

Who owns all the single-family homes in the U.S. and why are they so expensive?

Is it really investment funds like Blackstone that have completely destroyed the American dream of home ownership?

That seems to be the common narrative, but the data tells a different story.

There are 82 Mil Single Family Homes (SFH) in the United States. 82.93% are owner occupied/secondary homes (68 Mil).

This leaves 14 Mil Single Family Rentals (SFR) broken down as follows:

-80% owned by landlords that own between 1 and 9 rentals (11.2 Mil).

-14% owned by investors that own between 10-99 SFRs (1.96 Mil).

-3% owned by investors with 100-999 SFRs (420,000)

-3% owned by investors that own 1,000+ SFRs, groups like [\\$AMH](#), [\\$INVH](#) and Progress Residential) (420,000).

These numbers are all summarized in the attached table.

Now, your opinion may be that Single Family Homes are to live in, investors should not be able to own them. It is important to recognize that many people prefer to rent for personal or financial reasons. If you take away SFRs their only option becomes apartments. This may be an acceptable tradeoff to you but understand there would be a major impact on many individuals in the lower income bracket.

Additionally, home prices would become more affordable if investors could not own homes, but this would have a dramatic impact on current property owners. Home equity accounts for 27.8% of American household wealth in the U.S. Falling prices would have been devastating to current owners.

Lastly, those HATED investment funds buying single family homes at scale are typically investing on behalf of pension funds, endowments and life insurance companies. Having those groups lose everything may be worthwhile in your eyes, but make no mistake, it is the average American's dollars that would be lost.

I don't expect this post to change anyone's mind about the unfairness of home prices becoming unaffordable for the average American. It is absolutely a problem and needs to be addressed. However, people are focusing on the wrong enemy.

The root cause of the unaffordability of single-family homes in the U.S. is a result of undersupply. The way to solve the issue is to demand local municipalities make it easier for developers to build and incentivize them to do so. Every time a new development is proposed, and the local neighbors fight to prevent the development they are compounding the problem.

The U.S. is a free market economy, want to solve this unaffordability problem? Build more houses. Don't push for new government regulations, it will only exacerbate the problems and harm those most financially at risk.

Total US Single Family Homes	82,000,000	
Owned as Primary/Secondary Home	68,000,000	82.93%
Single Family Homes Held as Investment (SFR)	14,000,000	17.07%
Distribution of SFR		
		As Percent
1-9 SFR Properties	11,200,000	80%
10-99 SFR Properties	1,960,000	14%
100-999 SFR Properties	420,000	3%
1,000+ SFR Properties	420,000	3%
Total SFR	14,000,000	

