**Corporate vs. Private Single-Family Rentals: Investigating the impact of changing neighborhood ownership tenure and types**

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**Abstract**

Many media and political commentators have raised the alarm over the rise of corporate ownership of single-family housing (SFH) which is, in turn, utilized as rental housing. While much has been said about the impact of increased rental properties within a neighborhood, there is less work on how this impact may depend on whether the rental owners are small, private owners or corporations. Understanding this different considering the increase of corporate ownership of single-family housing in neighborhoods is important given that the existing work tends to indicate that increases in corporate ownership in the surrounding neighborhoods may increase value; a result contrary to the standard finding that increases in rental housing tend to depress existing home values. Finally, the studies that do exist tend to relay on housing price indices, census tract or zip code level data, or other aggregated data to address the question. When single transactions are used, they are used to follow ownership and not to test the change in prices.

This paper seeks to address this gap by utilizing individual home transactions between the years 2010 and 2024 and focusing on the changing neighborhoods surrounding those transactions. We utilize data from St. Louis County, Missouri, which contains comprehensive ownership data over the time span for all homes in the county to measure the changing neighborhood in terms of the ownership tenure (owner vs. nonowner) and type (corporate vs. private) of the homes surrounding those in the transaction data. Then, using a repeat sales methodology that accounts for multicollinearity in the data, we estimate the impact of that changing ownership structure on homes and how those changes different according to the different ownership tenure and type of the home being sold. Preliminary estimates indicate that when the percentage of homes owned by corporate entities within a ¼ mile radius of a transaction increases, there is a positive spillover on the selling price of a home. This selling price, however, is also impacted based on the change in ownership of that home with homes being purchased by owners seeing positive gains while homes being purchased by non-owners, all else equal, seeing discounts in the sale price.