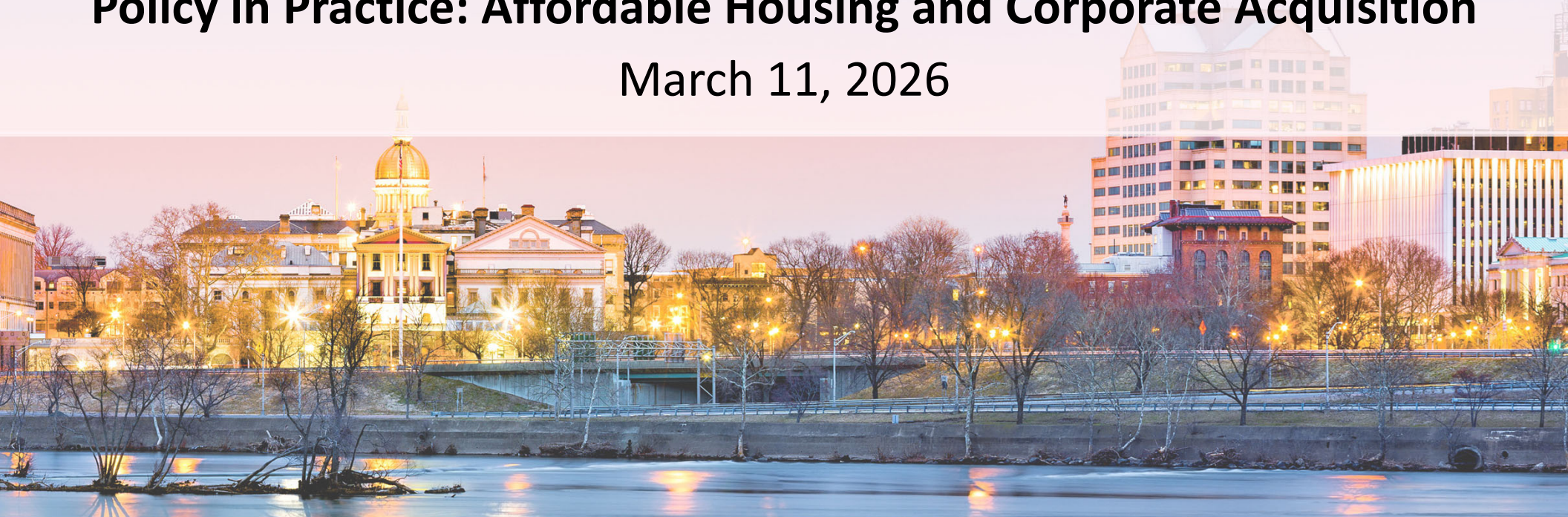




Welcome

Policy in Practice: Affordable Housing and Corporate Acquisition

March 11, 2026





Trends in Investor Acquisition of Residential Properties in New Jersey

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Will B. Payne, Assistant Professor

Policy in Practice: Affordable Housing & Corporate Acquisition

NJ State House Annex · March 11, 2026

What has prompted concern about corporate ownership of homes?

Competition

Corporate investors purchasing homes that might otherwise be available to first-time buyers

Price pressure

Investor purchases reducing for-sale supply and contributing to price appreciation

Profit maximization

Rent increases where markets allow, deferred maintenance where they don't

Accountability

Corporate structures create difficulties in identifying responsible parties and true scale of ownership



Corporate ownership of homes: From national concern to New Jersey

National context

Growing share of single-family rentals held by large institutional investors, particularly in Sun Belt metros – documented by GAO, Urban Institute, and others

New Jersey

Builds on prior reports by CLiME (“Who Owns Newark?”), CURE (“Hidden Hands: Property Ownership in Camden”), NJ Department of Community Affairs (“Buying New Jersey”), and our team’s statewide rental housing research and analysis of corporate ownership in seven NJ cities

Legislative response

Active policy debate at federal and state levels

About this study

Data

Historical property tax records for all 1–4 unit residential properties in New Jersey, 2012 and 2022

Approach

Individual properties tracked over time, classifying owners and their characteristics at each point
We excluded condos to focus on small properties

Analysis

Composition and change in ownership type statewide, and where corporate ownership comes from

“Corporate” ownership

Properties owned by LLCs, corporations, and similar legal entities – ranging from individual landlords who incorporated to large multi-property investors

Corporate ownership more than doubled statewide

New Jersey 1–4 unit residential properties, 2012–2022

2.4X

Growth in corporate ownership

36K→85K

1–4 unit properties statewide

1.6%→3.8%

Share of 1–4 unit stock



Nearly half of corporate properties were owner-occupied in 2012

Properties existing in both 2012 and 2022 (N = 79K)

46%

Previously owner-occupied

26%

Previously non-corporate investor

23%

Already corporate-owned

Remaining 5% other prior ownership



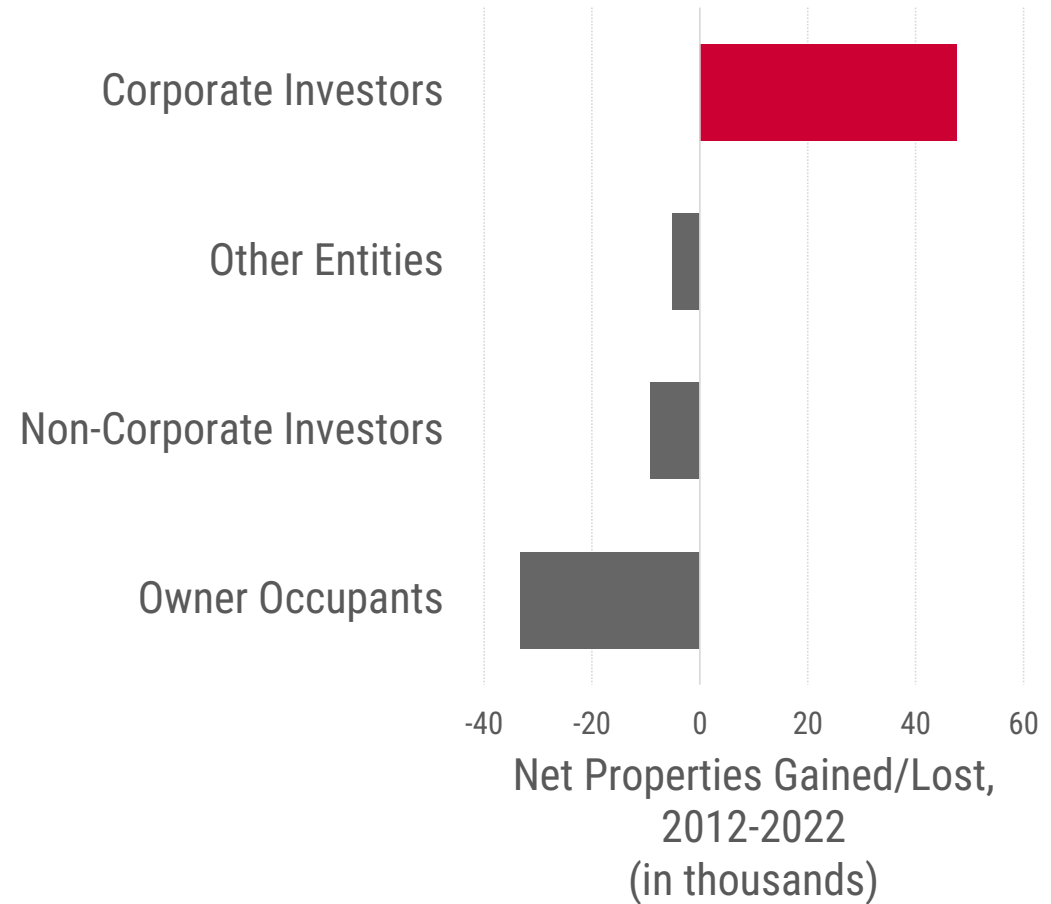
Corporate ownership was the only type to increase among the 2012 residential stock

+48K

Net gain in corporate-owned properties

-33K

Net loss in owner-occupied properties



Statewide averages mask sharp local concentration

Corporate ownership share of 1–4 unit stock, 2022

3.8%

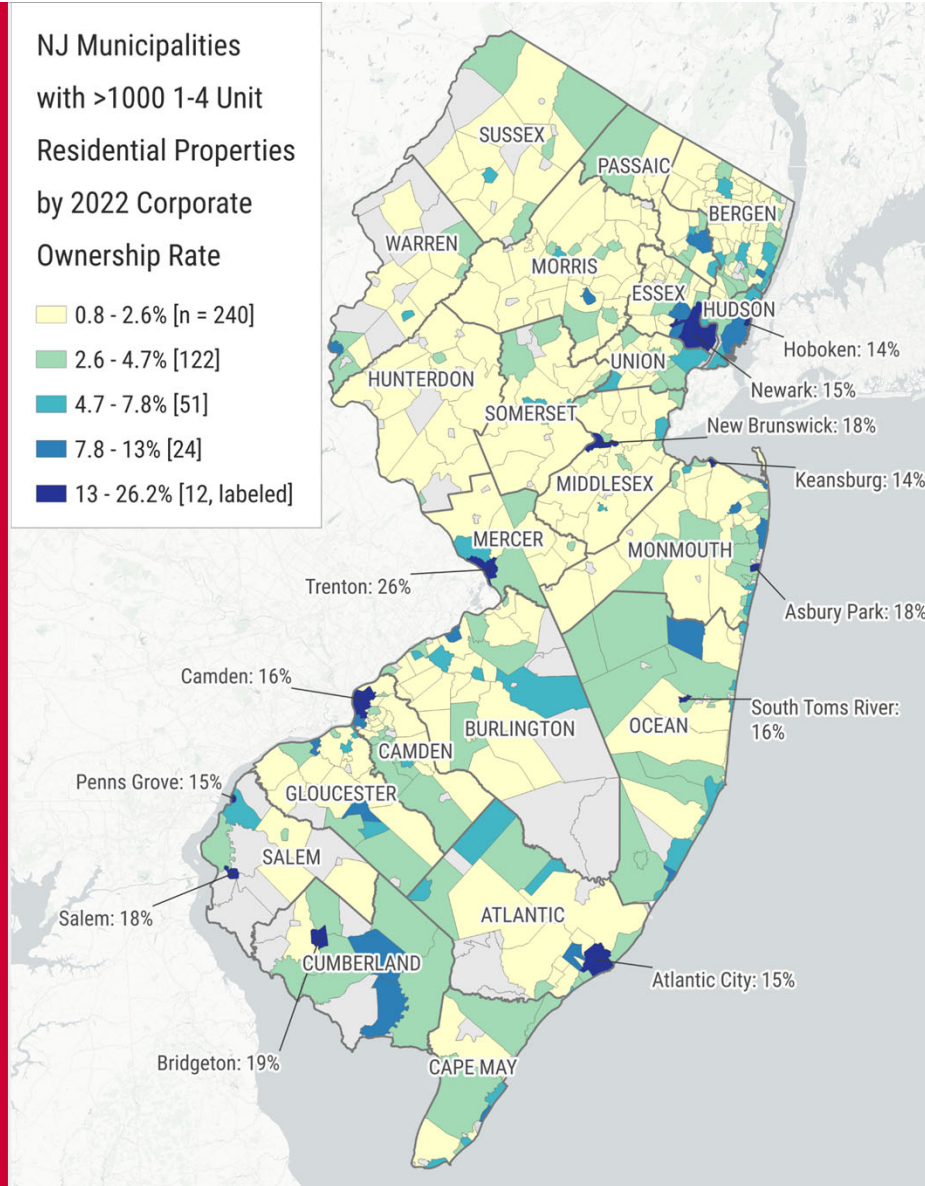
Statewide average, up from 1.6% in 2012

8.5%

Highest county (Hudson), up from 2.9%

26.2%

Highest municipality (Trenton), up from 8.3%



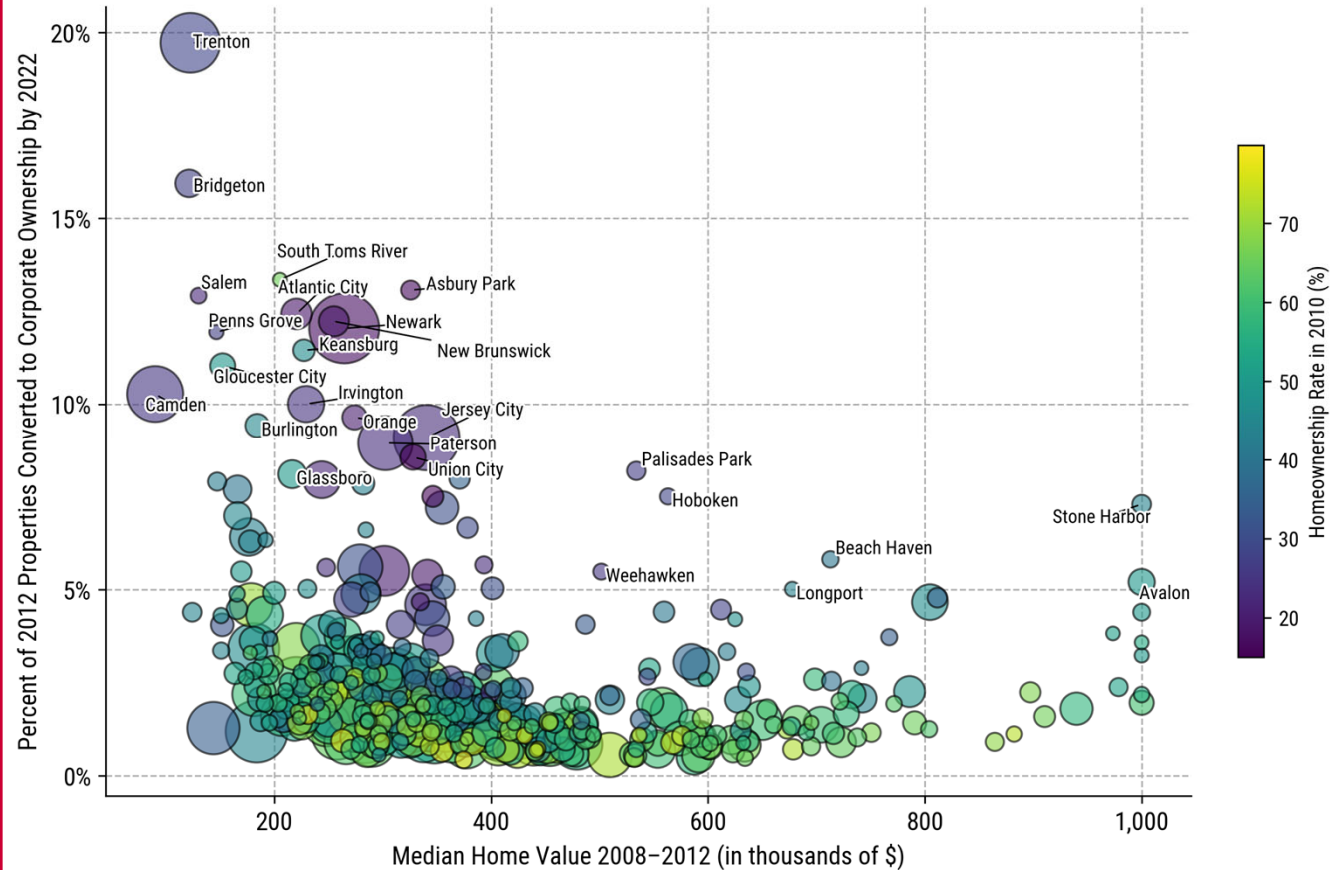
Corporate conversion concentrated in locations with lower home values and more renters

~20%

of Trenton's 2012 properties converted to corporate ownership

Source: Author's calculations, NJ MOD-IV Historical Property Tax Database and ACS 2008–2012, NJ municipalities with > 1,000 1–4-unit properties in 2012

Conversion to corporate ownership 2012–2022 by median home value and homeownership rate



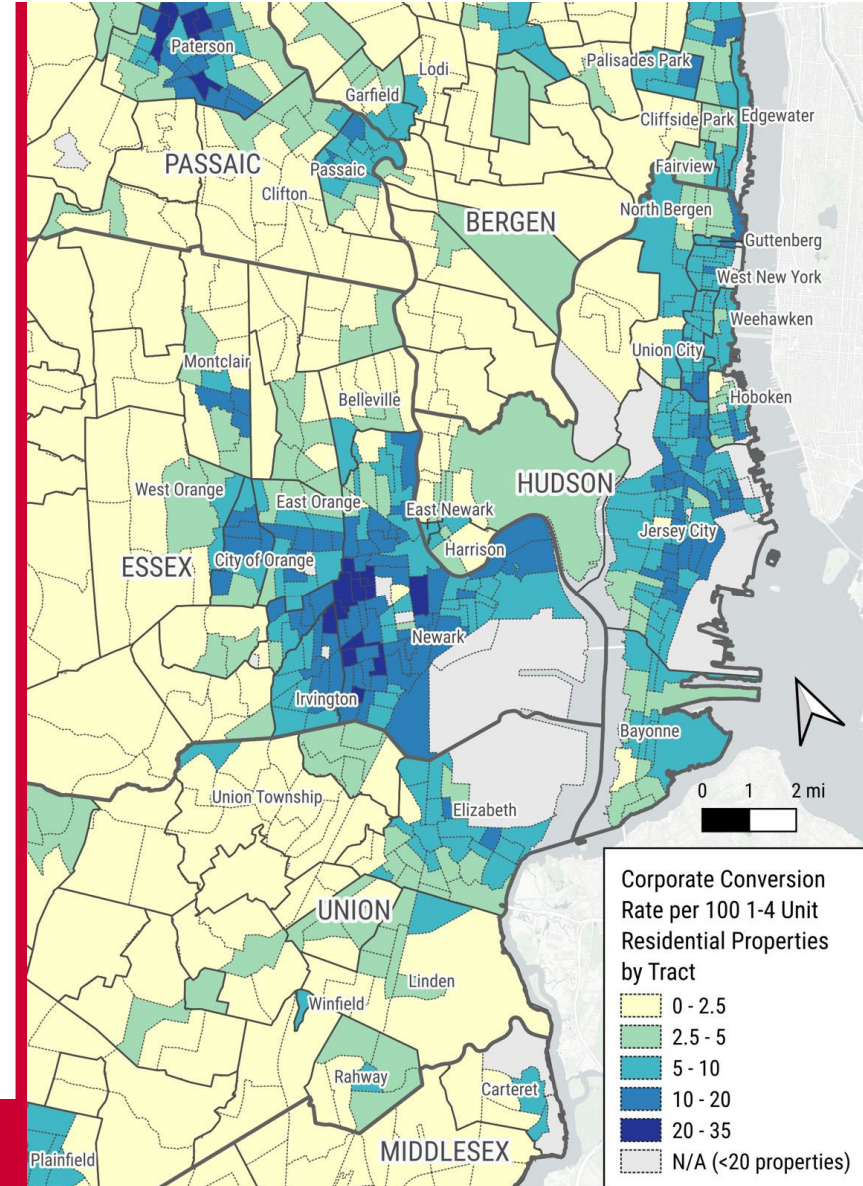
Corporate conversion was concentrated in a small share of neighborhoods

188

Census tracts with >10% conversion rate
About 10% of all tracts statewide

32

Tracts exceeding 20% conversion rate
Clustered in Newark, Trenton, Bridgeton, and Paterson



Out-of-state corporate ownership concentrated in shore and (near) border communities

17%

Corporate properties with out-of-state mailing addresses in 2022

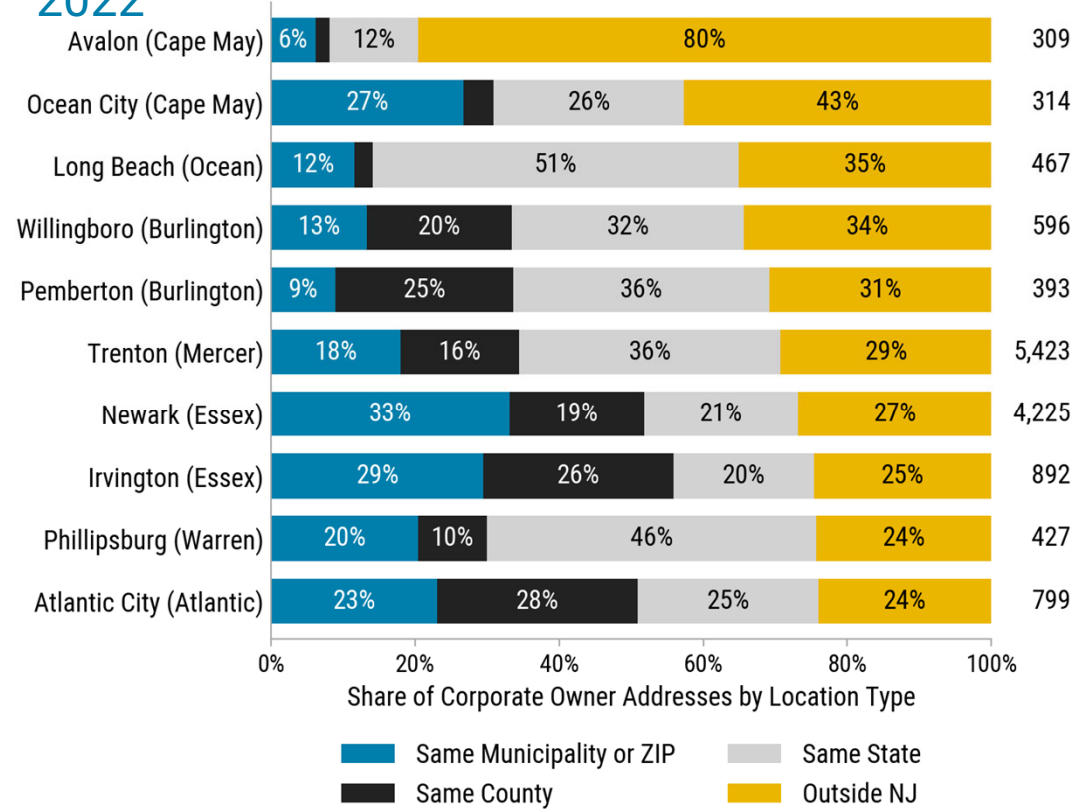
43%

Cape May – highest among counties

80%

Avalon (Cape May) – highest among municipalities with 200+ corporate properties

Municipalities ranked by share owned by entities with out-of-state mailing addresses, 2022



Restricted to NJ municipalities with 300+ corporate-owned properties

Large-portfolio ownership present in some high-rate municipalities – but varies considerably

10%

Statewide – corporate properties held by owners with 21+ properties in a single municipality, 2022

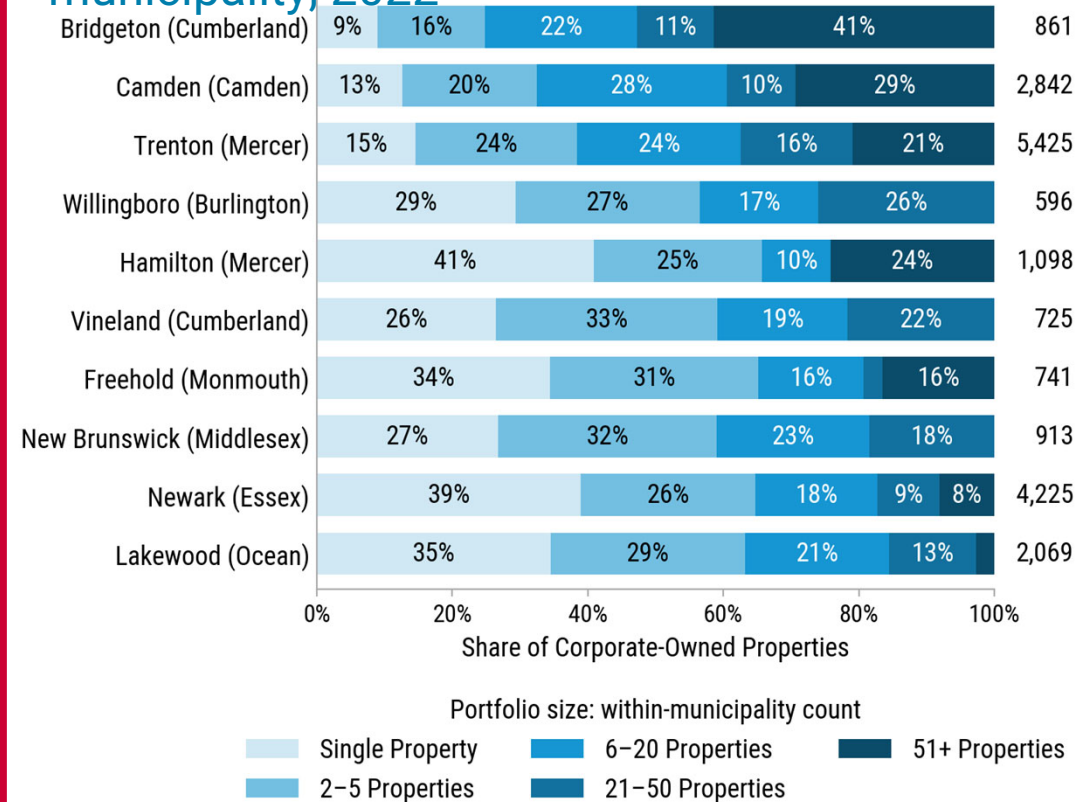
37%

Trenton

52%

Bridgeton – highest among municipalities

Municipalities ranked by share owned by entities with 21+ properties in same municipality, 2022



Corporate growth reflected different ownership transitions in different places

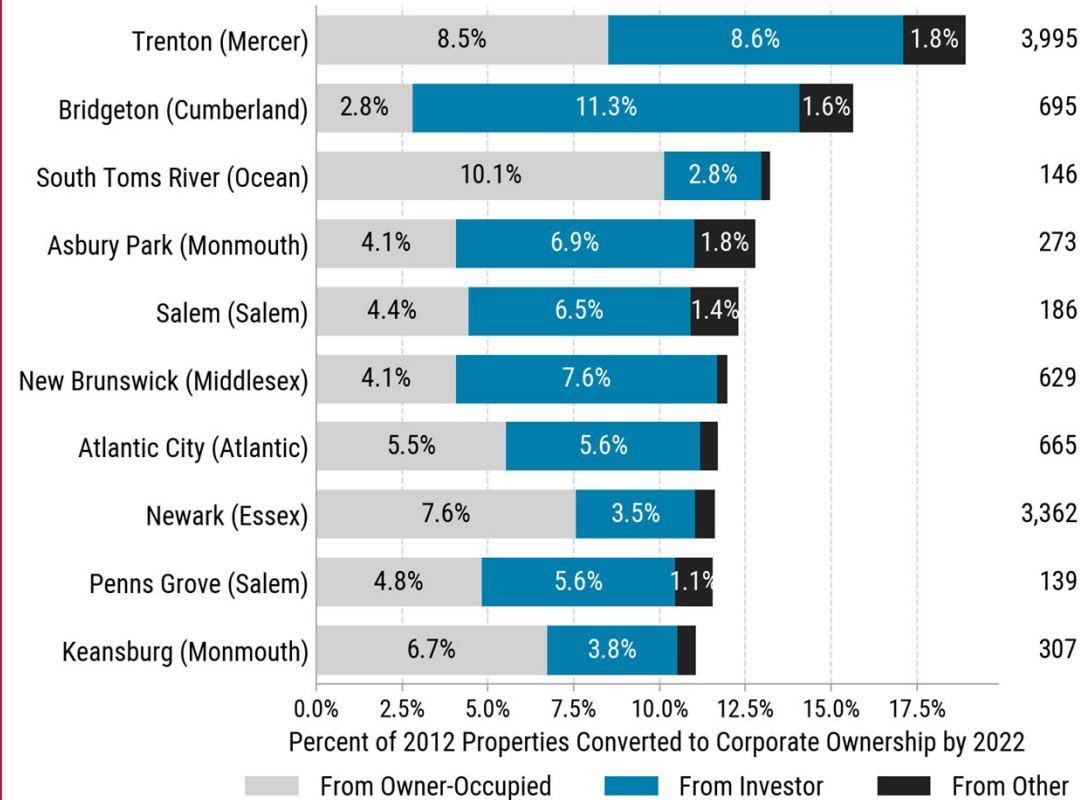
Percent of 2012 properties converted to corporate by 2022, by prior ownership type

46%

of corporate properties statewide came from owner-occupied homes

But the local picture varies sharply

Municipalities ranked by rate of conversion to corporate ownership by 2022

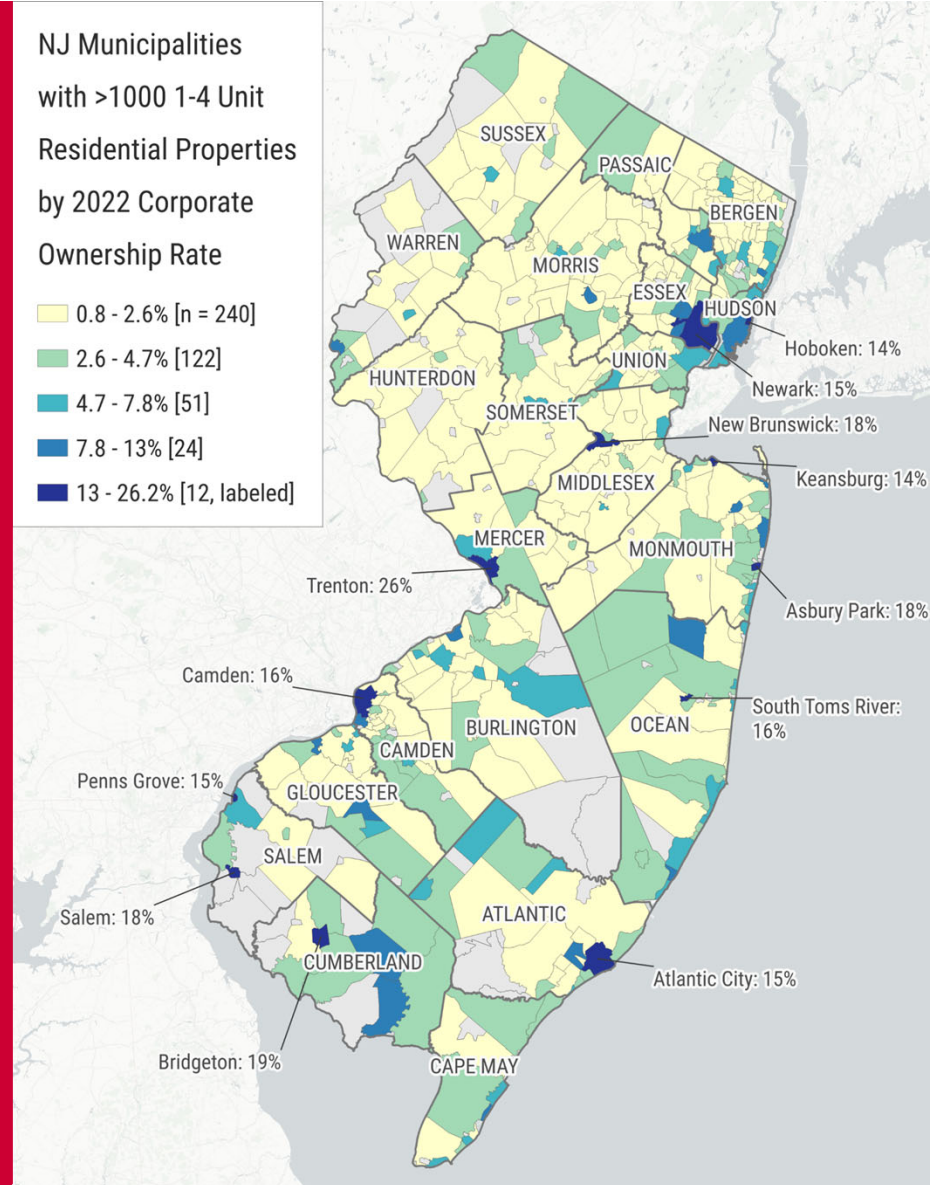
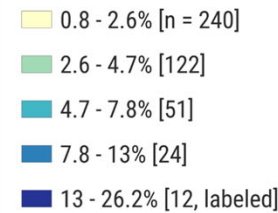


Restricted to NJ municipalities with 1,000+ total properties in 2012

Interpreting corporate ownership growth

- Corporate ownership concentrated in markets with distressed housing and limited wealth
- Corporate investment may fill a gap where financing is limited and properties need repair
- Structural barriers to ownership intersect with and may reinforce corporate growth
- Corporate growth reflects both tenure conversion and transfers among existing rentals

NJ Municipalities with >1000 1-4 Unit Residential Properties by 2022 Corporate Ownership Rate



What the findings suggest for policy

- Exclusive bidding periods require pairing with homebuyer assistance and nonprofit capacity where structural barriers limit buyer capacity
- Policies encouraging or forcing divestiture carry risks without systems for acquiring and managing properties
- Strategic disposition of publicly owned properties may expand homeownership opportunity in affected communities
- Disclosing beneficial ownership would strengthen code enforcement and tenant protection efforts
- Tenant protections that apply universally are relevant regardless of ownership type

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Data provided by the Center for Urban Policy Research, Bloustein School of Planning and Public Policy

Supported by:





Research as Movement Work

Center for Urban Research and Education (CURE)
Stephen Danley

Center for Urban Research and Education (CURE)

LLC Ownership in Camden, NJ

Hidden Hands Policy Series by JP Rosewater, Ojobo Aje, Stephen Danley, Sidney La'Rin Jones

17%

5274 LLC Owned Properties (n=30,547)

74%

3897 Out-of-City Owned Properties (n=5274)

18%

963 Out-of-State Owned Properties (n=5274)



Hidden Hands: The Neighborhood Report

A CURE Policy Brief on Understanding the use of LLCs
by Investors

Authors:

Ojobo Agbo Eje
John Paul Rosewater
Stephen Danley

2025

Center for Urban Research and Education (CURE)

Next Steps

The Third Hidden Hands Report

Focus on policy recommendations such as the right of first refusal to vacancy and land-banking taxes.

Tax Liens

36% of Tax Liens are purchased by LLCs. Each has a “plan” for future use.

Banning Rent Price-Fixing by Artificial Intelligence

Work with local policymakers on municipal legislation.

Center for Urban Research and Education (CURE)'s Model

Research as “movement work.”

Who Owns Newark?

Nearly half of all homes sold from 2017-2020Q1 were bought by corporations

48%

Concentrated in Black majority neighborhoods

Pattern of anonymity suggests willful lack of transparency

This activity is not illegal, but large-scale corporate investment and management of the housing stock is predatory to Newarkers.



RUTGERS CLiME
Center on Law, Inequality and Metropolitan Equity

WHO OWNS NEWARK?

Transferring Wealth from
Newark Homeowners
to Corporate Buyers

David D. Troutt,
CLiME Director

Katharine Nelson,
Senior Research Fellow

MAY 2022

National Legislative Efforts

Last month, Trump issued an executive order banning investors from buying single family homes. We have two competing bills:

- ***Homes for American Families Act*** amends the Sherman Antitrust Act of 1890 to create an outright **ban** on investment companies with more than \$150 million assets from buying single-family homes, townhouses and condominiums.
- ***American Homeownership Act*** eliminates **tax breaks** for corporations that own more than 50 single-family homes (depreciation and mortgage interest). **Bans them from federally backed mortgages** and buying foreclosed homes from federal agencies.

Regulating Investors in New Jersey

- **Transparency**
 - **S399/A4017**: Requires limited liability companies to disclose ownership information when submitting deed for recording and establishes penalty.
- **“First look” laws**
 - **S4615**: Protection of Homeownership and Limiting Institutional Investor Acquisition Act
 - **S4943**: Regulates institutional investor activities related to ownership of single-family homes, including purchase and lease; supports certain homebuyer assistance programs.
- **Taxation**
 - **S4915**: “End Hedge Fund Control of New Jersey Homes Act”
 - **S4356**: Imposes annual State tax on investment ownership of single-family residences in this State by certain entities for purposes other than single family ownership, providing revenue for down payment assistance for family ownership.
- **Bans**
 - **A5451**: Prohibits certain institutional investors from purchasing or acquiring single-family homes.

Regulating Investors in New Jersey

Some considerations:

- Defining institutional investor
- What minimum size?
- What about multifamily?
- What is the best approach?

New Jersey State Policy Lab Survey

We would love to know more about how you utilize the NJSPL's research and resources!

Scan Here:



* This survey should take less than 2 minutes to complete.