Corporate Investors in Single Family Homes in Philadelphia

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Image source: Authors

Executive Summary

There is growing attention nationally to corporate investors' large-scale purchasing of single family homes, as well as potential negative effects including increased evictions, higher rents, and reduced homeownership. Philadelphia is a city with a proud legacy of providing ample affordable homeownership opportunities and tenant protections. Yet concerns are growing about the impact of investors.

In this brief, we set out to identify the investors who have been buying single family homes in the city, examine their business models, and explore what happens to their properties post-sale. Our goal is to inform policy interventions to mitigate any negative impacts and promote stable neighborhoods, affordability, and high-quality housing options for all Philadelphians.

To research the topic, we analyzed purchases of residential buildings that contained one-to-four units—the vast majority consisted of a single unit—from 2017 through 2022; the way the city classifies properties makes it impossible to look solely at single-unit homes. We looked across the entire six-year period and then separately analyzed the pre-pandemic and pandemic periods because of the notable housing market and administrative differences. We identified "corporate" buyers (those acting through a limited liability company) by using the purchaser names on municipal sales transactions. Then, we analyzed sheriff sales, rental licensing, renovation permits, evictions, and code violations to determine the impact of these purchases on Philadelphia housing markets, comparing activity and acquisition patterns for the larger corporate investors to smaller investors and individual homebuyers.

For the period studied, we found that roughly one in four home purchases were made by corporations, most of which we labeled smaller investors, that purchased fewer than 100 properties during the study period. Both large and small investors were most active in the parts of the city where prices are lowest, and which are predominantly home to Black and Hispanic residents. We identified 13 high-volume investors that bought 100 or more properties, and 8 investors that bought more than 200 properties during the study period. These high-volume investors operate primarily as landlords, rather than as developers or flippers.

Our other findings include:

- Larger corporate landlords were much more likely to evict tenants than smaller investors. During the study period, 14% of homes purchased by high volume investors had an associated eviction filing within five years. The filing rate for smaller investors' purchases was 4%.

- Across all purchases, permits were acquired on less than half of all properties. Larger investors more often took out permits to alter or improve their properties than smaller investors. Over the study period, larger corporate investors acquired alteration permits on 42% of properties purchased, compared to 29% by smaller investors and just 13% of individual homebuyers.

- Investors large and small were much more likely to amass code violations than individual homebuyers during the study period. Within five years of purchase, roughly 20% of investor-acquired properties had code violations, compared to 9% of owner-occupied properties.

- From 2017 to 2022, the largest corporate investors obtained rental licenses on 67% of the properties they acquired, compared to just 43% among smaller investors and 12.5% among individual homebuyers.

- Before the pandemic paused sheriff sales in Philadelphia, high-volume investors acquired roughly one-third of their properties at those sales. Smaller investors acquired one-fifth of their properties there.

- The character of the highest-volume investors changed with the pandemic. From 2017 through 2019, eight of the top ten largest investors by volume were locally based. From 2020 through 2022, the four highest volume investors were either new to Philadelphia or had scaled up dramatically from the earlier period.

Some of these patterns among the largest corporate buyers--such as high eviction and code violation rates—strike us as troubling. At the same time, the relatively high rental licensing rates and permit numbers are encouraging; they suggest some potential for policy intervention to encourage greater investment in repairs and upgrades. At the end of the brief, we recommend several strategies to encourage responsible property management, improve ownership transparency and accountability, and level the playing field for individual homebuyers who may have trouble competing against investor buyers.

Background:
Investors and Single Family Homes

Following the 2007-09 housing crisis, many investors purchased foreclosed single family homes in bulk and at discounted prices. This activity brought investors into single family real estate at higher levels than ever before and a new class of "institutional investors" emerged which manage and invest large sums of money in homes on behalf of other investors.[1] Not all corporate investors operate at this level; there are a variety of business models through which corporate investors have maintained and expanded their footprints in single-family real estate since the Great Recession. Some own many thousands of properties across the country (for example, Invitation Homes and Tricon/Blackstone), converting previously owner-occupied homes into single family rental units, and managing them as large-scale rental portfolios. Others operate just a handful of properties in one city or region. And other investors pursue different strategies such as buying and holding or buying and selling (flipping) properties to other investors or individual homebuyers.[2]

A growing body of research explores the extent and impact of large-scale purchasing of single family homes by corporate and institutional investors nationally and in specific cities and regions. This includes exploration of rent increases and displacement,[3] and crowding out first time and lower-income homebuyers by targeting the most affordable homes, especially in Black majority neighborhoods.[4] At the same time, investors play an important role in housing markets - infusing capital for repairs or upgrades, reducing abandonment, and providing needed rental housing options.[5]

In Philadelphia, some investors purchased foreclosed homes after the Great Recession, but this activity did not happen on the same scale as in other parts of the country where price swings were more dramatic and there was more overbuilding in the lead-up to the crisis. In the aftermath of the housing crisis, it was not uncommon in parts of the South, Southwest and Midwest for investors to purchase hundreds of properties at a time at heavily discounted rates. Subsequently, investors expanded quickly in many of these places, particularly in the Sunbelt, where rents rose quickly and there were few renter protections.[6]

Recent reports document the extent of investor activity in single family homes in Philadelphia, where the share of homes acquired by investors was much steadier. In 2024, The Pew Charitable Trusts found that the annual share of home pur-

1 Government Accountability Office, Information on Institutional Investment in Single Family Homes, May 2024.

2 Mallach, Alan. 2018. "Meeting the Challenge of Distressed Property Investors In America's Neighborhoods." LISC. https://www.lisc.org/media/filer_public/4f/46/4f462994-10b0-4eb0-8855-ddafc6e82d37/08142018_resources_distressed_property_investors.pdf

3 Details on a Congressional hearing about the role of investors on housing and neighborhoods can be found here. For studies on investors and their impact on evictions, rents and disinvestment see: Elora Lee Raymond et al., From Foreclosure to Eviction: Housing Insecurity in Corporate-Owned Single family Rentals, *Cityscape: A Journal of Policy Development and Research*, at 159-188 (vol. 20, no. 3 2018); Desiree Fields, The Rise of the Corporate Landlord: The Institutionalization of the Single family Rental Market and Potential Impacts on Renters, Homes For All Campaign of Right To The City Alliance (Jul. 2014); Adam Travis, The Organization of Neglect: Limited Liability Companies and Housing Disinvestment, American Sociological Review, at 142-170 (vol. 84, no. 1, 2019).

4 An, Brian Y. "The influence of institutional single family rental investors on homeownership: Who gets targeted and pushed out of the local market?" *Journal of Planning Education and Research* (2023).

5 Ben Horowitz and Libby Starling, Rise in investor-owned single family rentals prompts policy responses, Federal Reserve Bank of Minneapolis, March 2024, accessed online: https://www.minneapolisfed.org/article/2024/rise-in-investor-owned-single family-rentals-prompts-policy-responses

6 GAO, ibid.

chases by investors had been relatively unchanged for more than a decade.[7] A 2025 report by the Federal Reserve Bank of Philadelphia estimated that corporate investors now own roughly 9% of the city's rental housing supply.[8] Both reports added to our understanding of the scale of corporate ownership of the city's housing stock and where it is concentrated. They found investors to be focused on the city's most affordable housing stock, which is found generally in neighborhoods where the majority of residents are people of color, and which have experienced long-term disinvestment.

None of this research, however, deals with who these investors are and what they have been doing with the properties that they buy. In this report, we shift the focus onto investor behavior, identifying the largest purchasers of Philadelphia single family homes and exploring post-purchase activity.

Methodology

In this brief, we define a corporate buyer[9] as any purchaser using a limited liability company (e.g., LLC, LC, LLP, INC) to buy a property. These transactions are recorded in the deeds data from the Philadelphia Department of Records. We included one-to-four unit homes in the study because this is how city records categorize single family housing.[10] (From here on, we use "single family homes" to describe all buildings in this category.) We defined large, or high-volume, investors as the top ten largest investors by count of homes purchased for the pre-pandemic (2017-19) and pandemic (2020-22) periods. Identifying the largest corporate buyers was a more difficult task because many investors purchase properties use a myriad of different company names. We used a real estate database available through Lexis+ to identify corporate names associated with the same investor based on the mailing address. In one case, more than three dozen corporate names were used by just one investor. We also relied on SEC filings to link local entities to larger national investors. The impact of this consolidation was substantial. Prior to consolidation, we observed the largest identifiable purchaser acquiring fewer than 50 properties during any time period. After consolidating, we were able to identify a top purchaser that amassed more than 600 properties through nearly 700 real estate transactions.

Having identified Philadelphia's largest investors, we explored how they acquired their properties and what they did with them. To do this, we joined the acquisitions to several city administrative datasets to identify any patterns around sheriff sales, code violations, evictions, permits and rental license activity. We then compared purchase patterns and post-purchase activity of the- largest investors with smaller-scale investors and individual homebuyers.

Investor Home Purchases in Philadelphia

Over the decade ending in 2022, the number of single family homes purchased in Philadelphia by investors varied widely from year to year. As shown in Figure 1, the annual total was less than 4,000

7 Octavia Howell, How Philadelphia's Housing Market Has Changed Since 2000, Pew, July 2024, accessed online: https://www.pewtrusts.org/en/research-and-analysis/articles/2024/07/23/how-philadelphias-housing-market-has-changed-since-2000

8 Lei Ding, Sisi Zhang, and Mckenzie Diep, Ownership Profile of Single family Residence Properties in Philadelphia, Federal Reserve Bank of Philadelphia, February 2025, accessed online: https://www.philadelphiafed.org/-/media/FRBP/Assets/Community-Development/Reports/Report-Ownership-Profile-of-Single family-Residence-Properties-in-Philadelphia-Feb2025.pdf

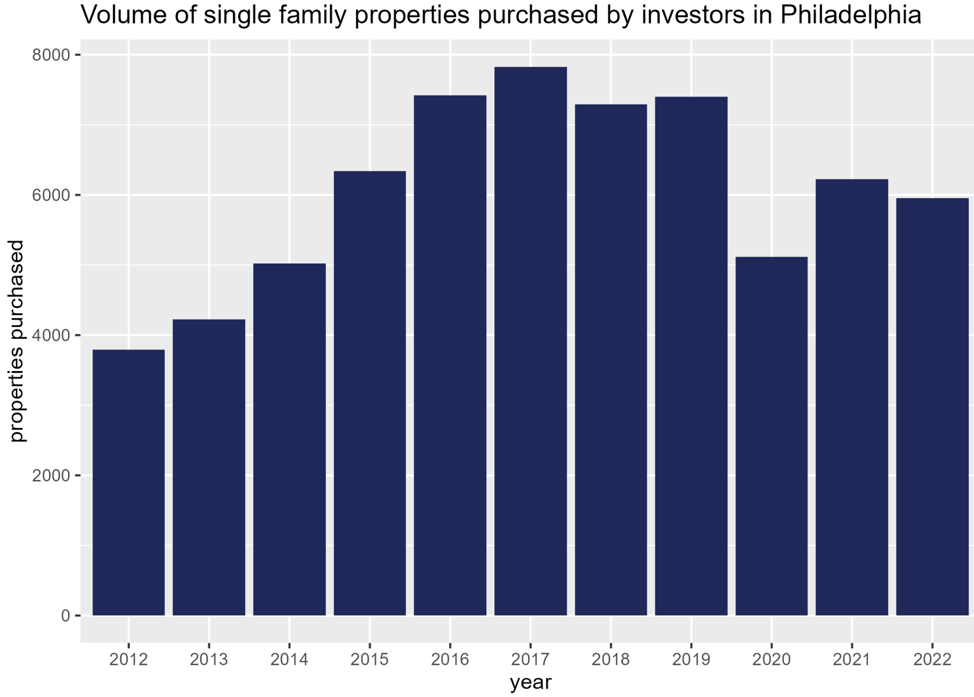
9 In this brief we focus on corporate buyers, as opposed to more narrowly on institutional buyers. Institutional investors are entities that manage funds on behalf of a group of investors. Corporate buyers may or may not operate with hedge funds, or private or public equity pools.

10 Therefore, this study includes some small multi-unit dwellings where landlords may reside in one unit and rent out the others.

in 2012, more than 8,000 in 2017, and just below 6,000 in 2022, the most recent year available.

were made by individual homebuyers. Most of the remaining purchases were made by corporate investors (e.g.; limited liability companies); they ac-

Figure 1.



Even as the raw numbers moved up and down, the percentage of purchases made by investors fluctuated in a much narrower range, as shown in Figure 2. They moved from 20% in 2012 to 27% in 2019, before falling back to 23% in 2022. The growth in the share of investor purchases before 2019 appears to reflect a decline in purchases by banks and federal government entities, probably related to the wind-down from the foreclosure crisis. Even so, these patterns show less dramatic swings than in other places in the years after the Great Recession.

Table 1 shows the breakdown of buyers for the pandemic period, from 2020-22.[11] Seventy-five percent of the 74,751 arms-length purchases

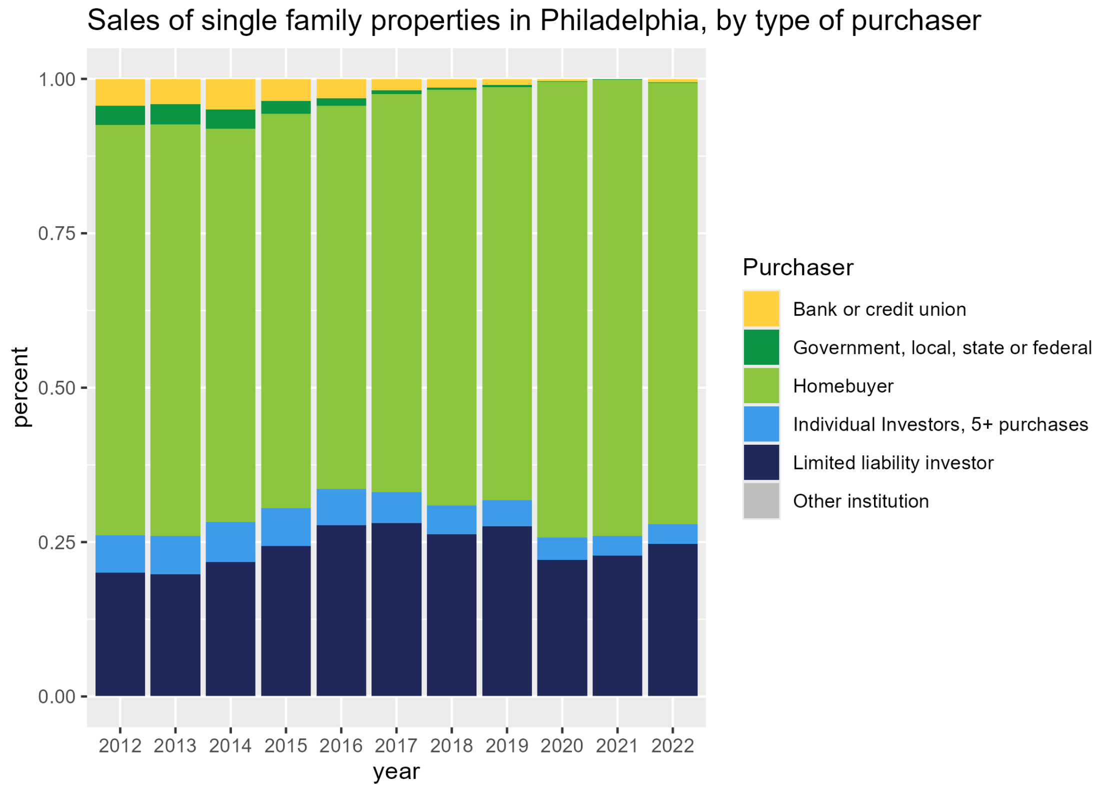
counted for 23% of all transactions in the city over that period. Another 2% were made by individual investors, meaning people who purchased at least five properties using their own names rather than a corporate entity.[12] Community development organizations, nonprofits, religious, and academic institutions purchased small numbers of properties during this period.

During the pandemic period, investor activity in Philadelphia showed clear patterns in purchase prices, as shown in Table 2. In the years 2020-22, the median investor purchase price was $129,000, which is much lower than the city's overall median

11 The counts of purchases were higher during the pre-pandemic period, but since the rates were comparable, we chose to only include the numbers for the more recent pandemic portion of the study period for this section of the report.

12 Our estimate of investor purchases is somewhat lower than estimates produced by Pew in 2024 due to differences in definitions. Pew classified anyone purchasing more than two properties as an investor. This study focuses on investors using company names to buy properties. We also include a more conservative definition of individual investor as someone buying five or more properties over the period of study.

Figure 2.



price of $225,000 and the individual homebuyers' price of $247,000. Much of this difference is explained by the preferences of investors for the city's least expensive housing stock.

In terms of geography, as shown on Map 1, investors were most active in North, West, and Southwest Philadelphia, as well as sections of the Lower Northeast and Northwest. In these places, investors accounted for more than half of all

Table 1. Purchase patterns of single family homes in Philadelphia, 2020-22

Type of Purchaser	Deeds (count)	Deeds (%)
Homebuyers	53,708	75%
Limited liability (LLCs)	15,962	22%
Individuals with 5+ purchases	1,898	3%
Bank or credit union	229	<1%
Other institutions (academic, religious, nonprofit)	67	<1%
Government (local, state or federal)	54	<1%
TOTAL	**71,918**	**100%**

purchases. Neighborhoods of particularly concentrated activity included Brewerytown and Tioga in North Philadelphia; Germantown in the Northwest; Harrowgate and Juniata in the lower Northeast; Parkside, Mill Creek, Haddington and parts of Cobbs Creek in West Philadelphia; and Kingsessing and Elmwood in Southwest. As shown in Map 2, all of these sections of the city are either majority Black or have substantial Hispanic populations (see Map 2). They are also areas where housing is the least expensive.

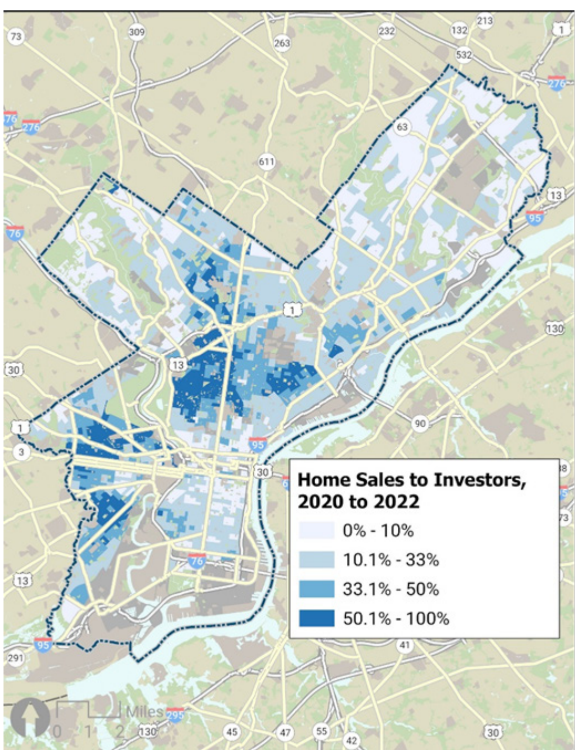
Philadelphia's High Volume Investors (2017-2022)

Most of the investor purchases were made by cor-

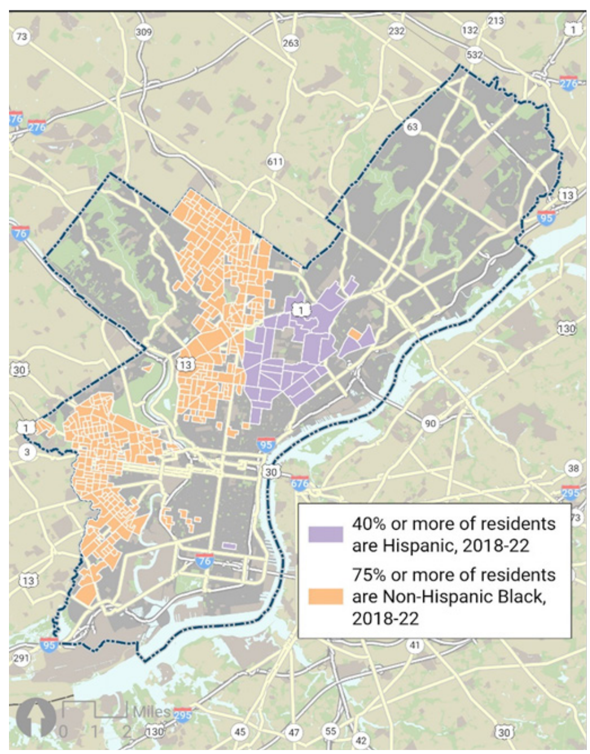
Table 2. Residential arms-length transactions, 2020-2022

Sales price	Investors	Homebuyers	All
25th percentile	$60,000	$160,000	$125,000
Median	$129,000	$247,000	$225,000
75th percentile	$260,000	$351,000	$333,000

Map 1. Investment patterns in single family homes in Philadelphis (2020-22)



Map 2. Black and Hispanic neighborhoods in Philadelphia (2020-2022)



porate entities that bought fewer than 100 homes during the 2017 through 2022 period; we label these smaller investors. However, 13 corporations each amassed at least 100 single family properties during the study period. While these corporations are large players in the Philadelphia context, they do not operate on anything like the scale of the largest private equity companies nationally, sometimes called "mega investors"[13] which own many thousands of properties across many metropolitan areas. We found no evidence that the most widely known and discussed institutional investors in the single family renter sector at the national level (e.g., Tricon/Blackstone, Invitation Homes, Progress Residential, American Homes for Rent) are active in Philadelphia.

There are many reasons the largest institutional entities may not have made their way to Philadelphia. These include Pennsylvania's relatively long timeline for foreclosure, the city's active foreclosure prevention program, and an aging housing stock that needs significant reinvestment ; all of which may pose challenges to the largest investors' preferred model of rapid, large-scale property acquisition and leasing. Even so, some larger regional and national companies started to enter the market during the pandemic, and some of Philadelphia's single family investors have scaled up and expanded to other markets.

Nevertheless, the concentration of purchased homes among a small number of buyers in Philadelphia is much greater than was previously known because limitations in available local data have made compiling these numbers difficult. The ten largest corporate buyers by purchase volume, based on our research, are shown in Table 3 for the 2017-19 pre-pandemic period and the 2020-22 pandemic period. While it is not our intention to focus on individual companies, understanding the behavior of different investors is an essential step in understanding larger patterns of behavior, which in turn can promote better local policies and regulation.

Eight of Philadelphia's high-volume investors purchased more than 200 properties over the six-year period, often with purchases primarily occurring during just a couple of years. Among those with biggest number of purchases were GNR Group with 603 homes and JDJ Investment Properties with 377 homes. Notably, the highest-volume investors during the pandemic period were mostly different from the pre-pandemic period. Only three names are common to both lists: the GNR Group, JDJ Investment Properties and V2 Properties.

One thing that's striking about the pre-pandemic and pandemic lists is how different they are. From 2017 to 2019, eight of the top ten corporate investors were locally based companies. These local companies all maintain portfolios in Philadelphia, and most are expanding in Philadelphia and other markets outside the city, especially in South Jersey and Baltimore. Of the two that were not local, one of them, Texas-based Lone Star Funds, was heavily involved in the foreclosure process after the Great Recession, acquiring hundreds of properties from banks and other lending institutions. It has had no presence in the city since 2020. We found little information about South Carolina-based JDJ Investment Properties, which has remained active in Philadelphia and appears to be active in other cities.

From 2020 through 2022, the top four were all either new to Philadelphia or had scaled up dramat-

13 Goodman, Zinn, Reynolds, Noble (2023) A Profile of Institutional Investor–
Owned Single family Rental Properties, Urban. See: https://www.urban.org/sites/default/files/2023-08/A%20Profile%20of%20Institutional%20Investor%E2%80%93Owned%20Single family%20Rental%20Properties.pdf

Table 3a. High volume investors in Philadelphia: Top investors 2017-2019

Rank	Name	Count unique properties, 2017-19
1	GNR Group	452
2	JDJ Investment Properties	295
3	ABC Capital	237
4	V2 Properties	264
5	Redblock Realty	183
6	Odin Properties	158
7	City Block	141
8	LSF9 (Lone Star Funds)	124
9	Giller Realty	112
10	SFR Phila	73

ically from just a few purchases during the earlier period. Both SFR3 and Maymont Homes previously had been active in other markets and acquired their first Philadelphia homes in 2020. RAD Diversified had a small number of foreclosure acquisitions pre-pandemic and scaled up acquisitions rapidly in 2020. RAD is active in four states. TCS ANIKA, which is headquartered locally, acquired its first Philadelphia properties in 2020, scaling up rapidly to more than 200 properties within two years. The arrival of national equity companies, or large-scale single family investors that are not Philadelphia based, may presage a shift in the scale and nature of investor activity in Philadelphia's homes. At the very least, national interest in the city's housing markets increases competition for homes, driving up prices. In other places, this activity has been connected to rent increases, reduced access to homeownership for moderate income and first-time buyers, and extractive business models.

The large investors' portfolios generally mirror the neighborhood patterns described in the previous section. High volume investors were active in parts of West, Southwest, North, Northwest and Lower Northeast Philadelphia, with only minor variations. None of the city's high- volume investors had concentrations in Center City, where housing prices are more expensive, and the housing stock has more multifamily properties. CityBlock's acquisitions were all in West Philadelphia. The GNR Group's properties were located mainly in North Philadelphia around Strawberry Mansion, and in Mantua and other parts of West Philadelphia. JDJ Investment Properties purchased hundreds

Table 3b. High volume investors in Philadelphia: Top investors 2020-2022

Rank	Name	Count unique properties, 2020-22
1	SFR3	212
2	TCS ANIKA	204
3	OKH-PH (Maymont Homes)	164
4	RAD Diversified	163
5	GNR Group	151
6	JDJ Investments	82
7	Philly We Buy Homes LLC	77
8	V&V	68
9	Civetta Property Group	55
10	V2 Properties	50

of properties in Lower Northeast neighborhoods such as Juniata and Frankford, in addition to properties in North, West, and Southwest Philadelphia. Maymont Homes' properties were almost exclusively in Southwest and the Lower Northeast. V2's acquisitions were clustered closer to Center City than the others, possibly because the company has a model more focused on development than conversion.

We also noticed patterns over time. For example, acquisitions in South Philadelphia were more common in 2017 and 2018 than in the pandemic period, whereas acquisitions further into the Northeast, in Tacony, Mayfair and Holmesburg, were not common until the pandemic period. Maps showing the acquisition patterns of each of the investors with one hundred or more purchases during the study period are included in the Appendix.

Rental Licenses and Eviction Patterns

Most high-volume investors in Philadelphia operate buy-to-let businesses. They acquire properties, sometimes rehab them, and lease them to lower-income tenants. In this section, we explore trends among high volume investors in rental licensing and eviction activity. We looked at the websites associated with all the investors that acquired more than 100 properties from 2017 through 2022 and found that Philadelphia's high-volume buy-to-let investors include GNR Group, TCS ANIKA, Odin Properties, Redblock Realty, Maymont Homes, RAD Diversified, Giller Realty, and SFR3. Buy-to-let models vary, for example Giller Realty owns a large network of one-to-four unit rentals in the city which are managed by a local property management company. Redblock Realty

Table 3c. High volume investors in Philadelphia, full study period

Rank	Name	Total properties purchased 2017 to 2022
1	GNR Group	603
2	JDJ Investments	377
3	V2 Properties	314
4	ABC Capital	258
5	Redblock Realty	224
6	SFR3	212
7	RAD Diversified	206
8	TCS ANIKA	204
9	OKH-PH (Maymont Homes)	164
10	Odin Properties	158
11	Giller Realty	150
12	City Block	141
13	LSF9 (Lone Star Funds)	131
14	V&V	89
15	Philly, We Buy Houses LLC	83
16	SFR Phila	73
17	Civetta Property Group	61

rehabs and sells properties, while also managing a portfolio of rental units. The GNR Group actively promotes its business model specializing in Section 8 rentals.

Only a few of the largest buyers are not landlords, or at least we were unable to confirm that they are landlords based on public data. V2 Properties is a developer that does not appear to rent any of its units. JDJ Investment Properties does not advertise operating as a landlord, but some of the properties it purchased subsequently acquired rental licenses. City Block is a realty group that also does not promote itself as a landlord.

To lease out a unit in Philadelphia, landlords are required to register with the city and obtain rental licenses, which cost $56 per unit each year. Given the predominance of the buy-to-let model, we joined the investor data to the city's rental license registry. Table 4 shows the number and percentage of properties where a rental license was acquired on the property within five years of purchase.[14] The numbers include any properties with active licenses at the time of sale; the city allows existing licenses to be inherited at the time of purchase. The high-volume group includes the top ten from both time periods.

14 In Philadelphia if a unit on a property already has a rental license attached to it, then the buyer inherits the rental license. To avoid an undercount, we assumed any properties with current rental licenses at sale were licensed. In addition, we counted any unit as licensed if there was a rental license within five years of purchase. For properties purchased less than five years ago, we included any rental licenses acquired up to the date of our analysis. Most rental permits were acquired within two years, so this time limitation is unlikely to impact our findings.

We found that within five years[15] of acquiring the properties, 60% of homes purchased by the largest corporations had rental licenses attached to them. In general, Philadelphia is a low compliance, low enforcement environment when it comes to rental regulations. A recent Pew report estimated that 55% of Philadelphia's rental properties (and 70% of its rental units) are licensed.[16] Therefore, high volume investors acquire licenses at a higher rate than the city average. The proportion with licenses increased during the study period from 58% in 2017 to 2019 to 64% in 2020 to 2022; this increase may reflect the entry of several non-local investors who may be more likely to obtain a license

Smaller investors took out fewer rental permits on the homes they acquired during the study peri-

15 In Tables 4-7, our analysis includes any activities associated with a property within five years of purchase, or until the end of 2024 for properties purchased in 2020 or later. Activities occurring after a re-sale of a property are not included.

16 [Rental Code Enforcement in Philadelphia | The Pew Charitable Trusts]

Table 4. Rental licenses by buyer type

	2017-2019 (pre-pandemic)		2020-2022 (pandemic)		2017-2022 (study period)
	Properties purchased	% with rental license	Properties purchased	% with rental license	% with rental license
High-volume investors	2,620	58%	1,664	64%	60%
Smaller investors	23,033	37%	16,546	36%	36%
Individual homebuyers	55,696	13%	53,708	8%	11%

**Licensed properties include any with a rental license attached to a unit within 5 years of purchase, or until the end of 2024 for properties purchased in 2020 or later.*

od than the largest ones. Within five years, just 36% of these units had rental licenses attached to them. This lower rate may mean that fewer of these properties are being rented out and/or that smaller landlords are less likely to acquire the proper permits to lease a unit. We found that 11% of properties acquired by individual home buyers had rental licenses attached to them within five years, suggesting most of these purchases were for owner-occupants.

Table 5 shows that larger corporate investors were more likely to seek to evict tenants through court proceedings than smaller investors. Across the entire 2017-22 period, the high-volume corporate buyers filed for eviction on 14% of properties they bought within five years of purchase. The eviction rate for smaller investors was just 4% across the study period.

Among larger corporate buyers, the eviction rate declined to 10% on purchases made during the pandemic period. Even then, the corporate filing rate was much higher than the city average. During the pandemic, the city instituted a moratorium on evictions for nonpayment of rent and offered large-scale emergency rental assistance to keep people housed. Furthermore, the city's ongoing eviction diversion program is widely credited with reducing filings. During the pre-pandemic period, Philadelphia's annual citywide filing rate was roughly 7%, then dropped to a low of about 3% in 2020 and has been about 4% since the pandemic (see Appendix).

The eviction filing rate for smaller investors was more in line with the city average, at 7% during the pre-pandemic period and 3% during the pandemic period. This lower rate may be partially explained by smaller investors being less likely to rent out their units, and a higher tendency to evict informally. As expected, there were very few evictions in homes purchased by individual homebuyers.

Table 5. Eviction filings by buyer type*

	2017-2019 (pre-pandemic)		2020-2022 (pandemic)		2017-2022 (study period)
	Properties purchased	Percent with filing	Properties purchased	Percent with filing	Percent with filing
High-volume investors	2,620	20%	1,664	10%	14%
Smaller investors	23,033	7%	16,546	3%	4%
Individual homebuyers	55,696	2%	53,708	0.5%	1%

**Licensed properties include any with a rental license attached to a unit within 5 years of purchase, or until the end of 2024 for properties purchased in 2020 or later.*

Permit Activity

Over the period studied, the homes purchased by investors were concentrated in those parts of the city where sales prices were the lowest where much of the housing stock is in major need of repairs and upgrades (see Appendix). Often, repair needs in those homes are extensive and can be too expensive for individual buyers. Corporate investment in one-to-four unit homes has the potential to bring resources to fix up those properties with greater repair needs regardless of whether the investment model is buy-to-let, flipping to new homeowners, or re-selling to other investors.

We explored permit data as a proxy for whether owners made upgrades or improvements after purchase. The analysis included many different types of permits, including alterations, electrical, and mechanical permits. Demolitions were not included.

As shown in Table 6, we found that the largest investors had the highest rate of securing alteration and improvement permits, although permits were sought on 42% of properties during the study period. Smaller investors acquired permits at a lower rate than the largest ones, but much more frequently than individual homebuyers. Smaller investors sought permits within five years on 29% of properties purchased during the study period. The rate of permitting among individual homebuyers was 12.5%.

These permit rates, particularly among larger investors, are encouraging; they indicate that some investors are making repairs and improvements on the properties they purchase. However, because this study did not differentiate permits for relatively minor renovations from larger-scale structural repairs, a more detailed analysis of permit types in a subsequent analysis would be very useful to

Table 6. Improvement and alteration permits by purchaser type*

	2017-2019 (pre-pandemic)		2020-2022 (pandemic)		2017-2022 (study period)
Purchaser type	Properties purchased	Percent with permits	Properties purchased	Percent with permits	Percent with permits
High-volume investors	2,620	49%	1,664	30%	42%
Smaller investors	23,033	36%	16,546	20%	29%
Individual homebuyers	55,969	16%	53,708	9%	12.5%

**Properties with permits includes any units for which there was an alteration permit within 5 years of purchasing the property or until the end of 2024 for properties purchased in 2020 or later. Any permits after a property re-sale are not included.*

understand the extent to which the greatest repair needs are being addressed.

Code Violations

The presence of code violations may indicate that a property is in poor condition or that an owner is not performing adequate maintenance and repair activities. In Philadelphia, code enforcement is largely complaint-driven; owner-occupants are unlikely to report themselves, so tenants and neighbors often drive enforcement activity. This helps explain our findings that both high- and low-volume investors were more than twice as likely as individual homebuyers to have code violations on their properties, but these may not be the only driver between the differential rates. For this analysis, we included a property if it had any instance of code violation regardless of severity or if it was cured. As shown in Table 7, 19% of properties purchased by large investors from 2017 to 2022, and 20% of properties purchased by small investors, had code violations within five years—compared to just 9% for properties purchased by homebuyers. This finding is in line with research in other places.[17]

All categories of buyers had fewer than half as many code violations in the pandemic period than during the pre-pandemic period. This lower rate is explained by less enforcement during the pandemic and may also be affected by the fact that the analysis for this later period includes data for 2-4 years after each sale, rather than five.

Acquisition Paths: Sheriff Sales and Resales

Throughout the country, investors became active in single family real estate in the aftermath of the

17 Travis, Adam. "The organization of neglect: Limited liability companies and housing disinvestment." *American Sociological Review* 84, no. 1 (2019): 142-170.

Table 7. Code violations by buyer type*

	2017-2019 (pre-pandemic)		2020-2022 (pandemic)		2017-2022 (study period)
Purchaser type	**Properties purchased**	**Percent with code violations**	**Properties purchased**	**Percent with code violations**	**Percent with code violations**
High-volume investors	2,620	23%	1,664	12%	19%
Smaller investors	23,033	26%	16,546	12%	20%
Individual homebuyers	55,696	13%	53,708	5%	9%

** Properties with code violations include any units for which there was a violation within 5 years of purchasing the property or until the end of 2024 for properties purchased in 2020 or later. Any code violations after a property re-sale are not included.*

Great Recession, when foreclosed homes flooded the market. In Philadelphia, investors purchased roughly 1,000 homes at sheriffs sales in 2012 and 2013; this number doubled to more than 2,000 homes in 2016. At this point, the city's total count of foreclosures began to decline as shown in Figure 3. Still, sheriff sales remained an important source of foreclosed properties for investors in Philadelphia until sales ceased when the pandemic started. Over the course of the 2010s, investors steadily increased their share of foreclosed homes purchased, from 31% of sheriff sale properties in 2012 to 60% of sheriff sale homes in 2019.
During the pandemic Philadelphia paused sheriff sales, virtually eliminating this avenue to acquire properties. As a result, investors switched to different acquisition pathways, including buying directly from homeowners, potentially creating more direct competition with individual homebuyers. The city's pause has created a large backlog of homes awaiting sale. Sheriff sales have resumed, but currently sales are still at a much slower pace than pre-pandemic.

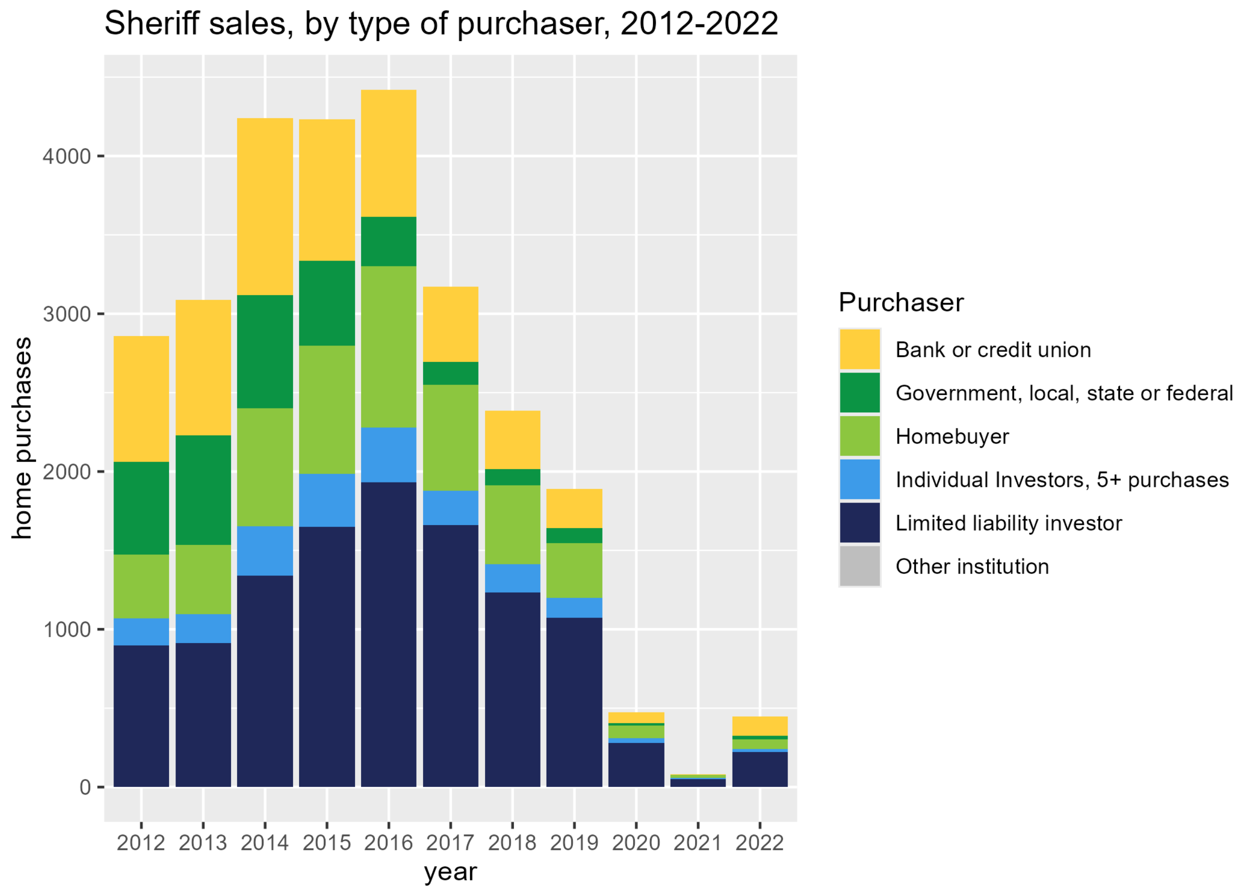
We find that during the pre-pandemic period high-volume investors were more active at sheriff sales than smaller investors. During that period, high-volume investors acquired roughly a third of their single family properties at sheriff sales, while smaller investors acquired 21% of theirs in this way. This pattern disappears during the pandemic because of the City's pause in sheriff auctions. From 2020 through 2022, there were fewer than 40 properties auctioned each year. As a result, high-volume investors acquired only 5% of their properties at sheriff sales, and smaller investors just 4% of their properties.

Table 8. Sheriff sale acquisitions, by purchaser type

	2017-2019 (pre-pandemic)		2020-2022 (pandemic)	
Purchaser type	**Properties purchased**	**Percent purchased at sheriff sales**	**Properties purchased**	**Percent purchased at sheriff sales**
High-volume investors	2,620	34%	1,664	5%
Smaller investors	23,033	21%	16,546	4%
Individual homebuyers	55,696	3%	53,708	0.3%

Overall, these trends suggest that sheriff sales in the years after the foreclosure crisis were an important jumping off point for investors looking for single family homes in Philadelphia. Over time, investors became more reliant on purchases directly from homeowners and other investors as purchase opportunities at sheriff sales became limited. As of this writing, there remains a large backlog in sheriff sale properties. When the sheriff's office reinstitutes auctions, investors will likely

Figure 3.



play a dominant role purchasing those properties if the pre-pandemic pattern reemerges, but it is not clear what impact that would have on investor purchase volume and sourcing.

Policy and Regulatory Responses

This report identifies several patterns in the corporate acquisition and stewardship of properties that suggest a need for policy and regulatory interventions. Namely, the largest corporate actors, as a group, have higher rates of eviction, and we found high rates of code violations among all investors. At the same time, we find evidence that many investors are acquiring permits to make alterations or improvements on the properties they purchase, particularly the largest corporate landlords. More research is needed to understand the nature and scale of those alterations. We recommend improved licensing and proactive inspections, improved transparency of property ownership, and several approaches to leveling the playing field for would-be individual homeowners competing with corporations for affordably priced homes.

1. Improve investor transparency and accountability.

The process of identifying the largest corporate buyers of single family homes in Philadelphia was challenging and time-consuming. We almost certainly missed some properties owned by these investors because of the difficulty of linking corporate names to each other and to the beneficial owner, i.e., the individual or group in control. The murky ownership of corporate rentals can make it difficult for tenants and local governments alike to identify who is responsible for fixing problems with a property.

State and local lawmakers should develop legislation and policies to improve transparency and accountability among investor owners, following the model of the District of Columbia, which has a law requiring LLCs with rental property interests to disclose the beneficial owners. States have the authority to regulate the creation of LLCs, and Pennsylvania should pass a law requiring the disclosure of beneficial owners for LLCs. This would enable local regulatory activity.

2. Enforce rental licensing requirements and create a live rental property inventory.

While high volume investors are obtaining rental licenses at a higher rate than the estimated city average, many investors and landlords of all sizes still fail to comply with legal requirements. Enforcement of these requirements via proactive inspection of likely unlicensed units and penalties for noncompliance, paired with access to city programs that help landlords improve their properties, could increase the rate of licensing. In turn, this increase would facilitate the creation of a more complete inventory of rental properties—that should be stored in a readily accessible database--to enable a range of analyses and actions.

3. Use existing and improved public data to understand the actions and impact of investors, large and small, and respond with targeted and proactive approaches.

The patterns of heightened evictions and code violations among some types of purchasers indicate an opportunity to target programmatic resources, such as the City's Right to Counsel program, and enforcement activity to increase housing stability and quality. A more complete inventory of rental units from increased rental licensing could be used to:

- Identify problematic property owner behaviors such as frequent violation of the building code or abusive eviction practices.
- Assess whether there is an evident need to address corporate landlords as a group based on their practices and impact on the market.
- Identify responsible investors and landlords with whom the city can partner to provide high quality rental stock.

The city need not wait to take these actions until investor owners are more readily and comprehensively identifiable. Examining existing datasets can support proven strategies such as proactive inspections of all properties owned by corporate investors receiving multiple or serious code violations.

4. Enable individuals and nonprofits to better compete with investors when sheriff sales resume.

The Philadelphia Sheriff's Office has not yet resumed sales at scale since the pandemic, even though the inventory of delinquent properties has continued to grow. At the same time, a contract with an online auction company has raised concerns from community stakeholders that when sales resume, non-local corporate and institutional buyers will be even more active. The Philadelphia Inquirer reported that even at the current low level of auction activity, deed transfers are taking many months to complete, which may deter buyers.[18] The Sheriff's Office should give nonprofits and individuals priority status at sheriff sales, similar to the special status currently afforded to the land bank.[19] This kind of approach is used nationally and in other places. For example, the HUD Homes program allows nonprofits to purchase REO single family homes at a discount and during a 30-day exclusive listing period. New Jersey recently passed the Wealth Preservation Act, which gives next of kin and tenants the first chance to re-purchase their homes from sheriff sales, with a publicly disclosed discount price and 90 days to secure financing. HUD's program also gives nonprofits access to special FHA-financing; the city could provide nonprofit and individual next-of-kin or tenant buyers preferred access to the city's downpayment assistance or One Philly Mortgage programs.

5. Level the playing field for homeowners.

Investor interest in single-family properties is concentrated in neighborhoods where prices are low, which may have increased competition for the city's most affordable homes. In trying to purchase these properties, individual homebuyers can face more challenges than investors, who sometimes solicit properties before they go on the market, may have sufficient capital to buy with cash, and, when they do need capital, are denied mortgages at lower rates than individuals.[20] Philadelphia City Council recently advanced funding for Mayor Cherelle Parker's Home Opportunities Made Easy (H.O.M.E) plan, which aims to build and preserve 30,000 units of housing across the city, for both homeowners and renters. As this initiative is implemented, we urge particular attention to strategies that can make individual homebuyers more competitive with corporate investors. These include expanded funding for City-run homebuyer programs such as Philly First Home and Turn the Key, working with banks to improve access to "small dollar loans,"[21] and a CDFI-managed property acquisition fund that, as envisioned in a proposal from the Philadelphia Association of Community Development Corporations, would "allow trusted non-profits to acquire properties quickly and strategically and cover predevelopment costs for affordable housing or community beneficial use." [22]

18 Philadelphia sheriff used to transfer deeds weeks after sales. Now it takes half a year or more. (inquirer.com)

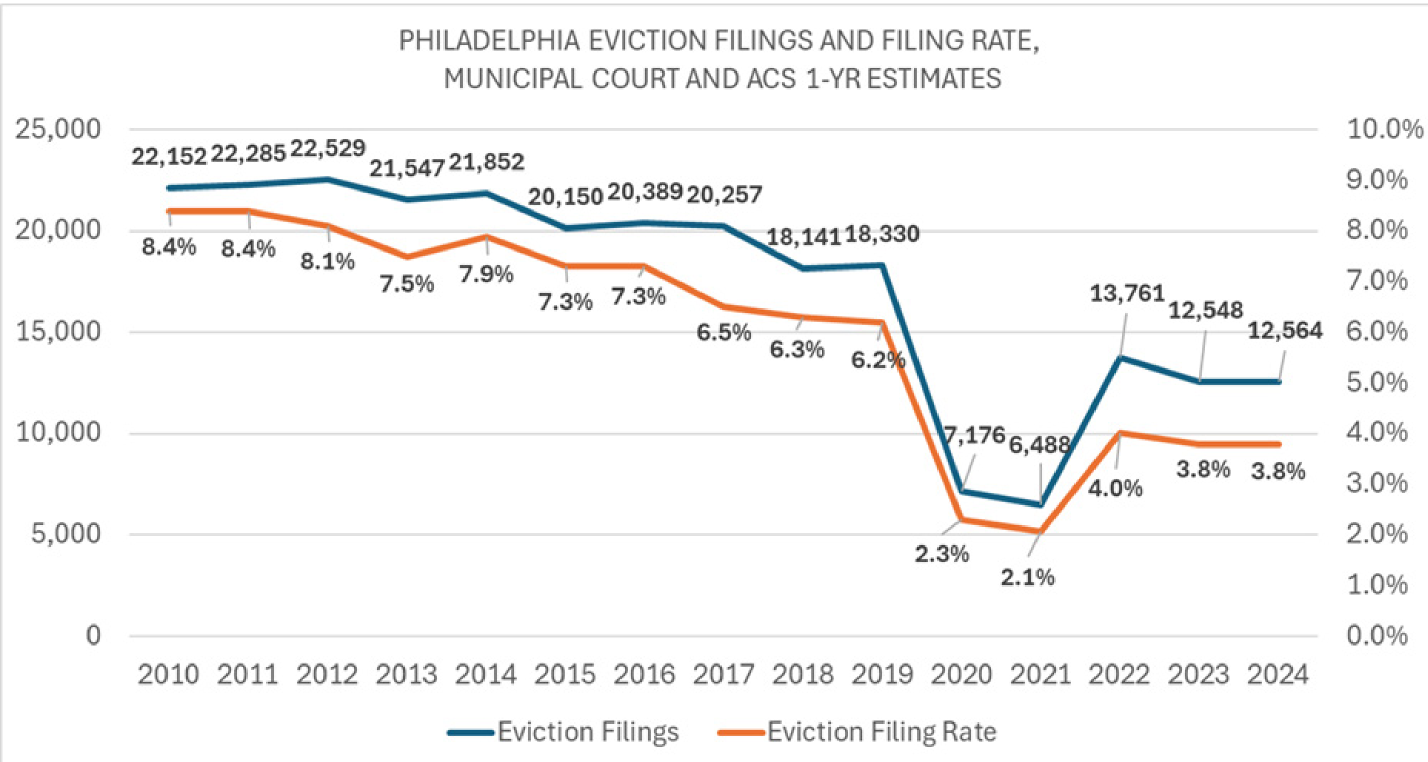
19 After long hiatus, Philadelphia Land Bank will begin bidding on vacant properties. (whyy)

20 Emily Dowdall, Katharine Nelson, and Michelle Schmitt, "How to Help People of Color Become Homeowners: Data from Philadelphia." 2025. https://nonprofitquarterly.org/how-to-help-people-of-color-become-homeowners-data-from-philadelphia/

21 Lenders are often reluctant to make home loans of less than $150,000, which are needed for many of the city's lowest priced homes. Small Mortgages Are Too Hard to Get | The Pew Charitable Trusts

22 Quick Strike Property Acquisition Fund – PACDC

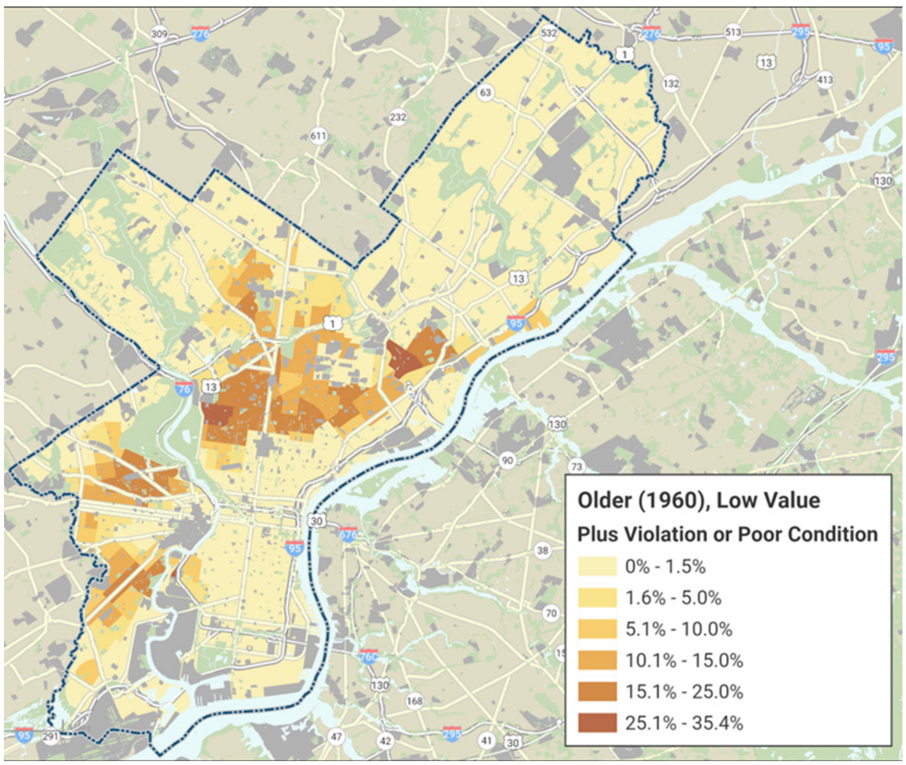
Eviction filings in Philadelphia



Source: Reinvestment Fund Analysis of Philadelphia Municipal Court Data and American Community Survey 1-Year estimates, 2023.

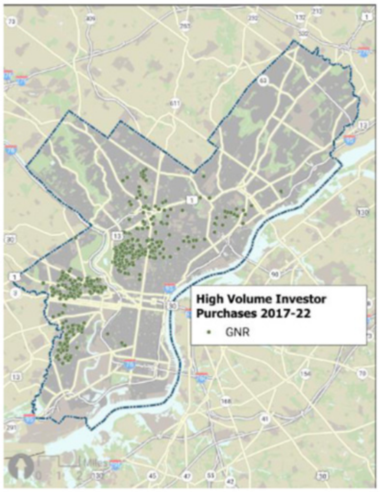
The Geography of Repair Needs in Philadelphia

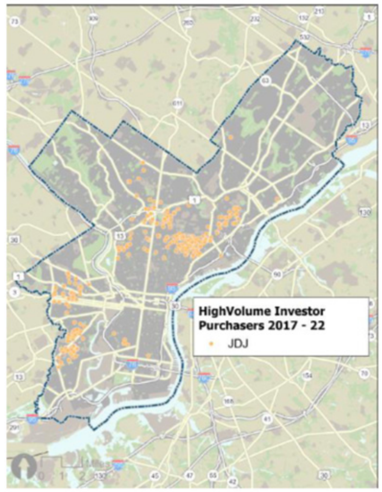
The share of residential properties built before 1960, in the lowest 20% of assessed values, and with either a code violation or a below average or worse condition assessment.

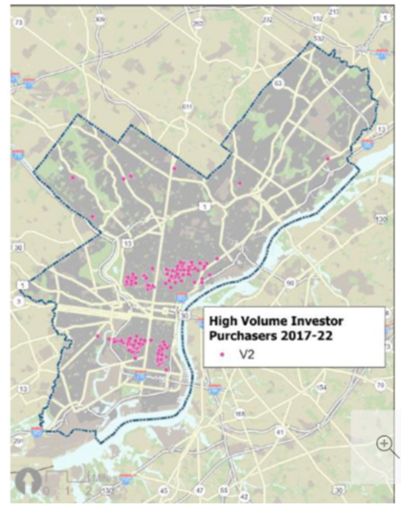


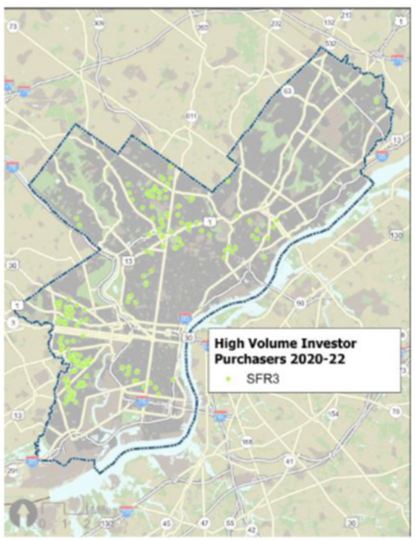
Source: Reinvestment Fund Analysis of City of Philadelphia Data and American Community Survey 1-Year estimates.

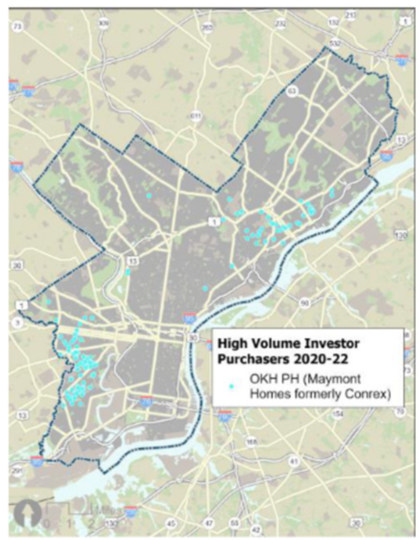
Acquisition patterns of high volume investors with one hundred or more purchases during the study period 2017-2022.

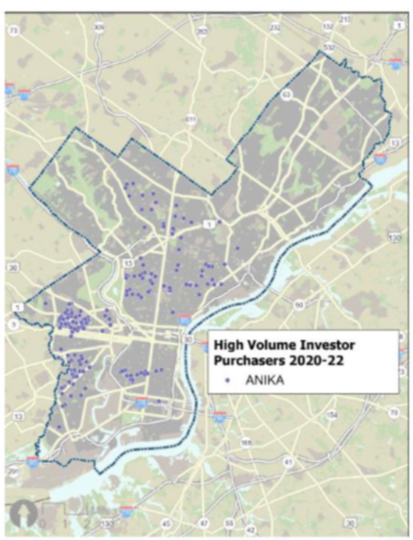


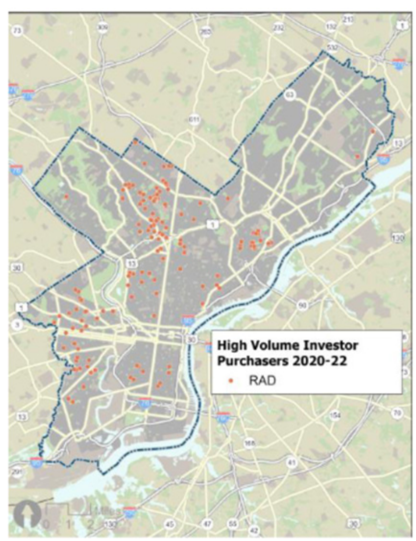


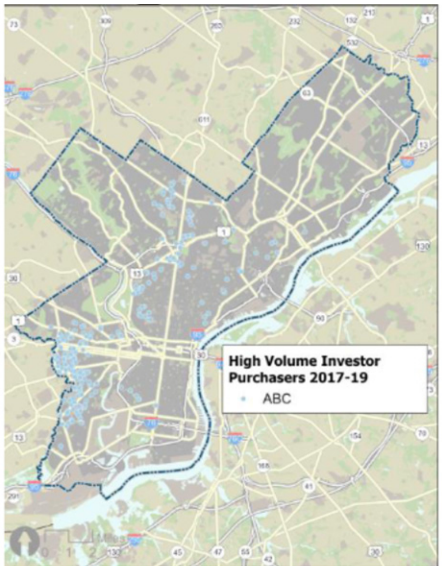


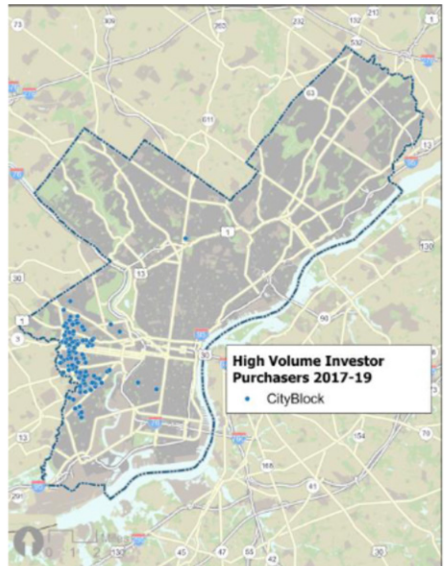









High Volume Investor Purchasers 2017-19
ABC


High Volume Investor Purchasers 2017-19
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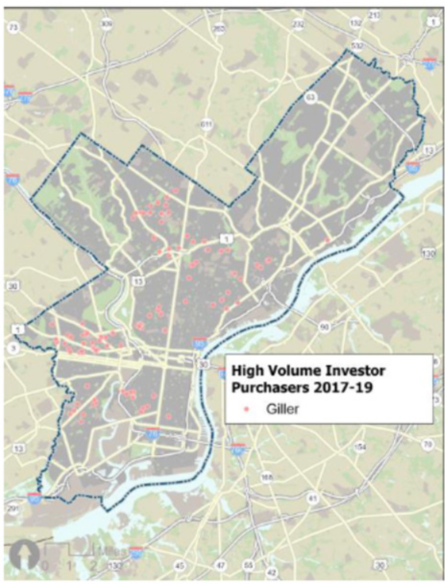
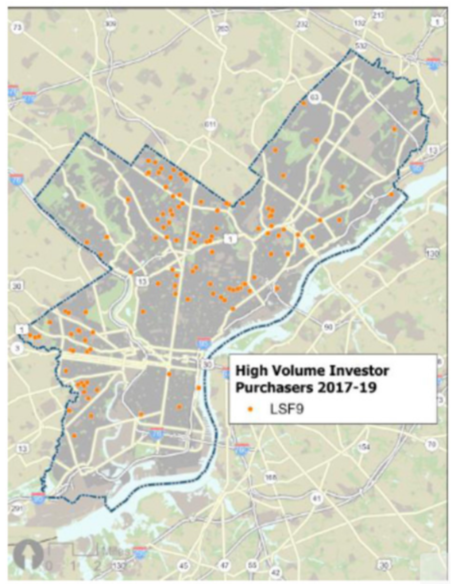

High Volume Investor Purchasers 2017-19
Giller


High Volume Investor Purchasers 2017-19
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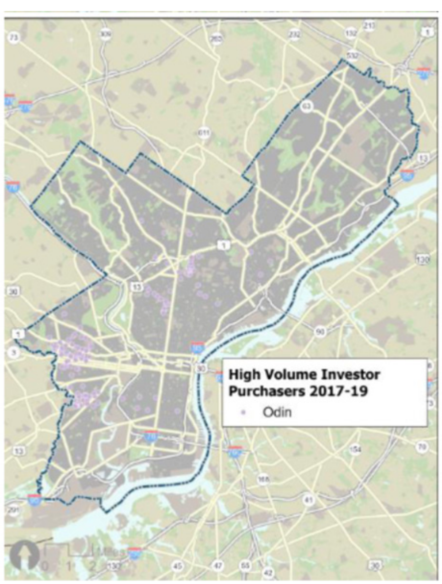
High Volume Investor Purchasers 2017-19
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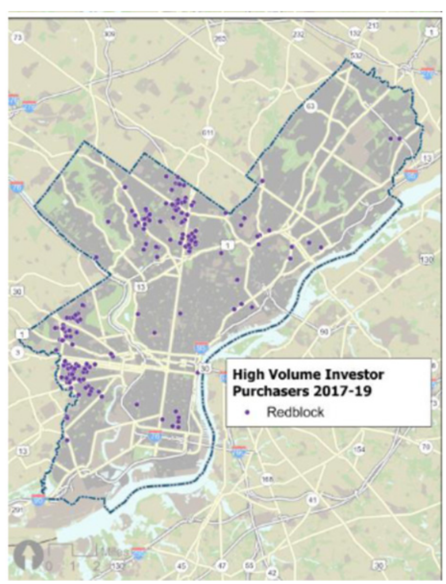
High Volume Investor Purchasers 2017-19
Redblock

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