

# *Who Owns Newark? Philadelphia? Northeast?*

## **Corporations and Our Homes**

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Center on Law, Inequality and Metropolitan Equity

# Today's Agenda

1. Investors and single family (1-4unit) homes in the northeast
  - Findings from Newark
  - Findings from Philadelphia
2. Regulating investors





MAY 2022



## WHO OWNS NEWARK?

Transferring Wealth from Newark Homeowners to Corporate Buyers

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## Corporate Investors in Single Family Homes in Philadelphia

October 2025

CLiME, Rutgers University  
Formerly, Housing Initiative at Penn  
Katharine Nelson, PhD

Reinvestment Fund  
Emily Dowdall  
Michelle Schmitt



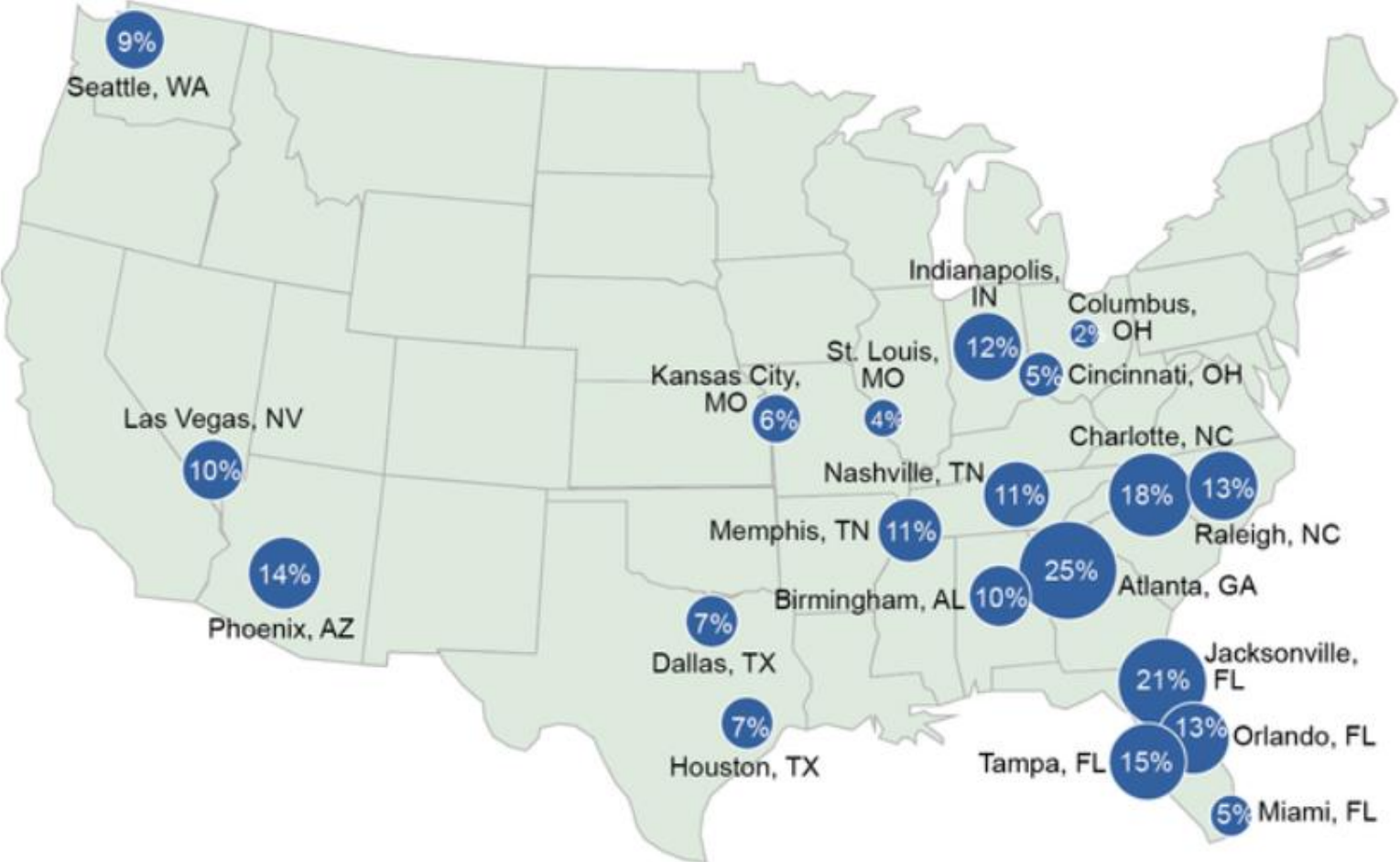
<https://www.clime.rutgers.edu/publications-filtered/who-owns-newark>

<https://www.reinvestment.com/wp-content/uploads/2025/10/Corporate-Investors-in-Single-Family-Homes-in-Philadelphia.pdf>



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Estimated Share of the Single-Family Rental Market Held by Investors with over 1,000 Homes in Selected Areas, as of 2022




Source: GAO analysis of Urban Institute data. | GAO-24-106643

This is a national phenomenon. What about the northeast?



# Institutional investors in the northeast?

**Institutional investors** manage and invest large sums of money in homes on behalf of other investors.

- **Some own thousands of properties** (Invitation Homes, Tricon/Blackstone). Virtually all the research is about them.
  - **Some are private equity; some are publicly traded (e.g. REITs).**
  - **Not all corporate owners are institutional investors.** Some may own and operate just a few properties.
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# Investor impact and housing and neighborhoods

## Investors in housing linked to:

- higher sales prices and rents
- Crowding out first-time and lower-income homebuyers, especially in Black majority neighborhoods
- More eviction
- Concentrating disinvestment
- Lack of transparency/accountability

# Newark project motivation in 2019

The Newark CDC community described increased difficulty acquiring properties for affordable housing development  
Broader reports of “buy your home for cash” schemes



# *Who Owns Newark?* findings

1. 3-fold increase in corporate purchases from 2013-2017.
2. Nearly half of all home sale transactions from 2017-2019 involved a buyer that is a corporation.
3. Many corporate landlords amassed hundreds of properties in just a few years.
4. Investors were concentrated in Black neighborhoods where homeownership is declining.
5. The corporate naming structure obscured substantial changes in the ownership Newark homes.



# Making meaning of our findings

There is nothing illegal happening here. Yet large-scale corporate investment and property management of what used to be owner-occupied housing is predatory, even if that is not the purpose or intent:

- Investors are motivated by profits with little incentive to do other than maximize rents.
- Renters have limited bargaining power, and Newark has weak enforcement against landlord recalcitrance.
- Corporate entry raises the costs of homes.



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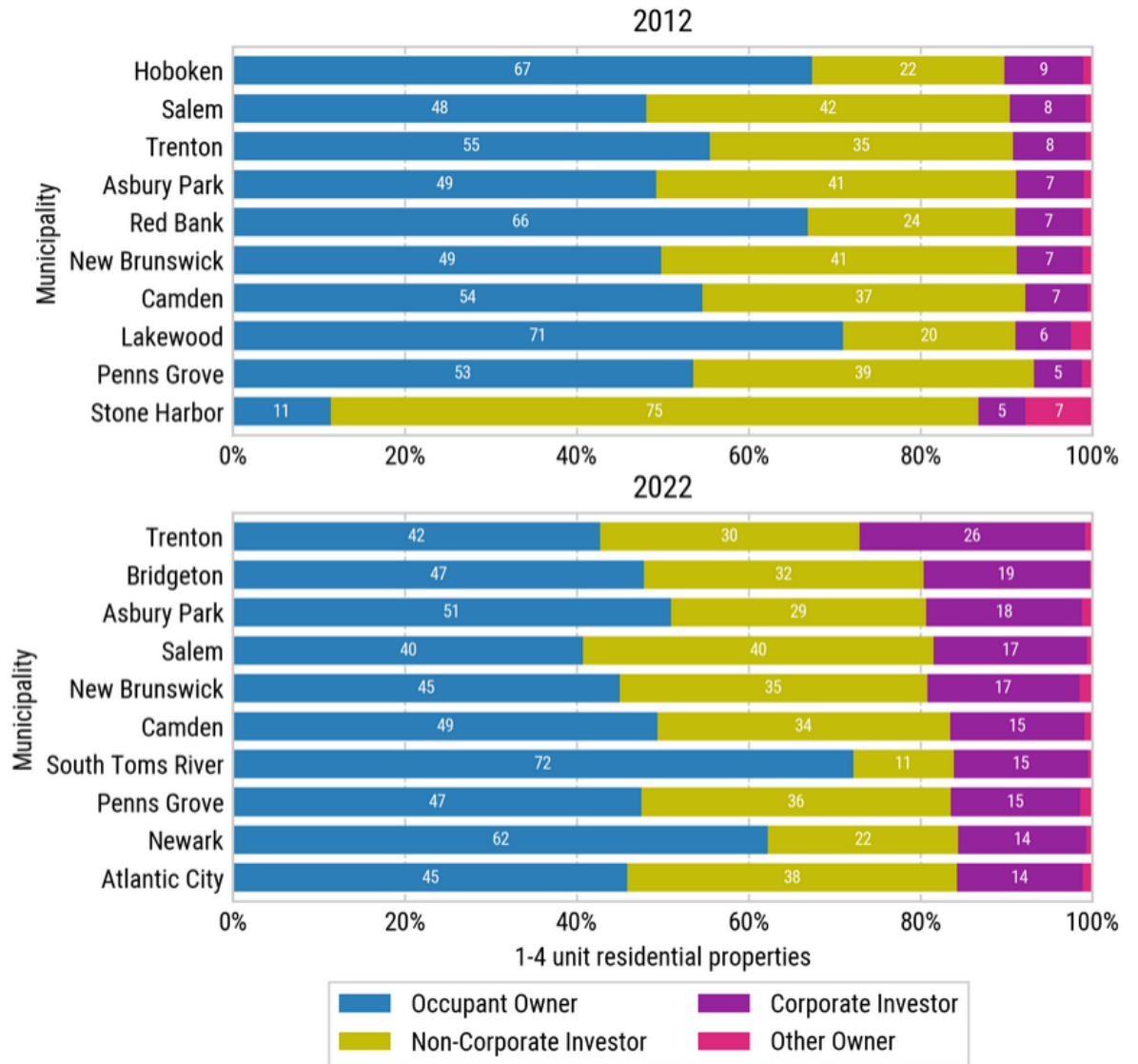
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# NJ Statewide Findings

Throughout New Jersey:

- 4% of 1-4unit residences is corporate-owned
- Another 11.4% is investor owned

However, corporate ownership is much more concentrated in cities: Trenton (26%), Camden (15%), Newark (14%).



# Philadelphia project motivation in 2024

We knew next to nothing about the investors buying single family homes:

- Who are they?
- What are they doing with the homes once they acquire them?
- What impact are they having on neighborhoods?

# Primary Findings

- Corporations purchase  $\frac{1}{4}$  of all homes. They are most active in majority Black and Hispanic neighborhoods
- The largest corporate buyers (100+ homes purchased from 2017-2022) are:
  - mostly corporate landlords
  - mostly local/regional private equity companies unknown to the public
  - Have higher rates of eviction (14%) compared to smaller corporate buyers (4%).

The most active corporate buyers were mostly local/regional private equity.  
More national actors during pandemic.

Pre-pandemic (2017-19):  
High volume investors

Rank	Name	Unique properties, 2017-19
1	GNR Group	452
2	JDJ Investment Properties	295
3	ABC Capital	237
4	V2 Properties	264
5	Redblock Realty	183
6	Odin Properties	158
7	City Block	141
8	LSF9 (Lone Star Funds)	124
9	Giller Realty	112
10	SFR Phila	73

Pandemic (2020-22):  
High volume investors

Rank	Name of Investor Purchaser	Unique properties, 2020-22
1	<b>SFR3</b>	212
2	<b>TCS ANIKA</b>	204
3	<b>RAD Diversified</b>	163
4	<b>OKH-PH (Maymont Homes)</b>	164
5	GNR Group	151
6	V2 Properties	50
7	JDJ Investment Properties	82
8	<b>Philly, We Buy Houses LLC</b>	77
9	<b>V&amp;V</b>	68
10	<b>Civetta Property Group</b>	55


# Regulating Investors

# The national scene is evolving rapidly...

As of this week there are two competing bills:

- *Homes for American Families Act* amends the Sherman Antitrust Act of 1890 to create an outright **ban** on investment companies with more than \$150 million assets from buying single-family homes, townhouses and condominiums.
- *American Homeownership Act* **eliminates tax breaks** for corporations that own more than 50 single-family homes, barring deductions for depreciation and mortgage interest payments. Also blocks them from federally backed mortgages and buying foreclosed homes from federal agencies.

# Regulating Investors in Housing at the State Level

- **Transparency**
    - Beneficial owner requirements
    - Rental registries
  - **Laws to limit acquisition**
    - “First look” laws place waiting periods on investors
    - Right-to-refuse laws
  - **Caps and Bans**
    - Licensing requirements
  - **Taxation**
    - Transfer taxes on investors; luxury or mansion taxes
    - Annual tax on ownership
  - **Level the playing field by supporting homebuyers**
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# Thank you!

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