



THE LEE INSTITUTE

Community Perceptions Of Corporate-Owned Single-Family Rental Homes



December 2023

Community Perceptions of Corporate-Owned Single-Family Rental Homes

Prepared For:
Mecklenburg County

Prepared By:
**The Lee Institute
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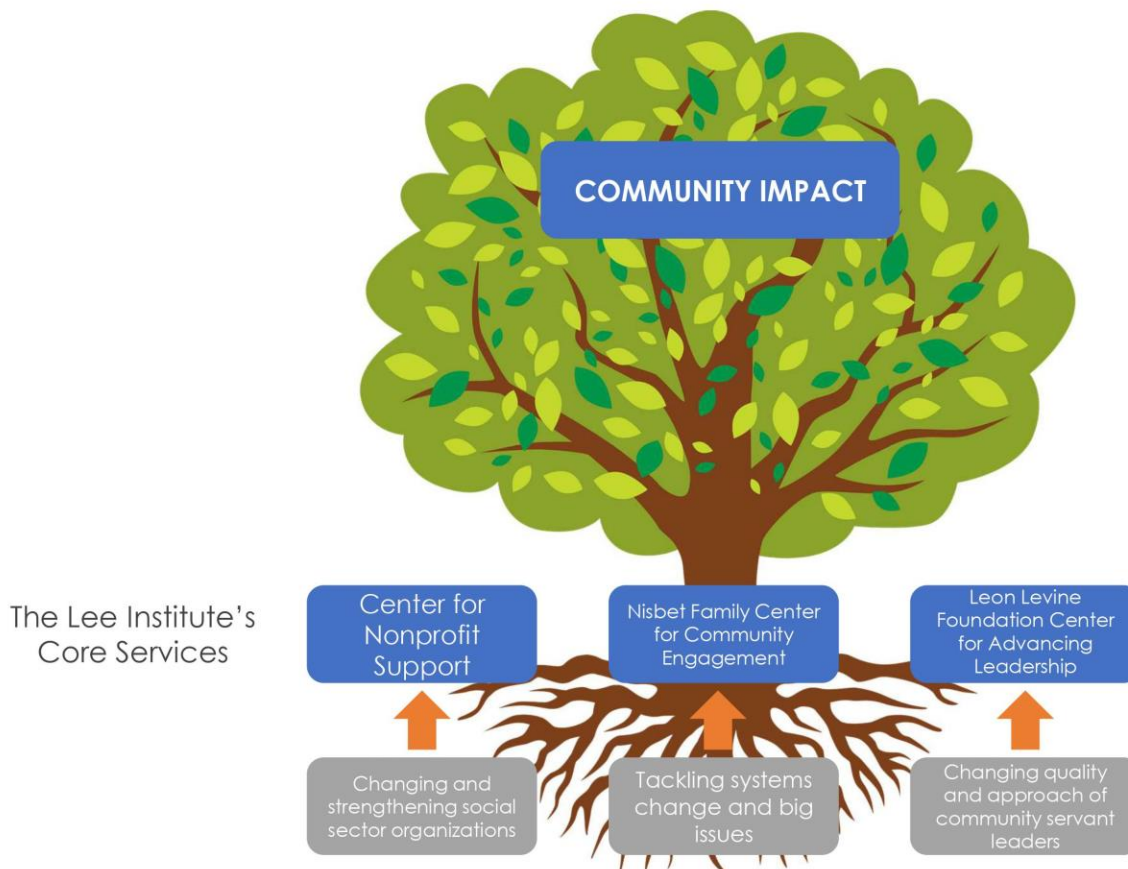
About Lee Institute

The Lee Institute, a nonprofit organization, was founded in 1997 in honor of Bill Lee, an exceptional corporate and civic leader. The Lee Institute's mission is to build vibrant communities by supporting and strengthening organizations, institutions, and people through the collective power of engagement, leadership, and collaboration. By fulfilling this mission, we achieve positive results for our clients and their communities.

The work of the Lee Institute is based on the following premise: *When people engage in well-designed, informed, and inclusive processes, they will create authentic visions and strategies for their organizations and communities.* The Lee Institute's core values are fair, impartial, ethical, and creative. Our experience as a nonprofit gives us a unique perspective on the challenges facing public and community organizations. We are creative and strategic in our work. We are known for individualized responses to the needs of our clients. These skills, combined with strong relationships and extensive knowledge, are at the heart of our work.

Since its founding, the Lee Institute has specialized in public engagement efforts that bring community voices into complex processes. It respects participants and produces actionable, precise data for our clients to use in their decision-making.

We strongly believe in the fundamental value of dialogue and know that all civic decisions are improved by input from those most affected, both within and outside the existing power structure, and those with unique knowledge and expertise to contribute.



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Executive Summary

The acquisition of single-family homes by large corporations across urban centers in the US has triggered an analysis of its impact on communities in Charlotte. In 2021, more than 11,000 single-family homes were identified as being owned by large corporations (Portillo E. & Lane J. 2021). The analysis of this trend revealed both positive and harmful impacts on rentals, housing stock, and neighborhood stability. Additionally, there are concerns about the potential implications of this trend on the existing housing affordability crisis in Mecklenburg County.

The County Government in Mecklenburg County has studied this trend and continues exploring actions to support community stability and prosperity. In November 2022, the County Commissioners requested a community engagement effort to understand the perspectives and impacts in the neighborhoods across the County.

In response, The Lee Institute led a community engagement during the Spring of 2023 with data collection and analysis support from the UNC Charlotte Urban Institute. Two primary questions were presented to the community:

- **How have you and/or your community been affected by corporate landlords?**
- **What actions, if any, do you believe should be taken as it relates to corporate landlords in Mecklenburg County?**

Over 1,500 respondents participated through surveys, listening sessions, high traffic events and interviews.

KEY FINDINGS

Respondents across forums indicated a negative impact in their communities due to corporate landlords. In the survey, 75% (n=839) of respondents said that there was a negative impact from corporate landlords with an additional 11% (n=118) of responses indicating both negative and positive impacts from corporate landlords. Responses in interviews, listening sessions, and high traffic events were also predominantly negative.

Housing affordability was the primary concern across all forums, including related threats to economic mobility. Respondents in all forums described high and rising rents, as well as difficulty competing with corporations to purchase a home. The higher rents, limiting savings opportunities, higher home values, and the transactional advantages of corporations when purchasing a home, were seen as creating barriers for homeownership, particularly for low- to moderate-income home buyers. Although homeowners and non-homeowners* discussed these issues, housing affordability and threats to economic mobility were more prominent for non-homeowners*.

Respondents expressed concerns about their community in terms of property maintenance, weakening community bonds and safety issues. The presence of corporate landlords was associated with poor upkeep of properties, lack of care and concern for communities, and perceived harm to immediate communities. Homeowners were particularly concerned with these themes.

***Note:** Non-homeowners primarily consist of respondents identifying as renters of an entire house/room or staying housed but not contributing financially.

Executive Summary

Across all engagement forums, study respondents called for decisive action to be taken.

Actions suggested included regulating corporate landlord's ability to own single-family properties, making corporate landlords more accountable for standards and regulations, prohibiting corporate landlords, and additional taxes for corporate landlords. Respondents also expressed interest in regulations, policies and other efforts to support affordable housing.

While the project team sought to engage a broad spectrum of Mecklenburg County residents, the sample was not demographically or economically representative and, therefore, cannot be assumed to represent all residents (see the first paragraph in the Research Limitations section on page 16). Nevertheless, responses across various engagement settings and stakeholders suggest similar concerns about corporate landlords and suggestions for action.

SUGGESTIONS FROM COMMUNITY MEMBERS

The respondents clearly perceived a negative impact from the increased presence of corporate landlords, and want to see actions taken. The suggestions for action described below reflect the main overarching concerns derived from the respondents feedback, and incorporate the suggested actions they provided.

Housing Affordability

- Explore the feasibility of regulating corporate landlords
- Investigate the impact of rent regulation
- Incentivize affordable housing creation and preservation of existing affordable housing
- Assess and monitor the impact of single-family homes owned by corporate landlords at the neighborhood-level
- Enhance accessibility to financial products and assistance programs for prospective low- to moderate-income homebuyers

Concern for Communities

- Encourage corporate landlords to establish local relationships
- Ensure corporate landlords aid in property upkeep
- Monitor reports of property issues from residents.
- Provide resources to neighborhood interest groups as needed

IMPLEMENTATION TOOLKIT

- **Coalition Building and Collaboration:** Convene corporations purchasing single-family homes in Mecklenburg County with non-profit leaders and government representatives to fortify the opportunity for collective management of negative outcomes.
- **Education Campaign:** Educate the public about the scale, trends, and resources available for support will guide them to make informed decisions
- **Homeownership and Tenant Advocacy:** Raise awareness, drive policy reform, empower tenant voices, foster collaboration, and promote systemic change
- **Data Collection and Research:** Research and collect data on the impact of corporate landlords on neighborhoods

Introduction



Introduction

The corporate purchase and management of single-family rental homes has become a recent trend in Charlotte and other urban areas. The increasing prevalence of corporate ownership of single-family homes, particularly in low- and moderate-income communities, has contributed to rising concerns about its potential impact on the already extensive housing affordability crisis in Mecklenburg County.

Mecklenburg County constituents have raised concerns about the issue to elected officials and County staff. A request for proposals was released in December 2022 to solicit proposals to understand better Mecklenburg County residents' perceptions of this emerging issue and any challenges they may face. The Lee Institute was selected to manage the project. Also, the Lee Institute contracted with the UNC Charlotte Urban Institute to provide research services (data collection tool development, analysis and reporting).

This report describes findings from this engagement effort and provides suggestions that reflect the opinion of respondents and an implementation toolkit on how the County can connect with community members.

DEFINITION

The term corporate landlord typically refers to **a corporation, or a group of investors, that own a large number of single-family homes that generate rental income**. While a recent study noted the lack of standardization when referring to "corporate landlords" (Decker, 2023), "corporate landlords" often refer to a professional (i.e., corporate) landlord versus an individual that owns a couple of single-family homes for rental purposes (Strochak, 2017). A recent North Carolina newspaper series defined corporate landlords as those owning 100 or more single-family properties (Dukes, 2022).

EARLY LOCAL CONTEXT

In 2021, the UNC Charlotte Urban Institute analyzed the number of corporate-owned single-family homes in Charlotte-Mecklenburg, noting that corporate landlords had acquired 11,000 single-family homes (Portillo & Lane, 2021). The Raleigh News and Observer, in partnership with The Charlotte Observer, did a more extensive analysis and found corporate landlords owned over 40,000 homes in North Carolina (Dukes & Guion, 2023). The story gained the attention of Congress when North Carolina Representative Alama Adams cited findings from the article during a committee meeting discussing affordable housing (Guion, 2022a).

Prominent corporate landlords in the Charlotte Mecklenburg area*

- *American Homes 4 Rent*
- *Amherst Residential*
- *AALTO Invest UK*
- *Brookfield Asset Management*
- *FirstKey*
- *Invitation Homes*
- *My Community Homes*
- *Progress Residential*
- *Tricon Residential*

**Companies listed were identified by The Charlotte Observer, and The News and Observer as owning at least 100 homes and operating in North Carolina.*

RISE OF CORPORATE OWNERSHIP

Research points to the period immediately following the financial crisis of 2008 when corporations ramped up their acquisition of single-family homes. The flood of distressed mortgages created an opportunity for investors to buy single-family homes at depressed prices, which helped stabilize home values during this period (Mallach, 2014). This phenomenon was present throughout much of the US (Mallach, 2014; Stochak, 2017), as well as in other countries such as Ireland (Lima, 2020). Although purchases of single-family homes by corporate landlords has slowed in recent years (Martin, 2023), the effects are still present as these investors continue to own homes purchased in prior years.

While the corporate landlords provided stabilization for residential homes to both individual sellers and banks with growing portfolios of repossessed properties, existing literature provides evidence of negative experiences for the communities in which the properties were located. Studies have found an association between corporate landlords and higher rates of eviction (Akers & Seymour, 2018; Raymond et al., 2018; Seymour & Akers, 2021; Seymour, 2022), although eviction rates vary by corporate landlord or other factors such as whether the corporate landlord is a publicly traded entity (i.e. requires public disclosure).

Corporate landlords have been found to have transactional advantages when purchasing single-family homes, such as greater access to financial markets, taking property 'as-is', without an appraisal or mortgage contingency, that allow corporations to 'crowd out' individual buyers (Mallach, 2014; Mills et al., 2015). This advantage was also evident in a newspaper article that highlighted real-estate agents discussing their experiences with corporate landlords out competing individuals by offering all cash offers (Guion, 2022b).

PERCEPTIONS OF CORPORATE LANDLORDS

Research from Charlotte's local newspaper articles focused on corporate landlords revealed grievances by both homeowners and renters. In these articles, homeowners emphasized property issues with neighboring rental units, higher rates of crime for rental units, and the inability to compete with all-cash offers from corporate landlords (Dukes et al., 2022; Guion, 2022; Guion & Rago, 2022; Simmons, 2023). Renters were focused on rising rent, lack of response by property managers, poor maintenance, deceptive practices, and multiple fees assessed (Guion et al., 2022; Willetts, 2002; Simmons, 2023).

Positive aspects related to the presence of corporate landlords were more limited but included stabilizing the residential market early in the Great Recession (Mills et al., 2015; Osman, 2022), providing access to more homes and locations (Howard, 2022; Immergluck, 2018; Mills et al., 2015; Simmons, 2023;), online access to distant rental markets (Guion et al., 2022), and increased investment in properties (Mills et al., 2015).

Introduction

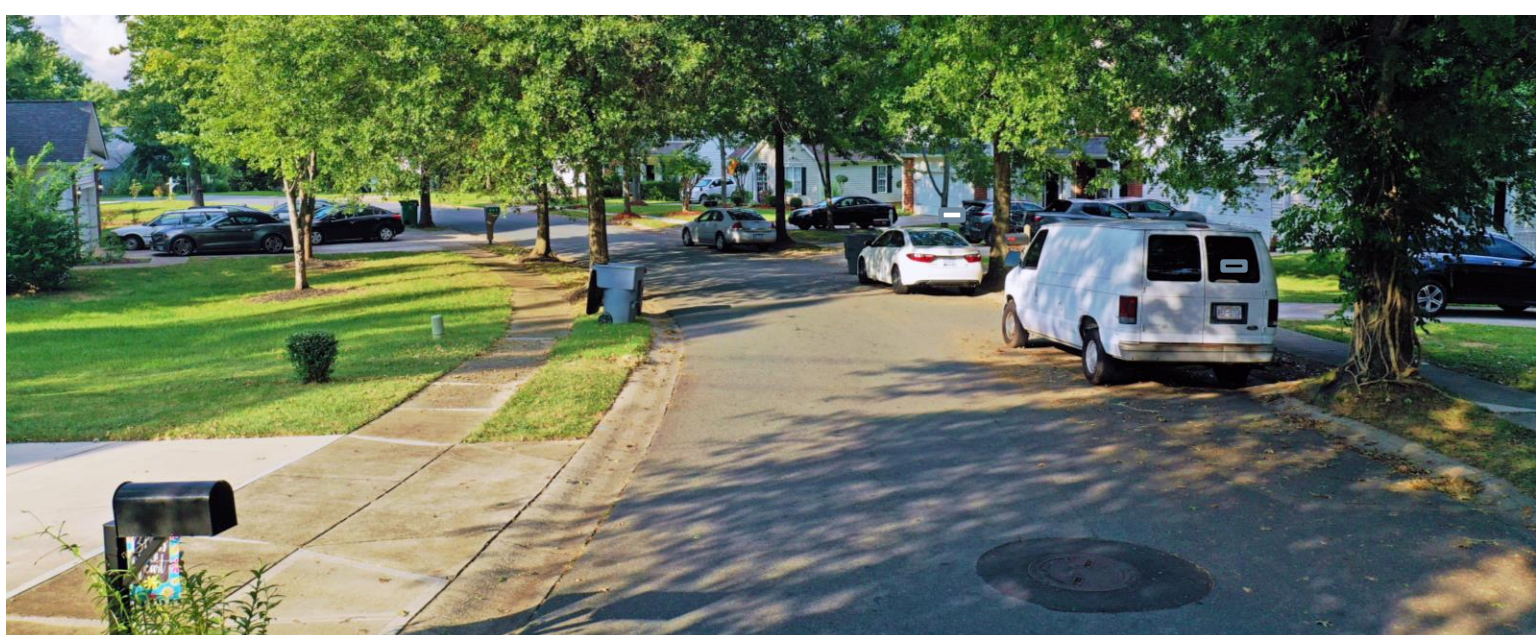
ADDRESSING CONCERNS

Some actions have been taken to slow the growth of corporate landlords. One article discussed how local policymakers eventually blocked the sales of homes without inspections prior to the sale, but purchasers moved on to another avenue that provided less barriers (Akers & Seymour, 2018). California passed a cap on the rate of rental increases, although there are many exceptions, including for some single-family homes (Chmurea et al., 2022). Tenant organizations found some success in Minneapolis in gaining rent-to-own options and accommodations for tenants during property repairs, as well as the support of city officials in terms of requiring timely repairs (Morgenson, 2023).

Homeowner Associations (HOAs) have been active in seeking ways to limit corporate landlords by instituting caps on the number of properties in a development that can be rented or requirements that buyers reside in the home for at least one year before turning the property into a rental (Guion et al., 2022; Lindstrom, 2021a). However, national organizations have been successful in blocking HOA restrictions with new state legislation, and many communities don't have HOAs (Guion et al., 2022).

Other policies and solutions have been suggested, such as regulation of how properties are marketed (Immergluck, 2018), requiring acceptance of housing vouchers (Immergluck, 2018), improving access to mortgage products for individual buyers (Mallach, 2014), enforcing existing regulations (Akers & Seymour, 2018), and funding county land bank for purchases (Guion, 2022). Several state-level bills have been presented in the North Carolina legislature, but there appears to be little support for these bills (Dukes, 2023) and the legality and feasibility of addressing concerns continues to be debated.

Throughout the report, we use the term **corporate landlord** to refer to corporations, or a group of investors, that own and manage a large number of single-family rental properties (often defined as 100 or more). The term **corporate-owned rental properties** refers to single-family homes owned by corporate landlords.



Methods



Methods

PROJECT SCOPE

The community engagement scope called for gathering input from at least 1,500 residents from a broad cross-section of the community. The input strategy aimed to represent the community demographics, characteristics (including non-homeowners vs. homeowners, and locales (including County district representation). Participants were to be offered various ways to participate, from in-person to virtual, and a web-based survey. The aim was to target local non-profit leaders, neighborhood leaders, homeowners associations, and general residents. The engagement proposed included providing a brief description of the topic and gathering insights and perspectives.

PROJECT SCOPE

Lead the design, implementation, and reporting results of a community engagement effort on the topic of corporate-owned single-family rental properties.

GOAL

Understand the public's interests, needs, and goals related to corporate investors purchasing single-family homes and associated impacts.

TIMELINE

The project began in March 2023 with a three-week planning phase dedicated to establishing the engagement and analysis plan. All engagements took place in April 2023. The team extended the engagement timeline by two weeks (May 2023) to facilitate further participation. The outreach phase officially concluded on May 16, 2023 when the team transitioned to data analysis, interpretation, and final report preparation. The research and report were completed and refined by the end of September to prepare for a final presentation to the Board of County Commissioners in the fall.

Community engagement and data collection methods, analysis methods, and limitations are briefly described in the following pages. Additional details about the scope and design of this project are available in Appendix A.

RESEARCH QUESTIONS

The project team identified two key questions as the baseline for all engagements. The first question assessed the impact (positive or negative) on the community and the family/individual. The second question sought to capture actions or recommendations to address existing concerns.

1) How have you and/or your community been affected by corporate landlords?

2) What actions if any do you believe should be taken as it relates to corporate landlords in Mecklenburg County?

COMMUNITY ENGAGEMENT & DATA COLLECTION METHODS

In an effort to capture the diverse voices of Mecklenburg County, the research team implemented a multi-faceted engagement and data collection approach to meet the goal of reaching 1,500 Mecklenburg County residents. The intention of the strategy was to accommodate varying levels of accessibility, familiarity, and comfort with technology among community members. Engagement and collection methods are briefly described below, as well as the final number of respondents in each type of engagement. A more detailed description of the engagement and data collection methods are available in Appendix A. All data collection and engagement instruments are available in Appendices D-H.

SURVEY

An online survey aimed at the general population was conducted as part of the study. Comprising a total of 22 questions, this survey collected demographic data and solicited responses to open-ended and multiple-choice questions designed to provide a comprehensive view of the community's perspectives. The survey was offered in English and Spanish. Mecklenburg County residents were invited to participate through digital channels and directed to Survey Monkey for completion.

LISTENING SESSIONS

Listening Sessions (in-person and virtual) were 60-minute facilitated conversations designed to provide detailed information about the project, followed by the opportunity for respondents to answer the two open-ended research questions. Listening sessions were conducted in secure, confidential settings to foster a climate of empathy under the guidance of an experienced facilitator. The listening sessions for established/intact groups were offered in English and Spanish (additional information is available in Appendix A). Some listening sessions targeted specific groups while others were open to the public.

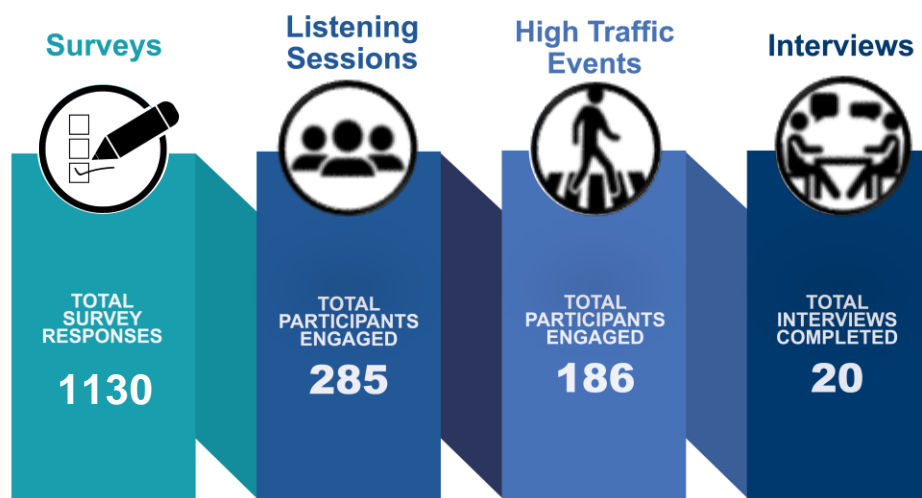


FIGURE 1. Community Engagement Methods and Participation

HIGH TRAFFIC EVENTS

Direct community engagement was initiated with racial and ethnic groups underrepresented in the survey by setting up information tables in high-traffic areas (lobbies, faith centers, festivals, etc.). These tables featured interactive display boards offering key project information. Respondents were encouraged to explore the displays and provide responses to two open-ended research questions independently, using sticky notes to write their insights. In certain instances, facilitators were present to offer verbal explanations and record responses.

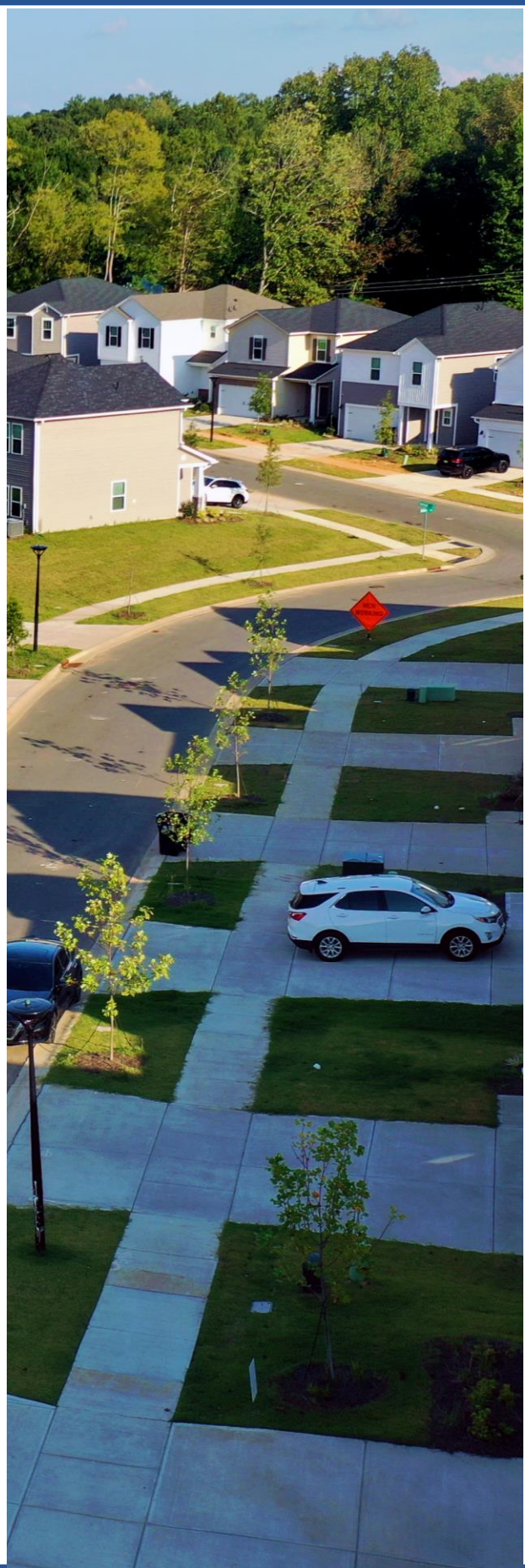
INTERVIEWS

The Lee Institute conducted 60-minute interviews with executives whose work intersects with housing, including the areas of health, education, and community planning. All interviews were conducted virtually and conversations were guided by seven semi-structured, open-ended questions.

DATA ANALYSIS

During the months of April and May, five distinct datasets were imported at five different time points for data monitoring and analysis. Prior to the analysis, however, the datasets were combined and cleaned; this included the removal of respondents who started but did not complete the survey. Specifically, respondents were removed if they answered “no” to giving consent or if they answered “yes” to giving consent but did not answer any of the following survey questions. It is worth noting that respondents were not mandated to respond to all the questions posed by the survey. As a result, the reported percentages rely on the total number of respondents who answered a particular question rather than the total number of respondents who completed the survey. For instance, the percentage of females, 61%, was calculated based on the total number of respondents who answered the question on gender identity, which is 974 respondents, and is reported as “(61%, n=595).”

Quantitative analysis was descriptive, encompassing the demographic variables and all close-ended questions. Where possible, cross-tabulations were performed to assess relationships between variables. Qualitative data from the surveys, listening sessions, interviews, and high-traffic events were analyzed thematically. The analysis of the findings focused on major themes present for each forum and across data sources. Transcripts were transcribed verbatim and uploaded to MAXQDA, qualitative data analysis software. Initial codes were generated from responses to open-ended survey questions and further grouped into themes. For consistency of analysis across data from all feedback forums, the codebook created from the analysis of qualitative survey data was used as a template for analysis of high traffic events, listening sessions and interview responses. During the coding of data from listening sessions, interviews, and high traffic events, additional codes were generated that were not captured in the original code structure, and themes were identified. Lastly, the research team reviewed all themes that emerged from each of the forums to identify the most prominent themes. See Appendix C for a list of themes and associated codes.



RESEARCH LIMITATIONS

Findings from this study should be interpreted within the context of the following limitations:

First, while the survey was widely distributed, survey respondents are not representative of Mecklenburg County as a whole, specifically with regards to the racial and ethnic makeup (U.S. Census Bureau, n.d.). Studies have shown that web-based surveys, for all of their advantages, experience disparities when it comes to participation along race/ethnicity and socio-economic status (Jang & Vorderstrasse, 2019). White residents and those who are more affluent are more likely to complete online surveys, a conclusion that is further supported by the skewed and relatively unrepresentative nature of the sample for this study. The timeline for this project did not allow for specific strategies to address this limitation. Adjustments were made in the broader engagement effort to hear the perspectives of underrepresented groups.

Demographic data were collected for survey respondents but not for listening sessions respondents or interviewees. The high-traffic events were added to help address the over-representation of White respondents in the survey, and focused on communities of color, specifically communities with a higher proportion of Black residents. Demographic data, however, was not collected at these events.

During the interviews, the conversational nature of the discussion made it difficult to consistently apply the semi-structured approach, posing challenges with coding the answers across all the questions. However, saturation was reached regarding themes, meaning that enough data was collected to identify themes and additional data collection wasn't adding any new themes or insights. The results accurately reflect the primary themes the respondents presented through the various forums. Additional discussion of engagement constraints and research limitations are discussed in Appendix A and B, respectively.



Respondents



Respondents: Survey

SURVEY RESPONDENT ZIP CODES

A total of 1,130 respondents completed the survey. Of the respondents who provided their zip code (n=946), 14% (n=135) stated that they resided in zip code 28078, which includes neighborhoods such as Torance, Beckett, and Birkdale. Twelve percent (n=111) of respondents indicated that they lived in zip code 28214, which includes neighborhoods such as Westwood Forest, Wildwood, and Catawba Heights. In the top four zip codes (n=452) included in our sample, corporate investors purchased anywhere from 20% (zip code 28205) to 53% (zip code 28269) of single-family homes in 2021, according to an analysis by Schaul and O'Connell (2022). The top four zip codes are in the darkest shade of brown on the map below.

FIGURE 3. Map the of Survey Participation and Zip Codes Prevalence

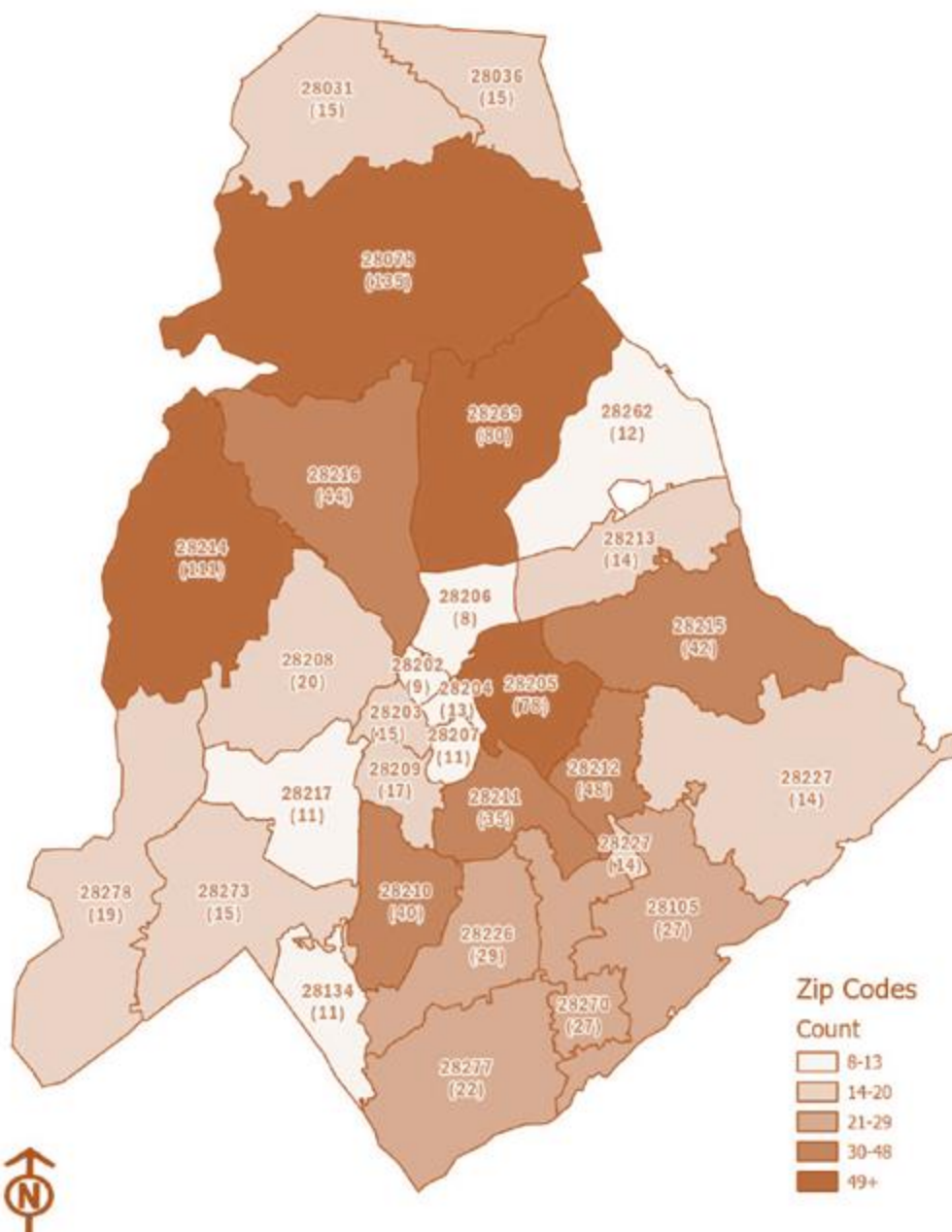
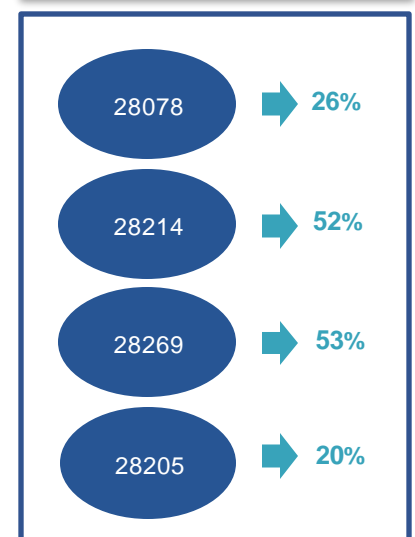


FIGURE 2.

Purchased Homes Bought by Investors in Top Four Zip Codes

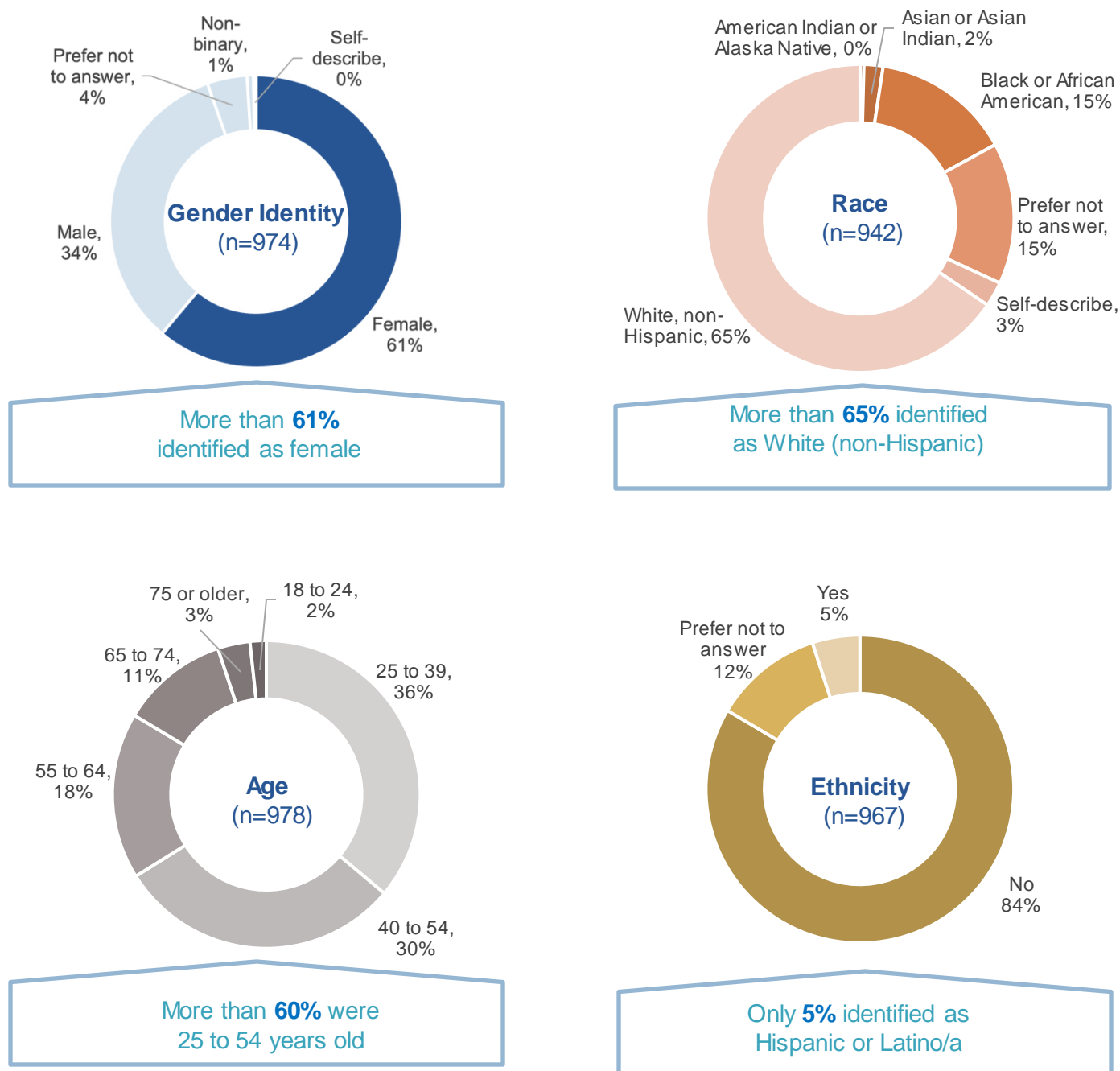


Respondents: Survey

SURVEY RESPONDENT DEMOGRAPHICS

Among respondents who answered demographic questions, a majority identified as female (61%, n=595). Respondents between 25 and 39 years of age represent the highest age group in the survey (36%, n=353) followed by those between 40 and 54 (30%, n=293). Finally, most individuals who responded to the survey identified as White (65%, n=616) and Non-Hispanic or Latino/a (84% n=808).

FIGURE 4. Survey Respondent Demographics



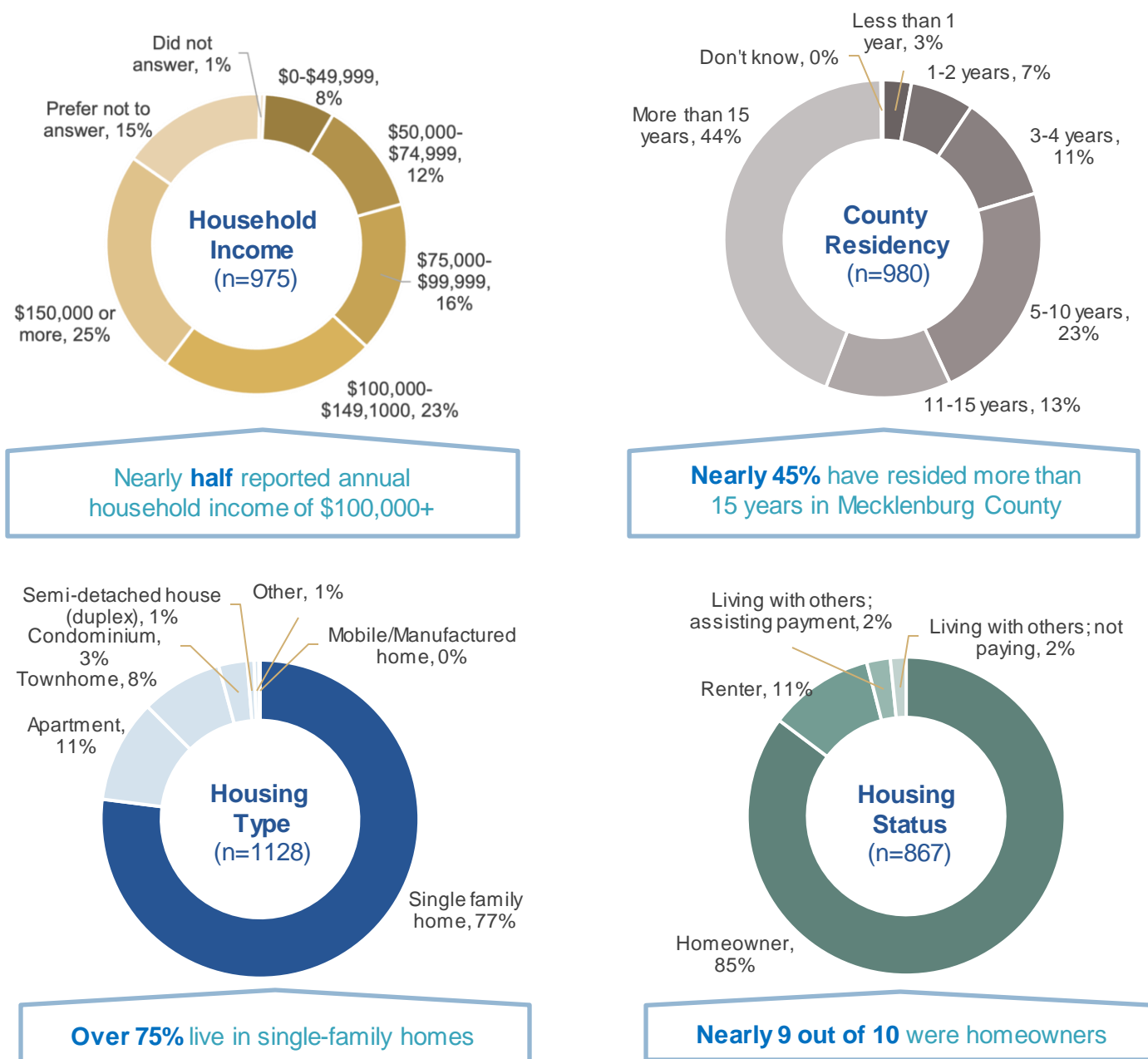
Note: Please be aware that due to rounding, percentages may result in a total that exceeds 100%.

Respondents: Survey

SURVEY RESPONDENT INCOME AND HOUSING

Individuals reporting household incomes of at least \$150,000 made up 25% (n=241) of survey respondents, while another 23% (n=228) claimed incomes of between \$100,000 and \$150,000. Among respondents who answered how long they had resided in the County, 44% (n=431) of respondents indicated that they had lived in Mecklenburg County for 15 years or more. Another 36% (n=347) of respondents indicated they had lived in the county for 5 to 15 years. Most respondents lived in single-family housing (77%, n=868). In addition, the majority of respondents who answered the question indicated that they were homeowners (85%, n=739). Of self-identified renters or those assisting with rent, 52% (n=58) indicated that they were renting from corporate landlords.

FIGURE 5. Survey Respondent Income and Housing



Note: Please be aware that due to rounding, percentages may result in a total that exceeds 100%.

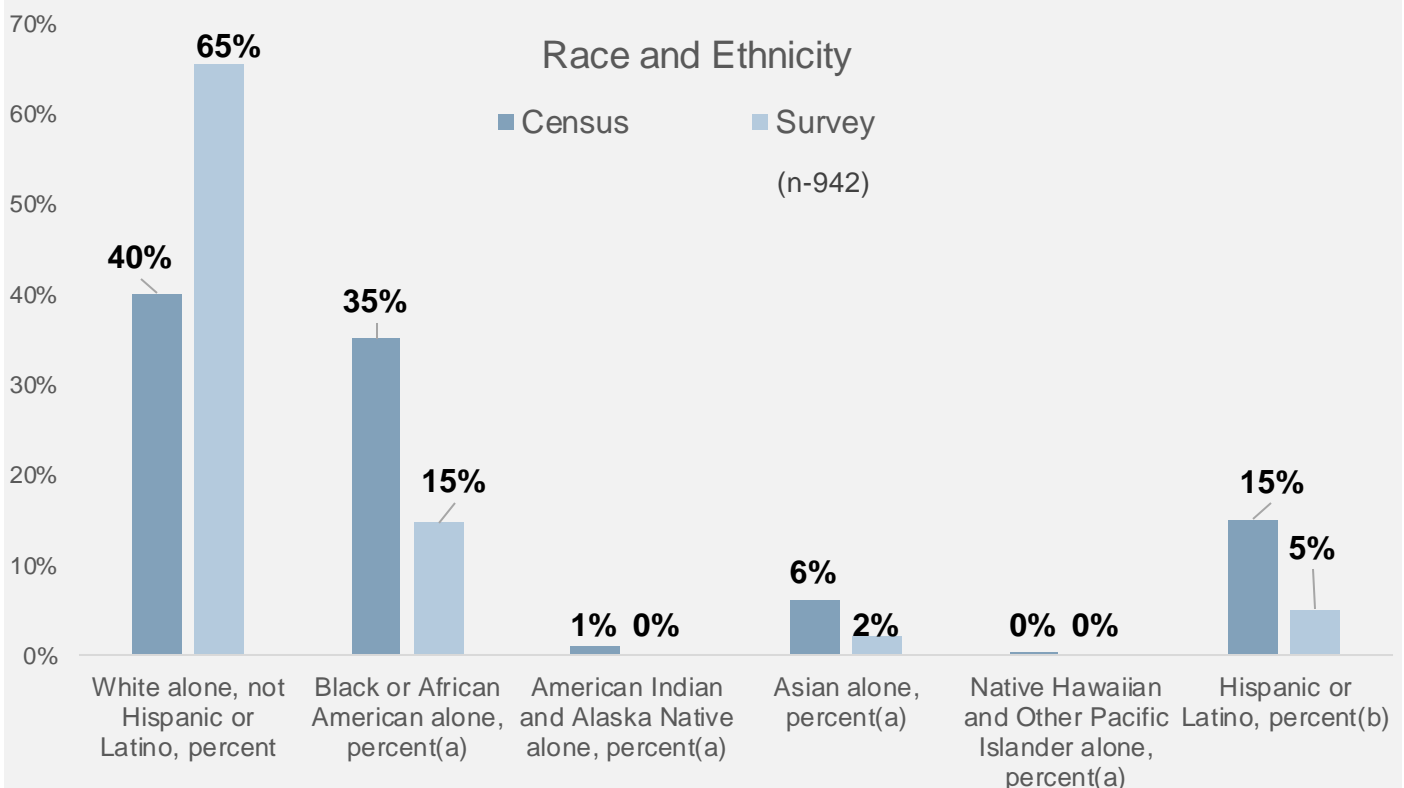
SURVEY RESPONDENT SUMMARY

The description of survey respondents reflects both surprises and known limitations of surveys of the general population. First, much of the local media coverage has focused on the potential negative impact of corporate ownership on first-time homebuyers and lower-income homebuyers and renters. However, survey participation, as you will see in the next section suggests that corporate ownership also raises concerns for longer-term, higher-income homeowners.

Second, surveys and engagement settings open to the general population tend to draw predominantly White respondents with higher incomes, as was the case for this survey (Jang & Vorderstrasse, 2019). For example, non-Hispanic White individuals, who constitute 40% of Mecklenburg County (U.S. Census, 2023), made up 65% of survey respondents. African American/Black individuals, by contrast, make up 15% of survey respondents while constituting 35% of County residents (see Figure 6). Household income among the survey respondents was also skewed towards higher-income individuals/families, with 64% of respondents making above the median household income of \$73,124 (U.S. Census, 2023). Survey methods such as oversampling and door-to-door recruitment tend to address the disproportionality; however, these methods take longer than this project allowed. Other group engagement settings were used to address survey limitations within the given timeline, as described in the next section.

FIGURE 6. Race and Ethnicity Mecklenburg County Compared to General Population.

Data Source: Engagement Survey & U.S. Census Bureau 2023



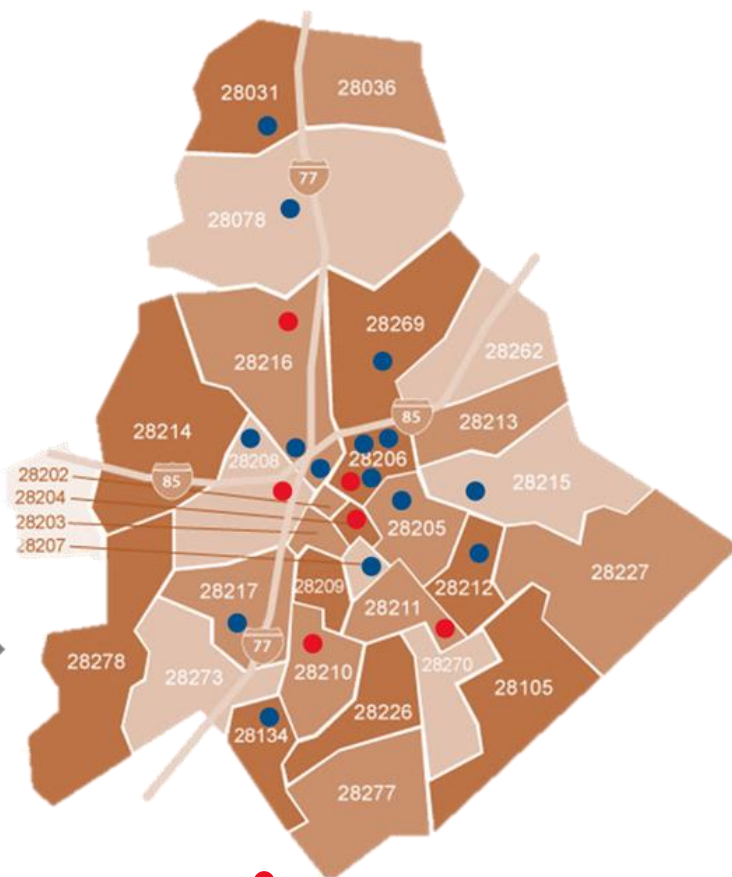
Respondents: Engagement Events

IN-PERSON RESPONDENT SUMMARY

The map on the right indicates the diverse geographic locations across the County where in-person engagement events were held.

Below, is the list of organizations engaged and the number of respondents associated with each. As noted in the Methods section, demographic information was not collected for engagement event respondents. Engagement efforts, however, were primarily focused on ensuring that groups underrepresented in the survey were able to register their opinions.

FIGURE 7. Location of In-person Events, Including Listening Sessions and High-traffic Events. Excludes Interviews.



ORGANIZATIONS ENGAGED

(number of respondents)

In-Person Listening Sessions ●

- Camino Community Health Center (0)
- CharlotteEAST Coalition (9)
- Duke Mansion Employees (27)
- Freeland Park Neighborhood Group (9)
- Goodwill Community Center (1)
- Independence Regional Library (8)
- On-Ramp Resource Center (The Relatives) (15)
- Pineville Library (2)
- Rocky Ridge Neighborhood (8)
- Roof Above (5)
- Rotary Club of Davidson (16)
- Salvation Army Center of Hope Shelter (28)
- Sarah Stevenson Tuesday Forum (41)
- Town of Huntersville (11)
- Wesley Heights Neighborhood (25)

Virtual Listening Sessions

- American Leadership Forum Senior Fellows (19)
- Black Social Capital Initiative (4)
- Community Support Services (3)
- Enlace (1)
- General Public Sessions (30)
- Housing Leaders (4)
- Latino Leadership Council (19)

High Traffic Events ●

- Crisis Assistance Ministry (73)
- Greater Salem Church (29)
- Mixed Media Group (7)
- Monroe Road Advocates (MoRa) Spring Festival (19)
- SHARE Charlotte Nonprofit Summit (28)
- Tyvola Senior Center (30)

Interviews

- Ada Jenkins (1)
- Atrium (1)
- Centralina Council of Governments (1)
- Charlotte Mecklenburg Schools (1)
- Charlotte-Mecklenburg Public Library (1)
- City Comprehensive 2040 (1)
- City of Charlotte Neighborhood and Housing Services (1)
- Communities In Schools (1)
- Foundation For The Carolinas (1)
- Goodwill Industries of the Southern Piedmont (1)
- Habitat for Humanity (1)
- Knight Foundation (1)
- Leading on Opportunity (1)
- Merancas Foundation (1)
- Novant (1)
- Town Manager's Office – Davidson, Huntersville, & Cornelius (5)
- United Way (1)

Findings: General Assessment of Impact

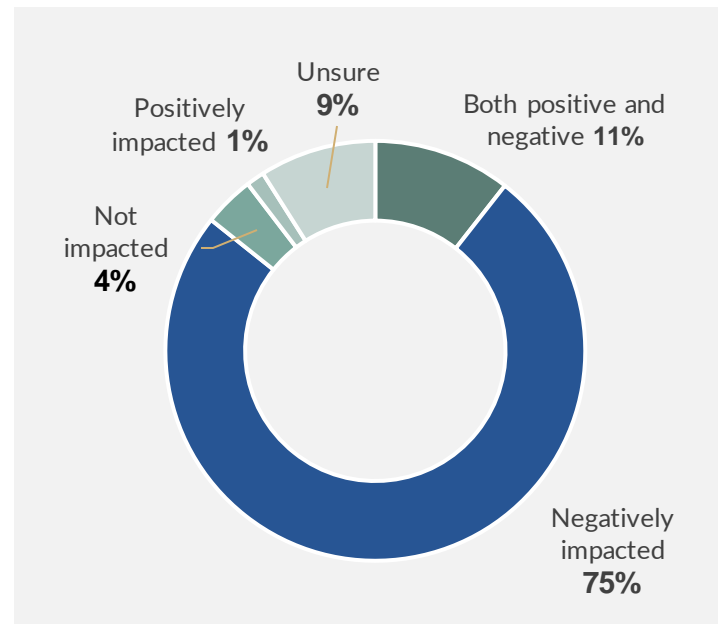


SURVEY RESPONDENTS

In response to the closed-ended survey question, "In your opinion, has your community been positively or negatively impacted by corporate landlords?" the majority of the 1,116 survey respondents who answered the question indicated that their community had been negatively impacted by corporate landlords (75%, n=839). An additional 11% (n=118) indicated that their communities had been both positively and negatively impacted by corporate landlords. Only 1% (n=16) indicated that corporate landlords had only a positive impact and 4% (n=43) indicated that corporate landlords had no impact on their communities.

Similarly, in response to the open-ended question, "How have you and/or your community been impacted by corporate landlords?" the majority of the 914 respondents who provided qualitative responses described negative impact (92%, n=841).

FIGURE 8. Has your community been positively or negatively impacted by corporate landlords? (n=1116)



Of note, the predominantly negative sentiment was shared by both homeowners (92%, n=558) and non-homeowners* (92%, n=149), although, as discussed in the next section, their concerns varied by ownership status.

ENGAGEMENT SETTINGS

Feedback gathered during the various engagement settings was also predominantly negative.

- Negative impacts were mentioned in all 28 listening sessions, and positive impacts were mentioned in only three.
- The majority of responses at the high traffic event sessions were negative (75% of responses, although respondents may have submitted more than one response).
- Respondents in most interviews (90%, n=18) expressed negative impacts as a result of corporate landlords; however, 45% of interviews (n=9) offered positive impacts and 25% (n=5) of interviews indicated that they were not sure or there was no effect.

**Note: Non-homeowners primarily consist of respondents identifying as renters, but also include respondents who indicated they were staying in a unit and assisting with mortgage or rent or staying in a unit and not paying rent or mortgage.*

Findings: Respondent Descriptions of Negative Impact

Respondent Descriptions of Negative Impact

KEY CATEGORIES OF NEGATIVE IMPACT

The information collected across engagement settings identified key categories of concern for respondents including housing affordability, property maintenance and repairs, customer service and community care, threats to economic mobility, and harm to immediate community. These areas are defined below:

TABLE 1: Key Concern Category Definitions

Category	Definition
Housing Affordability	Includes rent, home values, availability of homes, or the need of individuals/families to live together in order to pay rent
Maintenance and Repair of Properties	How well property managers maintain unit and the surrounding property
Customer Service and Community Care	Ability to access or communicate with property managers, and the perceived care and concern of properties and/or communities
Threats to Economic Mobility	Ability to access opportunities to gain wealth, homeownership or savings
Harm to Immediate Community	Perceived impact of a lack of connection amongst neighbors or an increase in crime or illegal activity

There were three key concerns that were evident across all engagement settings. These concerns included housing affordability, customer service and community care, and threats to economic mobility.

TABLE 2: Key Concern Categories across Engagement Settings

Category	Survey	Listening Sessions	High Traffic Events	Interviews
Housing Affordability	■	■	■	■
Maintenance and Repair of Properties	■	■	■	
Customer Service and Community Care	■	■	■	■
Threats to Economic Mobility	■	■	■	■
Harm to Immediate Community	■	■		■

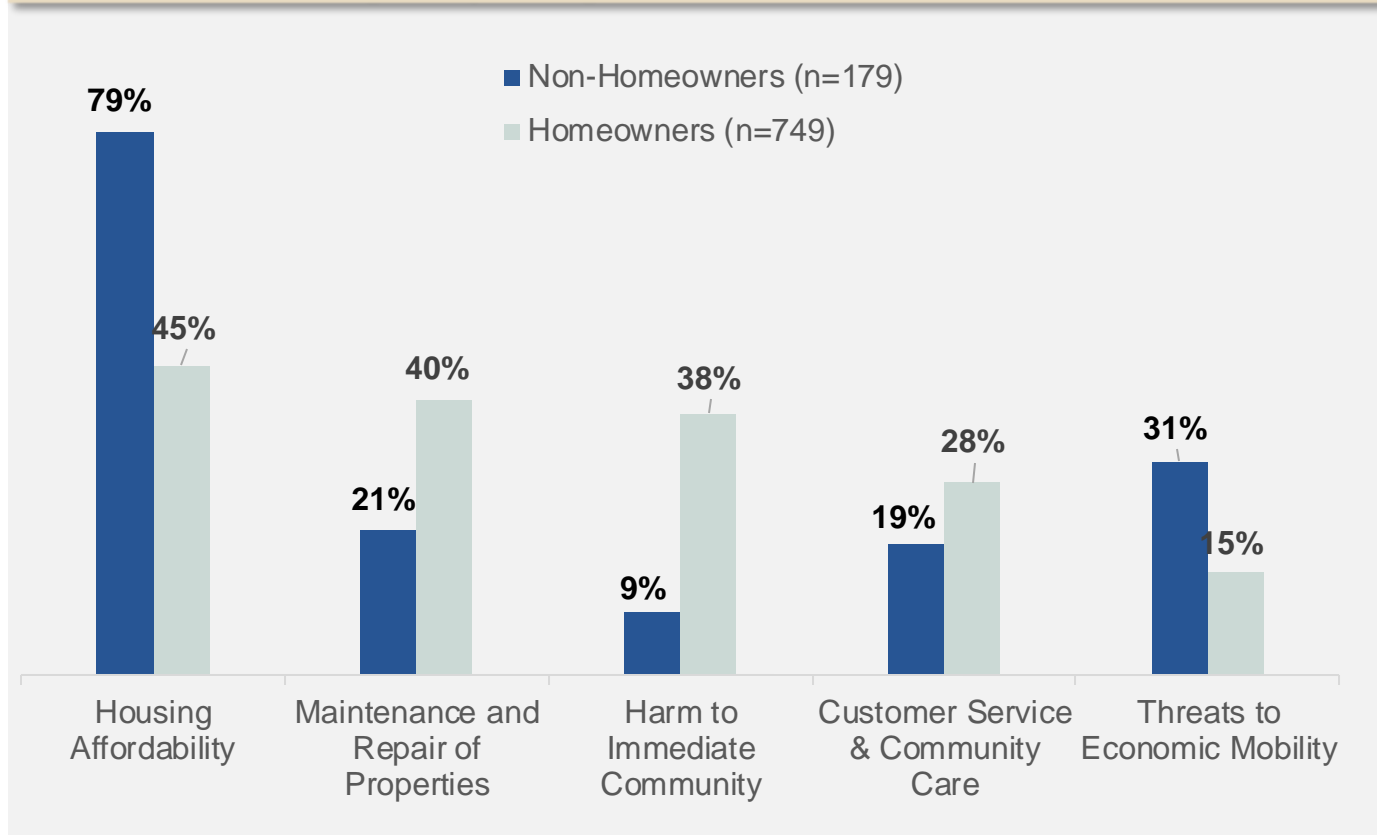
Respondent Descriptions of Negative Impact

KEY CATEGORIES BY HOUSING STATUS

While not possible for each engagement settings, the survey allowed us to distinguish between the responses of homeowners and non-homeowners, showing broad similarities and key differences in the concerns of the two groups. To compare responses between these groups, a new "non-homeowner" category was created that included respondents who identified as renters, living with others and assisting with paying rent or mortgage, or living with others but not paying rent or mortgage. A more detailed description of this process is provided in Appendix B.

Non-homeowners more frequently reported concerns with housing affordability and threats to economic mobility, while homeowners more frequently raised concerns about property maintenance, customer service and community care, and harm to the immediate community.

FIGURE 9: Concern Categories by Housing Status



**All respondents includes homeowners, non-homeowners, and respondents who did not identify their housing situation.*

Each of the key categories of concerns is discussed further below, including findings from each engagement setting – surveys, listening sessions, high traffic events, and interviews.

Respondent Descriptions of Negative Impact

HOUSING AFFORDABILITY

The theme of housing affordability prominently surfaced in all engagement settings. Respondents expressed that the presence of corporate landlords is exacerbating housing affordability issues within the community, impacting both housing prices and rental rates. The category is discussed below by engagement setting.



Survey

Over half of all survey respondents (55%, n=502) indicated that corporate landlords negatively impacted housing affordability in Mecklenburg County. Non-homeowners were particularly focused on housing affordability with 79% (n=128) of non-homeowners discussing housing affordability. Non-homeowners may be particularly focused on housing affordability given they are more exposed to rising housing costs, both in the form of rents and home values, than homeowners.

Survey respondents also expressed concern that corporate landlords exacerbated the affordable housing issue requiring this respondent and others to share housing even with a salary over the area median income. A non-homeowner described the issue of housing affordability as follows.

Rent Treadmill

“There is complete inaccessibility to affordable housing. Corporate landlords keep tenants on the rent treadmill by consistently raising rental prices each year, forcing “priced-out” tenants to other properties (where the majority of homes they can afford monthly are also owned by corporations). Additionally, the excessive price for rent posted by these companies makes it extremely difficult for first time homebuyers to save money but also reduces the amount of supply of single-family homes to purchase due to corporations being able to buy those homes in cash or buy at above asking price. It causes a critical housing crisis in our community.”

-Survey Respondent, Non-Homeowner

However, homeowners also saw homeownership as an issue with 45% (n=272) of homeowners discussing housing affordability as an impact from corporate landlords. While most homeowners spoke of housing affordability for the general community, at times they mentioned family and friends that were directly impacted, or themselves in terms of higher property taxes. One homeowner mentioned the impact on their stepdaughter as well as the wider community:

Respondent Descriptions of Negative Impact

HOUSING AFFORDABILITY

Concern about Family and First-time Homebuyers

"My stepdaughter lives in a corporate landlord home near Steele Creek, and, along with her neighbors who are mostly in corporate-owned properties, pay market rate rents for homes that are barely kept up, and that both price out and limit available inventory for would-be first-time homebuyers."

-Survey Respondent, Homeowner

Doubling Up

"I am living with a friend who is graciously letting me stay with her. She has owned her home since 2012. Meanwhile, I have never owned a home, and even making over \$85k salary a year, I cannot afford the ludicrous down payment on a home in the Charlotte area, and I am further hindered by not already owning a home. Corporate landlords, meanwhile, snap up homes at ridiculous prices and then drive up costs everywhere, just to charge inflated rents. They don't even live here."

-Survey Respondent, Non-Homeowner



Listening Sessions

Housing affordability was the primary concern that emerged from the listening sessions; affecting homebuyers, renters, the general community, and immediate communities. Housing affordability was mentioned in all but one of the listening sessions. It was often discussed in the context of higher home prices or reduced opportunities for homebuyers, higher rents, and higher taxes. Some representative quotes from the listening sessions on housing affordability are:

Rising Rent

"So, the rent rate has increased over the last couple years. It's obvious to everybody in this room that corporate landlords coming in, buying a property is going to drive the property up to a point that we can't afford it. So the biggest impact... is they're coming in and they're driving up the prices of single-family homes, making it almost unaffordable for us to even get the down payment."

-Listening Session Respondent

Respondent Descriptions of Negative Impact

HOUSING AFFORDABILITY

Competing with Cash Offers

"And so when you're competing against an institutional investor that has cash for the seller, it's more difficult for somebody to purchase at that starter home level, and it's just been very hard the past couple of years for these 1st time home buyers to get a house."

-Listening Session Respondent



High Traffic Events

Over half of all responses in the high-traffic events indicate a housing affordability issue. Most often this was expressed as higher costs for renters, home values that were unaffordable, or people being forced out of their homes due to rising costs.

Rising Rent

"My rent has been raised by 25% in 2022."

-High Traffic Event Respondent

Forced Out

"Forcing people out of their homes and people can't afford to buy anywhere else. It's terrible. Not fair."

-High Traffic Event Respondent



Interviews

Housing affordability was also the primary concern expressed during the interviews related to the impact from corporate landlords. The issue was mostly raised in the form of high home values, limited buying options, and higher rents. One interviewee summed up the struggle around affordable housing:

Competing with Cash Offers

"In a household, it's, it's a little bit of all of that. And we hear that when we go into these neighborhoods. 'I can't afford where I where I live. I'm barely affording where I am, and I can't go any place else.'"

-Interview Respondent

Respondent Descriptions of Negative Impact

MAINTENANCE AND REPAIR OF PROPERTIES

The subject of property maintenance emerged as a pervasive theme throughout all engagement settings, with the exception of interviews. Concerns revolved around the upkeep of the entire property, specific property issues, and external appearances, including landscaping and waste management. The category is discussed further below by engagement setting.



Survey

One-third of all survey respondents (33%, n=295) indicated they had an issue with the maintenance and repair of properties, with homeowners having the highest percentage of responses. Homeowners discussed general poor maintenance and landscaping that was visible to local residents in the community. Non-homeowners raised more specific issues with property maintenance often referencing a particular maintenance concern.

Poor Quality

"I ended up living in a {-----} home rental for 3 years—the quality of the home was not very good. The flip was poorly done and the property was not well maintained. We constantly had to call maintenance as the A/C would go out during the summer or the heating would go out in winter. The maintenance would take 1-3 weeks."

-Survey Respondent, Non-Homeowner

Slow Response

"I am renting from corporate and it has been awful to work with. I moved into a pest infested home. Getting someone to help took 6 months. They do not care for upkeep. There have also been others in the neighborhood that moved into rental homes that are unkept."

-Survey Respondent, Non-Homeowner

Homes Poorly Maintained

"They also have "deep pockets" and are not deterred by fines and, therefore, many HOA rules are disregarded leaving yards and homes poorly maintained."

-Survey Respondent, Homeowner

Respondent Descriptions of Negative Impact

MAINTENANCE & REPAIR OF PROPERTIES

Concerns about the maintenance of properties emerged in half of the 28 listening sessions. This theme mostly affected non-homeowners and immediate communities. Respondents described both their own experiences and their observations of others' properties.



Listening Sessions

Tenants Held Responsible

"They'll say that's the tenant's responsibility... because it'll pass inspection, initial inspection. But say if the refrigerator dies out, stove dies out, they'll say, well, it was working when they got there. So it's a tenant responsibility to get it fixed."

-Listening Session Respondent

Slow Response

"So when we first moved here, we rented [a] home from them and it was just a nightmare trying to get things fixed... you know, some of those stories of people... not getting their air conditioning fixed... for months in middle of the summer... might be older and have... health problems and so on. So that's kinda our experience."

-Listening Session Respondent

Subpar Repairs

"They finally started doing some repairs. But only after I pushed hard and would, you know I put it in writing. I was prepared to hire an attorney. They started fixing. But even the repairs are subpar cause everything's like another party down. And they have all these people working for them. And nobody comes to check how their repairs were done or if they were done."

-Listening Session Respondent



High Traffic Events

Less than 10% of responses in the high traffic events included concerns about property maintenance and repair, but the theme did surface among respondents. One respondent discussed both the inability to reach the property manager and specific property maintenance issues:

A Lot of Repairs

"I need a lot of repairs in the house. I called the office and they don't fix anything. The dryer broke down because of a leak in the bathroom and they don't fix it."

-High Traffic Event Respondent

Respondent Descriptions of Negative Impact

CUSTOMER SERVICE AND COMMUNITY CARE

While less frequently cited across engagement settings, customer service and community care also emerged as a key category of concern. In contrast to concerns about maintenance and repair, concerns in this category refer to access to corporate landlords and/or their property managers and the perceived care and concern of corporate landlords for their tenants and the community. The category is discussed further below by engagement setting.



Survey

One quarter of survey respondents (25%, n=229) discussed issues with customer service and community care. They raised issues concerning properties and surrounding communities such as the ability to communicate with property managers and/or an overall perception that the corporate landlords did not care about the properties or were not invested in communities the properties resided in. Homeowners had the highest percent (28%, n=171) of responses speaking to concerns about customer service and customer care.

No Connection to Community

"Corporate landlords have no connection to the community. They exist simply to profit off our citizens. They drive rent/housing prices up, while returning nothing into the city."

-Survey Respondent, Homeowner

Not Good Neighbors

"They often don't pay monthly dues until we take them to court, which is time consuming and makes it difficult to keep HOA finances in good shape. As a board member, I can attest to the fact that corporate landlords are not good neighbors."

-Survey Respondent, Homeowner

Respondent Descriptions of Negative Impact

CUSTOMER SERVICE AND COMMUNITY CARE



Listening Sessions

Concerns about customer service and community care were mentioned in nearly half (n=13) of the 28 listening sessions. This theme mostly affected non-homeowners and immediate communities and it was often discussed in the context of corporate landlords not being responsive to inquiries or not caring about tenant or community concerns.

No Accountability

"... the biggest issue is accountability. You know, you can't identify who they are. They're not necessarily responsive to your concerns about what's happening if they're a corporate owner."

-Listening Session Respondent

No Connection to Community

"I think the problem... is that when you speak to 'em, they turn out and say, well we can't speak to you because you are not the tenants. Yeah. And I said, well it's not about the tenants. I said, on your property, the tree is in my yard. Yeah. And it needs to be removed. You know, and they... said, well we can't speak to you because you are not the tenants."

-Listening Session Respondent



High Traffic Events

Only about 13% (n=24) of responses in the high traffic events included concerns about customer service and community care. Again, in addition to the concerns mentioned about maintenance and repair, respondents in the high traffic events specifically mentioned that corporate landlords were not accessible and not responsive or helpful when they could be reached. One respondent discussed:

Not Responsive

"They many times do not respond when you need attention to your unit, and/or they are not helpful when you have issues."

-High Traffic Event Respondent

Respondent Descriptions of Negative Impact

CUSTOMER SERVICE AND COMMUNITY CARE



Interviews

Interviewees also spoke about the lack of care and commitment of corporate landlords to both the properties and the communities they are located in. One quarter of interviews (n=5) discussed the lack of care and commitment, specifically noting that corporate landlords are not invested in the communities. One interviewee described the lack of caring as follows:

Care About Community

"There's a community mentioned in the New York Times that I believe at one point was 30% corporate owned. So the question that arose in that article, the question that arises for me as a concerned resident is how do you get the corporation to really care about the community? When it is really looking to turn a profit, how do you get it to think about the day in, day out? You know the management of an area and what is really important to the people that live there versus the people that just own a property there...."

-Interview Respondent

Respondent Descriptions of Negative Impact

THREATS TO ECONOMIC MOBILITY

Respondents perceived a linkage between the presence of corporate landlords, economic mobility, and wealth generation, highlighting the escalating barriers to homeownership and the limitations placed on savings due to high rental costs. This theme emerged as the second most prevalent in both the listening sessions and interviews, possibly indicating a broader societal perspective, given that community leaders were integral to both these forums. The category is examined further below by engagement setting.



Survey

Survey respondents identified threats to economic mobility (20%, n=181) in the form of their inability to build wealth through homeownership or that wages do not keep up with housing costs. Similar to housing affordability, non-homeowners had the highest percent of comments relating to threats to economic mobility (31%, n=50). As homeownership is known and seen as an opportunity to build wealth, increased barriers to homeownership limits wealth creation (Goodman & Mayer, 2018), economic stability, and economic mobility (Ramakrishnan et al., 2021). The pressure on both rents and housing values are described below:

Saving to Buy a Home

"Rising rents mean you can't save to buy a home. Corporations buying all the supply drives up home prices further so you have an affordability crisis on both ends of the spectrum that are the direct result of landlords. Specifically corporate landlords {are}... buying excess shelter they don't need and then making someone less financially able to, pay MORE..."

Survey Respondent, Non-Homeowner

Rent Burdened

"I understand that there are pros and cons of rent caps, but living in Mecklenburg is not sustainable and does not match the salaries that people are earning. Even with a good paying job, over 50% of my monthly income just rent and not utilities. It's horrible."

Survey Respondent, Non-Homeowner

Respondent Descriptions of Negative Impact

THREATS TO ECONOMIC MOBILITY



Listening Sessions

Threats to economic mobility were the second most frequently mentioned theme in the listening sessions, affecting homebuyers, renters, and immediate communities. Segments coded as having a negative economic mobility impact on communities were present in 19 of the 28 listening sessions. Threats to economic mobility were most frequently discussed in the context of corporate landlords purchasing affordable homes and reducing opportunities for homebuyers to own.

Replacing Affordable Neighborhoods

"It seems like a lot of corporate landlords are buying almost entire neighborhoods that were traditionally made more for a lower income, working class and middle class... I've seen that a lot and, and that's very troublesome again, particularly for folks who are tired of renting and wanna be first time home buyers."

-Listening Session Respondent

Denying Opportunity

"[A] pair of people... were trying to find a place to buy. They were having to rent in Salisbury. They wanted to live in Huntersville, but they couldn't find a starter home... you're denying people a chance to [build] wealth because they can't buy a home... And that's, that's how you build wealth in this country."

-Listening Session Respondent

Denying Opportunity

"In my neighborhood there's... a brand new housing development that was coming up on [xxxxx] Road and I was like, oh, 'this is gonna be great.' It's gonna be some new homeowners. I was waiting for the sign... 'starting at...' oh, they'll probably be starting at \$250,000. And it never said that. It said 'leasing' - the whole community of single-family homes are for rent... I was like, oh my goodness... do you know how many people that could have been homeowners and now they are renters... so you're embracing long-term renters versus homeowners and that's stopping people from reaching that American dream... of owning a home by saying, Nope, I've got this beautiful community, you can get in here, but you can only rent, you can't own it."

-Listening Session Respondent



Respondent Descriptions of Negative Impact

THREATS TO ECONOMIC MOBILITY



High Traffic Events

Concerns about threats to economic mobility were mentioned by about 10% (n=18) of responses in the high traffic events. Concerns echo that of the previous engagement settings including reduced opportunities for homeownership, high rents preventing savings towards homeownership, and overall financial instability due to corporate ownership of single-family homes. One respondent described losing their home when an individual landlord sold to a corporate landlord.

Losing Long-Term Rental

"I rented my home for 33 years. Owner passed away and children sold to a cash buyer I got thrown out in 30 days. The buyer is an investor."

-High Traffic Event Respondent



Interviews

Among interview themes, there was a large drop between comments related to affordability of housing and the other themes. However, the next most prominent theme was concerns about threats to economic mobility (30%, n=6). Several interviews discussed how barriers to homeownership limited individuals' ability to build wealth.

Renting without Economic Benefit

"So what does that mean for...the buyer that's not able to do that? Well, it means that, they've got to rent longer. They don't get the tax benefit of the homeownership, they don't get the pride of homeownership, and they certainly don't get the economic benefit of long term homeownership."

-Interview Respondent

Respondent Descriptions of Negative Impact

HARM TO IMMEDIATE COMMUNITY

Respondents across all engagement settings except the high traffic events expressed concerns that the increasing prevalence of corporate landlords within their communities is leading to reduced interpersonal connections, increased crime rates, heightened noise disturbances, and an uptick in vacant homes. The category is discussed further below by engagement setting.



Survey

Thirty percent of respondents (n=272) discussed ways in which their community was being harmed by corporate landlords including less connection between neighbors, increased crime, and vacant properties. This concern was particularly salient among survey respondents who were homeowners, with nearly 40% (n=233) indicating that their immediate neighborhood was being adversely affected compared to 10% (n=14) of non-homeowners. Both groups experienced harm to their immediate community that they attributed to corporate ownership.

Resident Turnover

"Renting in our neighborhood has led to less people wanting to buy as full time residents. This has led to high turnover in residency. Therefore, there is less community feel."

-Survey Respondent, Homeowner

Crime and Noise

"Lots of parties late at night that bring crime/disputes, noise and littering (trash) and pollution into our quiet neighborhood."

-Survey Respondent, Homeowner

Vacancy

"They typically purchase the more affordable, "starter homes" on the market. Rental prices have increased exponentially. Houses are sitting vacant (due to ridiculous rent prices) and lack proper maintenance."

-Survey Respondent, Non-Homeowner

Respondent Descriptions of Negative Impact

HARM TO IMMEDIATE COMMUNITY



Listening Sessions

Concerns about harm to respondent's immediate communities were also present in 19 of the 28 listening sessions. Some examples include higher crime or illegal activity, increased traffic, increased noise disturbances, tenant quality and high turnover of tenants, disconnect between residents, and overall decrease in the quality of the community.

No Sense of Community

"I'm a lifelong resident of Charlotte. My family goes back here to the turn of the 19th century, and so we got deep roots in this area. A great sense of community means a lot to me. When you have corporate ownership, it's absent. Exactly. And a transient population, it's really, really, really hard to continue [to] develop that sense of community."

-Listening Session Respondent

No Chance to Build Community

"It kind of destroys communities. When...they come in and they buy a bunch of houses in the neighborhood, they become an absentee owner. So they don't care about that house, they don't care about the people that live there. You as a person that lives in that neighborhood... you don't get a chance to build community with that house because the people are only gonna stay there for 12 to 24 months and then they're gonna move and then somebody else comes in. So it becomes a revolving door. And I think that that negatively impacts our communities. Cause we don't really have community when that happens."

-Listening Session Respondent

Criminal Activity

"These neighborhoods have higher incidents of vandalism, crime. There's a neighborhood down the street from us that's gone. They're, they're about 50 % and it's, it's constant, you see, the problems they have in that neighborhood."

-Listening Session Respondent

Respondent Descriptions of Negative Impact

HARM TO IMMEDIATE COMMUNITY



Interviews

Among interview categories, there was a large drop between comments related to affordability of housing and the other themes. However, 25% (n=5) also mentioned harm to their immediate community and the communities they serve. Several interviews discussed harm particularly stemming from less connection amongst neighbors:

Community Tapestry is Gone

"There are two parts of that [referring to the impact of corporate landlords], I think. One of it is, I'm pleased that my home value has gone up, and I'm pleased that they as far as an asset, a personal asset, that that is growing in value.... The 2nd part of it is the community fabric and the tapestry is gone and that culture is gone, it changes."

-Interview Respondent



Findings: Respondent Descriptions of Positive Impact

Respondent Descriptions of Positive Impact

Respondent descriptions of positive impact were much less frequent than descriptions of negative impact. In listening sessions and high traffic events, there were not enough positive responses to categorize. However, positive impacts were noted and are discussed further below by engagement setting.



Survey

Among the positive comments offered by survey respondents, two general categories were apparent— property maintenance and location/type of home. When discussing positive impacts respondents mentioned the homes were well maintained or referred positively to improvements made to the properties following purchase (2%, n=17).

Property Improvements

"In my experience most of the time investors buy a home that has been neglected, or in blatant disrepair. They invest funds to improve the condition, and then offer an improved home for rent into the marketplace."

-Survey Respondent, Homeowner

Nice Properties

"The community is nice, decently maintained, but not very affordable. I know in the next year or two I will have to leave due to not being able to afford rent increases."

-Survey Respondent, Non-Homeowner

Respondents also discussed having access to single-family homes, better amenities, or ability to try a new neighborhood as positive impact from corporate landlords (1%, n=11). For example, one respondent described the benefits of corporate landlords as follows:

More Choices for Rent

"Corporate landlords give people more choices on the type of property for rent (not just apartments)."

-Survey Respondent, Non-Homeowner

Respondent Descriptions of Positive Impact



Listening Sessions

Few positive impacts of corporate ownership were offered by respondents and they were only mentioned in three of the 28 sessions. There were not sufficient impacts to categorize, however, these positive impacts were mentioned:

Stabilizes Home Values

"I think sometimes it stabilizes home values, you know, if it's a, if it's a neighborhood that is.... deteriorating and a corporate landlord comes in, their impact, at least initially might be improving home values."

-Listening Session Respondent

Savior for Banks

"I would say my first exposure to the business.....which was in the banking world after the great recession. And banks owned a large percentage of the foreclosures, either because individuals for homes were foreclosed because they couldn't make the payments or banks had massive foreclosures from what happened to the home building industry, or from other landlords that own single-family houses. And it was a huge savior, frankly, to the banks. It provided a source to quickly liquidate real estate owned by the banking community. So it was, and to a large extent, I think is still viewed as, as a positive industry. I, I think it is. I think there are risks around it. Mainly if they choose an exit strategy at some point, and it's a forced exit strategy because of economic conditions, it would exacerbate the devaluation of single-family home."

-Listening Session Respondent



High Traffic Events

Few positive impacts of corporate ownership were offered by respondents and they were only mentioned in 10 responses. Most positive responses discussed impacts that were related to renters, in terms of improved location options, services, ease of application process or affordable rent.

Work with Credit

"K2-Realtors are pretty good. They work with you and your credit."

-High Traffic Event Respondent

Respondent Descriptions of Positive Impact



Interviews

Among various data collection forums, the positive impact of corporate ownership was most mentioned in interviews. These benefits included higher home values and a quick sales process. Interviewees discussed the benefits of corporate landlords for individuals selling homes such as higher home values and a quicker sale process. One interviewee discussed the opportunities for home owners created by corporate landlords:

Market Opportunity for Homeowners

"I may want to be able to sell at the absolute highest price I can. That's what, you know, when we talk about the benefits of home ownership. You know, I think there are some societal benefits certainly, but some of it is financial and not wanting, wanting in any way to curtail the ability of a household to take it fully, take advantage of a market opportunity. Like, you know, this has been a weird market in the last couple of years. You know, generally the headlines focus on, you know, the pain and challenges that it's created, but it also has created tremendous opportunities for some homeowners as well."

-Interview Respondent

In addition to the positive impact, one quarter (n=5) of the interviewees at some point said they were not sure about the impact or there was no impact. Although most interviews expressed some form of negative impacts, there is overlap between interviews indicating negative impact and those indicating positive impact as well as not sure/no impact. While some interviewees may see both positive and negative impacts, others may still be working through their view of the impact of corporate landlords.

Interview respondents were asked both about their personal experiences with corporate landlords as well as the communities they serve. Less than half of the interviewees mentioned a personal experience with corporate landlords. The primary personal interaction was knowledge of corporate landlords in the interviewee's community (n<5). In addition, none of the personal experiences included renting from a corporate landlord. This may be a result of the difference in how respondents engaged with the study (general public self-selected while interviewees were asked to participate). The different perspective as well as the small sample size (n=20) may also contribute to the higher percent of positive responses as well as no impact or not sure as compared to the other forums.

Findings: Respondent Description of Actions

Respondent Description of Actions

KEY CATEGORIES OF ACTION

The information collected across engagement settings identifies key categories of action suggested by respondents as it relates to corporate landlords, including regulating corporate landlords, addressing affordable housing, increasing education and building awareness, taxing corporate owners, and prohibiting them from purchasing single-family homes. These areas are defined below:

TABLE 3: Suggested Action Category Definitions

Category	Definition
Regulate Corporate Landlords	Includes recommendations about limiting the number or percentage of corporate landlords/corporate-owned properties; requiring corporate landlords to take certain actions; limiting the actions of corporate landlords; changing zoning/city ordinances and holding corporate landlords accountable to standards/regulations
Address Affordable Housing	Includes recommendations about providing organizations and individuals support for housing; preserving or requiring affordable housing
Increase Education and Build Awareness	Includes recommendations about providing more information about corporate landlords; increasing awareness of the topic
Tax Corporate Landlords	Includes recommendations that corporate landlords incur higher taxes or additional fees and fines
Prohibit Corporate Landlords	Includes recommendations that corporate landlords are prohibited from purchasing homes

TABLE 4: Suggested Action Categories across Engagement Settings

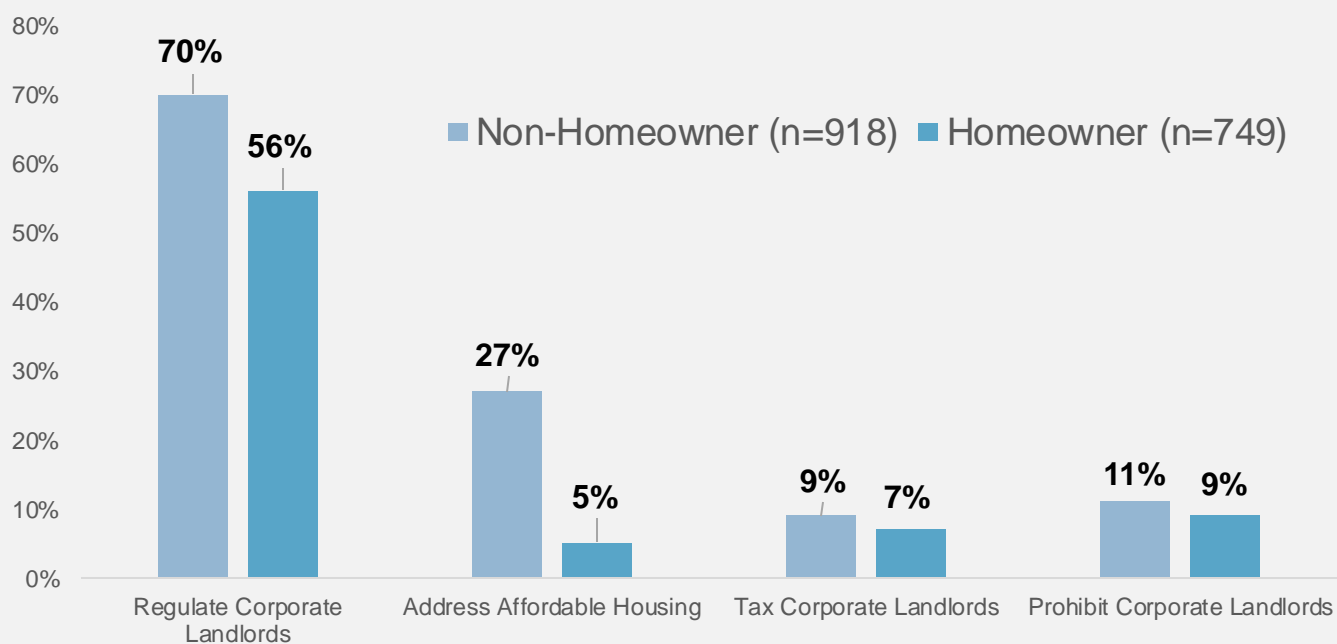
Category	Survey	Listening Sessions	High Traffic Events	Interviews
Regulate Corporate Landlords	■	■	■	■
Address Affordable Housing	■	■	■	■
Increase Education and Build Awareness		■		■
Tax Corporate Landlords	■			
Prohibit Corporate Landlords	■		■	

Respondent Description of Actions

SUGGESTED ACTION BY HOUSING STATUS

While not possible across other engagement settings, the survey allowed us to distinguish between the responses of homeowners and non-homeowners. The responses showed broad similarities, but also key differences in the recommended action of the two groups. Overall, non-homeowners were more interested in regulating corporate landlords than homeowners. Similar to impact themes, non-homeowners were also more interested in actions that would address housing affordability as compared to homeowners, while homeowners were more interested in actions that required corporate landlords to maintain properties. These similarities and differences will be discussed further below in each survey section.

FIGURE 10: Survey Question: Action Categories, by Housing Status



Each of the key actions is discussed on the next page, including findings from each engagement setting – surveys, listening sessions, high traffic events, and interviews.

Respondent Descriptive Actions

REGULATE CORPORATE LANDLORDS

Respondents across engagement settings suggested oversight and regulation of corporate landlords. Respondents identified several key actions that they believed should be implemented to address these concerns and ensure the accountability of corporate landlords.



Survey

Over two-thirds of survey respondents (70%, n=639) stated that corporate landlords should be regulated or controlled in some way, and respondents largely specified what limitations and requirements should be in place. More than half of homeowners (56%, n=416) and more than two-thirds of non-homeowners (70%, n=111) felt regulations were needed. The limitations and requirements commonly cited related to regulating corporate landlords included limiting the number or percentage of corporate-owned properties in the Charlotte-Mecklenburg community, restricting the prices corporate landlords can charge for rent, or restricting rent increases to maintain affordability.

Additionally, when provided a list of actions to choose from, 55% of respondents identified keeping corporate-owned properties to a specific percentage of all single-family as an action that should be considered (n=621).

Limit Purchase of Properties

"State and/or local government should limit the percentage of homes that can be purchased by corporate landlords/investors."

-Survey Respondent, Homeowner

Limit Rent Increases

"Create strict controls on what rent they can charge and how much they can increase it every year."

-Survey Respondent, Non-Homeowner

Respondent Descriptive Actions

REGULATE CORPORATE LANDLORDS

Survey respondents also suggested that corporate landlords be required to maintain their properties:

Property Maintenance Requirements

"Also, there needs to be accountability for upkeep on the properties"

-Survey Respondent, Non-Homeowner

Responsiveness and Care

"There should be consequences for their inability to respond and properly care for those homes and laws that hold them accountable."

-Survey Respondent, Homeowner



Listening Sessions

Twenty-three of the 28 listening sessions included comments about the regulations of corporate landlords. Similar to the survey data, more specific actions include limiting the number of corporate landlords or the number of properties they own in certain areas. However, a few additional actions around the regulations of corporate landlords emerged from the listening sessions. These include requiring specific actions from corporate landlords, such as:

- Proper maintenance and management of their properties
- Investment back into communities where they own property
- Transparency or disclosure that buyers are corporate
- A provision of income-restricted/affordable housing

Ownership Disclosure

"They could probably require ownership disclosure. They could probably do that. Which... may come down to zoning, but corporate transactions don't have to get filed in certain ways. The same the way that residential deeds have to get filed."

-Listening Session Respondent

Respondent Descriptive Actions

REGULATE CORPORATE LANDLORDS

Require Economic Opportunities

"I wonder about employment opportunities that corporate landlords may give to individuals in... regions where they [have] lots of homes. I wonder if they are holding any types of job fairs for their maintenance, for managers or anything like that... if they're providing economic stability in the [communities] where they have a lot of homes."

-Listening Session Respondent



High Traffic Events

Consistent with responses associating corporate landlords with increasing issues around housing affordability, most responses mentioned actions that would regulate corporate landlords. Comments typically involved limiting corporate landlords in the form of the number of homes purchased or rent charged.

Implement Rules & Restrictions

"There should be rules and restrictions around how often they raise rent, what neighborhoods they can own in, and how many properties they own."

-High Traffic Event Respondent



Interviews

The majority of interviews (n=11) also mentioned regulating corporate landlords as a recommended action. Interview respondents spoke about adding regulations (including through HOAs or neighborhood groups) related to corporate landlords such as caps on corporate home ownership and how properties can be used or maintained. This sentiment included holding corporate landlords accountable for substandard properties:

Accountability for Property Upkeep

"I think certainly what we don't want to see is if we are going to, we have so many right now, we want to make sure that folks that are renting are not in substandard conditions. And something that could be done at a local level from a government perspective is making sure that those units are cared for."

-Interview Respondent

Respondent Descriptive Actions

ADDRESS AFFORDABLE HOUSING

Respondents expressed a strong consensus about the importance of taking proactive measures to ensure the availability of affordable housing options within communities. They emphasized actions that include limiting the amount that corporate landlords can charge for rent and requiring corporate landlords to provide affordable housing options, among other actions.



Survey

Thirteen percent of all survey respondents (n=116) recommended actions related to addressing affordable housing when discussing corporate landlords in Mecklenburg County, with a majority of these recommendations pertaining to limiting prices charged for rent and limiting rent increases. More than one-quarter of non-homeowners were focused on actions related to housing affordability with 27% (n=43) of non-homeowners discussing this topic. As previously mentioned, non-homeowners may be particularly focused on housing affordability given they are more exposed to rising housing costs than homeowners.

Additionally, when provided a list of actions to choose from, 26% of survey respondents identified supporting and/or expanding affordable housing initiatives as an action that should be considered (n=291).

Non-homeowner's described limiting rental price increases and restricting the prices charged for rent:

Limiting Rental Price Increases

"Rent control legislation where rent can only be increased by a certain percentage so people are not priced out of their rental homes due to increasing rent."

-Survey Respondent, Non-Homeowner

Capping Rent Prices

"Limit the amount of rent they can charge."

- Survey Respondent, Non-Homeowner

Respondent Descriptive Actions

ADDRESS AFFORDABLE HOUSING



Listening Sessions

Actions related to housing affordability were also discussed during listening sessions. Listening session respondents called for the provision of income-restricted and affordable housing options and limits on rent charged or rent increases. A respondent shared that affordable housing options were needed:

Provision of Affordable Housing Options

"I would agree like some kind of uh, city ordinance, requiring, affordable housing. I say that quote marks around it because affordable, subjective, but something [...] I mean, that because everything is a luxury apartment, you know, just isn't affordable. So something, you know, that would be really nice."

-Listening Session Respondent



High Traffic Events

Respondents of high traffic events also spoke about addressing housing affordability in the community. Respondents highlighted actions such as requiring corporate landlords to limit the prices charged for rent/limit rent increases and requiring them to provide affordable housing options for community members, especially more vulnerable populations (low-income, seniors, and those with a disability).

Rent Stabilization

"Rent stabilization for low income. Affordable housing for the elderly and disabled."

-High Traffic Event Respondent

Limit Number of Households Being Priced Out

"Rent caps. Not being priced out of your dwelling after 2 or 3 years."

-High Traffic Event Respondent

Respondent Recommendations

ADDRESS AFFORDABLE HOUSING



Interviews

The discussion of affordable housing was also prevalent during interviews (n=11) when suggesting recommended actions, with leaders focusing on how to address affordable housing to offset the impact of corporate landlords. Recommendations primarily focused on initiatives to preserve or create affordable housing, raise funds for non-profits to purchase single-family homes, and expand rent subsidies. One interviewee discussed the preservation of affordable housing:

Preserving Affordable Housing

“And so, I do think there is something about proactively identifying where this housing is and can, is there a way for us to sustain it there? And so maybe when that property came for sale, if we had known and you know, as a larger community that we have 60 units there or 70 units there that we don't want to lose. Could there have been an effort to purchase that property by the county, by the foundation, you name your institution so that you're preserving that? Or there's a consortium that come together and are buying a piece of property like that so that we're sustaining what we have, or a developer can't buy that piece of property unless there is a give back of You know, some commitment to affordable housing.”

-Interview Respondent

Respondent Descriptive Actions

INCREASE EDUCATION AND BUILD AWARENESS



Listening Sessions

Respondents in the listening session and interview forums discussed the need for additional information and awareness, potentially reflecting the inclusion of community leaders in both of these forums who may consider a wider perspective of the issue. The action category 'Increase Education and Build Awareness,' was the only category that did not emerge as a prominent theme for survey respondents.

In 11 listening sessions, respondents recommended an increase in education and awareness, although the recommendations were not as prominent as regulating corporate landlords. Recommendations related to education and awareness ranged from increasing information about how to file landlord complaints, knowing who you are renting from, and the value of keeping a house in the family.

Keep your House in the Family

"I think that's one solution. Education. We gotta educate people on how to keep their house and keep it in their family or, you know, or sell it to someone who's a family who wants to buy it and, and live in it."

-Listening Session Respondent

Public Meetings

"The only thing I can think of here is... the county needs to hold some more public meetings around this area... we don't actually don't know the behind the scenes of Mecklenburg County, the commissioners, the government, what they're doing. We're working with these corporate landlords, so we don't know the behind the scenes or the after effects... [hold] town meetings or a public forum so we can get a grasp of understanding of what's going on here."

-Listening Session Respondent

Respondent Descriptive Actions

INCREASE EDUCATION AND BUILD AWARENESS



Interviews

When asked about what actions should be taken, most interviewees discussed actions related to increasing education, awareness, and consensus building (n=14). Respondents discussed education both in terms of educating the community on the issue as well as community leaders.

Building Awareness

"I think we talk, we've talked a lot about health equity, we've talked a lot about social determinants of health issues, transportation issues. I just did a rank order for the [.....] at their retreat. This was not on the agenda. This was not even anywhere near it. So, I think there's a lack of total lack of awareness about what's really happening in our community. So, maybe the first step is raising that platform of awareness of what's going on."

-Interview Respondent

Understanding Alternatives

"I think there is some educational opportunity for folks to understand. What's the real risk in waiting another two weeks? What's the real risk in getting an appraisal versus not getting an appraisal? All that kind of thing, you know? Is there any kind of incentive? To somebody you know to sell to an individual buyer rather than an institution buyer."

-Interview Respondent

Respondent Descriptive Actions

TAX CORPORATE LANDLORDS



Survey

Survey respondents Suggested taxing corporate landlords or requiring additional fees from them to mitigate potential negative impact. This theme was not a primary theme in other forums and was only raised by 8% of survey respondents (n=77). Homeowners and non-homeowners both raised taxing corporate owners as a possible action, with 9% (n=14) of non-homeowners and 7% of homeowners (n=49) mentioning this action.

Some respondents discuss using higher taxes as a disincentive for corporate landlords when buying single-family homes. In a separate question about actions, 46% of respondents chose 'Ask state legislature to take actions to de-incentivize corporate landlords' from a list of possible actions, indicating an interest in actions that would discourage investment in single-family homes by corporate landlords.

Extra Taxes or Fees

"Extra taxes or fees for housing owned by corporations or people who do not have a primary residence in the city (or at least the state). This money should be put into a program to assist first time homebuyers."

-Survey Respondent, Non-Homeowner

Raise Taxes

"They should be taxed more heavily to dissuade this behavior which has had a detrimental effect on home ownership, particularly for young home buyers."

-Survey Respondent, Homeowner

Penalties for Community Complaints

"Minimize number of properties and add penalties for community complaints and add a specific rental tax."

-Survey Respondent, Living with others and assisting with paying rent or mortgage

Respondent Descriptive Actions

PROHIBIT CORPORATE LANDLORDS

Some survey and high traffic event respondents also suggested the corporate landlords be banned and prohibited from operating, either in specific neighborhoods or more broadly.



Survey

Eleven percent of all survey respondents (n=101) recommended that corporate landlords be prohibited from purchasing single-family homes. Both homeowners and non-homeowners mentioned this as a possible action, with 11% of non-homeowners and 9% of homeowners suggesting prohibiting corporate landlords

Should not be Allowed

"On a county level, it should not be allowed for corporate landlords to buy up single-family homes to turn into rentals. This type of housing is critical for families and they shouldn't be competing with cash buyers."

-Survey Respondent, Homeowner

Should not be Allowed

"They should not be allowed to buy any more houses/properties. This has impacted people trying to become homeowners."

-Survey Respondent, Non-Homeowner



High Traffic Events

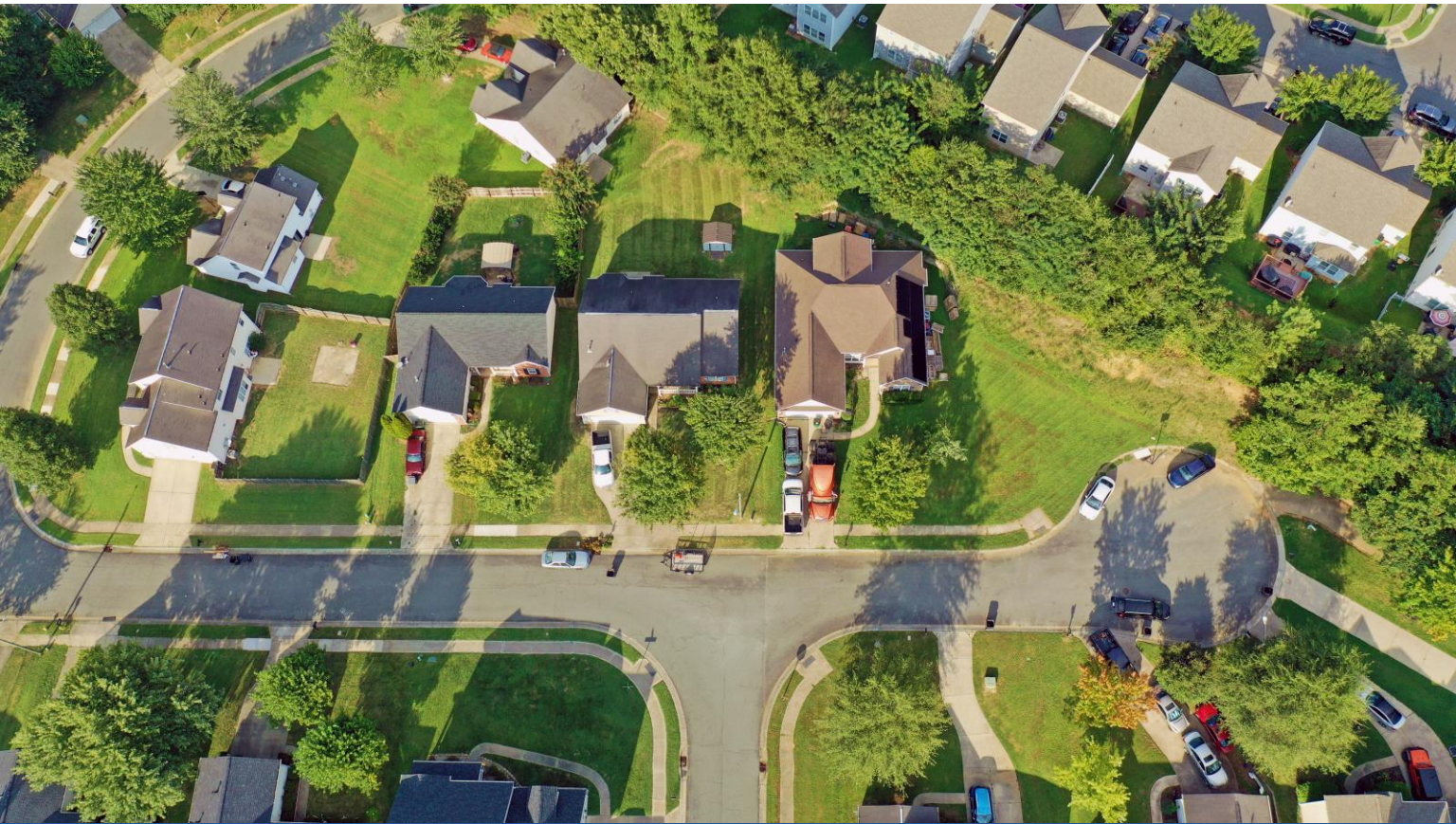
There were twelve responses (11% of all responses) at the high traffic events that discussed prohibiting corporate landlords from the community. One respondent expressed why they felt corporate landlords should be banned:

Everyday People Cannot Compete

"They have endless finances/money. Everyday people cannot compete with them!! To [make] homes affordable, they shouldn't be able to buy homes!!"

-High Traffic Event Respondent

Discussion



Across the various data collection and engagement methods, four overall themes reached saturation during analysis – the perceived negative impact of corporate landlords, the concern about the impact on affordable housing, the concern about the impact on communities and a call for action on the issue of corporate landlords. These themes are discussed further below in light of existing and emerging literature on corporate ownership of single-family homes and neighborhoods.

PERCEIVED NEGATIVE IMPACT

Across forums, participants described the negative impact of corporate landlords, both in terms of how they perceived it impacting their neighborhoods and the broader community, as well as what they or their family or friends had experienced. Corporate ownership is a relatively new phenomenon following the Great Recession of 2008, however, meaning that empirical evidence is only now emerging on its impact.

Overall, corporate owned units are only a small part of the overall single family housing stock, but they have represented a significant portion of the single-family units purchased annually, growing from a yearly average of 16% during the three years prior to the pandemic, to a peak of 28% of the properties in the first quarter of 2022 and 26% of properties in fourth quarter of 2022 (Joint Center on Housing Studies, 2023). Local and state media have reported that purchases in some of Charlotte-Mecklenburg neighborhoods have exceeded 50% of the annual sale of single-family properties. As noted by the Joint Center on Housing Studies (JCHS), investor purchases "have reduced the already limited supply [of housing] to potential owner occupants" particularly in markets and neighborhoods where investment is high and particularly when those investments are concentrated in lower and moderate income neighborhoods (JCHS, 2022). The impact on affordability is discussed further below.

The impact of corporate ownership on renters is more mixed in the emerging literature. Additional rental units in predominantly single-family neighborhoods offer renters access to neighborhoods and associated opportunities that may not have been previously available such as access to higher performing schools (Mayock & Vosters, 2021). Some of these benefits were recently described for a family in Charlotte in New York Times article (Kaysen & Koeze, 2023). In a study based in Florida the authors found that an increase in single-family rentals in low and moderate income neighborhoods improved racial integration with White neighborhoods experiencing an increase in Black residents (Ihlanfeldt & Yang, 2021a).

Research has also noted, however, aggressive pursuit and higher rates of eviction among corporate landlords (Decker, N., 2023; Raymond, E.L. et al., 2018; Seymour, E., 2022), as well as increasing rents (Joint Cener for Housing Studies, 2023) and poor property management (Mallach, A., 2014; Rose & Harris 2021).



CONCERN ABOUT AFFORDABILITY

Housing affordability was a prominent theme that arose across all forums, emphasizing the connection residents and community leaders identified between corporate-owned single-family homes in the community and upward pressure on rents and home values. Declining housing affordability was perceived both for high rents or large rent increases and increasing home values. While White survey respondents were over-represented, the perception of housing affordability was similar in the high traffic events that specifically targeted communities of color.

Although the instability of rising rents was a prominent issue, in terms of home values respondents described a changing housing market, particularly for lower priced or starter homes. Individual buyers found themselves competing with corporations to purchase a home and the individual

homebuyer, or first-time homebuyer, did not have the ability to compete. Existing literature confirms this impression, noting that corporations have many levers that enable them to pay more (lower costs for financing) and/or act more quickly (cash offers that do not require inspections, appraisals, etc.) relative to individual buyers when purchasing a single-family home (Mills et al., 2015; Mallach, 2014).

Respondents also expressed concern that corporate ownership limited the available inventory of affordable homes for first time homebuyers. Recent data suggests that investor purchases of single-family homes have slowed down since 2022 (Martin, 2023). However, the stock of affordable homes purchased by corporate landlords in 2022 and prior years remains off the market, limiting affordable options for individual buyers.

Respondents also tied the rising rents they associated with corporate landlords to limited opportunities for homeownership, and, in a longer-term view, a barrier to creating wealth and economic mobility. Not only are they unable to compete to buy a home, but with rising rents individuals relying on rental units for housing cannot accumulate savings for a down payment on a home. The inability to save further erodes individual buyer's ability to compete for homes when corporations are interested in a property, and limits wealth accumulation from homeownership.



CONCERN FOR COMMUNITIES

In addition to the frustration with reduced access to homeownership, respondents expressed concern for their communities as a result of the increasing presence of corporate landlords. The concern came in the form of poor upkeep of properties, frayed community bonds, and increased safety issues. These concerns are consistent with recent local newspaper articles discussing the lack of response to property issues by corporate landlords (Simmons, 2023), and homeowners moved to action as a result of the lack of response and increased illegal activity (Lindstrom, 2021b).

While there is a general belief that absentee landlords, such as corporate landlords, are less attentive to property maintenance which is also acknowledged by housing officials and community development professionals, research is limited (Mallach, 2014). However, a recent study focused on an upstate New York community, using property code violations as a measure of property maintenance, found that code violations were higher for absentee landlords (defined as landlords or property managers that do not reside on property or immediately adjacent) as compared to owner-occupied residents and local landlords (Rose & Harris, 2021). In addition, ownership scale (i.e. owning more properties) has been found to be associated with a greater number of code violations (An et al., 2023).

In terms of reports of criminal activity, an existing study found a positive association between distance of landlords from their properties and increased reports of disturbances, assaults and drug incident reports, with the size of the property (multi-units) not associated with the latter two outcomes (Rephann, 2009). This study along with the study concerning absentee landlords reinforces the perceptions of the respondents in this report, and the need to increase code enforcement and address community level safety concerns.

It is important to note which respondents were emphasizing these themes. Non-homeowners were more prominent in discussing housing affordability and threats to economic mobility as compared to homeowners (based on survey responses).

This likely reflects the desire for non-homeowners to own their residences and the barriers to homeownership non-homeowners are facing.

Alternatively, homeowners were more prominent than non-homeowners in discussing concerns about one's property and community (property maintenance and repairs, harm to immediate community, and customer service and community care), potentially reflecting homeowners' greater investment and longer tenure in their communities.



Discussion

Although homeowners and non-homeowners emphasized differing themes, they both supported homeownership. Non-homeowners want reduced barriers to homeownership and homeowners preferred living in communities with a greater percentage of owner-occupied residences. Overall, Mecklenburg County experienced a 6.2 percentage point decrease in homeownership from 2010 to 2020 (Off et al., 2023). There are likely many factors that contributed to the decline in homeownership, including the acquisition of single-family homes by corporate landlords.

CALL FOR ACTION

Across all data collection and engagement activities, study respondents called for decisive action to be taken as it pertained to corporate landlords. Recommended actions included limiting the number or percentage of corporate-owned properties, providing organizations and individuals support for housing, taxing corporate landlords at a higher rate and prohibiting corporate landlords from purchasing single-family houses.

To achieve the recommended actions, it would require another agency, whether that be government, private, or non-profit, to assume control and authority (Akers & Seymour, 2018; Chmurea et al., 2022; Morgenson, 2023; Guion et al., 2022; Lindstrom, 2021a).



The study findings also showed that there were similarities among groups that recommended actions. Survey respondents, the majority identifying as White, and respondents of high traffic events, events that took place in neighborhoods that have a higher proportion of residents of color, identified addressing affordable housing, and regulating and prohibiting corporate landlords as recommended actions. For survey respondents, more than half of homeowners and non-homeowners recommended corporate landlords be regulated. Some study respondents also wanted to see the community increase their education and awareness around the topic so that more strategic and informed actions could be taken in the future if warranted. This was mentioned more prominently in listening sessions and interviews.

SHARED CONCERN

The demographic data collected through the quantitative survey revealed patterns of concentration and over-representation. Of the 37 zip codes identified by respondents as being their place of residence (out of 84 possible zip codes in Mecklenburg County), approximately half resided in only 5 of these zip codes. Survey respondents were predominantly White and had higher incomes, consistent with known limitations of surveys to the general public (Jang & Vorderstrasse, 2019).

With respect to housing, the data revealed a skew towards respondents who lived in single-family homes and a majority who identified as homeowners. The over-representation of homeowners and White residents in Mecklenburg County underscores the importance of tempering any interpretation in the study and understanding these conclusions within the context of the sample.

But the skew also suggests that concerns about the impact of corporate ownership could be broader than assumed, reaching beyond those seeking housing who are most affected by housing affordability (predominantly lower-income Black, households and households of color) to those who already own their own homes (predominantly White households) (Boehm & Schlottmann, 2004; Chun et al., 2023). In this way, the study and engagement effort suggest a broader and shared concern about the negative impact of corporate landlords across a diverse group of Mecklenburg County residents.

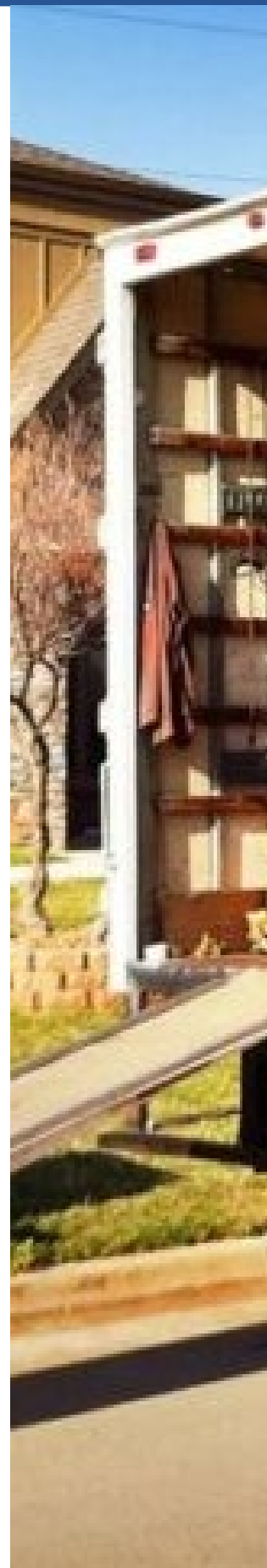


Community Suggestions



HOUSING AFFORDABILITY

- **Explore the feasibility of regulating corporate landlords:** Respondents described a changing housing market, particularly for lower priced or starter homes and shared concern that corporate ownership limited the available inventory of affordable homes. Respondent also expressed the inability to compete with corporate investors for homes. Regulations including restricting the number of homes that can be owned by corporate landlords were recommended by respondents.
- **Investigate the impact of rent regulation:** Higher rents, limiting savings opportunities, higher home values, and the transactional advantages of corporations when purchasing a home, were seen as creating barriers for homeownership and a future barrier to creating wealth and economic mobility. Respondents proposed implementing rent control measures to limit rent increases and setting boundaries on rent prices.
- **Incentivize affordable housing creation and the preservation of existing affordable housing:** Supporting and incentivizing affordable housing development, as well as preserving existing affordable housing, are crucial strategies for addressing housing affordability challenges and ensuring that individuals and families at various income levels have access to safe, stable, and affordable homes. These strategies involve a range of policies, programs, and financial incentives designed to encourage the creation of new affordable housing units and maintenance of existing ones.
- **Assess and monitor the impact of single-family homes owned by corporate landlords at the neighborhood-level:** Assessing the impact of corporate-owned single-family homes on neighborhoods is necessary to understand the interacting dynamics of the housing market, community stability, and the well-being of residents. Corporate ownership of single-family homes has become a significant issue in many housing markets, and it can have both positive and negative effects on neighborhoods.
- **Enhance accessibility to financial products and assistance programs for prospective low- to moderate-income homebuyers:** Various policies, programs, and initiatives are aimed at assisting individuals or families who are purchasing a home for the first time. The goal of such support is to make homeownership more accessible and affordable for those who may face financial or other barriers to entering the housing market and competing with large corporations' financial flexibility. Enhancing accessibility to these resources could be beneficial to first-time homebuyers and economically vulnerable households/groups.



CONCERN FOR COMMUNITIES



- **Encourage corporate landlords to establish local relationships in Mecklenburg County:** Many respondents emphasized corporate landlords lack of connection to the community in which they own property. A physical presence or office in the town or community where they own rental properties could provide easier access to property managers, better property management, improved responsiveness to tenant concerns, and increased accountability to the community.
- **Ensure corporate landlords aid in property upkeep:** Respondents recommended regulations that would compel corporate landlords to be responsible for maintaining their rental properties to a high standard. While specific statements may vary, the general sentiment was that corporate landlords should be held accountable for property maintenance, ensuring that their properties meet safety and quality standards. Some comments suggested that penalties or fines should be imposed on corporate landlords who fail to fulfill their property upkeep responsibilities. The aim was to ensure that rented homes are well-maintained, safe, and habitable for tenants.
- **Monitor reports of property issues from residents:** Respondents emphasized a need to understand more clearly how corporate landlords are showing up in their communities. This is both in understanding where corporate landlords are owning properties and property maintenance issues connected to corporate landlords. Respondents also expressed they wanted to ensure their concerns were being addressed in a timely manner. This would involve data collection around corporate landlords and the ability to track property issues that are related to corporate landlords. The information would aid residents and community groups in seeking solutions to issues as they arise and may encourage greater accountability on the part of corporate landlords.
- **Provide resources to neighborhood interest groups as needed:** Respondents called for support for their community in addressing issues, such as those raised above, related to corporate landlords and ensuring the well-being of neighborhoods. Support could be in the form of sharing resources to assist in community representation when interacting with corporate landlords or sharing best practices from other communities.

Implementation Toolkit



Overview

The Lee Institute proposes a set of strategies to establish a robust infrastructure at the system level. It is crucial in preparing and equipping communities to effectively address the impacts of corporate-owned rentals.

Firstly, system alignment through coalitions enables different stakeholders—such as local governments, non-profits, and community groups—to work together cohesively, ensuring that actions are coordinated and synergistic. Secondly, educating the public is essential in raising awareness about the implications of corporate-owned rentals and mobilizing community engagement. Thirdly, providing legal representation is vital in advocating for residents' rights and navigating the complexities of real estate laws. Additionally, collecting detailed data for each locality allows for tailored responses that consider specific community needs and challenges.

The overarching intent of these strategies is to organize the system in a way that not only responds to current challenges but also supports the unique direction and aspirations of each community, ensuring sustainable and community-centered development.

SHORT-RANGE

6 months

- **Coalition Building and Collaboration**
- **Education Campaign**

MID-RANGE

12 months

- **Homeownership and Tenant Advocacy**
- **Data Collection and Research**

Toolkit: Short-Range (6 Months)

COALITION BUILDING AND COLLABORATION

Collaboration enhances the opportunity to identify proactive strategies to reduce the negative impact on neighborhoods. The convening of corporations purchasing single-family homes in Mecklenburg County with non-profit leaders and government representatives would fortify the opportunity for collective management of negative outcomes.

- Convene a group of key stakeholders for quarterly or semi-monthly meetings to discuss and address market conditions, community trends, and alignment of strategies to support those most impacted.
- Convene the group to forecast the future growth of neighborhoods and environmental impact, in relationship with health determinants.
- Jointly identify opportunities for corporations to participate in community development and social responsibility efforts.
- Share local data on the impact on communities and identify key geographic areas of focus.

EDUCATION CAMPAIGN

Educating the public about the scale, trends, and resources available for support will guide them to make informed decisions. These sessions should take place in person and virtually.

Topics to be covered:

- Understanding Market Trends in Housing Rentals and Purchases: Explore the evolving dynamics of housing rentals and purchases and learn how to navigate the current market trends effectively.
- Trending Covenants for Homeowners Associations (HOAs): Delve into the latest covenant trends that HOAs are adopting and understand their impact on community regulations and standards.
- Creating an HOA or Neighborhood Association/ A Step-by-Step Guide: Get a comprehensive walkthrough on establishing a successful HOA or neighborhood association, covering key organizational aspects.
- Resolving Issues: Remediation Practices between HOAs and Corporate Landlords: Learn effective strategies for resolving conflicts that arise between Homeowners Associations and corporate landlords.
- Navigating Legal Practices: Applications, Late Fees, and Evictions: Gain insights into the legal aspects of rental processes, including application procedures, handling late fees, and managing evictions within legal frameworks.
- Renting a Home- Key Considerations and Things to Know: For prospective renters, discover essential information and considerations to ensure a positive and informed renting experience.
- Selling Your Home- Strategies for Finding the Right Buyer: Explore strategies and techniques to attract the right buyers and maximize the value of your property when selling in the real estate market.
- Empowering Resources for Housing-related Matters: Financial Aid, Legal Support, Mediation, and Advocacy Learn about the various resources available to aid in housing-related challenges, including financial assistance, legal advice, mediation services, and advocacy support.

Toolkit: Mid-Range (12 Months)

DATA COLLECTION AND RESEARCH

Data collection and research is crucial for understanding the impact of corporate-owned landlords on single-family homes and removing speculations and assumptions. Using data to drive education and advocacy efforts to identify the pockets of more attention and inform future decision-making to isolate the most critical areas and corporate landlord performance.

Recommended data items:

- Number of rentals in the market vs. single-family homes
- Number of HOAs and Neighborhood Coalitions
- Number of neighborhoods without HOAs or Neighborhood Coalitions
- Study customer service practices and application requirements to maintain market-fair practices
- Trends in rental markets, rent add-ons, year increases, and application requirements
- Assess the impact of the increase in single-family home rentals in neighborhoods

HOMEOWNERSHIP AND TENANT ADVOCACY

Advocacy is vital for addressing the issue of corporate landlords by raising awareness, shaping public opinion, driving policy reform, empowering tenant voices, holding corporations accountable, fostering collaboration, and promoting systemic change.

- Provide direct services by assigning an entity to assist residents in understanding their options and navigating the housing systems in Mecklenburg County.
- Assist neighborhoods with the creation of HOAs and neighborhood associations.
- Provide mediation services for housing-related disputes and conflicts
- Create a housing advocacy committee led by HOAs and neighborhood associations.
- Inform the community about bills that address community concerns and how they can support through advocacy such bills, e.g. House Bill 114 (2023-2024 Session).

Conclusion

Mecklenburg County's community engagement campaign sought to understand the perception of corporate landlords by county residents. The campaign engaged over 1500 respondents, through multiple forums. The perception among respondents was primarily negative, with emphasis on concerns about corporate landlords contributing to housing affordability issues as well as how neighborhoods interact and look. It was also clear that respondents wanted to see actions taken by government and community leaders to limit or overturn the perceived impact. Recommendations provide a comprehensive list of opportunities that seek to address respondents' expressed concerns.

We commend our local leaders for engaging the community as part of their efforts to address the impact of corporate landlords in Mecklenburg County. While the findings presented in this study offer valuable insights, we encourage leaders to delve deeper into the unique impacts within their respective domains and propose proactive and reactive measures to establish comprehensive support.

A special appreciation goes to the dedicated non-profit leaders who tirelessly serve the community and make a profound difference in the lives of those in need. We also recognize the leadership of system executives, adept at navigating rapidly changing conditions and making informed decisions to address evolving community needs. Their commitment to finding innovative solutions and ensuring progress in complex circumstances is noteworthy.

Lastly, we extend heartfelt gratitude to all respondents who bravely advocated for themselves, sharing their aspirations for a future with improved accessibility and a better life for their children. Your contributions have been invaluable to this project.

~The Lee Institute



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Appendices



A. Engagement Timeline and Methods

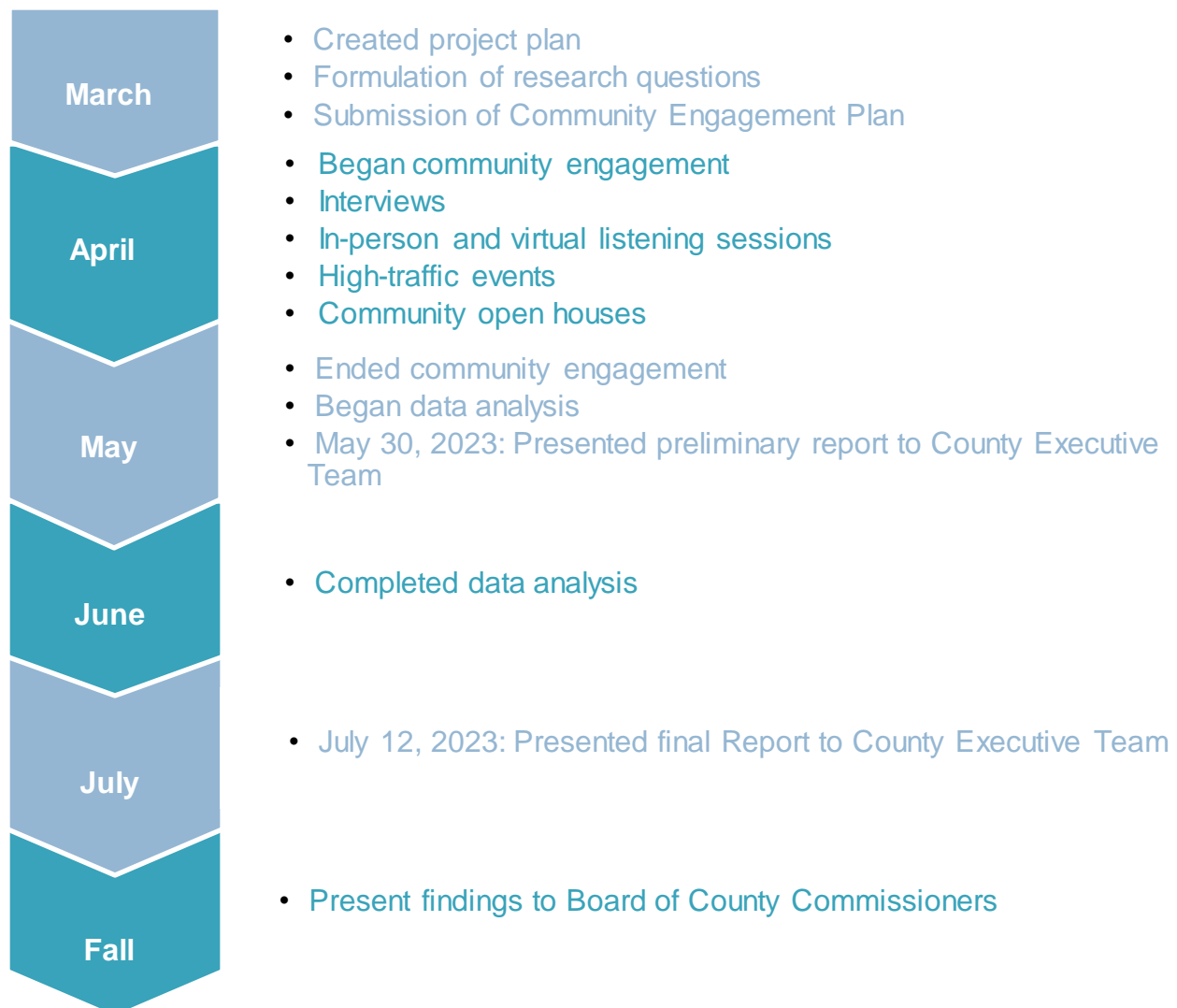
Appendix A: Timeline & Engagement Approach

The project was initiated with a preparatory phase of three weeks dedicated to establishing the project structure and research framework. Following this, a four-week engagement period was projected. However, by the end of the third week, although 75% of the intended surveys were completed, listening sessions indicated a slow engagement rate in both in-person and virtual events. As a result, the engagement timeline was extended by an additional two weeks to facilitate further participation.

Efforts to increase participation were heightened, particularly in areas with high pedestrian traffic or well-attended events. This move resulted in a surge of engagement. The outreach phase was officially concluded on May 16, after which the team transitioned to data interpretation, analysis, and final report preparation. The preliminary results were presented on May 26 to the Leadership Team of Mecklenburg County, with the final report and second presentation in July 2023.

The findings and corresponding recommendations will be presented to the Mecklenburg Board of County Commissioner in late summer or early fall of 2023.

FIGURE 11: Timeline of Corporate-Owned Rentals Engagement Project



Appendix A: Timeline & Engagement Approach

Community Engagement & Data Collection Methods

In an effort to capture the diverse voices of our community, we implemented a multi-faceted engagement and data collection approach. This strategy was intended to accommodate varying levels of accessibility, familiarity, and comfort with digital products among community members, thus enabling them to engage in a manner most suitable to their individual needs and preferences.

Survey

An online survey aimed at the general population was conducted as part of the study. Comprising a total of 22 questions, this survey collected demographic data and solicited responses to open-ended and multiple-choice questions, designed to provide a comprehensive view of the community's perspectives. The survey was offered in English and Spanish. Mecklenburg County residents were invited through digital channels and directed to Survey Monkey for completion.

Listening Sessions

Listening Sessions (in-person and virtual) were 60-minute facilitated conversations designed to provide detailed information about the project, followed by the opportunity for respondents to answer the two research open-ended questions. Listening sessions were conducted in secure, confidential settings to foster a climate of empathy under the guidance of an experienced facilitator. The listening sessions for intact groups were offered in English and Spanish

Some listening sessions targeted specific groups while others were open to the public. Targeted groups included Homeowners Associations, Neighborhood Coalitions, affinity groups, and non-profit groups. Recruitment for targeted groups was done via email to known non-profit and housing networks, and neighborhoods were invited via text, email, and existing connections.

Listening sessions that were open to the public were publicized through various channels, including online platforms, radio broadcasts, and video advertisements. To ensure accessibility for residents throughout the county, these sessions were held at a variety of geographic locations.

High Traffic Events

We initiated direct community engagement by setting up information tables in high-traffic areas. These tables featured interactive display boards offering key project information.

Respondents were encouraged to explore the displays and provide responses to the two core questions independently. In certain instances, facilitators were present to offer verbal explanations and record responses.

This methodology enabled us to precisely target racial and ethnic groups that were underrepresented in survey responses, thus ensuring a more balanced and inclusive respondent base.

Interviews

Sixty-minute conversations with executives whose work has an intersectionality with housing. These include health, education, community planning, etc.

All interviews were carried out through the Zoom platform, consisting of a total of seven questions.

Central to this inquiry were two key questions focused on corporate-owned rentals' perceived impact and potential actions.

An additional question was dedicated to understanding the intersection between the interviewees' field of work and the rise in corporate-owned rentals. System executives were selected based on project team recommendations.

Appendix A: Timeline & Engagement Approach

Neighborhood Approach

1. Identify Critical Geographic Areas of Impact:

Image 1 shows that corporations possessing over 100 properties in their portfolio have acquired an aggregate of 13,600 single-family residences within the County. Most of these purchases lie within the price range of \$150,000 to \$300,000.

Data from 2021 indicates that 25% of homes purchased in Mecklenburg County were by corporate entities and in two zip codes; they acquired more than 50% of the housing stock.¹

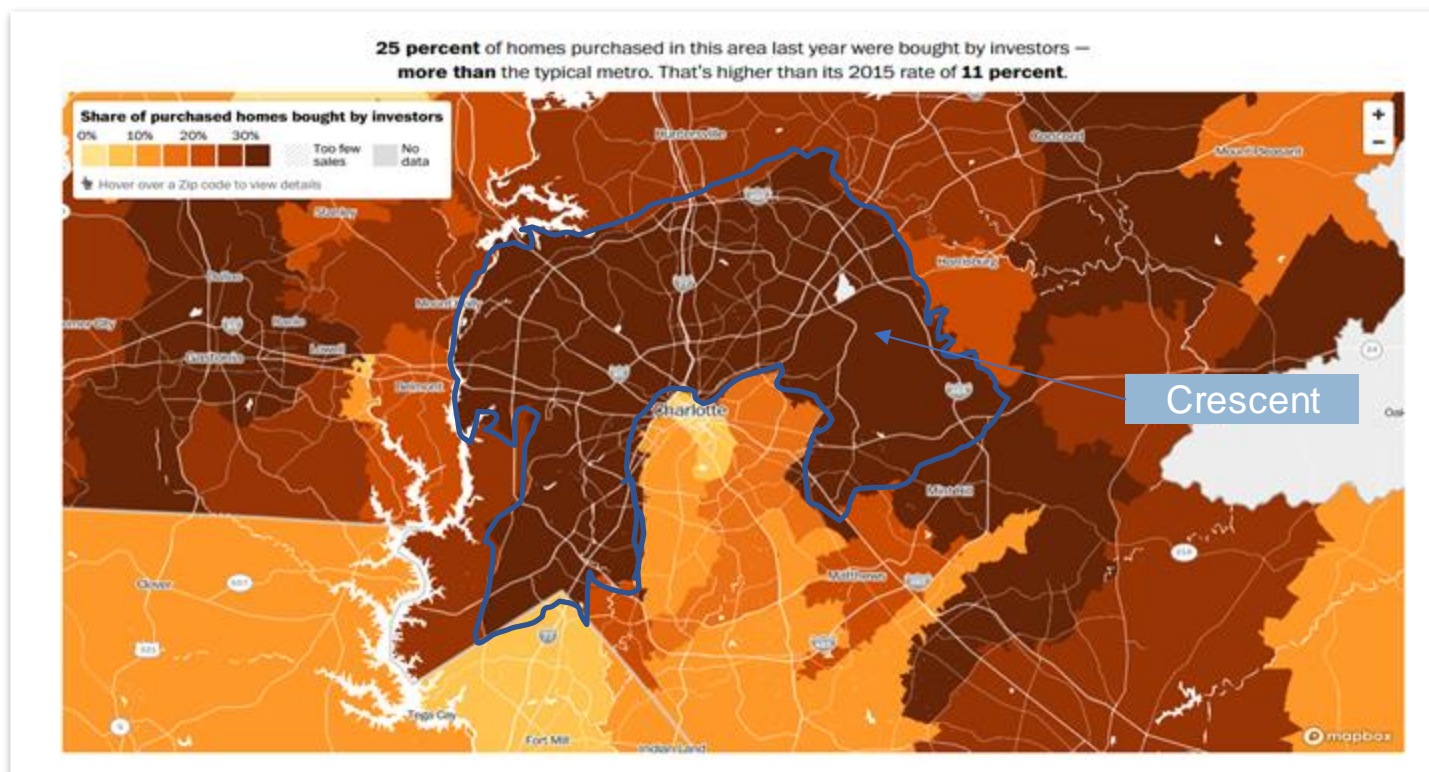


FIGURE 12: Prevalence Map of Corporate-Owned Rental single-family Housing Mecklenburg County and Surrounding Areas

The accompanying Table 1 and 2 outlines the targeted zip codes where we concentrated additional advertisement activities. This targeted approach was undertaken in an effort to effectively reach and engage with the residents most affected by the high-volume corporate purchases

Priority One Zip Codes	Purchased Homes between 40% and 52% per Zip Code	Priority Two Zip Codes	Purchased Homes between 30% and 40% per Zip Code
28214	52%	28217	37%
28216	53%	28273	34%
28213	47%	28227	31%
28262	45%	28212	34%
28215	45%	28079	34%
28208	42%		
28269	42%		

TABLE 5: Priority One Zip Codes

TABLE 6: Priority Two Zip Codes

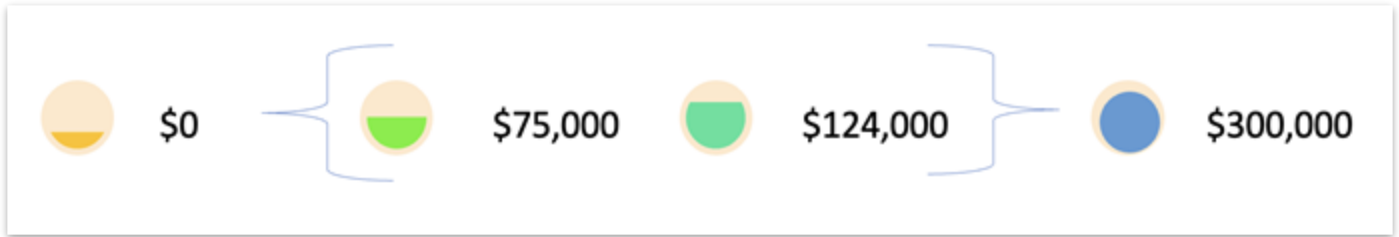
¹. Schaul, K. (2022, February 16). Investors bought a record share of homes in 2021. See Where. *The Washington Post*.

2. Household Income with Highest Impact:

Income emerged as a significant differentiating factor among neighborhoods. Most of the housing stock procured by corporations were within an average price of \$300,000 or below.² Average income analysis reveals that to afford a home in this price range, households would typically require an income between \$75,000 and \$124,000.

We focused our efforts on this income bracket to provide a platform for understanding resident sentiment in greater depth, particularly regarding single-family homes.

FIGURE 13: Targeted Income Bracket



3. Racial and Ethnic Makeup with the Highest Impact:

Given the large number of corporate landlords in communities of color, we strategically implemented advertisement campaigns in these areas to foster increased participation from these communities.

For example: Figure 14 shows the high density of purchases³ and Table 7 shows the racial composition for the zip code⁴.

FIGURE 14: Prevalence Map of Corporate-Owned Rental single-family Housing Mecklenburg County and Surrounding Areas

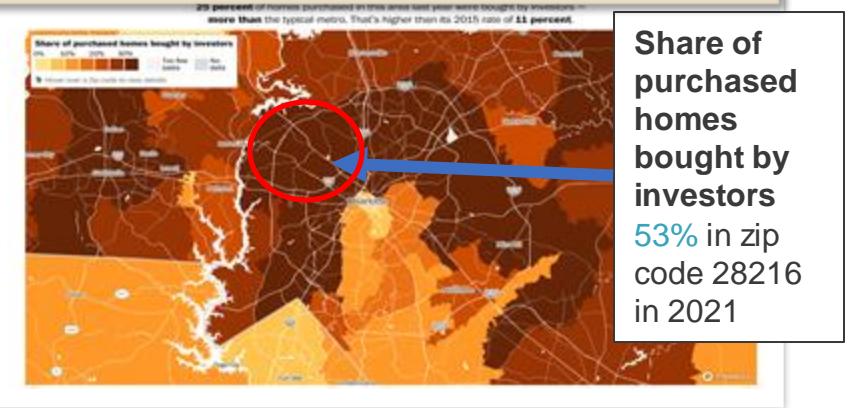


TABLE 7: Zip Code Racial Demographic Zip code 28216

Non-Hispanic/Latino by Race	Zip Code: 28216	
	Persons	% of Non-Hispanic/Latino Population
White	10,007	19.99%
Black/African American	35,149	70.22%
American Indian/Alaskan Native	125	0.25%
Asian	1,810	3.62%
Native Hawaiian/Pacific Islander	33	0.07%
Some Other Race	291	0.58%
2+ Races	2,643	5.28%

2. Anderson, D., & Bokhari, S. (2022). Real Estate Investors Are Buying a Record Share of U.S. Homes. *Redfin Real Estate News*. <https://www.redfin.com/news/investor-home-purchases-q4-2021/>
3. Schaul, K. (2022, February 16). Investors bought a record share of homes in 2021. See Where. *The Washington Post*.
4. ONE Charlotte Health Alliance. (n.d.). *ONE Charlotte Health Alliance :: Demographics :: Zip Code :: 28216 :: Race*. Copyright (C) 2023 by ONE Charlotte Health Alliance. <https://www.onechalth.org/?module=demographicdata&controller=index&action=index&id=29836&sid=940%20%E2%80%8B>

Online Presence

We established an online presence across multiple platforms, including Instagram, Facebook, and Twitter; with the objective of directing residents to the primary website. This website was a central hub for essential project information and provided links to all engagement opportunities. We recorded nearly 5,000 website hits during the project period.

Within the website, visitors could register for events via Eventbrite links, request a speaker through a provided form, or complete the survey in either English or Spanish. This multifaceted approach allowed for easy access and increased participation across various demographic groups.

Website: www.MecklenburgHousing.com

FIGURE 15: Website Main Page

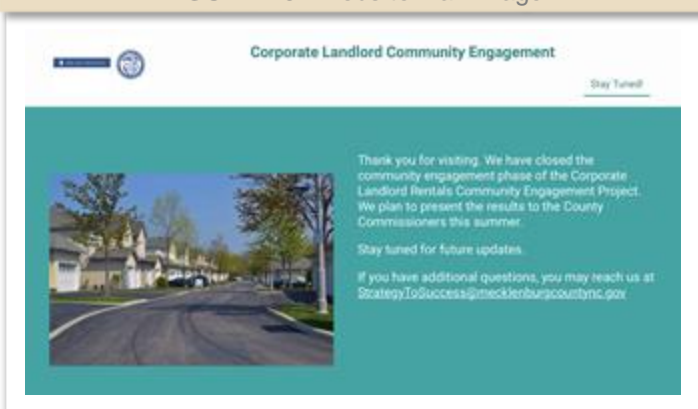


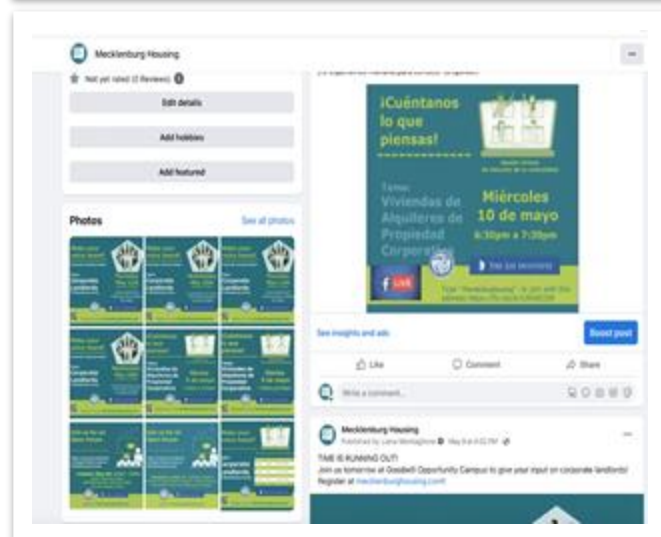
FIGURE 16: Instagram Page with Flyers for Events



TABLE 8: Website Visitors Listening Campaign



FIGURE 17: Facebook Page



FACEBOOK

Paid Media Approach

We collaborated with a professional advertising agency to manage all digital and radio advertising aspects. This concerted effort resulted in a total of 416,701 impressions.

Our strategy included radio advertisements on three stations, each boasting a high listenership among people of color.

The accompanying infographic delineates the specific demographic populations represented by each radio station. It presents the engagement results corresponding to each station, thereby highlighting the effectiveness of our targeted advertising approach.

FIGURE 20: Praise 100.9 Respective Demographics

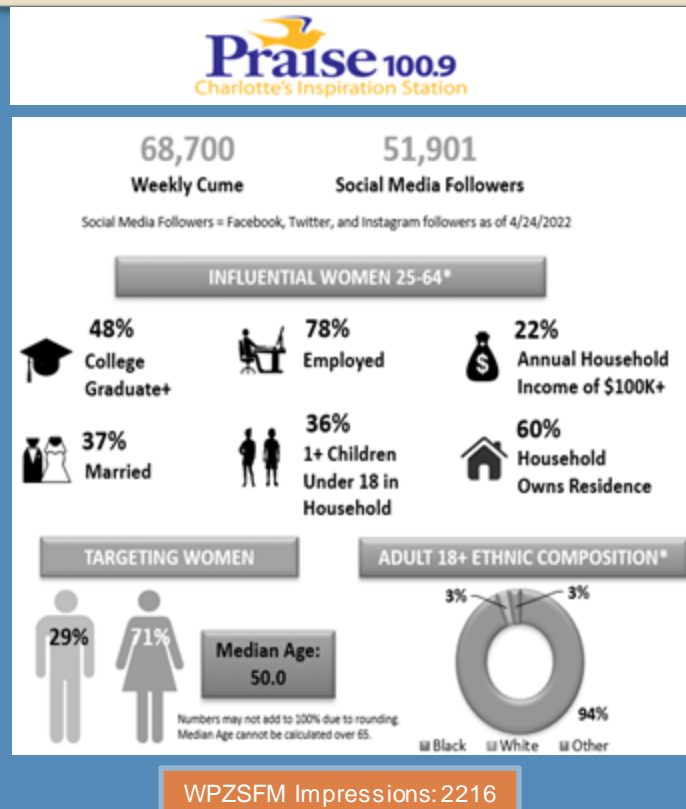


FIGURE 19: 102.5 The Block Respective Demographics

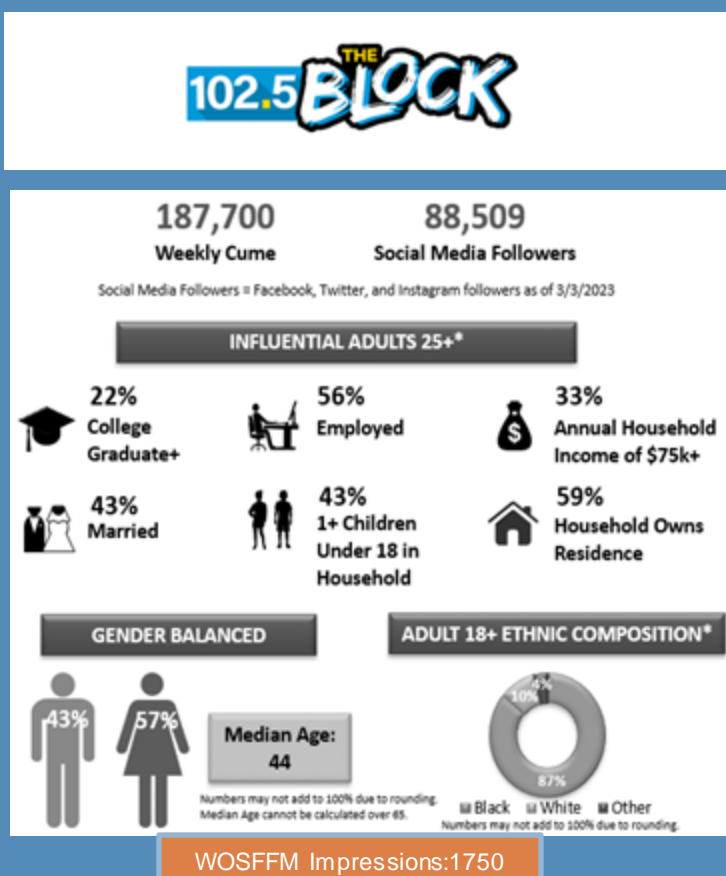
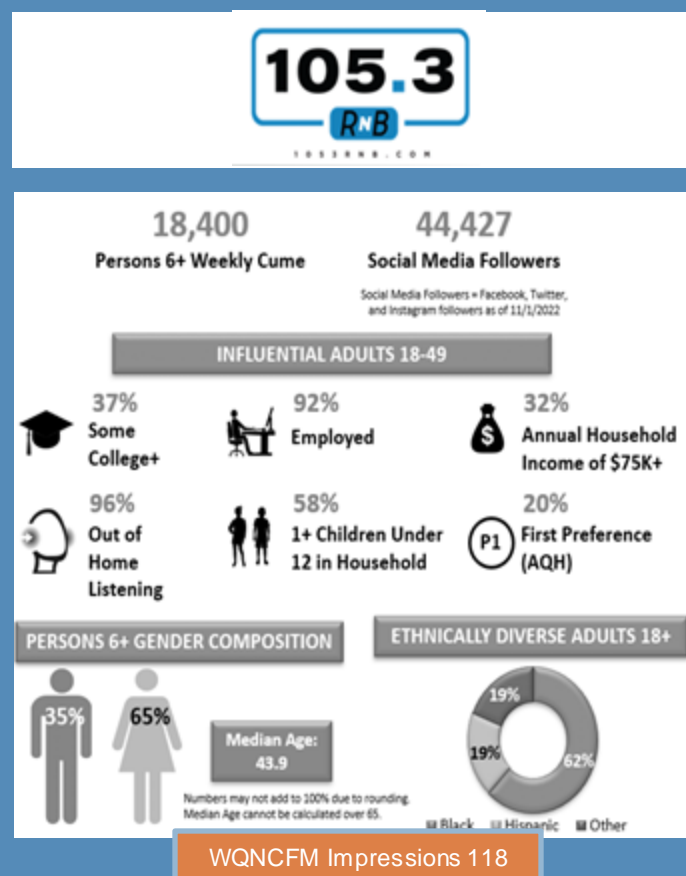


FIGURE 21: 105.3 RnB Respective Demographics



Paid Media Approach

Furthermore, we utilized geofencing in our digital advertising strategy to target areas with a high prevalence of housing stock purchased by large corporations.

The paid advertisement campaign ran for 30 days. The digital advertisements were dispersed across various channels and strategically placed to reach residents searching for key housing terms or visiting high-traffic housing sites such as apartments.com, therefore optimizing visibility and reach.

FIGURE 21: Totals of Paid Advertisement Campaign



TABLE 9: Unique Totals for Each Advertisement Method

Display	GeoFence	GeoVideo
OVERVIEW	OVERVIEW	OVERVIEW
Impressions: 179,758	Impressions: 176,474	Impressions: 416,701
Clicks: 453 0.25%	Clicks: 419 0.24%	Clicks: 847 0.20%
Engagements: 5,079 2.83%		Completions: 144,902 34.77%
Visits: 453 0.25%		

Approach

In the process of project planning, it was of utmost importance to evaluate the existing environmental dynamics thoroughly. This assessment served as a crucial step in order to identify and mitigate potential risks while also capitalizing on favorable conditions, thus optimizing the project's execution. By carefully analyzing the surrounding factors and understanding their impact, we effectively navigated challenges and took advantage of favorable circumstances to ensure the successful implementation of the project.

CONSTRAINTS

- **Ongoing Outreach Efforts:** We observed other community engagement efforts concurring within the same timeframe. Consequently, we anticipated a competitive environment vying for respondent attention and involvement. Our initial outreach to Homeowners Associations (HOAs) revealed challenges in scheduling meetings within the predetermined timeframe and difficulties in amending their existing agendas at short notice.
- **Community Fatigue:** The community's exposure to ongoing discussions about affordable housing, which had yet to yield substantial relief, appeared to generate a sense of fatigue and frustration among residents. This was evident from the feedback gathered during the early stages of our engagement.
- **Charlotte Mecklenburg Schools Spring Break:** Coincidentally, the six-week engagement phase overlapped with the spring break of the Charlotte-Mecklenburg-Schools, which likely contributed to reduced response rates and participation for intact groups, open houses and interviews.
- **Stipends:** Contractual limitations prevented the provision of direct stipends to respondents, with only food and beverages being acceptable forms of incentive.
- **Depth of Issue:** We observed residents not understanding the full scope of the research topic or having a deep understanding to identify their experiences and potential actions.
- **Timeline:** The project scaffolding and research framework was particularly challenging in a short-time frame.

WORKAROUNDS

- **Existing Partnerships:** We successfully navigated various challenges during the engagement phase by capitalizing on our existing relationships with community partners.
- **Outreach Adjustments:** When we observed that the title of the meeting wasn't adequately conveying its purpose, we incorporated more descriptive wording to provide clearer guidance for the attendees. By closely monitoring resident activity, we were able to adapt our engagement strategies and marketing materials in line with respondent answers.
- **Credibility:** In order to reinforce credibility and trust amongst participants, we developed a dedicated website and secured social media handles for the project. Including the County seal on these platforms further enhanced their authenticity, fostering confidence and trust in the engagement process.

B. Research Summary

Community Perceptions of Corporate-Owned Single-Family Rental Homes in Mecklenburg County

RESEARCH SUMMARY

June 2023

Prepared by

UNC Charlotte Urban Institute



The UNC Charlotte Urban Institute is a nonpartisan, applied research and community outreach center at UNC Charlotte. Founded in 1969, it provides services including technical assistance and training in operations and data management; public opinion surveys; and research and analysis around economic, environmental, and social issues affecting the Charlotte region.

Overview

This research was conducted as part of a larger community engagement project, led by The Lee Institute, to understand Mecklenburg County residents' perceptions of the growing presence of corporate-owned, single-family rental homes in the county. The purpose of this report is to present the research methods and findings. The full scope of the community engagement project, which provides additional context for this research, can be found in the project report.

This summary report presents key findings from each of the feedback forums: surveys, listening sessions, interviews, and high traffic events. Within each section, findings will be organized based on responses to questions on how individuals or communities have been impacted by corporate landlords (impact), and what actions they think should be taken related to corporate landlords (actions), and who they think should be responsible for suggested actions (who).

Methods

Data collection

Community feedback on corporate landlords was collected from Mecklenburg County residents through various forums: surveys, listening sessions, interviews, and at high traffic venues or events. Refer to the project report for forum descriptions and how feedback was collected from each forum.

Data analysis

Five distinct datasets were imported at five different time points for data monitoring and analysis. Prior to the analysis, however, the datasets were combined and cleaned; this included the removal of respondents who started but did not complete the survey. Specifically, respondents were removed if they answered “no” to giving consent or if they answered “yes” to giving consent but did not answer any of the preceding survey questions. It is worth noting that respondents were not mandated to respond to all questions posed by the survey. As a result, the reported percentages rely on the total number of respondents who answered a particular question rather than the total number of respondents who completed the survey. For instance, the percentage of females, 61%, was calculated based on the total number of respondents who answered the question on gender identity, which is 974 respondents, and reported as ‘(61%, n=595).’

Quantitative analysis was descriptive, encompassing the demographics variables and all close-ended questions. Where possible, cross tabulations were performed to assess relationships between variables.

Qualitative data from the surveys, listening sessions, interviews, and high traffic events were analyzed thematically. The analysis of the findings focused on major themes present for each forum and across data sources. Transcripts were transcribed verbatim and uploaded to MAXQDA, qualitative data analysis software. Initial codes were generated from responses to open-ended survey questions and further grouped into themes. For consistency of analysis across data from all feedback forums, the codebook created from analysis of qualitative survey data was used as a template for analysis of high traffic events, listening session and interview responses. During the coding of data from listening sessions, interviews

and high traffic events, additional codes were generated that were not captured in the original code structure and themes were identified. Lastly, the research team reviewed all themes that emerged from each of the forums to identify the most prominent themes. See Appendix C for list of themes and associated codes.

Limitations

Findings from this study should be interpreted within the context of limitations described below.

While the survey was widely distributed, survey respondents are not representative of Mecklenburg County as a whole (refer to Figure 1 below). Studies have shown that web-based surveys, for all of their advantages, experience wide disparities when it comes to participation along race/ethnicity and socioeconomic status lines.¹ This means that White residents and those who are more affluent are significantly more likely to complete online surveys, a conclusion that is further supported by the skewed and relative unrepresentative nature of the sample for this study. The timeline for this project did not allow for strategies to address this problem such as oversampling and targeted recruitment efforts. Adjustments were made in the broader engagement effort to hear the perspective of underrepresented groups.

Demographics data was collected for survey respondents but not for listening session respondents, interviewees or high traffic events. The high traffic events were added to help address the overrepresentation of White respondents, and focused on communities of color, specifically communities with a higher proportion of black residents.

While the majority of the transcripts were coded, it was not possible to code a small portion of content in interviews and listening sessions. The interviews and listening sessions were transcribed using transcription software, which made the transcripts difficult to follow at times. As it relates to data quality, some questions were not always posed to respondents so it made it difficult to consistently record responses for some questions. Additionally, researchers did not code responses when discussions occasionally veered from the topic of corporate landlords. For example, at times, listening session and interview discussions deviated to general sentiments being expressed about affordable housing that were not specifically related to the topic of corporate landlords. Despite the challenges, the research team was comfortable that saturation was reached in terms of themes, and the results accurately reflect the primary themes the respondents presented through the various forums.

¹ Jang, M., & Vorderstrasse, A. (2019). Socioeconomic status and racial or ethnic differences in participation: Web-based survey. *JMIR Research Protocols*, 8(4), e11865. <https://doi.org/10.2196/11865>.

Key Findings

Surveys

A total of 1130 respondents completed the survey. Every question outside of the consent question at the beginning was optional, meaning that respondents did not have to answer a particular question before moving on in the survey. For this reason, the total number of respondents vary for many of the questions in the survey. Frequencies for closed-ended questions are based on the number of respondents that answered each question (including 'Preferred not to answer').

Demographics of Survey Respondents

To better understand where survey respondents lived, responses to the question “What is your zip code?” were tabulated and mapped by percentage of the total population. In the top five zip codes (which account for almost 50 percent of respondents) corporate investors had purchased from 20% of single-family homes (zip code 28205) to 53% (zip code 28269) as of 2021 according to an analysis by Schaul and O’Connell.² The top five zip codes are (see figure 1):

Figure 1: Where Respondents Live by Zip Code

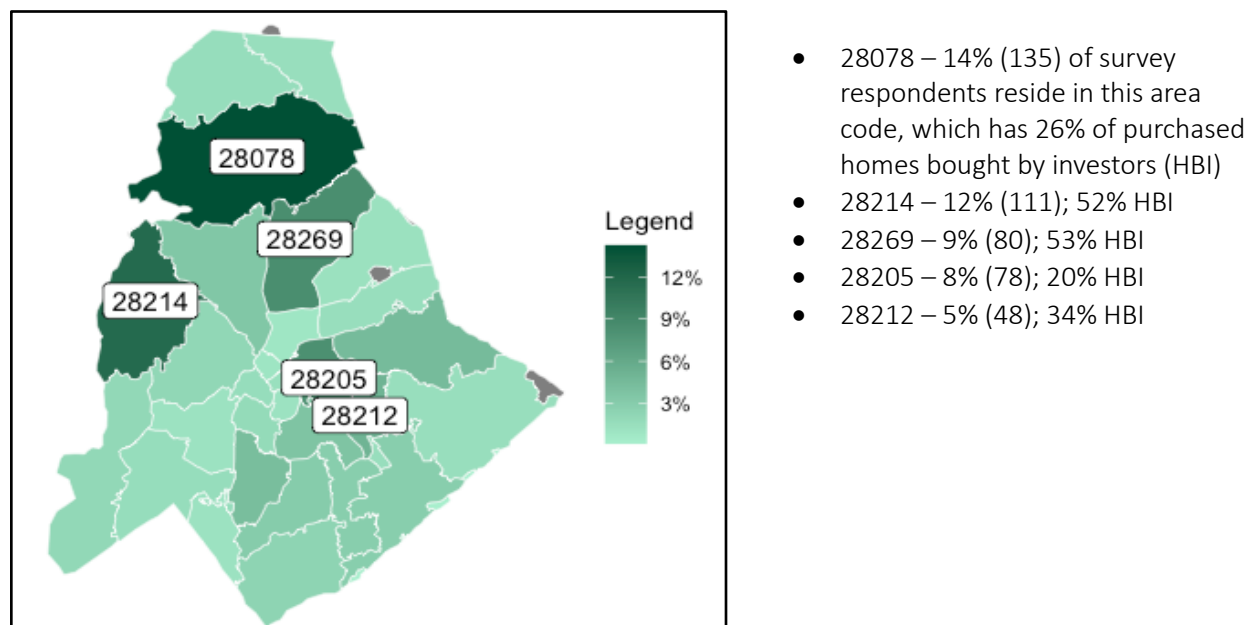


Table 1 summarizes select demographics of interest. Respondents who were ages 25 to 39 years represented the highest age group of the sample (36%) for those who answered the question. Respondents between ages 40 to 54 years constituted the second highest age group in the sample at 30%. Forty-eight percent of the survey respondents had a household income of at least \$100,000 a year. The group that included the median household income for Mecklenburg County (\$50,000 – \$74,999) only

² Schaul, K., & O’Connell, J. (2022). Housing market attracts growing number of investors [Interactive article]. The Washington Post. Retrieved from <https://www.washingtonpost.com/business/interactive/2022/housing-market-investors/>

represented 12% of the sample.³ The majority (66%) of respondents who answered the “What race do you primarily identify with?” question self-identified as White. Restricting the sample to only include Whites that did not identify as Hispanic or Latino/a only reduces this number to 65%. Black or African Americans, who constitute nearly 30% of the population in Mecklenburg County, only represented 15% of the survey respondents. Lastly, gender identity was also skewed, with nearly 61% of the sample identifying as female and only 33% as male.

Of the 967 respondents who answered the question “Are you of Hispanic or Latino/a origin”, only 48 respondents (5%) answered “Yes” while 808 respondents (84%) answered “No”. Eleven percent of respondents (n=111) explicitly chose “prefer not to answer”.

Table 2 reports on housing type, housing/renter status, and duration of residency in Mecklenburg County of survey respondents. Housing type asked respondents “What type of housing best describes where you currently reside?” while the second question asked “What is your current housing status?” This is followed up with a question, whether a respondent believed they were renting from a corporate landlord, only displayed if respondents identified as living in a single-family home and classified themselves either as a renter or assisting with the rent/mortgage. See survey questions in Appendix D for housing type and housing status options. Lastly, respondents were asked how long they had been a resident in Mecklenburg county.

The two housing variables provide another example of the skewed nature of the sample. Seventy-seven percent of respondents who answered the question claimed to be living in a single-family home while 85% of the sample self-identified as homeowners. Among possible renters in single-family homes, over half believed they were renting from a corporate landlord.

³ U.S. Census Bureau. (n.d.). QuickFacts: Mecklenburg County, North Carolina. Retrieved from <https://www.census.gov/quickfacts/mecklenburgcountynorthcarolina>

Table 1. Sociodemographic Characteristics of Survey Respondents

	Count	Percent
Age Group (n=978)		
18 to 24	17	2
25 to 39	353	36
40 to 54	293	30
55 to 64	171	18
65 to 74	111	11
75 or older	33	3
Gender (n=974)		
Female	595	61
Male	326	34
Non-binary	7	1
Self-describe	3	0
Prefer not to answer	43	4
Income (n=975)		
Less than \$15,000	4	0
\$15,000-\$24,999	6	1
\$25,000-\$34,999	21	2
\$35,000-\$49,999	46	5
\$50,000-\$74,999	117	12
\$75,000-\$99,999	157	16
\$100,000-\$149,999	228	23
\$150,000 or more	241	25
Don't know	5	1
Prefer not to answer	150	15
Race (n=942)		
White, non-Hispanic	616	65
Black or African American	138	15
Asian or Asian Indian	19	2
American Indian or Alaska Native	4	0
Self-describe	25	3
Prefer not to answer	140	15
Ethnicity (n=967)		
No	808	84
Yes	48	5
Prefer not to answer	111	12

Note: Percentages may add up to more than 100% due to rounding to the nearest whole number.

Table 2. Housing Characteristics and Length of Residency in County of Survey Respondents

	Count	Percent
Housing Type (n=1128)		
Single-family home	868	77
Apartment	118	11
Townhome	94	8
Condominium	33	3
Semi-detached house (duplex)	8	1
Mobile/Manufactured home	1	0
Other (please specify)	6	1
Housing Status (n=867)		
Homeowner	739	85
Renter	93	11
Living with others and assisting with paying rent or mortgage	21	2
Living with others but not paying rent or mortgage	14	2
Renter is a Corporate Landlord (n=111)*		
Yes	58	52
No	46	41
Not sure	7	6
Mecklenburg County Residency (n=980)		
Less than 1 year	28	3
1-2 years	64	7
3-4 years	108	11
5-10 years	222	23
11-15 years	125	13
More than 15 years	431	44
Don't know	2	0

* Note: The question of whether a respondent believed they are renting from a corporate landlord only appeared for respondents if they self-identified as renters or with assisting paying rent and residing in a single-family home.

Respondent Descriptions of Impact

The following tables summarize results related to questions about the impact of corporate landlords on individuals and communities.

Responses to the closed-ended survey question "In your opinion, has your community been positively or negatively impacted by corporate landlords?" is summarized in Table 3. Seventy-five percent of the respondents who answered this question believed their community had been negatively impacted by corporate landlords compared to 16 respondents (1%) who believed that corporate landlords had positively impacted their community.

Table 3. Perception of Corporate Landlords' Impact on Community (n=1116)

	Count	Percent
Negatively impacted	839	75
Positively impacted	16	1
Both positively and negatively impacted	118	11
Not impacted	43	4
Unsure whether there has been an impact on myself or the community	100	9

Consistent with the quantitative findings, responses from the open-ended survey question on impact, "How have you and/or your community been impacted by corporate landlords? Please specify," mostly described a negative impact. Of the 914 respondents who answered this question, 92% described a negative impact and 5% described a positive impact. Of note, 92% of homeowners and 92% of non-homeowners (self-identified as renters, living with others but not helping with rent or mortgage, and living with others assisting with rent or mortgage) described negative impacts (see Table 4).

Table 4: Perceptions of Corporate landlords from Open-ended questions by Housing Status

	All Respondents		Non-Homeowners		Homeowners		Not Specified	
	Count	Percent	Count	Percent	Count	Percent	Count	Percent
Total Coded	914	--	162	--	610	--	142	--
Negative	841	92	149	92	558	92	134	94
Positive	44	5	13	8	30	5	1	1
No effect/Not sure	27	3	5	3	19	3	3	2

The primary themes on the impact of corporate landlords that emerged from qualitative survey data can be found in Table 5. In Table 6, the themes are presented stratified by housing status (homeowner and non-homeowner). Before looking at the themes between homeowners and non-homeowners, however, the research team made some changes to the variable. As seen in Table 2, there are four categories' respondents could select when describing their housing status. Additionally, nearly 300 respondents elected not to answer the question on housing status, and therefore were not assigned a housing status. In order to reduce the number of respondents that did not specify housing status the research team examined the qualitative data to determine if any respondent who did not answer the housing status self-identified as a renter or homeowner. This exercise provided us with 61 additional observations: 51 additional renters and 10 additional homeowners. We then merged these observations with the original dataset and combined the 'two living with others' categories with renters in order to create a new binary

indicator of homeowner status. The final tabulation comes out to 749 homeowners and 179 non-homeowners (see Table S1, in the summary of this data report for further information).

Table 5: Themes on Perceptions of Impact, from Survey Data

Primary Themes	
Housing Affordability	Includes rent, home values, availability of homes, and the need of individuals/families to live together in order to pay rent.
Maintenance and Repair of Properties	How well property managers maintain unit and the surrounding property.
Customer Service and Community Care	Ability to access/communicate with property managers, and the perceived care and concern of properties and/or communities.
Threats to Economic Mobility	Ability to access opportunities to gain wealth, homeownership or savings.
Harm to Immediate Community	Perceived impact leading of a lack of connection amongst neighbors or an increase in crime or other illegal activity.

Table 6. Themes on Perceptions of Impact, from Survey Data, by Housing Status

	All Respondents (n=914)		Non-Homeowners (n=179)		Homeowners (n=749)	
	Count	Percent	Count	Percent	Count	Percent
Housing Affordability	502	55	128	79	272	45
Maintenance & Repair of Properties	295	33	34	21	243	40
Customer Service & Community Care	229	25	30	19	171	28
Threats to Economic Mobility	181	20	50	31	94	15
Harm to Immediate Community	272	30	14	9	233	38

Note: respondents could refer to multiple themes in their responses.

Housing Affordability

Over half of all respondents indicated that corporate landlords negatively impacted the housing affordability in Mecklenburg County. Non-homeowners were particularly focused on housing affordability with almost 80% of non-homeowners discussing housing affordability. Non-homeowners may be particularly focused on housing affordability given they are more exposed to rising housing costs, both in the form of rents and home values, than homeowners. A non-homeowner described the issue of housing affordability as follows:

“There is complete inaccessibility to affordable housing. Corporate landlords keep tenants on the rent treadmill by consistently raising rental prices each year, forcing “priced-out” tenants to other properties (where the majority of homes they can afford monthly are also owned by corporations). Additionally, the excessive price for rent posted by these companies makes it extremely difficult for first time homebuyers to save money but also reduces the amount of supply of single-family

homes to purchase due to corporations being able to buy those homes in cash or buy at above asking price. It causes a critical housing crisis in our community.” – Non-homeowner

However, homeowners also see homeownership as an issue with 45% of homeowners discussing housing affordability as an impact from corporate landlords. While most homeowner’s spoke of housing affordability for the general community, at times they mentioned family and friends that were directly impacted, or themselves in terms of higher property taxes. One homeowner mentioned the impact to their step-daughter as well as the wider community:

“My step-daughter lives in a corporate landlord home near Steele Creek, and, along with her neighbors who are mostly in corporate-owned properties, pay market rate rents for homes that are barely kept up, and that both price out and limit available inventory for would-be first-time homebuyers.” - Homeowner

Survey respondents also expressed concern that corporate landlords exacerbated the affordable housing issue requiring this respondent and others to share housing, while earning a salary over the area median income, when they would prefer to rent.

“I am living with a friend who is graciously letting me stay with her. She has owned her home since 2012. Meanwhile, I have never owned a home, and even making over \$85k salary a year, I cannot afford the ludicrous down payment on a home in the Charlotte area, and I am further hindered by not already owning a home. Corporate landlords, meanwhile, snap up homes at ridiculous prices and then drive up costs everywhere, just to charge inflated rents. They don't even live here.” - Non-homeowner

Maintenance and Repair of Properties

One-third of all respondents indicated they had an issue with maintenance and repair of properties, with homeowners having the highest percent of responses. Homeowners discussed poor maintenance and landscaping that was visible to local residents in the community. For example: *“Poor upkeep of home. Insufficient maintenance of yard and exterior of home.”* Non-homeowners raised more specific issues with property maintenance often referencing a particular maintenance issue as well as slow response time.

“I ended up living in an {-----} home rental for 3 years—the quality of the home was not very good. The flip was poorly done and the property was not well maintained. We constantly had to call maintenance as the A/C would go out during the summer or the heating would go out in winter. The maintenance would take 1-3 weeks.” – Non-homeowner

“They do not replace dead landscaping and grass. Renters are required to do maintenance that should be completed by the homeowner.” - Non-homeowner

“I am renting from corporate and it has been awful to work with. I moved into a pest infested home. Getting someone to help took 6 months. They do not care for upkeep. There have also been others in the neighborhood that moved into rental homes that are unkept.” – Non-homeowner

"They also have "deep pockets" and are not deterred by fines and, therefore, many HOA rules are disregarded leaving yards and homes poorly maintained." - Homeowner

Customer Service and Community Care

One quarter of respondents discussed issues with customer service and customer care of properties and surrounding communities such as the ability to communicate with property managers and/or an overall perception that the corporate landlords did not care about the properties or were not invested in communities the properties resided in. Homeowners had the highest percent (28%) of responses speaking to concerns about customer service and customer care. Below are representative quotes:

"Corporate landlords have no connection to the community. They exist simply to profit off our citizens. They drive rent/housing prices up, while returning nothing into the city."

"They often don't pay monthly dues until we take them to court, which is time consuming and makes it difficult to keep HOA finances in good shape. As a board member, I can attest to the fact that corporate landlords are not good neighbors."

Threats to Economic Mobility

Lastly, respondents identified threats to economic mobility in the form of their inability to build wealth through homeownership or that wages don't keep up with housing costs. Similar to housing affordability, non-homeowners had the highest percent of comments relating to threat to economic mobility. As homeownership is seen as an opportunity to build wealth, increased barriers to homeownership limits wealth creation⁴, stability and economic mobility.⁵ The pressure on both rents and housing values is describe by non-homeowners as follows:

"Rising rents mean you can't save to buy a home. Corporations buying all the supply drives up home prices further so you have an affordability crisis on both ends of the spectrum that are the direct result of landlords. Specifically corporate landlords {are}... buying excess shelter they don't need and then making someone less financially able to, pay MORE" – Non-homeowner

"I understand the pros and cons of rent caps, but living in Mecklenburg is not sustainable and does not match the salaries that people are earning. Even with a good paying job, over 50% of my monthly income is just rent and not utilities. It's horrible." – Non-homeowner

⁴ Goodman, L. S., & Mayer, C. (2018). Homeownership and the American dream. Journal of Economic Perspectives, 32(1), 31-58.

⁵ Ramakrishnan, K., Champion, E., Gallagher, M., & Fudge, K. (2021). Why housing matters for upward mobility. Urban Institute. <https://www.urban.org/sites/default/files/publication/103472/why-housing-matters-for-upward-mobility-evidence-and-indicators-for-practitioners-and-policy-makers.pdf>

Harm to Immediate Community

Thirty percent of respondents discussed ways in which their community was being harmed by corporate landlords including less connection between neighbors, increased crime and vacant properties. Homeowners were more concerned about harm to their immediate communities than non-homeowners.

“Renting in our neighborhood has led to less people wanting to buy as full time residents. This has led to high turnover in residency. Therefore, there is less community feel.” - Homeowner

“Lots of parties late at night that bring crime/disputes, noise and littering (trash) and pollution into our quiet neighborhood.” - Homeowner

“They typically purchase the more affordable, “starter homes” on the market. Rental prices have increased exponentially. Houses are sitting vacant (due to ridiculous rent prices) and lack proper maintenance.” – Non-homeowner

Positive Responses

There were insufficient positive responses for the positive themes to be included in primary themes. However, amongst the positive themes two general themes were apparent— property maintenance and location/type of home. Given the small number of positive responses overall, the positive themes are simply listed below. Both themes included homeowners and non-homeowners.

- *Property maintenance:* (2%, n=17) When discussing positive impacts respondents mentioned the homes were well maintained or referred positively to improvements made to the properties following purchase.

“In my experience most of the time investors buy a home that has been neglected, or in blatant disrepair. They invest funds to improve the condition, and then offer an improved home for rent into the marketplace.” – Homeowner

*“The community is nice, decently maintained, but not very affordable. I know in the next year or two I will have to leave due to not being able to afford rent increases.”
– Non-homeowner*

- *Location/type of home:* (1%, n=11) Respondents also discussed having access to single-family homes, better amenities, or ability to try a new neighborhood as positive impact from corporate landlords. For example, one respondent described the benefits of corporate landlords as follows:

“Corporate landlords give people more choices on the type of property for rent (not just apartments).” - Homeowner

Respondent Suggestions

Responses to the survey questions related to suggested actions are summarized below. The specific questions were:

- “Do you believe actions (positive or negative) should be taken concerning corporate landlords?”
- “In your opinion, what types of action(s) could be taken, and who should take them, as it relates to corporate landlords?”
- “In addition to your previous suggestions, are there any other actions that should be considered?”

Over 90% of survey respondents stated that some action needed to be taken around the proliferation of corporate landlords (Table 7).

Table 7. Should Actions Be Taken Concerning Corporate Landlords (n=1051)

	Count	Percent
Yes	963	92
Unsure	67	6
No	17	2
No opinion	4	0

The survey captured opened ended responses to the question concerning actions that could be taken related to corporate landlords. The key themes from open-ended responses on suggested actions are summarized in Table 8.

Table 8. Themes on Respondent Suggestions for Actions (n=918)

	Count	Percent
Regulate Corporate Landlords	639	70
<i>-Limit the number of corporate landlords/properties they own</i>	411	45
<i>-Require corporate landlords to upkeep, maintain, or monitor their properties</i>	97	11
<i>-Limit the price charged for rent or limit rent increases</i>	99	11
Addressing Housing Affordability	116	13
Prohibit Corporate Landlords	101	11
Tax Corporate Landlords	77	8

Note: Respondents were able to identify more than one action up therefore, the percent column will not add to 100%.

Regulate Corporate Landlords

Over two-thirds of survey respondents (70%, n=639) stated that corporate landlords should be regulated or controlled in some way and respondents largely specified what limitations and requirements should be in place. More than half of homeowners (56%, n=416) and more than two-thirds of non-homeowners (70%, n=111) felt that way. The limitations and requirements most commonly cited as related to regulated corporate landlords included limiting the number or percentage of corporate owned properties in the Charlotte-Mecklenburg community, restricting the prices corporate landlords can charge for rent or

restricting rent increases to maintain affordability, and requiring corporate landlords to upkeep, manage or maintain their properties.

“On top of that, it would be highly beneficial if there was a limit to the amount of properties in our community that could be allotted to be sold to corporate landlords.” – Unspecified

“State and/or local government should limit the percentage of homes that can be purchased by corporate landlords/investors.” - Homeowner

“Limit the # of properties they can acquire and cap the rent so they cannot continue to drive up rents.” - Homeowner

“Create strict controls on what rent they can charge and how much they can increase it every year.” – Non-homeowner

“Also, there needs to be accountability for upkeep on the properties” – Non-homeowner

“There should be consequences for their inability to respond and properly care for those homes and laws that hold them accountable. - Homeowner

Address Affordable Housing

Thirteen percent of all survey respondents (n=116) suggested actions related to addressing affordable housing when discussing corporate landlords in Mecklenburg County. More than one-quarter of non-homeowners were focused on actions related to housing affordability with 27% (n=43) of non-homeowners discussing this. As previously mentioned, non-homeowners may be particularly focused on housing affordability given they are more exposed to rising housing costs, both in the form of rents and home values, than homeowners. Non-homeowners described limiting rental price increases for Corporate Landlords and restricting the prices charged for rent:

“Rent control legislation where rent can only be increased by a certain percentage so people are not priced out of their rental homes due to increasing rent.” – Non-homeowner

“Limit the amount of rent they can charge.” – Non-homeowner

A lower percentage of homeowners identified actions related to keeping housing affordable for community members with 5% (n=41) of homeowners discussing these actions.

Prohibit Corporate Landlords

Prohibiting corporate ownership of single-family homes was also a common theme among survey respondents. Both homeowners and non-homeowners mentioned this as a possible action, with 11% of non-homeowners and 9% of homeowners suggesting prohibiting corporate landlords. A portion of residents wanted to see corporate landlords banned or prohibited from purchasing homes.

“Prohibit home purchases by large corporations.”- Unspecified

"On a county level, it should not be allowed for corporate landlords to buy up single-family homes to turn into rentals. This type of housing is critical for families and they shouldn't be competing with cash buyers." – Homeowner

"They should not be allowed to buy any more houses/properties. This has impacted people trying to become homeowners." – Non-homeowner

"I don't think it should be allowed period. It has zero benefit for anyone except the corporation" - Unspecified

Tax Corporate Landlords

Survey respondents suggested taxing corporate landlords or requiring additional fees from them to mitigate potential negative impact. This theme was not a primary theme in other forums and was only raised by 8% of survey respondents (n=77). Homeowners and non-homeowners both suggested raising taxes on corporate owners as a possible action, with 9% (n=14) of non-homeowners and 7% of homeowners (n=49) mentioning this action.

"They should pay more in taxes since they are preventing others from owning the home." - Homeowner

"Extra taxes or fees for housing owned by corporations or people who do not have a primary residence in the city (or at least the state). This money should be put into a program to assist first time homebuyers." – Non-homeowner

"They should be taxed more heavily to dissuade this behavior which has had a detrimental effect on home ownership, particularly for young home buyers." - Homeowner

"Minimize number of properties and add penalties for community complaints and add a specific rental tax." – Living with others and assisting with paying rent or mortgage

"They should not be allowed to buy any more houses/properties. This has impacted people trying to become homeowners." – Non-homeowner

Other Actions to be Considered

When asked to select from a list of fourteen actions (close-ended question) *if there were **any other** actions that should be considered* (see Table 9), the three most commonly selected actions included "Keep corporate-owned properties to a specific percentage of all single-family homes" (55%), "Ask state legislature to take actions to de-incentivize corporate landlords" (46%), and "Incentivize sellers to sell to individual, not corporation" (41%). See survey in Appendix D for a listing of options for other actions provided to respondents.

Table 9. Other Suggestions for Actions to be Considered (n=1129)

	Count	Percent
Keep corporate-owned properties to a specific % of all single-family homes	621	55
Ask state legislature to take actions to de-incentivize corporate landlords	521	46
Incentivize sellers to sell to individual, not corporation	465	41
Support and/or expand affordable housing initiatives	291	26
Provide options that HOAs can take	183	16

Note: Respondents were able to select up to three options for the type of actions that should be considered. Therefore, the percent column will not add to 100% for this variable.

The question of what actions could/should be considered in response to corporate landlords is further analyzed by various subgroups to determine if any difference exists between these actions and some of the demographics of interest. Table 10 examines these various actions across the binary conception of housing status (homeowner and non-homeowner). For the most part, homeowners and non-homeowners supported these various actions at similar rates. The two exceptions to this conclusion are affordable housing initiatives and options for homeowners associations (HOA).

While 37% of non-homeowners chose the action for expanding or supporting affordable housing initiatives, this option was selected by only 22 % of homeowners (a difference of 15%). In addition, 4% of non-homeowners chose to provide HOAs with options for dealing with corporate landlords while 21% of homeowners selected this option.

Table 10. Other Actions to be Considered Towards Corporate Landlords by Homeowner Status

	Non-Homeowners		Homeowners	
	Count	Percent	Count	Percent
Restrict Corporate Owned Properties	90	50	427	57
De-incentivize through Legislation	87	49	345	46
Incentivize Sellers to Sell to Individuals	63	35	315	42
Affordable Housing Initiatives	67	37	163	22
Options for HOAs	7	4	160	21
All	179	100	749	100

Table 11 breaks down other suggested actions by race. Similar to homeowners versus non-homeowners, there are differences in response rates for Affordable Housing Initiatives by race. Black/African American respondents chose Affordable Housing Initiatives as a suggested action more frequently than their White counterparts (Black/African American 51%, n=70; White 26%, n=167).

Table 11. Other Suggestions for Actions to be Considered Towards Corporate Landlords by Race

	White		Black/African American	
	Count	Percent	Count	Percent
Restrict Corporate Owned Properties	419	65	77	56
De-incentivize through Legislation	359	56	59	43
Incentivize Sellers to Sell to Individuals	318	49	58	42
Affordable Housing Initiatives	167	26	70	51
Options for HOAs	115	18	19	14
All	645	100	138	100

Of course, this only constitutes one piece of the puzzle. The next question asks, “Considering your previous answers, who do you think should be responsible for these actions?” with respondents able to select who they believed should be responsible for the actions they previously selected. See survey in Appendix D for list of options provided for who should be the responsible entity.

Survey respondents largely identified the government as the entity that should act related to corporate landlords. They also identified Homeowner’s Association (HOAs) as an entity that should act as it pertains to limiting the number of corporate landlords, requiring corporate landlords maintain or manage their properties or banning corporate landlords from purchasing homes in communities.

The percentages in Table 12 are calculated by column. There are a number of points of interest in this table, but we can limit our scope to the three most common responses above to see who respondents believe should be taking these actions:

- Restrict corporate-owned properties: 556 respondents stated that either the County or some other form of government (57%) should limit corporate landlords from buying homes.
- De-incentivize corporate landlords: 473 respondents believe the government (at some level) should take these initiatives with the county government representing 140 of those responses.
- Incentivize sellers to sell to individual: 289 respondents want either the city, state, or federal government to incentivize sellers to sell to individuals instead of corporate landlords, with the county government being 104 of those responses.

Table 12. Respondent Suggestions for Who should be Taking Actions on Corporate Landlords

	County Government		Other Government*		Non-Gov Organization**		Not Sure	
	Count	%	Count	%	Count	%	Count	%
Restrict Corporate Owned Properties	204	25	352	28	43	31	19	20
De-incentivize Corporate Landlords through policy	140	24	333	27	23	17	22	23
Incentivize Sellers to Sell to Individuals	104	18	289	23	33	24	36	38
Affordable Housing Initiatives	87	15	192	15	3	2	7	7
Options for HOAs	48	8	82	7	35	26	11	12
Total	583	28	1221	61	137	7	95	5

* Other Government combines City, State, and Federal Government

** Non-government Organizations combines HOAs, Tenant, and Community Organizations

These questions taken together illustrate the desire from the community, or at least these respondents to see some form of action be taken by the government in response to corporate landlords.

Listening Sessions

Twenty-eight listening sessions were held in April and May 2023. Twenty-three of the listening sessions were open to the general public. The majority of these 23 sessions targeted specific neighborhoods or individuals associated with community organizations or clubs, however, anyone from the general public could still attend. Five sessions were specifically arranged for nonprofit/community leaders or staff associated with local nonprofit and community organization.

Respondent Descriptions of Impact

Feedback obtained during the listening sessions on the impact of corporate landlords were overwhelmingly negative. Negative impacts were mentioned in all 28 listening sessions and positive impacts were mentioned in only three listening sessions.

Feedback regarding positive impacts of corporate landlords on individuals and communities were too few to be analyzed for common themes. However, a couple of quotes on positive impacts are included for illustrative purposes:

“it was a huge savior, frankly, to the banks. It provided a source to quickly liquidate real estate owned by the banking community. So it was, and to a large extent, I think is still viewed as, as a positive industry.”

“I think sometimes it stabilizes home values... if it’s a neighborhood that is... deteriorating and a corporate landlord comes in, then their impact, at least initially might be improving home values.”

There were five primary themes that emerged from the listening sessions (see Table 13).

Table 13. Themes on Perceptions of Impacts, from Listening Sessions (n=28)

	Occurrences
Housing Affordability	27
Maintenance & Repair of Properties	14
Customer Service & Community Care	13
Threats to Economic Mobility	19
Harm to Immediate Communities	19

Housing Affordability

Housing Affordability was the primary theme that emerged from the listening sessions. Respondents discussed the effect on homebuyers, renters, the general community, and their immediate communities. Housing affordability was mentioned in all but one of the listening sessions. It was often discussed in the

context of higher home prices or reduced opportunities for homebuyers, higher rents, and higher taxes. Some representative quotes from the listening sessions on housing affordability are:

"So, the rent rate has increased over the last couple years. It's obvious to everybody in this room that corporate landlords coming in, buying a property is going to drive the property up to a point that we can't afford it. So the biggest impact... is they're coming in and they're driving up the prices of single-family homes, making it almost unaffordable for us to even get the down payment."

"And so when you're competing against an institutional investor that has cash for the seller, it's more difficult for somebody to purchase at that starter home level, and it's just been very hard the past couple of years for these 1st time home buyers to get a house."

"Because that's why our property taxes are so high because the investors have come in and outbid normal people that could afford the houses and they end up with the houses and then they sell 'em to someone else."

Maintenance and Repair of Properties

Maintenance and Repair of Properties was a theme that emerged in half of the listening sessions. This theme was mostly discussed in the context of renters and respondent's immediate communities.

"They'll say that's the tenant's responsibility... because it'll pass inspection, initial inspection. But say if the refrigerator dies out, stove dies out, they'll say, well, it was working when they got there. So it's a tenant responsibility to get it fixed."

"So when we first moved here, we rented [a] home from them and it was just a nightmare trying to get things fixed... you know, some of those stories of people... not getting their air conditioning fixed... for months in middle of the summer... might be older and have... health problems and so on. So that's kinda our experience."

"They finally started doing some repairs. But only after I pushed hard and would, you know I put it in writing. I was prepared to hire an attorney. They started fixing. But even the repairs are subpar cause everything's like another party down. And they have all these people working for them. And nobody comes to check how their repairs were done or if they were done. "

Customer Service and Community Care

The theme Customer Service and Community Care was present in 13 of the listening sessions. This was also primarily discussed in terms of renters and homeowners' immediate communities. Customer Service and Community Care was often discussed in the context of corporate landlords not being responsive to inquiries or not caring about tenant or community concerns.

"I think the problem... is that when you speak to 'em, they turn out and say, well we can't speak to you because you are not the tenants. Yeah. And I said, well it's not about the tenants. I said, on

your property, the tree is in my yard. Yeah. And it needs to be removed. You know, and they... said, well we can't speak to you because you are not the tenants."

"... the biggest issue is accountability. You know, you can't identify who they are. They're not necessarily responsive to your concerns about what's happening if they're a corporate owner."

Threats to Economic Mobility

Threats to Economic Mobility were the second most frequently mentioned theme, specifically in relation to homebuyers, renters, and immediate communities. Segments coded as having a negative economic mobility impact on communities were present in 19 of the listening sessions. Threats to economic mobility were most frequently discussed in the context of corporate landlords purchasing affordable homes and reducing opportunities for homebuyers to own.

"It seems like a lot of corporate landlords are buying almost entire neighborhoods that were traditionally made more for a lower income, working class and middle class... I've seen that a lot and, and that's very troublesome again, particularly for folks who are tired of renting and wanna be first time home buyers."

"[A] pair of people... were trying to find a place to buy. They were having to rent in Salisbury. They wanted to live in Huntsville, but they couldn't find a starter home... you're denying people a chance to [build] wealth because they can't buy a home... And that's, that's how you build wealth in this country."

"If you can't buy a home especially as a first time owner, you're not gonna be able to build wealth and pass on that generational wealth."

"In my neighborhood there's... a brand new housing development that was coming up on [xxxxx] Road and I was like, oh, 'this is gonna be great.' It's gonna be some new homeowners. I was waiting for the sign... 'starting at...' oh, they'll probably be starting at \$250,000. And it never said that. It said 'leasing' - the whole community of single-family homes are for rent... I was like, oh my goodness... do you know how many people that could have been homeowners and now they are renters... so you're embracing long-term renters versus homeowners and that's stopping people from reaching that American dream... of owning a home by saying, Nope, I've got this beautiful community, you can get in here, but you can only rent, you can't own it."

Harm to Immediate Communities

Impacts related to causing Harm to Immediate Communities were also present in 19 of the listening sessions. Some examples include higher crime or illegal activity, increased traffic, increased noise disturbances, tenant quality and high turnover of tenants, disconnect between residents, and overall decrease in the quality of the community.

"I'm a lifelong resident of Charlotte. My family goes back here to the turn of the 19th century, and so we got deep roots in this area. A great sense of community means a lot to me. When you have

corporate ownership, it's absent. Exactly. And a transient population, it's really, really, really hard to continue [to] develop that sense of community."

"It kind of destroys communities. When...they come in and they buy a bunch of houses in the neighborhood, they become an absentee owner. So they don't care about that house, they don't care about the people that live there. You as a person that lives in that neighborhood... you don't get a chance to build community with that house because the people are only gonna stay there for 12 to 24 months and then they're gonna move and then somebody else comes in. So it becomes a revolving door. And I think that that negatively impacts our communities. Cause we don't really have community when that happens."

"These neighborhoods have higher incidents of vandalism, crime. There's a neighborhood down the street from us that's gone. They're, they're about 50 % and it's, it's constant, you see, the problems they have in that neighborhood."

The following are additional quotes that encapsulates general sentiments from the listening sessions. Multiple themes on impact are represented in each quote.

"[A] lady that that works with me actually lives in a neighborhood close to University [of]... like several hundred homes. And about 30% of her neighborhood was purchased by a corporate landlord. So what these guys have done is they drove prices up, they bought a lot of houses and they drove all of the housing prices up. But once they've accumulated all of these homes... they haven't kept them up and they're not allowing the residents to actively participate. And the HOA is not really active. [She] feels like... she's in a predicament that she can't win... She's like, so now my tax values have gone up, but quality of life, my neighborhood is going down... [she] can't make contact with these people because they are a ghost entity... [she doesn't] know how to call to get them to do what they need to do. [She] just [feels] kind of hopeless. And she's lived in this neighborhood for 15 years, so it is kind of breaking her heart."

"So I'm a real estate agent and two ways that I've seen it [affect] people is people that wanna buy their first home, they can't afford it. Because every time a corporation buys a house, that house comes out of circulation, right? So does stats show that the average person, the average person mortgage, is only held to seven years. You buy a house, you hold the house for five to seven years, you move on to something else, or you take that equity out of that house and then you put it onto another house. And so what happens is, when that house comes out... of circulation, that starter house is gone. So people can't afford to get in to buy the starter house... number two... When you get a Tricon or American Homes for Rent, [or] Invitation Homes, they come in and they buy a bunch of houses in the neighborhood, they become an absentee owner. So they don't care about that house, they don't care about the people that live there. You as a person that lives in that neighborhood, you don't have any, you don't get a chance to build community with that house because the people are only gonna stay there for 12 to 24 months and then they're gonna move and then somebody else comes in. So it becomes a revolving door. And I think that that negatively impacts our communities. Cuz we don't really have community when that happens."

Respondent Suggestion

Regulate Corporate Landlords

Twenty-three of the 28 listening sessions included comments about regulations of corporate landlords. Table 14 lists the prominent suggested actions related to the listening sessions. Similar to the survey data, more specific actions include limiting the number of corporate owned landlords or the number of properties they own in certain areas. However, a few additional actions around the regulations of corporate landlords emerged from the listening sessions. These include requiring specific actions from corporate landlords, such as:

- proper maintenance and management of their properties,
- investment back into communities where they own property,
- transparency or disclosure that buyers are corporate, and
- provision of income-restricted/affordable housing.

The following are quotes related requiring transparency/disclosure from corporate landlords and for them to invest back into communities where they own property.

“They could probably require ownership disclosure. They could probably do that. Which... may come down to zoning, but corporate transactions don't have to get filed in certain ways. The same the way that residential deeds have to get filed.”

“I wonder about employment opportunities that corporate landlords may give to individuals in... regions where they [have] lots of homes. I wonder if they are holding any types of job fairs for their maintenance, for managers or anything like that... if they're providing economic stability in the [communities] where they have a lot of homes.”

Address Affordable Housing

Actions related to housing affordability were also discussed during listening sessions. Listening session respondents called Corporate Landlords to provide income-restricted and affordable housing options. A respondent shared that affordable housing options were needed:

“I would agree like some kind of uh, city ordinance, requiring, affordable housing. I say that quote marks around it because affordable, subjective, but something [...] I mean, that because everything is a luxury apartment, you know, just isn't affordable. So something, you know, that would be really nice.”

Education & Awareness and HOA Related Actions

Education & awareness and HOA related actions were additional themes, though not as prominent as Regulations.

"I think that's one solution. Education. We gotta educate people on how to keep their house and keep it in their family or, you know, or sell it to someone who's a family who wants to buy it and, and live in it."

"The only thing I can think of here is... the county needs to hold some more public meetings around this area... we don't actually don't know the behind the scenes of Mecklenburg County, the commissioners, the government, what they're doing. We're working with these corporate landlords, so we don't know the behind the scenes or the after effects... [hold] town meetings or a public forum so we can get a grasp of understanding of what's going on here."

"Our HOA has just put into place that no one can rent. Any new buyers cannot rent for the first year. We know that's not really a big deter because these investors have enough money that they can hold out for a year, especially if they're renovating... what we've seen, we're, we're trying to take action of where we live cause we don't want that to occur."

Table 14. Themes on Respondent Suggestions for Actions, from Listening Sessions (n=28)

	Number of Listening Sessions
Regulation Corporate Landlords	23
Increase Education & Build Awareness	11
HOA Related Actions	11
Address Affordable Housing	11

Respondent Suggestions of Who should be Taking Action

Similar to survey findings, listening session respondents largely identified government entities to instill actions related to regulations of corporate landlords. Approximately two-thirds of listening sessions mentioned that County government should be responsible for actions; State, City, and Local government were each mentioned in approximately one-third of listening sessions. HOAs were also mentioned as entities that could instill regulations, specifically to limit the number of corporately owned units in their specific neighborhoods. Lastly, community members/residents/ordinary people were also mentioned in a third of the sessions for actions related to education and awareness.

High Traffic Events

High Traffic Events were set up to engage the community at locations where community members were already congregating. Specifically, the intent of the high traffic events was to reach communities of color. Interactive boards were posted at specified locations, such as Crisis Assistance Ministry and Greater Salem Church, providing respondents an opportunity to answer two key questions:

- How have you and/or your community been affected by corporate landlords?
- What actions, if any, do you believe should be taken as it relates to corporate landlords in Mecklenburg County?

Interested respondents could respond to either question by writing out their response and dropping it in the appropriate box. Through all of these events, 187 responses were collected for the 'Impact' question, and 114 responses were collected for the 'Actions' question. It is important to note that respondents could have submitted more than one response, therefore, the number of responses do not necessarily reflect the number of respondents.

Respondent Descriptions of Impact

The types of responses obtained from high traffic events that related to impact are presented in Table 15. Most (75%) of the impact responses described negative impacts as a result of corporate landlords and only five percent of respondents identified positive impacts of corporate landlords. Three percent were not sure or did not see any affect from corporate landlords.

Table 15. Perception of Corporate Landlords' Impact on Community, from High Traffic Events (n=187)

	Number of Responses*
Positive	10
Negative	140
No Affect/Not sure	6

*Some responses could not be attributed to any of the categories, for example several responses consisted of simply 'Yes.'

Housing Affordability

The primary theme was housing affordability, with over half of all responses indicating an issue with housing affordability in response to the question of how corporate landlords has affected the community. Most often this was expressed as higher costs for renters, home values that were unaffordable, or people being forced out of their homes due to rising costs. See Table 16 for list of all primary themes.

"My rent has been raised by 25% in 2022."

"Forcing people out of their homes and people can't afford to buy anywhere else. It's terrible. Not fair."

Customer Service and Community Care

Customer Service and Community Care, Threats to Economic Mobility, and Maintenance and Repair of Properties were additional themes that rose to the surface, as demonstrated in Table 16, though not nearly as prominent as Affordable Housing. In regards to Customer Service and Community Care, one respondent stated:

"They many times do not respond when you need attention to your unit, and/or they are not helpful when you have issues."

Threats to Economic Mobility

Threats to economic mobility came in many forms. One respondent described losing their home when an individual landlord sold to a corporate landlord:

"I rented my home for 33 years. Owner passed away and children sold to a cash buyer I got thrown out in 30 days. The buyer is an investor."

Maintenance and Repair of Properties

One respondent discussed both the inability to reach the property manager and specific property maintenance issues:

"I need a lot of repairs in the house. I called the office and they don't fix anything. The dryer broke down because of a leak in the bathroom and they don't fix it."

Positive Responses

Most positive responses discussed impacts that were related to renters, in terms of improved location options, services, ease of application process or affordable rent.

"K2-Realtors are pretty good. They work with you and your credit."

Table 16. Themes on Perceptions of Impacts, from High Traffic Events (n=187)

	Number of Responses
Housing Affordability	103
Customer service and Community Care	24
Threats to Economic Mobility	18
Maintenance and Repair of Properties	16

Respondent Suggestions

Regulate Corporate Landlords

Consistent with responses associating corporate landlords with increasing issues around housing affordability, most responses mentioned actions that would regulate corporate landlords (See Table 17). Comments typically involved limiting corporate landlords in the form of the number of homes purchased or rent charged.

“There should be rules and restrictions around how often they raise rent, what neighborhoods they can own in, and how many properties they own.”

Address Housing Affordability

Respondents of high traffic events also spoke about addressing housing affordability in the community: “Make housing more affordable.” Respondents highlighted actions such as requiring corporate landlords to limit the prices charged for rent/limit rent increases and requiring them to provide affordable housing options for community members, especially more vulnerable populations (low-income, elderly, those living with a disability).

“Rent stabilization for low income. Affordable housing for the elderly and disabled.”

“Rent caps. Not being priced out of your dwelling after 2 or 3 years.”

“Make housing more affordable.”

Prohibit Corporate Landlords

Some responses included prohibiting corporate landlords from the community. One respondent expressed why they felt corporate landlords should be banned:

“They have endless finances/money. Everyday people cannot compete with them!! To homes affordable, they shouldn't be able to buy homes!!”

Table 17. Themes on Respondent Suggestions for Actions, from High Traffic Events (n=114)

	Number of Responses
Regulate Corporate Landlords	59
Address Affordable Housing	37
Prohibit Corporate Landlords	12

Interviews

Interviews were conducted with community leaders whose work connects to housing issues in Mecklenburg County. Twenty interviews were completed involving 24 individuals (three interviews included more than one interviewee). Unlike surveys and listening sessions, where most respondents self-selected to participate, interviewees were selected by representatives of the county.

The interviews included similar questions to those discussed for the surveys, listening and high traffic events, although worded slightly differently, as well as some additional questions to draw on community leaders' wider perspective. The interview questions are listed below in Table 18 and included in the Interview guide (see Appendix E).

Table 18: Interview questions

Can you please share your experiences with corporate landlords? How have you or your neighborhood been affected by corporate landlords? How have the individuals/communities you serve been affected?
In your opinion, what do you believe is the cause for the rise and ongoing presence of corporate landlords in Charlotte-Mecklenburg?
What actions, if any, are you or your organization currently taking as it relates to corporate landlords?
Are there actions/other actions that could be taken as it relates to corporate landlords?
Who do you think should be taking these actions?
Where would you like to see the Charlotte-Mecklenburg community in the next 5 years as it relates to corporate landlords? Next 10 years?

Perceptions of Impacts of Corporate Landlords

Table 19: Perception of Corporate Landlords' Impact on Community, from Interviews

	Number of Interviews
Negatively Impacted	18
Positively Impacted	9
No Effect/Not Sure	5

Table 19 categorizes the responses interviewees provided on the type of impact (positive, negative, no impact, or not sure) corporate landlords have had on them or their community. Ninety percent of interviews (n=18) expressed negative impacts as a result of corporate landlords. Forty-five percent of interviews (n=9) offered positive impacts related to corporate landlords. One quarter of the interviewees at some point said they were not sure or there was no effect. One interviewee discussed the limited impact in their neighborhood:

"I think the house {value}.... starting maybe like three hundred / four hundred crazy high here, so, so it doesn't impact us as much as, say, if you're in a, you know, traditionally lower wealth, community in other parts of town."

Although most interviews expressed some form of negative impacts, there is overlap between interviews indicating negative impact and those indicating positive impact as well as not sure/no impact. While some interviews may see both positive and negative impacts, others may still be working through their view of the impact of corporate landlords.

Interviewees were asked both about their personal experiences with corporate landlords as well as the communities they serve. Less than half of the interviewees mentioned a personal experience with corporate landlords. The primary personal interaction was knowledge of corporate landlords in the interviewee's community (n<5). Lastly, none of the personal experiences included renting from a corporate landlord. This may be a result of the difference in how respondents engaged with the study (general public self-selected while interviewees were asked to participate). The different perspective as well as the small sample size (n=20) may also contribute to the higher percent of positive responses as well as no effect or not sure as compared to the other forums.

Beneficial for Home Sellers

Table 20 lists the main themes related to impact from the interviews. The interviews were the only forum where a positive theme was a primary theme. Interviewees discussed the benefits of corporate landlords for individuals selling homes such as higher home values and a quicker sale process. One interviewee discussed the opportunities for home owners created by corporate landlords:

"I may want to be able to sell at the absolute highest price I can. That's what, you know, when we talk about the benefits of home ownership. You know, I think there are some societal benefits certainly, but some of it is financial and not wanting, wanting in any way to curtail the ability of a household to take it fully, take advantage of a market opportunity. Like, you know, this has been a weird market in the last couple of years. You know, generally the headlines focus on, you know, the pain and challenges that it's created, but it also has created tremendous opportunities for some homeowners as well."

Table 20: Themes on Perceptions of Impacts, from Interviews

	Number of Interviews
Housing Affordability	16
Threats to Economic Mobility	6
Beneficial for Home Sellers	6
Harm to Immediate Community	5
Customer Service and Community Care	5

Housing Affordability

The primary concern expressed during the interviews related to the impact from corporate landlords on the affordability of housing (n=16). This was mostly raised in the form of high home values, limited buying options and higher rents. One interviewee summed up the struggle around affordable housing:

"In a household, it's, it's a little bit of all of that. And we hear that when we go into these neighborhoods. I can't afford where I where I live. I'm barely affording where I am, and I can't go any place else."

Threat to Economic Mobility

There was a large drop off between comments related to affordability of housing and the other themes. The next most prominent theme was 'threats to economic mobility' (n=6). Several interviews discussed how barriers to homeownership limited individuals' ability to build wealth. For example:

"So what does that mean for the seller, the buyer that's not able to do that? Well, it means that, they've got to rent longer. They don't get the tax benefit of the homeownership, they don't get the pride of homeownership, and they certainly don't get the economic benefit of long term homeownership...."

Harm to Immediate Community

Interviewees discussed 'Harm to immediate community' (n=5) particularly stemming from less connection amongst neighbors:

"There are two parts of that, I think. One of it is, I'm pleased that my home value has gone up, and I'm pleased that they as far as an asset, a personal asset, that that is growing in value.... The 2nd part of it is the community fabric and the tapestry is gone and that culture is gone, it changes."

Customer Service and Community Care

Interviewees also spoke about the lack of care and commitment of corporate landlords to both the properties and the communities they are located in. One quarter of interviews (n=5) discussed the lack of care and commitment, specifically noting that corporate landlords are not invested in the communities. One interviewee described the lack of caring as follows:

"There's a community mentioned in the New York Times that I believe at one point was 30% corporate owned. So the question that arose in that article, the question that arises for me as a concerned resident is how do you get the corporation to really care about the community? When it is really looking to turn a profit, how do you get it to think about the day in, day out? You know the management of an area and what is really important to the people that live there versus the people that just own a property there...."

Themes related to Cause for the Rise and Ongoing Presence of Corporate Landlords

Interviewees were asked for their opinion on the cause for the presence of corporate landlords: “In your opinion, what do you believe is the cause for the rise and ongoing presence of corporate landlords in Charlotte-Mecklenburg?” Themes that emerged from their responses are presented in Table 21.

Table 21. Themes on Causes for Rise and Ongoing Presence of Corporate Landlords

	Number of Interviews
Market Forces & Current Regulations	13
Greed or Desire for Wealth	10

The most common reason for the rise of corporate landlords was market forces and current regulations (n=13). Desire to make money was also frequently provided as a reason for the presence of corporate landlords (n=10). One interviewee spoke of how the focus on profit could create concerns for the immediate community:

“The concern is obviously profit is why they're in it and so, you know. A real concern that, you know, okay, they'll be slower to repairs and they'll weigh those repairs to the profit they're making out of that house. And that's a total game changer in a subdivision.”

Actions taken by Community Organizations

In terms of actions organizations were taking related to corporate landlords, most interviewees spoke of activities to support affordable housing such as requiring developers purchasing land from the organization to set aside a certain percentage of units to be targeted for low-to-mid income individuals or families (n=11). One interviewee discussed trying to create affordable housing as follows:

“One thing that we've decided to do on our own is to insert affordable inventory where we can right into places where it would not naturally show up. And you know, that is not necessarily market driven, it's our own interest driven and we're hoping to be able to deed, restrict and control it such that it remains affordable forever.”

Others said that they had not taken actions related to corporate landlords or were still examining the issue (n=8).

“So, we're not seeing the impacts of this county wide, we're seeing it in limited areas today. So, I think, you know, if, you know, if something becomes more of a wholesale change or we see an entire quadrant of, you know, the community behaving radically different... But right now it's something we're watching.”

Themes for actions taken are listed in Table 22.

Table 22: Themes on Actions Being Taken by Community Organizations Related to Corporate Landlords

	Number of Interviews
Support Increasing Affordable Housing	11
No Action or Still Examining	8

Respondent Suggestions

There were three main themes in terms of suggested actions that arose during the interviews – education and awareness, regulate, and address affordable housing (see Table 23).

Table 23: Themes from Interviewees Suggestions for Actions

	Number of Interviews
Increase Education & Build Awareness	14
Regulate Corporate Landlords	11
Address Affordable Housing	11

Increase Education and Build Awareness

When asked about what actions should be taken, most interviewees discussed actions related to increasing education, awareness and consensus building (n=14). One executive spoke about how little conversation he heard around the issue and the need to increase awareness, while another spoke about educating the community about alternatives to selling to corporate landlords.

“I think we talk, we’ve talked a lot about health equity, we’ve talked a lot about social determinants of health issues, transportation issues. I just did a rank order for the [.....] at their retreat. This was not on the agenda. This was not even anywhere near it. So, I think there’s a lack of total lack of awareness about what’s really happening in our community. So, maybe the first step is raising that platform of awareness of what’s going on.”

“I think there is some educational opportunity for folks to understand. What’s the real risk in waiting another two weeks? What’s the real risk in getting an appraisal versus not getting an appraisal? All that kind of thing, you know? Is there any kind of incentive? To somebody you know to sell to an individual buyer rather than an institution buyer.”

Regulate Corporate Landlords

Regulating corporate landlords was also a suggested action (n=16) expressed during the interviews. Interview respondents spoke about adding regulations (including through HOAs or neighborhood groups) related to corporate landlords (n=11) such as caps on corporate home ownership, and how properties can be used or maintained. This included holding corporate landlords accountable for substandard properties:

“I think certainly what we don’t want to see is if we are going to, we have so many right now, we want to make sure that folks that are renting are not in substandard conditions. And something that could be done at a local level from a government perspective is making sure that those units are cared for.”

Address Affordable Housing

Interviewees spoke frequently about the impact of corporate landlords as it relates to affordable housing in the community. The discussion of affordable housing was also prevalent when interviewees were suggesting suggested actions, with many leaders focusing on how to address affordable housing to offset the impact of corporate landlords (n=11). Suggestions primarily focused on initiatives to preserve or create affordable housing, raise funds for non-profits to purchase single-family homes, and expand rent subsidies. One interviewee discussed the preservation of affordable housing:

“And so, I do think there is something about proactively identifying where this housing is and can, is there a way for us to sustain it there? And so maybe when that property came for sale, if we had known and you know, as a larger community that we have 60 units there or 70 units there that we don't want to lose. Could there have been an effort to purchase that property by the county, by the foundation, you name your institution so that you're preserving that? Or there's a consortium that come together and are buying a piece of property like that so that we're sustaining what we have, or a developer can't buy that piece of property unless there is a give back of You know, some commitment to affordable housing”

Interviewees Suggestions of Who Should be taking Action?

When interviewees were asked who should be taking action, several entities rose to the top. The county, multiple entities, HOAs and non-profits were each mentioned in five interviews. In terms of multiple entities taking action, interviewees spoke both of working separately and collaboratively on the issue:

“It should be a joint [voice] because the roads don't stop at city limits or county lines. It's regional, state and local. It impacts everybody, and when we have a joint voice, it is stronger.”

Mecklenburg County in the next Five or Ten years

Table 24: Themes on where Mecklenburg County should be in Five or Ten years in terms of corporate landlords

	Number of Interviews
Increase Understanding of the Issue	5
Increase Regulations	4

Consistent with actions that were suggested, expectations about where the county should be in Five to Ten years focused on increased understanding and increased regulation (see Table 24). Leaders spoke about increased understanding (n=5) focused on how big the issue is, who is losing out, and educating the corporate landlords who are investing in the community.

“Like, so how big is the issue and is it concentrated in certain, certain communities? And then I think we need to figure [how to] get back to that balance. What's a reasonable level of corporate ownership? And then, you know, we need to keep it at that. So, if we as a community, say a little 50 percentage reasonable for a community and we see certain communities are, you know, at 80. Then maybe some of the work that we're talking about can be done to adjust that, but I do think we, if we don't know the answer to that, we should figure that out.”

Relating to increased regulations (n=4), leaders spoke to seeing no more growth in corporate landlords or ‘hurdles need to be a little harder’ for corporate landlords to buy property.

Summary

This summary presents a concise overview of the data report to highlight the main findings, conclusions, and results of the research and analysis conducted. This overview begins with a re-examination of the sample of survey respondents before focusing on the impact of corporate landlords and the actions that respondents believed should be taken in relation to them.

Demographics

This section focuses on examining who took the survey. Nearly 300 respondents elected not to answer the question on housing status, which allowed us to determine if a respondent was a homeowner, renter, or living with others. To supplement this information, we looked at the qualitative data, specifically the open-ended questions, to determine if any respondent who did not answer the housing status self-identified as a renter or homeowner in their qualitative response. This exercise provided us with 61 additional observations, with 51 additional renters and 10 additional homeowners. We also combined the two living with others categories with renters in order to create a new binary indicator of homeowner status. The tabulation of these two measures on housing status can be found in Table S1 below.

Table S1: Housing Status for Respondents in the Quantitative Survey

	Count	Percent
Housing Status (original)		
Homeowner	739	85
Renter	93	10
Living with others; paying rent or mortgage	21	2
Living with others; not paying rent or mortgage	14	1
Housing Status (alternative)		
Homeowner	749	80
Non-Homeowner	179	19

It was also important to examine the distribution of other demographic variables, specifically race, income and age as illustrated by Table S2.

The age of the respondents skewed towards the lower end of the spectrum:

- A majority of respondents were either 25 to 39 (353 respondents or 36 %) or 40 to 54 (293 respondents or 30 %).
- The least number of respondents within the age categories were at the tail ends of the spectrum, with the lowest category being 18 to 24 (17 respondents or 2 %) followed by 75 or older (33 respondents or 3 %)

Table S2: Sociodemographic Characteristics of Survey Respondents

	Count	Percent
Age Group (n=978)		
18 to 24	17	2
25 to 39	353	36
40 to 54	293	30
55 to 64	171	18
65 to 74	111	11
75 or older	33	3
Gender (n=974)		
Female	595	61
Male	326	34
Non-binary	7	1
Self-describe	3	0
Prefer not to answer	43	4
Income (n=975)		
Less than \$15,000	4	0
\$15,000-\$24,999	6	1
\$25,000-\$34,999	21	2
\$35,000-\$49,999	46	5
\$50,000-\$74,999	117	12
\$75,000-\$99,999	157	16
\$100,000-\$149,999	228	23
\$150,000 or more	241	25
Don't know	5	1
Prefer not to answer	150	15
Race (n=942)		
White, non-Hispanic	616	65
Black or African American	138	15
Asian or Asian Indian	19	2
American Indian or Alaska Native	4	0
Self-describe	25	3
Prefer not to answer	140	15
Ethnicity (n=967)		
No	808	84
Yes	48	5
Prefer not to answer	111	11

Household income skewed towards higher income individuals/families:

- Nearly 50 % of the sample earned at least \$100,000 per year with 241 respondents (25 %) making at least \$150,000 and another 228 respondents (23 %) making between \$100,000 and \$149,000.
- The next highest category was \$75,000-\$99,999 at 16 %, which was still above the median income for Mecklenburg County from the previous Census⁶.

White respondents constituted a majority of the survey at 645 respondents (65 %)

- African American/Black respondents, who constituted approximate 30 % of Mecklenburg County, only made up 15 % of the sample (138 respondents)

The results demonstrated the sample for this project remains skewed, i.e., unrepresentative of Mecklenburg County as a whole. While this does not invalidate the findings or conclusions of the analysis, it does impact the generalizability of the findings.

Perception of Impacts of Corporate Landlords

This section focuses on two questions related to the impact that corporate landlords have had either on the respondents themselves or in the larger community:

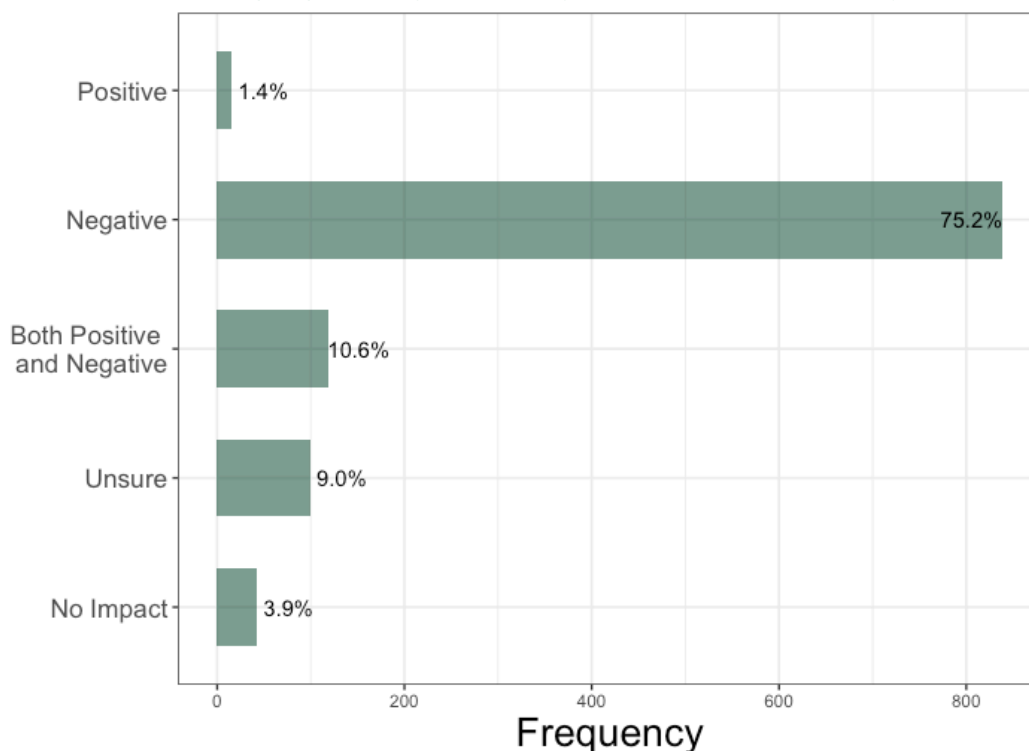
- In your opinion, has your community been positively or negatively impacted by corporate landlords?
- How have you and/or your community been impacted by corporate landlords? Please specify.

Negative Response

Across each of the forums there was an overwhelming negative response to corporate landlords. Figure S1 plots the response from the closed-ended survey question as to whether a respondents' community had been impacted either positively or negatively by corporate landlords. For this closed ended survey question, 75% of respondents said that there was a negative impact from corporate landlords with an additional 11% of responses indicating both negative and positive impacts from corporate landlords. Consistent with the responses to the closed ended survey question, respondents of the listening sessions, high traffic events and interviews provided a primarily negative view of corporate landlords.

⁶ U.S. Census Bureau. (n.d.). QuickFacts: Mecklenburg County, North Carolina. Retrieved from <https://www.census.gov/quickfacts/mecklenburgcountynorthcarolina>

Figure S1: Overwhelming negative response to corporate landlords from survey



Positive Response

The interviews provided the only substantial positive response out of all the forums with a positive theme included among top themes related to the impact from corporate landlords. Interviewees expressed a benefit to home sellers as a result of higher home values and quick sales process. However, interviews were unique among the data collection forums with the smallest sample (20 interviews with 24 individuals) and participation was based on an invite versus the majority of the other respondents self-selected to participate. One interviewee described the benefit from corporate landlords as follows:

"I may want to be able to sell at the absolute highest price I can. That's what, you know, when we talk about the benefits of home ownership. You know, I think there are some societal benefits certainly, but some of it is financial and not wanting, wanting in any way to curtail the ability of a household to take it fully, take advantage of a market opportunity. Like, you know, this has been a weird market in the last couple of years. You know, generally the headlines focus on, you know, the pain and challenges that it's created, but it also has created tremendous opportunities for some homeowners as well." – Interview respondent

Themes and Other Key Findings

Housing Affordability

Respondents in the study indicated that corporate landlords contributed to the housing affordability issue in the community in terms of both housing prices and rents. Housing affordability rose to the top theme in

each of the forums. Interestingly, non-homeowners, in the survey, mentioned housing affordability more frequently than homeowners potentially reflecting their desire to become homeowners, as well as their ongoing exposure to rising housing costs (both from rents and home values) as a result of not owning their own homes. A respondent described how corporate landlords have contributed to housing costs:

“So, the rent rate has increased over the last couple years. It’s obvious to everybody in this room that corporate landlords coming in, buying a property is going to drive the property up to a point that we can’t afford it. So the biggest impact... is they’re coming in and they’re driving up the prices of single-family homes, making it almost unaffordable for us to even get the down payment.” – Listening session respondent

Threats to Economic Mobility

Respondents connected corporate landlords to economic mobility and wealth generation as a result of increased barriers to home ownership, and high rents limiting ability to save. This theme was number two for both the listening sessions and the interviews, and may reflect a wider perspective with the inclusion of community leaders in both of these forums. In terms of the survey, non-homeowners discussed the threat to economic mobility more frequently than homeowners. One respondent discussed the impact as follows:

“So what does that mean for the seller, the buyer that’s not able to do that? Well, it means that, they’ve got to rent longer. They don’t get the tax benefit of the homeownership, they don’t get the pride of homeownership, and they certainly don’t get the economic benefit of long term homeownership....” – Interview respondent

Harm to Immediate Communities

Respondents felt that the presence of corporate landlords in their communities is contributing to a decline in their neighborhoods as a result of less connection between neighbors, an increase in crime, noise disturbances and vacant homes. For the surveys, homeowners emphasized this point with almost 40% of homeowners indicating they felt that their immediate neighborhood was being harmed while less than 10% of non-homeowners identified this concern. How the influx of corporate landlords leads to harmful changes in the community was described by one respondent:

“Renting in our neighborhood has led to less people wanting to buy as full time residents. This has led to high turnover in residency. Therefore, there is less community feel.” – Survey respondent

Maintenance and Repair of Properties

Discussion of property maintenance was a theme which arose across all the forums. Maintenance was a concern in terms of the overall unit, specific property issues as well as the external appearance including landscaping and trash. In the surveys, homeowners frequently mentioned the poor appearance of properties in their neighborhood that they had connected to corporate landlords. For example:

“Poor upkeep of home. Insufficient maintenance of yard and exterior of home.” – Survey respondent

Customer Service and Community Care

Separate from property maintenance, respondents frequently indicated that corporate landlords provided poor service in terms of accessibility, response times, transparency and commitment to the neighborhood. Below are several quotes that highlight the issue of customer service and community care.

“Corporate landlords have no connection to the community. They exist simply to profit off our citizens. They drive rent/housing prices up, while returning nothing into the city.” – Survey respondent

“... the biggest issue is accountability. You know, you can't identify who they are. They're not necessarily responsive to your concerns about what's happening if they're a corporate owner.” – Listening session respondent

Community Suggestions for Actions

This final section focuses on three questions related to suggested actions that should be taken in response to corporate landlords:

- Do you believe actions (positive or negative) should be taken concerning corporate landlords?
- In your opinion, what types of action(s) could be taken, and who should take them, as it relates to corporate landlords?
- In addition to your previous suggestions, are there any other actions that should be considered?

Is Action Needed?

We begin by examining whether survey respondents believed any action should be taken around corporate landlords (positive or negative). Table S3 demonstrates that 92 % of the respondents who answered this question (963) wanted some action to be taken towards corporate landlords.

Table S3. Community Suggestions for Actions that Should be Taken (1051)

	Count	Percent
Yes	963	92
Unsure	67	6
No	17	2
No opinion	4	0

Note: Respondents were able to select up to three options for the type of actions that should be considered. Therefore, the percent column will not add to 100% for this variable.

Community Suggestions of What Types of Action(s) & Who Should Take Them?

Regulate Corporate Landlords

The majority of study respondents identified that they wanted to see corporate landlords regulated or monitored in some way. Residents called for limiting the number or percentage of corporate owned properties in the county or other areas of their community, restricting the prices corporate landlords can charge for rent or restricting rent increases, and requiring corporate landlords to upkeep, manage or maintain their properties. Respondents called for accountability as it related to corporate landlords. Other actions mentioned included requiring corporate landlords to invest back into the communities where they own property, additional transparency or disclosure that buyers are corporate, and the provision of income-restricted/affordable housing.

“There should be rules and restrictions around how often they raise rent, what neighborhoods they can own in, and how many properties they own.” – Listening session respondent

“On top of that, it would be highly beneficial if there was a limit to the amount of properties in our community that could be allotted to be sold to corporate landlords.” – Survey respondent

Address Affordable Housing

Respondents highlighted actions related to creating or preserving affordable housing including incentivizing and requiring corporate landlords to keep a portion of their rentals affordable or income-restricted, incentivizing corporate landlords to develop affordable housing, limiting the prices charged for rent as above-mentioned, requiring that landlords accept housing vouchers, requiring they subsidize rent for specific groups, raising funds for non-profits to purchase single-family homes, and expanding rent subsidies.

“And so, I do think there is something about proactively identifying where this housing is and can, is there a way for us to sustain it there? And so maybe when that property came for sale, if we had known and you know, as a larger community that we have 60 units there or 70 units there that we don't want to lose. Could there have been an effort to purchase that property by the county, by the foundation, you name your institution so that you're preserving that? Or there's a consortium that come together and are buying a piece of property like that so that we're sustaining what we have, or a developer can't buy that piece of property unless there is a give back of You know, some commitment to affordable housing,” – Interview respondent

“Make housing more affordable.” – High traffic event respondent

“Rent control legislation where rent can only be increased by a certain percentage so people are not priced out of their rental homes due to increasing rent.” – Survey respondent

Increase Education & Build Awareness

Study respondents discussed providing additional research and data about corporate landlords as well as increasing awareness as an action that could be taken. Educating homeowners about safeguarding their investment was also mentioned.

"I think we talk, we've talked a lot about health equity, we've talked a lot about social determinants of health issues, transportation issues. I just did a rank order for the [.....] at their retreat. This was not on the agenda. This was not even anywhere near it. So, I think there's a lack of total lack of awareness about what's really happening in our community. So, maybe the first step is raising that platform of awareness of what's going on." – Interview respondent

"I think that's one solution. Education. We gotta educate people on how to keep their house and keep it in their family or, you know, or sell it to someone who's a family who wants to buy it and, and live in it." – Listening session respondent

Prohibit Corporate Landlords

A portion of residents wanted to see corporate landlords banned from purchasing homes.

"Prohibit home purchases by large corporations." - Survey respondent

"I don't think it should be allowed period. It has zero benefit for anyone except the corporation"
– Survey respondent

"They have endless finances/money. Everyday people cannot compete with them!! To homes affordable, they shouldn't be able to buy homes!!" – High Traffic Event respondent

Tax Corporate Landlords

Study respondents also mentioned taxing corporate landlords at a higher rate or requiring that they accrue additional fees or fines. Some respondents noted that this will offset the costs they may have on the community or de-incentivize corporate landlords from purchasing of homes.

"They should pay more in taxes since they are preventing others from owning the home." -Survey respondent

"Extra taxes or fees for housing owned by corporations or people who do not have a primary residence in the city (or at least the state). This money should be put into a program to assist first time homebuyers." - Survey respondent

Study respondents largely identified the government (i.e. federal, state, county, city, other local gov.) as the entity that should act as it relates to corporate landlords. They also identified other entities such as HOAs and non-profits, as entities that should act.

Are There Any Other Actions that Should Be Considered?

Table S4 tabulates the top 5 responses that respondents chose for whether any additional action should be considered. These responses included:

- Regulating/restricting the number of homes corporate landlords can own.
- De-incentivizing corporate landlords through policy, i.e., government action.
- Encourage sellers to favor individual buyers.
- Provide more affordable housing options
- Empower/educate HOAs to take action towards corporate landlords

Table S4. Community Suggestions of Other Actions to Be Considered (n=1126)

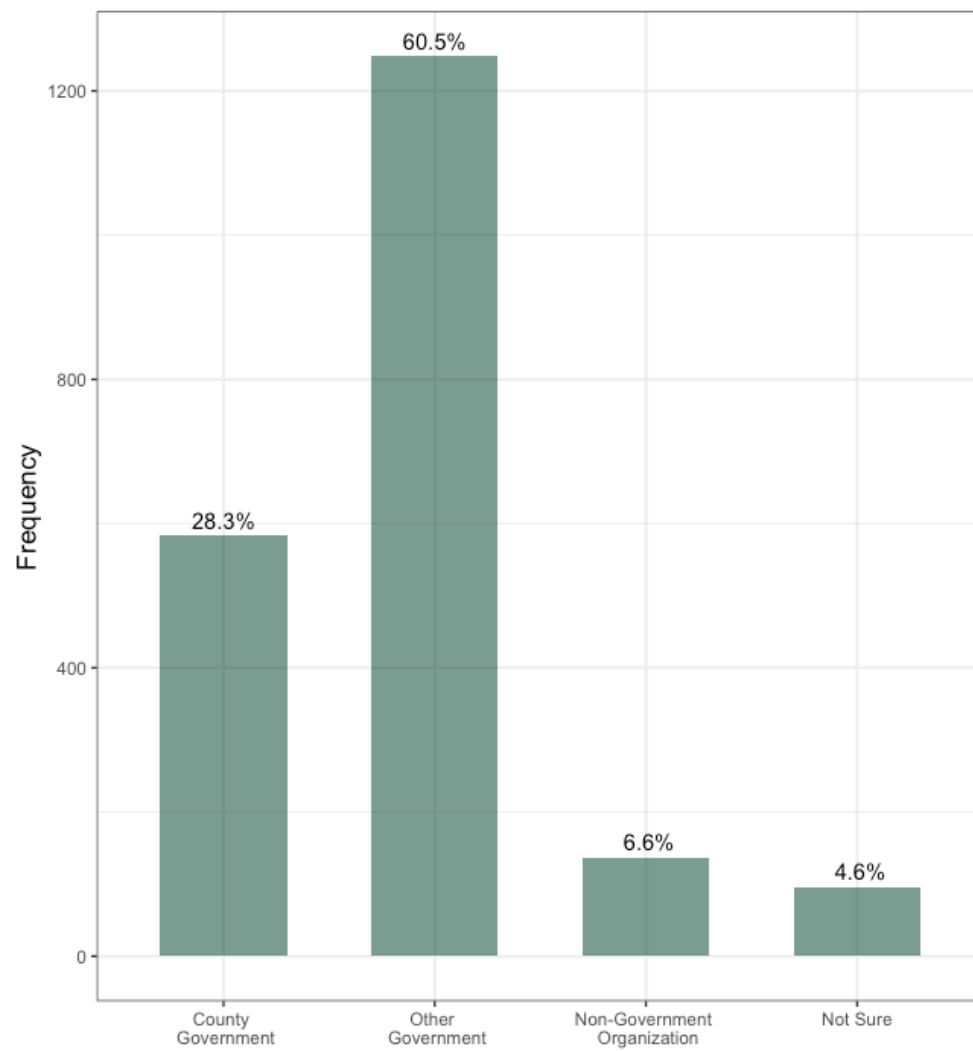
	Count	Percent
Keep corporate-owned properties to a specific % of all single-family homes	621	55
Ask state legislature to take actions to de-incentivize corporate landlords	521	46
Incentivize sellers to sell to individual, not corporation	465	41
Support and/or expand affordable housing initiatives	291	26
Provide options that Homeowners Associations (HOAs) can take	183	16

Note: Respondents were able to select up to three options for the type of actions that should be considered. Therefore, the percent column will not add to 100% for this variable.

Focusing on the top five responses in Table S4, Figure S2 plots the number of times either the County, Other form of Government, Non-government Organization, or Not Sure was selected as the institution that should be taking these actions (according to the closed-ended question in the survey).

For the top 5 responses, the County Government was selected in nearly 30 % of all answers while other forms of government (city, state, and federal combined) accounted for nearly 61% of all answers. This once again highlights the desire from survey respondents for the government, in some form, to take action towards corporate landlords, specifically when it comes to limiting the number of homes they can buy or de-incentivizing them from partaking in the market.

Figure S2: Community Perception of Who is Responsible for Taking Action on Corporate Landlords



C. Themes and Code System

Themes and Code System

Perceptions of Impacts of Corporate Landlords

Primary Theme	Primary Code	Sub-Code 1	Sub-code 2
Housing Affordability	Negative Impact	Group affected - Homebuyers	Reduced opportunities for homebuyers
			Unaffordable/inflated home values
		Group Affected - Renters	Higher Rents, fees, other expenses
		Group affected - General community	Lack of housing options, feeling trapped
			Residents being priced out of houses and rentals
		Group affected - Immediate community	Higher costs for homeowners (including property taxes, management fees)
			Multiple families per a home
			Lack of affordable housing
Threats to Economic Mobility	Negative Impact	Group affected - Homebuyers	Limits wealth building from home ownership
			Higher rents limit ability to save for homeownership
		Group affected - General community	Residents being priced out houses and rentals
			Contribute to longer term community issues (i.e. displacement, homelessness, housing affordability)
Harm to Immediate Community	Negative Impact	Group affected - Immediate community	Less connection between residents
			Turnover of residents
			Hurts the whole community
			Noise disturbances
			Crime/illegal activity
			Traffic/increased activity
			Tenant quality
			Lower home values
			Too many units in neighborhood/overcrowding (new development)
Maintenance & Repair of Properties	Negative Impact	Group affected - Renters	Vacant homes/AirBNB/short-term rentals
			Poor management
		Group affected - Immediate community	Maintenance & repairs
			Rental properties not maintained
Customer Service & Community Care	Negative Impact	Group affected - Renters	No designated contact for property manager
			No/slow response by property manager
			Not invested in community, don't care
		Group affected - General community	Unethical practices by corporate landlords (i.e. slumlords)
		Group affected - Immediate community	Not invested in the community, don't care
			Do not respond to community/HOA groups
			Disregard neighborhood/HOA rules/regulations
			Issues for HOAs (corporate landlord have different priorities, block ability for HOA to function,)
Beneficial for Home Sellers	Positive Impact	Group affected - Homebuyers	Quick sales process
			Home Values

Community Recommendations for Actions

Primary Theme	Primary Code	Sub-code 1	Sub-code2
Regulations	Regulate corporate landlords	Limit the number of corporate landlords/corporate owned properties	Limit no. of corporate owned homes in a specific area
		Require certain actions from corporate landlords	Require transparency/disclosure that buyer is a corporate landlord
			Require corporate landlords to upkeep maintain monitor property
			Require corporate landlords to be responsive
			Require corporate landlords provide income restricted/affordable housing options
			Require to provide contact information to renters/community
			Require corporate landlords inform tenants of neighborhood/HOA rules and regulations
			Require that corporate landlords maintain stricter rental criteria/other requirements for renters
			Require they have a local office or representation
			Require investment back into communities where they own property
		Limit actions of corporate landlords	Limit the prices charged for rent/limit rent increases
			Limit time they can rent the property
			Limit where they can purchase homes
			Limit when corporate landlords can purchase homes
		Change (or enforce) zoning/city ordinances	
		Hold corporate landlords accountable to standards/regulations of HOAs/ordinances	
Address Affordable Housing	Offer additional lines of credit to organizations/individuals For housing support		
	Preserve/require affordable housing	Address root causes of homelessness & housing instability	
		Support homeowners & renters	

		Limit the prices corporate landlords charge for rent/limit rent increases	
		Require corporate landlords to provide income restricted/affordable housing options	
Education & Awareness	Educate/learn more		
	Increase awareness of the issue		
	Collaboration between entities, and communities		
Prohibit Corporate Landlords	Ban corporate landlords		
Tax Corporate Landlords	Tax corporate landlords/higher tax rate/additional fees		
HOA related actions	HOA/Community Organizations	Easier to create HOAs/Community organizations	
		Require homebuyers to live in house prior to renting it	
		HOA/Community rental cap	

D. Survey

Corporate Landlord Survey FINAL

*** 1. We want to understand the community's experiences with corporate landlords in the Charlotte-Mecklenburg area.** We invite you to participate in a brief survey that will take about 10 minutes to complete. There will be no financial compensation for participating in this survey but your input will provide invaluable context and inform local decisions relating to corporate landlords in Charlotte-Mecklenburg.

The term corporate landlord typically refers to a corporation, or a group of investors, that own many single-family homes (sometimes defined as 100 or more), for the purpose of renting out the homes to generate rental income. Even if you don't live in a home owned by a corporate landlord, we would still like to hear from you.

No personal information will be collected. Participation in this survey is voluntary; you may choose not to take part in the survey at any time. If you have questions concerning this survey, please contact Gina Esquivel, Director - Lee Institute, at theleeinstitute@tlwf.org.

By selecting 'yes', you are indicating your willingness to participate and agree to the above information and that you are a resident of Mecklenburg County. Would you like to take our survey?

☐ Yes

☐ No

Corporate Landlord Survey FINAL

2. What type of housing best describes where you currently reside?

- ☐ A single family home
- ☐ Semi-detached house (duplex)
- ☐ Apartment
- ☐ Townhome
- ☐ Condominium
- ☐ Mobile/Manufactured home
- ☐ Other (please specify)

Corporate Landlord Survey FINAL

3. What is your current housing status?

- ☐ Homeowner
- ☐ Renter
- ☐ Living with others but not paying rent or mortgage
- ☐ Living with others and assisting with paying rent or mortgage

Corporate Landlord Survey FINAL

4. We are interested in understanding if individuals are renting single-family homes from corporate landlords. Corporate landlords are defined in this survey as *a corporation, or a group of investors, that own a large number of single-family homes (sometimes defined as 100 or more), for the purpose of renting out the homes to generate rental income*. Homes are typically rented by property management companies on their behalf. Here is a list of prominent corporate landlords in the Charlotte-Mecklenburg area:

- American Homes 4 Rent
- Progress Residential
- Invitation Homes
- Amherst Residential
- FirstKey
- Tricon Residential
- Avenue One
- My Community Homes
- Aalto Invest UK
- Brookfield Asset Management

Below are some ways to identify if you might be renting from a corporate landlord:

- When searching and applying for your home it all occurred online.
- You never met with a rental agent face-to-face.
- Your rental payment goes to a company with a name that includes random letters and numbers (i.e. AMH 2015-2 Borrower LLC; SFR JV-1 2021-1 Borrower LLC; IH6 Property North Carolina LP).
- Your rental payment is sent to an out-of-state address.

Do you believe you are renting from a corporate landlord?

- ☐ Yes
- ☐ No
- ☐ Not sure (please explain):

Corporate Landlord Survey FINAL

5. Why do you believe you are renting from a corporate landlord? Select all options that apply.

- ☐ Recognize one of the landlords from the provided list
- ☐ My searches and applications were all done online
- ☐ I never met with a rental agent face-to-face
- ☐ My rent goes to a company with random names
- ☐ My rent is sent to an out-of-state address
- ☐ Other (please specify)

Corporate Landlord Survey FINAL

6. In your opinion, has your community been positively or negatively impacted by corporate landlords?

- ☐ Positively impacted
- ☐ Negatively impacted
- ☐ Both positively and negatively impacted
- ☐ Not impacted
- ☐ Unsure whether there has been an impact on myself or the community

Corporate Landlord Survey FINAL

7. How have you and/or your community been impacted by corporate landlords? Please specify.

Corporate Landlord Survey FINAL

8. Do you believe actions should be taken (positive or negative) concerning corporate landlords?

- ☐ Yes
- ☐ No
- ☐ Unsure
- ☐ No opinion

Corporate Landlord Survey FINAL

9. In your opinion, what types of action(s) could be taken, and who should take them, as it relates to corporate landlords?

Corporate Landlord Survey FINAL

* 10. In addition to your suggestions above, are there any other actions that should be considered? You may select up to three choices for possible actions.

- ☐ Establishment or improvement of complaints/grievances procedures
- ☐ Educate the community on how to file complaints/grievances
- ☐ Access to information about the number of complaints/grievances related to specific corporate landlords, and whether they have been addressed.
- ☐ Ask state legislature to take actions to de-incentivize corporate landlords
- ☐ Ask state legislature to take actions to incentivize corporate landlords
- ☐ Provide options that Homeowners Associations (HOAs) can take
- ☐ Educate communities on how to establish Homeowners Associations (HOAs) or Neighborhood Associations
- ☐ Improve down payment assistance programs
- ☐ Support and/or expand affordable housing initiatives
- ☐ Provide legal representation for individuals negatively impacted (for example: living in unsafe conditions)
- ☐ Provide the community with educational materials on their options for housing
- ☐ Keep corporate-owned properties to a specific % of all single-family homes
- ☐ Incentivize sellers to sell to individual, not corporation
- ☐ Education on tenant's rights
- ☐ Other (please specify)

- ☐ None of the above

community with educational materials on their options for housing

Keep corporate-owned properties to a specific % of all single-family homes

Incentivize sellers to sell to individual, not corporation

Education on tenant's rights ○ ○ ○ ○ ○ ○ ○ ○

[Insert text from Other] ○ ○ ○ ○ ○ ○ ○ ○

Corporate Landlord Survey FINAL

12. In your opinion, what do you think is causing the rise and ongoing presence of corporate landlords in Charlotte-Mecklenburg? Please explain.

Corporate Landlord Survey FINAL

13. If there is any additional information you'd like to share, please do so here.

Corporate Landlord Survey FINAL

14. What is your zip code?

15. How long have you lived in Mecklenburg County?

- ☐ Less than 1 year
- ☐ 1-2 years
- ☐ 3-4 years
- ☐ 5-10 years
- ☐ 11-15 years
- ☐ More than 15 years
- ☐ Don't know

Corporate Landlord Survey FINAL

16. Please select your age range.

- ☐ 18 to 24
- ☐ 25 to 39
- ☐ 40 to 54
- ☐ 55 to 64
- ☐ 65 to 74
- ☐ 75 or older

17. How do you describe yourself?

- ☐ Male
- ☐ Female
- ☐ Non-binary
- ☐ Prefer not to answer
- ☐ Self-describe (please specify)

Corporate Landlord Survey FINAL

18. Number of adults in household (individuals over the age of 18 that reside in your home including yourself):

- ☐ 1
- ☐ 2-3
- ☐ 4-5
- ☐ 6 or more
- ☐ Prefer not to answer

19. Number of children in household (individuals under the age of 18 that reside in your home):

- ☐ 0
- ☐ 1
- ☐ 2-3
- ☐ 4-5
- ☐ 6 or more
- ☐ Prefer not to answer

Corporate Landlord Survey FINAL

20. What race do you primarily identify with?

- ☐ Asian or Asian Indian
- ☐ Black or African American
- ☐ American Indian or Alaska Native
- ☐ White
- ☐ Native Hawaiian or other Pacific Islander
- ☐ Prefer not to answer
- ☐ Other (please specify):

21. Are you of Hispanic or Latino/a origin?

- ☐ Yes
- ☐ No
- ☐ Prefer not to answer

Corporate Landlord Survey FINAL

22. What is your household's (those that reside in your home) annual gross income (before taxes, including any cash benefits)?

- ☐ Less than \$15,000
- ☐ \$15,000-\$24,999
- ☐ \$25,000-\$34,999
- ☐ \$35,000-\$49,999
- ☐ \$50,000-\$74,999
- ☐ \$75,000-\$99,999
- ☐ \$100,000-\$149,999
- ☐ \$150,000 or more
- ☐ Prefer not to answer
- ☐ Don't know

E. Interview Guide

Interview Guide

Date of Interview: _____

Name of Interviewer: _____

Organization Represented: _____

PREPERATIONS

- ☐ Complete information above
- ☐ Review the interview guide
- ☐ Choose type of interview
 - i. Telephone, in-person, virtual (i.e. Zoom)
- ☐ Schedule interviews
- ☐ Identify a note taker (interviewer could double as note taker)
- ☐ Bring an audio recording tool/device

INTERVIEW

- ☐ Please review the script located on the top of the interview guide with the interviewee
- ☐ Ask the primary questions that are numbered. Listen carefully and probe for additional information using the questions below the primary questions. If questions below have been answered already there is no need to ask them.
- ☐ Please ask interviewee to elaborate on any answer that does not seem clear or may need further clarification or context
- ☐ Record notes directly in the guide, in the open space after the questions and in the tables included in the guide.
- ☐ The tables are to allow for efficient tracking of common themes/ideas associated with the particular question. Do not share tables with interviewee. Include any ways the community has been affected that are not listed in the left column in the extra rows provided.

- ☐ At the end of the interview let interviewees know what will happen with the information they have shared and conclude the interview by thanking them for their time.
- ☐ Please review notes following interview for accuracy and clarity. If notes are handwritten, please transfer to an online version.

Hi, my name is _____. Thanks for taking the time to speak with me today.

I am working with a team to better understand the impact that corporate landlords are having on the Charlotte-Mecklenburg community. During our conversation we will refer to corporate landlords as a corporation, or a group of investors, that own a large number of single-family homes (sometimes defined as 100 or more), for the purpose of renting out the homes to generate rental income. A list of prominent corporate landlords in the Charlotte-Mecklenburg area include:

- Aalto Invest UK
- American Homes 4 Rent
- Amherst Residential
- Avenue One
- Brookfield Asset Management
- FirstKey
- Invitation Homes
- My Community Homes
- Progress Residential
- Tricon Residential

Our conversation will focus on your experiences but also the experiences of those that you serve. We would also like to understand what actions have already been taken (if any) or actions that you and your constituents hope to see in the future.

The interview will take about 30 to 60 minutes to complete. We will be taking some notes during our conversation. The discussion will also be recorded so we can refer back to the conversation for accuracy, if needed.

No names or any identifying information will be collected. Participation in this interview is voluntary. You may choose not to participate or stop participation at any time.

Do you have any questions before we get started?

Intro

1. Can you tell me a little bit about yourself, your organization/position and the communities you serve?

Impact

2. Can you please share your experiences related to corporate landlords?
 - a. How have you or your neighborhood been affected by corporate landlords (can include positive, negative, both negative and positive impact)? Please provide examples.
 - b. How have the individuals/communities you serve been affected? Please provide examples.

Instructions for interviewer/note taker: In the table below, check all answer options (left column) that are mentioned during the interview. Please add notes related to the selected option in the right column. Please do not share table with interviewee.

Include any ways community members have been affected that are not listed in the left column in the extra rows provided.

	✓	NOTES:
a) Access to better school system		

b) More availability of rental options		
c) Access to better neighborhood amenities (e.g., parks, walking trail, transportation, services, etc.)		
d) Rental options are higher quality		
e) Improved rental services (e.g., ability to pay online, opportunities for pets, etc.)		
f) Improved options when selling a home		
g) Large increases in rent		
h) Additional fees associated with renting		
i) Required to contest fees or costs that were not valid (e.g., fees for items that were damaged prior to your occupancy or for items that did not exist)		
j) Maintenance issues		
k) Poor living conditions		
l) Unable to get in touch with landlord in a timely manner		
m) Lack of affordable housing		
n) Reduce the opportunities for individuals/families to buy homes		
o) Higher number of evictions or eviction filings		
p) Rental assistance refused by landlords		

c. In your opinion, what do you believe is the cause for the rise and ongoing presence of corporate landlords in Charlotte-Mecklenburg to (i.e. community, societal factors such as affordable housing, economic mobility, other factors)? Please explain.

Actions

3. What actions, if any, are you or your organization currently taking as it relates to corporate landlords?

Instructions for interviewer/note taker: In the table below, check all answer options (left column) that are mentioned during the interview. Please add notes related to the selected option in the right column. Please do not share the table with the interviewee.

Include any actions that are not listed in the left column in the extra rows provided.

ACTION:	✓	NOTES:
---------	---	--------

a) Establishment or improvement of complaints/grievances procedures		
b) Educate the community on how to file complaints/grievances		
c) Access to information about number of complaints/grievances related to specific corporate landlords, and whether they have been addressed.		
d) Ask state legislature to take actions to de-incentivize corporate landlords		
e) Ask state legislature to take actions to incentivize corporate landlords		
f) Provide options that Homeowners Associations (HOAs) can take		
g) Educate communities on how to establish Homeowners Associations (HOAs) or Neighborhood Associations		
h) Improve down payment assistance programs		
i) Support and/or expand affordable housing initiatives		
j) Provide legal representation for individuals negatively impacted (for example: living in unsafe conditions)		
k) Provide the community with educational materials on their options for housing		
l) Keep corporate owned properties to a specific % of all single-family homes		
m) Incentivize sellers to sell to individual, not corporation		
n) Education on tenant's rights		

4. Are there any actions/other actions that could be taken as it relates to corporate landlords?
Please explain.

a. Who do you think should be taking these actions?

b. What level of involvement should the government play? Private sector? Non-profit sector?

Instructions for interviewer/note taker: In the table below, check all answer options (left column) that are mentioned during the interview. If the interviewee states who they believe should take this particular action, make this note in the middle “WHO” column. Please add notes related to the selected option in the right column. ‘Who’ could include the following: Home Owners Association (HOA); Community Organizations (CO); Tenant Organizations (TO); City government (City); County government (County); State government (State) ; Federal government (Fed); or not sure.
Please do not share the table with the interviewee.

Include any actions that are not listed in the left column in the extra rows provided.

ACTION:	✓	WHO:	NOTES:
a) Establishment or improvement of complaints/grievances procedures			
b) Educate the community on how to file complaints/grievances			

c) Access to information about number of complaints/grievances related to specific corporate landlords, and whether they have been addressed			
d) Ask state legislature to take actions to de-incentivize corporate landlords			
e) Ask state legislature to take actions to incentivize corporate landlords			
f) Provide options that Homeowners Associations (HOAs) can take			
g) Educate communities on how to establish Homeowners Associations (HOAs) or Neighborhood Associations			
h) Improve down payment assistance programs			
i) Support and/or expand affordable housing initiatives			
j) Provide legal representation for individuals negatively impacted (for example: living in unsafe conditions)			
k) Provide the community with educational materials on their options for housing			
l) Keep corporate owned properties to a specific % of all single-family homes			
m) Incentivize sellers to sell to individual, not corporation			
n) Education on tenant's rights			

- Where would you like to see the Charlotte-Mecklenburg community in the next 5 years as it relates to corporate landlords? Next 10 years?

Recommendations

- Do you have any other recommendations related to corporate landlords?

7. Is there anything else you would like to share?

F. Listening Session Presentation

Corporate Owned Rentals

Community
Engagement



Mecklenburg County Government Ask



On behalf of the Board of Commissioners the County is conducting a public participation process to inform the Board's decisions related to corporate owned rentals and corporate landlords.

Today, we ask for your insights, thoughts, comments, and stories regarding corporate landlords.

We anticipate presenting results and initial recommendations to the Board of Commissioners in the summer of 2023.



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Additional Context

- **Local vs State vs Federal legal jurisdiction**
- **Two parties are free to enter into a business transaction**
- **Corporations are taxed the same as individuals.**
- **Anyone can make purchases in the housing market.**



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Outline

Corporate Owned Housing

- Welcome
- Introductions
- Purpose
- First Part
 - Statistics
 - Potential Limitations
 - Research Findings
- Second Part
 - Listening Session



Duration: 45 to 60 minutes

No names or any identifiable information will be collected

We will audio record the session for data accuracy only *It is voluntary



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Sign-in



English

Point your phone's camera at the QR code on the screen and follow the link to enter basic demographic information.

Only for statistical purposes!



Spanish



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Exercise 1 - A Change...



A Change in the Community: Increased deer population in uptown

- Who is being impacted by this change?
- What are some of the people experiencing?

Definition

The term corporate landlord typically refers to a corporation, or a group of investors, that own a large number of single-family homes (sometimes defined as 100 or more) for the purpose of renting out the homes to generate rental income. Here is a list of prominent corporate landlords in the Charlotte-Mecklenburg area:



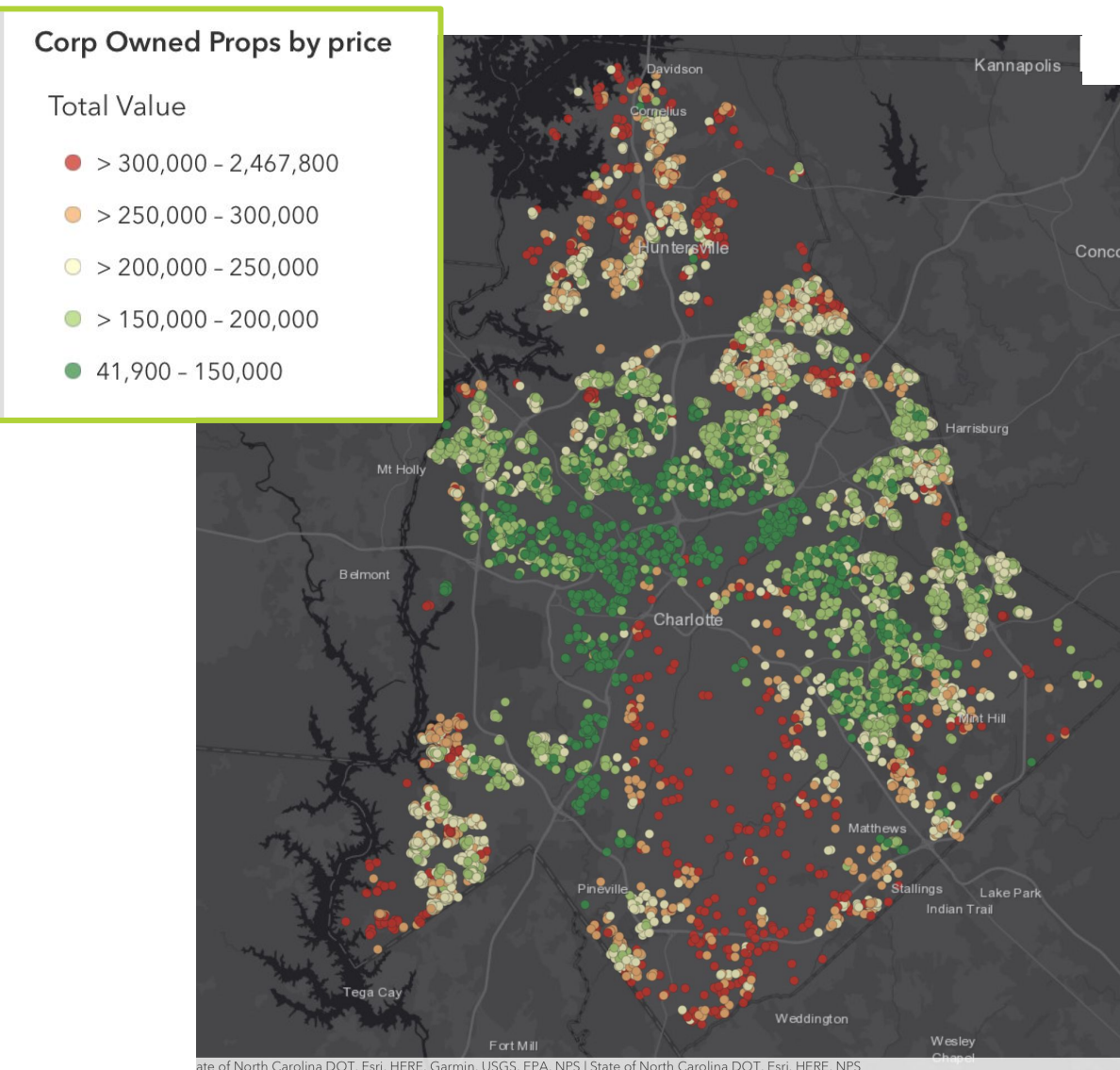
- American Homes 4 Rent
- Amherst Residential
- Avenue One My Community Homes
- AALTO Invest UK
- Brookfield Asset Management
- FirstKey
- Invitation Homes
- Progress Residential
- Tricon Residential

Definition

Other ways to identify if you rent from a corporate landlord:

- When searching and applying for your home it all occurred online.
- You never met with a rental agent face-to-face.
- Your rental payment goes to a company with a name that includes random letters and numbers (i.e. AMH 2015-2 Borrower LLC; SFR JV-1 2021-1 Borrower LLC; IH6 Property North Carolina LP).
- Your rental payment is sent to an out-of-state address.

Charlotte has been an attractive market for institutional investors



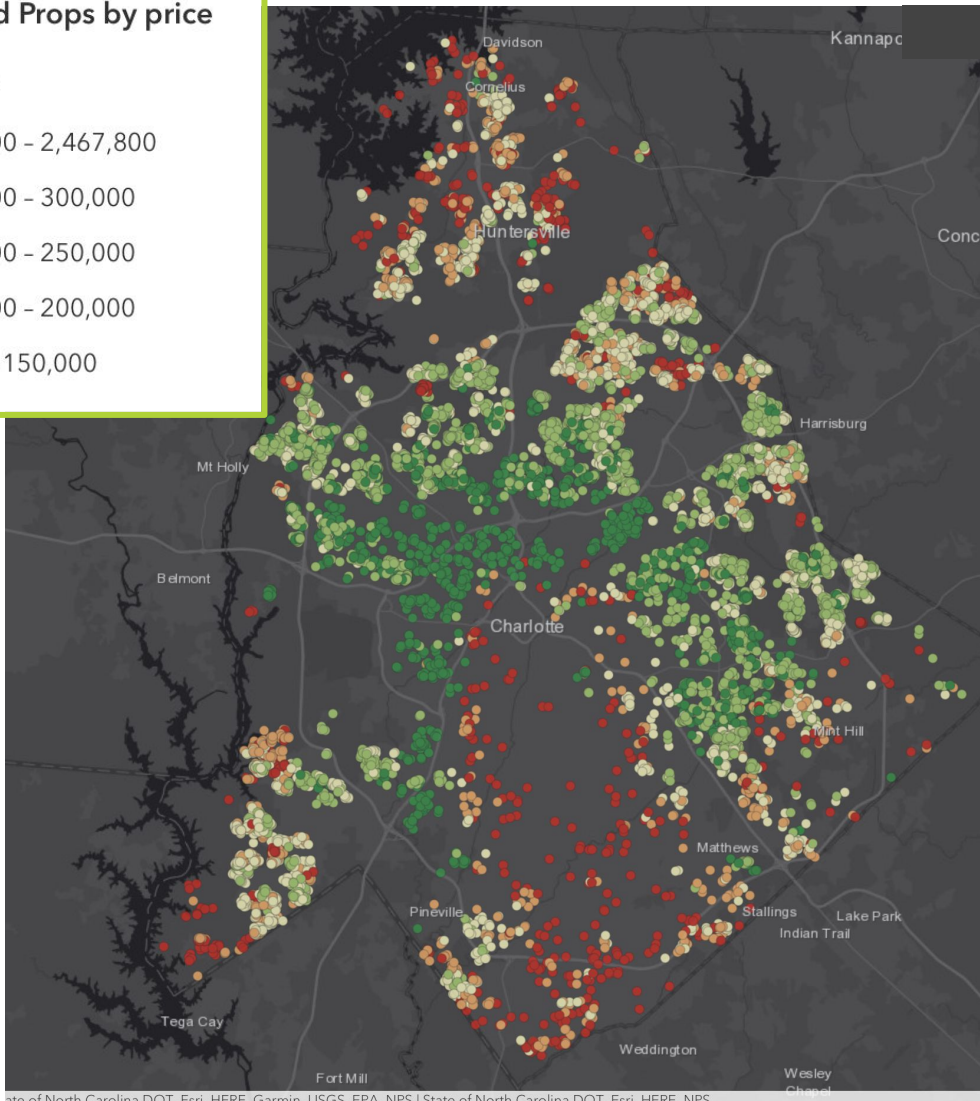
- Corporations owned approximately **13,600 single-family homes** as of the summer of 2021, concentrated within **six companies**¹
- From January 2020 to September 2022:
 - Median home **prices increased 54%**²
 - Median single-family home **rent increased 26.7%**³

Charlotte has been an attractive market for institutional investors

Corp Owned Props by price

Total Value

- > 300,000 - 2,467,800
- > 250,000 - 300,000
- > 200,000 - 250,000
- > 150,000 - 200,000
- 41,900 - 150,000



- Some suburban communities are reporting **53%** of corporate single home purchases in their communities ²
- Institutional investment in single-family homes is expected to continue to increase and pose challenges to individual homeownership. ⁴

1) Portillo, E., & Lane, J. (2021, June 9). Wall street-backed landlords now own more than 11,000 single-family homes in Charlotte. UNC Charlotte Urban Institute. <https://ui.charlotte.edu/story/wall-street-backed-landlords-now-own-more-11000-single-family-homes-charlotte> (*with updated estimation of 13,600 homes from Mecklenburg)

2) County Assessor/Zandi, M. (2022, September 15). Home prices are expected to fall but not crash. The Washington Post. www.washingtonpost.com/business/2022/09/15/housing-prices-dropping/

3) UNC Charlotte Belk College of Business. (2021, November 19). The state of housing in Charlotte report. Childress Klein Center for Real Estate. <https://realestate.charlotte.edu/research/state-housing-charlotte-report>

4) Zandi, M. (2022, September 15). Home prices are expected to fall but not crash. The Washington Post. <https://www.washingtonpost.com/business/2022/09/15/housing-prices-dropping/>

This is what the research is telling us.

Corporate Landlords of Single Family Homes

Subject to fair housing laws, may be easier to regulate ^{5,10}

Have available capital to perform necessary renovations ^{3,5,10}

May provide a permanent floor to the U.S. housing market leading to faster potential recovery from recessions ^{4,5,10}

Increase the inventory of single-family rental homes for those who cannot afford to purchase a home, demand is there ^{5,7,8,10,14}

May bring permanent declines in the level of neighborhood segregation ⁹

Certain research argues that higher rent, higher eviction, and decreasing home values research is unfounded ^{5,10}

Increased competition and rising home prices prevent first-time and low- to moderate- income residents from purchasing an affordable home and building generational wealth ^{1,13}

Disproportionate impacts on communities of color and low- and moderate-income neighborhoods ^{1,12,15}

Higher rates of eviction and foreclosure ^{1,4,13,15}

Poor living conditions, renters forced to pay for maintenance ^{1,13,15}

Disproportionate rent prices and increases ^{1,4,15}

Limited abilities of tenants to seek recourse and hold landlords accountable ^{4,13}

1. ACCE Institute, Americans for Financial Reform, & Public Advocates Making Rights Real. (2019, September 12). Wall Street landlords turn American Dream into American nightmare. https://www.acceinstitute.org/wall_street_landlords_turn_american_dream_into_american_nightmare

2. Anderson, D., & Bokhari, S. (2022, February 16). Real estate investors are buying a record share of U.S. homes. Redfin Real Estate News. <https://www.redfin.com/news/investor-home-purchases-q4-2021/>

3. Champlin, C. (2021, October 21). Pandemic puts more rental properties in private equity hands. Marketplace. <https://www.marketplace.org/2021/10/21/pandemic-puts-more-rental-properties-in-private-equity-hands/>

4. Colburn, G., Walter, R. J., & Pfeiffer, D. (2020). Capitalizing on collapse: An analysis of institutional single-family rental investors. *Urban Affairs Review*, 57(6), 1590–1625. <https://doi.org/10.1177/1078087420922910>

5. Demas, J. (2021, June 11). Wall street isn't to blame for the chaotic housing market. Vox. <https://www.vox.com/22524829/wall-street-housing-market-blackrock-bubble>

6. DeSilver, D. (2021, August 3). As national eviction ban expires, a look at who rents and who owns in the U.S. Pew Research Center. [https://www.pewresearch.org/fact-tank/2021/08/02/as-national-eviction-ban-expires-a-look-at-who-rents-and-who-owns-in-the-u-s/#~:text=The%20Census%20Bureau%20counted%20nearly,19%20million%20units%20\(41%25\).](https://www.pewresearch.org/fact-tank/2021/08/02/as-national-eviction-ban-expires-a-look-at-who-rents-and-who-owns-in-the-u-s/#~:text=The%20Census%20Bureau%20counted%20nearly,19%20million%20units%20(41%25).)

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8. Ihlanfeldt, K., & Yang, C. F. (2021). Not in my neighborhood: The effects of single-family rentals on home values. *Journal of Housing Economics*, 54, 101789. <https://doi.org/10.1016/j.jhe.2021.101789>

9. Ihlanfeldt, K., & Yang, C. F. (2021). Single-family rentals and neighborhood racial integration. *Journal of Housing Economics*, 53, 101780. <https://doi.org/10.1016/j.jhe.2021.101780>

10. Mills, J., Molloy, R. S., & Zarutskie, R. E. (2015). Large-scale buy-to-rent investors in the single-family housing market: The emergence of a new asset class? SSRN Electronic Journal. <https://doi.org/10.2139/ssrn.2669583>

11. Portillo, E., & Lane, J. (2021, June 9). Wall street-backed landlords now own more than 11,000 single-family homes in Charlotte. UNC Charlotte Urban Institute. <https://ui.charlotte.edu/story/wall-street-backed-landlords-now-own-more-11000-single-family-homes-charlotte/> ("with updated estimation of 13,600 homes from Mecklenburg County Assessor")

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13. Semuels, A. (2019, April 8). When wall street is your landlord. The Atlantic. <https://www.theatlantic.com/technology/archive/2019/02/single-family-landlords-wall-street/582394/>

14. Stahl, L. (2022, February 20). Would-be home buyers may be forced to rent the American Dream, rather than buy it. CBS News. <https://www.cbsnews.com/news/rent-prices-60-minutes-2022-03-20/>

15. Strategic Actions for a Just Economy. (2021). Beyond Wall Street Landlords: How private equity in the rental market



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Part 2 | Time to Chat



Question 1

How have you and/or your community been affected by corporate landlords?



Question 2

What **actions if any** do you believe should be taken as it relates to corporate landlords in Mecklenburg County?



Question 3

Lastly, is there **anything else** you would like to share related to corporate landlords?





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Customer Satisfaction Survey

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MECKLENBURG COUNTY
North Carolina

G. Scribe Worksheet

Listening Session Guide

Scribe:

- ☐ Set up audio recorder
 - ☐ Confirm recording is being captured throughout the session
 - ☐ Observe and note physical and non-verbal cues from the audience
 - ☐ Note comments, insights, inquiries from audience
-


Research Question 1

- In the table below, check all answer options (left column) that are mentioned during discussion.
- Make any additional notes in the right column.
- Include any ways community members have been affected that are not listed in the right column.

1. How have you and/or your community been affected by corporate landlords?		
	✓	NOTES:
a) Access to a better school system		
b) More availability of homes		
c) Access to better neighborhood amenities (e.g. schools, parks, walking trails, etc.)		
d) Rental options are higher quality		
e) Improved rental service (provide some examples)		
f) Improved options when selling a house		
g) Large increases in rent		
h) Additional fees associated with renting		
i) Required to contest fees or costs that were not valid (i.e. fees for items that were damaged prior to occupancy or for items that didn't exist)		
j) Maintenance issues		
k) Lack of affordable housing		
l) Individuals/families unable to purchase homes		
m) Higher number of evictions or eviction filings		
n) Rental assistance refused by landlords		

Research Question 2

- In the table below, check all answer options (left column) that are mentioned during discussion.
- If attendee(s) indicate who they think should be responsible for an action, make this note in the “WHO” column. If not mentioned, you can probe for “WHO,” if appropriate.
- Make any additional notes in the right column.
- Include any actions that are not listed in the right column in the extra rows provided.

2. What actions do you believe should be taken as it relates to corporate landlords in Mecklenburg County?			
ACTION:		WHO:	NOTES:
a) Establishment or improvement of complaints/grievances procedures			
b) Educate the community on how to file complaints/grievances			
c) Access to information about number of complaints/grievances related to specific corporate landlords, and whether they have been addressed			
d) Ask state legislature to take actions to de-incentivize corporate landlords			
e) Ask state legislature to take actions to incentivize corporate landlords			
f) Provide options that Home Owners Associations can take			
g) Improve down payment assistance programs			
h) Support affordable housing			
i) No action needed			

Research Question 3

- Note participant responses.

3. Is there anything else you would like to share related to corporate landlords?

H. Marketing Graphics

Virtual Open House



Topic: Corporate landlords
of single-family homes in
Mecklenburg County

Sunday, April 16 • 4pm-5pm



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Register at MecklenburgHousing.com

Reunión Comunitaria Virtual



Tema: Propietarios
corporativos de viviendas para renta
en el condado de Mecklenburg

Jueves, 20 de abril • 6:30pm-7:30pm



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