

UConn: Single Family Rental History and Overview

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2008 Housing Crash Impact

THE INSTITUTIONAL SFR MARKET EMERGED AFTER THE 2008 HOUSING CRASH
TRIGGERED A SURGE IN MORTGAGE DELINQUENCIES, DEFAULTS AND FORECLOSURES

AP-210302

The 2008 housing crash led to a surge in homeowner DQs, impairing borrowers' credit and ability to qualify for mortgage debt

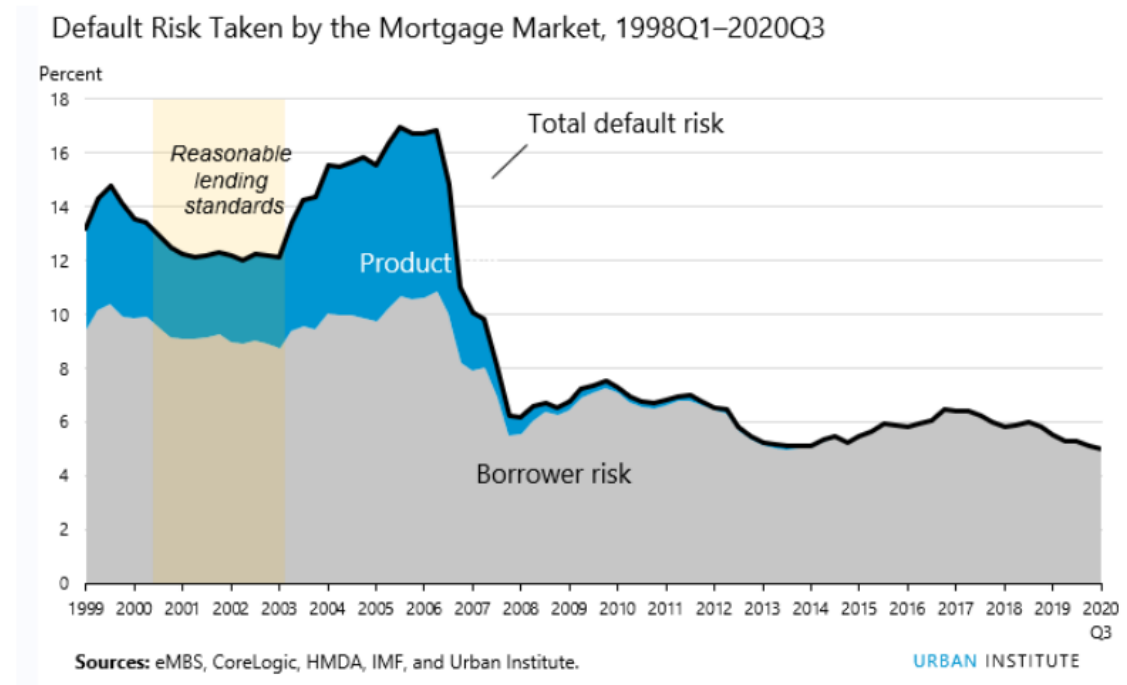


Source: Mortgage Bankers Association, Bloomberg, Amherst Pierpont Securities

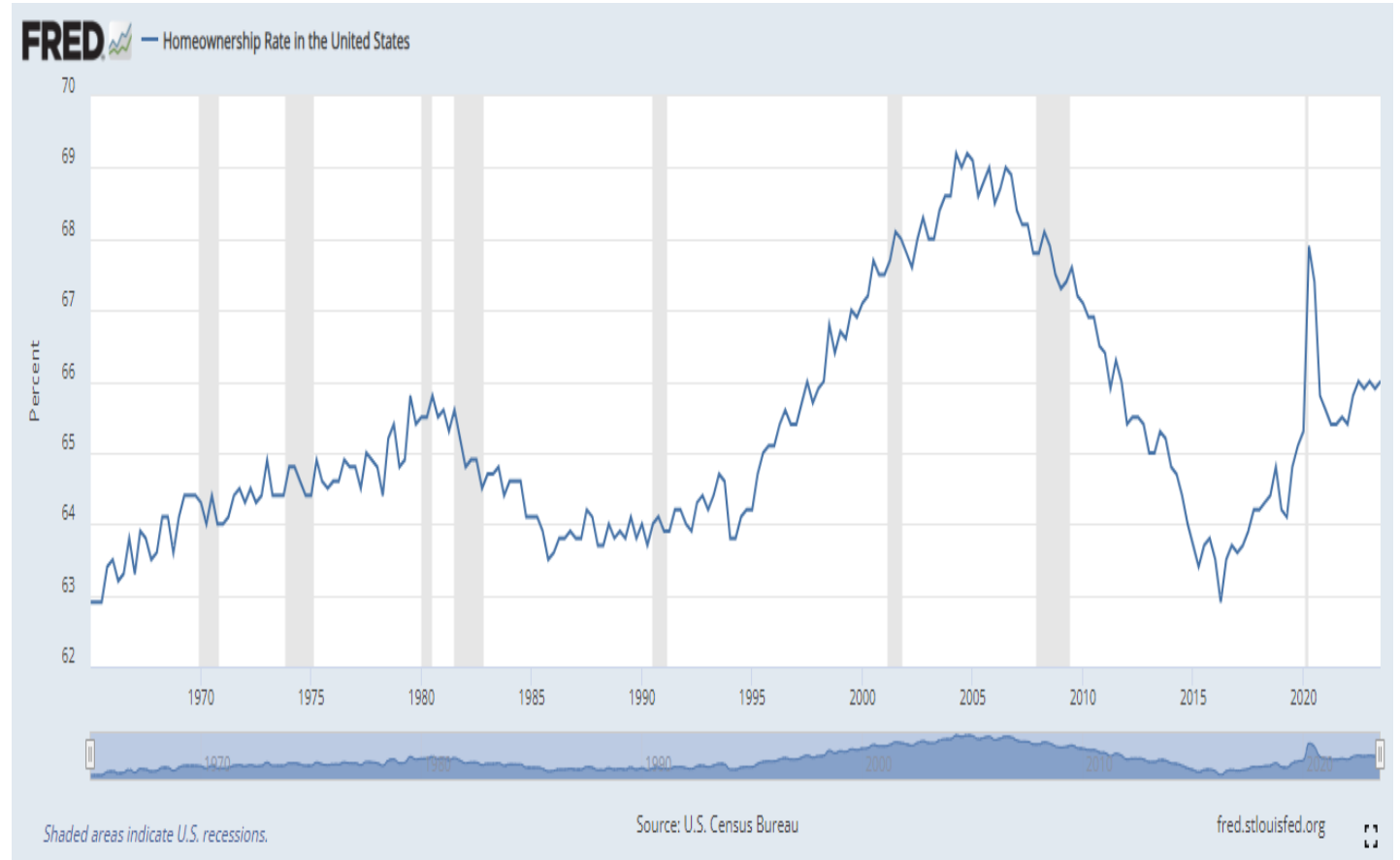
Post Crisis Default Risk and Mortgage Market

TIGHTENING LENDING STANDARDS DISQUALIFIED MANY FORMER OWNERS

Post-crisis requirements for a Qualified Mortgage and other factors tightened mortgage lending standards



US Homeownership rates

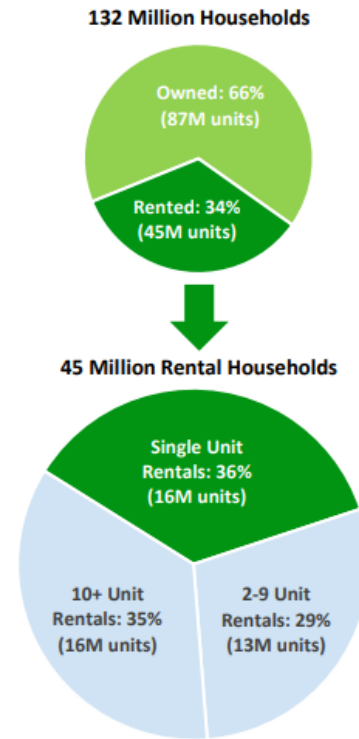


US Housing Market Overview

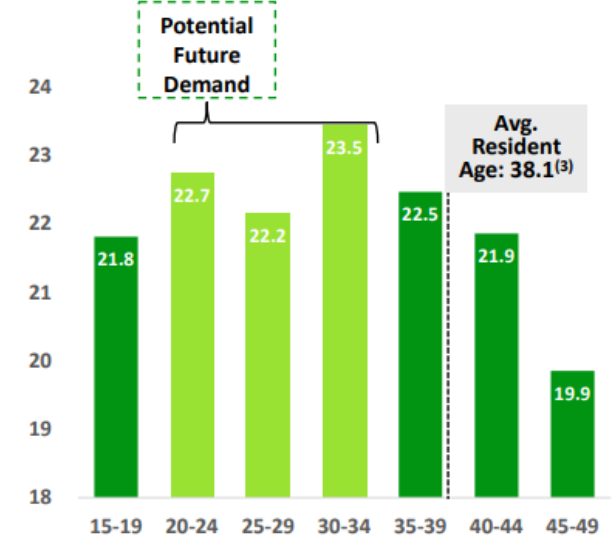
Meeting An Underserved Need In The Housing Market

We provide a unique experience, but today serve only 0.5% of the growing demand for single-family rentals

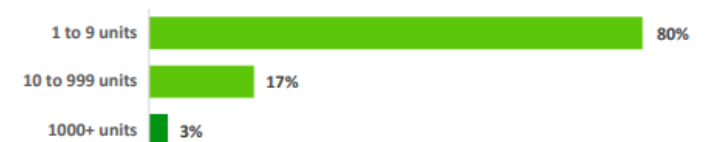
U.S. Housing Summary ⁽¹⁾



Current U.S. Population by Age Cohort ⁽²⁾ (millions of people)



U.S. Single-Family Rental Ownership ⁽⁴⁾



(1) Source: John Burns Real Estate Consulting, *Burns US Housing Analysis and Forecast*, published October 23, 2023.

(2) Source: U.S. Census Bureau, as of October 2023.

(3) Average age of primary resident with an initial move-in date during the trailing 12-months ended September 30, 2023.

(4) Source: John Burns Real Estate Consulting, *Burns Single-Family Rental Analysis and Forecast*, published September 23, 2023.

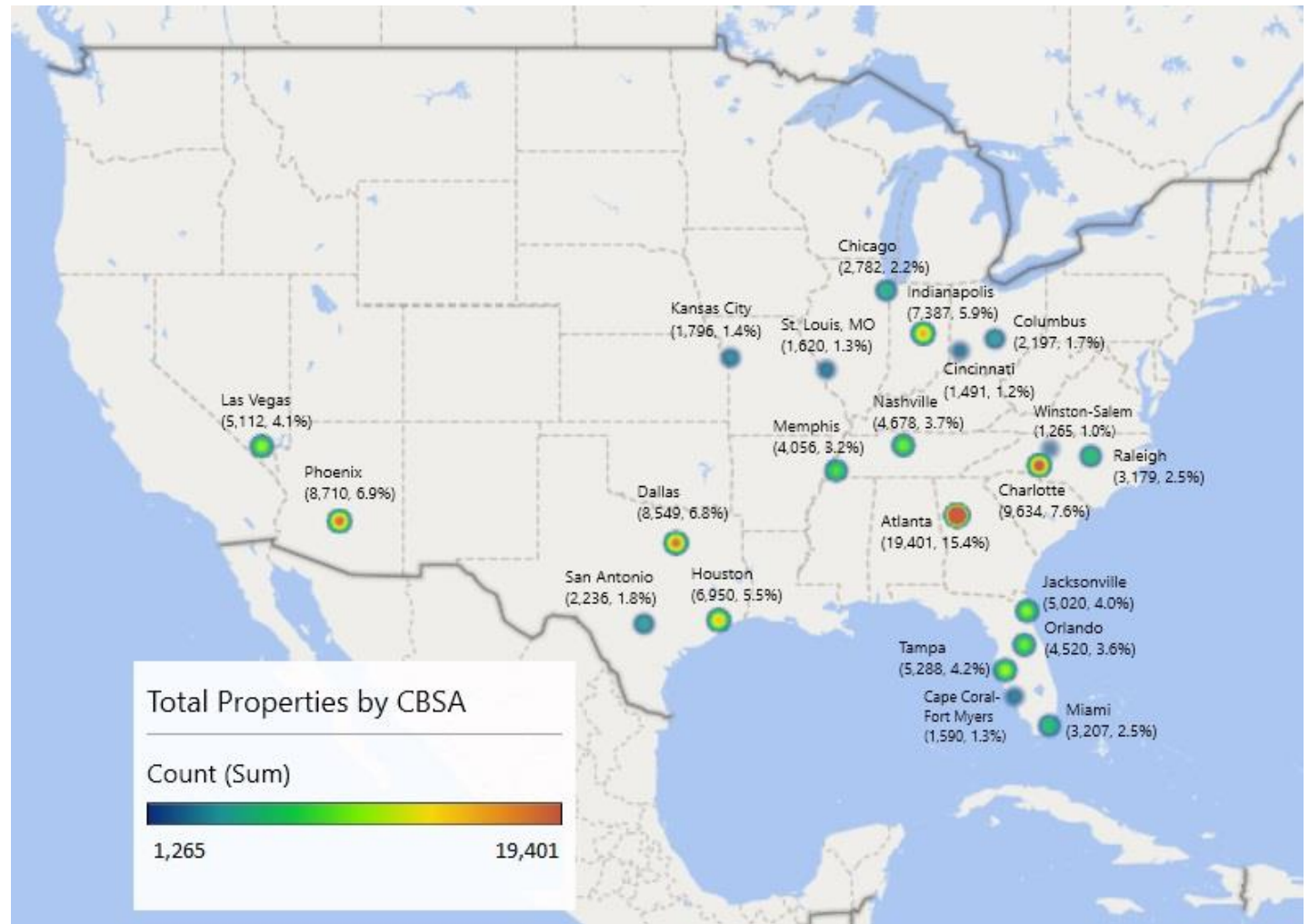
SFR Institutional Owners

Figure 2: SFR Securitization Sponsors							
Sponsor	Shelf Abbrev.	Total Deals	Issuance Period	Issuance Balance (\$Billion)	Current Balance (\$Billion)	Estimated SFR Owned/Managed	Remarks
SB SFR							
Invitation Homes	IH	13	2013-2018	\$11.4	\$2.2	83,000	CAH and SWAY merged in Jan 2016 to form CSH, which subsequently rebranded to SWH, and then merged with IH in November 2017
Colony American Homes	CAH	3	2014-2015	\$1.7	-		
SWAY Residential	SWAY	1	2014	\$0.5	-		
Starwood Waypoint Homes	CSH/ SWH	3	2016-2017	\$1.9	-		
Progress Residential	Progress	35	2014-2022	\$20.1	\$14.1	83,000	
American Homes 4 Rent	AH4R	5	2014-2015	\$2.6	\$1.9	58,700	AH4R and ARP merged in December 2015
American Residential Properties	ARP	1	2014	\$0.3	-		
FirstKey Homes	FKH	8	2020-2022	\$10.0	\$10.0	44,500	
Amherst Residential	AMSR	14	2016-2022	\$6.8	\$6.3	42,000	
Tricon Residential	TAH	11	2015-2022	\$5.1	\$3.8	33,000	TAH acquired SBY in May 2017
Silver Bay Realty	SBY	1	2014	\$0.3	-		
Home Partners of America*	HPA	11	2016-2022	\$7.1	\$5.2	22,500	
Starwood Capital	STAR	3	2021-2022	\$1.2	\$1.2	15,000	
Rithm Capital	NRMLT	2	2022	\$0.6	\$0.6	3,200	F/k/a New Residential Mortgage
Pagaya Technologies	PATH	1	2022	\$0.2	\$0.2	2,800	
Fortress Kairos Living	FRTKL	1	2021	\$0.4	\$0.4	1,700	
Total SB SFR		113	2013-2022	\$70.3	\$45.9	389,400	
MB SFR							
CoreVest American Finance	CAF	18	2017-2022	\$4.8	\$3.0	NAP	F/k/a Colony American Finance Acquired by Finance of America in Feb 2017 Exited the business in September 2016
B2R Mortgage	B2R	3	2015-2016	\$0.7	\$0.2	NAP	
FirstKey Lending	FKL	1	2015	\$0.2	-	NAP	
Total MB SFR		22	2015-2022	\$5.8	\$3.2		

* Unlike other sponsors who seek to rent home in perpetuity, HPA's business model has been focused on rent to own contracts.

Sources: Company filings, websites, and presale reports

Geo Footprint (SFR Institutional ownership)



Affordability Question?

