical Areas, 2018–2024



Source: GAO analysis of data from Intercontinental Exchange, Inc. and its affiliates. | GAO-26-108675

Accessible Data for Figure 4: Number of Single-Family Homes Owned by Institutional Investors in Six Selected Metropolitan Statistical Areas, 2018–2024

Assessment year	MSA	Properties rounded
2018	Phoenix	11530
2019	Phoenix	15800
2020	Phoenix	18120
2021	Phoenix	18950
2022	Phoenix	23030
2023	Phoenix	30850
2024	Phoenix	32010
2018	Dallas	13960
2019	Dallas	15640
2020	Dallas	17110
2021	Dallas	20500

Assessment year	MSA	Properties rounded
2022	Dallas	26680
2023	Dallas	29520
2024	Dallas	29980
2018	Jacksonville	6090
2019	Jacksonville	7370
2020	Jacksonville	8740
2021	Jacksonville	11530
2022	Jacksonville	16520
2023	Jacksonville	17250
2024	Jacksonville	17730
2018	Nashville	5630
2019	Nashville	6870
2020	Nashville	7860
2021	Nashville	9580
2022	Nashville	12180
2023	Nashville	13450
2024	Nashville	13810
2018	Cincinnati	3950
2019	Cincinnati	4580
2020	Cincinnati	5400
2021	Cincinnati	6580
2022	Cincinnati	7690
2023	Cincinnati	7320
2024	Cincinnati	6970
2018	Seattle	4500
2019	Seattle	
2020	Seattle	
2021	Seattle	5380
2022	Seattle	5670
2023	Seattle	6430
2024	Seattle	6310

Source: GAO analysis of data from Intercontinental Exchange, Inc. and its affiliates. | GAO-26-108675

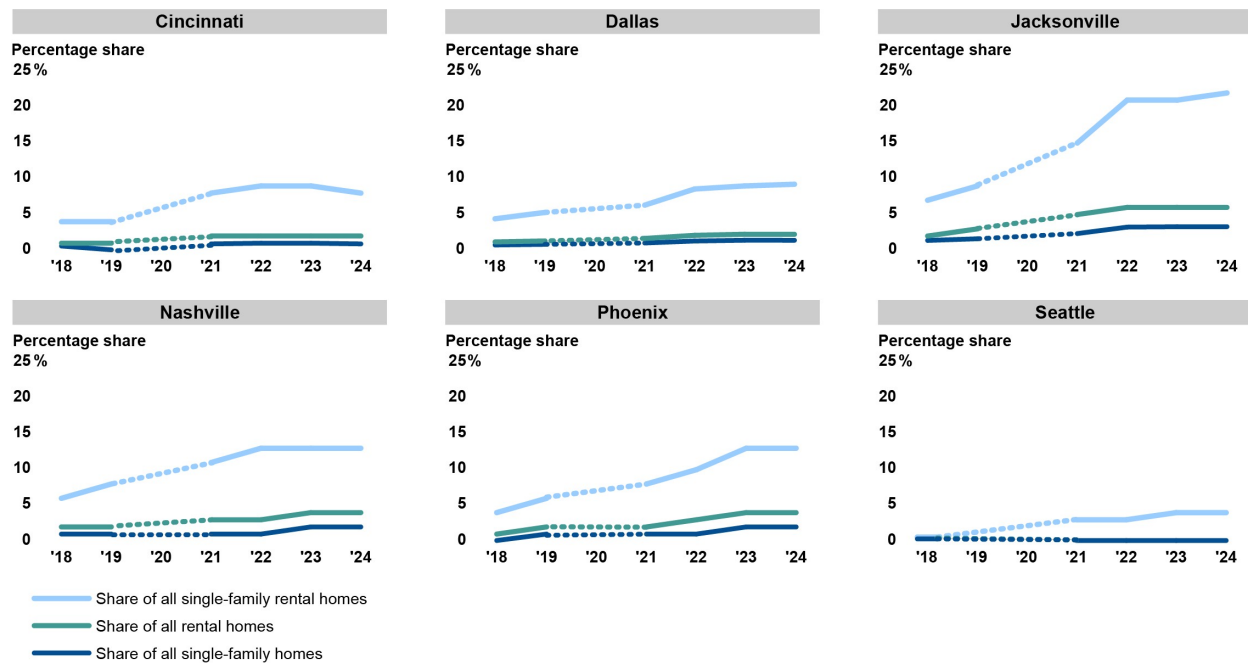
Notes: We define institutional investors as those with 5,000 or more single-family homes in at least five metropolitan statistical areas nationally. Individual firms may hold few or no homes in the six selected metro areas. The upward trends in investor ownership result from both property acquisitions and new construction. Annual counts are approximate. We validated our methods for identifying institutional investor ownership and found our estimates to have a margin of error of less than 2 percent. Property assessment data are not available from Intercontinental Exchange, Inc. and its affiliates for two counties in Seattle for 2019 or 2020.

In contrast, institutional investors owned the fewest number of single-family rental homes in Seattle and Cincinnati in 2024 (fewer than 7,000 homes in each metro area). In both areas, counts declined from earlier peaks.

Although the number of single-family rental homes owned by institutional investors increased in each metro area from 2018 through 2024, the share of homes owned by these investors varied across metro areas but generally remained low (see fig. 5). Specifically:

- The share of single-family rental homes owned by institutional investors was highest in Jacksonville—22 percent in 2024, up from 7 percent in 2018.
- Shares were lower in Dallas and Phoenix than in Jacksonville, despite these areas having the largest number of investor-owned homes, reflecting their larger overall stocks of single-family homes. By 2024, institutional investors owned 9 percent of single-family rental homes in Dallas and 13 percent in Phoenix.
- In comparison, across all six metro areas, institutional investors owned from less than 1 percent to 3 percent of all single-family homes in 2024.
- The largest year-to-year increases in investor ownership shares in most metro areas occurred from 2021 through 2023. In 2024, ownership declined in all six metro areas.

Figure 5: Three Measures of Shares of Single-Family Homes Owned by Institutional Investors in Six Selected Metropolitan Statistical Areas, 2018–2024



Source: GAO analysis of data from Intercontinental Exchange, Inc. and its affiliates and the American Community Survey. | GAO-26-108675

Accessible Data for Figure 5: Three Measures of Shares of Single-Family Homes Owned by Institutional Investors in Six Selected Metropolitan Statistical Areas, 2018–2024

MSA	Category	Assessment year	Rounded
Cincinnati	Share of all single-family rental homes	2018	0.04
Cincinnati	Share of all single-family rental homes	2019	0.04
Cincinnati	Share of all single-family rental homes	2021	0.08
Cincinnati	Share of all single-family rental homes	2022	0.09
Cincinnati	Share of all single-family rental homes	2023	0.09
Cincinnati	Share of all single-family rental homes	2024	0.08

MSA	Category	Assessment year	Rounded
Cincinnati	Share of all single-family rental homes	2020	NA
Cincinnati	Share of all rental homes	2018	0.01
Cincinnati	Share of all rental homes	2019	0.01
Cincinnati	Share of all rental homes	2021	0.02
Cincinnati	Share of all rental homes	2022	0.02
Cincinnati	Share of all rental homes	2023	0.02
Cincinnati	Share of all rental homes	2024	0.02
Cincinnati	Share of all rental homes	2020	NA
Cincinnati	Share of all single-family homes	2018	<.01
Cincinnati	Share of all single-family homes	2019	<.01
Cincinnati	Share of all single-family homes	2021	.01
Cincinnati	Share of all single-family homes	2022	0.01
Cincinnati	Share of all single-family homes	2023	0.01
Cincinnati	Share of all single-family homes	2024	.01
Cincinnati	Share of all single-family homes	2020	NA
Cincinnati		2020	NA
Dallas	Share of all single-family rental homes	2018	0.04
Dallas	Share of all single-family rental homes	2019	0.05
Dallas	Share of all single-family rental homes	2021	0.06
Dallas	Share of all single-family rental homes	2022	0.08
Dallas	Share of all single-family rental homes	2023	0.09
Dallas	Share of all single-family rental homes	2024	0.09
Dallas	Share of all single-family rental homes	2020	NA
Dallas	Share of all rental homes	2018	0.01
Dallas	Share of all rental homes	2019	0.01
Dallas	Share of all rental homes	2021	0.01
Dallas	Share of all rental homes	2022	0.02
Dallas	Share of all rental homes	2023	0.02
Dallas	Share of all rental homes	2024	0.02
Dallas	Share of all rental homes	2020	NA
Dallas	Share of all single-family homes	2018	<.01
Dallas	Share of all single-family homes	2019	<.01
Dallas	Share of all single-family homes	2021	0.01
Dallas	Share of all single-family homes	2022	0.01
Dallas	Share of all single-family homes	2023	0.01
Dallas	Share of all single-family homes	2024	0.01
Dallas	Share of all single-family homes	2020	NA
Dallas		2020	NA
Jacksonville	Share of all single-family rental homes	2018	0.07
Jacksonville	Share of all single-family rental homes	2019	0.09
Jacksonville	Share of all single-family rental homes	2021	0.15
Jacksonville	Share of all single-family rental homes	2022	0.21

MSA	Category	Assessment year	Rounded
Jacksonville	Share of all single-family rental homes	2023	0.21
Jacksonville	Share of all single-family rental homes	2024	0.22
Jacksonville	Share of all single-family rental homes	2020	NA
Jacksonville	Share of all rental homes	2018	0.02
Jacksonville	Share of all rental homes	2019	0.03
Jacksonville	Share of all rental homes	2021	0.05
Jacksonville	Share of all rental homes	2022	0.06
Jacksonville	Share of all rental homes	2023	0.06
Jacksonville	Share of all rental homes	2024	0.06
Jacksonville	Share of all rental homes	2020	NA
Jacksonville	Share of all single-family homes	2018	0.01
Jacksonville	Share of all single-family homes	2019	0.01
Jacksonville	Share of all single-family homes	2021	0.02
Jacksonville	Share of all single-family homes	2022	0.03
Jacksonville	Share of all single-family homes	2023	0.03
Jacksonville	Share of all single-family homes	2024	0.03
Jacksonville	Share of all single-family homes	2020	NA
Jacksonville		2020	NA
Nashville	Share of all single-family rental homes	2018	0.06
Nashville	Share of all single-family rental homes	2019	0.08
Nashville	Share of all single-family rental homes	2021	0.11
Nashville	Share of all single-family rental homes	2022	0.13
Nashville	Share of all single-family rental homes	2023	0.13
Nashville	Share of all single-family rental homes	2024	0.13
Nashville	Share of all single-family rental homes	2020	NA
Nashville	Share of all rental homes	2018	0.02
Nashville	Share of all rental homes	2019	0.02
Nashville	Share of all rental homes	2021	0.03
Nashville	Share of all rental homes	2022	0.03
Nashville	Share of all rental homes	2023	0.04
Nashville	Share of all rental homes	2024	0.04
Nashville	Share of all rental homes	2020	NA
Nashville	Share of all single-family homes	2018	.01
Nashville	Share of all single-family homes	2019	0.01
Nashville	Share of all single-family homes	2021	0.01
Nashville	Share of all single-family homes	2022	0.01
Nashville	Share of all single-family homes	2023	0.02
Nashville	Share of all single-family homes	2024	0.02
Nashville	Share of all single-family homes	2020	NA
Nashville		2020	NA
Phoenix	Share of all single-family rental homes	2018	0.04
Phoenix	Share of all single-family rental homes	2019	0.06

MSA	Category	Assessment year	Rounded
Phoenix	Share of all single-family rental homes	2021	0.08
Phoenix	Share of all single-family rental homes	2022	0.10
Phoenix	Share of all single-family rental homes	2023	0.13
Phoenix	Share of all single-family rental homes	2024	0.13
Phoenix	Share of all single-family rental homes	2020	NA
Phoenix	Share of all rental homes	2018	0.01
Phoenix	Share of all rental homes	2019	0.02
Phoenix	Share of all rental homes	2021	0.02
Phoenix	Share of all rental homes	2022	0.03
Phoenix	Share of all rental homes	2023	0.04
Phoenix	Share of all rental homes	2024	0.04
Phoenix	Share of all rental homes	2020	NA
Phoenix	Share of all single-family homes	2018	<.01
Phoenix	Share of all single-family homes	2019	0.01
Phoenix	Share of all single-family homes	2021	0.01
Phoenix	Share of all single-family homes	2022	0.01
Phoenix	Share of all single-family homes	2023	0.02
Phoenix	Share of all single-family homes	2024	0.02
Phoenix	Share of all single-family homes	2020	NA
Phoenix		2020	NA
Seattle	Share of all single-family rental homes	2018	0.02
Seattle	Share of all single-family rental homes	2019	NA
Seattle	Share of all single-family rental homes	2021	0.03
Seattle	Share of all single-family rental homes	2022	0.03
Seattle	Share of all single-family rental homes	2023	0.04
Seattle	Share of all single-family rental homes	2024	0.04
Seattle	Share of all single-family rental homes	2020	NA
Seattle	Share of all rental homes	2018	<.01
Seattle	Share of all rental homes	2019	NA
Seattle	Share of all rental homes	2021	<.01
Seattle	Share of all rental homes	2022	<.01
Seattle	Share of all rental homes	2023	<.01
Seattle	Share of all rental homes	2024	<.01
Seattle	Share of all rental homes	2020	NA
Seattle	Share of all single-family homes	2018	<.01
Seattle	Share of all single-family homes	2019	NA
Seattle	Share of all single-family homes	2021	<.01
Seattle	Share of all single-family homes	2022	<.01
Seattle	Share of all single-family homes	2023	<.01
Seattle	Share of all single-family homes	2024	<.01
Seattle	Share of all single-family homes	2020	NA

Source: GAO analysis of data from Intercontinental Exchange, Inc. and its affiliates and the American Community Survey. | GAO-26-108675

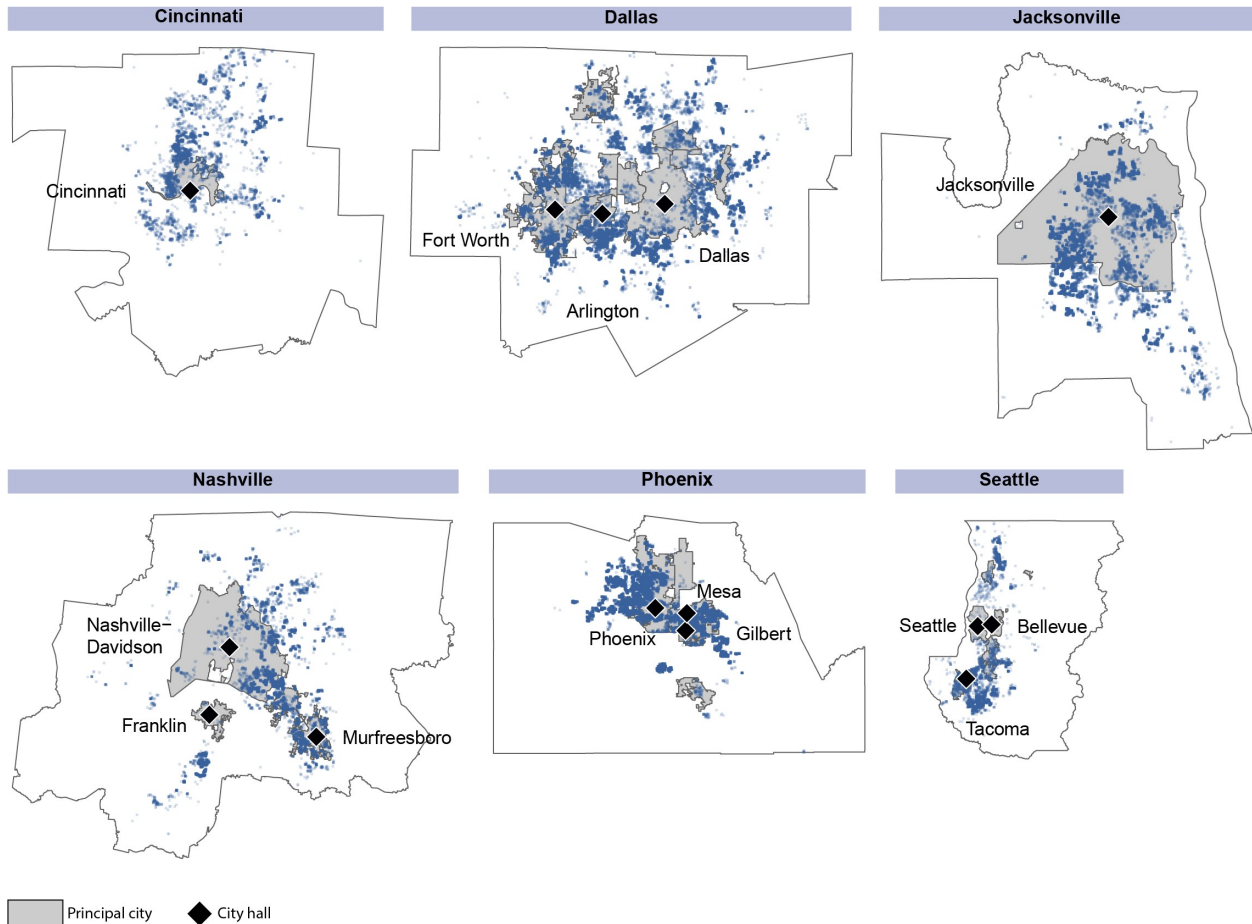
Notes: We define institutional investors as those with 5,000 or more single-family homes in at least five metropolitan statistical areas nationally. Individual firms may hold few or no homes in the six selected metro areas. In general, the three denominators used to calculate shares of investor-owned single-family homes are (1) all single-family homes regardless of occupancy, (2) all rental units regardless of occupancy and building type, and (3) all renter occupied single-family homes. The upward trends in investor ownership result from both property acquisitions and new construction. Counts of investor-owned homes (used to calculate share of homes) are approximate. We validated our methods for identifying institutional investor ownership and found our estimates to have a margin of error of less than 2 percent. Based on this, we rounded all percentages down to the nearest whole number. Data were not available for 2020 in all metro areas or for 2019 in Seattle; therefore, Seattle trends for 2018–2021 and all metro areas for 2019–2021 are represented by dotted lines. American Community Survey estimates in this figure have a relative margin of error of plus or minus 10 percent of the estimate or less at the 95 percent confidence level.

Single-family rental homes owned by institutional investors tended to be geographically clustered in areas with other investor-owned homes and generally away from city centers (see fig. 6). For example, in Cincinnati, Jacksonville, Nashville, and Seattle, about 30 to 50 percent of all investor-owned homes were located in five zip codes as of 2024.¹⁷ Additionally, less than 15 percent of investor-owned homes were located in principal cities in the Cincinnati and Seattle metro areas.¹⁸

¹⁷We used ZIP code tabulation areas in our analysis as a proxy for ZIP codes. ZIP code tabulation areas are a geographic product of the Census Bureau. They are generalized areal representations of U.S. Postal Service ZIP code service areas, which are not areal features but a collection of mail delivery routes. The number of ZIP code tabulation areas in our selected metro areas ranges from about 50 in Jacksonville to about 200 in Dallas.

¹⁸Principal cities are the more significant places in each metro area in terms of population and employment, according to the Office of Management and Budget. Our six metro areas have a combined total of 30 principal cities, ranging from one in Cincinnati and Jacksonville to nine in Seattle.

Figure 6: Location of Institutional Investor-Owned Single-Family Rental Homes in Six Selected Metropolitan Statistical Areas, 2024



Source: GAO analysis of data from Intercontinental Exchange, Inc. and its affiliates and the Census Bureau (city hall locations from city websites). | GAO-26-108675

Notes: We define institutional investors as those with 5,000 or more single-family homes in at least five metropolitan statistical areas nationally. Individual firms may hold few or no homes in the six selected metro areas.

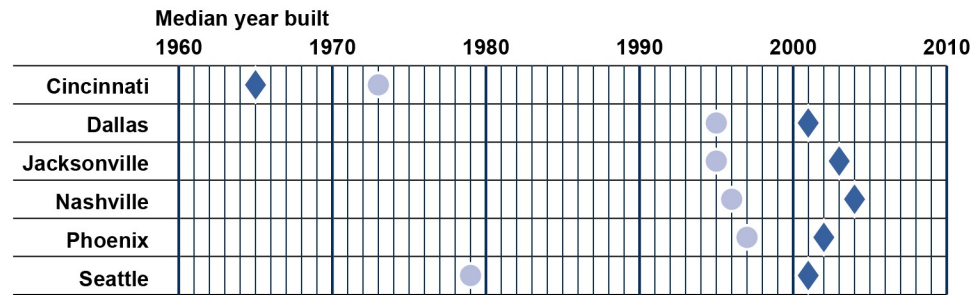
Home Characteristics

In four metro areas for which sufficient home characteristics data were available from Intercontinental Exchange, Inc. and its affiliates, the median number of bedrooms for both institutional investor-owned and all single-family homes was three.¹⁹

With the exception of Cincinnati, institutional investor-owned homes were newer than all single-family homes in every metro area, as measured by median year built (see fig. 7). For example, the median year built for institutional investor-owned homes in Jacksonville was 2003, compared with 1995 for all single-family homes. In contrast, in Cincinnati, the median year built for institutional investor-owned homes was 1965, compared with 1973 for all single-family homes.

¹⁹Data on the number of bedrooms for single-family homes in Phoenix and Nashville from Intercontinental Exchange, Inc. and its affiliates were not sufficiently complete to include in this report.

Figure 7: Median Year Built for Institutional Investor-Owned and All Single-Family Homes in Six Selected Metropolitan Statistical Areas, 2024



◆ Institutional investor-owned homes
● All single-family homes

Source: GAO analysis of data from Intercontinental Exchange, Inc. and its affiliates. | GAO-26-108675

Accessible Data for Figure 7: Median Year Built for Institutional Investor-Owned and All Single-Family Homes in Six Selected Metropolitan Statistical Areas, 2024

MSA	Median year built ii owned homes	Median year build all sf homes
Cincinnati	1965	1973
Dallas	2001	1995
Jacksonville	2003	1995
Nashville	2004	1996
Phoenix	2002	1997
Seattle	2001	1979

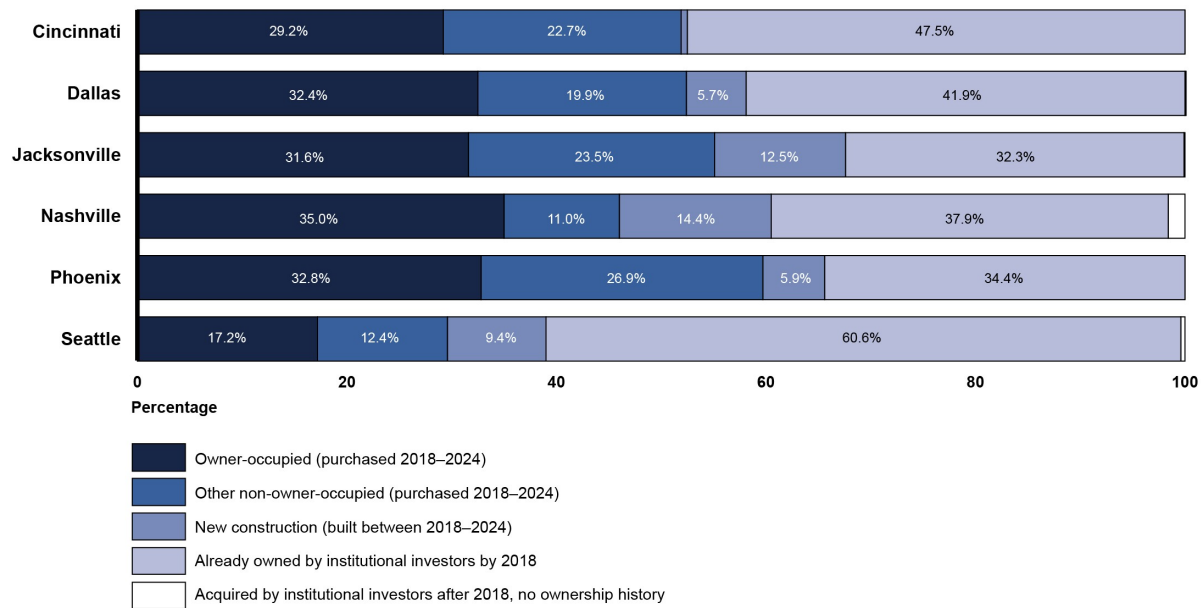
Source: GAO analysis of data from Intercontinental Exchange, Inc. and its affiliates. | GAO-26-108675

Purchases and Sales by Institutional Investors

Institutional investors acquired additional homes from 2018 through 2024 from a range of sources, including owner-occupants, non-owner-occupants (such as smaller investors), and new construction.²⁰ As shown in figure 8, from 17 to 35 percent of homes acquired by institutional investors during 2018–2024 were purchased from owner-occupants.

²⁰Homes categorized as “non-owner-occupied” can include those owned by smaller investors, trusts, or individuals using them as second or vacation homes.

Figure 8: Source of Institutional Investor Single-Family Rental Home Purchases in Six Selected Metropolitan Statistical Areas, 2018–2024



Source: GAO analysis of data from Intercontinental Exchange, Inc. and its affiliates. | GAO-26-108675

Accessible Data for Figure 8: Source of Institutional Investor Single-Family Rental Home Purchases in Six Selected Metropolitan Statistical Areas, 2018–2024

Ownership history	MSA	Label
Acquired by institutional investors after 2018, no ownership history	Cincinnati	0.0%
Already owned by institutional investors by 2018	Cincinnati	47.5%
New construction (built between 2018–2024)	Cincinnati	0.6%
Non-owner-occupied (purchased 2018–2024)	Cincinnati	22.7%
Owner-occupied (purchased 2018–2024)	Cincinnati	29.2%
Acquired by institutional investors after 2018, no ownership history	Dallas	0.1%
Already owned by institutional investors by 2018	Dallas	41.9%
New construction (built between 2018–2024)	Dallas	5.7%
Non-owner-occupied (purchased 2018–2024)	Dallas	19.9%
Owner-occupied (purchased 2018–2024)	Dallas	32.4%
Acquired by institutional investors after 2018, no ownership history	Jacksonville	0.1%
Already owned by institutional investors by 2018	Jacksonville	32.3%
New construction (built between 2018–2024)	Jacksonville	12.5%
Non-owner-occupied (purchased 2018–2024)	Jacksonville	23.5%
Owner-occupied (purchased 2018–2024)	Jacksonville	31.6%
Acquired by institutional investors after 2018, no ownership history	Nashville	1.6%
Already owned by institutional investors by 2018	Nashville	37.9%
New construction (built between 2018–2024)	Nashville	14.4%
Non-owner-occupied (purchased 2018–2024)	Nashville	11.0%
Owner-occupied (purchased 2018–2024)	Nashville	35.0%
Acquired by institutional investors after 2018, no ownership history	Phoenix	0.0%

Ownership history	MSA	Label
Already owned by institutional investors by 2018	Phoenix	34.4%
New construction (built between 2018–2024)	Phoenix	5.9%
Non-owner-occupied (purchased 2018–2024)	Phoenix	26.9%
Owner-occupied (purchased 2018–2024)	Phoenix	32.8%
Acquired by institutional investors after 2018, no ownership history	Seattle	0.4%
Already owned by institutional investors by 2018	Seattle	60.6%
New construction (built between 2018–2024)	Seattle	9.4%
Non-owner-occupied (purchased 2018–2024)	Seattle	12.4%
Owner-occupied (purchased 2018–2024)	Seattle	17.2%

Source: GAO analysis of data from Intercontinental Exchange, Inc. and its affiliates. | GAO-26-108675

Notes: We define institutional investors as those with 5,000 or more single-family homes in at least five metropolitan statistical areas nationally. Individual firms may hold few or no homes in the six selected metro areas. Counts of investor-owned homes (used to calculate share of purchases) are approximate. We validated our methods for identifying institutional investor ownership and found our estimates to have a margin of error of less than 2 percent. We considered a home as new construction if it had no prior owner before being acquired by the institutional investor or its build year was within 2 years of when it was first assessed. Non-owner-occupied homes refer to properties not owned by institutional investors or owner-occupants; these can include homes owned by smaller investors, trusts, or individuals for use as second or vacation homes.

The share of homes institutional investors acquired from non-owner-occupants varied by metro area. For instance, during 2018–2024, institutional investors purchased 11 percent of their homes from non-owner-occupants in Nashville and nearly 27 percent in Phoenix.

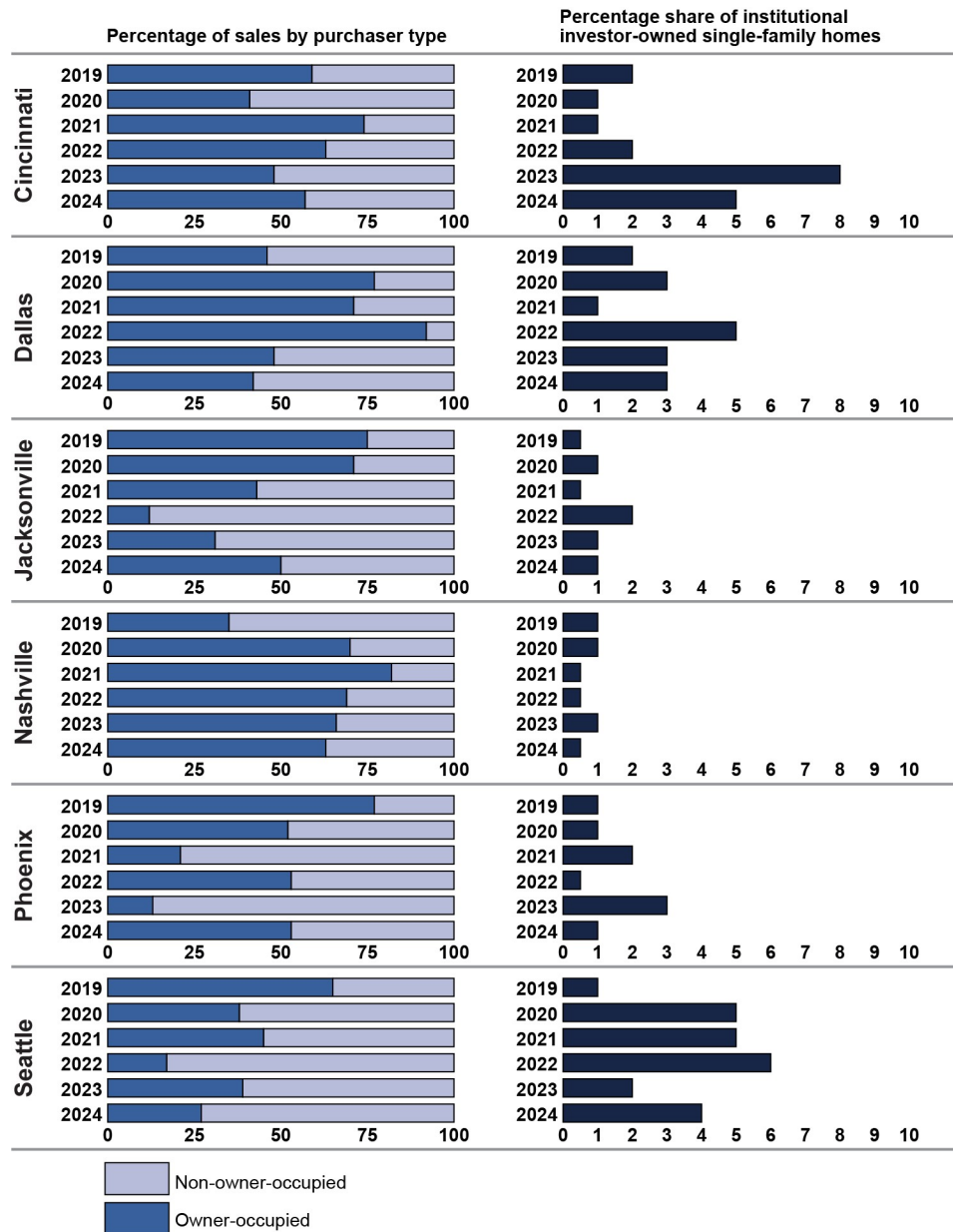
The share of newly constructed homes also varied by metro area. In Nashville, nearly 15 percent of institutional investor-owned properties were newly constructed during 2018–2024, compared with less than 1 percent in Cincinnati.

In each metro area, at least 30 percent of institutional investor-owned homes already had been purchased by another institutional investor before 2018. For example, in Seattle, approximately 61 percent of such homes purchased during 2018–2024 had been investor-owned before 2018.

As shown in figure 9, institutional investors also sold single-family homes from 2019 through 2024, although sales represented a small share of the total homes owned by investors in each year for each metro area.²¹

²¹For this analysis, we defined the year of sale as the year in which a property previously owned by an institutional investor was reassessed and determined to be no longer owned by an institutional investor. Because our data begin in 2018, the first year in which a sale could be observed was 2019.

Figure 9: Sales of Institutional Investor-Owned Single-Family Homes by Purchaser Type in Six Selected Metropolitan Statistical Areas, 2019–2024



Source: GAO analysis of data from Intercontinental Exchange, Inc. and its affiliates. | GAO-26-108675

Accessible Data for Figure 9: Sales of Institutional Investor-Owned Single-Family Homes by Purchaser Type in Six Selected Metropolitan Statistical Areas, 2019–2024

MSA	Sale year	Destination	Percentage of total sales
Cincinnati	2019	Non-owner-occupied	0.40506329
Cincinnati	2019	Owner Occupied	0.59493671
Cincinnati	2020	Non-owner-occupied	0.58928571
Cincinnati	2020	Owner Occupied	0.41071429
Cincinnati	2021	Non-owner-occupied	0.26315789

MSA	Sale year	Destination	Percentage of total sales
Cincinnati	2021	Owner Occupied	0.73684211
Cincinnati	2022	Non-owner-occupied	0.36842105
Cincinnati	2022	Owner Occupied	0.63157895
Cincinnati	2023	Non-owner-occupied	0.52236422
Cincinnati	2023	Owner Occupied	0.47763578
Cincinnati	2024	Non-owner-occupied	0.42934783
Cincinnati	2024	Owner Occupied	0.57065217
Dallas	2019	Non-owner-occupied	0.53918495
Dallas	2019	Owner Occupied	0.46081505
Dallas	2020	Non-owner-occupied	0.2345679
Dallas	2020	Owner Occupied	0.7654321
Dallas	2021	Non-owner-occupied	0.28682171
Dallas	2021	Owner Occupied	0.71317829
Dallas	2022	Non-owner-occupied	0.08394834
Dallas	2022	Owner Occupied	0.91605166
Dallas	2023	Non-owner-occupied	0.52291422
Dallas	2023	Owner Occupied	0.47708578
Dallas	2024	Non-owner-occupied	0.5831758
Dallas	2024	Owner Occupied	0.4168242
Jacksonville	2019	Non-owner-occupied	0.25
Jacksonville	2019	Owner Occupied	0.75
Jacksonville	2020	Non-owner-occupied	0.29213483
Jacksonville	2020	Owner Occupied	0.70786517
Jacksonville	2021	Non-owner-occupied	0.56944444
Jacksonville	2021	Owner Occupied	0.43055556
Jacksonville	2022	Non-owner-occupied	0.87866109
Jacksonville	2022	Owner Occupied	0.12133891
Jacksonville	2023	Non-owner-occupied	0.69477912
Jacksonville	2023	Owner Occupied	0.30522088
Jacksonville	2024	Non-owner-occupied	0.50328947
Jacksonville	2024	Owner Occupied	0.49671053
Nashville	2019	Non-owner-occupied	0.64864865
Nashville	2019	Owner Occupied	0.35135135
Nashville	2020	Non-owner-occupied	0.2952381
Nashville	2020	Owner Occupied	0.7047619
Nashville	2021	Non-owner-occupied	0.18181818
Nashville	2021	Owner Occupied	0.81818182
Nashville	2022	Non-owner-occupied	0.31168831
Nashville	2022	Owner Occupied	0.68831169
Nashville	2023	Non-owner-occupied	0.33884298
Nashville	2023	Owner Occupied	0.66115702
Nashville	2024	Non-owner-occupied	0.37142857

MSA	Sale year	Destination	Percentage of total sales
Nashville	2024	Owner Occupied	0.62857143
Phoenix	2019	Non-owner-occupied	0.23214286
Phoenix	2019	Owner Occupied	0.76785714
Phoenix	2020	Non-owner-occupied	0.47586207
Phoenix	2020	Owner Occupied	0.52413793
Phoenix	2021	Non-owner-occupied	0.79178082
Phoenix	2021	Owner Occupied	0.20821918
Phoenix	2022	Non-owner-occupied	0.47311828
Phoenix	2022	Owner Occupied	0.52688172
Phoenix	2023	Non-owner-occupied	0.86816269
Phoenix	2023	Owner Occupied	0.13183731
Phoenix	2024	Non-owner-occupied	0.475
Phoenix	2024	Owner Occupied	0.525
Seattle	2019	Non-owner-occupied	0.35211268
Seattle	2019	Owner Occupied	0.64788732
Seattle	2020	Non-owner-occupied	0.625
Seattle	2020	Owner Occupied	0.375
Seattle	2021	Non-owner-occupied	0.55060729
Seattle	2021	Owner Occupied	0.44939271
Seattle	2022	Non-owner-occupied	0.82789318
Seattle	2022	Owner Occupied	0.17210682
Seattle	2023	Non-owner-occupied	0.61111111
Seattle	2023	Owner Occupied	0.38888889
Seattle	2024	Non-owner-occupied	0.72830189
Seattle	2024	Owner Occupied	0.27169811

MSA	Sale year	Rounded sales as percentage of stock
Cincinnati	2019	0.02
Cincinnati	2020	0.01
Cincinnati	2021	0.01
Cincinnati	2022	0.02
Cincinnati	2023	0.08
Cincinnati	2024	0.05
Dallas	2019	0.02
Dallas	2020	0.03
Dallas	2021	0.01
Dallas	2022	0.05
Dallas	2023	0.03
Dallas	2024	0.03
Jacksonville	2019	0.005
Jacksonville	2020	0.01
Jacksonville	2021	0.005
Jacksonville	2022	0.02
Jacksonville	2023	0.01
Jacksonville	2024	0.01
Nashville	2019	0.01
Nashville	2020	0.01
Nashville	2021	0.005
Nashville	2022	0.005
Nashville	2023	0.01
Nashville	2024	0.005
Phoenix	2019	0.01
Phoenix	2020	0.01
Phoenix	2021	0.02
Phoenix	2022	0.005
Phoenix	2023	0.03
Phoenix	2024	0.01
Seattle	2019	0.01
Seattle	2020	0.05
Seattle	2021	0.05
Seattle	2022	0.06
Seattle	2023	0.02
Seattle	2024	0.04

Source: GAO analysis of data from Intercontinental Exchange, Inc. and its affiliates. | GAO-26-108675

Notes: We define institutional investors as those with 5,000 or more single-family homes in at least five metropolitan statistical areas nationally. Individual firms may hold few or no homes in the six selected metro areas. Counts of investor-owned homes (used to calculate share of sales) are approximate. We validated our methods for identifying institutional investor ownership and found our estimates to have a margin of error of less than 2 percent. Based on this, we rounded all percentages down to the nearest whole number. We considered a home sold if it was no longer owned by an institutional investor when reassessed the following year. This figure captures sales we identified from institutional investors to another purchaser type but excludes homes owned by institutional investors that are not present in a subsequent assessment year. For this analysis, we defined the year of sale as the year in which a property previously owned by an institutional investor was reassessed and determined to be no longer owned by an institutional investor. Because our data began in 2018, the earliest observable sale year was 2019.

Institutional investors in Dallas sold over 4,000 homes during 2019–2024, the highest number among the selected metro areas. Institutional investors in Seattle sold approximately 1,300

homes during this period and, on average, sold the highest share of their holdings each year (4 percent). Institutional investors sold the highest share of their holdings in any one year in Cincinnati, with approximately 8 percent of their holdings sold in 2023. In contrast, institutional investors in Nashville sold no more than 1 percent of their holdings in any year during the period.

The share of homes institutional investors sold to owner-occupants also varied by metro area and year. During 2019–2024, institutional investors sold the highest average annual share to owner-occupants in Nashville (64 percent) and the lowest share in Seattle (38 percent).