



The Single- Family Rental Home Market

Prepared by the National Rental Home Council
www.rentalhomecouncil.org

The Single-Family Rental Home Market

- **14% of all housing**
- **40% of all rental housing**
- **85% – 90% are owned by individuals and small, local businesses**
- **“Institutions” own just 3% of all single-family rental homes and only 0.4% of all housing**

**Single-Family
Rental Homes
*in Texas***

Number of homes owned by large SFR providers statewide	50,000
Total single-family rental homes in Texas	1,700,000
% of single-family rental homes owned by large SFR providers	3.0%
Total housing units in Texas	11,000,000
% of total housing owned by large SFR providers	0.4%

Single-Family Homes Owned by Large Providers

Texas MSAs included in Top 50 Markets

Dallas

1.6%

Houston

1.3%

San Antonio

1.1%

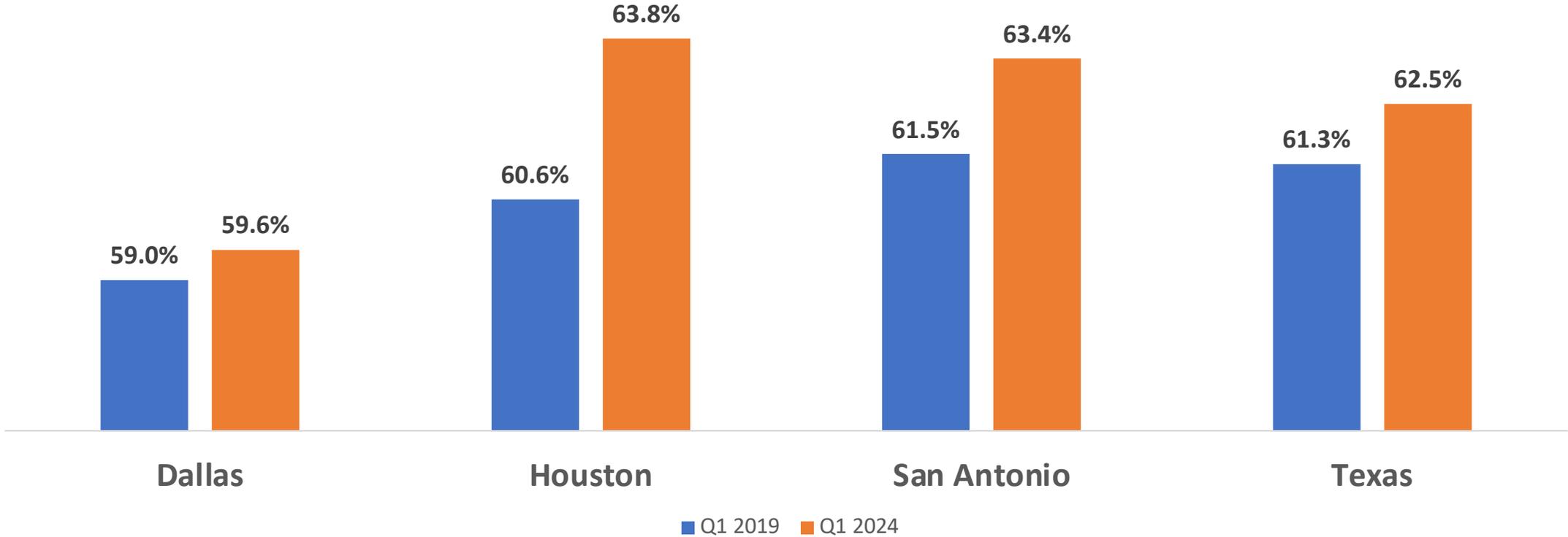
SFR Purchases and Sales by Large Providers

May 2024

Metro Area	Purchases	Sales	Net
Dallas	110	135	-25
Houston	85	65	20
San Antonio	40	30	10
Austin	15	10	5

5-Year Change in Homeownership Rates

Q1 2019 vs. Q1 2024



Home Prices and Large Providers

- ***National Association of Realtors*: 2021 report found there was zero difference in the price paid by “institutions” and any other home buyer.**
- ***Freddie Mac*: 2022 report found “institutions heavily target under-market-value homes that need more repair than what most first-time homebuyers are willing to invest. Half of institutional investor purchases in 2020 were priced below the lower quartile price paid by first-time homebuyers.”**
- ***Urban Institute*: 2024 data show homebuyers spend on average \$6,300 on needed repairs and renovations after purchasing a home while large single-family-rental homeowners spend nearly \$30,000 per home.**

We Need to Build More Housing

- **Starter homes built every year in the 1970s: 400,000**
Starter homes built in 2020: 65,000
- ***Realtor.com*: estimated the United States needs 7.1 million units of new housing**
- **Growth in Texas population between 2010 and 2020: 4.1 million residents**
Growth in Texas housing stock between 2010 and 2020: 1.5 million units

Large SFR Providers are a Part of the Solution

- ***“Build-to-rent:”*** new single-family homes increased 75% between 2022 and 2023 (Texas: 18,000 vs. 27,500)
- ***Investing in Housing:*** NRHC large member companies invested over \$2 billion in home renovations and upgrades in 2023
- ***Rent Reporting:*** 17,000 residents established first-time credit scores, including 2,100 in Texas, over the past year