From Mom-and-Pop to Institutions: The Impact of Demographic Demand Shifts in Student Housing

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Jan 2026

1 Introduction

This paper studies how changes in student demographics reshape local rental markets through shifts in landlord composition. Over the past decade, flagship public universities in the United States have experienced a sharp increase in out-of-state student enrollment. We document that this demographic shift coincides with the rapid growth of institutional landlords (e.g., large property management firms and real estate investment companies) in nearby rental markets. Using combined data from Altos rental listings and CoreLogic property records, we trace the time path of rent growth across zip codes surrounding flagship campuses and identify the price tiers that correspond to typical student housing options. Within these segments, we measure the evolving ownership shares of institutional landlords and traditional "mom-and-pop" landlords.

To interpret these patterns, we develop a search-and-matching model of the rental market with two types of landlords. Institutional landlords face high fixed costs to enter new markets but benefit from low per-unit maintenance costs due to scale economies, while mom-and-pop landlords face low fixed costs but higher ongoing operating costs. We show that a decline in renter price elasticity—driven by a rising share of out-of-state students with fewer local outside options—shifts equilibrium landlord composition toward institutional ownership. This reallocation amplifies rent growth in student housing submarkets even in the absence of changes in aggregate housing supply.

By linking demographic change to landlord entry and market structure, this paper provides a new explanation for the structural transformation of rental housing markets near universities and highlights an underappreciated demand-side channel through which institutional landlords expand.

This paper relates to a growing literature documenting the rise of institutional landlords in U.S. housing markets and their implications for prices, rents, and neighborhood composition (Smith and Liu, 2020).

Recent work shows that since the early 2010s, large institutional investors have entered single-family rental markets at scale, acquiring spatially concentrated portfolios and displacing traditional small landlords in selected regions (Coven, 2025; Barbieri and Dobbels, 2025). These studies emphasize differences in cost structures, scale economies, and market power between institutional and small landlords, and show that landlord heterogeneity is central to understanding equilibrium outcomes in rental markets.

At the same time, this paper contributes to the literature on housing inequality by highlighting a demand-side channel that has received limited attention: demographic shifts that alter renter price elasticity and, in turn, the composition of housing supply. While existing work primarily focuses on broad metropolitan housing markets (Watson and Ziv, 2021), relatively little is known about student housing markets, where renters are younger, more mobile, and often lack local outside options. Moreover, empirical research on mom-and-pop landlords in these settings has been scarce, largely because small landlords and student-oriented housing are difficult to identify with standard administrative or transaction-level data. By combining high-frequency rental listings from Altos with property-level ownership records from CoreLogic, this paper directly measures landlord type, rent growth, and ownership transitions within student housing submarkets. In doing so, it bridges a gap between the institutional landlord literature and research on housing affordability and inequality in specialized rental markets.

2 Data

Our analysis draws on multiple data sources covering the period from 2011 to 2022. The primary data source is a transaction-level housing listings and mortgage dataset from CoreLogic, which captures nearly all residential property transactions in the United States. It provides detailed property-level characteristics, including sale price, square footage, lot size, year built, and location, as well as mortgage attributes such as loan amount, interest rate, loan-to-value (LTV) ratio, and conforming loan status.

These records are matched to Experian credit bureau data and Home Mortgage Disclosure Act (HMDA) data using mortgage information, allowing us to recover richer demographic characteristics of homeowners (and landlords). For rental market information, we link CoreLogic transactions to Altos rental listings through address matching. We define "mom-and-pop" landlords as individuals who purchase a home and subsequently list the property for rent in the Altos data.

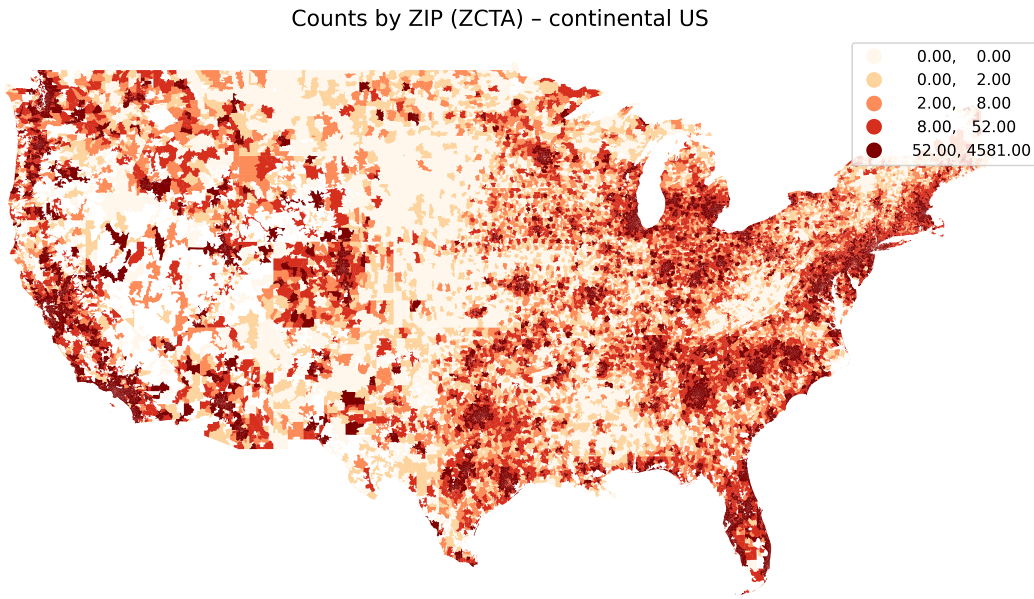

Figure 1: Mom-and-Pop Landlords by ZIP Code (ZCTA), Identified Using Altos Data (in hundreds of people)

References

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