

IMPACT OF INSTITUTIONAL BUYERS ON HOME SALES AND SINGLE-FAMILY RENTALS

NATIONAL ASSOCIATION OF REALTORS®

Research Group

May 2022



KEY FINDINGS

Objective of the Research

The home sales and rental markets continue to suffer from a huge undersupply of both for-sale and for-own units. As of March, the inventory of existing-homes on the market was equivalent to just two months of supply, well below the desired level of six months. The median existing-home sales price continues to increase at a double digit pace of 15% year-over-year. At the same time, asking rents on multifamily properties are up 11% year-over-year as of March¹ while rents on single-family properties are up 13% year-over-year as of February.² Low interest rates during 2020-2021, with the 10-year T-note hovering at below 2% in 2020 and 2021, have led investors to seek higher returns elsewhere, and real estate is one such asset. In March 2022, inflation surged to 8.5%, creating further incentive for investors to seek assets that offer a hedge against inflation, such as residential rentals where rents are adjusted annually. These conditions have made the real estate market attractive to institutional investors seeking to purchase properties to turn into rentals.

This study estimates the market share of institutional buyers to total home sales using property deed records from Black Knight and compares the median price of institutional buyers to the median price of all buyers. It looks at the factors that attract institutional investors to a particular market using data from the American Community Survey. It analyzes the motivation for home sellers to sell to institutional buyers, the impact of institutional investors on home prices and rents, and the quality of service offered by institutional landlords relative to “mom-and-pop” landlords based on a survey REALTORS®.

¹ CoStar®
² CoreLogic®

KEY FINDINGS

Key Finding 1: Institutional buyers made up 13% of the residential sales market in 2021, with the median purchase price of institutional buyers typically 26% lower than the states' median purchase prices (Slides 6 – 15).

We defined institutional buyers as companies, corporations, or limited liability companies (LLCs). Using deed records data, we found that institutional buyers purchased 13.2% of residential properties in 2021, up from 11.8% in 2020. Institutional investors made up a higher share of the market in counties where the number of homes available for sale was become tighter: in counties where the investor share was higher than the national average, listings were down 7% year-over-year as of March 2022, and in counties where the investor share was lower than the national average, listings were down just 4% year-over-year. Texas led all states with the highest share of institutional buyers (28%), followed by Georgia (19%), Oklahoma (18%), Alabama (18%) and Mississippi (17%).

Using deed records, we also found that the median price of properties purchased by institutional buyers in 2021 was typically 26% lower than the state median prices. The difference could be due to differences in quality of homes being purchased, as suggested by the NAR survey where 42% of respondents reported that institutional investors were purchasing homes that needed repair. States with a higher share of institutional buyers than nationally had a lower price difference of 20% while states with a lower share of institutional buyers had a price difference of 30%, which indicates that more competition among institutional investors tends to push up their price offers.

KEY FINDINGS

While the purchase of existing-homes by institutional investors takes away available stock for homeowners, the construction of single-family built-for-rent housing adds to the rental housing stock. Based on the US Census Bureau data on housing starts, we estimate that single-family built-for-rent housing rose to 5.2% in 2021, with rising market shares in the South Region, at 5.6%, and in the West Region, at 4.5%. While built-for-rent housing increases the supply of rental housing, the scarcity of developed lots and construction labor also reduces the available resources of the construction of homes for owner occupancy.

Key Finding 2: Institutional buyers tend to purchase in markets with rising household formation, strong housing and rental markets, high income markets, but also with a high density of minority groups especially Black households, with twice as many Black households in markets with higher share of institutional buyers (Slides 16-27).

We analyzed ten factors that we hypothesized are likely to attract institutional investors to a market area. We found that institutional buyers are attracted to areas with 1) higher household formation; 2) high density of minority groups especially Black households; 3) high density of renters; 4) high density of the Millennial age group; 5) high income and education; 6) many people moving into the area; 7) fast rent growth; 8) fast home appreciation ; 9) fast home sales growth; and 10) lower rental vacancy rate. Specifically, in areas with a higher share of institutional buyers than the national average, there are twice as many Black households as areas with a lower share of institutional buyers. In areas with higher share of institutional investors, renter accounts for 30% of households on average compared to 27% in areas with lower share of institutional investors. The implication is that while institutional buyers who purchase existing-homes to convert to rental provide rental housing, this takes stock away for future homeowners.

KEY FINDINGS

Key Finding 3: According to REALTORS®, institutional investors have a larger market presence due and offer cash and services that home sellers prefer. However, their offer price is about the same as non-institutional buyers and they offer the same or faster service than mom-and pop landlords (Slides 28-48).

NAR Research Group conducted a survey of REALTORS® to local market information about institutional buyers and collected responses from 3,644 members. The survey revealed that the main impact of institutional investors is on market competition. On average, respondents reported that institutional buyers accounted for 15% of single-family purchases in 2021. The major reason home owners sold to institutional investors was because they offered cash, purchased the property 'as is' or offered a guaranteed purchase. Forty-two percent of properties purchased were converted to single-family rentals and 45% were resold. This indicates that institutional purchase subtract from the available housing for homeownership. However, on average, the offer price of institutional buyers was about the same as non-institutional buyers , with offer prices at times below the market price or at times above the market price, given that institutional investors purchase a mix of properties, with 42% in need of repair. The services offered by institutional buyers was about the same or faster than non-institutional buyers. Fifty-nine percent of REALTORS® reported institutional buyers involved a traditional seller's agent during the transaction.

MARKET SHARE OF INSTITUTIONAL BUYERS

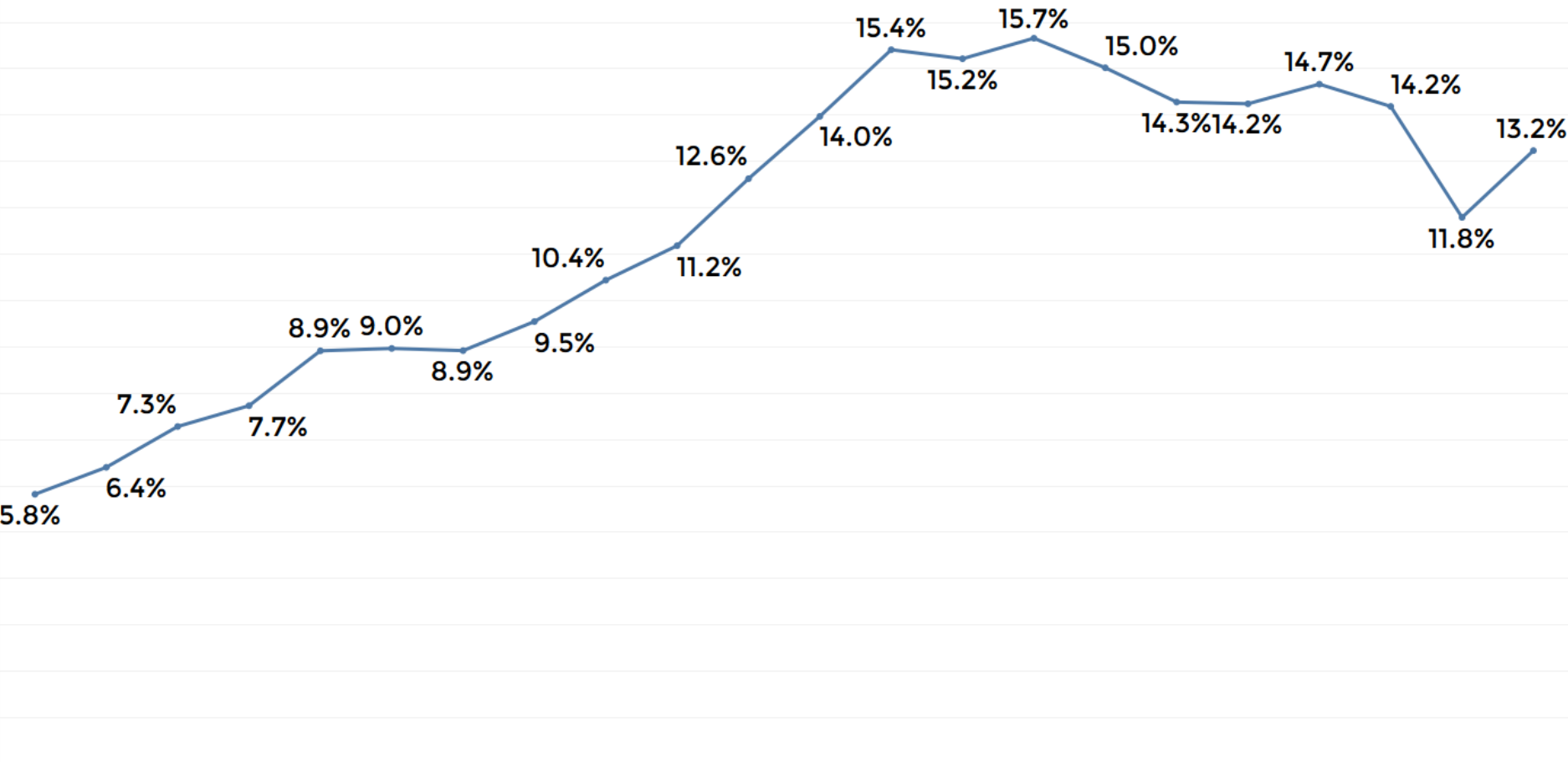
MARKET SHARE OF INSTITUTIONAL BUYERS

- Institutional buyers accounted for 15% of residential purchases in 2021, based on deed records data.³ Institutional buyer purchases accounted for a higher share of the market in 2021 compared to 2020 in 84% of states and in the District of Columbia.
- The states with the institutional buyer market shares were Texas (28%), Georgia (19%), Oklahoma (18%), Alabama (18%), Mississippi (17%), Florida (16%), Missouri (16%), North Carolina (16%), Ohio (16%), and Utah (16%).
- The highest percentage increase in institutional buyer share from 2020 to 2021 were in the states of Mississippi (+6.5%), Texas (+4.6%), Georgia (+4.0%), South Dakota (+3.5%), and Colorado (+3.2%). Institutional buyer share declined in nine states led by Maryland (-2.4%), Delaware (-1.5%), and Virginia (-1.2%).
- The median purchase price among institutional buyers was typically 26% below the state median price. In states with higher institutional buyer share (above 13%), the difference was 20%, and in states with institutional buyer share of below 13%, the difference was 30%.
- Built-for-rent rental housing adds to housing unlike investor acquisitions of existing homes that are converted to rentals. The share of 1-unit built-for-rent to 1-unit housing starts rose to 5.2% in 2021, equivalent to 59,000 units. The share of 1-unit built-for-rent housing rose in the South and in the West regions but declined in the Northeast and Midwest.

³ Institutional buyers refer to companies, corporations, or LLCs based on property deed records accessed via Black Knight. NAR's analysis of Black Knight data does not imply Black Knight's endorsement of any particular findings. All analysis and errors should be attributed to NAR.

INSTITUTIONAL BUYER MARKET SHARE ROSE TO 13% IN 2021

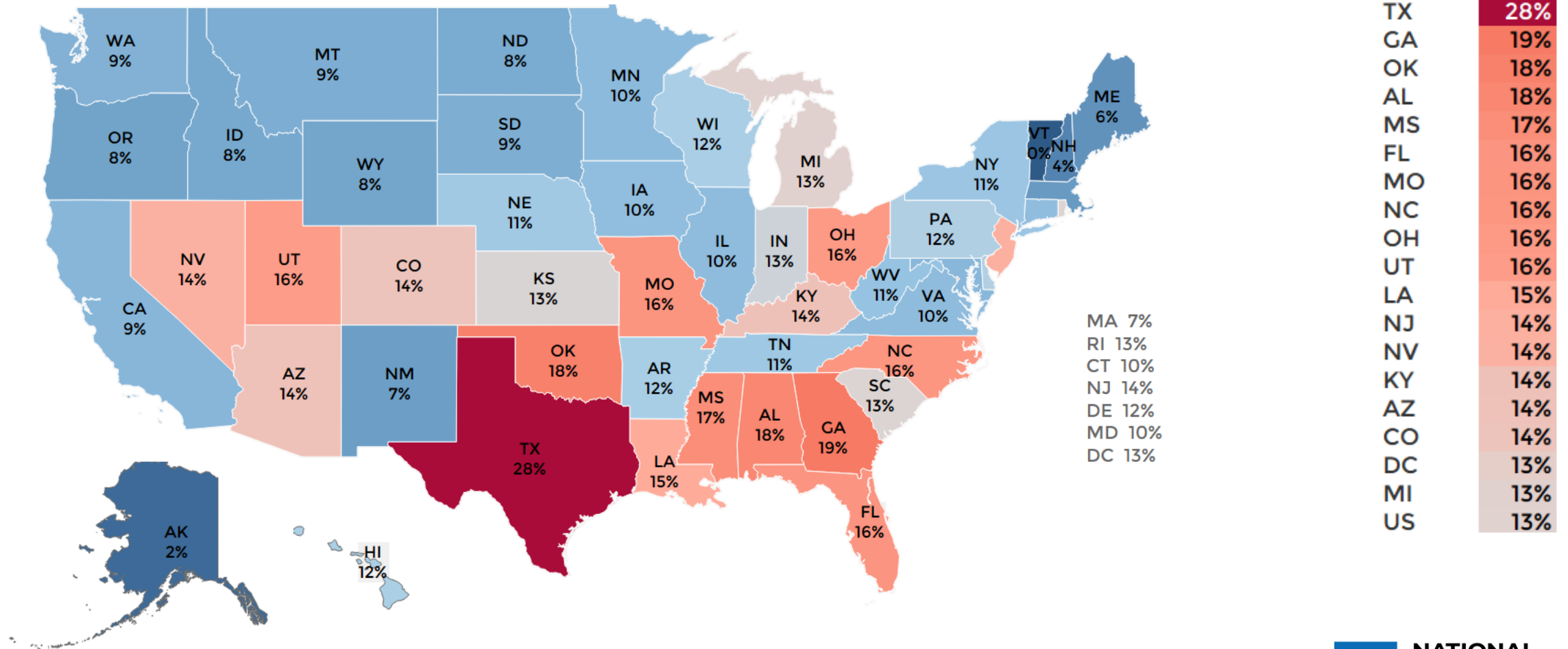
Institutional Buyer Residential Home Purchase Share



Source: NAR analysis of Black Knight Deeds data

TEXAS, GEORGIA, OKLAHOMA, AND ALABAMA HAD HIGHEST FRACTION OF PURCHASES BY INSTITUTIONAL BUYERS

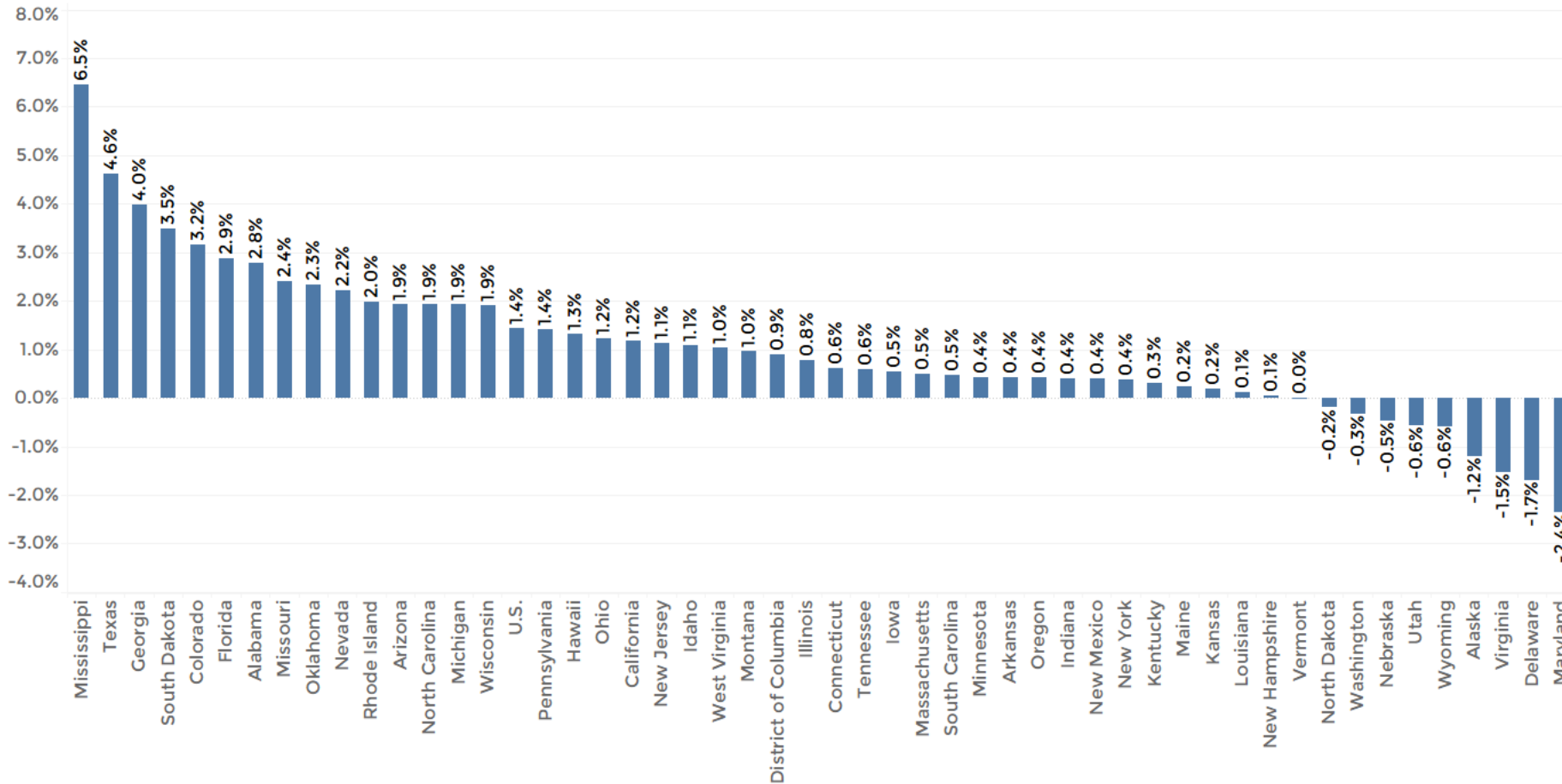
Institutional Buyer Residential Home Purchase Share in 2021



Source: NAR analysis of Black Knight Deeds data

INSTITUTIONAL BUYER SHARE IN 2021 ROSE IN 84% OF STATES*

Percentage Change in Institutional Buyer Market Share in 2021 from 2020



Source: NAR analysis of Black Knight Deeds data

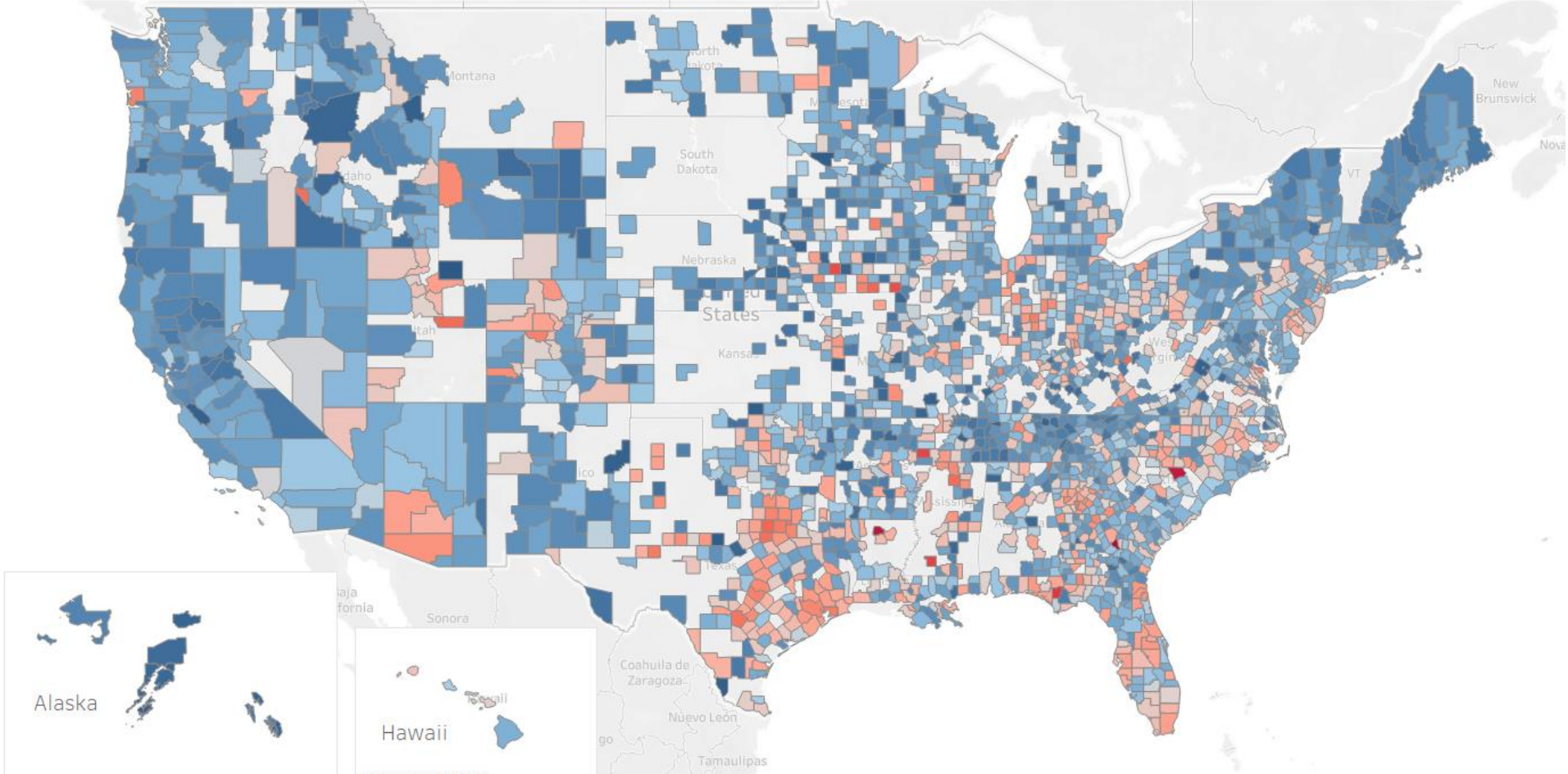
* Including the District of Columbia

28% OF COUNTIES HAVE HIGHER INSTITUTIONAL BUYER SHARE THAN NATIONAL AVERAGE (13%)

Institutional Buyer Residential Home Purchase Share in 2021 at County Level
(red areas: above 13%)

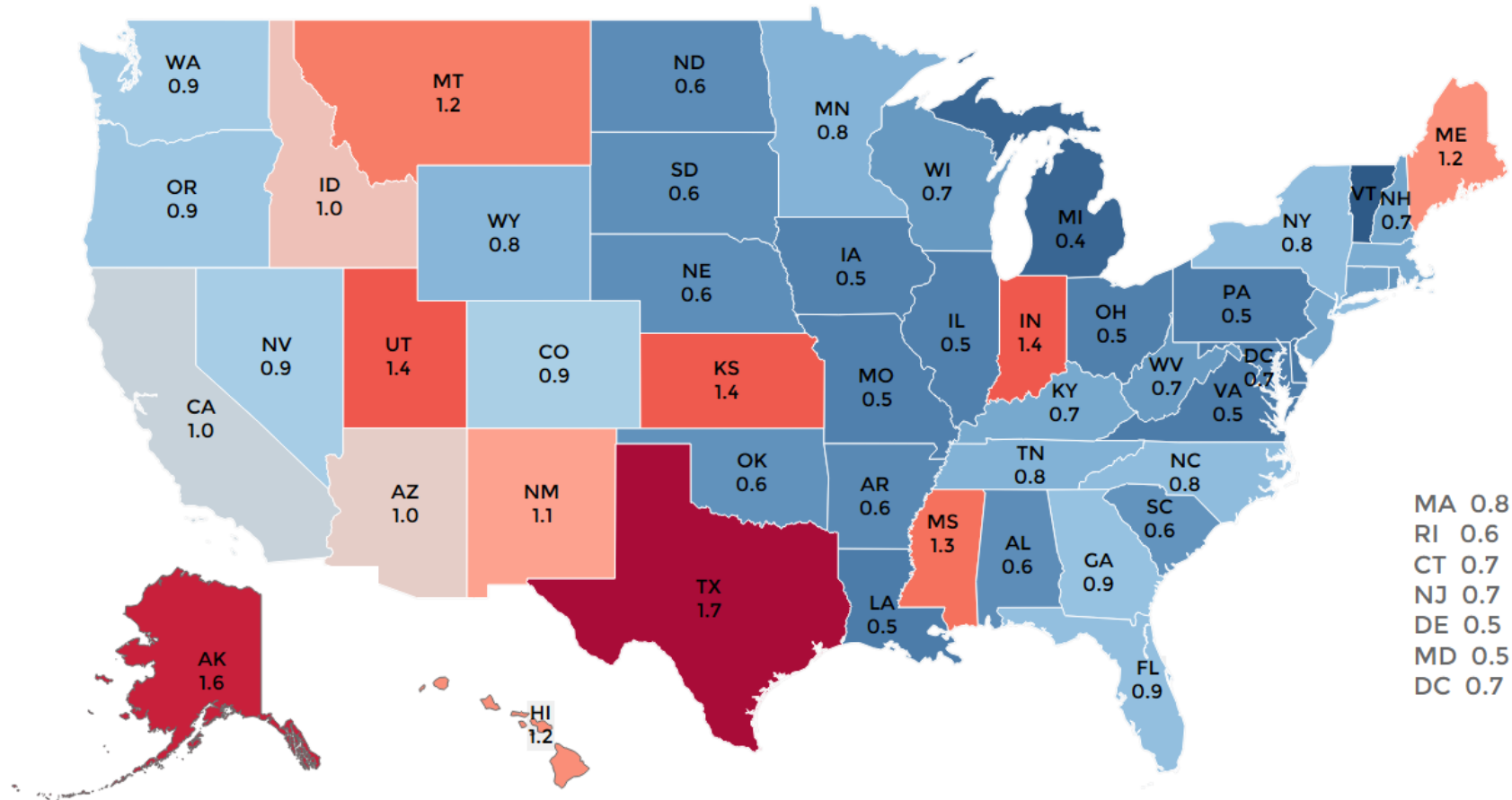
Largest share
(population of at least 50,000)

Lincoln MS	67%
Van Buren IA	63%
Tarrant TX	52%
Rockwall TX	45%
Clayton GA	44%
Midland TX	44%
Dallas TX	43%
Marion IN	43%
Travis TX	41%
Pitkin CO	40%
Denton TX	39%
Harris TX	38%
Kaufman TX	38%
Danville city VA	37%
Williamson TX	37%
Teton WY	37%
Davidson TN	36%
Johnson IN	35%
Douglas GA	35%
San Miguel CO	34%
Collin TX	34%



INSTITUTIONAL BUYER SINGLE-FAMILY MEDIAN PRICE IS TYPICALLY 26% BELOW STATE MEDIAN PRICES IN 2021

Ratio of Median Single-family Purchase Price of Institutional Buyers to All Buyers in 2021
(Less than 1 means lower median price among institutional buyers)

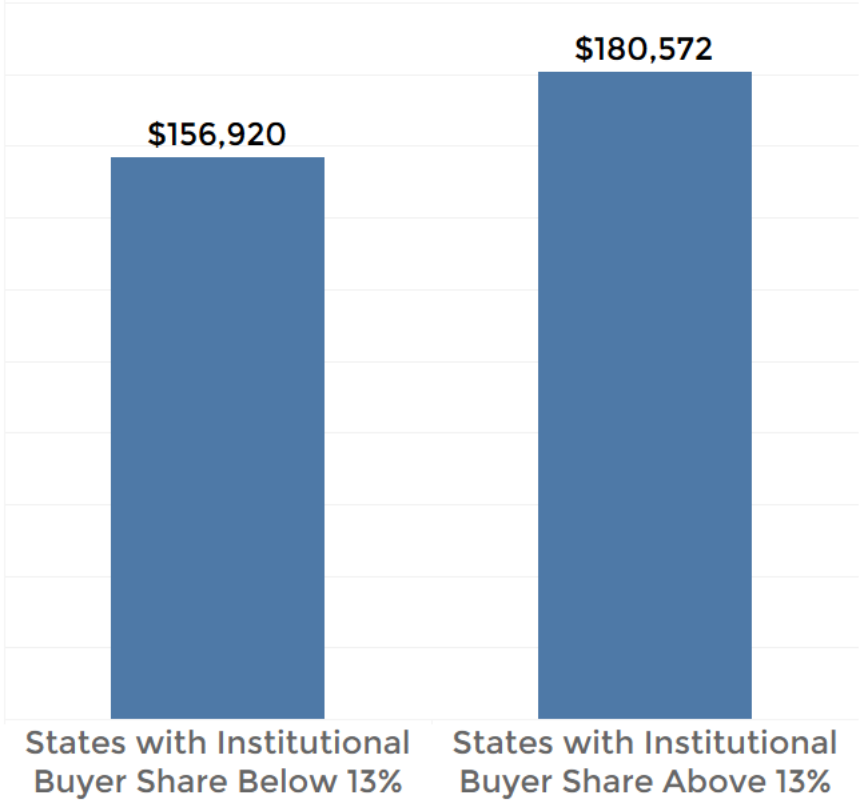


Source: NAR analysis of Black Knight Deeds data

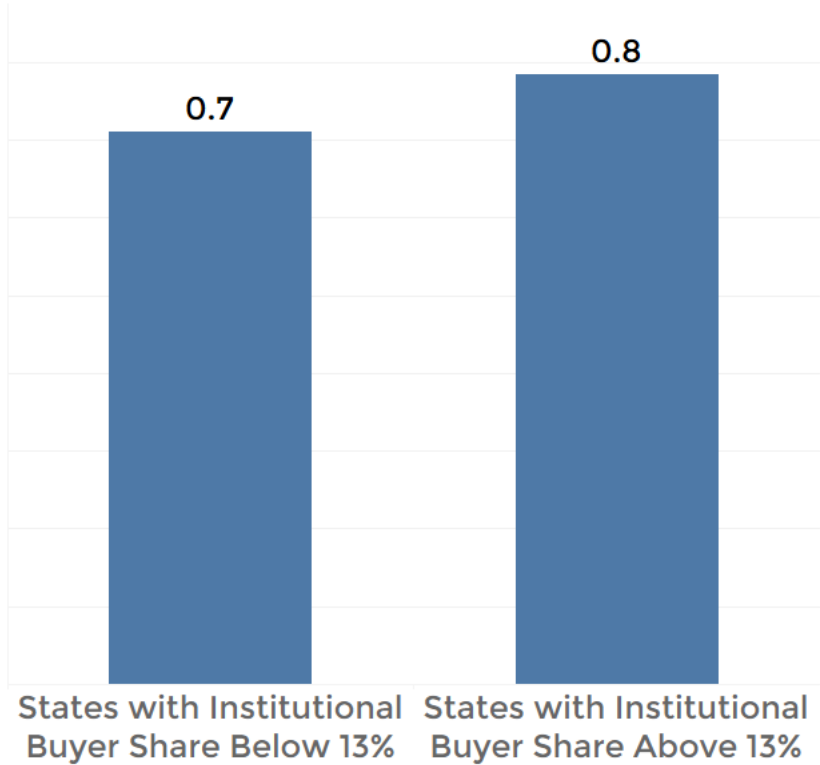
* Including the District of Columbia

MEDIAN PURCHASE PRICE IS TYPICALLY HIGHER IN STATES WITH MORE INSTITUTIONAL BUYERS THAN NATIONALLY

Median Institutional Buyer Purchase Price in 2021

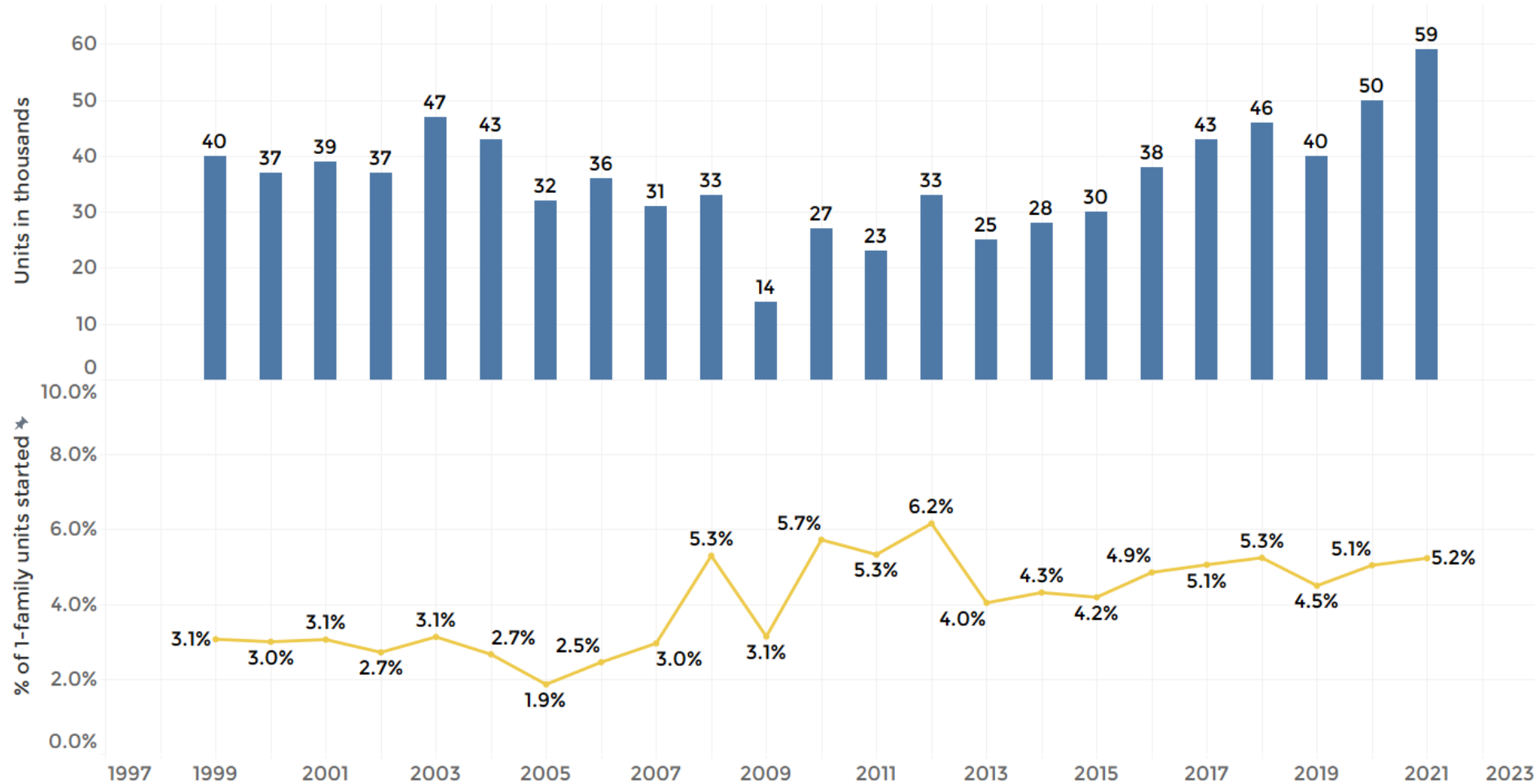


Ratio of Median Institutional Buyer Purchase Price to State Median Purchase Price in 2021



BUILT-FOR-RENT 1-FAMILY HOUSING ACCOUNTED FOR 5% OF 1-UNIT HOUSING STARTS IN 2021

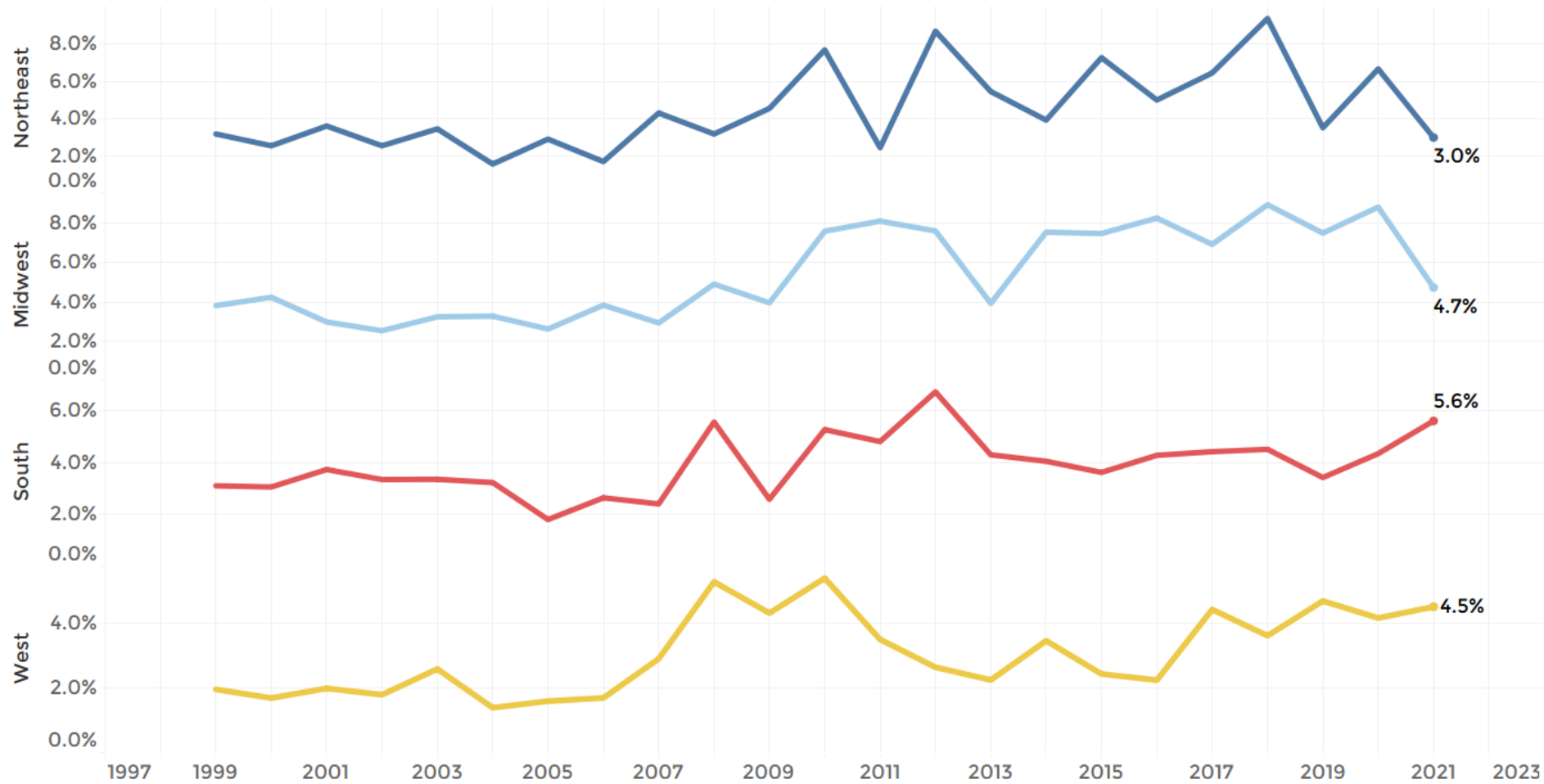
United States: 1-Family Units Built for Rent and as Percent of 1-Family Housing Starts



Source: NAR analysis of US Census Bureau 1-Family Units Started by Purpose of Construction

RIISING BUILT-FOR-RENT HOUSING IN SOUTH AND WEST

1-Family Units Built-for-Rent as a Percent of 1-Family Housing Starts



Source: NAR analysis of US Census Bureau 1-Family Units Started by Purpose of Construction

MARKET CONDITIONS THAT ATTRACT INSTITUTIONAL BUYERS

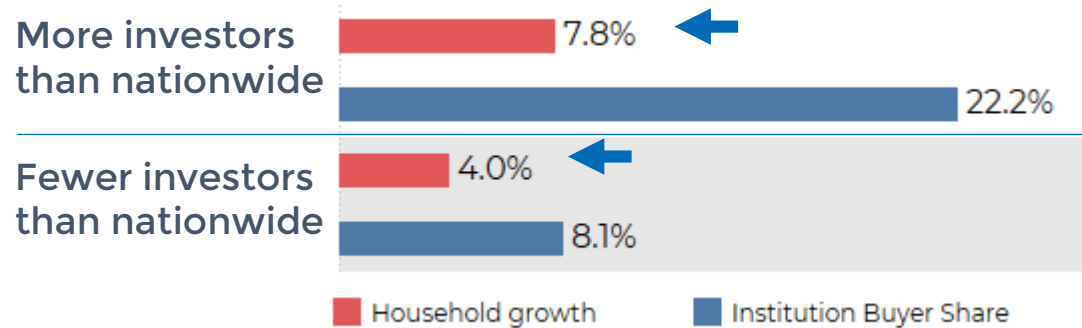
10 FACTORS THAT ATTRACT INVESTORS TO A MARKET

In areas with a share of investors higher than 30%:

- the number of households grew 11% on average in the last decade
- the share of Black households is 16% on average
- 30% of the households are renters
- 27% of households are Millennials
- households earn about \$59,000 while about 30% of them have at least Bachelor's degree
- 12% of the residents moved within the past year
- home prices rose more than 40% in the past decade
- rents have increased more than 30% on average in the last decade
- home sales rose about 70% on average in the past decade
- the vacancy rate is 15% on average.

1. Fast household formation

In the areas with more investors than nationwide, the number of households rose twice as fast as in the areas with a lower share of investors.



In areas with a share of investors higher than 30%, the number of households grew 11% on average in the last decade.

Williamson County, TX

Share of investors: 37%, Household growth: 48%

Denton County, TX

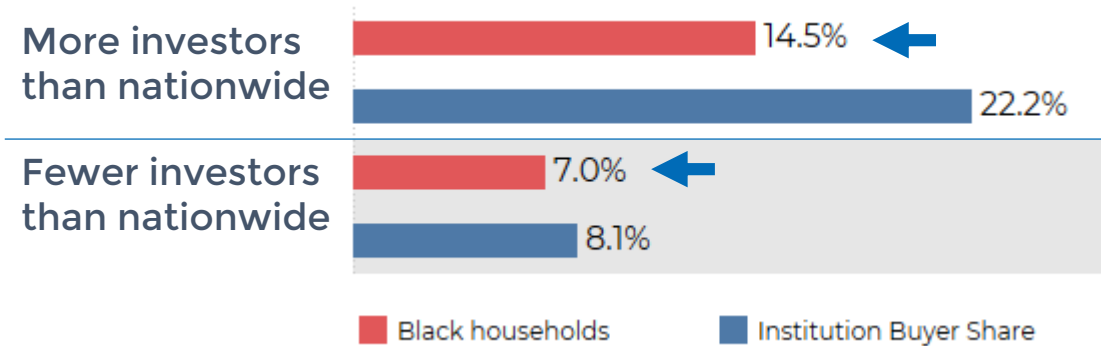
Share of investors: 39%, Household growth: 38%

Collin County, TX

Share of investors: 34%, Household growth: 39%

2. High density of minority groups

In the areas with more investors than nationwide, there are twice as many Black households as in the areas with a lower share of investors.



In areas with a share of investors higher than 30%, the share of Black households is 16% on average.

Clayton County, GA

Share of investors: 44%, Share of Black households: 72%

Douglas County, GA

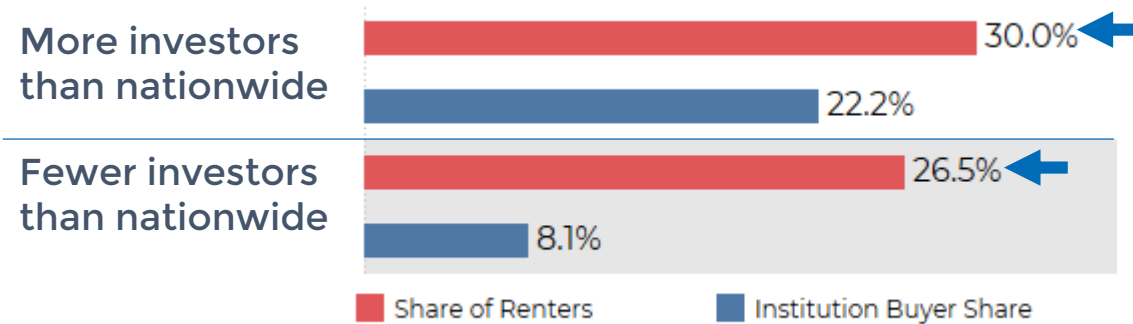
Share of investors: 35%, Share of Black households: 48%

Bibb County, GA

Share of investors: 32%, Share of Black households: 53%

3. High density of renters

In the areas with more investors than nationwide, there is a higher rentership rate than in the areas with a lower share of investors.



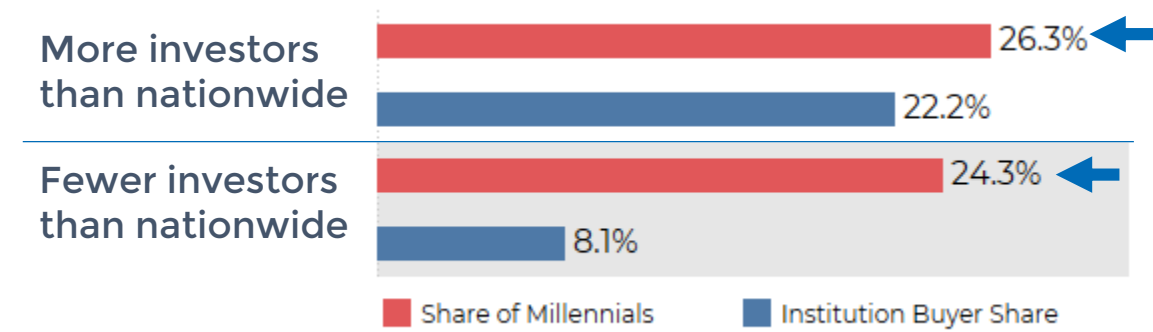
Clayton County, GA
Share of investors: 44%, Share of renters: 46%

Dallas County, TX
Share of investors: 43%, Share of renters: 50%

Travis County, TX
Share of investors: 41%, Share of renters: 47%

4. High density of Millennials

In the areas with more investors than nationwide, there is a higher density of millennial residents than in the other areas.



In areas with a share of investors higher than 30%, 27% of households are Millennials on average.

Midland County, TX

Share of investors: 44%, Share of Millennials: 37%

Travis County, TX

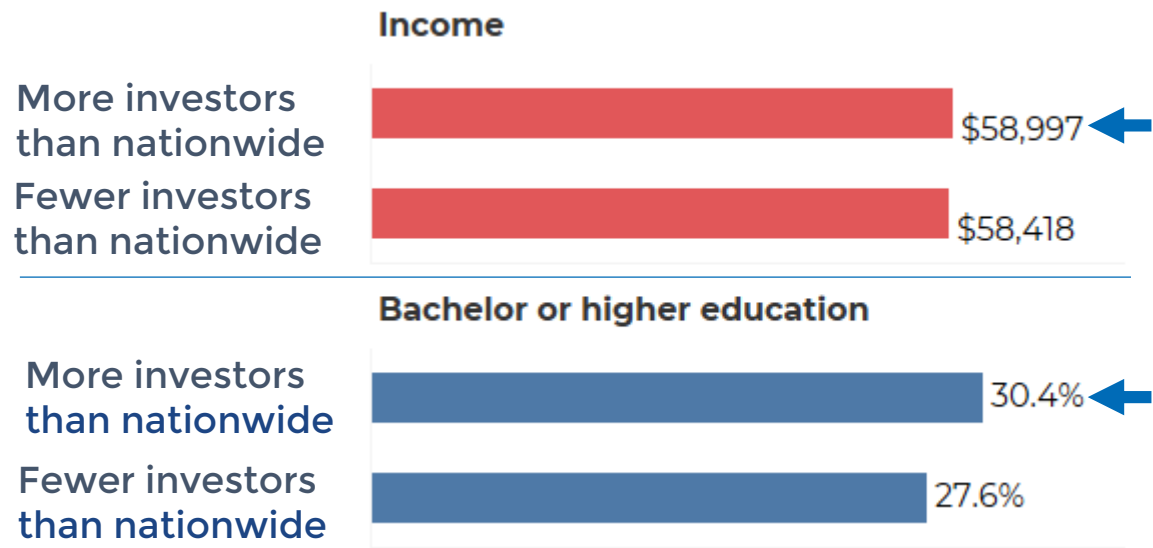
Share of investors: 41%, Share of Millennials: 43%

Davidson County, TN

Share of investors: 36%, Share of Millennials: 41%

5. High income and education

Investors are buying properties in well educated areas where people earn a higher income than in other areas



Travis County, TX
Share of investors: 41%, Median income: \$82,000, Share of households with at least Bachelor's degree: 64%

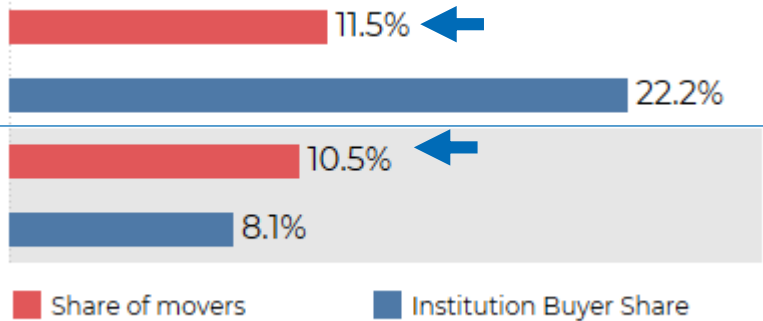
Denton County, TX
Share of investors: 39%, Median income: \$89,000, Share of households with at least Bachelor's degree: 53%

Williamson County, TX
Share of investors: 37%, Median income: \$88,500, Share of households with at least Bachelor's degree: 50%

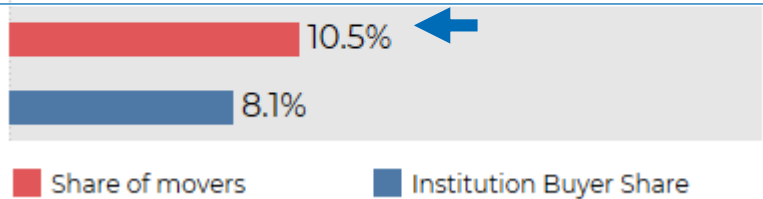
6. Many people moving in the area

Investors are buying properties in areas that are attractive to movers

More investors than nationwide



Fewer investors than nationwide



In areas with a share of investors higher than 30%, 12% of the residents moved within the past year.

Travis County, TX

Share of investors: 41%, Share of movers: 22%

Bexar County, TX

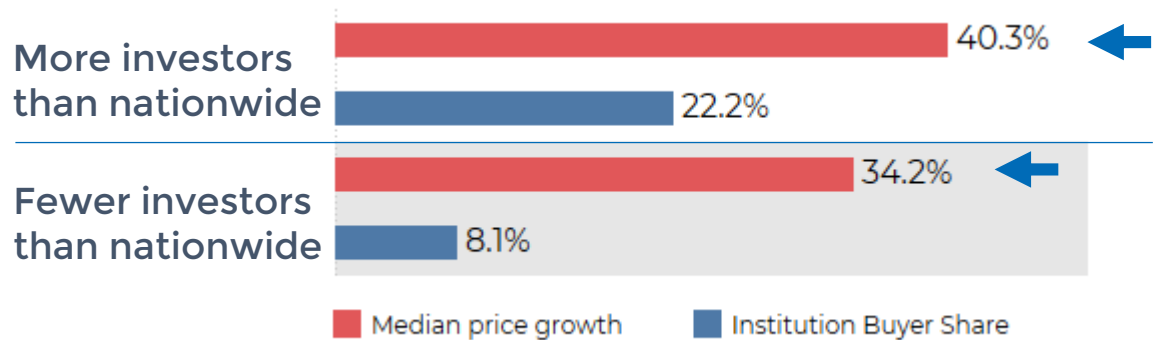
Share of investors: 46%, Share of movers: 19%

Pima County, AZ

Share of investors: 32%, Share of movers: 17%

7. Fast home appreciation in affordable areas

In the areas with more investors than nationwide, home prices are rising faster than in the areas with a lower share of investors.



In areas with a share of investors higher than 30%, home prices rose more than 40% on average in the past decade.

Canyon County, ID

Share of investors: 48%, Home price growth: 110%, Median Price: \$280,000

Midland County, TX

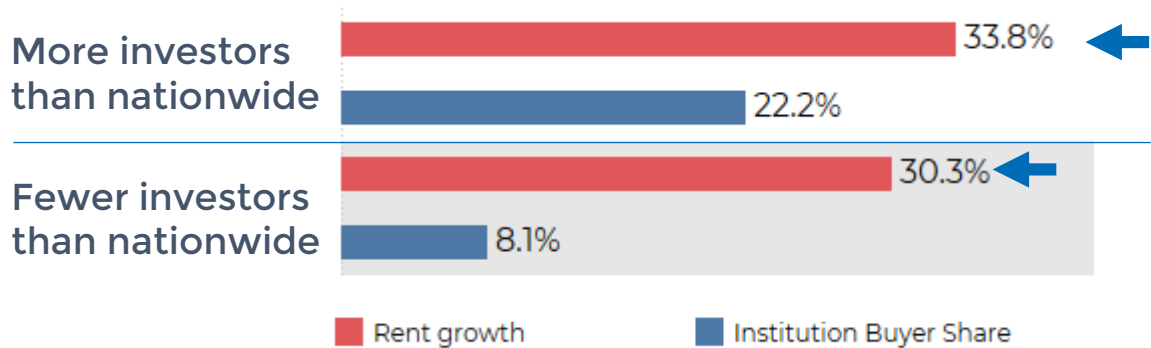
Share of investors: 44%, Home price growth: 89%, Median Price: \$271,000

Dallas County, TX

Share of investors: 43%, Home price growth: 85%, Median Price: \$242,000

8. Fast rent growth

In the areas with more investors than nationwide, rents are rising faster than in the areas with a lower share of investors.



In areas with a share of investors higher than 30%, rents have increased more than 33% on average in the last decade.

Dallas County, TX

Share of investors: 43%, Rent growth: 64%

Davidson County, TN

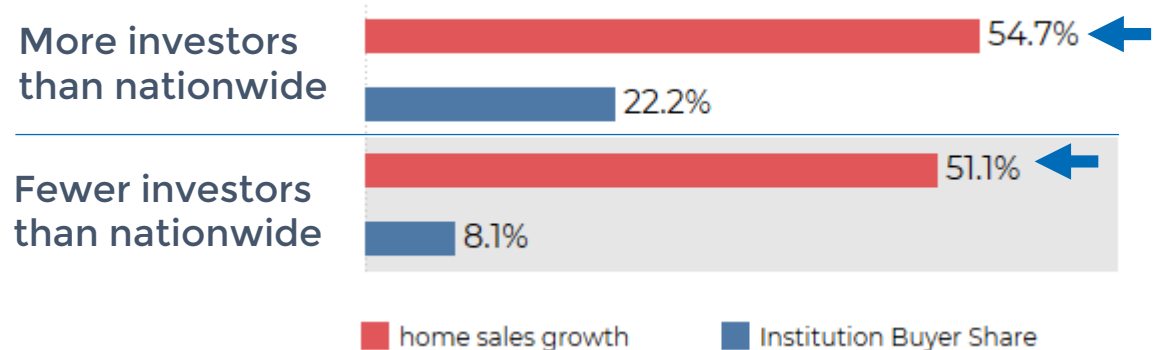
Share of investors: 36%, Rent growth: 80%

Newton County, GA

Share of investors: 32%, Rent growth: 64%

9. Fast home sales growth

In the areas with more investors than nationwide, there was a stronger home sales activity in the past decade than in other areas.



In areas with a share of investors higher than 30%, home sales rose 70% on average in the past decade.

Canyon County, ID

Share of investors: 48%, Home sales growth: 100%

Williamson County, TX

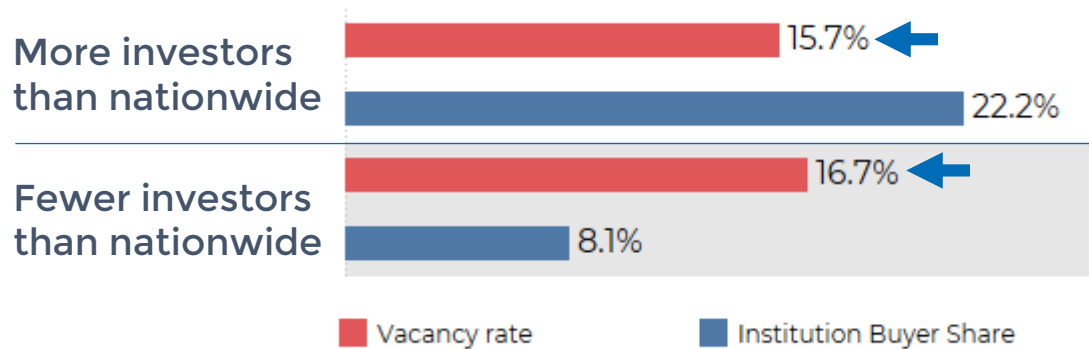
Share of investors: 37%, Home sales growth: 126%

Duval County, FL

Share of investors: 31%, Home sales growth: 122%

10. Lower vacancy rate

In the areas with more investors than nationwide, there is a lower vacancy rate than in the other areas.



Tarrant County, TX
Share of investors: 52%, Vacancy rate: 7%

Canyon County, ID
Share of investors: 48%, Vacancy rate: 4%

Denton County, TX
Share of investors: 39%, Vacancy rate: 6%

MARKET IMPACT OF INSTITUTIONAL INVESTORS ON HOME PURCHASES AND SINGLE-FAMILY RENTALS

INSTITUTIONAL BUYERS AND SINGLE-FAMILY RENTAL SURVEY

- The objective of the Institutional Buyers and Single-family Rental Survey is to gather information on the role of institutional buyers in the for-sale and single-family rental market in 2021. The survey was reviewed by NAR’s Single-family Investment Management Committee and the NAR Policy Advocacy Group* before it was deployed during the March 15–April 1, 2022.
- The survey noted that “institutional buyers can take several business forms such as, but not limited to, shared equity ventures, rent-to-own programs, traditional REO/short-sale buyers, or instant buyers (iBuyers). iBuyers are institutional buyers that make an instant cash offer based on home valuation models to determine the value of a home. A traditional transaction is a transaction where the property is listed on the Multiple Listing Service (MLS).”
- NAR deployed the survey to a random sample of 50,000 REALTORS® who are mainly engaged in residential transactions (residential members) and to approximately 80,000 NAR members who are mainly engaged in commercial transactions (commercial members). The survey received 3,644 respondents from 50 states and the District of Columbia. To correct for over-or under- responses, NAR weighted the responses by the ratio of the number of NAR members as of April 2022 to the distribution of responses (weight for state = number of NAR members at state level/number of responses at the state level).

The survey benefited from the review and suggestions of Erin Stackley, Director, Commercial and Policy Oversight and Ken Fears, Senior Policy Representative

IMPACT OF INSTITUTIONAL INVESTORS ON HOME SALES: MORE MARKET PRESENCE BUT LITTLE IMPACT ON PRICE

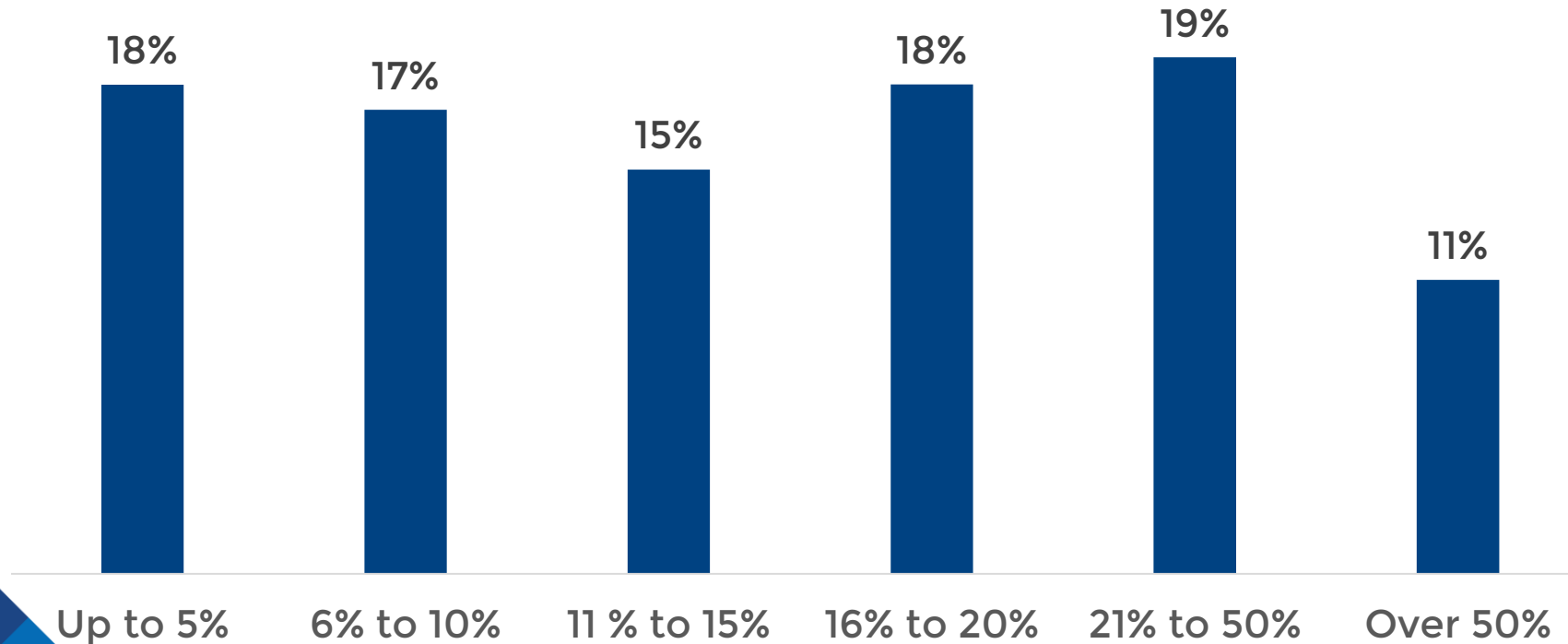
- 15% of single-family home purchases in 2021 were by institutional buyers
- 76% of REALTORS® reported more institutional buyer presence in their markets in 2021 compared to three years ago
- 42% of reported single-family purchases by institutional investors were converted to rentals
- 0% difference in offer price of institutional buyers compared to other buyers on average
- 42% of REALTORS® reported institutional investors typically purchased properties that needed repair
- 59% of REALTORS® reported institutional buyers used a seller's agent (not an in-house agent)
- 56% of reasons cited that sellers sold to institutional investors were due to the cash offer or an "as-is" sale
- 30% of list of responses on services offered by Institutional services pertained to the leaseback option
- Institutional investors offered an array of affiliated services like title services, mortgage financing, home inspection, appraisal, and home insurance

IMPACT OF INSTITUTIONAL INVESTORS ON RENTALS: MORE MARKET PRESENCE BUT NO DIFFERENCE IN SERVICE

- 60% of REALTORS® reported more acquisitions of mom-and-pop rental businesses in 2021 compared to three years ago
- 52% of REALTORS® reported institutional investors typically had higher rent for the same quality of property.
- 75% of REALTORS® reported the same or faster service by corporate landlords than mom-and-pop landlords
- 72% of REALTORS® reported institutional investors required the same months of deposit than non-institutional investors
- 4 years is the average length of stay of single-family home renters before moving out to purchase a home
- 56% of REALTORS® reported single-family rentals were occupied by households headed by 25-44 years old persons
- Single-family rentals owned by institutional landlords had a mix of family types (married, single, multi-generational)

INSTITUTIONAL BUYERS ACCOUNTED FOR 15% OF SINGLE-FAMILY PURCHASES IN 2021

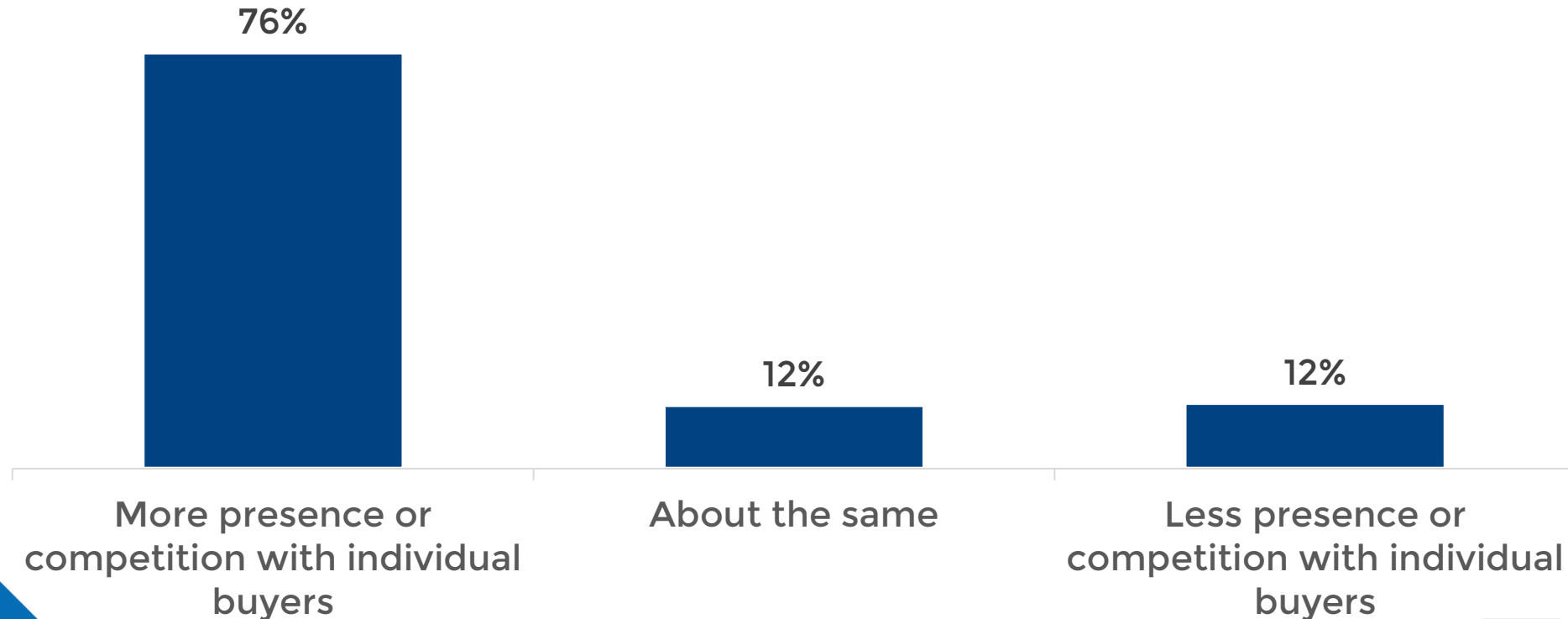
Percent Distribution of Responses on the Share of Institutional Buyers to Single-family Homes Purchases in Local Market in 2021



Source: NAR Institutional Buyers and Single-family Rental Survey 2022

76% OF REALTORS® REPORTED MORE INSTITUTIONAL BUYERS COMPARED TO THREE YEARS AGO

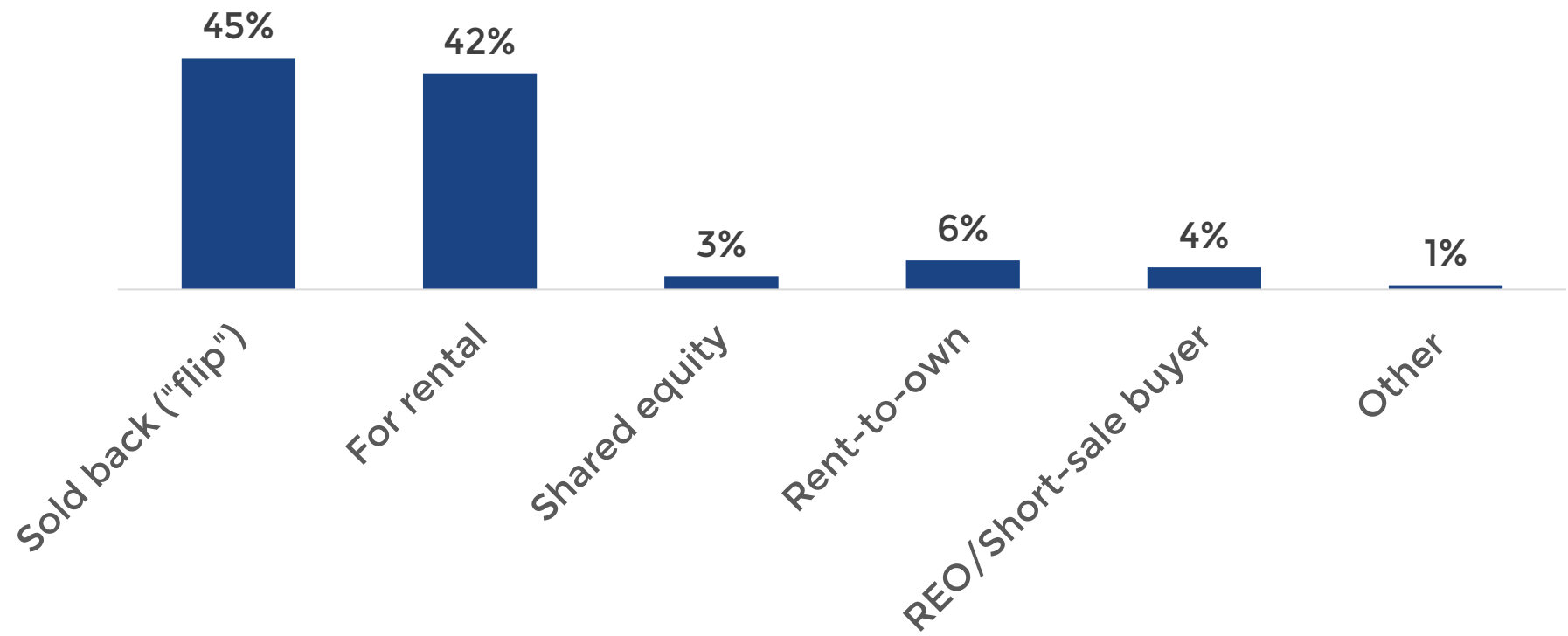
Percent Distribution of Responses on Institutional Buyer Presence in the Single-family Homes Market in 2021 Compared to Three Years Ago



Source: NAR Institutional Buyers and Single-family Rental Survey 2022

42% OF SINGLE-FAMILY PROPERTIES PURCHASED BY INVESTORS WERE CONVERTED TO RENTALS AND 45% WERE SOLD BACK

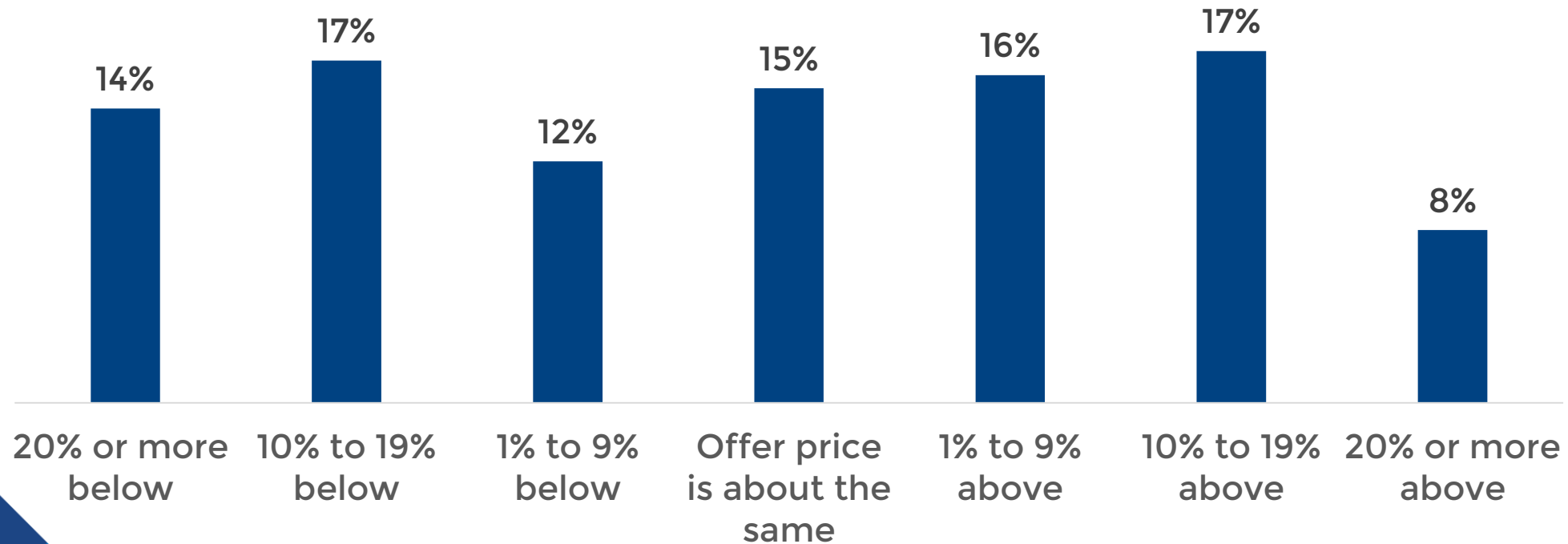
Percent Distribution of Responses of How Single-family Properties Purchased by Institutional Buyers Were Returned to the Market



Source: NAR Institutional Buyers and Single-family Rental Survey 2022

NO PRICE DIFFERENCE ON AVERAGE BETWEEN INSTITUTIONAL BUYERS' OFFER PRICE AND OTHER BUYERS

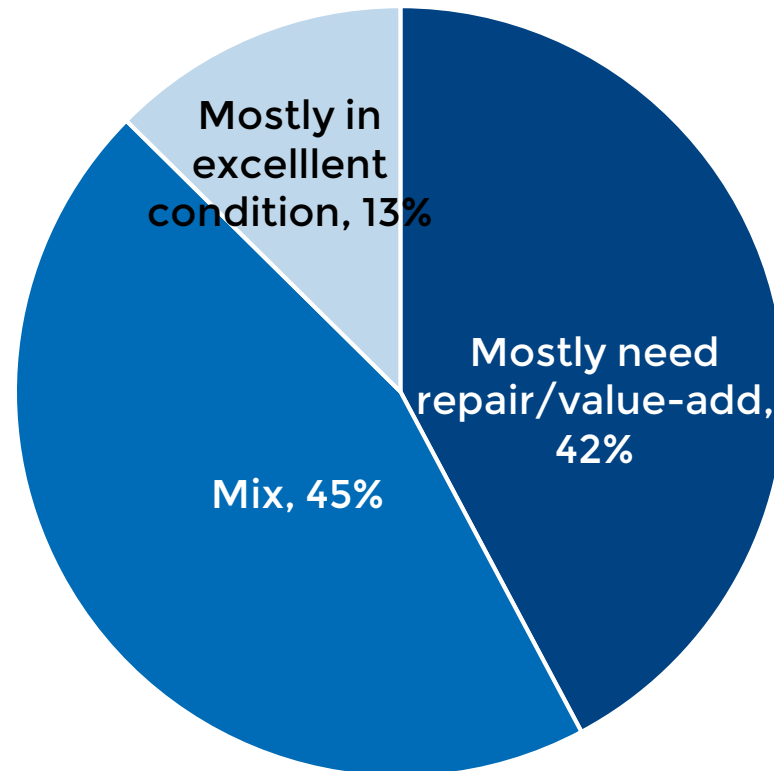
Percent Distribution of Responses on Institutional Buyer Offer Price Compared to Non-Institutional Investors



Source: NAR Institutional Buyers and Single-family Rental Survey 2022

42% of REALTORS® REPORTED INSTITUTIONAL BUYERS TYPICALLY PURCHASED PROPERTIES THAT NEEDED REPAIR

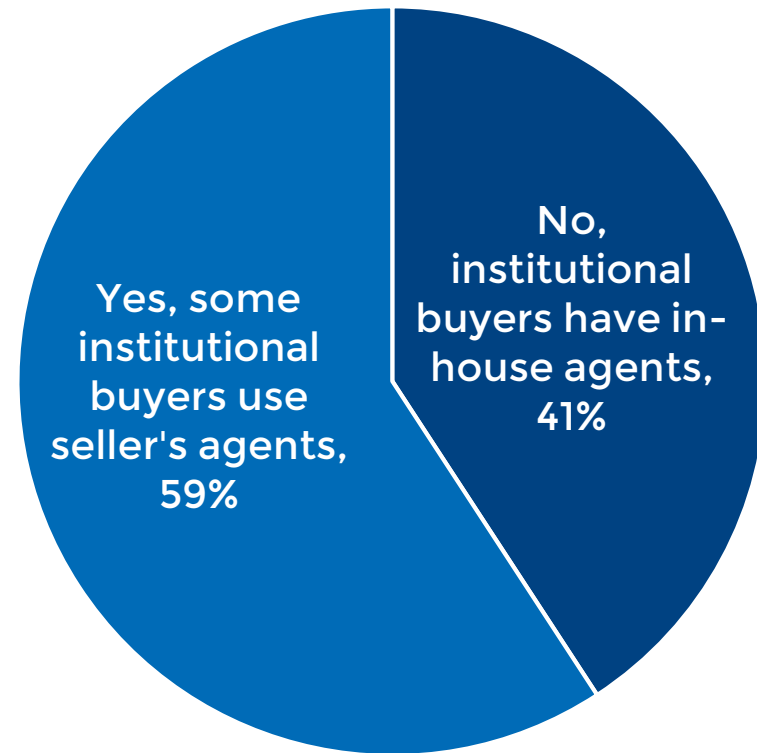
Percent Distribution of Responses on Quality of Single-family Homes Purchased by Institutional Buyers



Source: NAR Institutional Buyers and Single-family Rental Survey 2022

59% OF REALTORS® REPORTED INSTITUTIONAL BUYERS USED TRADITIONAL SELLER'S AGENT

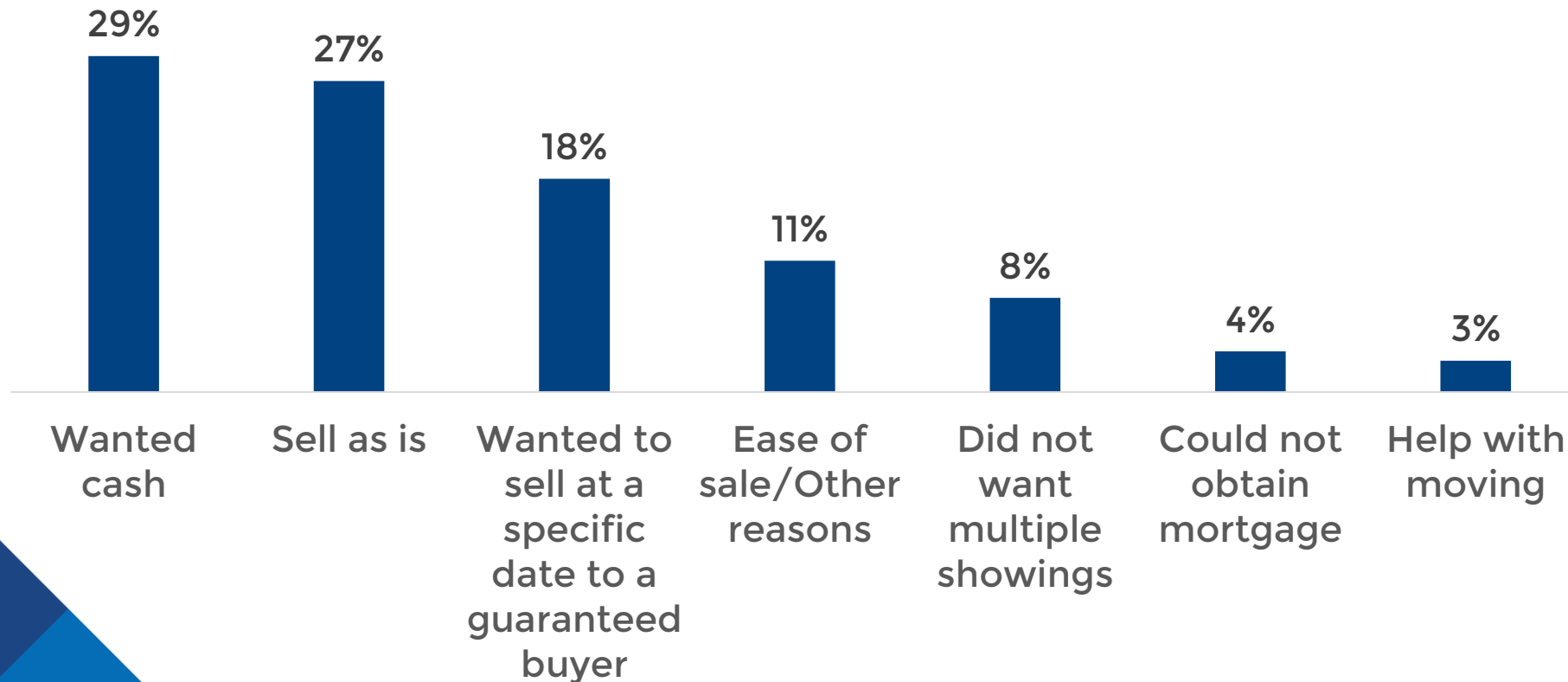
Percent Distribution of Responses on Use of Agents by Institutional Investors



Source: NAR Institutional Buyers and Single-family Rental Survey 2022

CASH OFFER, SELLING “AS IS”, AND GUARANTEED BUYER WERE PRIMARY REASONS SELLERS SOLD TO INSTITUTIONAL BUYERS

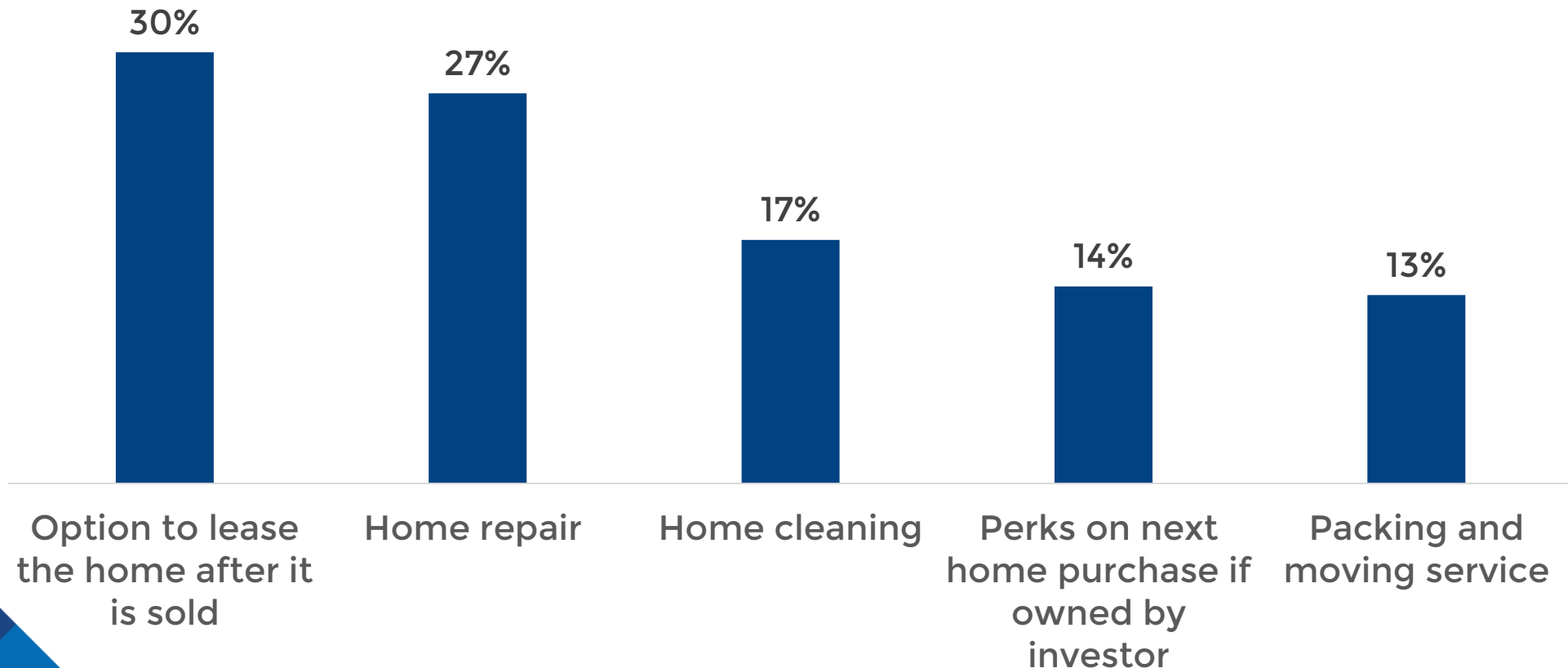
Percent Distribution on
Reasons Homeowners Sold to Institutional Buyers



Source: NAR Institutional Buyers and Single-family Rental Survey 2022

LEASEBACK AND HOME REPAIR WERE THE MOST IMPORTANT SERVICES PROVIDED BY INSTITUTIONAL BUYERS TO THE SELLER

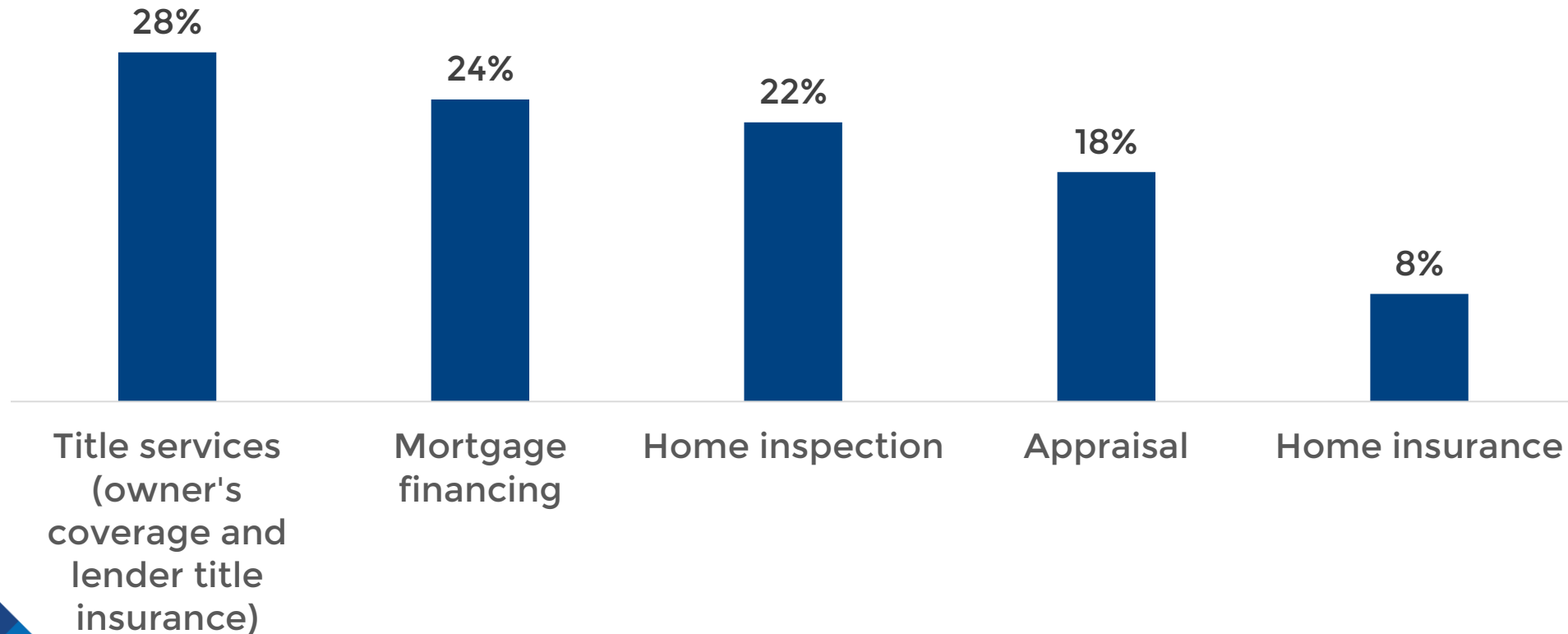
Percent Distribution of Responses on Services of Institutional Buyers



Source: NAR Institutional Buyers and Single-family Rental Survey 2022

INSTITUTIONAL INVESTORS OFFER AFFILIATED SERVICES TO FACILITATE HOME SELLING

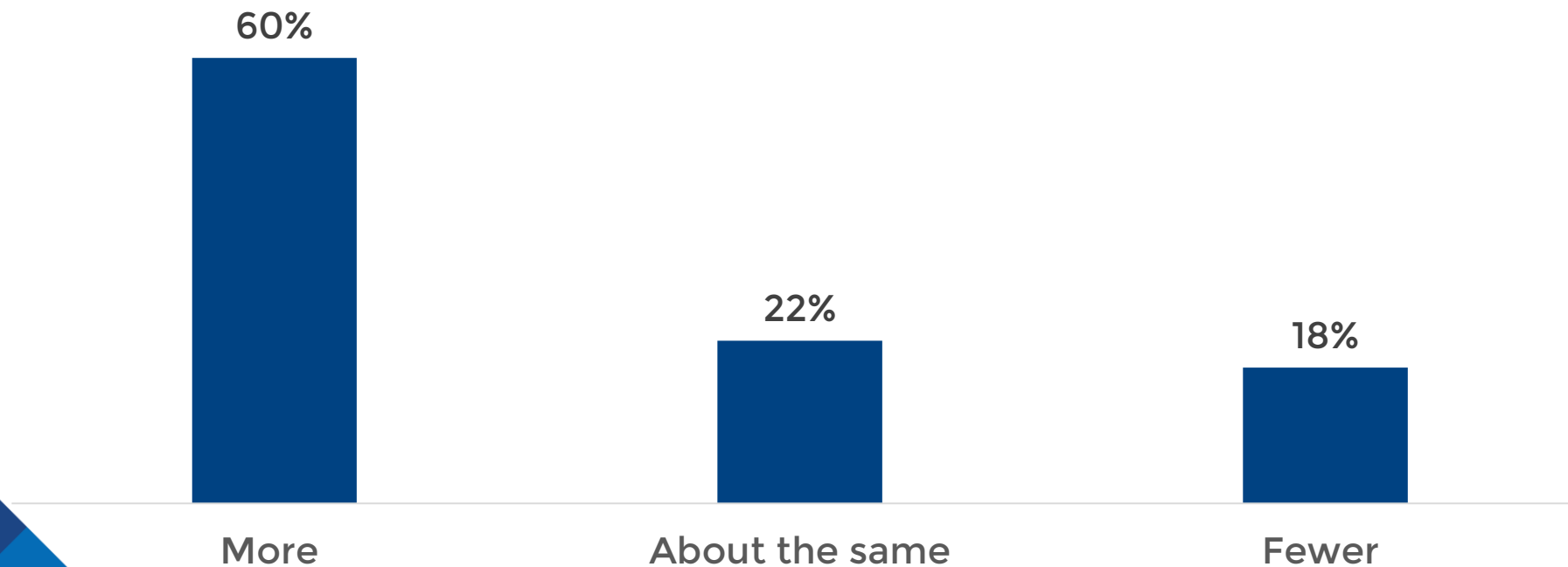
Percent Distribution of Responses on Affiliated Services of Institutional Buyers



Source: NAR Institutional Buyers and Single-family Rental Survey 2022

60% OF REALTORS® REPORTED MORE INSTITUTIONAL INVESTORS ACQUIRED MOM-AND-POP BUSINESSES IN 2021

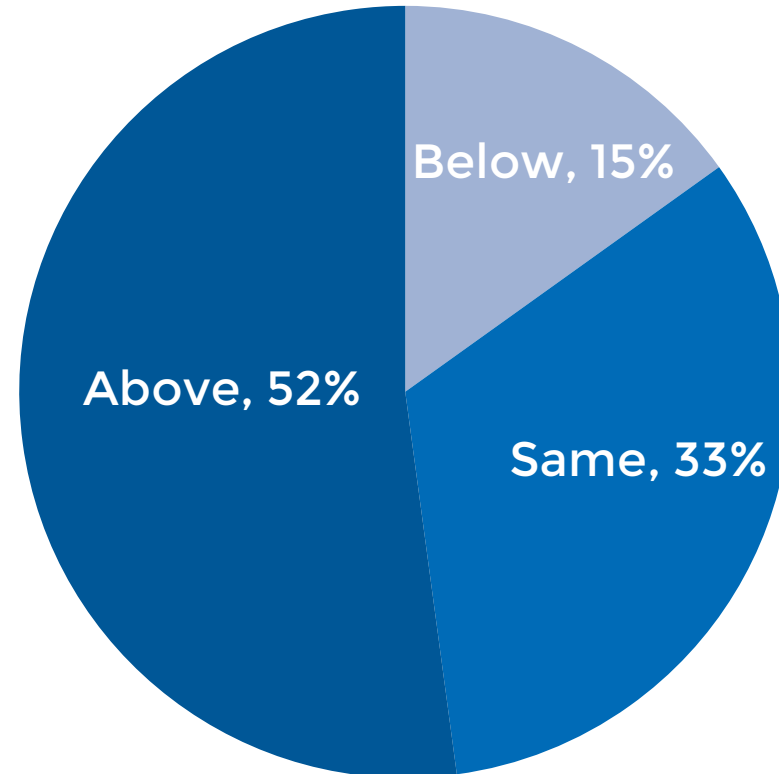
Percent Distribution of Responses on Institutional Investors Who Acquired Mom-and-Pop Rental Businesses in 2021 Compared to Three Years Ago



Source: NAR Institutional Buyers and Single-family Rental Survey 2022

52% OF REALTORS® REPORTED HIGHER RENT ON INSTITUTIONAL INVESTOR PROPERTIES COMPARED TO MOM-AND-POP RENTALS

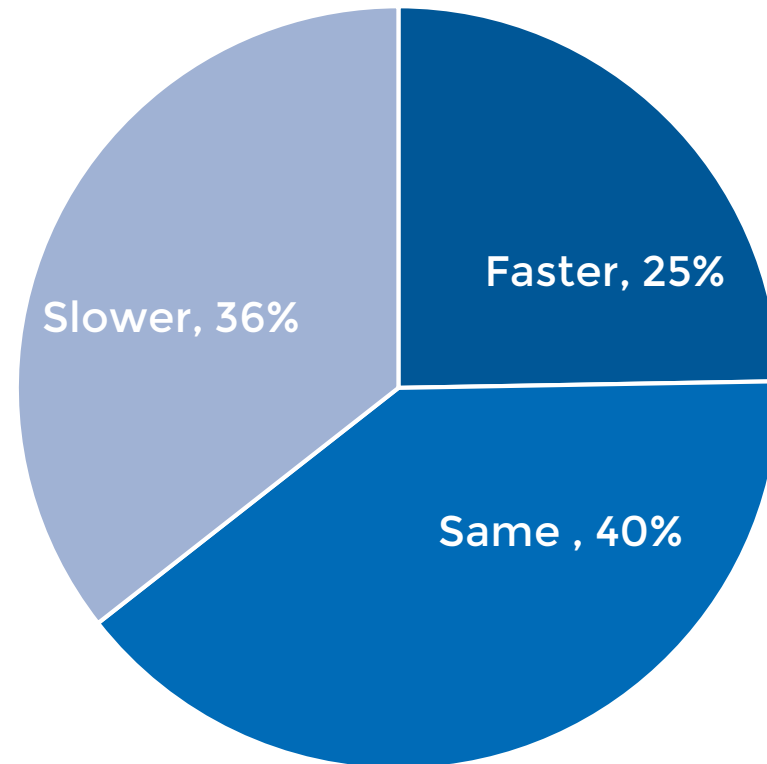
Percent Distribution of Responses on Rent on Properties Owned by Institutional Investors and Mom-and-Pop



Source: NAR Institutional Buyers and Single-family Rental Survey 2022

75% of REALTORS® REPORTED SAME OR FASTER SERVICE BY CORPORATE LANDLORDS THAN MOM-AND-POP RENTALS

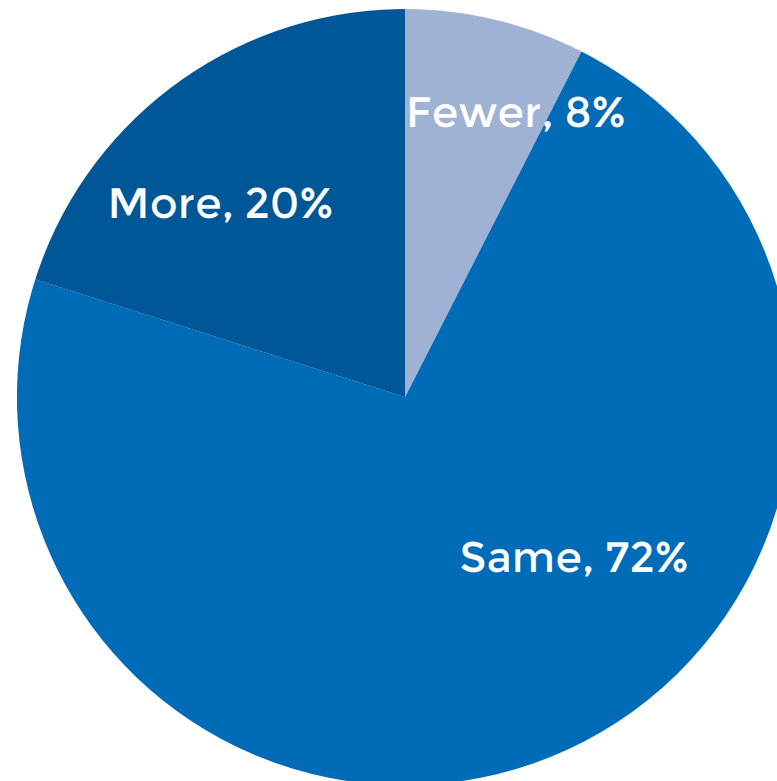
Percent Distribution of Responses on Timeliness of Repair Services of Properties Owned by Corporate Landlords vs. Mom-and-Pop Landlords



Source: NAR Institutional Buyers and Single-family Rental Survey 2022

72% OF REALTORS® REPORTED INSTITUTIONAL INVESTORS REQUIRED THE SAME MONTHS OF DEPOSIT

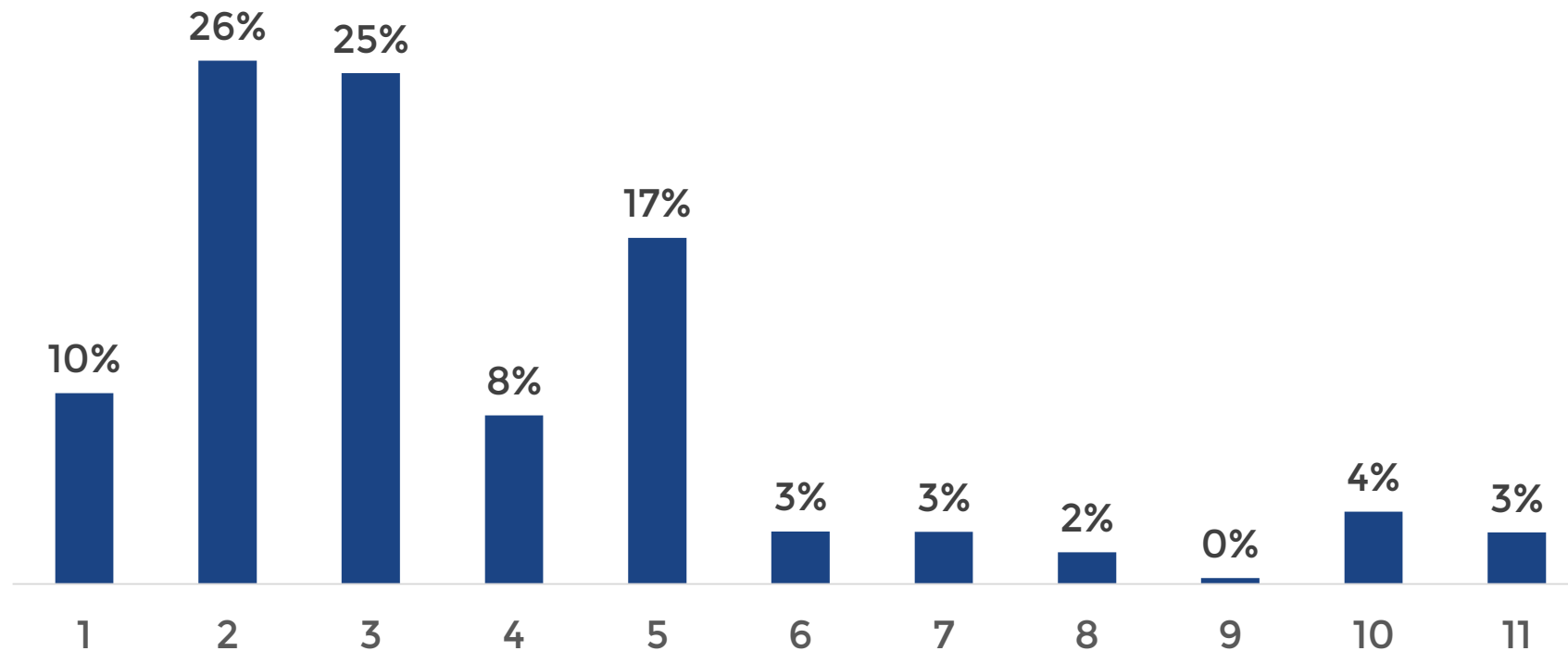
Percent Distribution on
Months of Deposit on Single-family Rentals Owned
by Institutional Investors



Source: NAR Institutional Buyers and Single-family Rental Survey 2022

SINGLE-FAMILY HOME RENTERS RENT FOR FOUR YEARS ON AVERAGE BEFORE MOVING OUT TO PURCHASE A HOME

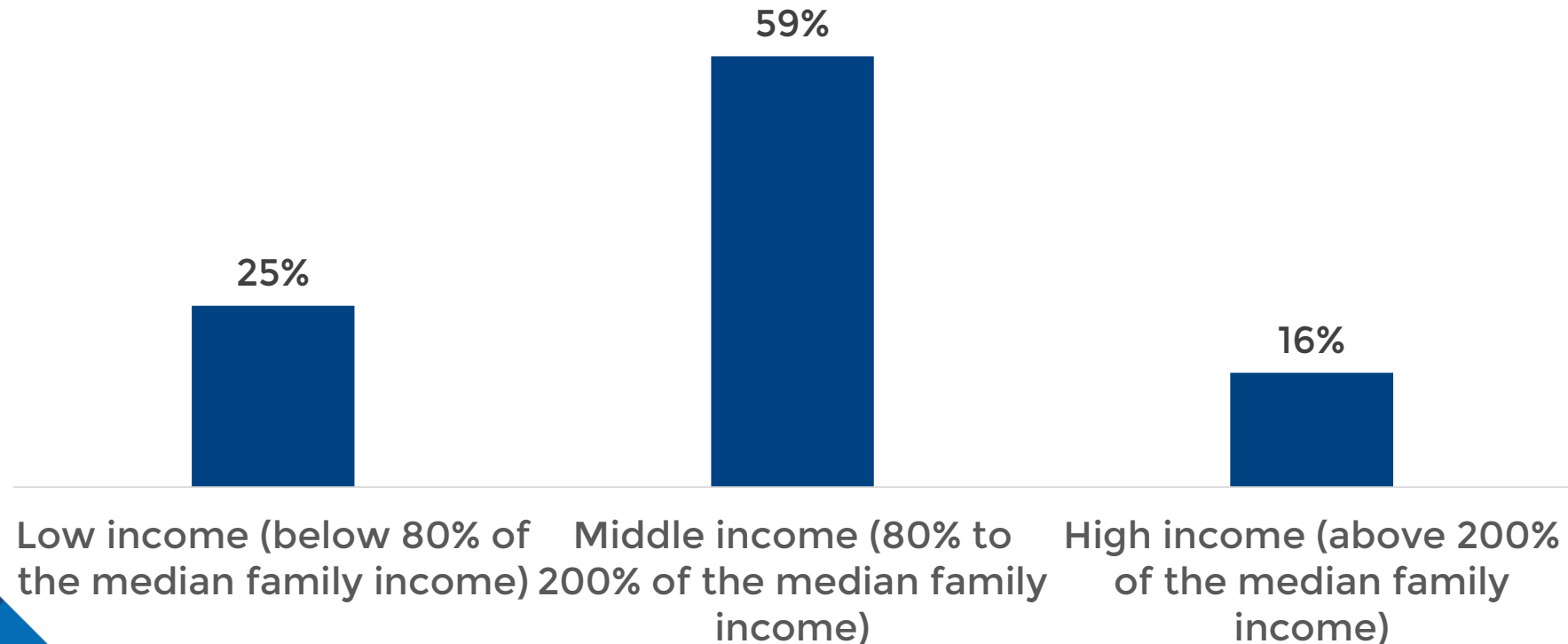
Percent Distribution of Responses of Years Renter Lived in a Single-family Home



Source: NAR Institutional Buyers and Single-family Rental Survey 2022

84% of REALTORS® REPORTED INSTITUTIONAL LANDLORDS HAD A MIX OF LOW- TO MIDDLE-INCOME RENTERS

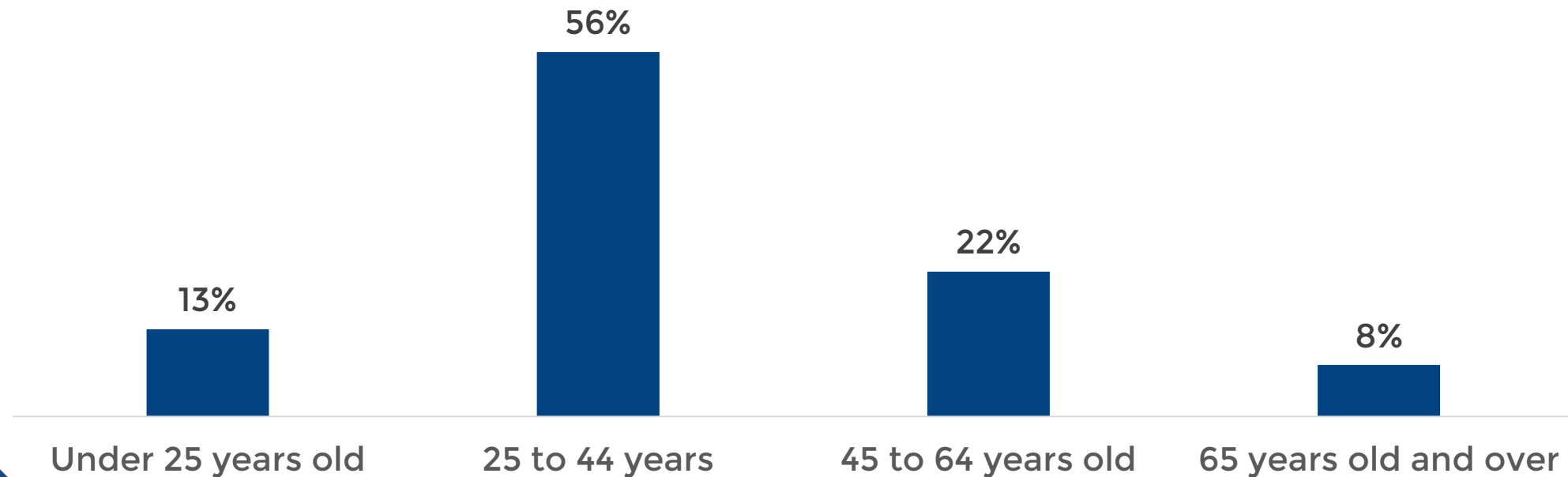
Percent Distribution of Responses on Income of Families in Single-family Rentals Owned by Institutional Investors



Source: NAR Institutional Buyers and Single-family Rental Survey 2022

56% of REALTORS® REPORTED SINGLE-FAMILY RENTALS WERE OCCUPIED BY HOUSEHOLDS HEADED BY 25 TO 44 YEAR OLDS

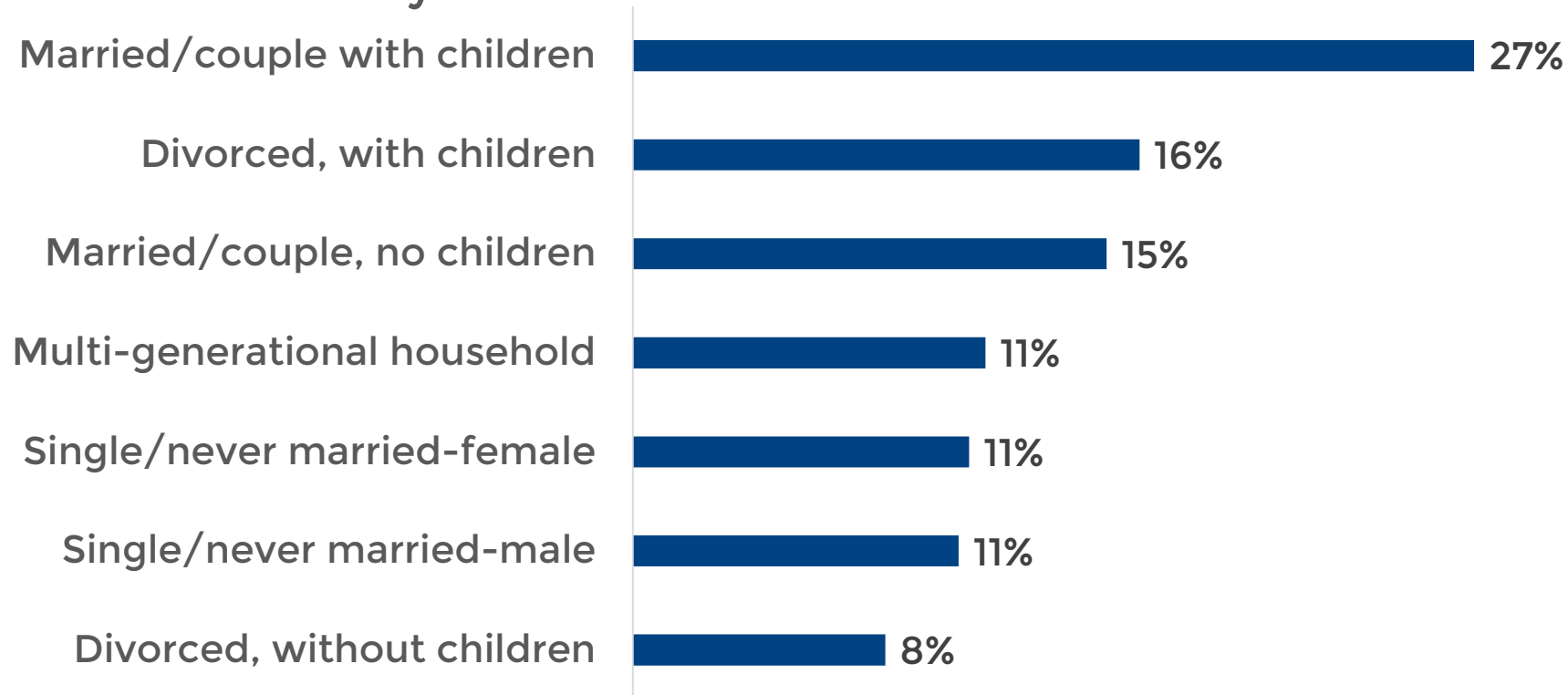
Percent Distribution of Responses of Age of Household Head in Single-family Rentals Owned by Institutional Investors



Source: NAR Institutional Buyers and Single-family Rental Survey 2022

SINGLE-FAMILY RENTALS OWNED BY INSTITUTIONAL LANDLORDS HAD A MIX OF FAMILY TYPES

Percent Distribution of Responses on Type of Families Who Live in Singled-family Rentals Owned by Institutional Investors



Source: NAR Institutional Buyers and Single-family Rental Survey 2022

IMPACT OF INSTITUTIONAL BUYERS ON HOME SALES AND SINGLE-FAMILY RENTALS

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