

Corporate Investments in Single-Family Residential Properties in Allegheny County: Recent Impacts

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Introduction

Calls for equitable housing development have grown louder in recent years, as housing prices have escalated across regions and cities. Markets change, building development shifts, zoning amends, but despite many planning and policy initiatives to shift market forces and develop more affordable housing, today's market rate housing is beyond the reach of many households, with many more residents cost burdened, paying more than the long-allotted 30% of their income on housing costs. Here in Allegheny County, our recent Quality of Life survey found that over 42% of county residents spend more than 30 of their income on housing, with higher shares for younger, Black, and City of Pittsburgh residents (Deitrick, et al., 2024).

So many parts of the economy affect housing and residential stability, from local land use plans through the forces of neoliberalism, opening markets, and global financial investments. Particularly affecting the supply and costs of rental housing in recent years is the rise of large-scale institutional investors, largely through the form of private equity-backed firms and the creation of publicly traded Single-Family Rental Real Estate Investment Trusts (SFR REITs). Both forms of institutional investors emerged from residential housing portfolios acquired in the foreclosure crisis of the Great Recession and accelerated financialization of the housing sector. Unlike our perceptions of a single-family rental housing market, with numerous local small-to-medium scale investors, largely local and regional in geographical scale, global investment firms are driving the formation of SFR REITs and Investor-Owned SFRs and the concentration of local SFR properties coming into the grip of global capital investments.

Recent research has documented an increase in local real estate ownership by Limited Liability Corporations (LLC) in the City of Pittsburgh and Allegheny County (Pittsburgh Community Reinvestment Group, 2023; Korsh, 2023). Less examined is the changing nature of corporate ownership of local real estate, and in particular the role of newer national REITs and private equity investors that have not been typical owners of residential properties in the Pittsburgh region.

Recent research has demonstrated the impacts of SFR REITs in wider range of regional economies, including Atlanta, Nashville, and Milwaukee (Charles, 2020; Chilton et al., 2018; Johnson 2023; Seymour, et al., 2023), with many of the investments in Sunbelt and Midwestern cities (Fields and Vergerio 2022). International research has shown the tight bonds between global financial investors and local real estate in Ireland (Waldron, 2018). Nonetheless, most local officials view corporate real estate investment holdings as being conducted by traditional small-scale "mom-and-pop" investors or regional real estate firms. That a community's housing market is part of a global network of financial investors hasn't registered with many public officials or community stakeholders.

Rise of Single-Family Residential Real Estate Investments in the United States

SFR – REITS are real estate investment firms that purchase blocks of single-family houses and put them on the rental market, as part of what are called Investor-Owned SFRs. The firm itself passes the taxable earnings and capital gains on to its investors. In more recent years, this block purchase model by large REITS has expanded to other institutional investors in SFR markets. Today, publicly held SFR-REITS have been joined in the SFR market by private equity-backed investors (Seymour, et al., 2023). For this paper, we will refer to institutional SFR investors to cover both forms of global corporate investment firms.

While individual investors make up the bulk of owners of single-family homes not owned by homeowners, there is a growing presence of institutional investors through SFR-REITS. The impact of these institutional investors has not been even across the nation and many regions. Regions, such as Pittsburgh, have had only minimal impact from these outside institutional investors until recently. Since 2019, several firms with growing national real estate portfolios have been acquiring residential real estate in the Pittsburgh region, focusing on single-family houses that typically had been owner-occupied, or owned by local third-party investors. These firms have quickly amassed some of the largest private sector real estate portfolios across Allegheny County and have nearly tripled their holdings in just the past recent years.

SFR REITS and private equity investors in the SFR market initially emerged from residential housing portfolios acquired in the foreclosure crisis of the Great Recession and accelerated financialization of the housing sector. In the Great Recession and just afterward, when the houses were foreclosed, they became part of large portfolios of real-estate owned properties (REOs) and put on the rental market. Ultimately, this produced a new housing ownership structure and market by institutional investors and publicly traded SFR – REITS, and a rental market different from local “mom-and-pop” rental owners and middle-sized local and regional real estate companies. The single-family rental market in many areas is being changed by this new investment structure of global capital. “SFR REITS have been one of the best performing property sectors since their emergence onto the scene in the mid-2010s” (Hoya Capital).

Much research to date has focused on SFR-REITS, as publicly traded investors with more information available (Chilton, et al., 2018; Seymour, et al., 2023). More recent research is encompassing the additional ownership model of private equity firms in SFR markets and their growing investments (Seymour, et al., 2023). Our focus on Allegheny County covers both types of firms.

Institutional investors have expanded their investment formula by acquiring large numbers of properties in portfolios to create scale and increase profits for investors. In addition to their scale of operations, the model delivers increasing profits by charging high rents, adding fees and ancillary service payments, and cutting costs by increasing scale through technology and communications applications (Fields and Vergerio 2022; Siddiqui 2020). As an example, in our

region, Segavepo LLC is listed as a Pennsylvania foreign Limited – Liability Company and is, or was, a subsidiary of Magnetar Capital, a hedge fund company based in Evanston, Illinois. Since 2019, Segavepo has purchased over 250 single-family residential properties in Allegheny County, and as of the fall of 2023 over 50 properties in Westmoreland County.¹

Effectively, these purchases, now numbering in the hundreds of thousands in the U.S., reduce the supply of single-family houses available in a local market for individual home buyers -- particularly impacting first-time buyers -- or small-scale “mom-and-pop” investors. The process accelerates the “financialization” of rental housing (Fields 2018) to effectively develop a new form of housing market. Research has shown that not only are investment holdings concentrated in particular metropolitan regions in the South and West in the U.S., but they are also concentrated in particular local submarkets (Chilton, et al., 2018). With greater control of specific submarkets, many are concerned that these global investors will exert additional power on rental prices and tenants (Seymour, et al., 2023). With single family rental housing bringing greater profits for large-scale investors, in some places, these corporate investors are now building new subdivisions of rental single-family housing, owned by one corporation (An, 2022), as they move from buying up existing housing stock to creating new housing stock, creating a new form of property development, built-to-rent communities (BTR), becoming common in the south and west.

While many may argue that the holdings of SFR REITs and private institutional investors remain a relatively small fraction of total single-family residential properties in a city or region, such as Allegheny County, that view misses the small-scale geographical concentrations of these properties and the impacts these corporate investors are having on local housing markets. The portfolios of these corporations are rapidly expanding and are concentrated in specific regional and municipal communities. An (2022), in an analysis of the housing market of the Atlanta metropolitan region between 2007 and 2016, found that there are significant differences between traditional smaller-scale private investors and large-scale corporate SFR owners on homeownership rates in neighborhoods, with homeownership rates not affected by traditional investors (10-49 properties purchased in a year), but negatively affected by large-scale owners (>50 single-family houses purchased in one year). Large-scale corporate investors decreased homeownership rates for single-family housing in an area (An, 2022). He further examined the outcomes by race and found that in the Atlanta metropolitan area, potential Black homeowners were more affected than white potential homeowners and pushed out of the homeowner market. An (2022, 5) concluded: “ ... from an equity perspective, the neighborhoods where Black residents need to build more homeownership, large corporate investors more aggressively purchased their potential home inventories, pushing the would-be Black homebuyers out of the local ownership market.”

¹ Current property ownership in Westmoreland County can be viewed online via the Regrid web site: <https://app.regrid.com/us/pa/westmoreland#b=admin>.

In this report we examine the impacts of corporate buyers of single-family residential real estate across Allegheny County, focusing on non-local corporations that have previously not had large local real estate portfolios and identifying municipalities/neighborhoods where these new buyers are most concentrated. We find that, beginning in 2017, the County was a location of many institutional corporate investments in single-family houses and their purchases formed concentrations in some areas, suggesting that corporate investors’ housing market buys and presence may be reducing the supply of more-affordably priced traditional single-family homes in many areas which can create negative impacts on homeownership rates in the county as these single-family properties are targeted and purchased for SFR REIT portfolios.

Data and Methodology

To understand the recent acquisition patterns of national SFR-REITs and private-equity SFR investors in Allegheny County, this research uses data on property ownership and sales data distributed by the Allegheny County Office of Property Assessments (OPA). Here the ownership of residential Allegheny County real estate parcels has been consolidated into portfolios owned by specific corporations, focusing on real estate characterized as single-family residences. These selected parcels do not include residential real estate in properties with more than two or more individual units or larger apartment buildings. Single-family use parcels are the most common type of residential real estate in Allegheny County, comprising over 71% of all residential parcels in the county.

Table 1. Residential Parcels by Type and Ownership, Allegheny County, 2022

	Total	Corporate		All Other	
Total Residential Parcels	521,223	62,702	12.0%	458,521	88.0%
Single Family	374,057	28,030	7.5%	346,027	92.5%
Two Family	17,260	4,476	25.9%	12,784	74.1%
Three Family	3,972	1,456	36.7%	2,516	63.3%
Rowhouse	11,149	2,724	24.4%	8,425	75.6%
Townhouse	16,705	1,678	10.0%	15,027	90.0%
Condominium	17,195	1,791	10.4%	15,404	89.6%
Mobile Home	3,538	367	10.4%	3,171	89.6%
All other - includes vacant	77,347	22,180	28.7%	55,167	71.3%

Data as of October 1, 2023.
 Source: Allegheny County Office of Property Assessment.

Corporate ownership of residential real estate has historically been the least prevalent in the single-family residential property market, and much more common in multi-unit properties.

While just over 7.5% of single-family residential properties in Allegheny County in 2022 were corporate-owned, corporate ownership represented over a quarter of all two-family properties and over 36% of three-family properties within the county (see Table 1).

This research documents how the focus of corporate investors is shifting into the market for single-family homes and into particular submarkets in the county. It also discusses potential impacts in the future. Not included in this analysis are residential parcels owned by any public entity, including large real estate portfolios owned by the City of Pittsburgh, the Urban Redevelopment Authority of Pittsburgh, or any local government, public authority, or school district. The data used in this analysis reflects real estate information distributed by the Allegheny County Office of Property Assessments as of October 1, 2023. Real estate transactions are typically recorded by the county after a short delay and the data here captures most, though not all real estate transactions, though the first three quarters of 2023.

Corporate ownership of residential real estate is extensive across Allegheny County (see Table 2). Not surprisingly, the city of Pittsburgh contains the most single-family residential properties that are corporate owned. Penn Hills Township, with about one-fifth the population of Pittsburgh, has the 2nd largest number of corporate-owned single-family residences in Allegheny County. Later in this report, we find Penn Hills being on the targeted communities for SFR REITS and private equity investors to purchase large numbers of properties for their extensive portfolios. Table 2 also shows communities where large shares of single-family houses are corporate owned. As we find out later, most of these owners are more likely to be traditional regional real estate firms and mom-and-pop owners, rather than institutional investors.

Table 2. Corporate-Owned Single-Family Residential Parcels by Municipality, Allegheny County

Ranked by Number Corporate-Owned				Ranked by Percentage Corporate-Owned			
Municipality	Single Family Residential Parcels			Municipality	Single Family Residential Parcels		
	Total	Corporate-Owned			Total	Corporate-Owned	
Pittsburgh	70,678	8,454	12.0%	Homestead	811	202	24.9%
Penn Hills	16,855	1,549	9.2%	Mt. Oliver	1,006	228	22.7%
McKeesport	3,759	607	16.1%	East Pittsburgh	372	76	20.4%
Monroeville	8,914	568	6.4%	Wilmerding	434	85	19.6%
Wilkinsburg	3,823	541	14.2%	McKees Rocks	1,618	295	18.2%
Ross	10,169	497	4.9%	Pitcairn	892	154	17.3%
McCandless	8,672	470	5.4%	McKeesport	3,759	607	16.1%
Mt. Lebanon	9,969	445	4.5%	Turtle Creek	1,305	208	15.9%
Bethel Park	10,996	442	4.0%	Clairton	2,476	394	15.9%
Shaler	10,885	426	3.9%	Duquesne	1,876	285	15.2%
West Mifflin	7,425	404	5.4%	Stowe	2,183	327	15.0%
Clairton	2,476	394	15.9%	Sharpsburg	753	107	14.2%
Moon	7,011	379	5.4%	Wilkinsburg	3,823	541	14.2%
Munhall	3,860	350	9.1%	Braddock	580	82	14.1%
Plum	9,038	336	3.7%	North Braddock	1,795	252	14.0%
Stowe	2,183	327	15.0%	Rankin	385	54	14.0%
McKees Rocks	1,618	295	18.2%	Sewickley Heights*	273	36	13.2%
Duquesne	1,876	285	15.2%	Millvale	937	120	12.8%
Hampton	5,841	278	4.8%	Leetsdale	446	56	12.6%
North Versailles	3,607	277	7.7%	East McKeesport	759	91	12.0%

As of October 1, 2023

* Most corporate owners of single-family houses in Sewickley Heights are represented by trusts, not LLCs.

Source: Compiled from Allegheny County Office of Property Assessments data

Corporate owners of large real estate portfolios typically manage their portfolios under multiple corporations or business enterprises. Though these entities may have multiple names, they are typically managed via a single corporate address. While there are multiple ways to discern common ownership across multiple corporate names (An, 2022; Deitrick and Gradeck, 2014), here the local ownership of residential properties has been consolidated based on the tax billing change notice addresses listed in the Allegheny County Office of Property Assessments data set described above. Groups of owners sharing the same, or similar billing address are presumed to represent single corporate owners or management firms. The appendix itemizes the specific corporate names that have been consolidated into larger corporate owners of real estate in Allegheny County.

The largest consolidated corporate owners of single-family residential parcels in Allegheny County are shown in Table 3. This list includes firms that are based in the Pittsburgh region and those that are non-local national/international firms. Local firms that have large portfolios of single-family residential properties are identified here as RE360, and Riva Ridge/Bauer. RE360 (www.re360co.com) has a portfolio of approximately 256 parcels concentrated in neighborhoods of the south of the city of Pittsburgh, including Allentown, Mount Washington, Duquesne Heights, and the South Side Flats. Riva Ridge is a Pittsburgh-based property management company based on the South Side of the city of Pittsburgh. Properties consolidated here under the Riva Ridge/Bauer name may include properties owned by other investors but managed via Riva Ridge. The remainder of this report discusses the three largest corporate owners of Allegheny that are known to be national investors that are known to be expanding their portfolios in a number of mid-sized regions across the nation: VineBrook, Segavepo and SFR3.

Table 3. Largest Corporate Holdings of Single-Family Residential Real Estate in Allegheny County

Consolidated Entity²	Number of Parcels	Oldest acquisition date of current holdings
VineBrook	456	2017
RE360	256	2009
Segavepo	256	2019
SFR3	206	2020
Bauer/Riva Ridge	204	2013

Data as of October 1, 2023

Findings

We now focus on the subset of corporate owners of interest for this report, non-local national/international firms buying single-family residential properties in recent years. We find that many of the outside firms buying in Allegheny County have been the focus of attention in many mid-sized metropolitan areas that are experiencing similar levels of non-local large scale residential real estate acquisitions. For example, in Milwaukee, VineBrook Homes – also commonly referred to as VB One - and SFR3 have been major purchasers in that market (Gousha and Johnson, 2021). VineBrook Homes is an SFR REIT based in Dayton, Ohio, and owns more than 27,000 houses nationwide. In the St. Louis area, investigative journalists found that VineBrook owned more than 2,400 properties in St. Louis, largely in non-white areas, as measured by Census tract data (Mansouri and Wheaton, 2023). The reporters also found numerous complaints about property conditions and customer service on VineBrook properties. The city of Cincinnati, where VineBrook owns more than 3,000 homes, has sued the firm for “illegal and predatory landlord practices” (Monk, 2023). As in St. Louis County, VineBrook concentrated purchases in “racially integrated neighborhoods with high shares of Black households” (cited in Seymour et al., 2023).

Table 4. Corporations with Largest Holdings of Single-Family Residential Real Estate in Allegheny County, by Year of Acquisition

Consolidated Entity	Total Parcels	Acquired Before 2010	Acquired 2010-2018	Acquired 2019 or later			
VineBrook*	464	0	0.0%	36	7.8%	428	92.2%
RE360**	256	1	0.4%	192	75.0%	63	24.6%
Segavepo*	256	0	0.0%	0	0.0%	256	100.0%
SFR3*	206	0	0.0%	0	0.0%	206	100.0%
BAUER/Riva Ridge**	204	2	1.0%	30	14.7%	172	84.3%
KENNEDY HIGHLANDS ASSOCIATES LP**	187	152	81.3%	35	18.7%	0	0.0%
CITYLIFE EAST LLC**	139	0	0.0%	6	4.3%	133	95.7%
PENN PIONEER ENTERPRISES LLC**	134	1	0.7%	74	55.2%	59	44.0%
DIVERSIFIED RESIDENTIAL HOMES 2 LLC*	132	0	0.0%	0	0.0%	132	100.0%
KEYWAY HOMES EAST THREE LLC**	100	0	0.0%	0	0.0%	100	100.0%

Data as of October 1, 2023

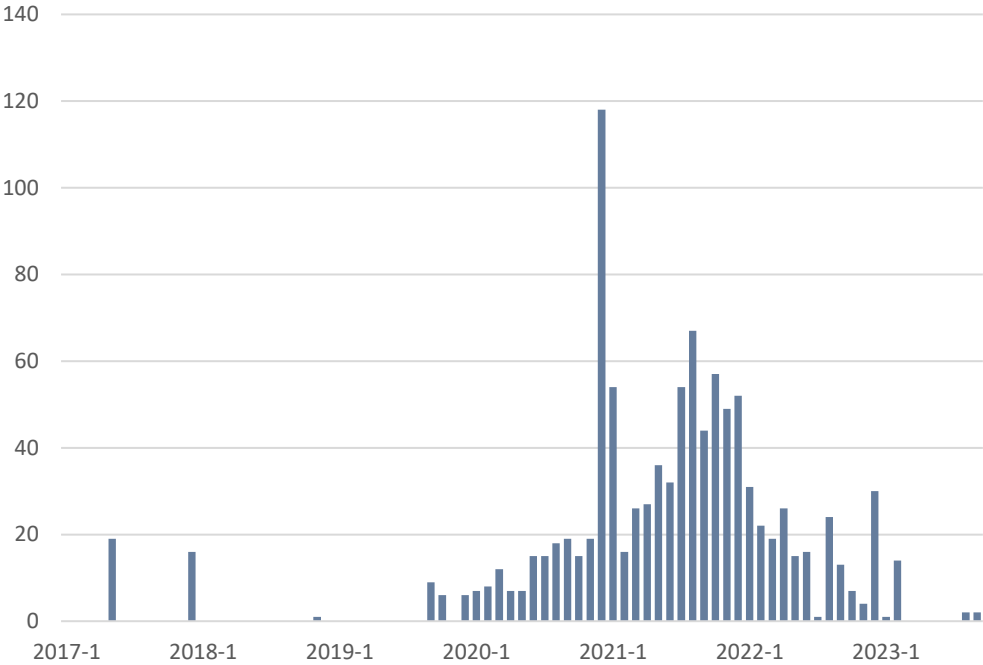
* Out of area state tax billing address/change of address

** Local area tax billing address/change of address

Source: Allegheny County Office of Property Assessments

Following these reports, we examined the corporate owners of residential parcels in Allegheny County with the most acquisitions between 2010-2018 and 2019-2023 (see Table 4). The four largest firms include investors that appear to be consolidated under four principal owners: Segavepo, SFR3, VineBrook (also known as VB ONE) and RE360, with the vast majority of their holdings purchased since 2019. The three national firms we focus on here have acquired the bulk of their current portfolios in Allegheny County since the end of 2019 (see Figure 1).

Figure 1. Sales date of Single-Family residential parcels in Allegheny County currently owned by selected firms*



*Selected firms include VineBrook, SFR3, and Segavepo, and related entities consolidated by change notice billing addresses.

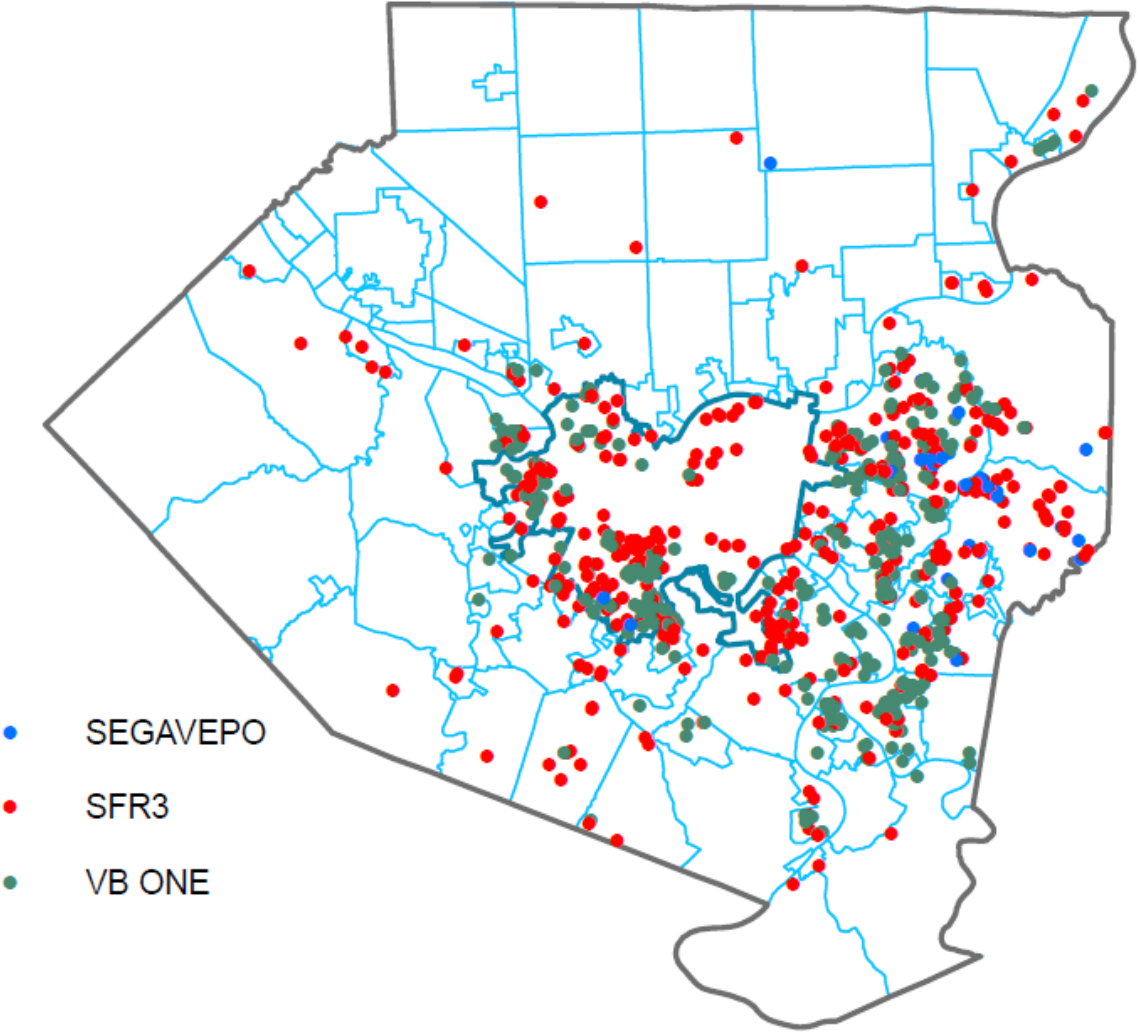
Data through October 1, 2023

Source: Allegheny County Office of Property Assessments

Buyers of single-family residential properties show a mix of locally based real estate companies tapping into the single-family rental market and out-of-state investors, common in the institutional SFR market. We have not investigated if any of the locally based companies were making out of the region purchases, but given that from the data we have, they are more likely to own a more diversified portfolio by type and time purchased than the new out-of-region/state corporate investors, as shown above. The firms whose Allegheny County residential portfolio with the highest proportion in single-family parcels and purchased since 2019 consists solely of the three nonlocal corporate owners discussed above – VineBrook, SFR3, and Segavepo.

Where these firms have a disproportionate impact is in recent sales of residential real estate, especially in specific municipalities and city of Pittsburgh neighborhoods. Across Allegheny County, three firms own 995 single-family residential real estate parcels, with sales beginning in 2019. While these firms have acquired parcels in 75 of the 130 municipalities of Allegheny County, the concentration of their current portfolios are concentrated in eastern parts of Allegheny County, the city of Pittsburgh, and nearby south suburban communities. What’s important here isn’t that the holdings are only a small part of the nearly 400,000 residential real estate properties – something the SFR REITS repeat often – it’s that their holdings represent a large portion of recent acquisitions in many communities.

Figure 2. Location of Single-Family Residential Parcels Owned by Selected Firms in Allegheny County



Selected firms include: VineBrook, SFR3, and Segavepo, consolidated by change notice billing addresses.
Source: Compiled from Allegheny County Office of Property Assessments data as of October 1, 2023.

Corporate Acquisitions of Single-Family Residential Property in Penn Hills

The municipality of Penn Hills in Allegheny County appears to be one of the communities most impacted by recent acquisitions of national investors purchasing single-family residential properties. The impacts of these acquisitions are immediately felt: these investors pay cash for properties and drive down the number of single-family residential properties purchased by individuals for their primary residence. The locations are often in areas that are favored by first-time homebuyers for their affordability (see Figure 2). Reducing the number of houses in these communities pushes up prices for other homebuyers and can reduce the number of homeowners in these communities. It can effectively also force out first-time home buyers, with many corporations paying cash for their purchases, in addition to outbidding local buyers.

The Penn Hills Township, an eastern suburb of Pittsburgh, fits VineBrook's model. Its first local purchases were in 2017 but it accelerated its Allegheny County acquisitions in 2019. The company advertises to investors its 20% annualized returns since the company's inception (VineBrook, 2023). While the City of Pittsburgh has the highest number single family houses owned by these selected private corporate institutional investors (193), 2nd in the county is Penn Hills, a racially mixed suburban community, closely following with 145 homes owned by these corporate investors, including VineBrook Homes. In a recent paper examining SFR investors across the country, Seymour et al. (2023, 18) found that SFR investors, including VineBrook, "target neighborhoods with higher shares of Black residents in relatively lower-cost metros."

In Penn Hills, the impact of outside institutional investors can be seen through additional mapping and data. As of April 2022, the total number of corporate-owned single family residences in Penn Hills was 1,201 (see Table 5). That includes all forms of corporations, from mom-and-pops, other LLCs, regional realty, and institutional investors; nonetheless, the impacts of the institutional investors are significant in the single-family housing market in Penn Hills. And, in that community, the location of the purchases by VineBrook, SF3, and Segavepo are clustered in select submarkets (see Figure 3).

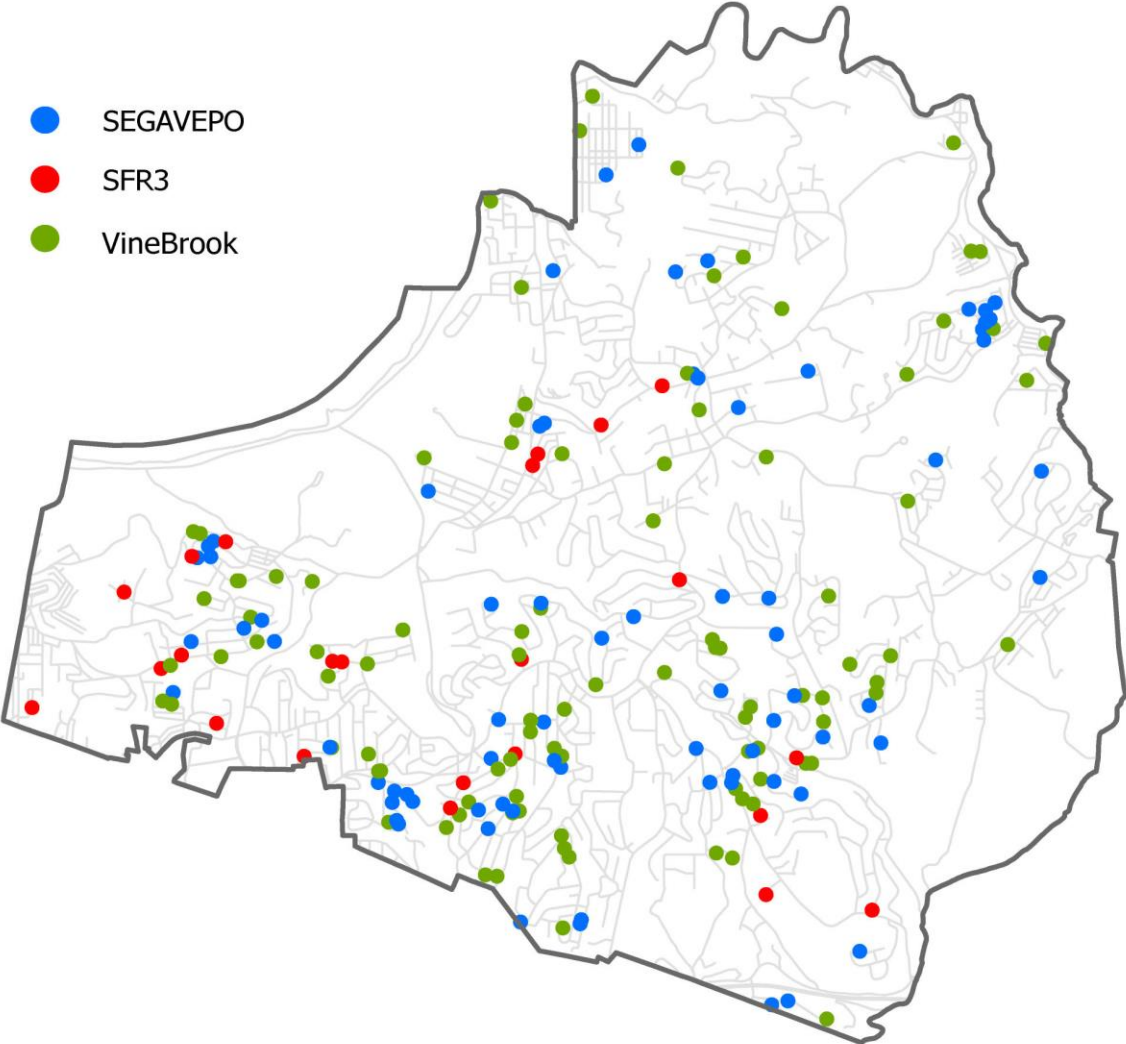
Table 5. Current Corporate-Owned Residential Properties – Penn Hills

Single-Family and Two-Family Properties, by Year of Sale Date

Year of sale	Single Family	Two Family	Total
2022 (to April)	50	0	50
2021	305	12	317
2020	199	12	211
2019	143	5	148
2018	97	10	107
2017	75	2	77
2016	63	1	64
2015	60	8	68
2014	43	2	45
2013	67	3	70
2012	46	2	48
2011	31	3	34
2010	22	0	22
Total	1,201	52	1,261

Source: Compiled from Allegheny County Office of Property Assessments data.

Figure 3. Selected Corporate Ownership of Single-Family Homes in Penn Hills, PA



Selected firms: SFR3, Segavepo, and VineBrook
Compiled from Allegheny County Office of Property Assessments real estate data as of October 1, 2023

Conclusions

Recent research suggests that the COVID-19 pandemic has created more incentives for corporate investors expanding into single-family rental housing markets (An, 2022). The research here on Allegheny County follows strongly along those lines. As we saw from the data presented in this paper, outside regional corporate investors have strongly expanded their purchases in the recent three years, as the pandemic emerged and continued. Our data suggest that the trend has not yet abated, though evidence is found that the strategies for these corporate investors may be changing. For example, two of the largest SFR REITs in the country, American Homes 4 Rent and Tricon American Homes, have expanded into build-for-rent (BFR) housing in Sunbelt markets though we have not found evidence of this newer trend in Allegheny County properties.

The implications for local and regional housing markets from SFR REITs are extensive. Researchers have found that large corporate landlords are more likely to file for evictions than smaller-scale rental operations (Raymond et al., 2021; Gomory, 2022 cited in An, 2022). Consistent rent increases and additional high service fees are part of the investment model for private-equity investors and SFR REITs, and tenants in those properties face higher rental prices, on average, than comparable properties. As cash buyers, institutional SFR investors also influence market prices for house purchases, often increasing values in what might have been considered a reasonable market for first-time home buyers who would not be making cash offers (Gousha and Johnson, 2021). Gousha and Johnson (2022), in reflecting on the trend in Milwaukee, summarized the conflict:

This is a story about a growing competition for Milwaukee's heart and soul: its neighborhoods. It's a context that pits working class residents against wealthy out-of-state investment firms in a race for the city's most affordable houses. The Milwaukeeans' dream of becoming homeowners, of putting down roots in their community. The investors dream of buying homes in Milwaukee but for very different reasons. They are distant landlords, often with little or no connection to the city. They see Milwaukee as a lucrative rental market, a place to make money The outcome of the growing competition between working-class residents and out-of-state investment companies has long-term implications for Milwaukee, affecting the pool of affordable houses available in the city, housing costs, wealth creation, and neighborhood stability and social cohesion.

Following the work of Fields and Vergerio (2022), Gousha and Johnson (2022) and others, we make the following recommendations for Allegheny County and housing stakeholders:

1. Use data to show who and where corporate investors are buying. As in the work in this paper, identifying areas that are targeted by corporate investors is a first step in understanding changes in the single-family rental housing market.
2. Assist in partnerships to work on homeownership for residents. With data showing where corporate investors are concentrating purchases, municipal officials, community-based organizations, and housing justice advocates can work in partnerships to develop strategies within their communities.
3. Extend existing protections against evictions. The model is based on rising rents plus additional fees for tenants. In many cases, firms provide poor maintenance on their properties and other issues develop for tenants. Awareness of the market and the location of the houses and clusters is important for both tenants and housing advocates.
4. Watch the data. Recent research found that corporate landlords hire specialists to appeal property taxes and lower rates. That would be an important factor to monitor, especially in neighborhoods and communities of clusters of newly purchased homes by SFR REITs.
5. Use and expand existing programs to help maintain owner-occupancy, from assistance with repairs of existing structures to selling publicly owned residential properties with preferences for owner-occupiers.
6. Work with partnerships to address property complaints in local courts. Councils of Governments, Land Banks, housing advocates and others are working to improve problem properties. Intermediaries can provide a forum to present information about landlords and problem properties. Allegheny County Magisterial District judges need to be aware of institutional investor property owners and poorly maintained properties.

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Appendix: Five Largest Corporate Owners of Single-Family Private Residential Real Estate Parcels in Allegheny County

Corporate owned single-family residential parcels in Allegheny County. Property owners are consolidated by identical change notice addresses as recorded in property assessment data maintained by the Allegheny County Office of Property Assessments real estate data as of October 2023.

Consolidated Corporate Name	Total Parcels	Property owner listed in county records	Total Parcels	Earliest year of acquisition
VB ONE	464	TI KC BRAVO LLC	1	2018
		TRUE FM2017-1 LLC	15	2017
		TRUE PIT2017 1 LLC	10	2017
		TRUE PIT2017-1 LLC	4	2017
		TRUE PIT2017-2 LLC	5	2017
		TRUE-FM2017-1 LLC	1	2017
		V B ONE LLC	2	2020
		VB EIGHT LLC	28	2022
		VB ONE LLC	240	2019
		VB ONE LLVC	1	2020
		VB SIX LLC	23	2022
		VB TWO LLC	2	2020
		VB TWO LLC	131	2020
		VBONE LLC	1	2020
BIRMINGHAM HOLDINGS LLC	256	BIRMINGHAM HOLDINGS LLC	36	2013
		BOROUGH LLC	1	2020
		BOROUGH PROPERTIES LLC	2	2020
		CONVERGE REAL ESTATE LLC	10	2014
		GIFFIN AVENUE ASSOCIATION LLC	1	2019
		GIFFIN AVENUE ASSOCIATION LLC	1	2019
		GIFFIN AVE ASSOCIATION LLC	1	2019
		GIFFIN AVENUE ASSOCIATION LLC	10	2019
		GIFFIN AVENUE ASSOCIATION, LLC	1	2019
		GIFFIN AVENUS ASSOCIATION LLC	1	2019
		HAJJAH HOLDINGS LLC	14	2012
		HAZELWAY LLC	8	2017
		HILLTOP REDEVELOPMENT LLC	26	2013
		HILLTOP REDEVLOPMENT LLC	1	2013
		HOLLOW PARTNERS LLC	10	2017
		INDUSTRY ENTERPRISES	1	2015
		INDUSTRY ENTERPRISES LLC	1	2018
INDUSTRY ENTERPRISES L L C	2	2018		

Consolidated Corporate Name	Total Parcels	Property owner listed in county records	Total Parcels	Earliest year of acquisition
		INDUSTRY ENTERPRISES LLC	12	2015
		MORRIWAY LLC	2	2015
		MOUNT PROPERTIES LLC	9	2020
		PEOPLE'S PARTNERSHIP LLC	1	2019
		PEOPLES PARTNERSHIP LLC	1	2019
		PEOPLES PARTNERSHIP LLC	1	2019
		PEOPLES PARTNERSHIP	1	2019
		PEOPLES PARTNERSHIP LLC	1	2019
		PEOPLES PARTNERSHIP LLC	11	2018
		PEOPLES PARTNERSHP LLC	1	2018
		PGH CITY HOLDINGS LLC	10	2016
		PITTSBURGH CITY HOLDINGS LLC	1	2020
		R E 360 S S PARTNERS XI LP	1	2011
		RE 360 S S PARTNERS XI LP	1	2012
		RE 360 SS PARTNERS III LLC	1	2021
		RE 360 SS PARTNERS III LP	5	2009
		RE 360 SS PARTNERS IV LP	4	2012
		RE 360 SS PARTNERS VI LP	2	2010
		RE 360 SS PARTNERS VII LP	1	2010
		RE 360 SS PARTNERS X LP	7	2012
		RE 360 SS PARTNERS XI L P	1	2011
		RE 360 SS PARTNERS XI LP	2	2012
		RE360 CONSTRUCTION LLC	1	2015
		RE360 LLC	1	2018
		RE360 SS PARTNERS III LLC	3	2021
		RE360 SS PARTNERS III LP	4	2022
		RE360 SS PARTNERS X LP	2	2014
		RE360 SS PARTNERS XI LP	1	2012
		S S H T COMMUNITY PARTNERS L L C	1	2016
		SSHT COMMUNITY PARTNERS LLC	1	2018
		SSHT COMMUNITY PARTNERS LLC	33	2012
		SSHT COMMUNITY PARTNERS, LLC	3	2016
		THE MOUNT PROPERTIES LLC	2	2020
		THE MOUNT PROPERTY LLC	1	2021
SEGAVEPO	256	CUPOLA HOMES 27 LLC	2	2021
		CUPOLA HOMES 27,LLCSECOND AVE PROPERTY MGMT LLC	1	2021
		CUPOLA HOMES27 LLC	32	2021
		CUPOLA HOMES27 LLCC/O SECOND AVENUE PROPERTY MANAGEMENT LL	1	2021
		SEGAVAPO LLC	1	2020

Consolidated Corporate Name	Total Parcels	Property owner listed in county records	Total Parcels	Earliest year of acquisition
		SEGAVEDO LLC	1	2021
		SEGAVEOP LLC	1	2021
		SEGAVEPO LLC	4	2019
		SEGAVEPO 2 LLC	24	2021
		SEGAVEPO LLC	163	2019
		SEGAVEPO LLC INC	1	2020
		SEGAVEPO LLCA DELAWARE LIMITED LIABILITY COMPANY	1	2019
		SEGAVEPO LLCATTN: JOHN MAZUCHOWSKI	1	2020
		SEGAVEPO LLCC/O SECOND AVE PROPERTY MANAGER	1	2020
		SEGAVEPO LLCC/O SECOND AVENUE PROPERTY MANAGEMENT LL	3	2020
		SEGAVEPO LLCMAZUCHOWSKI JOHN	1	2021
		SEVAVEPO LLC	1	2020
		SFR OWNER LLC	2	2022
		SFR OWNER ML BORROWER LLC	10	2022
		SFR WORKFORCE OWNER LLC	4	2023
		SGEAVEPO LLC	1	2021
SFR3	206	S F R 3 030 L L C	1	2021
		SF43-020 LLC	1	2021
		SFR3 030 LLC	1	2021
		SFR3 040 LLC	2	2021
		SFR3 LLC	2	2020
		SFR3-000	1	2021
		SFR3-000 LLC	11	2021
		SFR3-010 LLC	3	2021
		SFR3-020 LLC	49	2021
		SFR3-030	1	2021
		SFR3-030 LLC	38	2021
		SFR3-040	2	2021
		SFR3-040 LLC	35	2021
		SFR3-040-LLC	1	2022
		SFR3-040.LLC	1	2021
		SFR3-050 LLC	40	2021
		SFR3-060 LLC	8	2022
		SFR3-070 LLC	5	2022
		SFR3-080 LLC	1	2022
		SFR3-202 LLC	1	2021
		SFR3030LLC	1	2021
		SFR4 020 LLC	1	2021

Consolidated Corporate Name	Total Parcels	Property owner listed in county records	Total Parcels	Earliest year of acquisition
BAUER SFR LLC	204	10TH 314 LLC	1	2021
		220 JACOB PENN LLC	1	2021
		2ND AVE 5415 LLC	1	2022
		ALL IN GROUP FOUR LLC	6	2021
		ALL-IN GROUP FOUR LLC	4	2021
		ALLENDALE 3313 LLC	1	2020
		ARDMORE FUELS INC	1	2022
		AXELROD LLC	3	2022
		BAUER SFR LLC	7	2021
		BELLEVILLE 3101 LLC	1	2022
		BLOOMMER LLC	1	2018
		BLOOMMER LLC	4	2018
		BROWNSVILLE 3846 LLC	1	2022
		BRUBECK LLC	2	2019
		CARRADINE LLC	2	2019
		CHASKE 8224 LLC	1	2022
		CHURCH 216 LLC	69	2022
		CLAIRTONICA 1635 LLC	1	2022
		COLLINS 339 LLC	1	2022
		CONCORDIA 1731 LLC	1	2022
		CONNOR 1021 LLC	3	2022
		CREEDMOOR 1406 LLC	1	2022
		DALEWOOD 3848 LLC	1	2022
		DAVIS ROSS LLC	1	2021
		EAST CHESTER LLC	1	2020
		EASTCHESTER LLC	1	2018
		ELLA 227 LLC	1	2021
		FORDHAM 621 LLC	1	2022
		FRANJESSICA LLC	2	
		FRANJESSICA LLC	2	2018
		GENSLER 46 LLC	1	2022
		GLENDALE 9722 LLC	1	2022
		GOLDEN BRIDGE PROPERTIES LLC	3	2019
		HOMEHURST 2909 LLC	1	2022
		JANCEY 1743 LLC	1	2021
		JANCEY 1825 LLC	1	2022
		LEOLA 3005 LLC	1	2022
		LOS ANGELES 2312 LLC	1	2022
		LOS ANGELES 2354 LLC	1	2022
		MANSION 418 LLC	1	2022
MERRITT 118 LLC	1	2022		

Consolidated Corporate Name	Total Parcels	Property owner listed in county records	Total Parcels	Earliest year of acquisition
		NOBLE 2004 LLC	1	2022
		ORANGEWOOD 1518 LLC	1	2022
		OWENDALE 25 LLC	1	2022
		PARKSIDE 397 LLC	1	2022
		PENNVIEW 531 LLC	1	2022
		RED OAK HOLDINGS LLC	1	2017
		RRJ REAL PROPERTY LLC	2	2014
		S H REAL INVESTMENTS LLC	3	2021
		S.H. REAL INVESTMENTS LLC	3	2019
		SAM REAL ESTATE LLC	1	2020
		SAPPHIRE 422 LLC	1	2020
		SH REAL ESTATE INVESTMENTS LLC	1	2021
		SH REAL INVESTMENTS LLC	2	2019
		SHAW-WIL PROPERTIES INC	1	2013
		STONE CREEK PA LLC	1	2023
		TAYLOR 309 LLC	1	2021
		TAYLOR 425 LLC	1	2021
		TAYLOR 429 LLC	1	2021
		TONOPAH 1825 LLC	1	2023
		TORLEY 4633 LLC	1	2021
		TULAPUP LLC	4	2018
		TULAPUP L L C	1	2018
		TULAPUP LLC	29	2018
		VODELI 2316 LLC	1	2022
		WENDT LLC	2	2019
		WILBUR 207 LLC	1	2022
		WILLIAM TROLLIP LLC	2	2019
		WOLFORD 2418 LLC	1	2022
		WOODWARD 1817 LLC	1	2022