



Policy vs. Property: Understanding the Modern SFR Platform

By Audrey Symes, Partner, Head of Research

Last week, President Trump announced his intention to ban institutional investors from purchasing single family homes in an effort to promote homeownership. Over the past decade, private equity firms (such as Apollo Global Management and Blackstone) and REITs (such as Invitation Homes and American Homes 4 Rent) have built sizable single family rental portfolios, prompting concerns that they may be contributing to higher prices for prospective homeowners. **But would restricting institutional participation meaningfully improve affordability?**

EMM Research and Jackson Lucas examined the facts below:

- Most successful SFR platforms strategies are build-to-rent (meaning purpose-built by the GP) or involve scaling up small existing SFR portfolios. They are not dependent on acquiring large volumes of individual MLS listings, a strategy more common during the early stages of SFR institutionalization more than a decade ago. Because building a platform through MLS purchases is operationally inefficient and slow to scale, these investors are generally not competing with families looking to purchase a single home.
- In that same vein, SFR isn't really a direct substitute for owner-occupied housing. New single-family housing starts have generally risen over the past few years – it's existing homes that are creating an affordability crunch because of mortgage rate lock-in.
- Investors will lose a highly promising position. Higher-for-longer interest rates mean that many Millennials and down plan to rent through family formation years. That's why a lot of SFR stock is located near good school districts and mixed-use amenities. This long-term tenancy creates stable cash flow, and the institutionalization of small SFR portfolios (which actually has the potential to

- Clients are also at risk. A ban could also push PE firms into riskier investments to pursue an alternate path to that multiple; given that many handle pension funds, this is not ideal.
- If the ban is retroactive, PE firms could face divestiture mandates, leading to writedowns and downward pressure on transaction momentum just as this momentum is starting to recover.

Lisa Flicker, Head of Real Estate/Senior Managing Partner at Jackson Lucas, has worked with a wide range of institutional SFR clients for many years through three distinct phases - post GFC aggregation, public market validation, and now an operational alpha phase. She notes,

“Single-family rentals make up a very small share of the U.S. housing stock—well under 3%. So they’re unlikely to materially impact affordability for individual families. The real issue is supply. The country needs policies that make it easier, faster, and cheaper to build more housing.”



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