Billionaire Blowback *on* Housing

How Concentrated Wealth Disrupts Housing Markets and Worsens the Housing Affordability Crisis

Institute for Policy Studies *and* Popular Democracy

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Institute for Policy Studies (www.ips-dc.org) is a multi-issue research center. The **IPS Program on Inequality and the Common Good** was founded in 2006 to draw attention to the growing dangers of concentrated wealth and power, and to advocate for policies and practices to reverse extreme inequalities in income, wealth, and opportunity.

Popular Democracy brings together more than 50 grassroots organizations across 33 states to unapologetically demand transformational change for Black, brown and working class communities. We upend politics as usual to forge a representative, multiracial government and society where we all thrive — no exceptions.

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Executive Summary

Billionaires' growing concentration of wealth and power is severely disrupting U.S. housing markets and exacerbating our housing emergency today.

Huge pools of wealth, controlled by a small segment of wealthy individuals and their investment arms, are supercharging existing problems of gentrification, homelessness, unaffordable rental housing, and out-of-reach homeownership.

An increasing and historic number of U.S. residents today are squeezed by high rents, or worse, suffer homelessness. But the focus on expanding housing supply through for-profit development misses this key driver of the housing crisis: as wealth concentrates in the hands of billionaire investors, their predatory investment and wealth-parking in luxury housing defines our housing markets today. We call the consequences of billionaires' increasing control over real estate the “billionaire blowback.”

This report highlights the role of the billionaire class in driving our housing emergency – and discusses the policy solutions we need to protect the public interest and reverse this.

As this report will show, the billionaire blowback is showing up as:

- Predatory billionaire investors have bought up an unprecedented share of single-family homes, apartment buildings, and mobile home parks, to extract more rents from already economically squeezed residents.[1] Corporate landlords and their billionaire investors are targeting communities of color, in particular, with rent increases and high rates of eviction.[2] Their actions exacerbate race, gender, and economic inequality, as displacement harms the most economically vulnerable people in our communities.
- In cities and communities across the country, homelessness is growing – but vacant homes actually outnumber unhoused people several times over.[3] Wealthy investors are buying up properties but holding them vacant, in order to profit from speculating on real estate appreciation. They make money not from rents, but from treating real estate as a luxury asset.[4] Our communities suffer because housing is not actually being used to provide people with homes, but is just an asset for the rich to park their wealth in.
- Billionaire investors are entering the short-term rental industry, which in some communities removes a substantial portion of rental housing from the market. For instance, in one Dallas council district, returning entire home short-term rentals to the housing market would make 62 percent more rental units available.[5]
- Billionaire investors are helping skew new development towards being increasingly high-end.[6] Although housing production has actually exceeded our nation’s growth in households, new construction is increasingly unaffordable to low-income households. Nationally, we have sufficient and even an excess of housing for the wealthy, alongside not enough housing priced at rates affordable to low-income households in need.[7] But luxury housing development serves billionaire investors who profit from the appreciation of land values.
- Billionaire-owned private equity firms have entered the government-subsidized affordable housing sector. They receive tax breaks and public benefits to invest in affordable housing

and exploit programs like the Low-Income Housing Tax Credit – but too often, are not providing working-class families with dignified and truly affordable homes. Instead, they exploit their role as investors to profit from rent increases, eviction, and neglect of maintenance, as well as from raising rents to market-rate when affordability restrictions expire, at the expense of low-income tenants.[8]

- Corporate landlords and billionaires are profiting from low-income tenants and mobile home residents, by increasing rents while neglecting maintenance and repairs. Through algorithms and exorbitant rent hikes, corporate landlords are inflating rents to artificially higher prices.[9] Yet rising rents are a primary driver of homelessness.[10]
- Wealthy buyers are bidding-up land and housing prices, inflaming existing gentrification dynamics, and resulting in huge increases in the cost of housing.[11] First-time homebuyers and people of color who have historically been excluded from the market are competing against billionaire private equity funds and wealthy buyers who make swift cash offers.[12]
- Billionaires have influenced government housing policy, striving to give themselves tax breaks, oppose tenant protections, and expand their housing acquisitions even further, at the expense of the public, low-income residents, and communities of color.[13]

Tenant unions, organizations of unhoused people, and housing justice advocates are fighting to take back our housing system from billionaires' control. Lawmakers at the federal, state and local levels must act to defend our communities against the billionaire blowback on housing, starting with providing stronger protections and housing options for unsheltered people and low-income tenants.

A key system intervention is to expand the social housing sector: community-controlled or publicly owned housing that is outside the speculative market, such as quality public housing and other forms of nonprofit-owned housing. We define social housing as:

- ***Permanently and truly affordable**, prioritizing those with the lowest incomes most in need.*
- ***Publicly owned** or **under democratic community control**.*
- ***Never resold for profit**. For-profit investors are barred or grossly restricted.*[14]

We must tax the rich and regulate billionaires' harmful behaviors, while directing funds to this protected permanently and deeply affordable social housing sector.

State and local policymakers do not have to wait for action from the federal government. They can protect residents in existing affordable housing and generate revenue for affordable housing through proposed policies and interventions in this report. These include:

- Protections for tenants from billionaire landlords and against hyper-extractive gentrification and displacement.
- Ending the criminalization of the unhoused and sweeps of unhoused people's encampments, and establishing "Housing First" programs to rapidly provide permanently affordable and supportive housing to the unhoused, without prerequisites.
- Rules requiring ownership transparency so we know who is buying our neighborhoods.

- Limitations on corporate ownership of housing.
- Ordinances giving tenants the “first option to buy” apartments and mobile home parks when they come up for sale; and public funding as well as support structures to make these buy-outs possible.
- Taxes on luxury real estate transactions (known as “mansion taxes”), on speculation, on vacancy, and on the rich, with funds dedicated to expanding the supply of non-profit and social housing.
- Controls on short-term rentals to protect the long-term rental housing market.
- Ordinances prohibiting keeping units vacant for long periods of time.
- Ordinances promoting public land banking, public banking, and using public pension funds to resource and finance social housing.
- Ordinances promoting transfer of expiring affordable housing, property with tax liens or habitability violations, property owned by abusive corporate landlords, and other corporate-owned properties, into the permanently affordable social housing sector, while keeping residents in place.
- Ordinances creating local Offices of Social Housing and Social Housing Development Authorities to function as supportive infrastructure for the above, with the input of tenant unions, unhoused people’s organizations, and other impacted community members.

Introduction

> *"You have created a situation where ordinary Americans aren't bidding against other families, they're bidding against the billionaires of America for these houses. And it's driving up rents and it's driving up home prices."*
>
> — U.S. Senator Jeff Merkley (Oregon)[15]

Across the United States, communities are facing an acute housing affordability crisis: rising homelessness, rent increases driven by for-profit investors, housing deliberately held vacant by billionaires and speculators, and out-of-reach homeownership.[16] Increased corporate control over our housing market – by billionaire investors and their for-profit entities – are driving these trends and placing significant barriers to the preservation and creation of affordable housing.

You may be personally experiencing one of these housing impacts if:

- You are among the over 653,000 U.S. residents who are unhoused – or among the many more people doubled-up in crowded housing, unable to leave a bad living situation, or who cannot afford to live independently.[17]
- You are among the 22.4 million households – half of all renters – who spend more than 30 percent or more of your income on rental housing, which makes your unit unaffordable.[18] According to the Department of Housing and Urban Development, these individuals or households are cost-burdened.[19]
- You live in a home or apartment owned by a billionaire private equity firm, but you can't get in touch with anyone at the corporate landlord's office to get rid of mold or fix backed-up plumbing.
- You are commuting a long distance to and from work or school because you could not find decent affordable housing nearby.
- You live in a government subsidized apartment, where the investors received a tax break to build housing for low-income tenants, but its affordability was not permanent and has an expiration date. Even though you live in "affordable housing," residents are getting pushed out by rent increases.
- Airbnb is flooding your city with short-term rentals, decreasing the supply of available rental housing for residents. Furthermore, corporate investors are buying up single-family and multifamily homes, and reaping higher profits by charging tenants new fees and rental increases.
- Your landlord gave you a rent increase, but your boss didn't give you a wage increase to keep up. In other words, the gap between rental prices and the income you need to afford rent continues to widen. As a result, you cannot stay in your community, let alone purchase a home. You are one of tens of millions of renters who may never be able to afford homeownership, but whom government policy continues to ignore because it is captured by the interests of billionaires and private investors.[20]
- You saved money and have a stable income, but you are unable to compete against affluent or investor buyers making cash offers above the asking price.[21]

- In an attempt to buy your own home, you signed on to what you now realize is a scam – a rent-to-buy or contract-for-deed mortgage where you have all the responsibilities of a homeowner with none of the financial benefits. In some arrangements, if you miss a payment, you lose everything you put into the house. The risk is all on you.
- You may own a mobile home in a park, but you feel vulnerable because an investor could buy the park and jack up pad fees.

Tens of millions of people are in situations like this: lives with added stresses, defeated dreams, and precarity thanks largely to a market that treats housing as a commodity rather than a social need.[22] You may interpret your housing challenge as an individual failure or the result of unfavorable local market conditions. But all of us are caught up in a larger housing system that is out of kilter and distorted by the participation of a class of ultrawealthy investors.

Housing Data Points

The face of the housing emergency can be summarized by these statistics:

- **Rising Houselessness.** A record of more than 653,000 people experienced homelessness in 2023. This distressing milestone is a 12 percent increase compared to the year before and the highest level recorded since the annual national survey was created in 2007. Sixty percent of those counted were in sheltered homelessness, that is, they were in a program that provided temporary shelter or transitional housing; the rest were unsheltered.[23] Rising rents are a primary driver of increased homelessness nationwide.[24]
- **Who is Unhoused?** Homelessness among families with children increased by 16 percent last year.[25] People of color are overrepresented. Black and Indigenous people disproportionately suffer from housing insecurity and homelessness due to a long history of economic exclusion, land theft, internal colonialism, and racist state policies and practices from redlining to predatory lending.[26] In 2023, Black Americans comprised 37 percent of all unhoused people and 50 percent of unhoused families with children, on a given night.[27]
- **More Cost-Burdened Renters.** Half of tenants, approximately 22.4 million renter households, are currently cost-burdened, meaning they are forced to spend over 30 percent of their income on housing. This is a 9 percent increase compared to 2001.[28] Tenants who pay more than 50 percent of their income on rent and utilities are considered severely cost-burdened and, in 2022, 12.1 million households fell under this category. Both cost-burdened statistics are all-time highs.[29] Corporate landlords and institutional investors are increasing their share of the housing stock with each passing year, targeting Black and Brown communities where they subject residents to rent increases and high rates of eviction.[30] Inability to pay rent is the most common reason for eviction.[31] Young children, particularly infants and toddlers, are the largest age group facing eviction. About 1 in 4 Black children under the age of five in rental homes face eviction.[32]
- **Out-of-Reach Homeownership.** The gap between the income a household needs to afford a home and the actual cost of a home has significantly widened. Nationally, the median sale price for a single-family home was almost 6 times higher than the median household income.[33] According to the Joint Center for Housing Studies of Harvard University, this was not the case

five years ago when the price-to-income ratio was 4 to 1. In some markets in California, the ratio is an astounding 10 to 1. First time homebuyers, Black and Brown homebuyers, and working-class households are finding it difficult to compete with institutional investors who outbid them.[34] Rising wealth inequality and the collapse of interest rates during the pandemic led to a home shopping spree by corporate investors that pushed prices up even further. 2023 was the most expensive year for homebuyers on record.[35]

Drivers of the Housing Crisis

What is driving the housing crisis? The real estate industry would like you to believe the problem is entirely one based on supply and demand. Their solution is for local governments to deregulate development, waive certain land use rules, and lower labor costs so the market can be incentivized to produce enough housing to meet demand. The real estate industry argues that if communities want to expand the availability of affordable housing, then the government needs to provide subsidies to for-profit developers, whether in the form of tax breaks, rental assistance, or outright grants to corporate landlords.

No one disagrees that there is not enough decent affordable housing. But there are other factors besides a sheer lack of supply that are driving up housing costs. We actually have more than enough homes and buildings to go around – but they aren't priced right. Across the nation, there are 16 million vacant homes: that is, 28 vacant homes for every unhoused person.[36] What's more, research from the University of Kansas found that from 2000 to 2020, new housing production exceeded growth in households by 3.3 million units.[37] The problem is that increasingly the units built were not created to be accessible to low-income renter households. The lack of affordability in housing forces low-income households to be unhoused, at the risk of becoming unhoused, or displaced into a new neighborhood far away from work and their community. But the scarcity is artificial, and production of ultra-high-end apartments is a wastefully inefficient use of construction capacity and resources.[38]

The reality is that the owners of concentrated wealth – billionaires and institutional investors – are playing a more pronounced role in residential housing, thereby creating price inflation, distortions, and inefficiencies in the market. Unfortunately, a segment of our political class prefers to participate in xenophobic political campaigns in the name of affordable housing.[39] And recent policies focus on punishing unhoused people, subjecting them to sweeps, fines, and arrest.[40] The stigmatization of immigrants and the criminalization of homelessness are part and parcel of a strategy that attacks housing justice while purposefully ignoring the structural factors that actually drive higher housing costs: the growing power of real estate speculators and billionaire investors.

When we talk about the billionaire class we mean the richest individuals in the country – people in the top 0.1 percent of the U.S.' wealth distribution – and in the world. According to *Forbes* annual 2024 report, there are 813 billionaires in the United States, many of whom are in real estate, construction, and finance.[41] The combined resources they possess, estimated at $6.2 trillion in September 2024, grant them an incredible amount of economic and political power.[42] Private equity funds – huge pools of capital in search of speculative and high investment returns – are producing and serving a new class of billionaires.[43]

Top 5 Equity Firms in the U.S. in 2024[44]

Name of equity firm, headquarters location, key people/net worth[45]
Photos from Getty Images

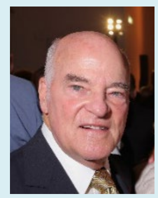
1. ***Blackstone Inc.,*** *New York*

Stephen Schwarzman, $45.3 billion

2. ***Kohlberg Kravis Roberts (KKR),*** *New York*

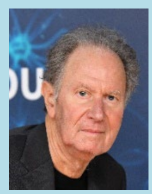
George Roberts (not pictured), $16.1 billion

Henry Kravis, $14.5 billion

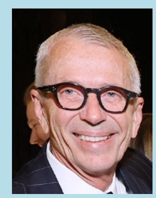


3. ***TPG,*** *Fort Worth, Texas*

David Bonderman, $6.9 billion



Jim Coulter, $5.2 billion



4. ***The Carlyle Group,*** *Washington DC*

William Conway, Jr. (not pictured), $4 billion
Daniel D'Aniello (not pictured), $4.5 billion

David Rubenstein, $3.8 billion

5. ***Thoma Bravo,*** *Chicago*

Carl Thoma (not pictured), $4.3 billion
Orlando Bravo (not pictured), $9.8 billion

Corporate presence in residential housing has grown with the backing of federal policy since the 1980s.[46] Banking deregulation enabled an explosion of Wall Street speculators, who drove predatory lending to Black and Brown homebuyers, causing the foreclosure crisis and the Great Recession of 2008, which private equity corporations then further exploited to their advantage. Rather than keeping people in their homes, federal policy supported the sale of foreclosed homes to the largest corporate landlords, at a huge discount.[47] Private equity firms jumped at the opportunity and spent billions of dollars to purchase hundreds of thousands of single-family homes.[48] Through these giant corporate landlords, Wall Street investors and the ultra-wealthy who own private equity firms reap extraordinary profits.

These trends have not stopped, and the COVID-19 pandemic has exacerbated them.[49] Corporate landlords – and the billionaires behind them – are continuing to increase their control of the housing market:

- Blackstone is not only the world's largest private equity firm, it is also the largest corporate landlord, owning over 300,000 residential units nationwide.[50] During the COVID-19 pandemic, it purchased real estate firms Home Partners of America and Tricon Residential, bringing a large number of single-family and multifamily homes to its investment portfolio.[51] According to its website, as of June 30, 2024, Blackstone has more than $1 trillion in assets under its management.[52]

- The portfolio of corporate landlords incorporates different types of housing from luxury apartments to affordable units plus short-term rentals and mobile home parks. Related Companies – a corporate landlord owned by billionaire Stephen Ross – is one of the largest for-profit developers of government-subsidized "affordable housing." With over 55,000 affordable housing units, Related is able to generate significant revenue from moderate- and low-income households.[53]

Blackstone and Stephen A. Schwarzman

Blackstone is the largest corporate landlord in the world.[54] Blackstone has a vast and diversified real estate portfolio. The current value of its real estate holdings is $603 billion.[55] It owns more than 300,000 residential units across the U.S., has $1 trillion in assets globally, and nearly doubled its profits in 2021.[56] Blackstone currently owns 149,000 multi-family apartment units.[57] It also owns 70 mobile home parks with 13,000 lots through its subsidiary Treehouse Communities; and student housing, through American Campus Communities, which owned 144,300 beds in 205 properties as of 2022.[58]

Blackstone owns approximately 63,000 single-family homes in the United States through its proprietorship of companies like Tricon Residential and Home Partners of America (HPA).[59] The latter exploits the economic vulnerability of households by offering a non-traditional pathway to homeownership with rent-to-own agreements. Research has demonstrated that HPA tenants dwell in homes in disrepair, pay above-market rents, and are evicted at a remarkably high rate. Business Insider and the McGraw Center for Business Journalism analyzed HPA's activities in three markets – Atlanta, Chicago, and Tampa – and found that it "filed for eviction against tenants in more properties than it has sold."[60]

In 2017, Blackstone created a fund called the Blackstone Real Estate Income Trust (BREIT) for investors and HPA was named one of its most valuable assets in 2023.[61] Multifamily, affordable, and student housing are also included in their portfolio and the fund generally concentrates the vast majority of its real estate investments in the Sun Belt region.[62] BREIT has proven to be extremely successful and profitable for Blackstone and the fund has helped boost its stock value from $30 in January 2017 to nearly $155 by mid-September 2024.[63]

Blackstone has a strong presence in the affordable housing sector, taking full advantage of the Low-Income Housing Tax Credit (see 28), with more than 95,000 units to its name.[64] It created April Housing in early 2022 and the company is now Blackstone's leading company for acquisitions of affordable housing stock.[65] But Blackstone's commitment to housing affordability is insincere. It views the current dearth of affordable housing as a net positive for business since it grants them significant pricing power.[66] As a result, it does not have the incentive to significantly expand the affordable housing stock to meet demand because the downward pressure that would place on rental prices will negatively affect profit margins. Low-income tenants are at risk of displacement due to ongoing rent increases and conversion of units to market-rate when affordability restrictions expire.[67] Blackstone also spent millions of dollars to defeat rent control initiatives in California in 2018 and 2020.[68]

The cofounder, chairman, and chief executive officer of Blackstone is Stephen A. Schwarzman. He is the company's largest shareholder and has a net worth of $45.3 billion, making him one of the wealthiest individuals in the world.[69] He is a strong supporter of the Republican Party and has donated to several right-wing congressional campaigns and political action committees.[70] Schwarzman publicly withdrew his support for ex-president Donald Trump in 2022 but endorsed him for president in 2024.[71]

In their pursuit of profit maximization, the billionaire class and the firms they control are causing price inflation and inefficiencies throughout the housing market, at the public's expense, in the following ways:

- **Corporate Concentration:** They are purchasing a significant share of the homes for sale in large metropolitan areas. Some detractors dismiss the price influence of institutions and corporations, because they focus on lower national statistics.[72] But this ignores the variations and substantial impacts at the local and regional level. For example, an analysis of real estate records in Boston in 2022 found that institutional investors purchased one in five of all homes sold in the city.[73] Institutional investors flooded the Phoenix metro area with more than $6 billion in 2023 to purchase 19 percent of all the homes that were sold.[74] Once renowned as a city known for its affordability, investors converted Phoenix into an expensive oasis thanks to their speculative behavior.[75] What's more, large corporate landlords concentrate their predatory investment, rent hikes, evictions, and health violations in Black and Brown communities – often those same neighborhoods most harmed by the foreclosure crisis, on top of decades of wealth-stripping, redlining, and neglect – exacerbating our country's racial and economic inequalities.[76]

- **Luxury Development:** They build new construction that privileges the higher end of the market. The majority of new multifamily construction caters to high-income renters, and luxury-priced apartments may take decades to "trickle down" if at all, since tiers of the housing market are segregated.[77] Thus new construction in the market is inaccessible to low-income households. It is not a cost-effective or environmentally sustainable use of resources to address the housing affordability crisis. But to maximize their profits, private developers do not have the incentive to build affordable housing at scale.

- **Vacancy:** Vacant homes vastly out-number unhoused people, including in "hot markets" where the "shortage" is supposedly greatest. For instance, San Francisco has 13 vacant homes per unhoused person, and New York City has nearly 9 vacant homes per unhoused person.[78] In San Francisco, since 2000, the number of units that are vacant due to "seasonal, recreational, or occasional" use has doubled, while the number rented or sold but not yet occupied has tripled – trends suggesting that real estate increasingly serves as an investment vehicle rather than as housing.[79] A Los Angeles study found that speculators are holding properties vacant, and listing them at unattainably high rents, to profit from the increase in property values.[80] Similarly, in New York City, properties owned by LLCs, which often hide corporate landlords and speculators through layers of secrecy, are more likely to be vacant.[81]

- **Price Hikes & Displacement:** Private equity landlords subject their tenants to excessive rent increases, with ripple effects on prices.[82] They worsen displacement in communities of color where they concentrate, not only putting households under significant financial strain, but contributing to poor health.[83] Research has demonstrated that corporate landlords are more likely to evict tenants when compared to smaller, non-corporate landlords.[84] A Congressional report published in 2022 found that close to 15,000 evictions were filed by four corporate landlords despite the fact that a federal eviction moratorium was in force during the COVID-19 pandemic, and this is likely an underestimate.[85]

- **Price Fixing:** Corporate landlords and institutional investors are using digital platforms to take properties out of the market and use algorithms to set rental prices. Real estate tech companies develop these platforms to facilitate the sale and purchase of a home with a simple click of a button. However, a significant portion of the inventory - about 20-25 percent - is sold directly to institutional investors and rental companies in off-market transactions.[86] Furthermore, corporate landlords use software like RealPage's YieldStar to set rental prices above what the market demands.[87] The authorities are beginning to crack down on this alleged rent price fixing when they raided the offices of corporate landlord Cortland Management during the summer of 2024.[88]

Close to 4 million homes with rents of no more than $600 a month have been lost between 2011 and 2019 – in large part due to landlords' rent increases.[89] As large for-profit landlords increasingly enter and steer our affordable housing sector, the government has too often withdrawn from ensuring that public entities or non-profits develop the permanently and truly affordable housing we need, including to offset the lower-cost housing lost in the private market each year. Private equity landlords receive public subsidies to invest in affordable housing, but then as controlling investors they have fought to convert affordable housing to market-rate housing.[90]

To properly address the lack of available affordable housing, the market on its own cannot adequately solve the problem.[91] The primary challenge to the supply issue is that policymakers and our institutions treat housing as a commodity best provided by the private sector. Billionaires and investors will always have the incentive not to deliver what is best for the common good, but to do what yields them the highest profits. Housing is a basic social need for all of us, a source of stability, and it can be a wealth-building asset for many households – but it is a source of massive wealth extraction for wealthy investors.[92] As inequality has grown in the last four decades – and huge amounts of wealth have concentrated in the hands of a small group of oligarchs – policymakers have allowed the extractive part of the housing market to ride roughshod over housing production and price-setting.[93]

A key part of understanding this picture requires understanding the mentality of a billionaire investor. Many billionaires diversify their wealth holdings, spreading out the risk and opportunity across various types of "asset classes." This class of oligarchs have full-time advisors and an army of professionals helping them find diverse baskets for their golden eggs. Many fold their investments into private equity firms that undertake aggressive investment strategies.

These asset classes of the billionaire class include ownership of shares in public corporations, Treasury bonds, venture capital, real estate, fine art, jewelry, gold, cryptocurrency, commodities, and everything else. Bank accounts are only insured up to $250,000 by the FDIC, meaning it requires 40 accounts at different banks to insure $10 million in deposits, let alone $1 billion.[94] Real estate in the form of land, residential housing, commercial buildings, and recreational properties – spread over many geographical markets – is a solid way to diversify one's holdings. It is a scarce resource because "they ain't making any more of it" as Will Rogers once famously said.[95]

For global billionaires, investing in U.S. and Canadian real estate is very attractive. North American markets are geographically diverse, stable, and regulated and its real estate markets tend to increase in value.[96] And the U.S.'s status as a tax haven draws in additional billions of dollars from this class of ultrawealthy in search of a parking place.[97]

Some billionaires are buying real estate as a stable investment to maintain the value of their wealth. To preserve their asset values, wealthy investors will purchase condos in a luxury rental tower not to live in these, but to make them "safe deposit boxes with views."[98] Others view their real estate as a lucrative investment strategy, an asset that they can add to their portfolio with the goal of making greater financial returns.

The disruption to your life, particularly as it relates to housing, comes from the billionaires' drive for profit.

I. The Billionaire Blowback on Housing

The growing concentration of wealth has disrupted our housing market. The billionaire's desire to convert housing into a relatively liquid asset is supercharging our housing crisis.

Historically, gentrification has involved individuals and households with higher incomes moving into low-income and working-class neighborhoods, displacing long-time residents and communities of color thanks to price increases and eviction. These processes of gentrification continue today – but are now supercharged to a new degree.

Increasingly since the 1980s, gentrification has also attracted the investment of corporate actors and billionaires. In a process known as the "financialization" of housing, billionaire Wall Street investors and their private equity and hedge funds are engaged in real estate speculation to an unprecedented degree.[99]

Below, we discuss what these changes look like, and show how billionaires are supercharging our housing emergency.

Hidden Wealth Moving into the U.S. Housing Market, Fueling Vacancy alongside Homelessness

An invisible force disrupting our housing markets and causing harm to communities is the billions of dollars in global wealth pouring into U.S. real estate, thanks to our emerging status as a global tax haven.[100] The ultrawealthy move money to the shadows to avoid taxation and accountability with the help of lawyers, accountants, wealth managers, and lobbyists. These high-priced professionals make up part of the wealth defense industry that helps high net worth individuals and families exploit legal loopholes for the purpose of lowering their tax obligations.[101] By one estimate, there is between $24 trillion to $36 trillion in wealth sequestered in offshore tax havens.[102]

A significant portion of this hidden wealth is invested in residential properties and luxury real estate.[103] *The New York Times* published an impressive five-part series in 2015 entitled the *Towers of Secrecy* where they examined the increased use of shell companies in luxury real estate in Manhattan.[104] The series exposed the appalling lack of transparency in the real estate sector and the reporters spent more than a year peeling back the layers of secrecy to reveal their beneficial owners. They traced multiple shell companies to foreign owners guilty of corruption, illicit activity, and money laundering.[105] The U.S. is the second easiest country to set up a company and not have to legally disclose who its owner is.[106]

The use of shell companies to purchase expensive residential real estate is not unique to New York City. Over the past several years, the City of Boston experienced a boom in housing construction with thousands of high-end and luxury units coming to market. Developers built five times more expensive condos per wealthy household, than affordable housing units per lower-income household.[107] Little to no downward pressure has been placed on residential real estate prices, as markets for luxury versus lower-cost housing often exist in parallel and are not necessarily interlinked, so that there is a disconnect between supply and demand.[108] A 2022 analysis of six luxury buildings found that more than a third of the units were owned by limited liability companies (LLCs) or trust entities, many of them anonymous.[109] The desire for developers to chase high returns in the real estate market by catering to hidden wealth has resulted in Boston being one of the most expensive metropolitan areas in the country, second only to New York City in median asking rent price of $3,940.[110]

Miami is another popular magnet for private equity and institutional and foreign investment. “Foreign investors have driven home prices out of whack with local incomes,” wrote *Miami Herald* reporter Nicholas Nehamas in 2017. Between August 2015 and July 2016, foreign nationals, who were often wealthy investors, accounted for 39 percent of total residential real estate purchases in South Florida, or over $6.2 billion.[111] And according to our analysis of Redfin data, institutional investors spent more than more than $14 billion, purchasing about 32 percent of homes in 2022 and 2023 in the Miami metropolitan area.[112]

The flow of trillions of dollars into the real estate sector has other consequences for large cities: it can lead to thousands of vacant or rarely occupied units, thereby reducing the available supply of homes for sale or rent.[113] Investors often look for quick but high returns on their investment and prefer to speculate in the housing sector. This entails purchasing a property with no intention to make repairs, renovations or upgrades to it. The intention is to keep the property vacant and wait for the market to heat up to appreciate the value of the home purchased.[114] The result of this speculative behavior is the increase in vacancies in a number real estate markets.

In the abstract, without the pressures and distortions caused by billionaires, investors, and private equity firms, a high rate of vacancies might signal low demand, causing a drop in prices due to ample supply, but this is not the case. Miami was home to one of the highest vacancy rates in 2022 and remains one of the least affordable cities in the country.[115]

A 2020 study of vacancies in Los Angeles found that, in 2017, there were more than 93,500 vacant units and an estimated 36,000 unhoused residents in the city.[116] The authors of the report argued that vacancies have become a structural feature of the market thanks to the presence of a small class of wealthy investors who engage in speculative financial behavior – these investor-owners deliberately hold units vacant with high asking rents, to profit from real estate appreciation.

“Knowing that our city is failing so dramatically to house people, it’s shocking to find tens of thousands of units are sitting empty, many just to fill the pockets of investors,” says Alexander Ferrer, a policy and research analyst with Strategic Action for a Just Economy, a nonprofit organization based in Los Angeles.[117]

In summary, the U.S. has become a tax haven for the ultrawealthy in America and global billionaires seeking to shift trillions out of their home countries to avoid taxes and accountability.[118] The financialization of housing gives this small class of wealthy individuals and investors the ability to park their money in U.S. real estate, which functions as an ideal safe deposit box. This supercharges the already existing dynamics of gentrification and leads to the overproduction of luxury housing, siphoning off construction capacity to build units intended for the higher end of the market, and bidding up the cost of land and housing. Sadly, many of these units remain unoccupied, and existing residents are also evicted or displaced in the course of investor acquisitions and renovations.[119] Thus, gentrification and displacement no longer require wealthy people to actually move in, but today these processes are also being propelled by absentee billionaires who invest in vacancies.

Multiple Property Acquisitions by the Wealthy

The billionaire class also purchases second and additional homes in multiple markets across the world. Forbes estimates that the co-founder and chairman of tech and software company Oracle, Larry Ellison, owns about $1 billion worth of real estate.[120] It's not unusual for ultrawealthy individuals and households to have multiple homes in different locales. A number of U.S. cities – Boston, Chicago, Dallas, Los Angeles, Miami, and Phoenix, among others – have a heavy residential footprint of ultrahigh net worth individuals with New York being the city that attracts more wealthy people than any other in the world.[121] This has consequences not only for the price of real estate, but vacancy. According to the National Association of Realtors, there are over 16 million vacant homes in the United States, including "secondary or vacation homes that go unused for most of the year."[122]

Expansion of Short-Term Rentals, such as AirBnB, and the Rise of Mega-Investors in These Corporations

In certain markets, the expansion of short-term rentals like Airbnb and their smaller competitors are removing apartments from the rental market and contributing to tighter supply and higher prices.[123] Research shows a growing number of communities are suffering from the "Airbnb effect."[124] Landlords are finding it more lucrative to cater to the demands of tourists rather than meeting the housing needs of local residents, converting their long-term rentals into short-term ones. Revenues for the short-term rental industry totaled more than $62.2 billion in 2023, and much income that flows into local economies is captured by a small class of stakeholders.[125] With our current levels of wealth inequality, it is no surprise that an estimated 25 percent of hosts operate two-thirds of listings.[126] In addition, more than 30 percent of listings are hosted by a corporate management firm with 21 or more properties in their portfolio.[127]

Billionaires now view "short-term and vacation rentals" as a new "asset class" for parking capital with a potential for highly extractive returns. The independent watchdog, Inside Airbnb, has published several reports on Airbnb's impact on housing markets and makes data scraped from the company's website available to the public.[128] A March 2023 study focused on Dallas found that most Airbnb revenue – roughly 96 percent – went to properties that listed entire homes or apartments, which made up 85 percent of all listings.[129] The data from Dallas and other cities reveals that wealthy investors are moving into the housing market with multiple acquisitions.[130] These include ownership by limited liability companies and shell corporations, increased purchasing of property with cash, and acquisition and conversions of entire buildings of apartments to short-term rentals.

Entire-home listings in Dallas have grown an average of 44 percent a year since 2016. Their harmful impact on available housing supply is large, as the Airbnb Impact reports:

> Researchers around the world have shown that short-term rentals in areas under housing pressure remove housing supply and both displace residents and drive up the cost of housing…
>
> [I]n this Council District if entire home short-term rentals were returned to the housing market, it would make 62 percent more rental housing units available. Across the City of Dallas, entire home short-term rentals returned to the housing market would make 16 percent more rental housing units available.[131]

A third of entire home listings are offered by hosts with more than one entire home listing – and almost half are hosts with more than 5 units. Only half of the hosts identify as residents of Dallas.[132]

Wealthy investors have increasingly entered the short-term rental space, adding fuel to the affordability fire.[133] Private equity behemoth TPG entered the fray by purchasing homes for the short-term rental market in Fort Lauderdale and Pompano Beach.[134] They see great profits in the lodging sector, and have yet to play a significant role in it due to operational complexity, but that is beginning to change.[135] Firms like Blackstone and Davidson Kempner Capital Management are beginning to pool their resources to create funds to invest in short-term rentals.[136] The billionaire class's powerful influences on this sector is growing, and we may soon see the emergence of Real Estate Investment Trusts (REITs) entirely of short-term rental properties.[137]

Rise of Corporate Landlords and Investor-Owners

The investors moving into the short-term rental market are part of a larger trend, as ownership of all rental properties increasingly shifts from local owners (so-called "mom and pop" landlords) to national corporate giants.[138] Large private equity firms, such as Blackstone and Apollo Capital, are taking advantage of the tight low-income rental market, lack of publicly funded affordable housing, displacement after the foreclosure crisis, and inaccessible homeownership to get into the business of single-family and multifamily home rentals, and buying up mobile home parks.[139]

Wealthy investors took advantage of the opportunity to make money in the aftermath of the 2008-2009 Great Recession by snatching up single-family homes, often in foreclosure, and renting to a large and growing segment of the population that is locked out of homeownership.[140] Managing and maintaining these properties – and dealing with the fact that there are real human beings living in them as homes – is routinely neglected despite soaring profits for corporate landlords.[141]

The investor-owner networks have consolidated their presence in the Sun Belt region thanks to the assistance of digital technology that helped firms like Invitation Homes identify and add distressed single-family homes to their portfolios.[142] The growth strategies of investors are harming affordability, particularly in communities of color where they tend to concentrate their investment activities.[143] At the macro level, investors are on track to have 7.6 million homes, or 40 percent of all single-family rentals, firmly in their possession by 2030.[144]

An example of the market control that private equity firms exert can be seen in one section of North Minneapolis where they snatched up blocks of single-family rental homes, added fees on top of rent, and then proceeded to neglect the maintenance and upkeep of their properties. HavenBrook Homes, whose parent company is the private equity giant Pretium Partners, purchased 215 single-family homes.[145] The more than 500 housing code violations that many of their properties accumulated reveals just how poorly managed they are. Tenants suffer unsafe, unhealthy conditions and constantly struggle just to ensure repairs are completed.[146]

A similar dynamic exists with multifamily rentals where the increased presence of private equity and real estate management and investment firms is directly exacerbating the housing affordability crisis. One of the leading players and largest landlords in this market is Greystar Real Estate Partners.[147] They are a well-known firm backed by private equity who extract as much profit as possible from the complexes they purchase. Their profit-driven strategy includes aggressively increasing rents and cutting costs by lowering the quality and standards of building maintenance.[148]

These profit-driven strategies have made Greystar's founder and CEO, Robert Faith, one of the richest men in the world. His net worth jumped from $900 million in 2021 to $5.2 billion in 2023, earning him a spot on *Forbes*' infamous annual billionaire list. Faith's net worth is now at $5 billion.[149]

An egregious part of private equity's growing concentration of multifamily ownership is the crucial role played by Freddie Mac and Fannie Mae. These government-sponsored enterprises were chartered in part to help facilitate access to homeownership, and to ensure a supply of mortgage credit for investors to house low- and moderate-income families.[150] But they have made resources available to predatory corporate landlords like Starwood Capital who use these lower interest loans to increase their share of the multifamily rental housing stock. For example, in 2019, Starwood purchased Concord Park at Russett, a 335-unit apartment complex in Maryland, with a $61.8 million loan from Freddie Mac. Starwood would later flip the complex and sell it for $18.8 million more than its purchase price.[151] In other words, the government-sponsored enterprises are aiding the speculative activity of corporations by providing the latter with liquidity that enables their multifamily home shopping spree.

With government assistance, institutional investors are experiencing a bonanza across a number of real estate markets. A report published by the Metropolitan Area Planning Council found that private investors acquired one in five homes sold in the Greater Boston area between 2004 and 2018.[152] And a Redfin analysis found that institutional investors purchased close to 1 in 5 homes in the 39 most populous metropolitan areas in the United States, including prohibitively expensive cities like San Francisco and Los Angeles, in the first quarter of 2024.[153]

The real estate industry will argue that 2023 was the most expensive year for housing due to a housing supply "shortage."[154] But a recent study has dispelled the housing shortage myth demonstrating that production has exceeded household growth by more than 3 million units in the first two decades of the twenty first century. The buildings exist, but there is a lack, however, of affordable homes – just growing corporate concentration.[155]

In 2021, 20 corporate landlords owned or managed close to 2 million units of housing.[156] From 2021 to 2024, billionaire landlords' wealth and ownership of housing stock only increased further. For example, the collective wealth of Josh Harris and Marc Rowan of Apollo Global Management increased from $9 billion to $17.6 billion.[157] Apollo's ownership of manufactured home units via Inspire Communities nearly doubled from from 13,000 to 23,600.[158] Cerberus Capital Management CEO Stephen Feinberg saw his personal net worth increase from $1.8 billion to $4.9 billion.[159] Cerberus through its affiliate FirstKey Homes more than doubled its single-family rental home holdings from 20,000 to 52,000.[160]

Yet a greater corporate share of the rental housing stock has not translated into housing stability, particularly for working-class households and communities of color. Rather, corporate landlords have concentrated their predatory investment practices – flipping, rent gouging, habitability violations, and evictions – in lower-income communities of color.[161] A 2021 report entitled "Cashing in on Our Homes" revealed that Black and Latinx households disproportionately faced imminent eviction, as millions of households suffered housing instability during the first year of the pandemic.[162] A 2022 report from the Select Subcommittee on the Coronavirus Crisis found that Pretium Partners, Invitation Homes, Ventron Management, and The Siegel Group filed 14,744 eviction cases between March 2020 and July 2021. They were found to circumvent the federal eviction moratorium that was in place at the time, even with $46 billion appropriated in federal rental assistance to help prevent evictions.[163]

A number of studies conducted by researchers in cities like Boston and Atlanta have demonstrated that large corporate landlords and investment firms are more aggressive in their pursuit of evictions.[164] An analysis by the daily newspaper the *Tampa Bay Times* found this to be the case in two counties – Pinellas and Hillsborough – that encompass major cities like Tampa, St. Petersburg and Clearwater. Their conclusion was that corporate investors evict at a disproportionate rate.[165] These eviction practices exacerbate our country's racial and economic inequalities, since corporate landlords concentrate their predatory housing investments in Black and Brown communities – communities already harmed by decades of racist housing policies and wealth-stripping.[166]

For-Profit Investors Expanding Control of Affordable Housing

Wall Street investors and corporate landlords are now acquiring and profiting from subsidized housing, turning "affordable housing" into an industry, at the expense of low-income tenants. The Low-Income Housing Tax Credit (LIHTC) is a tax break given to for-profit investors who finance low-income housing; yet tenants continue to be pushed out as loopholes enable rent hikes and affordability covenants expire.[167] Government withdrawal from responsibility has caused affordable housing to become another sector ripe for exploitation by for-profit corporate landlords. The economic benefit private equity and for-profit investors receive from the tax credit is greater than the money they actually invest in affordable housing.[168] Investors can claim depreciation deductions to reduce their income tax obligations further.[169] In 2017, the tax credits the federal government granted – that is, tax revenue that it forgoed – to developers and investors was $1.8 billion more than what it spent on public housing.[170]

The vast majority of LIHTC developers, approximately 80 percent, are for-profit entities – and a growing majority of investors in LIHTC are corporations rather than individuals.[171] The affordable housing sector is increasingly another source of wealth extraction for investors. Many of the LIHTC landlords are not nonprofits with a mission to provide inexpensive homes to tenants. They partner with profit-seeking corporations who invest in strategic and high-demand sectors like affordable housing because it will yield high returns.[172] Compared to mission-driven non-profits, profit-seeking entities are more likely to convert buildings to market rate once LIHTC's temporary affordability restrictions expire.[173]

Affordable housing advocates around the country have been pressing for comprehensive housing policy to protect low-income and working-class tenants, and transform more of the nation's rental stock into a public good that is free from market forces.

Billionaires Buying Mobile Home Parks

Like single-family rental homes, the billionaire private equity vultures have figured out there is money to be made buying mobile home parks and squeezing their residents.[174] Mobile homes or "manufactured housing" are an important source of lower cost housing for an estimated 18 million people in the U.S.[175]

In his twenties, co-author Chuck Collins was an organizer working with mobile home park tenants in New Hampshire and Massachusetts to help them buy their parks as cooperatives. He quickly learned that the mobility of a "mobile home," once settled on a lot, is quite limited. Moving a mobile home can damage it. And many communities have "snob zoning" that prohibits manufactured or mobile homes, making it difficult for a mobile homeowner to find an alternative site.[176] As one resident explained to him, the absentee owners of these parks know they are "holding the residents hostage."

Predatory billionaire investors and their firms are aware of this fact, and they are collectively spending billions of dollars to acquire mobile home parks. In the midst of the global pandemic in 2020, Blackstone entered talks to purchase 40 mobile home parks in Florida and elsewhere for an estimated $550 million.[177] The Carlyle Group's profitability strategy focused on acquiring mobile home parks in markets with rising housing demand and costs like California, taking full advantage of the affordability crisis gripping the nation.[178] Canadian-based investment firm, Brookfield Asset Management, went on a buying spree in 2016 and purchased 135 mobile home parks in multiple states across the U.S.[179]

Since there are very few affordable housing options for low-income residents, investors are able to get away with squeezing tenants for higher rents and fees. Frank Rolfe, co-owner of a large corporate mobile home park company in the U.S., once quipped that a manufactured home park "is like a Waffle House where the customers are chained to their booths."[180]

Associate professor and sociologist Esther Sullivan observed that resident vulnerability "is part of the business model. This is a captive class of tenants" who have no choice between paying higher rents or being pushed into homelessness.[181]

Journalist Sheelah Kolhatkar chronicled the story of the residents of the Table Mound mobile home community in Iowa when their park was sold to RV Horizons. The firm quickly began to implement strategies to extract wealth from the residents: they raised the rent and began charging residents for services that were previously included in the rent.[182]

On the positive side, mobile home park tenants in some communities are organizing and forming their own associations to purchase their parks as cooperatives. Several states are passing laws to enable residents to have a first crack at buying their parks when they are put on the market (see page 39).

II. Addressing Billionaire Blowback by Expanding the Social Housing Sector

At the root of our nation's housing crisis is the conflict that exists between housing as a basic human need and housing as a commodity. Housing is shelter, a home, and a source of stability for millions of families and households. But the housing sector is also a huge part of the economy – construction, finance, management, sales – and an industry where fortunes can be made thanks to the trillions of dollars that circulate through it. The failure of lawmakers to address the treatment of housing as a speculative asset and the unregulated activity of the billionaire class, for-profit investors, and private equity firms has artificially driven up property prices. The gap between housing prices and the salary needed to be able to afford them continues to expand, to the point where 653,000 people are currently unable to meet those expenses and are unhoused.[183]

But renters, unhoused people, mobile home residents, and low-income homeowners across the country are organizing to say enough. Our housing system doesn't have to be this way. Policymakers and the government must take action to ensure housing is a human right.

The solution to the disruption caused by the billionaire class in residential real estate starts with increasing tenant protections like rent control, that are necessary to dampen the bleeding in the short-run; and then strengthening and expanding a social housing sector that is outside the speculative market. Housing must operate to satisfy social needs, and not be another source for wealth extraction for the billionaire class. The goal of a social housing sector is to ensure affordability, uphold stability, promote social justice, and guarantee a fundamental human right that is currently denied to tens of millions of households thanks to the housing industry's commodification. These goals can be accomplished only through the establishment of a robust and democratic social housing sector.[184]

What is Social Housing?

Social Housing is housing developed by a not-for-profit or public entity with the explicit goal of guaranteeing homes to individuals, households, and families as a human right. It is a decommodified good that exists outside the private, for-profit speculative market because it is designed to satisfy a social and human need. Social housing is:

- **Permanently and truly affordable,** first prioritizing those with the lowest incomes most in need.
- **Publicly owned** or **under democratic community control**.
- **Never resold for profit**. For-profit investors are barred or grossly restricted.[185]

Examples of social housing include: quality public housing, permanently affordable and accessible housing owned by mission-driven nonprofit organizations, supportive housing for the recently unhoused or people with disabilities, and models for non-profit community control such as limited-equity housing cooperatives, resident-owned mobile home parks, and community land trusts.

Social housing may be occupied by renters as well as homeowners who have formed cooperatives or who live on community land trusts. Through community land trusts, individual families may own their homes through a limited equity model that provides low-income people sustainable homeownership and long-term affordability; should the property be resold, the resale price is capped so the home remains affordable. Many countries have robust social housing sectors ensuring that a large percentage of the population does not have to meet their basic need for housing in a for-profit speculative market.

The Failure of Current Housing Policies to Produce Affordable Housing

A string of federal U.S. programs aimed at producing affordable housing have been profitable for private developers and billionaire investors, but have not been an extremely effective or economically efficient means of creating quality, long-term, and truly affordable housing for residents.[186] Beginning in the late 1950s, the federal government began to implement a number of programs that subsidized the creation of affordable housing units built by the private sector. By the 1970s, this resulted in an expansion of the affordable housing stock.[187] But there was a fundamental problem: these homes had an expiration date. The requirement that the rents remain affordable to low-income households lapsed after a period of twenty to forty years. This allowed for housing units to be converted into apartments that commanded market rate rents.[188] It was now incumbent on the federal government and states to create additional programs where more resources are allocated to keep these same apartments affordable.[189] The folly of this is that taxpayers, for a second time, have to line the pockets of the private, for-profit developers to retain the affordability of already government-subsidized housing.

A similar dynamic exists with the Low-Income Housing Tax Credit (LIHTC), which is now the federal government's preferred method for producing and rehabilitating affordable rental stock. According to the Local Initiative Support Corporation, LIHTC is currently responsible for 90 percent of the new affordable housing produced with the requirement that the property remains affordable for at least 30 years (while for LIHTC properties developed before 1990, restrictions expired after just 15 years).[190] Developers transfer the tax credits to for-profit investors who provide the upfront capital for construction, in return for enjoying tax breaks. The for-profit investors retain 99.99 percent ownership shares over the property.[191] This, combined with lack of oversight, tenant protections, and loose rent restrictions create conditions ripe for exploitation by private equity. Much LIHTC housing is not sufficiently affordable to low-income households, and because the program pegs rent to area median incomes, as areas gentrify, LIHTC landlords take the opportunity to raise "affordable" rents out of the reach of low-income tenants and those on fixed income, leading to displacement and eviction.[192]

What's more, for-profit landlords and investors are taking advantage of LIHTC's temporary affordability measures. Over the next five years, an estimated 200,000 units of LIHTC housing will expire and lose its affordability status to the detriment of low-income households.[193] With the current state of the housing and rental market, there is a financial incentive for landlords or investors to convert rents to market rate, once affordability restrictions expire, pushing out low-income tenants.

Banks often view the LIHTC as the perfect vehicle to help them comply with their obligations under the Community Reinvestment Act (CRA) to address the credit needs of low-income communities.[194] But the majority of invested funds come from wealthy investors and their for-profit businesses looking not to fulfill an important community service, but to reduce their tax obligations with the credit.[195] LIHTC financing comes with tremendous inefficiencies and fees designed to extract profits for the benefit of an array of financial players, syndicators, and their associates.[196] The current U.S. approach to funding affordable housing is to give wealthy investors tax breaks to finance temporarily affordable housing that comes with an expiration date and has few tenant protections.

A more efficient and effective alternative would be for the federal government to tax the rich and appropriate the funds raised, via grants and low-interest loans, to directly finance social housing that is permanently affordable and under public or nonprofit ownership.[197] This is the approach that some states - via mansion taxes - are taking to expand the stock of affordable housing.[198]

U.S. Social Housing: Starting with Quality Public Housing

A cornerstone of social housing is the development and maintenance of quality public housing that is owned and funded by a public authority, so it is thereby affordable to households with the lowest incomes and accessible to those most in need.[199] In the U.S., public housing is a form of social housing that has been with us for generations. The first public housing project was built in 1935 and, with the passage of the Housing Act of 1937, the stock expanded.[200] Even though public housing has come under systemic attack over the past few decades via cuts and neglect, it still is an important source of deeply affordable housing for about 860,000 families across the country.[201] An essential and positive step towards housing and racial justice would be to repair the existing public housing stock, and improve conditions for residents, prioritizing keeping residents housed. Towards this end, Representative Alexandria Ocasio-Cortez (D-NY) and Senator Bernie Sanders (I-VT) reintroduced the Green New Deal for Public Housing Act in 2024, which would enable more than $230 billion in spending to improve energy efficiency, improve infrastructure to deal with extreme weather, and repair all public housing.[202] Policymakers must also roll back the racist criminalization of public housing residents.

Public housing is permanently affordable housing, often built with direct appropriations or public financing. This was the approach that the U.S. government took soon after World War II, when the U.S. military built military housing directly funded by grants through legislation such as the 1954 Defense Housing Act.[203] These housing units were built without debt or complex tax breaks benefiting wealthy investors. For civilians, during World War II, the federal government also built public housing for war workers.[204] However, public housing was segregated and provided at lower quality for Black workers.[205] After World War II, the real estate industry actively campaigned for bulldozing public housing units. Racist housing policies allowed poor white families, but not households of color, to gain access to homeownership through federal subsidies and move out of public housing. As the racial demographics of public housing shifted, the commitment from federal and state governments to public housing significantly declined and policymakers drastically slashed funding. Not only did government appropriations fail to properly maintain units and account for repair costs, federal policy actively privatized and destroyed our public housing.[206] Policymakers shifted towards partnerships with for-profit developers and investors, creating more privatized housing development programs.[207] But public housing need not be decrepit. Providing adequate funding can ensure quality public housing. When public housing expands, the wider availability of affordable alternatives for low-income families helps lift all boats, and put a damper on speculation and rising rents throughout the housing market.[208]

Rethinking Government Subsidies and Requiring Permanent Affordability

Many cities and states are realizing the imprudence of subsidizing private developers to create affordable housing with an expiration date attached to it. Some housing agencies have begun to steer housing subsidies – grants, tax credit funds, low interest loans, donations of land, zoning decisions – to mission-driven nonprofit affordable housing producers and stewards.[209] Rhode Island has begun to explore the creation of a housing development arm owned by the state, to cut out from the equation private investors who disproportionately capture many of the profits generated by the construction of new complexes.[210] Instead, the profits could be appropriated by the state who then reinvests it into the construction of more affordable housing and/or places revenue into a fund dedicated to covering repairs and ongoing operating costs. In New York City, several lawmakers have introduced legislation to establish a Social Housing Development Authority with the goal of increasing "the supply of permanently affordable housing in the state through the acquisition of land" and by rehabilitating existing housing.[211]

In the U.S., we are witnessing the slow expansion of the nonprofit housing sector, along with community land trusts, limited-equity housing cooperatives, and mutual housing associations.[212] The basic idea is to assemble all the resources necessary to create a social housing sector that is under public or nonprofit ownership and under democratic community control.

New York: Fighting Corporate Landlords & Taxing the Rich to Fund Social Housing

New York Communities for Change (NYCC) is a grassroots member-driven organization building community power for housing, economic, climate, and social justice across the state. NYCC organizes tenant unions, including in subsidized housing owned by corporate landlords such as L+M Development Partners. In 2018 and after, the NYC Housing Authority privatized and sold public housing units to L+M, a for-profit landlord which then operated them as Project-Based Section 8. L+M, and its property management subsidiary C&C Management, grossly neglected the properties.[213] L+M was a minority investor in a privatized housing project in the Bronx where an infamous 2022 fire killed 17 residents; the fire started from a space heater, which tenants were using due to lack of heat, and self-closing doors that would have contained the fire did not shut.[214] NYCC has helped tenants win repairs.

NYCC has helped fight to expand rent stabilization and just cause eviction protections state-wide. Currently it is campaigning for a Tenant Power Act, which would protect tenants' right to organize. As part of its campaign for a "Livable New York," NYCC is demanding green social housing for all, to address both the housing affordability and climate crises, that is funded by increasing taxes on the rich.[215]

NYCC members protest corporate greed and rising rents outside the real estate industry's National Rental Home Council conference in Washington D.C., May 2022. (Photographer: Lexey Swall; Renters Rising)

"Housing is a human right," says Winsome Pendergrass, a delegate member of NYCC. "It is a fundamental right of all people to be housed in a humane and equitable manner. Let us shift the power of the real estate monopoly to the masses of the people, with the power to live and thrive – building a brighter future and a better way of life."

Bringing Community Land Trusts to Scale

A critical example of social housing brought to significant scale is in the state of Vermont. There are several regional housing trusts that serve as major developers and stewards of permanently affordable rental housing and homeownership. And the state of Vermont has made a policy choice of prioritizing the direction of scarce subsidies to permanently affordable housing.[216]

The Champlain Housing Trust (CHT) was established in 1984 when Senator Bernie Sanders was the mayor of Burlington and created their far-sighted Community Economic Development Office (CEDO). As of 2023, CHT had 2,656 affordable rental apartments with 500 new units in the construction pipeline.[217] CHT also stewards 678 permanently affordable shared equity homes and their involvement in this space has opened up opportunities for homeownership to more than 1,300 families throughout its history.[218] In 2023, 42 percent of all new homebuyers were Black, Indigenous, and people of color. Billionaire McKenzie Scott gave $20 million to CHT to support its expanded work in 2023.[219]

A key ingredient in the success of these housing trusts is the state of Vermont's commitment to supporting a sector of the residential real estate market that is dedicated to delivering permanently affordable housing. In 1987, the Vermont legislature created the Vermont Housing and Conservation Board (VHCB). The state agency has the "dual goals of creating affordable housing for Vermonters, and conserving and protecting Vermont's agricultural land, forestland, historic properties, important natural areas, and recreational land."[220] Since its founding, the VHCB has provided funding to create 15,000 permanently affordable homes in the small rural state of Vermont.[221] VHCB allocates federal and state funds, with 19 percent of revenue in FY2023 coming from the state's real estate transfer tax.[222]

Social Housing in Europe

Many European countries have a relatively large social housing sector that accounts for an impressive share of the housing stock, comprising a fifth and up to a third of all homes in some countries.[223] Vienna, Austria, has a robust and high-quality social housing sector that houses most of its residents. After the First World War, the Social Democratic Party of Austria levied a series of progressive taxes and used the revenue to invest in the construction of social housing to provide permanent shelter to the poor and the working-class.[224] Today, forty-three percent of the housing stock in Vienna is removed from the speculative market and more than 60 percent of its residents live in social housing.[225] Vienna's public housing, directly owned and financed by the government, prioritizes the needs of its poorest residents, and is half of its social housing.[226]

Finland has a provision in their constitution that promotes housing as a fundamental right for everyone.[227] Finland is the only country in the European Union where homelessness is decreasing, thanks to its remarkable "Housing First" program that purposefully seeks to end homelessness.[228] The straightforward policy of giving an unhoused person a place to live without the fulfillment of prerequisites has substantially lessened homelessness. Moreover, Finland has a robust social housing program financed by public banking and public pensions; the local government owns most land in Helsinki and is the country's largest social housing owner and provider. Individuals and households experiencing housing instability are given priority and their eligibility to remain a resident is not affected if their financial situation improves.[229]

The U.S. has a much smaller and under-funded, but slowly growing social housing sector that government policy must strengthen and greatly expand. Policymakers must restore equilibrium and expand the percentage of housing that is permanently and deeply affordable, and outside the speculative market, to protect households from the disruption caused by the billionaire class in the housing sector. The Homes Act bill recently introduced by Senator Tina Smith (D-MN) and Representative Alexandria Ocasio-Cortez (D-NY) is a step in the right direction. The bill seeks to overturn the Faircloth Amendment, a law that places a cap on public housing, and will grant the federal government the ability to invest $30 billion a year over the next decade to develop new, permanently affordable homes under public ownership or non-profit community control, that do not charge more than a quarter of a household's income for rent.[230]

III. Policies to Reduce Billionaire Disruption, Protect Tenants, and Expand Social Housing

This section looks at a variety of policy interventions aimed at reducing billionaire disruption to the housing market, protecting residents and communities, and expanding the nonprofit social housing sector.

1. Protect Tenants from Billionaire Disruption

While working to build a social housing system to address the systemic drivers of the housing crisis, lawmakers should act to protect tenants and communities from the immediate and disastrous harms caused by billionaire blowback. Renters suffering housing instability are disproportionately low-income, Black and Brown, living with disabilities, immigrants, women and young children. A 2020 study demonstrated that "Black renters received a disproportionate share of eviction filings and experienced the highest rates of eviction filing and eviction judgment."[231] It also noted that "Black and Latinx female renters faced higher eviction rates than their male counterparts."[232] The tenant protections listed below not only helps prevent displacement and unjust evictions but also serves as a crucial step toward countering race, gender, and other inequity.

a. Rent Control is one of the most effective policy measures for ensuring housing stability to tenants in a housing market disrupted by the presence of billionaire investors and private equity. It restricts the latter's speculative behavior by placing a limit on how much they can raise rents each year. Protection from the unpredictability of dramatic rent increases reduces financial strain, gives tenants the opportunity to save money, and improves housing stability.[233] Affordable housing complexes that are subsidized or receive LIHTC tax benefits should not be exempt from rent control ordinances since many of their for-profit landlords do implement steep rent increases. The residents of Antioch, California organized and won the inclusion of LIHTC buildings in ordinances that stabilize rent for tenants.[234]

b. Just Cause for Eviction protections require landlords to have a legitimate reason for the removal of a tenant. Strong just cause protections may permit evictions only for serious and repeated lease violations provable in a court of law and guarantee tenants a right to automatic lease renewal. The Californian City of Pasadena recently created a Rent Stabilization Department. Their list of just cause includes delinquent rent, if the tenant breaks the contract, if the property is occupied only by a subtenant, and illegal activity.[235] Pasadena also requires landlords to provide relocation assistance to tenants who were subject to a no-fault eviction.[236]

c. Right to Organize. Tenant organizations can bring more symmetry in the balance of power and put tenants in a more equal position to bargain with their landlords. San Francisco's "Union-At-Home" ordinance grants residents in buildings with five units or more the right to form a tenants association and the landlord is legally required to recognize and negotiate with them.[237] Tenants may receive a reduction in monthly rental payments if the landlord is found to violate any of their union rights, which helps effectively enforce the ordinance. This right should be applicable to all buildings regardless if they are receiving public subsidies. Furthermore, tenant organizations can transform local politics.

Members can participate and win seats at local councils or they can apply pressure to secure funding for certain initiatives like legal assistance and other support services for tenants.[238]

d. Right to Counsel ensures that tenants, particularly those with low-incomes, have access to legal representation when landlords seek to evict them, leveling the playing field in housing courts where landlords typically have more resources for legal representation. Right to counsel programs must be generously funded so that free representation is available to all in need and can be combined with eviction diversion programs to minimize evictions. New York City became the first jurisdiction in the nation to adopt a Right to Counsel policy in 2017. As of 2022, 78 percent of represented tenants in NYC have remained in their homes.[239]

e. Improved Habitability Standards and Enforcement. All levels of government must strengthen health and habitability standards in housing, while improving enforcement through mechanisms that ensure residents are able to remain in place. Tenants should have the right to withhold rent and take landlords to court for habitability violations. All levels of government can require that landlords be licensed, and enforce penalties, including license revocation or transfer of property ownership, for code violations. Policies should favor the transfer of properties that are in violation to the residents or to social housing providers and ensure repairs are made while ultimately residents can remain in place. Habitability standards should include mold; lead abatement; safe conditions for seniors, children, and those living with disability or chronic illness; required heating and cooling in all units; and infrastructure for backup generators. Proactive rental inspections should be guaranteed for all units, and hotlines set up for tenants to report violations and call for repairs.

f. Stop Criminalizing Homelessness. The recent Supreme Court verdict on *Grants Pass v. Johnson* has shamefully given cities and other jurisdictions the authority to punish people for sleeping outside with a blanket, even when alternative options like shelters are not available.[240] The primary driver of homelessness in the U.S. is rising housing costs, more than mental illness, drug use, and other factors.[241] But this ruling does nothing to actually address the housing affordability crisis. Instead, it cruelly takes an injudicious, punitive approach that is also ineffective.

A "Housing First" approach that prioritizes rapid rehousing without first imposing other requirements is most effective at decreasing homelessness and getting people back on their feet.[242]

- **Support a 'Housing First' approach** towards homelessness that prioritizes providing rapid rehousing on a permanent basis and other supportive services.
- **Supportive Housing, not Criminalization.** Repeal and end public spending on policies that criminalize homelessness, people who cannot afford to pay rent, and low-income residents. End sweeps of unhoused people's encampments and tents, especially when no viable permanent housing is being provided; sweeps endanger unhoused people's lives and destroy their property.[243] Increase funding and resources for supportive housing that is combined with social services to help those at risk of becoming or remaining unhoused, and others with health conditions or specialized needs. This includes people experiencing homelessness, and those leaving institutions such as foster care, nursing homes, health facilities, and the carceral system.

- **End the Jail-to-Shelter Pipeline.** Provide justice-involved supportive housing for those released from detention, in addition to ending the criminalization of homelessness.
- **Enact an Unhoused Bill of Rights** including the right to shelter, and right to safety when accessing shelter.[244]

2. Regulating and Banning Corporate Ownership

a. Beneficial Ownership Registry. A growing number of institutional and billionaire investors are creating anonymous shell companies to mask the identity of the real beneficial owner.[245] The ultrawealthy have the resources to exploit a number of legal mechanisms to create various layers of anonymity.

After decades of disruptive anonymous ownership in the luxury market and vigorous opposition from the real estate industry, New York State has passed a real estate ownership disclosure.[246] The New York LLCs Transparency Act will require the entity to disclose the identification details and address of the beneficial owner or owners to the New York Department of State.[247] However, the information will be sealed from the public, thereby denying researchers, journalists, and renters a valuable resource in their investigations into their landlords and the real estate industry.[248]

Other countries require more complete disclosure of beneficial owners. Denmark and France have beneficial ownership registries that are available to the public free of cost.[249] In Denmark, the database is free, accessible to the public, and with data available in a searchable, downloadable and readable format.[250]

b. Transparency on corporate landlords and investors receiving government subsidies. Unfortunately, HUD's public database of owners of LIHTC and other subsidized properties is out of date and inaccurate. Furthermore, despite the growing trend of Wall Street and private equity investors in LIHTC, such as Blackstone, who typically control 99.99 percent of the ownership shares of LIHTC properties they invest in, the HUD database reports not on these investors, but only entities listed as initial owners – the for-profit or non-profit developer partners that do not control ownership shares.[251]

This out-of-date reporting system fails to disclose important shifts in the affordable housing industry and the role of large for-profit investors who hide behind legal layers of secrecy, but actually can determine the fate of subsidized properties. Instead, HUD, as well as state and local housing departments and finance agencies, should keep up-to-date, publicly searchable databases of all subsidized properties, their beneficial owners, investors, ownership and investment structure, expiration dates for affordability requirements, and the value of tax credits or subsidies that investors enjoy – so that investors benefiting from tax breaks can be held accountable.

Fannie Mae and Freddie Mac securitize, and provide mortgage assistance or backing to the largest corporate landlords. The federal government must establish a centralized, publicly searchable database that broadly discloses data connecting property addresses, beneficial owners, and whether these owners are beneficiaries of these government-supported entities, so that tenants and the public can more easily hold abusive landlords accountable.[252] Corporations with enormous material resources at their disposal should not be receiving subsidized loans, mortgage assistance, or funding from these agencies to further abusive or speculative activities.

c. Restrictions on Corporate Ownership of Single-Family Homes. National legislators have been trying to restrict or ban the growing trend of concentrated investor ownership of single-family homes. Representative Ro Khanna (D-CA) introduced the End Hedge Fund Control of American Homes Act in 2023 with the explicit goal of deterring the further concentration of single-family home ownership by corporations, and phasing out corporate ownership completely over 10 years.[253] It would require corporations to sell off their properties and impose tax penalties on hedge funds that fail to do so.[254]

State and local governments can also take steps to limit corporate ownership, by enacting local versions of the above federal policy, or caps on the number of properties corporate landlords can own within a geography. Cap policies can encourage confiscation of excess properties or their acquisition by eminent domain, for conversion into social housing, as well as their sale to residents.

d. Ban and limit short-term rentals. Many cities and jurisdictions recognize that short-term rentals remove rental properties out of the market and, as a result, undermine housing affordability in their locales. The City of Portland, Maine has a proposal to levy a tax on STRs and funnel that revenue to increase their affordable housing stock.[255] In an effort to keep for-profit investors away from its real estate sector and exploiting this market, New York City requires that the property owner to stay in the same unit as the guests booking the home.[256] Across the pond in Barcelona, Spain, city authorities are planning to institute an outright ban in 2029 in order to bring more equilibrium to its rental housing market.[257]

e. Levy an Eviction Fee on Corporate and Billionaire Landlords and Establish A Federal Database on Evictions. Research has demonstrated that large, corporate landlords are more aggressive in their pursuit of evictions, thereby contributing to the housing instability of thousands of tenants.[258] An eviction fee is designed to increase the costs of pursuing the removal of an occupant, incentivizing landlords to pursue an alternative, negotiated solution, for instance, in concert with eviction diversion programs. At the time of writing, no national database comprehensively tracks the number of evictions filed and executed.[259] A national database is needed to accurately track evictions and their impact, especially with respect to large corporate landlords.

California: Renters Say Divest from Blackstone, Fund 1 Million Truly Affordable Homes

Alliance of Californians for Community Empowerment (ACCE) is a member-led, statewide community organization with over 18,000 members across California.[260] ACCE is a multi-issue organization, with one current priority being organizing for housing justice, through a racial and social justice lens.

California renters call for a statewide rent cap and just cause eviction protections, September 2019. (Alliance of Californians for Community Empowerment)

In Los Angeles, 1,000 marchers demand lower rents and state funding for one million truly affordable homes, September 2024. (Alliance of Californians for Community Empowerment)

For more than 10 years, ACCE has organized tenant unions of renters with the largest corporate landlords, and now has a statewide Blackstone tenants union. Currently, ACCE is leading a campaign together with labor unions, to call on pension funds as well as the University of California (UC) system to divest from Blackstone, and instead invest in affordable housing.[261] UC's investments in Blackstone total some $8.6 billion.[262]

In 2022, through the organizing efforts of a broad housing justice and labor coalition, Los Angeles voters passed Measure ULA, a ballot initiative that created a mansion tax to fund social housing (including community land trusts), other deeply affordable housing, rental assistance, and homelessness prevention.[263] In 2023, a coalition of housing justice groups including ACCE won the passage of SB 555, a statewide law mandating a government study on developing social housing that is below market-rate, and completely for those unable to afford market-rate rents.[264]

This past September, ACCE joined in National Days of Action for social housing. Thousands rallied in Los Angeles, and in Sacramento, protesters engaged in civil disobedience.[265] They decried the criminalization of homelessness, calling for tenant protections to keep people in their homes and for the state to fully fund 1 million homes that are truly affordable.[266] ACCE advances a vision for social housing that is deeply affordable to low-income people of color to prevent the displacement of these communities.

3. Tax Billionaires and Luxury Real Estate to Generate Revenue for Social Housing

Progressive taxes on billionaires, corporate landlords, and Wall Street investors, can help discourage speculation and finance social housing. Wealth can be capped at $2 billion and all excess above this collected as taxes, to enrich our communities. Conversely, tax breaks to wealthy corporate investors, such as Trump's Opportunity Zones policy, should be repealed.[267] The mortgage interest tax deduction which benefits wealthy homeowners and corporate landlords should be reformed, so that funds are instead directed to social housing. Below are real estate taxes that redistribute wealth to generate funds for social housing.

a. Taxes on All Real Estate Transactions can slow the disruptive impact of billionaires and institutional investors and capture some of the global wealth they attempt to hide or speculate with in local markets. Transfer taxes already exist in 38 different states plus the District of Columbia.[268] However, many jurisdictions allow the revenue collected to flow into state coffers without any earmarks, and few do allocate these resources to housing projects. Instead, policies can emulate the state of Vermont, which established a real estate transfer tax in 1987 and dedicated the resources raised to the Vermont Housing and Conservation Trust Fund.[269] The trust fund allocates money to affordable housing projects.

b. Mansion Taxes on Luxury and High Value Real Estate Transfers target the ultra-high end of the housing market. They most likely apply to the property investments or the new vacation homes of the ultrawealthy. Seven states levy mansion taxes with the intention of using the revenue to fund affordable housing projects and other initiatives that expands access to public goods.[270] A recent analysis found that if every U.S. state instituted a modest mansion tax with three progressive rates —

2 percent, 3 percent, and 4 percent above certain price thresholds — they would raise an estimated $8.7 billion a year.[271]

Nationwide, 17 cities and counties have passed transfer taxes that target expensive and ultra-high end real estate and they raise approximately $3 billion in annual revenue.[272] In Los Angeles, a coalition of housing justice organizations, non-profit developers, and unions ran a successful ballot measure to pass a Mansion Tax in 2022. Measure ULA collected more than $156 million in the fiscal year of 2023-24, and the funds were earmarked for permanently affordable housing, homelessness services, eviction prevention, and other affordable housing.[273] It is the single largest source of revenue in the city's budget for affordable housing and homelessness prevention. The City of Oakland has a progressive real estate transfer tax system that applies to all residential property transactions.[274]

In 2019, the City of Boston passed a two percent transfer fee on all real estate transactions above $2 million.[275] The luxury transfer fee, if it had passed in 2021 by the state legislature, would have been applicable to only ten percent of residential properties that sold in 2022 and the City of Boston would have raised more than $55 million.[276] Voters in Sante Fe, NM overwhelmingly approved the passage of a 3 percent mansion tax on properties that sell for more than $1 million. Though its implementation is currently blocked due to a real estate industry lawsuit, it would provide more than $6 million in additional funding for affordable housing.[277]

To constrain the pronounced role of institutional investors in the residential real estate market, taxes can also be levied on every housing unit an LLC, Trust, and investor purchases. As mentioned above, institutional investors spent more than $14 billion in residential real estate in Miami in two years. A straightforward 10 percent tax on these institutional buyers would have raised $1.4 billion in that time period.

c. Empty Homes/Vacancy Tax. Jurisdictions have used vacancy taxes to create incentives that force landlords to bring vacant properties to market so they can give shelter to people and not wealth. Short of a national definition for vacancy, state and local governments have to put forward their own definitions.

Oakland's vacancy tax defines property to be vacant when it is "in use less than fifty (50) days in a calendar year," and they levy an annual $6,000 annual tax on single-family homes and $3,000 on townhouses and apartments.[278] The city was able to raise more than $7 million in the fiscal year of 2022-2023.[279] San Francisco voters passed Proposition M in November 2022. San Francisco defines a vacant dwelling as a property that has been empty for six months and plans to charge an annual tax that can range from $2,500 to $5,000.[280] The tax will increase with each subsequent year and will only apply to landlords who own three units or more.[281]

Additionally, other anti-speculation taxes such as value uplift taxes at point-of-sale, property flipping taxes, and out-of-state investor and transaction taxes, can also be levied to discourage speculation.

4. Expand Social Housing

Federal Actions to support social housing. We join housing justice, tenant, and unhoused organizations in calling on federal lawmakers and the administration to undertake bold actions at the federal level to address billionaire disruption to our housing markets.[282] These include:

- **An Executive Order for an Office of Social Housing.** Establish an Office under HUD to develop plans for expanding permanently and deeply affordable social housing, and to align existing programs with social housing goals, with the input of housing justice organizations. This includes strengthening public housing, establishing social housing pilot projects, tracking opportunities to convert public assets and private corporate landlord holdings to permanently affordable social housing.

- **An Executive Order for Rent Regulations and Good Cause Eviction Protections in Federally Insured Properties.** Limit rent increases for tenants in all properties financed by government-backed mortgages to 3 percent or 1.5 times the CPI, whichever is lower, annually. Mandate good cause eviction protections in these same properties, so that evictions are only permitted for serious and repeated lease violations provable in a court of law, and tenants are guaranteed a right to lease renewal.

- **Legislation and funding for increased tenant protections and construction of deeply affordable social housing**: Enact a federal right of all tenants to organize and bargain collectively as tenant unions with landlords over rents and living conditions, including in all federally subsidized properties. Appropriate $1 trillion over ten years for creating 12 million permanently and deeply affordable homes, as well as $230 billion to fully repair and green our existing public housing.

Renters Rising: Calling for Bold Federal Funding for Green Social Housing

Renters Rising is a national alliance of tenants working to shift the balance of power between renters and corporate landlords, so that renters are able to live with dignity. Renters Rising has been organizing a national tenant association of people who live in properties owned by the largest corporate landlords such as Blackstone, Invitation Homes, Related Properties and others. Powered by community organizations across the country, including the Alliance of Californians for Community Empowerment (ACCE), CASA of Maryland, New York Communities for Change (NYCC), Churches United for Fair Housing (CUFFH), Texas Organizing Project (TOP), Action NC, Florida Rising, Detroit Action, Make the Road CT, Make the Road NJ, Make the Road NY, Make the Road NV, Make the Road PA, One PA, Maine People's Alliance, Arkansas Community Organizations, Fuerte, Stand Up Alaska, Rights and Democracy, and others, Rising Rising has organized over 22,400 active members and tenant leaders in 12 states since its launch in 2021.

Renters Rising members protest corporate landlords' role in ending eviction moratoriums, at the National Multifamily Housing Council's fall meeting, September 2021. (Photographer: Erika Nizborski; Renters Rising)

By raising the bar among the industry's worst actors, Renters Rising seeks to improve living conditions and affordability for all renters. Renters Rising has protested at the industry conferences of corporate landlord organizations such as the National Rental Home Council (NRHC) and the National Multifamily Housing Council (NMHC). Since 2023, it has targeted public pension funds in North Carolina, California, and Texas that invest in Blackstone, calling on them to divest. Renters Rising calls on corporate landlords to meet with tenants, negotiate over better living conditions and limits on rent increases, and to transfer ownership of housing to the people. At the grassroots, its members are engaged in organizing tenant unions to win these from the ground up.

Renters Rising members hold a sit-in at the office of Representative Steve Womack, chair of the U.S. House subcommittee on housing appropriations, to demand generous public funding for deeply affordable housing, September 2024. (Renters Rising)

Renters Rising supports organizing for green social housing at the federal, state, and local levels. It advocates for $1 trillion in federal grants for 12 million permanently and deeply affordable homes; for the repair and expansion of public housing; and for an Office of Social Housing under HUD.

Federal and Community-Based Policies to Support Social Housing

a. Repair, Improve, and Expand Quality Public Housing. Public housing is an important form of social housing yet it has been underfunded and under systemic attack by the federal government for decades. This has resulted in the deterioration of the existing stock, even as it provides housing to some of the most vulnerable and low-income populations. The federal government must repeal the Faircloth Amendment, a provision that currently puts a limit on the number of public housing available at any given time, and support the Green New Deal for Public Housing introduced by Senator Bernie Sanders (I-VT) and Alexandria Ocasio-Cortez (D-NY) and the Homes Act introduced by Alexandria Ocasio-Cortez (D-NY) and Tina Smith (D-MN).[283] The former supports significantly expanding public housing and repairing the existing stock while decarbonizing the buildings. The Homes Act supports the construction of permanently affordable social housing with the units under community and democratic control.

b. Tenant, Resident, and Community Opportunity to Purchase. First right of purchase for residents, community organizations, and social housing providers allows these entities to have priority access when a landlord puts a property up for sale. However, public funding for purchases is crucial for its success.

Washington, D.C. was one of the first cities to institute the Tenant Opportunity to Purchase Act (TOPA) in 1980.[284] Property owners looking to sell their building must first offer it to the complex's tenant association. With assistance from the Department of Housing and Community Development (DHCD), the residents can convert the building into a housing cooperative or condominiums.[285] DHCD can provide financial assistance, seed money, technical assistance, and other specialized services. Unfortunately, the number of tenant-buyouts in Washington, D.C. have dramatically fallen over the past decade due to the explosion in real estate values and the lack of housing organizers and attorneys. There were 342 units purchased by tenants through TOPA in 2020, a far cry from the 2,397 units purchased in 2013.[286]

First-option to buy laws are also on the books for manufactured and mobile home parks in a number of cities and states. For example, 151 resident-owned communities in New Hampshire receive the financial support of the Community Loan Fund.[287] The Vice President of External Relations of the Community Loan Fund, Katie McQuaid, described the cooperative movement as "mini-democracies" because it gives residents the freedom to govern and manage themselves and their communities.[288] All six states in New England have passed laws that give manufactured home communities the opportunity to purchase the land their home sits on.[289]

Connecticut: Building Tenant Union Power to Convert Corporate-Owned Properties to Social Housing

Make the Road Connecticut (MRCT) is a member-led organization that builds power in low-income, working-class, Latinx and immigrant communities throughout Connecticut.[290] At the state level, MRCT is fighting for just cause eviction protections. Through a town hall in March 2024, immigrant residents successfully pushed the mayor of Hartford to create a housing liaison.

Tenants in Hartford organize for repairs, January 2024. (Make the Road Connecticut)

In recent years, MRCT has been helping organize tenant unions against corporate landlords in Bridgeport, New Haven, Hartford, and Newington, CT, in collaboration with the Connecticut Tenants Union (CTTU). Tenant unions have won repairs and rollbacks on rent increases. CTTU is also organizing tenant unions to establish resident-controlled social housing by acquiring the buildings they live in, and won a public funding commitment to develop a tenant-controlled housing cooperative in New Haven.[291]

In Bridgeport, renters demand a tenant bill of rights, September 2024. (Make the Road Connecticut)

"I believe in social housing for our communities. Everyone should be living the best of their lives instead of just working to live," says Teresa Quintana, housing equity organizer at MRCT. Quintana is critical of government programs that subsidize for-profit landlords, and says public funds should instead go towards lasting not-for-profit solutions.

Teresa Quintana with Rep. Alexandria Ocasio-Cortez at the introduction of the Homes Act, September 2024. (Make the Road Connecticut)

In 2023, Connecticut passed a law giving manufactured home residents the opportunity to purchase their parks, though residents are fighting for its fair implementation.[292] MRCT hopes to campaign for tenant and community opportunity to purchase (TOPA/COPA) policies in Hartford, that would allow tenants to acquire the properties they live in from corporate landlords, and convert these to resident-owned social housing cooperatives.

c. Create Local Offices of Social Housing. All levels of government can create Offices of Social Housing to coordinate with existing housing authorities and agencies to advance the policies detailed in this report, identify opportunities for converting existing stock into social housing, and help fund, monitor, and coordinate social housing projects. Offices should be governed by planning councils with representation from tenant unions, unhoused people's organizations, and disability justice groups.

d. Social Housing Development Authority (SHDAs). All levels of government can create SHDAs to carry out the development of social housing, and acquisition and conversion of existing properties into permanently and deeply affordable social housing. New York state has a legislative proposal to create a Social Housing Development Authority in the state that would expand the supply of permanently affordable housing by building new units and converting distressed, tax-foreclosed, and vacant existing real estate.[293]

e. Expand access to subsidized housing. All levels of government must expand access to subsidized housing by all who need it, including unhoused people, people with zero income, immigrants, mixed-status families, people living with disabilities, foster youth, and people with records. Access to public and subsidized housing should be based on need, prioritizing extremely low-income households, and with adequate funding for supportive services to reach households with incomes below 15% of area median income. Policymakers must end the racist criminalization of subsidized housing residents, whether through draconian "one-strike" rules in public housing, or police surveillance and raids of voucher recipients to restrict eligibility.[294] We must repeal nuisance and "one-strike" ordinances that discriminatorily penalize residents of color, domestic violence survivors, and others.[295] The federal government also must repeal the 1980 Housing and Community Development Act and related rulemaking that penalizes mixed-status families by restricting their subsidies.[296]

f. Increase funding for supportive housing. Supportive housing accessible to those most at risk of homelessness is a form of social housing critical for reaching those most in need. Supportive housing must be generously funded to provide the upfront capital needed to develop more units, as well as to cover operating costs, vouchers, and quality supportive services. These services provide vital assistance to people at risk of homelessness, who are living with disability or with physical, mental, or behavioral health conditions, who are exiting institutions including foster care or carceral systems, and others.

g. Reform public land banks to support social housing. Many cities and jurisdictions have public land banks that acquire land for development. Unfortunately, these lands are often sold to for-profit investors.[297] Instead, public land banks should retain public land in public ownership and lease it for social housing development, or give it to mission-driven nonprofits, cooperatives, or community land trusts who are committed to building and maintaining permanent affordable housing.

h. Convert LIHTCs that are expiring or owned by corporate landlords into permanently affordable social housing. Any property owned by for-profit developers that receives public subsidies should be transferred to social housing organizations or public institutions. It is simply absurd to have for-profit investors build affordable housing units with a covenant that expires in the future. The Hillside Villa Tenants Union in the Chinatown section of Los Angeles organized themselves to try to keep their building affordable in 2019, and started a rent strike.[298] In a historic victory, the Los Angeles City

Council voted in 2022 to begin the process of purchasing the project by eminent domain, for conversion into permanently affordable housing under public ownership while keeping the residents in place. Unfortunately, the City Council subsequently stalled on purchase, and brokered a back-deal with the landlord to instead temporarily subsidize rents for some units. The tenants oppose this deal and also point out it requires them to pay back rent, leaving them vulnerable to eviction. They are continuing their rent strike and to fight for permanent affordability.[299] As the affordability requirements on hundreds of thousands of LIHTC and Section 8 units expire in the next two to five years, these should be converted to permanently affordable housing.[300]

i. Convert Tax-Delinquent Properties into Permanently Affordable Social Housing. Public authorities place a lien on properties they take for tax delinquency, that are later sold to for-profit entities in order to recoup revenue.[301] But the most efficient use of these properties may be to transfer them to social housing organizations and convert them to permanently affordable housing.[302]

j. Acquire Vacant Properties. Federal and local governments should acquire vacant properties, rehabilitate them, and then transfer ownership to social housing organizations. Of the 16 million vacant properties in the U.S., many sit vacant for years or are infrequently used.[303] The northeast region of Catalonia, Spain has threatened to expropriate corporate-owned properties that sit vacant for more than two years and convert them into social housing.[304]

k. Convert Code Violating and Unhealthy Properties to Social Ownership. Residents, tenant associations, and community organizations should be able to petition courts to remove proprietorship from irresponsible owners who allow their properties to accumulate significant housing code violations. These properties should be converted into permanently affordable social housing. For example, in New York City, the city's Article 7A program allows tenants in distressed properties to petition courts to remove ownership from their landlord and transfer it to cooperatives or nonprofits.[305]

l. Housing Trust Funds. Many states and jurisdictions have created "housing trust funds" to capture fees, proceeds from sales, revenue from transfer taxes, and other sources of income. The uses of these funds should be codified to prioritize creating permanently and deeply affordable social housing.

m. Directing Public Pension Funds. Many public pensions are unfortunately invested in private equity landlords like Blackstone and other corporate landlords. Instead, funds should be invested in permanently affordable housing. Local campaigns can organize to demand that public pension funds divest from corporate landlords and proactively invest in community land trusts, cooperatives, public housing, and other forms of social housing.

n. Expand Public Banking. Many affordable housing organizations are pressing for the creation of nonprofit public banks at all levels of government that would hold and invest public funds, public employee savings, and other revenues. These public banks could provide low-interest financing to social housing organizations so they don't have to rely on Wall Street and for-profit investors. North Dakota has had a public bank for more than a century and there are organized movements in over thirty states and localities to establish public banks.[306]

Maryland: Organizing for Inclusive Social Housing from the Ground Up

CASA is a national organization that focuses its grassroots community organizing in Georgia, Maryland, Pennsylvania, and Virginia, building working-class power with Black, Latine, Indigenous and immigrant communities. To fight for affordable housing and tenant rights, CASA organizes immigrant-inclusive tenant unions.[307]

CASA members take action for rent stabilization and housing justice. (CASA of Maryland)

CASA recently won rent stabilization measures in Montgomery and Prince George's Counties, as well as Mt. Rainier, MD.[308] Organizers view rent control as critical for providing immediate relief to immigrants who lack access to subsidized housing.


CASA members take action for rent stabilization and housing justice. (CASA of Maryland)

To achieve social housing that prioritizes the needs of immigrants, CASA is organizing tenant unions who can fight for the conversion of corporate-owned properties where they live, into community land trusts or cooperatives under collective ownership by residents. In Hyattsville, MD, CASA organized 100 units to go on a 18-month rent strike and file a class action lawsuit. CASA helped the striking families receive $1.5 billion in American Rescue Plan Act (ARPA) relief funds.[309] In March 2024, the tenants won a settlement compensating tenants for unhealthy living conditions. The landlord also agreed to sell the property to a more mission-driven landlord; the County contributed $15 million to fund the purchase, and the new landlord agreed to affordability requirements.[310]

CASA members take action for rent stabilization and housing justice. (CASA of Maryland)

"Building only for the middle class and hoping for it to trickle down – that doesn't really work. That's why we have a housing crisis," says Alex Vazquez, national organizing director at CASA. "We need housing solutions that prioritize low-income families, seniors, and marginalized communities. It's time we shift our focus to those most in need: the poorest, people with disabilities, the unhoused, seniors, individuals with records, undocumented immigrants, single mothers with children, and other marginalized groups."

Conclusion

The concentration of wealth and power – the *billionaire blowback* – is disrupting the lives of millions of people, especially in terms of access to housing. Billionaire investors are buying up single-family homes, apartment buildings, and mobile home parks in order to squeeze residents into paying greater portions of their incomes in rent. In cities across the country, thousands of unhoused people sleep on streets outside thousands more vacant luxury units. Instead, our tax system and government policy must encourage the gross redistribution of wealth and power. Furthermore, all levels of government can take action to defend local communities from billionaire encroachment and redirect resources to housing solutions.

The housing crisis in the U.S. will not be addressed simply by efforts to expand the supply of housing. Nor will it be solved by giving further government subsidies and land use incentives to for-profit developers to create temporarily affordable housing. Truly fixing the housing crisis will require addressing the pain that low-income residents feel today, by increasing tenant protections to stop rent increases and displacement, and reversing the criminalization of homelessness. Furthermore, all levels of government must create lasting solutions by increasing the percentage of social housing in every community that is permanently and deeply affordable, as well as publicly owned or under democratic community control, to put people before profit. Any future public subsidy directed toward housing should be locked in perpetuity to ensure present and future affordability.

This report points out that we can tamp down the harms to the housing market caused by the billionaire blowback. And in some cases, we can "tax the bad" — in this case real estate speculation — and direct resources toward solutions including the expansion of the social housing sector. The less wealth extracted by billionaires, the greater racial, gender, disability, and economic justice for our communities. The more people who can meet their basic need for affordable housing outside this speculative market, the greater health, well-being and the freedom to thrive for all residents of our communities.

Resources

Social Housing

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