UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number 001-38004

Invitation Homes Inc.

(Exact name of registrant as specified in its charter)

Maryland	**90-0939055**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
5420 LBJ Freeway, Suite 600	
Dallas, Texas	**75240**
(Address of principal executive offices)	(Zip Code)

(972) 421-3600

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, $0.01 par value	INVH	New York Stock Exchange NYSE Texas, Inc.

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☑ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files).

Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☑	Accelerated Filer	☐
Non-Accelerated Filer	☐	Smaller Reporting Company	☐
		Emerging Growth Company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☑

As of October 29, 2025, there were 613,020,589 shares of common stock, par value $0.01 per share, outstanding.

INVITATION HOMES INC.

FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which include, but are not limited to, statements related to our expectations regarding the performance of our business, our financial results, our liquidity and capital resources, and other non-historical statements. In some cases, you can identify these forward-looking statements by the use of words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “could,” “seeks,” “projects,” “predicts,” “intends,” “plans,” “estimates,” “anticipates,” or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties that may impact our financial condition, results of operations, cash flows, business, associates, and residents, including, among others, risks inherent to the single-family rental industry and our business model, macroeconomic factors beyond our control, competition in identifying and acquiring properties, competition in the leasing market for quality residents, increasing property taxes, homeowners’ association (“HOA”) fees, and insurance costs, poor resident selection and defaults and non-renewals by our residents, our dependence on third parties for key services, risks related to the evaluation of properties, performance of our information technology systems, development and use of artificial intelligence, risks related to our indebtedness, risks related to the potential negative impact of fluctuating global and United States economic conditions (including inflation and imposition or increase of tariffs and trade restrictions by the United States and foreign countries), uncertainty in financial markets (including as a result of events affecting financial institutions), geopolitical tensions, natural disasters, climate change, and public health crises. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. We believe these factors include but are not limited to, those described under Part I. Item 1A. “Risk Factors*”* in our Annual Report on Form 10-K for the year ended December 31, 2024 (the “Annual Report on Form 10-K”) as such factors may be updated from time to time in our periodic filings with the Securities and Exchange Commission (the “SEC”), which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this Quarterly Report on Form 10-Q, in the Annual Report on Form 10-K, and in our other periodic filings. The forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q, and we expressly disclaim any obligation or undertaking to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except to the extent otherwise required by law.

DEFINED TERMS

Invitation Homes Inc. (“INVH”), a real estate investment trust (“REIT”), conducts its operations through Invitation Homes Operating Partnership LP (“INVH LP”). Through THR Property Management L.P., a wholly owned subsidiary of INVH LP, and its wholly owned subsidiaries (collectively, the “Manager”), we provide all management and other administrative services with respect to the properties we own. The Manager also provides professional property and asset management services to portfolio owners of single-family homes for lease, including our investments in unconsolidated joint ventures. Unless the context suggests otherwise, references in this Quarterly Report on Form 10-Q to “Invitation Homes,” the “Company,” “we,” “our,” and “us” refer to INVH and its consolidated subsidiaries.

In this Quarterly Report on Form 10-Q:

- “average monthly rent” represents average monthly rental income per home for occupied properties in an identified population of homes over the measurement period and reflects the impact of non-service rent concessions and contractual rent increases amortized over the life of the related lease. We believe average monthly rent reflects pricing trends that significantly impact rental revenues over time, making average monthly rent useful to management and external stakeholders as a means of evaluating changes in rental revenues across periods;
- “average occupancy” for an identified population of homes represents (i) the total number of days that the homes in such population were occupied during the measurement period, divided by (ii) the total number of days that the homes in such population were owned during the measurement period. We believe average occupancy significantly impacts rental revenues in a given period, making comparisons of average occupancy across different periods helpful to management and external stakeholders in evaluating changes in rental revenues across periods;
- “Carolinas” includes Charlotte-Concord-Gastonia, NC-SC, Greensboro-High Point, NC, Raleigh-Cary, NC, Durham-Chapel Hill, NC, and Winston-Salem, NC;
- “core markets” refers to markets where we have meaningful scale and the ability to conduct business using our existing operating platform. Our current 16 core markets are identified on our portfolio table in Part I. Item 2. “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Our Portfolio;”
- “days to re-resident” for an individual home represents the number of days between (i) the date the prior resident moves out of a home and (ii) the date the next resident is granted access to the same home, which is deemed to be the earlier of the next resident’s contractual lease start date and the next resident’s move-in date. Days to re-resident impacts our average occupancy and thus our rental revenues, making comparisons of days to re-resident helpful to management and external stakeholders in evaluating changes in rental revenues across periods;
- “in-fill” refers to markets, MSAs, submarkets, neighborhoods, or other geographic areas that are typified by significant population densities and low availability of land suitable for development into competitive properties, resulting in limited opportunities for new construction;
- “Metropolitan Statistical Area” or “MSA” is defined by the United States Office of Management and Budget as a region associated with at least one urbanized area that has a population of at least 50,000 and comprises the central county or counties containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties as measured through commuting;
- “net effective rental rate growth” for any home represents the percentage difference between the monthly rent from an expiring lease and the monthly rent from the next lease and, in each case, reflects the impact of non-service rent concessions and contractual rent increases amortized over the life of the related lease. Leases are either renewal leases, where our current resident chooses to stay for a subsequent lease term, or a new lease, where our previous resident moves out and a new resident signs a lease to occupy the same home. Net effective rental rate growth drives changes in our average monthly rent, making net effective rental rate growth useful to management and external stakeholders as a means of evaluating changes in rental revenues across periods;
- “Northern California” includes Sacramento-Roseville-Folsom, CA, San Francisco-Oakland-Berkeley, CA, Stockton, CA, Vallejo, CA, and Yuba City, CA;

- “PSF” means per square foot. When comparing homes or cohorts of homes, we believe PSF calculations help management and external stakeholders normalize metrics for differences in property size, enabling more meaningful comparisons based on characteristics other than property size;
- “Same Store” or “Same Store portfolio” includes, for a given reporting period, wholly owned homes that have been stabilized and seasoned, excluding homes that have been sold, homes that have been identified for sale to an owner occupant and have become vacant, homes that have been deemed inoperable or significantly impaired by casualty loss events or force majeure, homes acquired in portfolio transactions that are deemed not to have undergone renovations of sufficiently similar quality and characteristics as the existing Invitation Homes Same Store portfolio, and homes in markets that we have announced an intent to exit where we no longer operate a significant number of homes for the primary purpose of income generation. Homes are considered stabilized if they have (i) completed an initial renovation and (ii) entered into at least one post-initial renovation lease. An acquired portfolio that is both leased and deemed to be of sufficiently similar quality and characteristics as the existing Invitation Homes Same Store portfolio may be considered stabilized at the time of acquisition. Homes are considered to be seasoned once they have been stabilized for at least 15 months prior to January 1st of the year in which the Same Store portfolio was established. We believe information about the portion of our portfolio that has been fully operational for the entirety of a given reporting period and its prior year comparison period provides management and external stakeholders with meaningful information about the performance of our comparable homes across periods and about trends in our organic business;
- “Southeast United States” includes our Atlanta and Carolinas markets;
- “South Florida” includes Miami-Fort Lauderdale-Pompano Beach, FL, and Port St. Lucie, FL;
- “Southern California” includes Los Angeles-Long Beach-Anaheim, CA, Oxnard-Thousand Oaks-Ventura, CA, Riverside-San Bernardino-Ontario, CA, and San Diego-Chula Vista-Carlsbad, CA;
- “total homes” or “total portfolio” refers to the total number of homes we own, whether or not stabilized, and excludes any properties previously acquired in purchases that have been subsequently rescinded or vacated. Unless otherwise indicated, total homes or total portfolio refers to wholly owned homes and excludes homes owned in joint ventures. Additionally, unless the context otherwise requires, all measures in this Quarterly Report on Form 10-Q are presented on a total portfolio basis;
- “turnover rate” represents the number of instances that homes in an identified population become unoccupied in a given period, divided by the number of homes in such population. To the extent the measurement period shown is less than 12 months, the turnover rate may be reflected on an annualized basis. We believe turnover rate impacts average occupancy and thus our rental revenues, making comparisons of turnover rate helpful to management and external stakeholders in evaluating changes in rental revenues across periods. In addition, turnover can impact our cost to maintain homes, making changes in turnover rate useful to management and external stakeholders in evaluating changes in our property operating and maintenance expenses across periods; and
- “Western United States” includes our Southern California, Northern California, Seattle, Phoenix, Las Vegas, and Denver markets.

PART I

ITEM 1. FINANCIAL STATEMENTS

INVITATION HOMES INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except shares and per share data)

	September 30, 2025	December 31, 2024
	(unaudited)	
Assets:		
Investments in single-family residential properties:		
Land	$ 4,970,685	$ 4,901,192
Building and improvements	17,731,477	17,180,308
	22,702,162	22,081,500
Less: accumulated depreciation	(5,345,858)	(4,869,374)
Investments in single-family residential properties, net	17,356,304	17,212,126
Cash and cash equivalents	155,370	174,491
Restricted cash	240,298	245,202
Goodwill	258,207	258,207
Investments in unconsolidated joint ventures	255,867	241,605
Other assets, net	516,730	569,320
Total assets	$ 18,782,776	$ 18,700,951
Liabilities:		
Secured debt, net	$ 1,383,541	$ 1,385,573
Unsecured notes, net	4,396,973	3,800,688
Term loan facilities, net	2,449,770	2,446,041
Revolving facility	—	570,000
Accounts payable and accrued expenses	407,288	247,709
Resident security deposits	184,315	180,866
Other liabilities	297,939	277,565
Total liabilities	9,119,826	8,908,442
Commitments and contingencies (Note 14)		
Equity:		
Stockholders’ equity		
Preferred stock, $0.01 par value per share, 900,000,000 shares authorized, none outstanding as of September 30, 2025 and December 31, 2024	—	—
Common stock, $0.01 par value per share, 9,000,000,000 shares authorized, 613,020,589 and 612,605,478 outstanding as of September 30, 2025 and December 31, 2024, respectively	6,130	6,126
Additional paid-in capital	11,183,482	11,170,597
Accumulated deficit	(1,571,463)	(1,480,928)
Accumulated other comprehensive income	7,795	60,969
Total stockholders’ equity	9,625,944	9,756,764
Non-controlling interests	37,006	35,745
Total equity	9,662,950	9,792,509
Total liabilities and equity	$ 18,782,776	$ 18,700,951

The accompanying notes are an integral part of these condensed consolidated financial statements.

INVITATION HOMES INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except shares and per share data)
(unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues:				
Rental revenues and other property income	$ 666,191	$ 641,342	$ 1,978,369	$ 1,910,914
Management fee revenues	21,975	18,980	65,677	48,898
Total revenues	688,166	660,322	2,044,046	1,959,812
Expenses:				
Property operating and maintenance	259,037	242,228	740,764	706,809
Property management expense	37,073	34,382	109,645	98,252
General and administrative	18,444	21,727	71,553	66,673
Interest expense	90,781	91,060	262,449	270,912
Depreciation and amortization	188,457	180,479	557,058	532,414
Casualty losses, impairment, and other	3,420	20,872	11,132	35,362
Total expenses	597,212	590,748	1,752,601	1,710,422
Gains (losses) on investments in equity and other securities, net	380	(257)	69	1,038
Other, net	(1,769)	(9,345)	(2,537)	(57,384)
Gain on sale of property, net of tax	45,515	47,766	163,772	141,531
Income (losses) from investments in unconsolidated joint ventures	2,130	(12,160)	(7,890)	(22,780)
Net income	137,210	95,578	444,859	311,795
Net income attributable to non-controlling interests	(472)	(309)	(1,489)	(988)
Net income attributable to common stockholders	136,738	95,269	443,370	310,807
Net income available to participating securities	(264)	(185)	(714)	(584)
Net income available to common stockholders — basic and diluted (Note 12)	$ 136,474	$ 95,084	$ 442,656	$ 310,223
Weighted average common shares outstanding — basic	613,084,571	612,674,802	612,971,293	612,508,300
Weighted average common shares outstanding — diluted	613,084,571	613,645,188	613,237,288	613,759,171
Net income per common share — basic	$ 0.22	$ 0.16	$ 0.72	$ 0.51
Net income per common share — diluted	$ 0.22	$ 0.15	$ 0.72	$ 0.51

The accompanying notes are an integral part of these condensed consolidated financial statements.

INVITATION HOMES INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in thousands)
(unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	**2024**	**2025**	**2024**
Net income	$ 137,210	$ 95,578	$ 444,859	$ 311,795
Other comprehensive income (loss)				
Unrealized gains (losses) on interest rate swaps	2,435	(21,587)	(27,291)	21,734
Gains from interest rate swaps reclassified into earnings from accumulated other comprehensive income (loss)	(6,209)	(21,222)	(26,053)	(64,251)
Other comprehensive income (loss)	(3,774)	(42,809)	(53,344)	(42,517)
Comprehensive income	133,436	52,769	391,515	269,278
Comprehensive income attributable to non-controlling interests	(459)	(171)	(1,319)	(863)
Comprehensive income attributable to common stockholders	$ 132,977	$ 52,598	$ 390,196	$ 268,415

The accompanying notes are an integral part of these condensed consolidated financial statements.

INVITATION HOMES INC.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
For the Three and Nine Months Ended September 30, 2025
(in thousands, except share and per share data)
(unaudited)

	Common Stock							
	Number of Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Stockholders' Equity	Non-Controlling Interests	Total Equity
Balance as of June 30, 2025	613,008,220	$ 6,130	$ 11,181,950	$ (1,531,350)	$ 11,556	$ 9,668,286	$ 37,010	$ 9,705,296
Capital distributions	—	—	—	—	—	—	(621)	(621)
Net income	—	—	—	136,738	—	136,738	472	137,210
Dividends and dividend equivalents declared ($0.29 per share)	—	—	—	(176,851)	—	(176,851)	—	(176,851)
Issuance of common stock — settlement of RSUs, net of tax	12,369	—	(226)	—	—	(226)	—	(226)
Share-based compensation expense	—	—	1,758	—	—	1,758	158	1,916
Total other comprehensive loss	—	—	—	—	(3,761)	(3,761)	(13)	(3,774)
Balance as of September 30, 2025	613,020,589	$ 6,130	$ 11,183,482	$ (1,571,463)	$ 7,795	$ 9,625,944	$ 37,006	$ 9,662,950

	Common Stock							
	Number of Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Stockholders' Equity	Non-Controlling Interests	Total Equity
Balance as of December 31, 2024	612,605,478	$ 6,126	$ 11,170,597	$ (1,480,928)	$ 60,969	$ 9,756,764	$ 35,745	$ 9,792,509
Capital distributions	—	—	—	—	—	—	(1,951)	(1,951)
Net income	—	—	—	443,370	—	443,370	1,489	444,859
Dividends and dividend equivalents declared ($0.87 per share)	—	—	—	(533,905)	—	(533,905)	—	(533,905)
Issuance of common stock — settlement of RSUs, net of tax	407,611	4	(5,759)	—	—	(5,755)	—	(5,755)
Share-based compensation expense	—	—	18,298	—	—	18,298	2,239	20,537
Total other comprehensive loss	—	—	—	—	(53,174)	(53,174)	(170)	(53,344)
Redemption of OP Units for common stock	7,500	—	346	—	—	346	(346)	—
Balance as of September 30, 2025	613,020,589	$ 6,130	$ 11,183,482	$ (1,571,463)	$ 7,795	$ 9,625,944	$ 37,006	$ 9,662,950

The accompanying notes are an integral part of these condensed consolidated financial statements.

INVITATION HOMES INC.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY (continued)
For the Three and Nine Months Ended September 30, 2024
(in thousands, except share and per share data)
(unaudited)

	Common Stock							
	Number of Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Stockholders' Equity	Non-Controlling Interests	Total Equity
Balance as of June 30, 2024	612,594,044	$ 6,126	$ 11,159,835	$ (1,198,481)	$ 63,981	$ 10,031,461	$ 35,248	$ 10,066,709
Capital distributions	—	—	—	—	—	—	(580)	(580)
Net income	—	—	—	95,269	—	95,269	309	95,578
Dividends and dividend equivalents declared ($0.28 per share)	—	—	—	(172,389)	—	(172,389)	—	(172,389)
Issuance of common stock — settlement of RSUs, net of tax	11,434	—	(264)	—	—	(264)	—	(264)
Share-based compensation expense	—	—	4,669	—	—	4,669	748	5,417
Total other comprehensive loss	—	—	—	—	(42,671)	(42,671)	(138)	(42,809)
Balance as of September 30, 2024	612,605,478	$ 6,126	$ 11,164,240	$ (1,275,601)	$ 21,310	$ 9,916,075	$ 35,587	$ 9,951,662

	Common Stock							
	Number of Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Stockholders' Equity	Non-Controlling Interests	Total Equity
Balance as of December 31, 2023	611,958,239	$ 6,120	$ 11,156,736	$ (1,070,586)	$ 63,701	$ 10,155,971	$ 34,464	$ 10,190,435
Capital distributions	—	—	—	—	—	—	(2,144)	(2,144)
Net income	—	—	—	310,807	—	310,807	988	311,795
Dividends and dividend equivalent declared ($0.84 per share)	—	—	—	(515,822)	—	(515,822)	—	(515,822)
Issuance of common stock — settlement of RSUs, net of tax	639,739	6	(10,900)	—	—	(10,894)	—	(10,894)
Share-based compensation expense	—	—	18,324	—	—	18,324	2,485	20,809
Total other comprehensive income	—	—	—	—	(42,392)	(42,392)	(125)	(42,517)
Redemption of OP Units for common stock	7,500	—	80	—	1	81	(81)	—
Balance as of September 30, 2024	612,605,478	$ 6,126	$ 11,164,240	$ (1,275,601)	$ 21,310	$ 9,916,075	$ 35,587	$ 9,951,662

The accompanying notes are an integral part of these condensed consolidated financial statements.

INVITATION HOMES INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	For the Nine Months Ended September 30,	
	2025	2024
Operating Activities:		
Net income	$ 444,859	$ 311,795
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	557,058	532,414
Share-based compensation expense	20,537	20,809
Amortization of deferred financing costs	16,059	13,410
Amortization of debt discounts	2,410	2,001
Provisions for impairment	434	330
Gains on investments in equity and other securities, net	(69)	(1,038)
Gain on sale of property, net of tax	(163,772)	(141,531)
Change in fair value of derivative instruments	(5,541)	7,167
Losses from investments in unconsolidated joint ventures, net of operating distributions	9,926	24,644
Other non-cash amounts included in net income	8,480	23,472
Changes in operating assets and liabilities:		
Other assets, net	(10,437)	(33,325)
Accounts payable and accrued expenses	193,385	193,480
Resident security deposits	3,449	29
Other liabilities	802	(4,660)
Net cash provided by operating activities	1,077,580	948,997
Investing Activities:		
Deposits for acquisition of single-family residential properties	29,529	(510)
Acquisition of single-family residential properties	(680,818)	(543,039)
Initial renovations to single-family residential properties	(22,069)	(22,830)
Other capital expenditures for single-family residential properties	(183,964)	(167,677)
Proceeds from sale of single-family residential properties	373,806	305,849
Repayment proceeds from retained debt securities	—	640
Investments in equity securities	(2,259)	(3,448)
Investments in unconsolidated joint ventures	(39,779)	(39,546)
Non-operating distributions from unconsolidated joint ventures	16,401	17,421
Other investing activities	(61,840)	(39,557)
Net cash used in investing activities	(570,993)	(492,697)
Financing Activities:		
Payment of dividends and dividend equivalents	(534,826)	(516,649)
Distributions to non-controlling interests	(1,951)	(2,144)
Payment of taxes related to net share settlement of RSUs	(5,755)	(10,894)
Payments on secured debt	(3,799)	(14,857)
Proceeds from unsecured notes	596,862	494,275
Proceeds from term loan facilities	—	1,750,000
Payments on term loan facilities	—	(2,500,000)
Proceeds from revolving facility	400,000	750,000
Payments on revolving facility	(970,000)	—
Deferred financing costs paid	(8,803)	(54,270)
Other financing activities	(2,340)	(3,773)
Net cash used in financing activities	(530,612)	(108,312)

INVITATION HOMES INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)
(in thousands)
(unaudited)

	For the Nine Months Ended September 30,	
	2025	**2024**
Change in cash, cash equivalents, and restricted cash	$ (24,025)	$ 347,988
Cash, cash equivalents, and restricted cash, beginning of period (Note 4)	419,693	897,484
Cash, cash equivalents, and restricted cash, end of period (Note 4)	$ 395,668	$ 1,245,472
Supplemental cash flow disclosures:		
Interest paid, net of amounts capitalized	$ 257,056	$ 247,592
Interest capitalized as investments in single-family residential properties, net	1,401	1,732
Cash paid for income taxes	70	107
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	3,324	4,814
Financing cash flows from finance leases	2,340	2,633
Non-cash investing and financing activities:		
Accrued renovation improvements at period end	$ 1,290	$ 1,978
Accrued residential property capital improvements at period end	11,649	10,878
Transfer of residential property, net to other assets, net for held for sale assets	98,581	124,483
Change in other comprehensive income (loss) from cash flow hedges	(47,803)	(49,683)
ROU assets obtained in exchange for operating lease liabilities	16,426	14,408
ROU assets obtained in exchange for finance lease liabilities	3,872	8,508
Dividends declared but not paid	178,016	—

The accompanying notes are an integral part of these condensed consolidated financial statements.

Note 1—Organization and Formation

Invitation Homes Inc. ("INVH") is a real estate investment trust ("REIT") that conducts its operations through Invitation Homes Operating Partnership LP ("INVH LP"). INVH LP was formed for the purpose of owning, renovating, leasing, and operating single-family residential properties. Through THR Property Management L.P., a wholly owned subsidiary of INVH LP, and its wholly owned subsidiaries (collectively, the "Manager"), we provide all management and other administrative services with respect to the properties we own. The Manager also provides professional property and asset management services to portfolio owners of single-family homes for lease, including our investments in unconsolidated joint ventures. As of September 30, 2025, we wholly own 86,139 homes for lease, jointly own 7,897 homes for lease, and provide professional third-party property and asset management services for an additional 16,151 homes.

On February 6, 2017, INVH completed an initial public offering ("IPO"), changed its jurisdiction of incorporation to Maryland, and amended its charter to provide for the issuance of up to 9,000,000,000 shares of common stock and 900,000,000 shares of preferred stock, in each case $0.01 par value per share. In connection with certain pre-IPO reorganization transactions, INVH LP became (1) owned by INVH directly and through Invitation Homes OP GP LLC, a wholly owned subsidiary of INVH (the "General Partner"), and (2) the owner of all of the assets, liabilities, and operations of certain pre-IPO ownership entities. These transactions were accounted for as a reorganization of entities under common control utilizing historical cost basis.

On November 16, 2017, INVH and certain of its affiliates entered into a series of transactions with Starwood Waypoint Homes ("SWH") and certain SWH affiliates which resulted in SWH and its operating partnership being merged into INVH and INVH LP, respectively, with INVH and INVH LP being the surviving entities. These transactions were accounted for as a business combination in accordance with ASC 805, *Business Combinations*, and INVH was designated as the accounting acquirer.

The limited partnership interests of INVH LP consist of common units and other classes of limited partnership interests that may be issued (the "OP Units"). As of September 30, 2025, INVH owns 99.7% of the common OP Units and has the full, exclusive, and complete responsibility for and discretion over the day-to-day management and control of INVH LP.

Our organizational structure includes several wholly owned subsidiaries of INVH LP that were formed to facilitate certain of our financing arrangements (the "Borrower Entities"). These Borrower Entities are used to align the ownership of our single-family residential properties with certain of our debt instruments. Collateral for certain of our individual debt instruments may be in the form of equity interests in the Borrower Entities or in pools of single-family residential properties owned either directly by the Borrower Entities or indirectly by their wholly owned subsidiaries (see Note 7).

References to "Invitation Homes," the "Company," "we," "our," and "us" refer, collectively, to INVH, INVH LP, and the consolidated subsidiaries of INVH LP.

Note 2—Significant Accounting Policies

Basis of Presentation

The accompanying condensed consolidated financial statements are unaudited and have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") and with the rules and regulations of the Securities and Exchange Commission (the "SEC") for interim financial information and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements and should be read in conjunction with our audited consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2024.

These condensed consolidated financial statements include the accounts of INVH and its consolidated subsidiaries. All intercompany accounts and transactions have been eliminated in the condensed consolidated financial statements. In the opinion of management, all adjustments that are of a normal recurring nature considered necessary for a fair presentation of our interim financial statements have been included in these condensed consolidated financial statements. Operating results for the three and nine months ended September 30, 2025 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2025.

We consolidate wholly owned subsidiaries and entities we are otherwise able to control in accordance with GAAP. We evaluate each investment entity that is not wholly owned to determine whether to follow the variable interest entity ("VIE") or the voting interest entity ("VOE") model. Once the appropriate consolidation model is identified, we then evaluate whether the entity should be consolidated. Under the VIE model, we consolidate an investment if we have control to direct the activities of the entity and the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE. Under the VOE model, we consolidate an investment if (1) we control the investment through ownership of a majority voting interest if the investment is not a limited partnership or (2) we control the investment through our ability to remove the other partners in the investment, at our discretion, when the investment is a limited partnership.

Based on these evaluations, we account for each of the investments in joint ventures described in Note 5 using the equity method. Our initial investments in the joint ventures are recorded at cost, except for any such interest initially recorded at fair value in connection with a business combination. The investments in these joint ventures are subsequently adjusted for our proportionate share of net earnings or losses and other comprehensive income or loss, cash contributions made and distributions received, and other adjustments, as appropriate. Distributions of operating profit from the joint ventures are reported as part of operating activities while distributions related to a capital transaction, such as a refinancing transaction or sale, are reported as investing activities on our condensed consolidated statements of cash flows. When events or circumstances indicate that our investments in unconsolidated joint ventures may not be recoverable, we assess the investments for and recognize other-than-temporary impairment.

Non-controlling interests represent the OP Units not owned by INVH, including any OP Units resulting from vesting and conversion of units granted in connection with certain share-based compensation awards. Non-controlling interests are presented as a separate component of equity on the condensed consolidated balance sheets as of September 30, 2025 and December 31, 2024, and the condensed consolidated statements of operations for the three and nine months ended September 30, 2025 include an allocation of the net income attributable to the non-controlling interest holders. OP Units are redeemable for shares of our common stock on a one-for-one basis or, in our sole discretion, cash, and redemptions of OP Units are accounted for as a reduction in non-controlling interests with an offset to stockholders' equity based on the pro rata number of OP Units redeemed.

Significant Risks and Uncertainties

Our financial condition and results of operations are subject to risks related to overall fluctuating global and United States economic conditions (including inflation, elevated interest rates, political dissension, and labor shortfalls), uncertainty in financial markets (including as a result of events affecting financial institutions, such as bank failures), ongoing geopolitical tensions, and a general decline in business activity and/or consumer confidence. These factors could adversely affect (i) our occupancy levels, our rental rates, and collections, (ii) our ability to acquire or dispose of properties on economically favorable terms, (iii) our access to financial markets on attractive terms, or at all, and (iv) the value of our homes and our business that could cause us to recognize impairments in value of our tangible assets or goodwill. Inflationary pressures, elevated interest rates, bank failures, and other fluctuating global and regional economic conditions, as well as geopolitical events, may also negatively impact consumer income, credit availability, interest rates, and spending, among other factors, which may adversely impact our business, financial condition, cash flows, and results of operations, including the ability of our residents to pay rent. These factors, which include labor shortages and inflationary increases in labor and material costs, have impacted and may continue to impact certain aspects of our business. In addition, consumer confidence and spending can be materially adversely affected in response to changes in fiscal and monetary policy, declines in income or asset values, and other macroeconomic factors. Imposition or increase of tariffs and trade restrictions by the United States on imports from certain countries and counter-tariffs in response could lead to increased costs and supply chain disruptions. If we are not able to navigate any such changes, they could have a material adverse effect on our business and results of operations, as well as on the price of our common stock.

Use of Estimates

The preparation of the condensed consolidated financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements, as well as the reported amounts of revenues and expenses during the reporting periods. These estimates are inherently subjective in nature and actual results could differ from those estimates.

Reclassifications

As of December 31, 2024, we combined balances of $401,649 and $983,924 from secured term loan, net and mortgage loan, net, respectively, on the condensed consolidated balance sheet to the secured debt, net line item to conform to our current presentation. This reclassification had no effect on the total reported liabilities on the condensed consolidated balance sheet as of December 31, 2024.

For the nine months ended September 30, 2024, we reclassified $14,857 from payments on mortgage loans and secured term loan on the condensed consolidated statement of cash flows to the payments on secured debt cash flow line item to conform to our current presentation. This reclassification had no effect on the total reported financing activities on the condensed consolidated statement of cash flows for the nine months ended September 30, 2024.

Accounting Policies

There have been no changes to our significant accounting policies that have had a material impact on our condensed consolidated financial statements and related notes, compared to those policies disclosed in our audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2024.

Recently Adopted Accounting Standards

In August 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-05, *Business Combinations (Subtopic 805-60): Joint Venture Formations,* which clarifies the business combination accounting for joint venture formations. The ASU is intended to reduce diversity in practice that has resulted from a lack of authoritative guidance regarding the accounting for the formation of joint ventures in separate financial statements. The ASU also seeks to clarify the initial measurement of joint venture net assets, including businesses contributed to a joint venture. The updated standard is effective for all joint venture formations with a formation date on or after January 1, 2025.

Recent Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures,* which enhances the transparency and effectiveness of income tax disclosures. The updated standard is effective for annual reporting periods beginning after December 15, 2024, with early adoption permitted. The amendments should be applied on a prospective basis, with retrospective application allowed. We are currently evaluating the impact of this ASU on our condensed consolidated financial statements and disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement — Reporting Comprehensive Income (Subtopic 220-40): Expense Disaggregation Disclosures,* which requires public business entities to provide detailed disclosures in the notes to the condensed consolidated financial statements disaggregating specific expense categories, including employee compensation, depreciation, and intangible asset amortization, as well as certain other disclosures to provide enhanced transparency into the nature and function of expenses. This new guidance is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027, with early adoption permitted. The amendments should be applied on a prospective basis, with retrospective application allowed. We are currently evaluating the impact of this ASU on our condensed consolidated financial statements and disclosures.

In May 2025, the FASB issued ASU 2025-03, *Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in a Business Combination in the Acquisition of a Variable Interest Entity.* This ASU amends the guidance for determining the accounting acquirer in transactions involving the acquisition of a VIE that meets the definition of a business. The amendments are intended to improve consistency and comparability in financial reporting by aligning the accounting treatment of VIE acquisitions with that of VOEs. The ASU also allows for the possibility of reverse acquisitions involving VIEs, which was not permitted under prior guidance. The updated standard is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods within those fiscal years, with early adoption permitted. The amendments should be applied on a prospective basis. We are currently evaluating the impact of this ASU on our condensed consolidated financial statements and disclosures.

(dollar amounts in thousands)

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets,* which allows the election of a practical expedient when estimating credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers*. In developing reasonable and supportable forecasts, the practical expedient allows entities to assume that current conditions as of the balance sheet date do not change for the remaining life of the asset. The updated standard is effective for annual reporting periods beginning after December 15, 2025 and interim reporting periods within those annual reporting periods, with early adoption permitted. The amendments should be applied on a prospective basis. We are currently evaluating the impact of this ASU on our condensed consolidated financial statements and disclosures.

In September 2025, the FASB issued ASU 2025-06, *Intangibles — Goodwill and Other — Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*, which modernizes the accounting for internal-use software costs by removing prescriptive project stage guidance and introducing a principles-based capitalization threshold. The ASU requires entities to begin capitalizing internal-use software costs when (1) management has authorized and committed to funding the software project and (2) it is probable the project will be completed and the software will be used to perform the function intended. The amendment also introduces a requirement to evaluate significant development uncertainty with the development activities of the software. The updated standard is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, with early adoption permitted. The amendments may be applied on a prospective, modified, or retrospective basis. We are currently evaluating the impact of this ASU on our condensed consolidated financial statements and disclosures.

Note 3—Investments in Single-Family Residential Properties

The following table sets forth the net carrying amount associated with our properties by component:

	September 30, 2025	December 31, 2024
Land	$ 4,970,685	$ 4,901,192
Single-family residential property	17,001,831	16,470,468
Capital improvements	587,342	575,982
Equipment	142,304	133,858
Total gross investments in the properties	22,702,162	22,081,500
Less: accumulated depreciation	(5,345,858)	(4,869,374)
Investments in single-family residential properties, net	$ 17,356,304	$ 17,212,126

As of September 30, 2025 and December 31, 2024, the carrying amount of the residential properties above includes $146,460 and $140,202, respectively, of capitalized acquisition costs (excluding purchase price), along with $79,311 and $78,776, respectively, of capitalized interest, $31,617 and $31,718, respectively, of capitalized property taxes, $5,179 and $5,202, respectively, of capitalized insurance, and $3,752 and $3,745, respectively, of capitalized homeowners' association ("HOA") fees.

During the three months ended September 30, 2025 and 2024, we recognized $183,653, and $176,174, respectively, of depreciation expense related to the components of the properties, and $4,804 and $4,305, respectively, of depreciation and amortization related to corporate furniture and equipment. These amounts are included in depreciation and amortization in the condensed consolidated statements of operations. During the three months ended September 30, 2025 and 2024, impairments totaling $335 and $270, respectively, have been recognized and are included in casualty losses, impairment, and other in the condensed consolidated statements of operations. See Note 11 for additional information regarding these impairments.

(dollar amounts in thousands)

During the nine months ended September 30, 2025 and 2024, we recognized $543,775 and $521,411, respectively, of depreciation expense related to the components of the properties, and $13,283 and $11,003, respectively, of depreciation and amortization related to corporate furniture and equipment. These amounts are included in depreciation and amortization in the condensed consolidated statements of operations. Further, during the nine months ended September 30, 2025 and 2024, impairments totaling $434 and $330, respectively, have been recognized and are included in casualty losses, impairment, and other in the condensed consolidated statements of operations. See Note 11 for additional information regarding these impairments.

Note 4—Cash, Cash Equivalents, and Restricted Cash

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported on the condensed consolidated balance sheets that sum to the total of such amounts shown in the condensed consolidated statements of cash flows:

	September 30, 2025	December 31, 2024
Cash and cash equivalents	$ 155,370	$ 174,491
Restricted cash	240,298	245,202
Total cash, cash equivalents, and restricted cash shown in the condensed consolidated statements of cash flows	$ 395,668	$ 419,693

Pursuant to the terms of the Secured Debt loans (as defined in Note 7), we are required to establish, maintain, and fund from time to time (generally, either monthly or at the time borrowings are funded) certain specified reserve accounts. These reserve accounts include, but are not limited to, the following types of accounts: (i) property tax reserves; (ii) insurance reserves; (iii) capital expenditure reserves; and (iv) HOA reserves. The reserve accounts associated with our Secured Debt loans are under the sole control of the loan servicer. Additionally, we hold security deposits pursuant to resident lease agreements that we are required to segregate. We also hold deposits for certain tax deferred property exchange transactions and letters of credit required by certain of our insurance policies, for which the use of each are restricted. Accordingly, amounts funded to these reserve accounts, security deposit accounts, and other restricted accounts have been classified on our condensed consolidated balance sheets as restricted cash.

The amounts funded, and to be funded, to the reserve accounts are subject to formulae included in the Secured Debt loan agreements and are to be released to us subject to certain conditions specified in the loan agreements being met. To the extent that an event of default were to occur, the loan servicer has discretion to use such funds to either settle the applicable operating expenses to which such reserves relate or reduce the allocated loan amount associated with a residential property of ours.

The balances of our restricted cash accounts are set forth in the table below. As of September 30, 2025 and December 31, 2024, no amounts were funded to the insurance accounts as the conditions specified in the Secured Debt loan agreements that require such funding did not exist.

	September 30, 2025	December 31, 2024
Resident security deposits	$ 185,129	$ 181,549
Tax deferred property exchange deposits	27,292	47,551
Property taxes	17,076	4,343
Collections	6,685	7,365
Letters of credit	2,485	2,495
Capital expenditures	1,355	1,623
Special and other reserves	276	276
Total	$ 240,298	$ 245,202

(dollar amounts in thousands)

Note 5—Investments In Unconsolidated Joint Ventures

The following table summarizes our investments in unconsolidated joint ventures, which are accounted for using the equity method of accounting, as of September 30, 2025 and December 31, 2024:

		Number of Properties Owned		Carrying Value	
	Ownership Percentage	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Pathway Property Company(1)	100.0%	841	590	$ 115,226	$ 102,520
2020 Rockpoint JV(1)	20.0%	2,605	2,606	38,376	44,846
Upward America JV(2)	7.2%	3,720	3,720	33,128	37,809
Pathway Operating Company(3)	15.0%	N/A	N/A	27,118	20,706
FNMA(4)(5)	10.0%	332	387	18,054	22,072
2024 Peregrine JV(6)	30.0%	90	—	13,271	3,226
2022 Rockpoint JV(1)	16.7%	309	319	10,694	10,426
Total				$ 255,867	$ 241,605

(1) Owns homes in markets within the Western United States, Southeast United States, Florida, and Texas.
(2) Owns homes in markets within the Southeast United States, Florida, Minnesota, Tennessee, and Texas.
(3) Represents an investment in an operating company that provides a technology platform and asset management services.
(4) Owns homes within the Western United States.
(5) During the nine months ended September 30, 2025, our share of income and distributions increased from 10.0% to 50.0% as a result of achieving a promote interest threshold pursuant to the terms of the joint venture agreement.
(6) Owns homes in markets within the Southeast United States and Florida.

Each joint venture was initially capitalized with equity investments. Certain of the joint ventures subsequently entered into financing arrangements, and we have guaranteed the funding of certain, tax, insurance, and non-conforming property reserves related to the financing of one of the joint ventures. Total remaining equity commitments for our investments in unconsolidated joint ventures are $143,649 as of September 30, 2025.

In some cases, responsibility for management and operations of the individual joint venture is vested with our joint venture partner or their affiliates. For other joint ventures, a wholly owned subsidiary of INVH LP functions as an administrative member responsible for management and operations of the individual joint venture, subject to the joint venture partner’s approval of major decisions. Accordingly, we do not have a controlling interest in any of our joint ventures, and they are accounted for using the equity method of accounting.

We recorded net income (losses) from these investments for the three months ended September 30, 2025 and 2024, totaling $2,130 of net income and $12,160 of net losses, respectively, and for the nine months ended September 30, 2025 and 2024, totaling $7,890 and $22,780 of net losses, respectively. These amounts are included in income (losses) from investments in unconsolidated joint ventures in the condensed consolidated statements of operations.

We earn property and/or asset management fees from each of the joint ventures (except the Pathway Operating Company investment), and these fees are related party transactions. For the three months ended September 30, 2025 and 2024, we earned $6,317 and $4,580, respectively, and for the nine months ended September 30, 2025 and 2024, we earned $18,784 and $11,686, respectively, of management fees from these related parties which are included in management fee revenues in the condensed consolidated statements of operations. As of September 30, 2025 and December 31, 2024, management fee receivables from our related parties totaled $2,101 and $1,952, respectively. (See Note 6 for additional information regarding total management fee revenues.)

(dollar amounts in thousands)

Note 6—Other Assets

As of September 30, 2025 and December 31, 2024, the balances in other assets, net are as follows:

	September 30, 2025	December 31, 2024
Rent and other receivables, net	$ 66,429	$ 61,235
Amounts deposited and held by others	64,523	93,965
Investments in equity and other securities	62,240	60,120
Investments in debt securities, net	54,884	54,619
Corporate fixed assets, net	47,663	42,704
Prepaid expenses	46,044	49,877
Held for sale assets[1]	43,690	49,434
ROU lease assets — operating and finance, net	43,611	28,830
Deferred financing costs, net	18,832	23,579
Derivative instruments (Note 8)	16,243	61,479
Other	52,571	43,478
Total	$ 516,730	$ 569,320

(1) As of September 30, 2025 and December 31, 2024, 211 and 237 properties, respectively, are classified as held for sale.

Rent and Other Receivables, net

We lease our properties to residents pursuant to leases that generally have an initial contractual term of at least 12 months, provide for monthly payments, and are cancelable by the resident and us under certain conditions specified in the related lease agreements. Rental revenues and other property income and the corresponding rent and other receivables are recorded net of any concessions and bad debt (including actual write-offs, credit reserves, and uncollectible amounts) for all periods presented.

Variable lease payments consist of resident reimbursements for utilities, and various other fees, including late fees and lease termination fees, among others. Variable lease payments are charged based on the terms and conditions included in the resident leases. For the three months ended September 30, 2025 and 2024, rental revenues and other property income includes $45,638 and $43,347 of variable lease payments, respectively. For the nine months ended September 30, 2025 and 2024, rental revenues and other property income includes $130,159 and $125,269 of variable lease payments, respectively.

Future minimum rental revenues and other property income under leases on our single-family residential properties in place as of September 30, 2025 are as follows:

Year	Lease Payments to be Received
Remainder of 2025	$ 557,534
2026	997,647
2027	98,229
2028	—
2029	—
Thereafter	—
Total	$ 1,653,410

(dollar amounts in thousands)

Management fee revenues and the corresponding receivables are related to property and asset management services provided to portfolio owners of single-family homes for lease, including investments in our unconsolidated joint ventures (see Note 5). Our services include resident support, maintenance, marketing, and administrative functions. As of September 30, 2025 and 2024, we provided property and asset management services for 24,048 and 25,535 homes, respectively, of which 7,897 and 7,619 homes, respectively, were owned by our unconsolidated joint ventures. For the three months ended September 30, 2025 and 2024, we earned management fees totaling $21,975 and $18,980, respectively. For the nine months ended September 30, 2025 and 2024, we earned management fees totaling $65,677 and $48,898, respectively. These revenues are included in management fee revenues in the condensed consolidated statements of operations.

Investments in Equity and Other Securities

We hold investments in equity and other securities both with and without a readily determinable fair value. Investments with a readily determinable fair value are measured at fair value, and those without a readily determinable fair value are measured at cost, less any impairment, plus or minus changes resulting from observable price changes for identical or similar investments in the same issuer. As of September 30, 2025 and December 31, 2024, the values of our investments in equity and other securities are as follows:

	September 30, 2025	December 31, 2024
Investments without a readily determinable fair value	$ 61,663	$ 59,405
Investments with a readily determinable fair value	577	715
Total	$ 62,240	$ 60,120

The components of gains (losses) on investments in equity and other securities, net for the three and nine months ended September 30, 2025 and 2024 are as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Net gains recognized on investments sold during the reporting period	$ 207	$ 12	$ 207	$ 1,635
Net unrealized gains (losses) on investments still held at the reporting date — with a readily determinable fair value	173	(269)	(138)	(597)
Total	$ 380	$ (257)	$ 69	$ 1,038

Investments in Debt Securities, net

In connection with our Secured Debt (as defined in Note 7), we have retained and purchased certificates totaling $54,884, net of unamortized discounts of $615 as of September 30, 2025. These investments in debt securities are classified as held to maturity investments. As of September 30, 2025, we have not recognized any credit losses with respect to these investments in debt securities, and our retained certificates are scheduled to mature in two years.

Right-of-Use ("ROU") Lease Assets — Operating and Finance, net

The following table presents supplemental information related to leases into which we have entered as a lessee as of September 30, 2025 and December 31, 2024:

	September 30, 2025		December 31, 2024	
	Operating Leases	Finance Leases	Operating Leases	Finance Leases
Other assets	$ 33,146	$ 10,465	$ 19,772	$ 9,058
Other liabilities (Note 14)	36,282	10,135	21,904	8,636
Weighted average remaining lease term	9.3 years	2.9 years	7.6 years	3.1 years
Weighted average discount rate	5.7%	6.0%	5.6%	6.0%

(dollar amounts in thousands)

Deferred Financing Costs, net

In connection with the Revolving Facility (as defined in Note 7), we incurred $25,626 of financing costs, which have been deferred as other assets, net on our condensed consolidated balance sheets. We amortize deferred financing costs as interest expense on a straight-line basis over the term of the Revolving Facility and accelerate amortization if debt is retired before the maturity date, as appropriate. As of September 30, 2025 and December 31, 2024, the unamortized balances of these deferred financing costs are $18,832 and $23,579, respectively.

Other

Other is primarily comprised of deferred costs related to property and asset management contracts that are amortized over the estimated lives of the underlying contracts and other deferred costs, including those that will be capitalized as corporate fixed assets upon deployment of the software.

Note 7—Debt

Secured Debt

The following table sets forth a summary of our secured debt as of September 30, 2025 and December 31, 2024:

	Origination Date	Maturity Date	Interest Rate	Outstanding Principal Balance[1] September 30, 2025	Outstanding Principal Balance[1] December 31, 2024
IH 2017-1[2][3]	April 28, 2017	June 9, 2027	4.23%	$ 987,398	$ 988,271
IH 2019-1[4]	June 7, 2019	June 9, 2031	3.59%	400,385	403,046
Total Secured Debt				1,387,783	1,391,317
Less: deferred financing costs, net				(4,242)	(5,744)
Total				$ 1,383,541	$ 1,385,573

(1) Outstanding principal balance is net of discounts and does not include deferred financing costs, net.
(2) IH 2017-1 is comprised of two components, and Component A benefits from the Federal National Mortgage Association's guaranty of timely payment of principal and interest. IH1 2017-1 bears interest at a fixed rate of 4.23% per annum, equal to the market determined pass-through rate payable on the certificates including applicable servicing fees. Interest payments are made monthly.
(3) Net of unamortized discount of $615 and $880 as of September 30, 2025 and December 31, 2024, respectively.
(4) IH 2019-1 bears interest at a fixed rate of 3.59% per annum including applicable servicing fees for the first 11 years and for the twelfth year bears interest at a floating rate based on a spread of 147 bps over a comparable or successor rate to the one month London Interbank Offer Rate as provided for in the loan agreement, including applicable servicing fees, subject to certain adjustments as outlined in the loan agreement. Interest payments are made monthly.

IH 2017-1 and IH 2019-1 (collectively, the "Secured Debt") are secured by first priority mortgages on the underlying properties as well as first priority pledges of the equity in the assets of the respective Borrower Entities. IH 2017-1 is further secured by a grant of security interests in all the related personal property. We utilized the proceeds from our Secured Debt to fund: (i) repayments of then-outstanding indebtedness; (ii) initial deposits into Secured Debt reserve accounts; (iii) transaction costs in connection with the Secured Debt; and (iv) general costs associated with our operations.

As of September 30, 2025 and December 31, 2024, a total of 8,891 and 8,923 homes, respectively, with a gross book value of $1,921,035 and $1,900,818, respectively, and a net book value of $1,320,802 and $1,350,641, respectively, are pledged pursuant to the Secured Debt. Each Borrower Entity has the right, subject to certain requirements and limitations outlined in the respective loan agreements, to substitute properties. In addition, four times after the first anniversary of the closing date, the IH 2019-1 Borrower Entity has the right, subject to certain requirements and limitations outlined in the loan agreement, to execute a special release of collateral representing up to 15% of the then-outstanding principal balance of the loan in order to bring the loan-to-value ratio back in line with the loan's loan-to-value ratio as of the closing date. Any such special release of collateral would not change the then-outstanding principal balance of the loan, but rather would reduce the number of single-family rental homes included in the collateral pool.

Transaction with Trust

Concurrent with the execution of the IH 2017-1 loan agreement, the respective third-party lender sold the loan it originated to an individual depositor entity, which is a wholly owned subsidiary, who subsequently transferred the loan to a securitization-specific trust entity (the "Trust"). We accounted for the transfer of IH 2017-1 as a sale under ASC 860, *Transfers and Servicing*, with no resulting gain or loss as the securitization was both originated by the lender and immediately transferred at the same fair market value. This transaction had no effect on our condensed consolidated financial statements other than with respect to certificates issued by the Trust (the "Certificates") that we retained in connection with securitization or purchased at a later date.

The Trust is structured as a pass-through entity that receives interest payments from the securitization and distributes those payments to the holders of the Certificates. The assets held by the Trust are restricted and can only be used to fulfill the obligations of that entity. The obligations of the Trust do not have any recourse to the general credit of any entities in these condensed consolidated financial statements. We have evaluated our interests in certain certificates of the Trust held by us and determined that they do not create a more than insignificant variable interest in the Trust.

As the Trust made Certificates available for sale to both domestic and foreign investors, sponsors of the IH 2017-1 loan are required to retain a portion of the risk that represents a material net economic interest in the loan pursuant to Regulation RR (the "Risk Retention Rules") under the Securities Exchange Act of 1934, as amended. As loan sponsors, we are thus required to retain a portion of the credit risk that represents not less than 5% of the aggregate fair value of the loan as of the closing date. Accordingly, we have retained the restricted Class B Certificates issued by IH 2017-1, which bear a stated annual interest rate of 4.23% (including applicable servicing fees), that were made available exclusively to INVH LP to comply with the Risk Retention Rules.

The retained certificates, net of discount, total $54,884 and $54,619 as of September 30, 2025 and December 31, 2024, respectively, and are classified as held to maturity investments and recorded in other assets, net on the condensed consolidated balance sheets (see Note 6).

Loan Covenants

The general terms that apply to the Secured Debt loan agreements require each Borrower Entity to maintain compliance with certain affirmative and negative covenants. Affirmative covenants include each Borrower Entity's, and certain of their respective affiliates', compliance with (i) licensing, permitting, and legal requirements specified in the Secured Debt loan agreements, (ii) organizational requirements of the jurisdictions in which they are organized, (iii) federal and state tax laws, and (iv) books and records requirements specified in the respective Secured Debt loan agreements. Negative covenants include each Borrower Entity's, and certain of their affiliates', compliance with limitations surrounding (i) the amount of each Borrower Entity's indebtedness and the nature of their investments, (ii) the execution of transactions with affiliates, (iii) the Manager, (iv) the nature of each Borrower Entity's business activities, and (v) the required maintenance of specified cash reserves.

(dollar amounts in thousands)

Prepayments

Prepayments of Secured Debt are generally not permitted under the terms of the respective loan agreements unless such prepayments are made pursuant to the voluntary election or mandatory provisions specified in such agreements. The specified mandatory provisions become effective to the extent that a property becomes characterized as a disqualified property, a property is sold, and/or upon the occurrence of a condemnation or casualty event associated with a property. To the extent either a voluntary election is made, or a mandatory prepayment condition exists, in addition to paying all interest and principal, we must also pay certain breakage costs as determined by the loan servicer and a yield maintenance premium if prepayment occurs before specified dates. For IH 2017-1 and IH 2019-1, prepayments on or before December 2026 or June 2030, respectively, will require a yield maintenance premium. For the nine months ended September 30, 2025 and 2024, we made voluntary and mandatory prepayments of $3,799, and $14,857, respectively, under the terms of the loan agreements.

Unsecured Notes

Our unsecured notes are issued in connection with either an underwritten public offering pursuant to our shelf registration statement or in connection with a private placement transaction with certain institutional investors (collectively, the “Unsecured Notes”). Our current shelf registration statement automatically became effective upon filing with the SEC in June 2024 and expires in June 2027. We utilize proceeds from the Unsecured Notes to fund: (i) repayments of then-outstanding indebtedness; (ii) closing costs in connection with the Unsecured Notes; and (iii) general costs associated with our operations and other corporate purposes, including acquisitions. Interest on the Unsecured Notes is payable semi-annually in arrears.

The following table sets forth a summary of our Unsecured Notes as of September 30, 2025 and December 31, 2024:

	Interest Rate[(1)]	September 30, 2025	December 31, 2024
Total Unsecured Notes, net[(2)]	2.00% — 5.50%	$ 4,425,551	$ 3,826,544
Deferred financing costs, net		(28,578)	(25,856)
Total		$ 4,396,973	$ 3,800,688

(1) Represents the range of contractual rates in place as of September 30, 2025.
(2) Net of unamortized discount of $24,449 and $23,456 as of September 30, 2025 and December 31, 2024, respectively. Maturity dates for the Unsecured Notes range from May 2028 through May 2036 (see “Debt Maturities Schedule” for additional information).

Debt Issuances

The following activity occurred during the nine months ended September 30, 2025 and 2024 with respect to the Unsecured Notes:

- On August 15, 2025, in a public offering under our shelf registration statement, we issued $600,000 aggregate principal amount of 4.95% Senior Notes which mature on January 15, 2033.
- On September 26, 2024, in a public offering under our shelf registration statement, we issued $500,000 aggregate principal amount of 4.88% Senior Notes which mature on February 1, 2035.

Prepayments

The Unsecured Notes are redeemable in whole at any time or in part from time to time, at our option, at a redemption price equal to (i) 100% of the principal amount to be redeemed plus accrued and unpaid interest and (ii) a make-whole premium calculated in accordance with the respective loan agreements if the redemption occurs in certain amounts or in certain periods that range from one to three months prior to the maturity date. The privately placed Unsecured Notes require any prepayment to be an amount not less than 5% of the aggregate principal amount then outstanding.

Guarantees

The Unsecured Notes are fully and unconditionally guaranteed, jointly and severally, by INVH and two of its wholly owned subsidiaries, the General Partner, and IH Merger Sub, LLC (“IH Merger Sub”).

Loan Covenants

The Unsecured Notes issued publicly under our registration statement contain customary covenants, including, among others, limitations on the incurrence of debt; and they include the following financial covenants related to the incurrence of debt: (i) an aggregate debt test; (ii) a debt service test; (iii) a maintenance of total unencumbered assets; and (iv) a secured debt test.

The privately placed Unsecured Notes contain customary covenants, including, among others, limitations on distributions, fundamental changes, and transactions with affiliates; and they include the following financial covenants, subject to certain qualifications: (i) a maximum total leverage ratio; (ii) a maximum secured leverage ratio; (iii) a maximum unencumbered leverage ratio; (iv) a minimum fixed charge coverage ratio; and (v) a minimum unsecured interest coverage ratio.

The Unsecured Notes contain customary events of default (subject in certain cases to specified cure periods), the occurrence of which would allow the holders of notes to take various actions, including the acceleration of amounts due under the Unsecured Notes.

Term Loan Facilities and Revolving Facility

On September 9, 2024, we entered into the Second Amended and Restated Revolving Credit and Term Loan Agreement with a syndicate of banks, financial institutions, and institutional lenders for a new credit facility (the “Credit Facility”). The Credit Facility provides $3,500,000 of borrowing capacity and consists of a $1,750,000 revolving facility (the “Revolving Facility”) and a $1,750,000 term loan facility (the “2024 Term Loan Facility”), both of which mature on September 9, 2028, with two six month extension options available. The Revolving Facility also includes borrowing capacity for letters of credit. The Credit Facility provides us with the option to enter into additional incremental credit facilities (including an uncommitted incremental facility that provides us with the option to increase the size of the Revolving Facility and/or the 2024 Term Loan Facility such that the aggregate amount does not exceed $4,000,000 at any time), subject to certain limitations.

The Credit Facility replaced a credit facility that consisted of a $1,000,000 revolving credit facility (the “2020 Revolving Facility”) and a $2,500,000 term loan facility (the “2020 Term Loan Facility,” and together with the 2020 Revolving Facility, the “2020 Credit Facility”). The terms and conditions of the Credit Facility are consistent with those of the 2020 Credit Facility except as otherwise noted below.

Proceeds from the 2024 Term Loan Facility, a $750,000 borrowing on the Revolving Facility on the date of effectiveness of the Credit Facility, and excess cash on hand were used to fully repay the 2020 Term Loan Facility and to pay costs associated with the transaction. Future proceeds from the Revolving Facility are expected to be used for general corporate purposes.

On June 22, 2022, we entered into a Term Loan Agreement with a syndicate of banks for new senior unsecured term loans (as amended on September 9, 2024 and April 28, 2025 (see below), the “2022 Term Loan Facility,” and together with the 2024 Term Loan Facility and the 2020 Term Loan Facility, the “Term Loan Facilities”). The 2022 Term Loan Facility provided $725,000 of borrowing capacity, consisting of a $150,000 initial term loan (the “Initial Term Loan”) and delayed draw term loans totaling $575,000 (the “Delayed Draw Term Loans”) which were fully drawn on December 8, 2022. The Initial Term Loan and the Delayed Draw Term Loans (together, the “2022 Term Loans”) originally matured on June 22, 2029. The 2022 Term Loan Facility also includes an accordion feature providing the option to increase the size of the 2022 Term Loans or enter into additional incremental 2022 Term Loans, such that the aggregate amount of all 2022 Term Loans does not exceed $950,000 at any time, subject to certain limitations. On April 28, 2025, we entered into an amendment to the 2022 Term Loan Facility that (1) amends the initial maturity date from June 22, 2029 to April 28, 2028, with two one year extension options at our election, provided we are in compliance with the loan agreement and pay a 12.5 bps extension fee and (2) adjusts the margin applicable to borrowings as more fully described below.

(dollar amounts in thousands)

The following table sets forth a summary of the outstanding principal amounts under the Term Loan Facilities and the Revolving Facility, as of September 30, 2025 and December 31, 2024:

	Maturity Date	Interest Rate	September 30, 2025	December 31, 2024
2024 Term Loan Facility[(1)(2)]	September 9, 2028	5.08%	$ 1,750,000	$ 1,750,000
2022 Term Loan Facility[(3)(4)]	April 28, 2028	4.98%	725,000	725,000
Total Term Loan Facilities			2,475,000	2,475,000
Less: deferred financing costs, net			(25,230)	(28,959)
Term Loan Facilities, net			$ 2,449,770	$ 2,446,041
Revolving Facility[(1)(2)(5)]	September 9, 2028	5.01%	$ —	$ 570,000

(1) Interest rates for the 2024 Term Loan Facility and the Revolving Facility are based on the weighted average spread over a published forward-looking Secured Overnight Financing Rate ("SOFR") for the interest period relevant to such borrower ("Term SOFR") adjusted for a 0.10% credit spread adjustment, plus an applicable margin. As of September 30, 2025, the applicable margins were 0.85% and 0.78% for the 2024 Term Loan Facility and the Revolving Facility, respectively, and Term SOFR was 4.13%.
(2) If we exercise the two six month extension options, the maturity date will be September 9, 2029.
(3) Interest rate for the 2022 Term Loan Facility is based on Term SOFR plus the applicable margin. As of September 30, 2025, the applicable margin was 0.85% and Term SOFR was 4.13%.
(4) If we exercise the two one year extension options, the maturity date will be April 28, 2030.
(5) As of September 30, 2025, $1,750,000 of our Revolving Facility is undrawn, and there are no restrictions on our ability to draw funds thereunder provided we remain in compliance with all covenants.

Interest Rate and Fees

Borrowings under the Credit Facility bear interest, at our option, at a rate equal to a margin over either (a) Term SOFR for the interest period relevant to such borrowing, (b) a daily SOFR rate calculated without considering accrued interest, or (c) a base rate determined by reference to the highest of (1) the administrative agent's prime lending rate, (2) the federal funds effective rate plus 0.50%, (3) the Term SOFR rate that would be payable on such day for a Term SOFR loan with a one-month interest period plus 1.00%, and (4) 1.00%.

As a result of an April 18, 2023 amendment to the 2020 Credit Facility, borrowings thereunder bore interest, at our option, at a rate equal to (a) a Term SOFR rate determined by reference to the forward-looking SOFR rate published by Reuters (or a comparable or successor rate as provided for in our loan agreement) for the interest period relevant to such borrowing plus 0.10% credit spread adjustment or (b) a base rate determined by reference to the highest of (1) the administrative agent's prime lending rate, (2) the federal funds effective rate plus 0.50%, (3) the Term SOFR rate that would be payable on such day for a Term SOFR rate loan with a one month interest period plus 1.00%, and (4) 1.00%.

Borrowings under the 2022 Term Loan Facility bear interest, at our option, at a rate equal to a margin over either (a) Term SOFR for the interest period relevant to such borrowing or (b) a base rate determined by reference to the highest of (1) the administrative agent's prime lending rate, (2) the federal funds effective rate plus 0.50%, and (3) SOFR for a one month interest period plus 1.00%.

(dollar amounts in thousands)

The margins for the Term Loan Facilities, the Revolving Facility, and the 2020 Revolving Facility are as follows:

	Base Rate Loans			SOFR Rate Loans		
2024 Term Loan Facility	0.00%	—	0.60%	0.75%	—	1.60%
2020 Term Loan Facility	0.00%	—	0.65%	0.80%	—	1.65%
2022 Term Loan Facility, prior to amendment	0.15%	—	1.20%	1.15%	—	2.20%
2022 Term Loan Facility, as amended	0.00%	—	0.60%	0.75%	—	1.60%
Revolving Facility	0.00%	—	0.40%	0.70%	—	1.40%
2020 Revolving Facility	0.00%	—	0.45%	0.75%	—	1.45%

In addition to paying interest on outstanding principal, we are required to pay certain facility and unused commitment fees. Under the Credit Facility, we are required to pay a facility fee ranging from 0.10% to 0.30%. We are also required to pay customary letter of credit fees.

Prepayments and Amortization

No principal reductions are required under the Credit Facility or the 2022 Term Loan Facility. We are permitted to voluntarily repay amounts outstanding under the 2024 Term Loan Facility at any time without premium or penalty, subject to certain minimum amounts and the payment of customary “breakage” costs with respect to Term SOFR loans. After June 22, 2024, we are also permitted to voluntarily repay amounts outstanding under the 2022 Term Loan Facility without premium or penalty. Once repaid, no further borrowings will be permitted under the Term Loan Facilities.

Loan Covenants

The Credit Facility and the 2022 Term Loan Facility contain certain customary affirmative and negative covenants and events of default. Such covenants will, among other things, restrict, subject to certain exceptions, our ability and that of our subsidiaries to (i) engage in certain mergers, consolidations, or liquidations, (ii) sell, lease, or transfer all or substantially all of our respective assets, (iii) engage in certain transactions with affiliates, (iv) make changes to our fiscal year, (v) make changes in the nature of our business and our subsidiaries, and (vi) enter into certain burdensome agreements.

The Credit Facility and the 2022 Term Loan Facility also require us, on a consolidated basis with our subsidiaries, to maintain a (i) maximum total leverage ratio, (ii) maximum secured leverage ratio, (iii) maximum unencumbered leverage ratio, (iv) minimum fixed charge coverage ratio, and (v) minimum unsecured interest coverage ratio. If an event of default occurs, the lenders under the Credit Facility and the 2022 Term Loan Facility are entitled to take various actions, including the acceleration of amounts due thereunder. On September 9, 2024, we amended the 2022 Term Loan Facility to change the definition of “Total Asset Value” to conform with the new Credit Facility and to remove the “Maximum Secured Leverage Ratio” financial covenant.

Guarantees

The obligations under the Credit Facility and the 2022 Term Loan Facility are guaranteed on a joint and several basis by INVH and two of its wholly owned subsidiaries, the General Partner, and IH Merger Sub.

(dollar amounts in thousands)

Debt Maturities Schedule

The following table summarizes the contractual maturities of our debt as of September 30, 2025:

Year	Secured Debt	Unsecured Notes	Term Loan Facilities[(1)(2)]	Revolving Facility[(1)(3)]	Total
2025	$ —	$ —	$ —	$ —	$ —
2026	—	—	—	—	—
2027	988,013	—	—	—	988,013
2028	—	750,000	2,475,000	—	3,225,000
2029	—	—	—	—	—
Thereafter	400,385	3,700,000	—	—	4,100,385
Total	1,388,398	4,450,000	2,475,000	—	8,313,398
Less: deferred financing costs, net	(4,242)	(28,578)	(25,230)	—	(58,050)
Less: unamortized debt discount	(615)	(24,449)	—	—	(25,064)
Total	$ 1,383,541	$ 4,396,973	$ 2,449,770	$ —	$ 8,230,284

(1) If we exercise the two six month extension options, the maturity date for the 2024 Term Loan Facility and the Revolving Facility will be September 9, 2029.
(2) If we exercise the two one year extension options, the maturity date for the 2022 Term Loan Facility will be April 28, 2030.
(3) Deferred financing costs related to the Revolving Facility are classified in other assets, net (see Note 6).

Note 8—Derivative Instruments

From time to time, we enter into derivative instruments to manage the economic risk of changes in interest rates. We do not enter into derivative transactions for speculative or trading purposes. Designated hedges are derivatives that meet the criteria for hedge accounting and that we have elected to designate as hedges. Non-designated hedges are derivatives that do not meet the criteria for hedge accounting or that we did not elect to designate as hedges.

Designated Hedges

We have entered into various interest rate swap agreements, which are used to hedge the variable cash flows associated with variable-rate interest payments. Each of our swap agreements is designated for hedge accounting purposes and is currently indexed to one month Term SOFR. Changes in the fair value of these swaps are recorded in other comprehensive income and are subsequently reclassified into earnings in the period in which the hedged forecasted transactions affect earnings.

(dollar amounts in thousands)

The table below summarizes our interest rate swap instruments as of September 30, 2025:

Agreement Date	Forward Effective Date	Maturity Date	Strike Rate	Index	Notional Amount
September 20, 2024	December 31, 2024	May 31, 2028	3.13%	One month Term SOFR	$ 200,000
September 20, 2024	December 31, 2024	May 31, 2028	3.14%	One month Term SOFR	200,000
September 23, 2024	December 31, 2024	May 31, 2028	3.13%	One month Term SOFR	200,000
September 24, 2024	December 31, 2024	May 31, 2028	3.08%	One month Term SOFR	200,000
September 24, 2024	December 31, 2024	May 31, 2028	3.08%	One month Term SOFR	200,000
September 25, 2024	December 31, 2024	May 31, 2028	1.93%	One month Term SOFR	200,000
September 25, 2024	December 31, 2024	May 31, 2029	3.12%	One month Term SOFR	200,000
May 8, 2025	May 8, 2025	May 31, 2028	3.51%	One month Term SOFR	200,000
June 20, 2025	June 20, 2025	May 31, 2028	3.60%	One month Term SOFR	200,000
March 22, 2023	July 9, 2025	May 31, 2029	2.99%	One month Term SOFR	300,000

During the nine months ended September 30, 2025 and 2024, interest rate swap instruments were used to hedge the variable cash flows associated with existing variable-rate interest payments. Amounts reported in accumulated other comprehensive income related to derivatives will be reclassified to interest expense as interest payments are made on our variable-rate debt. During the next 12 months, we estimate that $8,447 will be reclassified to earnings as a decrease in interest expense.

Non-Designated Hedges

Historically, we have entered into and maintained interest rate cap agreements in connection with certain loan agreements. As of September 30, 2025 and December 31, 2024, we did not have any interest rate caps.

Fair Values of Derivative Instruments on the Condensed Consolidated Balance Sheets

The table below presents the fair value of our derivative financial instruments as well as their classification on the condensed consolidated balance sheets as of September 30, 2025 and December 31, 2024:

	Asset Derivatives			Liability Derivatives		
		Fair Value as of			Fair Value as of	
	Balance Sheet Location	September 30, 2025	December 31, 2024	Balance Sheet Location	September 30, 2025	December 31, 2024
Derivatives designated as hedging instruments:						
Interest rate swaps	Other assets	$ 16,243	$ 61,479	Other liabilities	$ 2,568	$ —
Derivatives not designated as hedging instruments:						
Interest rate caps	Other assets	—	—	Other liabilities	—	—
Total		$ 16,243	$ 61,479		$ 2,568	$ —

(dollar amounts in thousands)

Offsetting Derivatives

We enter into master netting arrangements, which reduce risk by permitting net settlement of transactions with the same counterparty. The tables below present a gross presentation, the effects of offsetting, and a net presentation of our derivatives as of September 30, 2025 and December 31, 2024:

	September 30, 2025					
				Gross Amounts Not Offset in the Statement of Financial Position		
	Gross Amounts of Recognized Assets/ Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets/ Liabilities Presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received	Net Amount
Offsetting assets:						
Derivatives	$ 16,243	$ —	$ 16,243	$ (1,061)	$ —	$ 15,182
Offsetting liabilities:						
Derivatives	$ 2,568	$ —	$ 2,568	$ (1,061)	$ —	$ 1,507

	December 31, 2024					
				Gross Amounts Not Offset in the Statement of Financial Position		
	Gross Amounts of Recognized Assets/ Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets/ Liabilities Presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received	Net Amount
Offsetting assets:						
Derivatives	$ 61,479	$ —	$ 61,479	$ —	$ —	$ 61,479
Offsetting liabilities:						
Derivatives	$ —	$ —	$ —	$ —	$ —	$ —

Effect of Derivative Instruments on the Condensed Consolidated Statements of Comprehensive Income (Loss) and the Condensed Consolidated Statements of Operations

The tables below present the effect of our derivative financial instruments in the condensed consolidated statements of comprehensive income (loss) and the condensed consolidated statements of operations for the three months ended September 30, 2025 and 2024:

	Amount of Gain (Loss) Recognized in OCI on Derivatives		Location of Gain (Loss) Reclassified from Accumulated OCI into Net Income	Amount of Gain Reclassified from Accumulated OCI into Net Income		Total Amount of Interest Expense Presented in the Condensed Consolidated Statements of Operations	
	For the Three Months Ended September 30,			For the Three Months Ended September 30,		For the Three Months Ended September 30,	
	2025	2024		2025	2024	2025	2024
Derivatives in cash flow hedging relationships:							
Interest rate swaps	$ 2,435	$ (21,587)	Interest expense	$ 6,209	$ 21,222	$ 90,781	$ 91,060

(dollar amounts in thousands)

	Location of Loss Recognized in Net Income on Derivative	Amount of Gain (Loss) Recognized in Net Income on Derivatives — For the Three Months Ended September 30, 2025	2024
Derivatives not designated as hedging instruments:			
Interest rate caps	Interest expense	$ —	$ —

The tables below present the effect of our derivative financial instruments in the condensed consolidated statements of comprehensive income (loss) and the condensed consolidated statements of operations for the nine months ended September 30, 2025 and 2024:

	Amount of Gain (Loss) Recognized in OCI on Derivatives — For the Nine Months Ended September 30, 2025	2024	Location of Gain (Loss) Reclassified from Accumulated OCI into Net Income	Amount of Gain Reclassified from Accumulated OCI into Net Income — For the Nine Months Ended September 30, 2025	2024	Total Amount of Interest Expense Presented in the Condensed Consolidated Statements of Operations — For the Nine Months Ended September 30, 2025	2024
Derivatives in cash flow hedging relationships:							
Interest rate swaps	$ (27,291)	$ 21,734	Interest expense	$ 26,053	$ 64,251	$ 262,449	$ 270,912

	Location of Loss Recognized in Net Income on Derivative	Amount of Loss Recognized in Net Income on Derivatives — For the Nine Months Ended September 30, 2025	2024
Derivatives not designated as hedging instruments:			
Interest rate caps	Interest expense	$ —	$ 1

Credit-Risk-Related Contingent Features

The agreements with our derivative counterparties which govern our interest rate swap agreements contain a provision where we could be declared in default on our derivative obligations if repayment of the underlying indebtedness is accelerated by the lender due to our default on the indebtedness.

As of September 30, 2025, the fair value of certain derivatives in a net liability position was $2,568. If we had breached any of these provisions at September 30, 2025, we could have been required to settle the obligations under the agreements at their termination value, which includes accrued interest and excludes the nonperformance risk related to these agreements, of $2,605.

Note 9—Stockholders' Equity

As of September 30, 2025, we have issued 613,020,589 shares of common stock. In addition, we issue OP Units from time to time which, upon vesting, are redeemable for shares of our common stock on a one-for-one basis or, in our sole discretion, cash and are reflected as non-controlling interests on our condensed consolidated balance sheets and statements of equity. As of September 30, 2025, 2,099,937 outstanding OP Units are redeemable.

During the three and nine months ended September 30, 2025, we issued 12,369 and 415,111 shares of common stock, respectively. During the three and nine months ended September 30, 2024, we issued 11,434 and 647,239 shares of common stock, respectively.

(dollar amounts in thousands)

At the Market Equity Program

On December 20, 2021, we entered into distribution agreements with a syndicate of banks (the “Agents” and the “Forward Sellers”), and on June 14, 2024, we entered into distribution agreements with additional Agents and Forward Sellers. Pursuant to these agreements, we may sell, from time to time, up to an aggregate sales price of $1,250,000 of our common stock through the Agents and the Forward Sellers (the “ATM Equity Program”). In addition to the issuance of shares of our common stock, the distribution agreements permit us to enter into separate forward sale transactions with certain forward purchasers who may borrow shares from third parties and, through affiliated Forward Sellers, offer a number of shares of our common stock equal to the number of shares of our common stock underlying the particular forward transaction. During the three and nine months ended September 30, 2025 and 2024, we did not sell any shares of common stock under the ATM Equity Program. As of September 30, 2025, $1,150,000 remains available for future offerings under the ATM Equity Program.

Share Repurchase Program

On October 28, 2025, our board of directors authorized a share repurchase program under which we may acquire shares of our common stock in the open market or negotiated transactions up to an aggregate purchase price of $500,000 (the "Share Repurchase Program"). Repurchases under the Share Repurchase Program, if any, will be made at our discretion and are not required or guaranteed. The timing and actual number of shares repurchased will depend on a variety of factors, including price, corporate and regulatory requirements, market conditions, and other liquidity needs and priorities. The Share Repurchase Program does not have an expiration date (see Note 16).

Dividends

To qualify as a REIT, we are required to distribute annually to our stockholders at least 90% of our REIT taxable income, without regard to the deduction for dividends paid and excluding net capital gains, and to pay tax at regular corporate rates to the extent that we annually distribute less than 100% of our net taxable income. We intend to pay quarterly dividends to our stockholders that in the aggregate are approximately equal to or exceed our net taxable income in the relevant year. The timing, form, and amount of distributions, if any, to our stockholders, will be at the sole discretion of our board of directors.

The following table summarizes our dividends paid from January 1, 2024 through September 30, 2025:

	Record Date	Amount per Share	Pay Date	Total Amount Paid
Q3-2025	June 26, 2025	$ 0.29	July 18, 2025	$ 178,020
Q2-2025	March 27, 2025	0.29	April 17, 2025	177,963
Q1-2025	December 26, 2024	0.29	January 17, 2025	177,839
Q4-2024	September 26, 2024	0.28	October 18, 2024	171,485
Q3-2024	June 27, 2024	0.28	July 19, 2024	172,389
Q2-2024	March 28, 2024	0.28	April 19, 2024	171,712
Q1-2024	December 27, 2023	0.28	January 19, 2024	171,721

On September 11, 2025, our board of directors declared a dividend of $0.29 (actual $) per share to stockholders of record on September 25, 2025, resulting in a $178,016 dividend payment on October 17, 2025 (see Note 16). This dividend payment is accrued in other liabilities on our September 30, 2025 condensed consolidated balance sheet.

Note 10—Share-Based Compensation

Our board of directors adopted, and our stockholders approved, the Invitation Homes Inc. 2017 Omnibus Incentive Plan (the “Omnibus Incentive Plan”) to provide a means through which to attract and retain key associates and to provide a means whereby our directors, officers, associates, consultants, and advisors can acquire and maintain an equity interest in us, or be paid incentive compensation, including incentive compensation measured by reference to the value of our common stock, and to align their interests with those of our stockholders. Under the Omnibus Incentive Plan, we may issue up to 16,000,000 shares of common stock.

Share-based awards in connection with our annual long term incentive plan ("LTIP") may be issued in the form of time vesting, performance based vesting, and/or market based vesting restricted stock units ("RSUs") or, in certain cases, partnership ownership units ("LTIP OP Units"). Historically, we also issued Outperformance Awards (defined below). Time-vesting RSUs and LTIP OP Units are participating securities for earnings (loss) per share ("EPS") purposes, and performance and/or market based RSUs and LTIP OP Units ("PRSUs") and Outperformance Awards are not. For a detailed discussion of share-based awards issued prior to January 1, 2025, refer to our Annual Report on Form 10-K for the year ended December 31, 2024.

Share-Based Awards

The following summarizes our share-based award activity during the nine months ended September 30, 2025.

LTIP Awards:

- *Annual LTIP Awards Granted:* During the nine months ended September 30, 2025, we granted 938,979 RSUs and 207,173 LTIP OP Units pursuant to LTIP awards. Each award includes components which vest based on time-vesting conditions, market-based vesting conditions, and/or performance-based vesting conditions, each of which is subject to continued employment through the applicable vesting date.

  Time-vesting RSUs and LTIP OP Units vest in three equal annual installments based on an anniversary date of March 1st. LTIP PRSUs may be earned based on the achievement of certain measures over a three year performance period. The number of PRSUs earned will be determined based on performance achieved during the performance period for each measure at certain threshold, target, or maximum levels and corresponding payout ranges. In general, the LTIP PRSUs are earned after the end of the performance period on the date on which the performance results are certified by our compensation and management development committee (the "Compensation Committee").

  All of the LTIP awards are subject to certain change in control and retirement eligibility provisions that may impact these vesting schedules.

- *PRSU Results:* During the nine months ended September 30, 2025, certain PRSUs did not achieve performance criteria, resulting in the cancellation of 281,588 awards. Such awards are reflected as an increase in the number of awards forfeited/canceled in the table below.

Other Award Activity:

- *Retention Awards:* During the nine months ended September 30, 2025, we granted 73,508 employment awards in the form of time-vesting RSUs that vest in two equal installments based on the third and fourth anniversary of the grant date.
- *Director Awards:* During the nine months ended September 30, 2025, we granted 50,256 time-vesting RSUs to members of our board of directors, which will fully vest on the date of INVH's 2026 annual stockholders meeting, subject to continued service on the board of directors through that date.

Outperformance Awards

On April 1, 2022, the Compensation Committee granted equity based awards with market based vesting conditions in the form of PRSUs (the "2022 Outperformance Awards" and together with the 2019 outperformance program, the "Outperformance Awards"). The 2022 Outperformance Awards included market based vesting conditions related to rigorous absolute and relative total shareholder returns ("TSRs") over a three year performance period that ended on March 31, 2025. The 2022 Outperformance Awards provided that upon completion of 75% of the performance period, or June 30, 2024 (the "Interim Measurement Date"), performance achieved as of the Interim Measurement Date was calculated consistent with the award terms. To the extent performance through the Interim Measurement Date resulted in a payout if the performance period had ended on that date, a minimum of 50% of such hypothetical payout amount is guaranteed as a minimum level payout for the full performance period, so long as certain minimum levels of relative TSR are achieved for the full performance period. As of the Interim Measurement Date, the relative TSR component of the 2022 Outperformance Awards was calculated at maximum achievement, while the absolute TSR component was below threshold. As such, overall performance as of the Interim Measurement Date resulted in a 50% payout of the 2022 Outperformance Awards, or a guaranteed minimum payout of 25%, provided that certain minimum levels of relative TSR were achieved for the full performance period. The final award achievement is equal to the greater of the payouts determined based on the Interim Measurement Date and actual performance through March 31, 2025.

(dollar amounts in thousands)

In April 2025, upon completion of the performance period, the absolute and relative TSR components were separately calculated, and the Compensation Committee certified achievement of the absolute TSR at 0% and the relative TSR at 50% based on achievement as of the Interim Measurement Date, as compared to actual achievement of 42%. The number of earned 2022 Outperformance Awards was then determined based on the earned dollar value of the awards (overall 25% achievement) and the closing stock price on the performance certification date, resulting in 177,336 earned RSUs and 256,858 earned LTIP OP Units. Earned awards vested 50% on the certification date in April 2025, and the remaining 50% will vest on March 31, 2026, subject to continued employment. During the nine months ended September 30, 2025, 6,327 earned RSUs and 25,446 earned LTIP OP Units were forfeited.

The estimated fair value of 2022 Outperformance Awards that fully vested at the certification date was an aggregate $8,500. The aggregate $17,100 grant-date fair value of the 2022 Outperformance Awards that were earned was determined based on a Monte-Carlo option pricing model which estimated the probability of achievement of the TSR thresholds, and it is amortized ratably over each vesting period.

Summary of Total Share-Based Awards

The following table summarizes activity related to share-based awards, other than Outperformance Awards, during the nine months ended September 30, 2025:

	Time-Vesting Awards		Performance and/or Market Vesting Awards		Total Share-Based Awards[(1)]	
	Number	Weighted Average Grant Date Fair Value (Actual $)	Number	Weighted Average Grant Date Fair Value (Actual $)	Number	Weighted Average Grant Date Fair Value (Actual $)
Balance, December 31, 2024	631,388	$ 34.32	1,446,701	$ 34.01	2,078,089	$ 34.10
Granted	560,232	33.87	709,684	42.45	1,269,916	38.66
Vested[(2)]	(364,256)	(34.97)	(129,255)	(34.81)	(493,511)	(34.93)
Forfeited / canceled	(79,058)	(33.59)	(529,998)	(36.52)	(609,056)	(36.14)
Balance, September 30, 2025	748,306	$ 33.74	1,497,132	$ 37.05	2,245,438	$ 35.95

(1) Total share-based awards excludes Outperformance Awards.

(2) Vested share-based awards issued in shares of common stock are included in basic EPS for the periods after each award's vesting date, and vested share-based awards issued in the form LTIP OP Units are included as a component of non-controlling interest for the periods after each award's vesting date. The estimated aggregate fair value of share-based awards that fully vested during the nine months ended September 30, 2025 was $20,375. During the nine months ended September 30, 2025, 11,106 awards were accelerated pursuant to the terms and conditions of the Omnibus Incentive Plan and related award agreements.

(dollar amounts in thousands)

Grant-Date Fair Values

The grant-date fair values of the time-vesting RSUs and PRSUs with performance condition vesting criteria are generally based on the closing price of our common stock on the grant date. However, the grant-date fair values for share-based awards with market condition vesting criteria are based on Monte-Carlo option pricing models. The following table summarizes the significant inputs utilized in these models for such awards granted or modified during the nine months ended September 30, 2025:

	For the Nine Months Ended September 30,
Expected volatility[1]	20.1% — 24.5%
Risk-free rate	3.91%
Expected holding period (years)	2.83

(1) Expected volatility was estimated based on the historical volatility of INVH's realized returns and of the applicable index.

Summary of Total Share-Based Compensation Expense

During the three and nine months ended September 30, 2025 and 2024, we recognized share-based compensation expense as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
General and administrative	$ 354	$ 4,104	$ 15,758	$ 16,224
Property management expense	1,562	1,313	4,779	4,585
Total	$ 1,916	$ 5,417	$ 20,537	$ 20,809

As of September 30, 2025, there is $41,533 of unrecognized share-based compensation expense related to non-vested share-based awards which is expected to be recognized over a weighted average period of 1.90 years.

Note 11—Fair Value Measurements

The carrying amounts of restricted cash, certain components of other assets, accounts payable and accrued expenses, resident security deposits, and certain components of other liabilities approximate fair value due to the short maturity of these amounts. Our interest rate swap agreements, interest rate cap agreements, if any, and investments in equity securities with a readily determinable fair value are recorded at fair value on a recurring basis within our condensed consolidated financial statements. The fair values of interest rate swaps, which are classified as Level 2 in the fair value hierarchy, are estimated using market values of instruments with similar attributes and maturities. See Note 8 for the details of the condensed consolidated balance sheet classification and the fair values for the interest rate swaps. The fair values of our investments in equity securities with a readily determinable fair value are classified as Level 1 in the fair value hierarchy. For additional information related to our investments in equity and other securities as of September 30, 2025 and December 31, 2024, refer to Note 6.

(dollar amounts in thousands)

Financial Instrument Fair Value Disclosures

The following table displays the carrying values and fair values of financial instruments as of September 30, 2025 and December 31, 2024:

		September 30, 2025		December 31, 2024	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Assets carried at historical cost on the condensed consolidated balance sheets:					
Investments in debt securities[(1)]	Level 2	$ 54,884	$ 54,255	$ 54,619	$ 52,768
Liabilities carried at historical cost on the condensed consolidated balance sheets:					
Unsecured Notes — public offering[(2)]	Level 1	$ 4,125,551	$ 3,975,580	$ 3,526,544	$ 3,218,156
IH 2017-1[(3)]	Level 2	987,398	965,867	988,271	945,386
Unsecured Notes — private placement[(4)]	Level 2	300,000	265,106	300,000	251,855
IH 2019-1[(5)]	Level 3	400,385	374,406	403,046	358,222
Term Loan Facilities[(6)]	Level 3	2,475,000	2,482,745	2,475,000	2,478,006
Revolving Facility[(7)]	Level 3	—	—	570,000	570,702

(1) The carrying values of investments in debt securities are shown net of discount.
(2) The carrying value of the Unsecured Notes — public offering includes $24,449 and $23,456 of unamortized discount and excludes $27,696 and $24,847 of deferred financing costs as of September 30, 2025 and December 31, 2024, respectively.
(3) The carrying values of IH 2017-1 includes $615 and $880 of unamortized discount and excludes $3,008 and $4,347 of deferred financing costs as of September 30, 2025 and December 31, 2024, respectively.
(4) The carrying value of the Unsecured Notes — private placement excludes $882 and $1,009 of deferred financing costs as of September 30, 2025 and December 31, 2024, respectively.
(5) The carrying value of the IH 2019-1 excludes $1,234 and $1,397 of deferred financing costs as of September 30, 2025 and December 31, 2024, respectively.
(6) The carrying values of the Term Loan Facilities exclude $25,230 and $28,959 of deferred financing costs as of September 30, 2025 and December 31, 2024, respectively.
(7) The carrying value of the Revolving Facility excludes deferred financing costs which are classified in other assets, net (see Note 6).

We value our Unsecured Notes — public offering using quoted market prices for each underlying issuance, a Level 1 price within the fair value hierarchy. The fair values of our investments in debt securities, Unsecured Notes — private placement, and the IH 2017-1 secured loan, which are classified as Level 2 in the fair value hierarchy, are estimated based on market bid prices of comparable instruments at period end.

We review the fair value hierarchy classifications each reporting period. Changes in the observability of the valuation attributes may result in a reclassification of certain financial assets or liabilities. Such reclassifications are reported as transfers in and out of Level 3 at the beginning fair value for the reporting period in which the changes occur. Availability of secondary market activity and consistency of pricing from third-party sources impacts our ability to classify securities as Level 2 or Level 3.

The following table displays the significant unobservable inputs used to develop our Level 3 fair value measurements as of September 30, 2025:

	Quantitative Information about Level 3 Fair Value Measurement[(1)]			
	Fair Value	Valuation Technique	Unobservable Input	Rate
Secured Debt — IH 2019-1	$ 374,406	Discounted Cash Flow	Effective Rate	4.90%
Term Loan Facilities	2,482,745	Discounted Cash Flow	Effective Rate	3.86% — 4.98%
Revolving Facility	—	Discounted Cash Flow	Effective Rate	3.79% — 4.90%

(1) Our Level 3 fair value instruments require interest only payments.

Nonrecurring Fair Value Measurements

Our assets measured at fair value on a nonrecurring basis are those assets for which we have recorded impairments.

Single-Family Residential Properties

The single-family residential properties for which we have recorded impairments, measured at fair value on a nonrecurring basis, are summarized below:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Investments in single-family residential properties, net held for sale (Level 3):				
Pre-impairment amount	$ 2,199	$ 998	$ 3,148	$ 1,411
Total impairments	(335)	(270)	(434)	(330)
Fair value	$ 1,864	$ 728	$ 2,714	$ 1,081

We did not record any impairments for our investments in single-family residential properties, net held for use during the three and nine months ended September 30, 2025 and 2024. For additional information related to our single-family residential properties as of September 30, 2025 and December 31, 2024, refer to Note 3.

Note 12—Earnings per Share

Basic and diluted EPS are calculated as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
(in thousands, except share and per share data)				
Numerator:				
Net income available to common stockholders — basic and diluted	$ 136,474	$ 95,084	$ 442,656	$ 310,223
Denominator:				
Weighted average common shares outstanding — basic	613,084,571	612,674,802	612,971,293	612,508,300
Effect of dilutive securities:				
Incremental shares attributed to non-vested share-based awards	—	970,386	265,995	1,250,871
Weighted average common shares outstanding — diluted	613,084,571	613,645,188	613,237,288	613,759,171
Net income per common share — basic	$ 0.22	$ 0.16	$ 0.72	$ 0.51
Net income per common share — diluted	$ 0.22	$ 0.15	$ 0.72	$ 0.51

(dollar amounts in thousands)

Incremental shares attributed to non-vested share-based awards are excluded from the computation of diluted EPS when they are anti-dilutive. For the three months ended September 30, 2025 and 2024, 294,161 and 236,918 incremental shares attributed to non-vested share-based awards, respectively, are excluded from the denominator because they are anti-dilutive. For the nine months ended September 30, 2025 and 2024, 380,703 and 116,791 incremental shares attributed to non-vested share-based awards, respectively, are excluded from the denominator because they are anti-dilutive.

For the three and nine months ended September 30, 2025 and 2024, vested OP Units have been excluded from the computation of EPS because all income attributable to such vested OP Units has been recorded as non-controlling interest and thus excluded from net income available to common stockholders.

Note 13—Income Tax

We account for income taxes under the asset and liability method. For our taxable REIT subsidiaries, deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis and operating loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using the enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. We provide a valuation allowance, from time to time, for deferred tax assets for which we do not consider realization of such assets to be more likely than not. As of September 30, 2025 and December 31, 2024, we have not recorded any deferred tax assets and liabilities or unrecognized tax benefits. We do not anticipate a significant change in unrecognized tax benefits within the next 12 months.

On July 4, 2025, the One Big Beautiful Bill Act was signed into law in the United States, which contains a broad range of tax reform provisions affecting businesses, including the temporary and permanent extension of expiring provisions of the Tax Cuts and Jobs Act of 2017. While we are still evaluating the full effects of the legislation, we do not expect it to have a material impact on our condensed consolidated financial statements.

Note 14—Commitments and Contingencies

Lease Commitments

The following table sets forth our fixed lease payment commitments as a lessee as of September 30, 2025, for the periods below:

Year	Operating Leases	Finance Leases
Remainder of 2025	$ 1,299	$ 1,048
2026	5,105	4,093
2027	5,645	3,622
2028	5,061	1,754
2029	4,534	539
Thereafter	26,139	—
Total lease payments	47,783	11,056
Less: imputed interest	(11,501)	(921)
Total lease liability	$ 36,282	$ 10,135

(dollar amounts in thousands)

The components of lease expense for the three and nine months ended September 30, 2025 and 2024 are as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating lease cost:				
Fixed lease cost	$ 1,542	$ 1,209	$ 4,208	$ 3,052
Variable lease cost	498	348	1,276	1,190
Total operating lease cost	$ 2,040	$ 1,557	$ 5,484	$ 4,242
Finance lease cost:				
Amortization of ROU assets	$ 1,173	$ 1,304	$ 3,129	$ 3,100
Interest on lease liabilities	159	154	436	438
Total finance lease cost	$ 1,332	$ 1,458	$ 3,565	$ 3,538

New-Build Commitments

We have entered into binding purchase agreements with certain homebuilders for the purchase of 904 homes over the next three years. Remaining commitments under these agreements total approximately $260,000 as of September 30, 2025.

Insurance Policies

Pursuant to the terms of certain of our loan agreements (see Note 7), laws and regulations of the jurisdictions in which our properties are located, and general business practices, we are required to procure insurance on our properties. As of September 30, 2025, there are no material contingent liabilities related to uninsured losses with respect to our properties.

Legal and Other Matters

We are subject to various legal proceedings and claims that arise in the ordinary course of our business as well as governmental and regulatory inquiries and engagements. We accrue a liability when we believe that it is both probable that a liability has been incurred and that we can reasonably estimate the amount of the loss. We do not believe that the final outcome of these proceedings or matters will have a material adverse effect on our condensed consolidated financial statements.

Note 15—Segment Reporting

Our principal business is investment in and management of single-family residential properties for lease. As of September 30, 2025, we wholly own 86,139 homes for lease, jointly own 7,897 homes for lease, and provide professional third-party property and asset management services for an additional 16,151 homes, all of which are primarily located in 16 core markets across the country. We have determined that these properties are managed on a consolidated basis and represent one reportable segment.

Our Chief Executive Officer is our chief operating decision maker ("CODM"). We concluded that we have one reportable segment based on the way our CODM regularly reviews internally reported financial information to evaluate performance, make operating decisions, and allocate resources at a consolidated level. Net income as reported on our condensed consolidated statements of operations is a primary metric utilized by the CODM to analyze the performance of the segment, including budget versus actual performance, and to allocate resources. The assets of our single reportable segment are reported as total assets on our condensed consolidated balance sheets as our CODM does not use this measure to assess segment performance or to make resource allocation decisions. The accounting policies for the reportable segment are the same as those described in our audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2024.

Significant Segment Expenses

Our operating expenses are regularly reviewed by our CODM. All expenses are reviewed, but our CODM is regularly provided additional detail regarding the direct costs of operating our properties included in property operating and maintenance expense on our condensed consolidated statements of operations. Other expense categories such as property management expense, general and administrative, depreciation and amortization, and interest expense are included on our condensed consolidated statements of operations. The following table sets forth the significant expenses that comprise property operating and maintenance expense on our condensed consolidated statements of operations for the three and nine months ended September 30, 2025 and 2024:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Fixed expenses[1]	$ 131,670	$ 125,188	$ 392,676	$ 381,154
Controllable expenses[2]	127,367	117,040	348,088	325,655
Total property operating and maintenance	$ 259,037	$ 242,228	$ 740,764	$ 706,809

(1) Fixed expenses include the following: property taxes; insurance expense; and HOA expenses.

(2) Controllable expenses include the following: repairs and maintenance; personnel, leasing, and marketing; turnover; and utilities and property administrative.

Note 16—Subsequent Events

In connection with the preparation of the accompanying condensed consolidated financial statements, we have evaluated events and transactions occurring after September 30, 2025, for potential recognition or disclosure.

Share Repurchase Program

On October 28, 2025, our board of directors authorized a share repurchase program under which we may acquire shares of our common stock in the open market or negotiated transactions up to an aggregate purchase price of $500,000. Repurchases under the Share Repurchase Program, if any, will be made at our discretion and are not required or guaranteed. The timing and actual number of shares repurchased will depend on a variety of factors, including price, corporate and regulatory requirements, market conditions, and other liquidity needs and priorities. The Share Repurchase Program does not have an expiration date (see Note 9).

Dividend Payment

On September 11, 2025, our board of directors declared a dividend of $0.29 (actual $) per share to stockholders of record on September 25, 2025, resulting in a $178,016 dividend payment on October 17, 2025 (see Note 9).

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the information appearing elsewhere in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K. This discussion and analysis contains forward-looking statements based upon our current expectations that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under Part I. Item 1A. "Risk Factors" of our Annual Report on Form 10-K.

Capitalized terms used without definition have the meaning provided elsewhere in this Quarterly Report on Form 10-Q.

Overview

Invitation Homes is a leading owner and operator of single-family homes for lease, offering residents high-quality homes in sought-after neighborhoods across the United States. As of September 30, 2025, we wholly own 86,139 homes for lease, jointly own 7,897 homes for lease, and provide professional third-party property and asset management services for an additional 16,151 homes, all of which are primarily located in 16 core markets across the country. These homes help meet the needs of a growing share of Americans who prefer the ease of a leasing lifestyle over the burden of owning a home. We provide our residents access to updated homes with features they value, as well as close proximity to jobs and access to good schools. The continued demand for our product proves that the choice and flexibility we offer are attractive to many people.

We operate in markets with strong demand drivers, high barriers to entry, and high rent growth potential, primarily in the Western United States, Florida, and the Southeast United States. Through disciplined market and asset selection, as well as through strategic mergers and acquisitions, we designed our wholly and jointly owned portfolios to capture the operating benefits of local density as well as economies of scale that we believe cannot be readily replicated. Since our founding in 2012, we have built a proven, vertically integrated operating platform that enables us to effectively and efficiently acquire, renovate, lease, maintain, and manage both the homes we own and those we manage on behalf of others.

The portfolio of homes we own average approximately 1,880 square feet with three to four bedrooms and two bathrooms, appealing to a resident base that we believe is less transitory than a typical multifamily resident. We invest in the upfront renovation of homes in our portfolio in order to address capital needs, reduce ongoing maintenance costs, and drive resident demand.

At Invitation Homes, we are committed to creating a better way to live and to being a force for positive change, which is underscored by our recently updated company purpose to Unlock the Power of Home™. Our Genuine CARE™ values serve as the foundation for our work, and the underlying principles of clear communication, integrity, responsibility, innovation, adaptability, and a welcoming workplace were designed to create an authentic experience for our residents, shareholders, and associates. We also work to advance sustainability, which is an important part of our strategic business objectives and is critical to our long-term success.

Our commitment to high-touch customer service continuously enhances residents' living experiences and provides homes where individuals and families can thrive. Each aspect of our operations — whether in our corporate headquarters or field offices located in our 16 core markets — is driven by a resident-centric model. Our associates take our values seriously and work hard every day to honor the trust our residents have placed in us to provide clean, safe, and functional homes for them and their loved ones. In turn, we focus on ensuring that our associates are fairly compensated and that we provide a culture that values respect, opportunity, and belonging. We also place a strong emphasis on the impact we have in our communities and to the environment in general, and we continue to develop programs that demonstrate those commitments. In addition, we ensure that we operate under strong, well-defined governance practices and adhere to the highest ethical standards at all times.

Impact of Macroeconomic Trends

General economic conditions in the United States have fluctuated in recent quarters, and concerns persist regarding adverse macroeconomic conditions, such as inflation, elevated interest rates, political dissension, and labor shortfalls. Such macroeconomic factors coupled with uncertainty in financial markets (including as a result of events affecting financial institutions, such as bank failures), ongoing geopolitical tensions, and a general decline in business activity and/or consumer confidence could adversely affect (i) our occupancy levels, our rental rates, and collections, (ii) our ability to acquire or dispose of properties on economically favorable terms, (iii) our access to financial markets on attractive terms, or at all, and (iv) the value of our homes and our business that could cause us to recognize impairments in value of our tangible assets or goodwill. Inflationary pressures, elevated interest rates, bank failures, and other fluctuating global and regional economic conditions, as well as geopolitical events, may also negatively impact consumer income, credit availability, interest rates, and spending, among other factors, which may adversely impact our business, financial condition, cash flows, and results of operations, including the ability of our residents to pay rent. These factors, which include labor shortages and inflationary increases in labor and material costs, have impacted and may continue to impact certain aspects of our business. In addition, consumer confidence and spending can be materially adversely affected in response to changes in fiscal and monetary policy, declines in income or asset values, and other macroeconomic factors. Imposition or increase of tariffs and trade restrictions by the United States on imports from certain countries and counter-tariffs in response could lead to increased costs and supply chain disruptions. If we are not able to navigate any such changes, they could have a material adverse effect on our business and results of operations, as well as on the price of our common stock.

While the degree to which we may continue to be affected by these macroeconomic challenges largely depends on the nature and duration of uncertain and unpredictable events, we believe that we are well suited to endure a shifting macroeconomic environment due to our diversification and resiliency. For further discussion of risks related to general economic conditions, see Part I. Item 1A. "Risk Factors — Risks Related to Our Business Environment and Industry — ***Our operating results are subject to general economic conditions and risks associated with our real estate assets***" of our Annual Report on Form 10-K.

Climate Change

Potential consequences of global climate change may range from more frequent extreme weather events to extensive governmental policy developments and shifts in consumer preferences, which have the potential individually or collectively to disrupt our business as well as negatively affect our suppliers, contractors, and residents. Experiencing or addressing the various physical, regulatory, and transition risks from climate change may significantly reduce our revenues and profitability or cause us to generate losses. We are subject to evolving laws and regulations relating to climate change, promulgated by governmental and regulatory organizations, including regulations aimed at drastically increasing reporting and governance related to climate change as well as focused on limiting greenhouse gas emissions and the implementation of "green" building codes.

Evolving laws and regulations or any changed interpretation of such laws and regulations may require us to make costly improvements to our existing properties beyond our current plans to decrease the impact of our homes on the environment, resulting in increased operating costs and compliance burdens. Incorporating greater resource efficiency into our homes, whether to comply with upgraded building codes or recommended practices given a region's particular exposure to climate conditions or undertaken to satisfy demand from increasingly environmentally conscious residents and investors or to meet our own sustainability goals, could raise our costs to maintain our homes. In evaluating whether to implement voluntary improvements, we also consider that choosing not to enhance our homes' resource efficiency can make them less attractive to municipalities and increase the vulnerability of residents in our communities to rising energy and water expenses and use restrictions. Choosing not to enhance our homes' resource efficiency could make our portfolio less attractive to residents and investors. Additionally, disclosure obligations relating to sustainability matters are complex and not always consistent, making compliance difficult and uncertain. If we fail to manage transition risks effectively, our profitability and cash flow could suffer.

We intend to continue to research, evaluate, and utilize new or improved products and business practices consistent with our sustainability commitment. We believe our initiatives in this area can help put us in a better position to comply with evolving regulations directed at addressing climate change and similar environmental concerns and to meet growing resident demand for resource-efficient homes, as further discussed in Part I. Item 1. "Business — Sustainability and Corporate Responsibility" of our Annual Report on Form 10-K.

We recognize that climate change could have a significant impact on our portfolio of homes located in a variety of markets across the United States and that an increase in the number of acute weather events, natural disasters, and other climate-related events could significantly impact our business, operations, and homes. We actively consider physical risks such as the potential for natural disasters such as hurricanes, floods, droughts, and wildfires when assessing our portfolio of homes and our business processes. Such extreme climate related events are driving changes in market dynamics and stakeholder expectations and could result in disruptions to us, our suppliers, vendors, and residents. We recognize that we must continue to adapt our policies, objectives, and processes to prepare for such events and improve the resiliency of our physical properties and our business.

Our management and the board of directors are focused on managing our business risks, including climate change-related risks. The process to identify, manage, and integrate climate-change risk is part of our comprehensive enterprise risk management program. Our board of directors, through its Audit Committee and Nominating and Corporate Governance Committee, is responsible for oversight of our management of risks related to environmental issues, climate related risks, and social issues. For more information on risks related to climate change, see Part I. Item 1A. “Risk Factors — Risks Related to Sustainability, Corporate Responsibility, and Governance — ***Climate change and related environmental issues, related legislative and regulatory responses to climate change, and the transition to a lower-carbon economy may adversely affect our business***, — ***We are subject to risks from natural disasters such as earthquakes, wildfires, and severe weather,*** and — ***We are subject to increasing scrutiny from investors and others regarding our sustainability responsibilities, which could result in additional costs or risks and adversely impact our reputation, associate attraction and retention, and ability to raise capital***” of our Annual Report on Form 10-K.

Other Matters

In January 2023, we received an inquiry from the staff of the SEC requesting information relating to our compliance with building codes and permitting requirements, related policies and procedures, and other matters. We are in the process of responding to, and cooperating with, this request. We cannot currently predict the timing, outcome, or scope of this inquiry.

Our Portfolio

The following table provides summary information regarding our total and Same Store portfolios as of and for the three months ended September 30, 2025 as noted below:

Market	Number of Homes[1]	Average Occupancy[2]	Average Monthly Rent[3]	Average Monthly Rent PSF[3]	% of Revenue[4]
Western United States:					
Southern California	7,154	95.6%	$3,213	$1.88	10.8 %
Northern California	4,027	96.8%	2,799	1.77	5.4 %
Seattle	3,925	97.9%	2,952	1.54	5.6 %
Phoenix	9,208	96.6%	2,075	1.22	9.4 %
Las Vegas	3,394	96.2%	2,252	1.15	3.7 %
Denver	2,915	93.6%	2,641	1.43	3.6 %
Western United States Subtotal	30,623	96.2%	2,622	1.49	38.5 %
Florida:					
South Florida	8,111	95.0%	3,131	1.67	11.8 %
Tampa	9,678	93.2%	2,311	1.23	10.8 %
Orlando	6,920	95.0%	2,283	1.22	7.7 %
Jacksonville	2,125	94.2%	2,198	1.11	2.2 %
Florida Subtotal	26,834	94.2%	2,548	1.35	32.5 %
Southeast United States:					
Atlanta	12,641	95.3%	2,106	1.02	12.6 %
Carolinas	6,138	94.5%	2,103	1.00	6.1 %
Southeast United States Subtotal	18,779	95.1%	2,105	1.01	18.7 %
Texas:					
Houston	2,511	91.5%	1,957	0.99	2.3 %
Dallas	3,543	89.3%	2,270	1.12	3.7 %
Texas Subtotal	6,054	89.3%	2,144	1.07	6.0 %
Midwest United States:					
Chicago	2,453	94.6%	2,521	1.57	2.8 %
Minneapolis	1,042	93.9%	2,435	1.24	1.2 %
Midwest United States Subtotal	3,495	94.4%	2,496	1.46	4.0 %
Other[5]:	354	75.4%	2,142	1.13	0.3 %
Total / Average	86,139	94.8%	$2,447	$1.30	100.0 %
Same Store Total / Average	77,284	96.5%	$2,461	$1.31	91.9 %

(1) As of September 30, 2025.
(2) Represents average occupancy for the three months ended September 30, 2025.
(3) Represents average monthly rent for the three months ended September 30, 2025.
(4) Represents the percentage of rental revenues and other property income generated in each market for the three months ended September 30, 2025.
(5) Represents homes located outside of our 16 core markets as of September 30, 2025, primarily in Nashville and San Antonio.

Factors That Affect Our Results of Operations and Financial Condition

Our results of operations and financial condition are affected by numerous factors, many of which are beyond our control. See Part I. Item 1A. "Risk Factors" of our Annual Report on Form 10-K for more information regarding factors that could materially adversely affect our results of operations and financial condition. Key factors that impact our results of operations and financial condition include market fundamentals, rental rates and occupancy levels, collection rates, turnover rates and days to re-resident homes, property improvements and maintenance, property acquisitions and renovations, and financing arrangements. Sensitivity to many of these factors has been heightened as a result of current macroeconomic conditions, including inflation, elevated interest rates, political dissension, labor shortfalls, and adverse global economic conditions. Additionally, each of these factors may also impact the results of operations and financial condition of our joint venture investments and those of third parties for whom we perform property and asset management services, which would impact the amount of management fee revenues and income (losses) from investments in unconsolidated joint ventures that we earn.

Market Fundamentals: Our results are impacted by housing market fundamentals and supply and demand conditions in our markets, particularly in the Western United States and Florida, which represented 71.0% of our rental revenues and other property income during the three months ended September 30, 2025. We actively monitor the impact of macroeconomic conditions on market fundamentals and quickly implement changes in pricing as market fundamentals shift.

Rental Rates and Occupancy Levels: Rental rates and occupancy levels are primary drivers of rental revenues and other property income. Our rental rates and occupancy levels are affected by macroeconomic factors and local and property-level factors, including market conditions, seasonality, resident defaults, and the amount of time it takes to prepare a home for its next resident and re-lease homes when residents vacate. An important driver of rental rate growth is our ability to increase monthly rents from expiring leases, which typically have a term of one to two years.

Collection Rates: Our rental revenues and other property income are impacted by the rate at which we collect such revenues from our residents. Despite our efforts to assist residents facing financial hardships who need flexibility to fulfill their lease obligations, a portion of amounts receivable may not ultimately be collected. We may also be constrained in our ability to collect resident receivables due to local ordinances restricting residential lease compliance options. Any amounts billed to residents that have been deemed uncollectible along with our estimate of amounts that may ultimately be uncollectible decrease our rental revenues and other property income.

Turnover Rates and Days to Re-Resident: Other drivers of rental revenues and property operating and maintenance expense include the length of stay of our residents, resident turnover rates, and the number of days a home is unoccupied between residents. Our operating results are also impacted by the amount of time it takes to market and lease a property, which is a component of the number of days a home is unoccupied between residents. The period of time to market and lease a property can vary greatly and is impacted by local demand, our marketing techniques, the size of our available inventory, the ability of our suppliers and other business partners to carry out their assigned tasks and/or source labor or supply materials at ordinary levels of performance relative to the conduct of our business, and both current economic conditions and future economic outlook, including the impact of inflation, elevated interest rates, political dissension, and labor shortfalls which could adversely affect demand for our properties.

Property Improvements and Maintenance: Property improvements and maintenance impact capital expenditures, property operating and maintenance expense, and rental revenues. We actively manage our homes on a total portfolio basis to determine what capital and maintenance needs may be required and what opportunities we may have to generate additional revenues or expense savings from such expenditures. As a result of inflationary trends and/or imposition of or increases in tariffs, we may experience, as we have in the past, increased costs for certain materials and services necessary to improve and maintain our homes. We continue to actively manage the impact of these factors on these costs, and we believe we are able to purchase goods and services at favorable prices compared to other purchasers due to our size and scale both nationally and locally.

Property Acquisitions and Renovations: Future growth in rental revenues and other property income may be impacted by our ability to identify and acquire homes, our pace of property acquisitions, and the time and cost required to renovate and lease a newly acquired home. Our ability to identify and acquire single-family homes that meet our investment criteria is impacted by home prices in targeted acquisition locations, the inventory of homes available for sale through our acquisition channels, and competition for our target assets. All of these factors may be negatively impacted by current inflationary trends and elevated interest rates, potentially reducing the number of homes we acquire.

The acquisition of homes involves expenditures in addition to payment of the purchase price, including payments for acquisition fees, property inspections, closing costs, title insurance, transfer taxes, recording fees, broker commissions, property taxes, and HOA fees (when applicable). Additionally, we incur costs to renovate a home to prepare it for rental. The scope of renovation work varies, but may include paint, flooring, carpeting, cabinetry, appliances, plumbing hardware, roof replacement, HVAC replacement, and other items required to prepare the home for rental. The time and cost involved in accessing our homes and preparing them for rental can significantly impact our financial performance. The time to renovate a newly acquired property can vary significantly among homes for several reasons, including the property's acquisition channel, the condition of the property, whether the property was vacant when acquired, and whether there are any state or local restrictions on our ability to complete renovations as an essential business function. Additionally, the ability of our suppliers and other business partners to carry out their assigned tasks and/or source labor or supply materials at ordinary levels of performance relative to the conduct of our business have increased the time required to renovate our homes. As a result of inflationary trends and/or imposition of or increases in tariffs, we may experience, as we have in the past, increased costs for certain materials and services necessary to renovate our homes. We continue to actively manage these factors on the cost of renovations, and we believe we are able to purchase goods and services at favorable prices compared to other purchasers due to our size and scale both nationally and locally.

Financing Arrangements: Financing arrangements directly impact our interest expense, our various debt instruments, and our ability to acquire and renovate homes. We have historically utilized indebtedness to fund the acquisition and renovation of new homes. Our current financing arrangements contain financial covenants and other terms and conditions, including variable interest rates in some cases, that are impacted by market conditions. Current macroeconomic conditions may continue to negatively affect volatility, availability of funds, and transaction costs (including interest rates) within financial markets. These factors may also negatively affect our ability to access financial markets as well as our business, results of operations, and financial condition. See Part I. Item 3. "Quantitative and Qualitative Disclosures about Market Risk" for further discussion regarding interest rate risk. Our future financing arrangements may not have similar terms with respect to amounts, interest rates, financial covenants, and durations.

Macroeconomics Conditions: Inflation, elevated interest rates, political dissension, labor shortfalls, and adverse global economic conditions could negatively affect our business and financial condition. Imposition of, increases in, and changing policies around tariffs by the United States on imports from certain countries and potential counter-tariffs in response could lead to increased costs and supply chain disruptions. If we are not able to navigate any such changes, they could have a material adverse effect on our business and results of operations, as well as on the price of our common stock.

Components of Revenues and Expenses

The following is a description of the components of our revenues and expenses.

Revenues

Rental Revenues and Other Property Income

Rental revenues, net of any concessions and bad debt (including write-offs, credit reserves, and uncollectible amounts), consist of rents collected under lease agreements related to our single-family homes for lease. We enter into leases directly with our residents, and the leases typically have a term of one to two years.

Other property income is comprised of: (i) resident reimbursements for utilities, HOA fines, and other charge-backs; (ii) rent and non-refundable deposits associated with pets; (iii) revenues from value-add services such as smart homes, internet and media packages, home liability insurance, and HVAC replacement filters; and (iv) various other fees, including late fees and lease termination fees, among others.

Management Fee Revenues

Management fee revenues consist of fees from property and asset management services provided to portfolio owners of single-family homes for lease, including investments in our unconsolidated joint ventures.

Expenses

Property Operating and Maintenance

Once a property is available for its initial lease, which we refer to as "rent-ready," we incur ongoing property-related expenses, which consist primarily of property taxes, insurance, HOA fees (when applicable), market-level personnel expenses, utility expenses, repairs and maintenance, and property administration. Prior to a property being "rent-ready," certain of these expenses are capitalized as building and improvements. Once a property is "rent-ready," expenditures for ordinary repairs and maintenance thereafter are expensed as incurred, and we capitalize expenditures that improve or extend the life of a home.

Property Management Expense

Property management expense represents personnel and other costs associated with the oversight and management of our portfolio of homes, including those for which we provide property and asset management services on behalf of others through our internal property manager.

General and Administrative

General and administrative expense represents personnel costs, professional fees, and other costs associated with our day-to-day activities. General and administrative expense may also include expenses that are of a non-recurring nature, such as severance.

Share-Based Compensation Expense

We issue share-based awards to align the interests of our associates with those of our investors, and all share-based compensation expense is recognized in our condensed consolidated statements of operations as components of general and administrative expense and property management expense.

Interest Expense

Interest expense includes interest payable on our debt instruments, payments and receipts related to our interest rate swap agreements, amortization of discounts and deferred financing costs, unrealized gains (losses) on non-designated hedging instruments, and non-cash interest expense related to our interest rate swap agreements.

Depreciation and Amortization

We recognize depreciation and amortization expense associated with our homes and other capital expenditures over the expected useful lives of the assets.

Casualty Losses, Impairment, and Other

Casualty losses, impairment, and other represents provisions for impairment when the carrying amount of our single-family residential properties is not recoverable and casualty (gains) losses, net of any insurance recoveries.

Gains (Losses) on Investments in Equity and Other Securities, net

Gains (losses) on investments in equity and other securities, net includes unrealized gains and losses resulting from mark to market adjustments and realized gains and losses recognized upon the sale or settlement of certain investments in equity securities and warrants.

Other, net

Other, net includes settlement and other costs related to certain litigation and regulatory matters, interest income, and other miscellaneous income and expenses.

Gain on Sale of Property, net of tax

Gain on sale of property, net of tax consists of net gains and losses resulting from sales of our homes.

Income (Losses) from Investments in Unconsolidated Joint Ventures

Income (losses) from investments in unconsolidated joint ventures consists of our share of net earnings and losses from investments in unconsolidated joint ventures accounted for using the equity method.

Results of Operations

Portfolio Information

As of September 30, 2025 and 2024, we owned 86,139 and 85,221 single-family rental homes, respectively, in our total portfolio. During the three months ended September 30, 2025 and 2024, we acquired 526 and 891 homes, respectively, and sold 292 and 310 homes, respectively. During the three months ended September 30, 2025 and 2024, we owned an average of 86,016 and 84,753 single-family rental homes, respectively. During the nine months ended September 30, 2025 and 2024, we acquired 2,042 and 1,591 homes, respectively, and sold 1,041 and 937 homes, respectively. During the nine months ended September 30, 2025 and 2024, we owned an average of 85,573 and 84,567 single-family rental homes, respectively.

We believe presenting information about the portion of our total portfolio that has been fully operational for the entirety of both a given reporting period and its prior year comparison period provides investors with meaningful information about the performance of our comparable homes across periods and about trends in our organic business. To do so, we provide information regarding the performance of our Same Store portfolio.

As of September 30, 2025, our Same Store portfolio consisted of 77,284 single-family rental homes.

Three Months Ended September 30, 2025 Compared to Three Months Ended September 30, 2024

The following table sets forth a comparison of the results of operations for the three months ended September 30, 2025 and 2024:

	For the Three Months Ended September 30,			
($ in thousands)	**2025**	**2024**	**$ Change**	**% Change**
Revenues:				
Rental revenues and other property income	$ 666,191	$ 641,342	$ 24,849	3.9 %
Management fee revenues	21,975	18,980	2,995	15.8 %
Total revenues	688,166	660,322	27,844	4.2 %
Expenses:				
Property operating and maintenance	259,037	242,228	16,809	6.9 %
Property management expense	37,073	34,382	2,691	7.8 %
General and administrative	18,444	21,727	(3,283)	(15.1)%
Interest expense	90,781	91,060	(279)	(0.3)%
Depreciation and amortization	188,457	180,479	7,978	4.4 %
Casualty losses, impairment, and other	3,420	20,872	(17,452)	(83.6)%
Total expenses	597,212	590,748	6,464	1.1 %
Gains (losses) on investments in equity and other securities, net	380	(257)	637	247.9 %
Other, net	(1,769)	(9,345)	7,576	81.1 %
Gain on sale of property, net of tax	45,515	47,766	(2,251)	(4.7)%
Income (losses) from investments in unconsolidated joint ventures	2,130	(12,160)	14,290	117.5 %
Net income	$ 137,210	$ 95,578	$ 41,632	43.6 %

Revenues

For the three months ended September 30, 2025 and 2024, total revenues were $688.2 million and $660.3 million, respectively. Set forth below is a discussion of changes in the individual components of total revenues.

For the three months ended September 30, 2025 and 2024, total portfolio rental revenues and other property income totaled $666.2 million and $641.3 million, respectively, an increase of 3.9%, driven by an increase in average monthly rent per occupied home and a 1,263 home increase between periods in the average number of homes owned, partially offset by a 70 bps reduction in average occupancy.

Average occupancy for the three months ended September 30, 2025 and 2024 for the total portfolio was 94.8% and 95.5%, respectively. Average monthly rent per occupied home for the total portfolio for the three months ended September 30, 2025 and 2024 was $2,447 and $2,397, respectively, a 2.1% increase. For our Same Store portfolio, average occupancy was 96.5% and 97.1% for the three months ended September 30, 2025 and 2024, respectively, and average monthly rent per occupied home for the three months ended September 30, 2025 and 2024 was $2,461 and $2,401, respectively, a 2.5% increase.

The annualized turnover rate for the Same Store portfolio for the three months ended September 30, 2025 and 2024 was 25.5% and 24.5%, respectively. For the Same Store portfolio, an average home remained unoccupied for 45 and 38 days between residents for the three months ended September 30, 2025 and 2024, respectively. The increase in days to re-resident resulted in an overall decrease in average Same Store occupancy on a year over year basis.

To monitor prospective changes in average monthly rent per occupied home, we compare the monthly rent from an expiring lease to the monthly rent from the next lease for the same home, in each case, net of any amortized non-service concessions, to calculate net effective rental rate growth. Leases are either renewal leases, where our current resident stays for a subsequent lease term, or new leases, where our previous resident moves out and a new resident signs a lease to occupy the same home.

Renewal lease net effective rental rate growth for the total portfolio averaged 4.5% and 4.2% for the three months ended September 30, 2025 and 2024, respectively, and new lease net effective rental rate growth for the total portfolio averaged (0.9)% and 1.7% for the three months ended September 30, 2025 and 2024, respectively. For our Same Store portfolio, renewal lease net effective rental rate growth averaged 4.5% and 4.2% for the three months ended September 30, 2025 and 2024, respectively, and new lease net effective rental rate growth averaged (0.6)% and 1.6% for the three months ended September 30, 2025 and 2024, respectively.

Other property income for the three months ended September 30, 2025 increased compared to September 30, 2024, primarily due to enhanced value-add revenue programs and increased utility recoveries as new leases are entered into, among other things.

For the three months ended September 30, 2025 and 2024, management fee revenues totaled $22.0 million and $19.0 million, respectively. The 15.8% increase is primarily due to an increase in the average number of homes for which we provide property and asset management services from 23,182 homes for the three months ended September 30, 2024 to 24,251 homes for the three months ended September 30, 2025.

Expenses

For the three months ended September 30, 2025 and 2024, total expenses were $597.2 million and $590.7 million, respectively. Set forth below is a discussion of changes in the individual components of total expenses.

For the three months ended September 30, 2025, property operating and maintenance expense increased to $259.0 million from $242.2 million for the three months ended September 30, 2024. The 6.9% increase in property operating and maintenance expense is primarily attributable to a 1,263 home increase in the average number of homes owned between periods, as well as increases in property taxes and utilities.

Property management expense and general and administrative expense decreased to $55.5 million from $56.1 million for the three months ended September 30, 2025 and 2024, respectively, primarily due to a $3.5 million decrease in share-based compensation expense driven by the departure of an executive, partially offset by an increase in personnel and other costs related to our property and asset management platform.

Interest expense decreased slightly to $90.8 million for the three months ended September 30, 2025 from $91.1 million for the three months ended September 30, 2024. The decrease in interest expense was primarily due to a decrease in the balance of gross debt outstanding, partially offset by a 13 bps increase in our weighted average interest rate, in each case, as of September 30, 2025 as compared to September 30, 2024.

Depreciation and amortization expense increased to $188.5 million for the three months ended September 30, 2025 from $180.5 million for the three months ended September 30, 2024 due to an increase in cumulative capital expenditures and a 1,263 home increase in the average number of homes owned during the three months ended September 30, 2025 compared to the three months ended September 30, 2024.

Casualty losses, impairment, and other expenses were $3.4 million and $20.9 million for the three months ended September 30, 2025 and 2024, respectively. During the three months ended September 30, 2024, we incurred $20.6 million of net casualty losses for repairs from storm activity in excess of amounts recoverable from insurance coverage and impairment losses of $0.3 million on our single-family residential properties, compared to $3.1 million and $0.3 million, respectively, for the three months ended September 30, 2025.

Gains (Losses) on Investments in Equity and Other Securities, net

For the three months ended September 30, 2025, gains on investments in equity and other securities, net of $0.4 million was comprised of a realized gain during the quarter and net unrealized gains recognized on investments held as of September 30, 2025. For the three months ended September 30, 2024, losses on investments in equity and other securities, net of $0.3 million was comprised of a realized gain during the quarter and net unrealized losses recognized on investments held at period end.

Other, net

Other, net decreased to $1.8 million of expense for the three months ended September 30, 2025 from $9.3 million of expense for the three months ended September 30, 2024, primarily due to settlement and other costs incurred in connection with the resolution of an inquiry from the Federal Trade Commission (the "FTC") and the legal dispute entitled *City of San Diego et al v. Invitation Homes, Inc.* that was settled during the third quarter of 2024. This reduction in expense is partially offset by a decrease in interest earnings on cash balances.

Gain on Sale of Property, net of tax

Gain on sale of property, net of tax was $45.5 million and $47.8 million for the three months ended September 30, 2025 and 2024, respectively. A decrease in the number of homes sold from 310 for the three months ended September 30, 2024 to 292 for the three months ended September 30, 2025 was the primary driver of the decrease.

Income (Losses) from Investments in Unconsolidated Joint Ventures

Our share of equity in income (losses) from unconsolidated joint ventures was a gain of $2.1 million for the three months ended September 30, 2025, compared to a loss of $12.2 million for the three months ended September 30, 2024. The change was primarily driven by an increase in our share of income and distributions from the FNMA joint venture from 10.0% to 50.0% as a result of achieving a promote interest threshold pursuant to the terms of the joint venture agreement and gains on dispositions of homes within that portfolio.

Nine Months Ended September 30, 2025 Compared to Nine Months Ended September 30, 2024

The following table sets forth a comparison of the results of operations for the nine months ended September 30, 2025 and 2024:

($ in thousands)	For the Nine Months Ended September 30, 2025	For the Nine Months Ended September 30, 2024	$ Change	% Change
Revenues:				
Rental revenues and other property income	$ 1,978,369	$ 1,910,914	$ 67,455	3.5 %
Management fee revenues	65,677	48,898	16,779	34.3 %
Total revenues	2,044,046	1,959,812	84,234	4.3 %
Expenses:				
Property operating and maintenance	740,764	706,809	33,955	4.8 %
Property management expense	109,645	98,252	11,393	11.6 %
General and administrative	71,553	66,673	4,880	7.3 %
Interest expense	262,449	270,912	(8,463)	(3.1)%
Depreciation and amortization	557,058	532,414	24,644	4.6 %
Casualty losses, impairment, and other	11,132	35,362	(24,230)	(68.5)%
Total expenses	1,752,601	1,710,422	42,179	2.5 %
Gains (losses) on investments in equity and other securities, net	69	1,038	(969)	(93.4)%
Other, net	(2,537)	(57,384)	54,847	95.6 %
Gain on sale of property, net of tax	163,772	141,531	22,241	15.7 %
Losses from investments in unconsolidated joint ventures	(7,890)	(22,780)	14,890	65.4 %
Net income	$ 444,859	$ 311,795	$ 133,064	42.7 %

Revenues

For the nine months ended September 30, 2025 and 2024, total revenues were $2,044.0 million and $1,959.8 million, respectively. Set forth below is a discussion of changes in the individual components of total revenues.

For the nine months ended September 30, 2025 and 2024, total portfolio rental revenues and other property income totaled $1,978.4 million and $1,910.9 million, respectively, an increase of 3.5%, driven by an increase in average monthly rent per occupied home and a 1,006 home increase between periods in the average number of homes owned, partially offset by a 100 bps reduction in average occupancy.

Average occupancy for the nine months ended September 30, 2025 and 2024 for the total portfolio was 95.2% and 96.2%, respectively. Average monthly rent per occupied home for the total portfolio for the nine months ended September 30, 2025 and 2024 was $2,435 and $2,379, respectively, a 2.4% increase. For our Same Store portfolio, average occupancy was 97.0% and 97.5% for the nine months ended September 30, 2025 and 2024, respectively, and average monthly rent per occupied home for the nine months ended September 30, 2025 and 2024 was $2,445 and $2,379, respectively, a 2.8% increase.

The annualized turnover rate for the Same Store portfolio for the nine months ended September 30, 2025 and 2024 was 23.2% and 23.5%, respectively. For the Same Store portfolio, a home remained unoccupied on average for 44 and 37 days between residents for the nine months ended September 30, 2025 and 2024, respectively.

To monitor prospective changes in average monthly rent per occupied home, we compare the monthly rent from an expiring lease to the monthly rent from the next lease for the same home, in each case, net of any amortized non-service concessions, to calculate net effective rental rate growth. Leases are either renewal leases, where our current resident stays for a subsequent lease term, or new leases, where our previous resident moves out and a new resident signs a lease to occupy the same home.

Renewal lease net effective rental rate growth for the total portfolio averaged 4.7% and 5.1% for the nine months ended September 30, 2025 and 2024, respectively, and new lease net effective rental rate growth for the total portfolio averaged 0.3% and 2.0% for the nine months ended September 30, 2025 and 2024, respectively. For our Same Store portfolio, renewal lease net effective rental rate growth averaged 4.8% and 5.1% for the nine months ended September 30, 2025 and 2024, respectively, and new lease net effective rental rate growth averaged 0.5% and 2.0% for the nine months ended September 30, 2025 and 2024, respectively.

Other property income for the nine months ended September 30, 2025 increased compared to September 30, 2024, primarily due to enhanced value-add revenue programs and increased utility recoveries as new leases are entered into, among other things.

For the nine months ended September 30, 2025 and 2024, management fee revenues totaled $65.7 million and $48.9 million, respectively. The 34.3% increase is primarily due to an increase in the average number of homes for which we provide property and asset management services from 19,493 homes for the nine months ended September 30, 2024 to 24,722 homes for the nine months ended September 30, 2025.

Expenses

For the nine months ended September 30, 2025 and 2024, total expenses were $1,752.6 million and $1,710.4 million, respectively. Set forth below is a discussion of changes in the individual components of total expenses.

For the nine months ended September 30, 2025, property operating and maintenance expense increased to $740.8 million from $706.8 million for the nine months ended September 30, 2024. The 4.8% increase in property operating and maintenance expense is primarily attributable to a 1,006 home increase in the average number of homes owned between periods, as well as increases in utilities and property taxes.

Property management expense and general and administrative expense increased to $181.2 million from $164.9 million for the nine months ended September 30, 2025 and 2024, respectively, primarily due to increased personnel and other costs related to our property and asset management platform, including costs to manage a 26.8% increase in the average number of homes managed between periods.

Interest expense decreased to $262.4 million for the nine months ended September 30, 2025 from $270.9 million for the nine months ended September 30, 2024. The decrease in interest expense was primarily due to a decrease in the balance of gross debt outstanding, partially offset by a 13 bps increase in our weighted average interest rate, in each case, as of September 30, 2025 as compared to September 30, 2024. Additionally, the amendment of certain of our interest rate swap agreements during 2024 reduced related non-cash fair value amortization by $12.7 million for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024.

Depreciation and amortization expense increased to $557.1 million for the nine months ended September 30, 2025 from $532.4 million for the nine months ended September 30, 2024 due to an increase in cumulative capital expenditures and a 1,006 home increase in the average number of homes owned during the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024.

Casualty losses, impairment, and other expenses were $11.1 million and $35.4 million for the nine months ended September 30, 2025 and 2024, respectively. During the nine months ended September 30, 2024, we incurred $35.1 million of net casualty losses for repairs from storm activity in excess of amounts recoverable from insurance coverage and impairment losses of $0.3 million on our single-family residential properties, compared to $10.7 million and $0.4 million, respectively, for the nine months ended September 30, 2025.

Gains (Losses) on Investments in Equity and Other Securities, net

For the nine months ended September 30, 2025, gains on investments in equity and other securities, net of $0.1 million was comprised of a realized gain and net unrealized losses recognized on investments held as of September 30, 2025. For the nine months ended September 30, 2024, gains on investments in equity and other securities, net of $1.0 million was comprised of a $1.6 million realized gain from exercised warrants, partially offset by $0.6 million of net unrealized losses recognized on investments held as of September 30, 2024.

Other, net

Other, net decreased to $2.5 million of expense for the nine months ended September 30, 2025 from $57.4 million of expense for the nine months ended September 30, 2024, primarily due to settlement and other costs incurred in connection with the resolution of an inquiry from the FTC and the legal dispute entitled *City of San Diego et al v. Invitation Homes, Inc.* that was settled during the third quarter of 2024. This reduction in expense is partially offset by a decrease in interest earnings on cash balances.

Gain on Sale of Property, net of tax

Gain on sale of property, net of tax was $163.8 million and $141.5 million for the nine months ended September 30, 2025 and 2024, respectively. An increase in the number of homes sold from 937 for the nine months ended September 30, 2024 to 1,041 for the nine months ended September 30, 2025 was the primary driver of the increase.

Losses from Investments in Unconsolidated Joint Ventures

Our share of losses from unconsolidated joint ventures was $7.9 million and $22.8 million for the nine months ended September 30, 2025 and 2024, respectively. The change was primarily driven by an increase in our share of income and distributions from the FNMA joint venture from 10.0% to 50.0% as a result of achieving a promote interest threshold pursuant to the terms of the joint venture agreement and gains on dispositions of homes within that portfolio.

Liquidity and Capital Resources

Our liquidity and capital resources as of September 30, 2025 and December 31, 2024 include unrestricted cash and cash equivalents of $155.4 million and $174.5 million, respectively, an 11.0% decrease primarily due to acquisitions of homes. As of September 30, 2025, $1,750.0 million of our Revolving Facility is undrawn, and there are no restrictions on our ability to draw funds thereunder provided we remain in compliance with all covenants. We have no debt reaching final maturity until June 2027.

Amendment of 2022 Term Loan Facility

On April 28, 2025, we entered into an amendment to the 2022 Term Loan Facility that (1) amends the initial maturity date from June 22, 2029 to April 28, 2028, with two one year extension options at our election, provided we are in compliance with the loan agreement and pay a 12.5 bps extension fee and (2) adjusts the margin applicable to borrowings.

Public Offering

On August 15, 2025, in a public offering under our shelf registration statement, we issued $600.0 million aggregate principal amount of 4.95% Senior Notes which mature on January 15, 2033.

Interest Rate Swap Transactions

During the second quarter of 2025, we entered into two new interest rate swap agreements with a total notional amount of $400.0 million which became active on May 8, 2025 and June 20, 2025. As of September 30, 2025, our active swaps have a weighted average strike rate of 3.07%.

Share Repurchase Program

On October 28, 2025, our board of directors authorized a share repurchase program under which we may acquire shares of our common stock in the open market or negotiated transactions up to an aggregate purchase price of $500.0 million. Repurchases under the Share Repurchase Program, if any, will be made at our discretion and are not required or guaranteed. The timing and actual number of shares repurchased will depend on a variety of factors, including price, corporate and regulatory requirements, market conditions, and other liquidity needs and priorities. The Share Repurchase Program does not have an expiration date.

Other

Our ability to access capital as well as to use cash from operations to continue to meet our liquidity needs, all of which are highly uncertain and cannot be predicted, could be affected by various risks and uncertainties, including, but not limited to, the effects of general economic conditions, including inflation and interest rates, as detailed in Part I. Item 1A. “Risk Factors” of our Annual Report on Form 10-K.

Long-Term Debt Strategy

The following table summarizes certain information about our debt obligations as of September 30, 2025 ($ in thousands):

Debt Instruments[(1)]	Balance (Gross of Retained Certificates and Unamortized Discounts)	Balance (Net of Retained Certificates)	Weighted Average Interest Rate[(2)]	Weighted Average Years to Maturity[(3)]	Amount Freely Prepayable (Gross)
Secured:					
IH 2017-1[(4)]	$ 988,013	$ 932,513	4.23%	1.7	$ —
IH 2019-1[(5)]	400,385	400,386	3.59%	5.7	—
Total secured	1,388,398	$ 1,332,899	4.04%	2.8	—
Unsecured:					
2024 Term Loan Facility[(6)]	$ 1,750,000		S + 85 bps	3.9	$ 1,750,000
2022 Term Loan Facility[(6)(7)]	725,000		S + 85 bps	4.6	725,000
Revolving Facility[(6)]	—		S + 78 bps	3.9	—
Unsecured Notes — May 2028	150,000		2.46%	2.7	—
Unsecured Notes — November 2028	600,000		2.30%	3.1	—
Unsecured Notes — August 2030	450,000		5.45%	4.9	—
Unsecured Notes — August 2031	650,000		2.00%	5.9	—
Unsecured Notes — April 2032	600,000		4.15%	6.5	—
Unsecured Notes — January 2033	600,000		4.95%	7.3	—
Unsecured Notes — August 2033	350,000		5.50%	7.9	—
Unsecured Notes — January 2034	400,000		2.70%	8.3	—
Unsecured Notes — February 2035	500,000		4.88%	9.3	—
Unsecured Notes — May 2036	150,000		3.18%	10.7	—
Total unsecured[(8)]	6,925,000		3.92%	5.7	2,475,000
Total debt[(8)]	8,313,398		3.94%	5.2	$ 2,475,000
Unamortized discounts	(25,064)				
Deferred financing costs, net	(58,050)				
Total debt per balance sheet	8,230,284				
Retained certificates	(55,499)				
Cash and restricted cash, excluding security deposits and letters of credit	(208,054)				
Deferred financing costs, net	58,050				
Unamortized discounts	25,064				
Net debt	$ 8,049,845				

(1) For detailed information about and definition of each of our financing arrangements, see Part I. Item 1. "Financial Statements — Note 7 of Notes to Condensed Consolidated Financial Statements." For information about our derivative instruments that hedge floating rate debt, see Part I. Item 1. "Financial Statements — Note 8 of Notes to Condensed Consolidated Financial Statements."

(2) Variable interest rate loans are indexed to a Secured Overnight Financing Rate ("SOFR") index rate determined by reference to a published forward-looking SOFR rate for the interest period relevant to such borrowing ("Term SOFR"), including any credit spread adjustments provided for in the terms of the underlying agreement ("Adjusted SOFR"), reflected as "S" in the table above.

(3) Weighted average years to maturity assumes all extension options are exercised, which are subject to certain conditions being met.

(4) IH 2017-1 bears interest at a fixed rate of 4.23% per annum, equal to the market determined pass-through rate payable on the certificates including applicable servicing fees.

(5) IH 2019-1 bears interest at a fixed rate of 3.59% per annum including applicable servicing fees for the first 11 years and for the twelfth year bears interest at a floating rate based on a spread of 147 bps over a comparable or successor rate to the one month London Interbank Offer Rate as provided for in the loan agreement, including applicable servicing fees, subject to certain adjustments as outlined in the loan agreement.
(6) As of September 30, 2025, interest rate is based on Term SOFR of 4.13% plus the applicable margin and a 0.10% credit spread adjustment for 2024 Term Loan and the Revolving Facility.
(7) If we exercise the two one year extension options, the maturity date for the 2022 Term Loan Facility will be April 28, 2030.
(8) For unsecured debt and total debt, the weighted average interest rate is calculated based on September 30, 2025 Term SOFR of 4.13% adjusted for a 0.10% credit spread adjustment (Adjusted SOFR), where appropriate, and includes the impact of interest rate swap agreements effective as of that date.

As part of our long-term debt strategy, our goal is to maintain or improve our credit ratings, and, over time, we generally intend to be a predominantly unsecured borrower with a target net debt of approximately 5.5 to 6.0 times trailing twelve months Adjusted EBITDA*re* (see "— Non-GAAP Measures — EBITDA, EBITDA*re*, and Adjusted EBITDA*re*"). To facilitate our long-term debt strategy, we expect to seek to, among other things, (a) refinance a significant portion of our secured debt maturing in 2027 with unsecured debt, including potential unsecured bond issuances and/or (b) repay a portion of such debt. There can be no assurance that we will be successful in implementing our long-term debt strategy, improving our credit ratings, or adhering to our targets in the short or medium term or at all, or that we will not change our strategy or targets in the future. We may from time to time fall outside of our target ranges. In addition, we cannot assure you that we will be able to access the capital and credit markets to obtain additional unsecured debt financing or that we will be able to obtain financing on terms favorable to us. For further discussion of risks related to our indebtedness, see Part I. Item 1A. "Risk Factors — Risks Related to Our Indebtedness," including "Risk Factors — Risks Related to Our Indebtedness — **We may be unable to obtain financing through the debt and equity markets, which would have a material adverse effect on our growth strategy and our financial condition and results of operations**" of our Annual Report on Form 10-K.

Short-Term and Long-Term Liquidity Needs

Liquidity is a measure of our ability to meet potential cash requirements, maintain our assets, fund our operations, make dividend payments to our stockholders, and meet other general requirements of our business. Our liquidity, to a certain extent, is subject to general economic, financial, competitive, and other factors beyond our control. Our short-term liquidity requirements consist primarily of:

- acquisition of homes currently under contract, including commitments to homebuilders;
- renovation of newly-acquired homes;
- HOA fees (as applicable), property taxes, insurance premiums, and the ongoing maintenance of our homes;
- property management, general and administrative, and other entity-level commitments and expenses;
- interest expense;
- dividend payments to our stockholders; and
- required contributions to our joint ventures.

We believe our rental income, net of total expenses, will generally provide cash flow sufficient to fund operations and dividend payments on a short-term basis. Additionally, we have guaranteed the funding of certain tax, insurance, and non-conforming property reserves related to the financing of one of our joint ventures. We do not expect these guarantees to have a material current or future effect on our liquidity. See Part I. Item 1. "Financial Statements — Note 5 of Notes to Condensed Consolidated Financial Statements" for additional information about our investments in unconsolidated joint ventures.

General economic conditions in the United States have fluctuated in recent quarters, and concerns persist regarding adverse macroeconomic conditions, such as inflation, elevated interest rates, political dissension, and labor shortfalls. Fluctuating economic conditions and uncertainty in financial markets may negatively impact our operating cash flow such that we are unable to make required debt service payments, which would result in an event of default for any debt instrument under whose loan agreement such payments were not made. Specifically, the collateral within individual borrower entities may underperform, resulting in cash flow shortfalls for debt service while consolidated cash flows are sufficient to fund our operations. If an event of default occurs for our secured debt, our loan agreements provide certain remedies, including our ability to fund shortfalls from consolidated cash flow; and such an event of default would not result in an immediate acceleration of the loan.

Our real estate assets are illiquid in nature. A timely liquidation of assets may not be a viable source of short-term liquidity should a cash flow shortfall arise, and we may need to source liquidity from other financing sources, such as the Revolving Facility which had an undrawn balance of $1,750.0 million as of September 30, 2025.

Our long-term liquidity requirements consist primarily of funds necessary to pay for the acquisition of, and non-recurring capital expenditures for, our homes and principal and interest payments of our indebtedness. We intend to satisfy our long-term liquidity needs through cash provided by operations, long-term secured and unsecured borrowings, the issuance of debt and equity securities, and property dispositions. As a REIT, we are required to distribute to our stockholders at least 90% of our taxable income, excluding net capital gain, on an annual basis. Therefore, as a general matter, it is unlikely that we will be able to retain substantial cash balances from our annual taxable income that could be used to meet our liquidity needs. Instead, we will need to meet these needs from external sources of capital and amounts, if any, by which our cash flow generated from operations exceeds taxable income.

Cash Flows

Nine Months Ended September 30, 2025 Compared to Nine Months Ended September 30, 2024

The following table summarizes our cash flows for the nine months ended September 30, 2025 and 2024:

($ in thousands)	For the Nine Months Ended September 30, 2025	2024	$ Change	% Change
Net cash provided by operating activities	$ 1,077,580	$ 948,997	$ 128,583	13.5 %
Net cash used in investing activities	(570,993)	(492,697)	(78,296)	(15.9)%
Net cash used in financing activities	(530,612)	(108,312)	(422,300)	(389.9)%
Change in cash, cash equivalents, and restricted cash	$ (24,025)	$ 347,988	$ (372,013)	(106.9)%

Operating Activities

Our cash flows provided by operating activities depend on numerous factors, including the occupancy level of our homes, the rental rates achieved on our leases, the collection of rent from our residents, and the amount of our operating and other expenses. Net cash provided by operating activities was $1,077.6 million and $949.0 million for the nine months ended September 30, 2025 and 2024, respectively, an increase of 13.5%. The increase in cash provided by operating activities is primarily due to improved operational profitability, including an $84.2 million increase in total revenues, and the impact of changes in operating assets and liabilities from period to period.

Investing Activities

Net cash used in investing activities consists primarily of the acquisition costs of homes, capital improvements, proceeds from property sales, and investments in unconsolidated joint ventures. Net cash used in investing activities was $571.0 million and $492.7 million for the nine months ended September 30, 2025 and 2024, respectively, an increase of $78.3 million. The net increase in cash used in investing activities resulted primarily from the combined effect of the following significant changes in cash flows during the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024: (1) an increase in cash used for the acquisition of homes; (2) an increase in cash proceeds received from the sale of single-family homes; and (3) an increase in cash used for other investing activities. Acquisition spend increased by $137.8 million from period to period due to an increase in the number of homes acquired from 1,591 during the nine months ended September 30, 2024 to 2,042 homes acquired during the nine months ended September 30, 2025. Proceeds from the sale of single-family homes increased $68.0 million due to an increase in the number of homes sold from 937 during the nine months ended September 30, 2024 to 1,041 homes sold during the nine months ended September 30, 2025, partially offset by a decrease in average net proceeds per home. Cash used in other investing activities increased $22.3 million from period to period primarily due to an increase in capital expenditures to repair hurricane damage to homes from late 2024 storms.

Financing Activities

Net cash used in financing activities was $530.6 million for the nine months ended September 30, 2025 compared to $108.3 million for the nine months ended September 30, 2024. The change between periods is primarily due to the following financing transactions. During the nine months ended September 30, 2025, we issued $596.9 million of unsecured notes, net of discount, and used the proceeds to repay the then-outstanding balance on our revolving credit facility (resulting in $570.0 million of net payments thereon on a year to date basis). During the nine months ended September 30, 2024, we issued $494.3 million of unsecured notes, net of discount, and entered into a replacement credit facility. The proceeds from this refinancing were used to repay the existing credit facility, fund $54.3 million of financing costs, and increase cash reserves for general corporate purposes. We also made dividend and distribution payments totaling $536.8 million during the nine months ended September 30, 2025 compared to $518.8 million during the nine months ended September 30, 2024, which were funded by cash flows from operations.

Contractual Obligations

Our contractual obligations as of September 30, 2025, consist of the following:

($ in thousands)	Total	2025[(1)]	2026-2027	2028-2029	Thereafter
Secured Debt[(2)(3)]	$ 1,540,689	$ 14,036	$ 1,076,836	$ 28,769	$ 421,048
Unsecured Notes[(2)(3)]	5,598,291	42,203	337,620	1,066,629	4,151,839
Term Loan Facilities[(2)(3)(4)(5)]	2,998,105	31,941	253,442	1,975,889	736,833
Revolving Facility[(2)(3)(4)(5)(6)]	10,500	671	5,323	4,506	—
Derivative instruments[(2)(7)]	(65,896)	(5,703)	(45,252)	(14,941)	—
Purchase commitments[(8)]	285,500	81,079	204,421	—	—
Operating leases	47,783	1,299	10,750	9,595	26,139
Finance leases	11,056	1,048	7,715	2,293	—
Total	$ 10,426,028	$ 166,574	$ 1,850,855	$ 3,072,740	$ 5,335,859

(1) Includes estimated payments for the remaining three months of 2025.
(2) For detailed information about each of our financing arrangements and derivative instruments see Part I. Item 1. “Financial Statements — Note 7 of Notes to Condensed Consolidated Financial Statements” and “— Note 8 of Notes to Condensed Consolidated Financial Statements.”
(3) Includes estimated interest payments through the extended maturity date, as applicable, based on the principal amount outstanding as of September 30, 2025.
(4) Interest is calculated at rates in effect as of September 30, 2025, including the indexed rate, any credit spread adjustment, and any applicable margin, and that rate is held constant until the maturity date. As of September 30, 2025, Term SOFR was 4.13%.
(5) Calculated based on the maturity date if we exercise each of the remaining extension options available, which are subject to certain conditions being met. See Part I. Item 1. “Financial Statements — Note 7 of Notes to Condensed Consolidated Financial Statements” for a description of maturity dates without consideration of extension options.
(6) Includes the related facility fee, as applicable.
(7) Includes payments (receipts) related to interest rate swap obligations calculated using Term SOFR. As of September 30, 2025, Term SOFR was 4.13%.
(8) Represents commitments, net of previously funded deposits, to acquire 984 homes, including commitments totaling $260.0 million to acquire 904 homes pursuant to binding purchase agreements with certain homebuilders as of September 30, 2025.

Additionally, we have commitments, which are not reflected in the table above, to make additional capital contributions to our joint ventures. As of September 30, 2025, our remaining equity commitments to our joint ventures total $143.7 million.

Supplemental Guarantor Information

In March 2020, the SEC adopted amendments to Rule 3-10 of Regulation S-X and created Rule 13-01 to simplify disclosure requirements related to certain registered securities. The amendments became effective on January 4, 2021. INVH, INVH LP, the General Partner, and IH Merger Sub, LLC ("IH Merger Sub") have filed a registration statement on Form S-3 with the SEC registering, among other securities, debt securities of INVH LP, fully and unconditionally guaranteed, on a joint and several basis, by INVH, the General Partner, and/or IH Merger Sub. As a result of the amendments to Rule 3-10 of Regulation S-X, subsidiary issuers of obligations guaranteed by the parent are not required to provide separate financial statements, provided that the subsidiary obligor is consolidated into the parent company's consolidated financial statements, the parent guarantee is "full and unconditional" and, subject to certain exceptions as set forth below, the alternative disclosure required by Rule 13-01 is provided, which includes narrative disclosure and summarized financial information. Accordingly, separate consolidated financial statements of INVH LP, the General Partner, and IH Merger Sub have not been presented.

Furthermore, as permitted under Rule 13-01(a)(4)(vi) of Regulation S-X, we have excluded the summarized financial information for the INVH LP, the General Partner, and IH Merger Sub, because the combined assets, liabilities, and results of operations of INVH, INVH LP, the General Partner, and IH Merger Sub are not materially different than the corresponding amounts in our condensed consolidated financial statements, and management believes such summarized financial information would be repetitive and would not provide incremental value to investors.

Purchase of Outstanding Debt Securities or Loans

As market conditions warrant, we may from time to time seek to purchase our outstanding debt or debt securities that we may issue in the future, in privately negotiated or open market transactions, by tender offer or otherwise. Subject to any applicable limitations contained in the agreements governing our indebtedness, any purchases made by us may be funded by the use of cash on our condensed consolidated balance sheet or the incurrence of new secured or unsecured debt, including borrowings under our Credit Facility. The amounts involved in any such purchase transactions, individually or in the aggregate, may be material. Any such purchases may be with respect to a substantial amount of a particular class or series of debt, with the attendant reduction in the trading liquidity of such class or series. In addition, any such purchases made at prices below the "adjusted issue price" (as defined for United States federal income tax purposes) may result in taxable cancellation of indebtedness income to us, which amounts may be material, and in related adverse tax consequences to us.

Critical Accounting Policies and Estimates

Critical accounting policies are those accounting policies that management believes are important to the portrayal of our financial condition and results and require management's most difficult, subjective, or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. We believe that our critical accounting policies pertain to our investments in single-family residential properties, including acquisition of real estate assets, related cost capitalization, provisions for impairment, and single-family residential properties held for sale. These critical policies and estimates are summarized in Part II. Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K. There were no material changes to our critical accounting policies during the nine months ended September 30, 2025.

For a discussion of recently adopted accounting standards, if any, see Part I. Item 1. "Financial Statements — Note 2 of Notes to Condensed Consolidated Financial Statements."

Segment Reporting

Our principal business is acquiring, renovating, leasing, operating, and managing single-family residential properties. Under the provisions of ASC 280, *Segment Reporting*, we have determined that we currently operate in one reportable segment.

Our Chief Executive Officer is our chief operating decision maker ("CODM"). We concluded that we have one reportable segment based on the way our CODM regularly reviews internally reported financial information to evaluate performance, make operating decisions, and allocate resources at a consolidated level. Net income as reported on our condensed consolidated statements of operations is a primary metric utilized by the CODM to analyze the performance of the segment, including budget versus actual performance, and to allocate resources.

Non-GAAP Measures

EBITDA, EBITDAre, and Adjusted EBITDAre

EBITDA, EBITDA*re*, and Adjusted EBITDA*re* are supplemental, non-GAAP measures often utilized to evaluate the performance of real estate companies. We define EBITDA as net income or loss computed in accordance with GAAP before the following items: interest expense; income tax expense; depreciation and amortization; and adjustments for unconsolidated joint ventures. The National Association of Real Estate Investment Trusts ("Nareit") recommends as a best practice that REITs that report an EBITDA performance measure also report EBITDA*re*. Consistent with the Nareit definition, we define EBITDA*re* as EBITDA, further adjusted for the following: gain on sale of property, net of tax; and impairment on depreciated real estate investments. Adjusted EBITDA*re* is defined as EBITDA*re* before the following items: share-based compensation expense; severance; casualty (gains) losses and reserves, net; (gains) losses on investments in equity securities, net; and other income and expenses. Where appropriate, EBITDA, EBITDA*re*, and Adjusted EBITDA are adjusted for our share of investments in unconsolidated subsidiaries.

EBITDA, EBITDA*re*, and Adjusted EBITDA*re* are used as supplemental financial performance measures by management and by external users of our financial statements, such as investors and commercial banks. Set forth below is additional detail on how management uses EBITDA, EBITDA*re*, and Adjusted EBITDA*re* as measures of performance.

Our management uses EBITDA, EBITDA*re*, and Adjusted EBITDA*re* in a number of ways to assess our condensed consolidated financial and operating performance, and we believe these measures are helpful to management and external users in identifying trends in our performance. EBITDA, EBITDA*re*, and Adjusted EBITDA*re* help management identify controllable expenses and make decisions designed to help us meet our current financial goals and optimize our financial performance, while neutralizing the impact of capital structure on results. Accordingly, we believe these metrics measure our financial performance based on operational factors that management can impact in the short-term, namely our cost structure and expenses.

We believe that the presentation of EBITDA, EBITDA*re*, and Adjusted EBITDA*re* provides information useful to investors in assessing our financial condition and results of operations. The GAAP measure most directly comparable to EBITDA, EBITDA*re*, and Adjusted EBITDA*re* is net income or loss. EBITDA, EBITDA*re*, and Adjusted EBITDA*re* are not used as measures of our liquidity and should not be considered alternatives to net income or loss or any other measure of financial performance presented in accordance with GAAP. Our EBITDA, EBITDA*re*, and Adjusted EBITDA*re* may not be comparable to the EBITDA, EBITDA*re*, and Adjusted EBITDA*re* of other companies due to the fact that not all companies use the same definitions of EBITDA, EBITDA*re*, and Adjusted EBITDA*re*. Accordingly, there can be no assurance that our basis for computing these non-GAAP measures is comparable with that of other companies.

The following table presents a reconciliation of net income (as determined in accordance with GAAP) to EBITDA, EBITDA*re*, and Adjusted EBITDA*re* for each of the periods indicated:

($ in thousands)	For the Three Months Ended September 30, 2025	For the Three Months Ended September 30, 2024	For the Nine Months Ended September 30, 2025		For the Nine Months Ended September 30, 2024
Net income available to common stockholders	$ 136,474	$ 95,084	$ 442,656	$215,139	$ 310,223
Net income available to participating securities	264	185	714		584
Non-controlling interests	472	309	1,489		988
Interest expense	90,781	91,060	262,449		270,912
Interest expense in unconsolidated joint ventures	7,253	10,186	18,822		20,970
Depreciation and amortization	188,457	180,479	557,058		532,414
Depreciation and amortization of investments in unconsolidated joint ventures	4,484	3,590	11,937		9,875
EBITDA	428,185	380,893	1,295,125		1,145,966
Gain on sale of property, net of tax	(45,515)	(47,766)	(163,772)		(141,531)
Impairment on depreciated real estate investments	335	270	434		330
Net (gain) loss on sale of investments in unconsolidated joint ventures	(6,469)	499	(6,875)		285
EBITDA*re*	376,536	333,896	1,124,912		1,005,050
Share-based compensation expense[(1)]	1,916	5,417	20,537		20,809
Severance expense	—	209	2,420		388
Casualty losses and reserves, net[(2)]	3,116	20,729	10,799		35,174
(Gains) losses on investments in equity and other securities, net	(380)	257	(69)		(1,038)
Other, net[(3)]	1,769	9,345	2,537		57,384
Adjusted EBITDA*re*	$ 382,957	$ 369,853	$ 1,161,136		$ 1,117,767

(1) For the three months ended September 30, 2025 and 2024, $1,562 and $1,313 was recorded in property management expense, respectively, and $354 and $4,104 was recorded in general and administrative expense, respectively. For the nine months ended September 30, 2025 and 2024, $4,779 and $4,585 was recorded in property management expense, respectively, and $15,758 and $16,224, was recorded in general and administrative expense, respectively.
(2) Includes our share from unconsolidated joint ventures. The three and nine months ended September 30, 2024 included $14,000 of estimated losses and damages related to Hurricanes Beryl, Debby, and Helene.
(3) Includes costs related to certain litigation and regulatory matters, interest income, and other miscellaneous income and expenses.

Net Operating Income

NOI is a non-GAAP measure often used to evaluate the performance of real estate companies. We define NOI for an identified population of homes as rental revenues and other property income less property operating and maintenance expense (which consists primarily of property taxes, insurance, HOA fees (when applicable), market-level personnel expenses, utility expenses, repairs and maintenance, and property administration). NOI excludes: interest expense; depreciation and amortization; property management expense; general and administrative expense; casualty losses, impairment, and other; gain on sale of property, net of tax; (gains) losses on investments in equity securities, net; other income and expenses; management fee revenues; and (income) losses from investments in unconsolidated joint ventures.

We consider NOI to be a meaningful supplemental financial measure of our performance when considered with the financial statements determined in accordance with GAAP. We believe NOI is helpful to investors in understanding the core performance of our real estate operations. The GAAP measure most directly comparable to NOI is net income or loss. NOI is not used as a measure of liquidity and should not be considered as an alternative to net income or loss or any other measure of financial performance presented in accordance with GAAP. Our NOI may not be comparable to the NOI of other companies due to the fact that not all companies use the same definition of NOI. Accordingly, there can be no assurance that our basis for computing this non-GAAP measure is comparable with that of other companies.

We believe that Same Store NOI is also a meaningful supplemental measure of our operating performance for the same reasons as NOI and is further helpful to investors as it provides a more consistent measurement of our performance across reporting periods by reflecting NOI for homes in our Same Store portfolio.

The following table presents a reconciliation of net income (as determined in accordance with GAAP) to NOI for our total portfolio and NOI for our Same Store portfolio for each of the periods indicated:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
($ in thousands)	**2025**	**2024**	**2025**	**2024**
Net income available to common stockholders	$ 136,474	$ 95,084	$ 442,656	$ 310,223
Net income available to participating securities	264	185	714	584
Non-controlling interests	472	309	1,489	988
Interest expense	90,781	91,060	262,449	270,912
Depreciation and amortization	188,457	180,479	557,058	532,414
Property management expense(1)	37,073	34,382	109,645	98,252
General and administrative(2)	18,444	21,727	71,553	66,673
Casualty losses, impairment, and other(3)	3,420	20,872	11,132	35,362
Gain on sale of property, net of tax	(45,515)	(47,766)	(163,772)	(141,531)
(Gains) losses on investments in equity and other securities, net	(380)	257	(69)	(1,038)
Other, net(4)	1,769	9,345	2,537	57,384
Management fee revenues	(21,975)	(18,980)	(65,677)	(48,898)
(Income) losses from investments in unconsolidated joint ventures	(2,130)	12,160	7,890	22,780
NOI (total portfolio)	407,154	399,114	1,237,605	1,204,105
Non-Same Store NOI	(27,285)	(23,369)	(77,107)	(74,001)
NOI (Same Store portfolio)(5)	$ 379,869	$ 375,745	$ 1,160,498	$ 1,130,104

(1) Includes $1,562 and $1,313 of share-based compensation expense for the three months ended September 30, 2025 and 2024, respectively. Includes $4,779 and $4,585 of share-based compensation expense for the nine months ended September 30, 2025 and 2024, respectively.
(2) Includes $354 and $4,104 of share-based compensation expense for the three months ended September 30, 2025 and 2024, respectively. Includes $15,758 and $16,224 of share-based compensation expense for the nine months ended September 30, 2025 and 2024, respectively.
(3) The three and nine months ended September 30, 2024 included $14,000 of estimated losses and damages related to Hurricanes Beryl, Debby, and Helene.
(4) Includes costs related to certain litigation and regulatory matters, interest income, and other miscellaneous income and expenses.
(5) The Same Store portfolio totaled 77,284 homes for the three and nine months ended September 30, 2025.

Funds from Operations, Core Funds from Operations, and Adjusted Funds from Operations

Funds From Operations ("FFO"), Core FFO, and Adjusted FFO are supplemental, non-GAAP measures often utilized to evaluate the performance of real estate companies. FFO is defined by Nareit as net income or loss (computed in accordance with GAAP) excluding gains or losses from sales of previously depreciated real estate assets, plus depreciation, amortization and impairment of real estate assets, and adjustments for unconsolidated joint ventures.

We believe that FFO is a meaningful supplemental measure of the operating performance of our business because historical cost accounting for real estate assets in accordance with GAAP assumes that the value of real estate assets diminishes predictably over time, as reflected through depreciation and amortization. Because real estate values have historically risen or fallen with market conditions, management considers FFO an appropriate supplemental performance measure as it excludes historical cost depreciation and amortization, impairment on depreciated real estate investments, gains or losses related to sales of previously depreciated homes, as well non-controlling interests, from net income or loss (computed in accordance with GAAP). By excluding depreciation and amortization and gains or losses on sales of real estate, management uses FFO to measure returns on its investments in homes. However, because FFO excludes depreciation and amortization and captures neither the changes in the value of the homes that result from use or market conditions nor the level of capital expenditures to maintain the operating performance of the homes, all of which have real economic effect and could materially affect our results from operations, the utility of FFO as a measure of our performance is limited.

Management also believes that FFO, combined with the required GAAP presentations, is useful to investors in providing more meaningful comparisons of the operating performance of a company's real estate between periods or as compared to other companies. The GAAP measure most directly comparable to FFO is net income or loss. FFO is not used as a measure of our liquidity and should not be considered an alternative to net income or loss or any other measure of financial performance presented in accordance with GAAP. Our FFO may not be comparable to the FFO of other companies due to the fact that not all companies use the same definition of FFO. Accordingly, there can be no assurance that our basis for computing this non-GAAP measures is comparable with that of other companies.

We believe that Core FFO and Adjusted FFO are also meaningful supplemental measures of our operating performance for the same reasons as FFO and are further helpful to investors as they provide a more consistent measurement of our performance across reporting periods by removing the impact of certain items that are not comparable from period to period. We define Core FFO as FFO adjusted for the following (including adjustments for unconsolidated joint ventures, as applicable): non-cash interest expense related to amortization of deferred financing costs, loan discounts, and non-cash interest expense from derivatives; share-based compensation expense; legal settlements; severance expense; casualty (gains) losses and reserves, net; and (gains) losses on investments in equity and other securities, net, as applicable. We define Adjusted FFO as Core FFO less recurring capital expenditures, including adjustments for unconsolidated joint ventures, that are necessary to help preserve the value, and maintain the functionality, of our homes. The GAAP measure most directly comparable to Core FFO and Adjusted FFO is net income or loss. Core FFO and Adjusted FFO are not used as measures of our liquidity and should not be considered alternatives to net income or loss or any other measure of financial performance presented in accordance with GAAP. Our Core FFO and Adjusted FFO may not be comparable to the Core FFO and Adjusted FFO of other companies due to the fact that not all companies use the same definition of Core FFO and Adjusted FFO. Accordingly, there can be no assurance that our basis for computing this non-GAAP measures is comparable with that of other companies.

The following table presents a reconciliation of net income (as determined in accordance with GAAP) to FFO, Core FFO, and Adjusted FFO for each of the periods indicated:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
(in thousands, except shares and per share data)	**2025**	**2024**	**2025**	**2024**
Net income available to common stockholders	$ 136,474	$ 95,084	$ 442,656	$ 310,223
Add (deduct) adjustments from net income to derive FFO:				
Net income available to participating securities	264	185	714	584
Non-controlling interests	472	309	1,489	988
Depreciation and amortization on real estate assets	183,653	176,174	543,775	521,411
Impairment on depreciated real estate investments	335	270	434	330
Net gain on sale of previously depreciated investments in real estate	(45,515)	(47,766)	(163,772)	(141,531)
Depreciation and net gain on sale of investments in unconsolidated joint ventures	(1,992)	4,060	5,016	10,076
FFO	273,691	228,316	830,312	702,081
Non-cash interest expense related to amortization of deferred financing costs, loan discounts, and non-cash interest expense from derivatives(1)	9,128	14,085	18,486	32,207
Share-based compensation expense(2)	1,916	5,417	20,537	20,809
Legal settlements(3)	—	17,500	—	77,000
Severance expense	—	209	2,420	388
Casualty losses and reserves, net(1)(4)	3,116	20,729	10,799	35,174
(Gains) losses on investments in equity and other securities, net	(380)	257	(69)	(1,038)
Core FFO	287,471	286,513	882,485	866,621
Recurring capital expenditures(1)	(52,350)	(51,505)	(132,969)	(135,262)
Adjusted FFO	$ 235,121	$ 235,008	$ 749,516	$ 731,359
Net income available to common stockholders				
Weighted average common shares outstanding — diluted(5)(6)	613,084,571	613,645,188	613,237,288	613,759,171
Net income per common share — diluted(5)(6)	$ 0.22	$ 0.15	$ 0.72	$ 0.51
FFO, Core FFO, and Adjusted FFO				
Weighted average common shares and OP Units outstanding — diluted(5)(6)	615,599,540	615,913,139	615,673,797	615,987,978
FFO per common share — diluted(5)(6)	$ 0.44	$ 0.37	$ 1.35	$ 1.14
Core FFO per common share — diluted(5)(6)	$ 0.47	$ 0.47	$ 1.43	$ 1.41
AFFO per common share — diluted(5)(6)	$ 0.38	$ 0.38	$ 1.22	$ 1.19

(1) Includes our share from unconsolidated joint ventures.

(2) For the three months ended September 30, 2025 and 2024, $1,562 and $1,313 was recorded in property management expense, respectively, and $354 and $4,104 was recorded in general and administrative expense, respectively. For the nine months ended September 30, 2025 and 2024, $4,779 and $4,585, was recorded in property management expense, respectively, and $15,758 and $16,224 was recorded in general and administrative expense, respectively.

(3) For the three and nine months ended September 30, 2024, included $17,500 and $77,000, respectively, of settlement costs that resolved an inquiry from the FTC and the legal dispute entitled *City of San Diego et al v. Invitation Homes, Inc.,* inclusive of associated costs.

(4) The three and nine months ended September 30, 2024 included $14,000 of estimated losses and damages related to Hurricanes Beryl, Debby, and Helene.

(5) There are no incremental shares attributed to non-vested share-based awards for the three months ended September 30, 2025. Incremental shares attributed to non-vested share-based awards were 970,386 for the three months ended September 30, 2024, and 265,995 and 1,250,871 for the nine months ended September 30, 2025 and 2024, respectively, are included in weighted average common shares outstanding in the calculation of net income per common share — diluted. For the computations of FFO, Core FFO, and AFFO per common share — diluted, common share equivalents of 415,032 and 1,259,328 for the three months ended September 30, 2025 and 2024, respectively, and 644,075 and 1,533,792 for the nine months ended September 30, 2025 and 2024, respectively, related to incremental shares attributed to non-vested share-based awards are included in the denominator.
(6) Vested units of partnership interests in INVH LP ("OP Units") have been excluded from the computation of net income per common share — diluted for the periods above because all net income attributable to the vested OP Units has been recorded as non-controlling interest and thus excluded from net income available to common stockholders. Weighted average vested OP Units of 2,099,937 and 1,979,009 for the three months ended September 30, 2025 and 2024, respectively, and 2,058,429 and 1,945,886 for the nine months ended September 30, 2025 and 2024, respectively, are included in the denominator for the computations of FFO, Core FFO, and AFFO per common share — diluted.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our future income, cash flows, and fair values relevant to financial instruments are dependent upon prevalent market interest rates. Market risk refers to the risk of loss from adverse changes in interest rates, seasonality, market prices, commodity prices, and inflation. The primary market risks to which we are exposed are interest rate risk and seasonality. We may in the future use derivative financial instruments to manage, or hedge, interest rate risks related to any borrowings we may have. We may enter into such contracts only with major financial institutions based on their credit ratings and other factors.

Interest Rate Risk

A primary market risk to which we believe we are exposed is interest rate risk, which may result from many factors, including government monetary and tax policies, fluctuating global and United States economic conditions (including inflation, elevated interest rates, and bank failures), geopolitical tensions, and other factors that are beyond our control. We may incur additional variable rate debt in the future, including additional amounts that we may borrow under the Credit Facility. In addition, decreases in interest rates may lead to additional competition for the acquisition of single-family homes, which may lead to future acquisitions being more costly and resulting in lower yields on single-family homes targeted for acquisition. Significant increases in interest rates may also have an adverse impact on our earnings if we are unable to increase rents on expired leases or acquire single-family homes with rental rates high enough to offset the increase in interest rates on our borrowings.

As of September 30, 2025, our $2,475.0 million of outstanding variable-rate debt was comprised of the Term Loan Facilities. As of September 30, 2025, we had effectively converted 84.8% of these borrowings to a fixed rate through interest rate swap agreements. Our variable-rate borrowings bear interest at SOFR, as adjusted if appropriate, plus the applicable spread. Assuming no change in the outstanding balance of our existing debt, the projected effect of a 100 bps increase or decrease in SOFR, collectively, on our annual interest expense would be an estimated increase or decrease of $3.8 million. This estimate considers the impact of our interest rate swap agreements and any Term SOFR floors or minimum interest rates stated in the agreements of the respective borrowings.

This analysis does not consider the effects of the reduced level of overall economic activity that could exist in such an environment. Further, in the event of a change of such magnitude, we may consider taking actions to further mitigate our exposure to the change. However, because of the uncertainty of the specific actions that would be taken and their possible effects, the sensitivity analysis assumes no changes in our capital structure.

Inflation

Inflation primarily impacts our results of operations as a result of increased repair and maintenance and other costs and wage pressures. Inflation could also impact our cost of capital as a result of changing interest rates on variable rate debt that is not hedged or if our debt instruments are refinanced in a high-inflation environment. Our resident leases typically have a term of one to two years, which generally enables us to compensate for inflationary effects by increasing rents on our homes to current market rates. Although an extreme or sustained escalation in costs could have a negative impact on our residents and their ability to absorb rent increases, we do not believe this had a material impact on our results of operations for the three and nine months ended September 30, 2025.

Seasonality

Our business and related operating results have been, and we believe will continue to be, impacted by seasonal factors throughout the year. In particular, we have experienced higher levels of resident move-outs during the summer months, which impacts both our rental revenues and related turnover costs. Further, our property operating costs are seasonally impacted in certain markets by increases in expenses such as HVAC repairs and costs to re-resident during the summer season.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

We maintain a set of disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) designed to ensure that information required to be disclosed in reports we file or submit under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. The design of any disclosure controls and procedures is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its goals under all potential future conditions. Any controls and procedures, no matter how well designed and operated, can provide only reasonable, not absolute, assurance of achieving the desired control objectives. Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of September 30, 2025. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of September 30, 2025, the design and operation of our disclosure controls and procedures were effective to accomplish their objectives at the reasonable assurance level.

Changes in Internal Control

There has been no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 1. LEGAL PROCEEDINGS

We are not subject to any material litigation nor, to management's knowledge, is any material litigation currently threatened against us other than routine litigation and administrative proceedings arising in the ordinary course of business.

ITEM 1A. RISK FACTORS

For a discussion of our potential risks or uncertainties, you should carefully read and consider risk factors previously disclosed under Part I. Item 1A. "Risk Factors" of our Annual Report on Form 10-K. There have been no material changes to the risk factors disclosed in Part I. Item 1A. of the Annual Report on Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

EXHIBIT INDEX

Exhibit number	Description
3.1	Charter of Invitation Homes Inc., dated as of February 6, 2017 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on February 6, 2017).
3.2	Amended and Restated Bylaws of Invitation Homes Inc., dated as of May 17, 2023 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on May 18, 2023).
4.1	Eighth Supplemental Indenture, dated as of August 15, 2025, among Invitation Homes Operating Partnership LP, Invitation Homes Inc., Invitation Homes OP GP LLC, IH Merger Sub, LLC, and U.S. Bank Trust Company, National Association, as trustee, including the form of the 4.950% Senior Notes due 2033 (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on August 15, 2025).
22.1	Subsidiary Issuer and Guarantors of Guaranteed Securities.
31.1	Certification of Dallas B. Tanner, President and Chief Executive Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Jonathan S. Olsen, Executive Vice President and Chief Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Dallas B. Tanner, President and Chief Executive Officer, pursuant to Section 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
32.2	Certification of Jonathan S. Olsen, Executive Vice President and Chief Financial Officer, pursuant to Section 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

Certain agreements and other documents filed as exhibits to this Quarterly Report on Form 10-Q contain representations and warranties that the parties thereto made to each other. These representations and warranties have been made solely for the benefit of the other parties to such agreements and may have been qualified by certain information that has been disclosed to the other parties to such agreements and other documents and that may not be reflected in such agreements and other documents. In addition, these representations and warranties may be intended as a way of allocating risks among parties if the statements contained therein prove to be incorrect, rather than as actual statements of fact. Accordingly, there can be no reliance on any such representations and warranties as characterizations of the actual state of facts. Moreover, information concerning the subject matter of any such representations and warranties may have changed since the date of such agreements or other documents.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Invitation Homes Inc.

By: /s/ Jonathan S. Olsen

Name: Jonathan S. Olsen

Title: Executive Vice President and Chief Financial Officer

(Principal Financial Officer)

Date: October 30, 2025

By: /s/ Kimberly K. Norrell

Name: Kimberly K. Norrell

Title: Executive Vice President and Chief Accounting Officer

(Principal Accounting Officer)

Date: October 30, 2025

Exhibit 22.1

Subsidiary Issuer and Guarantors of Guaranteed Securities

As of September 30, 2025, Invitation Homes Operating Partnership LP (the "Issuer"), the principal operating subsidiary of Invitation Homes Inc. (the "Company"), has issued the following debt securities under a registration statement on Form S-3, filed with the Securities and Exchange Commission, which securities are fully and unconditionally guaranteed by the Company, Invitation Homes OP GP LLC, the sole general partner of the Issuer and a wholly-owned subsidiary of the Company, and IH Merger Sub, LLC, a wholly-owned subsidiary of the Company.

Issuer	Notes	Guarantors
Invitation Homes Operating Partnership LP	2.000% Senior Notes due 2031 2.300% Senior Notes due 2028 2.700% Senior Notes due 2034 4.150% Senior Notes due 2032 5.450% Senior Notes due 2030 5.500% Senior Notes due 2033 4.875% Senior Notes due 2035 4.950% Senior Notes due 2033	Invitation Homes Inc. Invitation Homes OP GP LLC IH Merger Sub, LLC

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, Dallas B. Tanner, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Invitation Homes Inc. for the quarterly period ended September 30, 2025;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Dallas B. Tanner

Dallas B. Tanner
President and Chief Executive Officer
(Principal Executive Officer)
October 30, 2025

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Jonathan S. Olsen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Invitation Homes Inc. for the quarterly period ended September 30, 2025;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Jonathan S. Olsen

Jonathan S. Olsen
Chief Financial Officer
(Principal Financial Officer)
October 30, 2025

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY
ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Invitation Homes Inc. (the "Company") for the quarterly period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Dallas B. Tanner, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Dallas B. Tanner
Dallas B. Tanner
President and Chief Executive Officer
(Principal Executive Officer)
October 30, 2025

A signed original of this certification required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request. The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY
ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Invitation Homes Inc. (the “Company”) for the quarterly period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Jonathan S. Olsen, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Jonathan S. Olsen

Jonathan S. Olsen
Chief Financial Officer
(Principal Financial Officer)
October 30, 2025

A signed original of this certification required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request. The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.