

Researchers find three companies own more than 19,000 rental houses in metro Atlanta

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Three corporate landlords control nearly 11% of the single-family homes available for rent in metro Atlanta's core counties, according to a new analysis led by Taylor Shelton, a geographer at Georgia State University.

Shelton, an assistant professor in the Department of Geosciences at Georgia State, along with his collaborator Eric Seymour of Rutgers University, investigated the ownership of rental homes in metro Atlanta and found that more than 19,000 were owned by just three companies—Invitation Homes, Pretium Partners and Amherst Holdings.

The findings were published recently in the [article](#) "Horizontal Holdings: Untangling the Networks of Corporate Landlords" in the *Annals of the American Association of Geographers*.

"These companies own tens of thousands of properties in a relatively select set of neighborhoods, which allows them to exercise really significant market power over tenants and renters because they have such a large concentration of holdings in those neighborhoods," Shelton said.

Metro Atlanta is facing an affordable housing crisis, and corporate landlords may be one of the reasons for that, according to a book by fellow GSU researcher Dan Immergluck. Beginning with the 2007 foreclosure crisis and continuing in the wake of the COVID-19 pandemic, many local landlords and homeowners were forced or decided to sell their properties, enabling companies that purchase buildings and rent them out for a profit, called corporate landlords, to snap up large numbers of homes.

In this new landscape, figuring out exactly who owns each property can be incredibly complicated.

Many large companies in the United States operate through smaller companies called limited liability companies, or LLCs for short. In the case of corporate landlord companies, these LLCs help protect the larger parent companies from liability or [legal action](#) that tenants might take.

"If a tenant is able to sue an LLC and win—they receive some level of damages and compensation for whatever harm they experience—the structure in place means that only the assets held by the LLC are used in calculating the appropriate level of damages," Shelton said.

Shelton said corporate landlords tend to have a lot of LLCs to protect themselves. In the core metro Atlanta counties in his study—Fulton, Clayton, DeKalb, Gwinnett and Cobb—the three largest landlord companies have more than 190 LLCs between them.

These LLCs usually have multiple addresses, making it difficult to trace the ties between their locations and their parent companies.

To make things even more complex, many of these large companies are not traded publicly on the [stock market](#), meaning their total number of holdings is not easily available to the public. Because Invitation Homes is publicly traded, the total number of properties it owns is available to the public through documents it is required to file with the U.S. Securities and Exchange Commission.

"The other two we analyze in this paper, Pretium Partners and Amherst Holdings, are backed by private equity and not publicly traded," Shelton said. "So, there is no way to ever know what the full scope of their holdings are without a method like the one we used."

Tenants find themselves with few options when they have a problem with their corporate landlord.

"Layers of interaction that have to happen before you get to the person who's ultimately making decisions are increased. You have to talk to your property manager," Shelton said. "Then, the property manager has to talk to their supervisor, who talks to the local or regional manager. Then they have to run things up. It creates this distance where you don't

actually know who your landlord is, so you don't actually know who to make demands of."

This is particularly relevant for Atlanta, which is the largest market for this kind of corporate landlord activity in the country, according to [another study](#) by Taylor and Seymour published in the *Journal of Urban Affairs*.

"You have to add up the next two or three largest markets in the U.S. together to have the same amount of corporate landlord investment that Atlanta has," Shelton said.

Shelton said metro Atlanta is one of the largest markets for this kind of activity for a few reasons.

"Corporate landlords like places that are growing, and they like places where housing is relatively cheap," Shelton said. "But the other box that Atlanta checks is that we have very lax tenant protections."

To address the situation, Shelton and his fellow researchers decided to make their methods of investigation available to the public.

"The hope is that anybody can take this method and replicate it even if you don't have significant technical skills," Shelton said. "We wanted to get to the skeleton of the logic of this process so that anyone can do it for anywhere and any company. All you need to have is the right data and then you can go from there."

More information: Taylor Shelton et al, Horizontal Holdings: Untangling the Networks of Corporate Landlords, *Annals of the American Association of Geographers* (2024). [DOI: 10.1080/24694452.2023.2278690](https://doi.org/10.1080/24694452.2023.2278690)

Eric Seymour et al, The metropolitan and neighborhood geographies of REIT- and private equity–owned single-family rentals, *Journal of Urban Affairs* (2023). [DOI: 10.1080/07352166.2023.2276766](https://doi.org/10.1080/07352166.2023.2276766)

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