



HB23-1253 Task Force on Corporate Housing Ownership: June 2025 Report, Findings & Recommendations



Beginning in November of 2023, the Task Force on Corporate Housing Ownership was formed in the State Demography Office to examine information relating to the corporate housing ownership.

While the Task Force is being administered by the State Demography Office within the Department of Local Affairs (DOLA), this report is strictly representative of the Task Force's considerations and are not to be construed as the recommendations of the Demography Office or DOLA. Furthermore, the recommendations have not been subject to legal or fiscal analysis.



CONTENTS

EXECUTIVE SUMMARY	2
Recommendations & Future Actions	3
TASK FORCE BACKGROUND	4
Task Force Membership	5
Research	5
Interim Findings	5
Contracted Research & Final Report	8
Data Approaches & Challenges	10
TASK FORCE PROCESS	11
Discussions of Members	11
Stakeholder Input	13
TASK FORCE RECOMMENDATIONS	14
Regulation of Ownership	14
Public Awareness	14
Continuous Monitoring	15
STUDIES FOR FUTURE CONSIDERATION	15
Additional Study or Analysis	15
COLLECTION OF DATA & TRANSPARENCY OF OWNERSHIP	16
LOOKING FORWARD	17
REFERENCES & SOURCES	19

EXECUTIVE SUMMARY

House Bill 23-1253 established the Task Force on Corporate Housing Ownership within the State Demography Office to determine whether—and where—corporate acquisition of single-family homes, condominiums, and townhomes is constraining affordability, limiting home-ownership opportunities, or otherwise altering Colorado’s housing market. The Task Force was charged to examine transactions since 2008, identify reliable data and methods for ongoing analysis, and recommend actions to mitigate any negative effects.

From November 2023 through June 2025 the Task Force met monthly, combining quantitative analysis with broad stakeholder engagement. Members reviewed State Demography Office (SDO) tabulations of American Community Survey data, commissioned a 17-county assessor-file study by the Colorado Futures Center (CFC), and heard testimony from local officials, housing advocates, lenders, developers, and community members. Confluence Policy & Strategy Group facilitated the final phase of deliberations and statewide listening sessions.

CFC’s bottom-up analysis indicates that institutional investors hold roughly 3 percent of the state’s “owner-occupiable” inventory—below the 3.8 percent national benchmark. Two “mega-investors” (≥1,000 units) control just over 6,700 homes, while the vast majority of corporate owners possess fewer than ten properties. Concentrations are highest in the I-70 resort corridor, the North Front Range’s university and energy markets, and the Colorado Springs military market. Correlation work shows a moderate relationship between the number of investor-owned housing units and the population of BIPOC populations and higher rates of cost-burdened households. However, the analysis did not show evidence of systemic price escalation, rent inflation, or eviction due to the presence of investor-owned housing units.

Throughout its work, the Task Force confronted significant data-quality constraints. County assessor systems were designed for property tax administration, not ownership-chain transparency; legal use of layered limited-liability companies often obscures beneficial ownership; and existing public datasets rarely link ownership to tenure or rent levels. Two methodological pathways emerged: a “top-down” match of Securities and Exchange Commission filings to local parcels, and the CFC’s “bottom-up” aggregation of assessor records by common mailing address. Both approaches provide insights, but neither delivers a real-time, statewide view of corporate ownership without additional standardization and resources across counties in the state.

In their discussions, members of the Task Force identified several potential solutions or areas in need of further exploration that were outside the scope of the Task Force but that the members believe should be considered through additional studies. In one key area – the collection of data necessary to improve transparency of ownership – members were unable to reach consensus. The Task Force did arrive at consensus on other recommendations which are discussed herein. While the Task Force is not making recommendations that would create new statutory authority or directives to regulate investor or corporate ownership of housing, there may be need for legislative action to advance other recommendations of the Task Force. This may include action to drive greater public awareness, monitoring of ownership and ownership changes, cross-agency and state-local collaboration and data sharing.

Recommendations & Future Actions

After several rounds of discussions, the Task Force aligned on a set of domains for potential recommendations. Consensus was reached on recommendations addressing four domains:

- 1) Regulation of Ownership.** Recognize that current evidence does not justify ownership caps (e.g., a limitation of X number of homes that can have the same owner) or acquisition bans; reserve targeted regulatory tools for future use if risk indicators rise.
- 2) Public Awareness.** Develop a communications initiative to better inform local governments, legislators, and residents about the scope and impact of corporate ownership of housing across the state and within various communities;
- 3) Continuous Monitoring.** Establish a system with prioritized data points, locations and other factors for monitoring the corporate ownership share, portfolio dynamics, and possible early-warning indicators of the risk of negative effects from such ownership.

The members also aligned on a set of actions that they recommend be considered if the legislature or state agencies elect to further study and investigate investor and corporate owned housing in the future:

- 4) Additional Study & Analysis.** Sponsor econometric and case-study work in high-concentration sub-markets; partner with various third parties to deepen understanding of rent, eviction, and maintenance outcomes.

On a fifth domain initially considered, members were unable to reach consensus on either the conclusions to be drawn from the research or, therefore, on recommendations related to the domain. This domain relating to the **Collection of Data and Transparency of Ownership** elicited three distinct perspectives among Task Force members:

1. Existing data show potential harm to certain communities and the best path to prevent harm is statewide, including rules to facilitate uniform reporting of beneficial owner (as defined by Securities and Exchange Act of 1934 Rule 13d-3 and the Corporate Transparency Act);
2. Existing data shows no material harm, suggesting that state intervention is not necessary; *and*
3. Collection of additional data is necessary to accurately assess and monitor the effects of corporate ownership *but* that decision and the development of data standards should be considered and decided upon by state and local government leaders.

Taken together, these recommendations and considerations for future action aim to balance transparency and stewardship with fiscal prudence. They give state and local leaders tools to illuminate emerging risks, while avoiding premature regulation that could deter much-needed housing investment. For developers, lenders, and the business community, the report signals Colorado's commitment to data-driven decision-making and to maintaining a housing environment that is both welcoming to capital and responsive to community needs.

The Task Force surfaced additional issues and information necessary to draw further conclusions or make additional substantive recommendations. Resolving these challenges would likely require changes to the data, data sources and points of input.

TASK FORCE BACKGROUND

House Bill 23-1253, passed during the 2023 legislative session by the Colorado General Assembly, created the Task Force to Study Corporate Housing Ownership (the “1253 Task Force” or “Corporate Housing Task Force”) in the State Demography Office in the Department of Local Affairs (DOLA).

The creating legislation directed the Task Force to:

- Examine housing ownership by corporate entities and residential real estate transactions by corporate entities in Colorado since January 1, 2008, including purchases resulting from foreclosures;
- Determine a methodology by which to examine the impacts of corporate acquisition and ownership of residential property, with a focus on single-family homes, condominiums, and townhomes;
- Gather and analyze data, reports, and public records related to corporate ownership of housing;
- Make legislative recommendations to mitigate any negative impacts related to corporate ownership of housing that are identified by the task force; and
- Report to specified legislative committees certain information concerning the impacts of corporate ownership of housing.

Much of the Task Force’s work during 2023 and 2024 focused on an examination of the history of corporate ownership in the single-family housing sector, understanding how the entities in this sector are organized and operate as business entities, and investigating how publicly available data (primarily results from the American Community Survey (ACS) and county assessor databases) can be used to determine the extent of corporate housing ownership in Colorado.

The Task Force met monthly from November of 2023 through June of 2025 with reading materials, research and additional background information distributed between meetings. In March of 2025, Confluence Policy & Strategy Group (“Confluence PSG”) was retained to support the Task Force’s final discussions including the examination of reports from Colorado Futures Center (discussed further below) and to facilitate discussions among members to develop consensus-based recommendations informed by their work. Confluence PSG also led a series of stakeholder meetings to gather input from those involved with or affected by the topics of discussion of the Task Force.

Task Force Membership

Member	Representing
Senator Nick Hinrichsen	Colorado State Senate, District 3
Representative Mandy Lindsay	Colorado House of Representatives, District 42 (Chair)
Heidi Aggeler	Labor and Workforce
Cynthia Braddock	Boulder County Assessor
Frankie Cole	Statewide Bank and Lender Association
Lori DeCrow	Department of Local Affairs
Leah Dirks	Statewide Bank and Lender Association
Kinsey Haastedt	Housing Rights Advocate
Karen Miller	Mortgage Broker
Lori Mitchell	Chaffee County Clerk and Recorder
Teo Nicolais	Statewide Real Estate Association

RESEARCH

Members of the Task Force identified early in their work together the need to examine the best quantifiable data about both the scope of corporate ownership of occupiable housing and the existing or potential effect of that ownership on pricing, access and other issues relating to home ownership or rental accessibility and affordability. The State Demography Office developed a set of research inquiries based on the requests and discussions of the Task Force.

Interim Findings

Responding to the need for data to inform the Task Force discussions and recognizing the limitations of available data, the State Demography Office staff undertook a multi-source and multi-perspective analysis of corporate housing ownership. A number of challenges were identified during this process and additional limitations or challenges were identified during review of research provided in response to a published request for quotes (RFQ). That contracted research and the data challenges found throughout the process are discussed below.

The initial study and review provided the Task Force with a synthesis of research and analysis focused on understanding corporate ownership in Colorado's single-family housing sector. This early phase of work included a literature review, an evaluation of data sources and classification methods, a preliminary data analysis, and a review of relevant legislative activity at the state and federal levels.

History and Context

Corporate ownership of single-family homes in the U.S. expanded rapidly following the 2008–2012 foreclosure crisis (Raymond, et.al., 2016). Federal programs enabled the bulk purchase of foreclosed homes, seeding a new asset class driven by institutional and private equity investors. The sector grew through acquisitions by large investment firms such as Blackstone, which established and spun off entities like Invitation Homes, then re-entered the market through acquisitions including Home Partners of America and Tricon Residential (Behind the Deal, 2017 & Blackstone Group, 2024).

National data identifies large-scale firms owning tens of thousands of units, with a cumulative investment in the tens of billions. However, the extent of corporate ownership varies significantly by region, with the highest concentrations in the Sunbelt states. Considering the status of Colorado in this market, the Task Force found that while Colorado is not one of the larger markets for corporate ownership of housing, corporate owners are participants in the Colorado Housing market (Goodman et.al, 2023).

Impacts on Tenants and Communities

The Task Force’s literature review highlighted a range of concerns associated with corporate ownership including:

- **Housing Availability:** Corporate acquisitions may reduce the supply of lower-cost homes available for individual ownership or local landlords, particularly in specific markets.
- **Affordability and Rent Increases:** Multiple studies suggest that rents charged by corporate owners are often higher and increase more rapidly than those of other landlords. These practices have been linked to broader affordability pressures.
- **Eviction Practices:** Corporate ownership has been associated with higher eviction rates. Reports describe instances of aggressive enforcement, lack of maintenance responses, and poor communication with tenants—factors that contribute to tenant vulnerability.
- **Fees and Maintenance:** Additional charges, such as administrative or service fees, are common. Tenants often face delays in necessary maintenance, with some corporate structures shifting basic responsibilities to renters.
- **Tenant Experience:** Centralized management and scale appear to limit responsiveness and accountability of landlords to tenant complaints. Tenants report difficulty navigating service platforms and lack of recourse for unresolved issues, creating systemic barriers to stable housing.

In addition to the concerns described above, some Task Force members highlighted potential benefits of corporate ownership. Among those potential benefits discussed are:

- **Increase in the Rental Inventory:** Some corporate owned properties are built or acquired with the intention of offering the home as long-term rental which can expand inventory.
- **The Benefits of Well Capitalized Owners:** Some corporate owners, particularly those with larger portfolios of rental properties, are better capitalized than owners of a small number of properties. This can mean they are better positioned to respond to repair or maintenance costs.

- The Benefits of Professional Management. While some tenants experienced frustrations as noted above with management companies, the inverse can also be true. Some research and anecdotal evidence suggests that professional management companies are more able to respond to tenant needs driven by their existing vendor or contractor relationships and the capitalization noted above.

Defining Corporate Ownership

One challenge for the Task Force is the absence of a universally accepted definition of “corporate ownership.” Definitions vary by study and data source, from thresholds of three or more properties to legal classifications like LLC or LP. In practice, ownership structures can obscure the identity of the ultimate owner due to layered subsidiary arrangements.

To navigate these challenges, the Task Force adopted a three-step classification approach:

1. Classify owners by the number of units owned.
2. Identify investors by business address to distinguish in-state from out-of-state owners.
3. Link addresses to corporate entities to differentiate between large-scale corporate actors and other owners.

Preliminary Data Analysis

Two exploratory data analyses informed the initial findings and ongoing discussions:

ACS Analysis: American Community Survey data was used to estimate the number and distribution of single-family rental units statewide. As of 2022, approximately 256,000 single-family rentals existed in Colorado. These units made up about 10.7% of all housing units and 32% of rental housing.

Assessor Data Review: The State Demography Office reviewed assessor data from four counties (Adams County, Boulder County, Douglas County, and El Paso County). Using ownership address matching and aggregation techniques, analysts attempted to identify properties likely owned by corporate entities. Results indicated significant variation: in Douglas County, corporate ownership was estimated at less than 1%, while in Adams County it approached 8%.

This work highlighted three key limitations in relying on assessor data:

- Inconsistent classification of ownership entities.
- Lack of linkage between ownership and rental tenure.
- Varied reporting standards and data availability across counties.

Legislative Review

Several states and the federal government have proposed legislation targeting large-scale corporate ownership of single-family homes. While none have advanced past committee stages, they reflect growing interest in regulation. Common features include ownership caps, reporting requirements, bans on acquisitions by mega-investors, and disincentives through tax policy.

The RFP

The above discussed analysis informed the requirements and deliverables of a Corporate Housing Task Force Request for Quote (RFQ) that sought expert consultation in identifying the

current distribution of corporate owned housing units in Colorado counties. The goals of the RFQ were to engage a contractor who would:

1. Identify corporate owned housing and classify such institutions by the total number of housing units owned;
2. Identify the corporate owners of housing by highest level “parent” firm name and operational type for the firms owning the largest numbers of units (Mid-size Investors through Mega see below);
3. Examine corporate real estate transactions over time to understand economic conditions influencing corporate ownership (including economic conditions, size of unit, price, and other neighborhood characteristics).
4. Evaluate the economic impacts of corporate ownership on various aspects of the housing market including home ownership, price, and availability of housing for owner occupancy.

The Colorado Futures Center was awarded the contract in August 2024.

Contracted Research & Final Report

In support of the HB23-1253 Task Force’s work, the Colorado Futures Center (CFC) conducted a technical analysis across 17 counties, which represented approximately 90% of Colorado’s population and housing stock. The analysis focused on “owner-occupiable” housing—homes that could be owned and occupied by individual households and are held in the name of corporate entities. The research excluded apartment buildings, newly constructed units awaiting sale, “mom and pop” landlords with fewer than three units, mobile homes, accessory dwelling units, and properties used for social purposes or transitional uses. Data are from county assessors offices and are limited to owner-occupied housing classified as residential property.

Key Findings

Corporate Ownership Levels and Trends

The CFC analysis found that as of 2023, corporate entities owned approximately 3% of owner-occupiable housing units in the 17-county region—an essentially flat trajectory compared to 2019. This level is slightly lower than the national average of 3.8%, particularly notable given that Colorado’s analysis excluded purpose-built single-family rentals, which are often included in national estimates. A review of holdings by portfolio size revealed that most corporate owners are small-scale, owning 3 to 9 units. Only two entities qualified as “mega” owners (1,000+ units), together controlling just over 13% of the total corporate-owned inventory. There was modest growth in the number of large and mega entities from 2015 to 2023, though much of this shift appears attributable to post-2023 manual consolidation of ownership records.

Geographic Patterns

CFC analyzed county assessor property records for 17 counties in Colorado. In 2023, these 17 counties contained approximately 90 percent of both the population and housing units in Colorado. The counties analyzed fell into four regions as follows:

1. **Metro Denver:** Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas and Jefferson;
2. **North Front Range:** Larimer and Weld;
3. **Colorado Springs:** El Paso;
4. **I-70 West:** Eagle, Garfield and Summit;
5. **Western Slope:** La Plata, Mesa and Montrose.

The I-70 West region had the highest share of corporate ownership (defined as the percentage of housing units owned by a corporate entity), followed by the North Front Range and Colorado Springs. These concentrations align with regional characteristics such as seasonal housing demand (resort areas), student and workforce mobility (university towns and oil and gas regions), and military housing (El Paso County). The Metro Denver contains the largest absolute number of corporate-owned units but saw a relatively stable ownership share between 2015 and 2023. Within Metro Denver, counties like Adams and Arapahoe experienced the largest increases in both total and proportional corporate ownership.

Property Size and Value

Corporate ownership is disproportionately concentrated in smaller and lower-valued homes. Across all time periods, these entities tend to hold units that are both smaller in square footage and lower in inflation-adjusted value, suggesting a preference for more affordable inventory. This may reflect both demand conditions and potential return on investment in more accessible housing markets.

Socioeconomic and Demographic Correlations

A correlation analysis conducted across 1,227 census tracts in 17 Colorado counties examined the relationship between the share of housing held by corporate entities and a range of tract-level socioeconomic and demographic characteristics. The analysis found statistically significant—but moderate—correlations (≤ 0.33), suggesting that investor ownership is associated with certain neighborhood conditions, though it explains only a limited portion of the variation in those characteristics.

Positive correlations were observed between corporate ownership and three factors: the percentage of households that are doubled up, the number and share of BIPOC residents, and the number of residents with less than a high school education. Each of these variables is also commonly associated with lower household income, reinforcing a broader pattern—corporate ownership tends to concentrate in areas with lower-income households and higher rental demand.

Negative correlations of comparable strength were identified with indicators typically linked to higher household wealth: median age, median income, number of high-earning households (over \$200,000), educational attainment (Bachelor's degree or higher), median home value, and the number of residents over age 65. These patterns suggest that investor activity is less prevalent in tracts where homeownership is more financially feasible.

While informative, the correlation analysis does not capture all potential effects of corporate ownership, nor does it establish causality. Nonetheless, it highlights an association between corporate holdings and more affordable, racially diverse neighborhoods—underscoring the

need for continued monitoring and deeper research into localized market impacts.

Implications

The findings reinforce the complexity of corporate ownership dynamics in Colorado’s housing market. While overall concentrations remain modest, geographic and socioeconomic patterns of ownership reveal potential equity concerns. Ownership is diffuse rather than monopolistic, limiting systemic pricing power, but targeted concentrations in certain regions or communities may nevertheless pose localized risks.

These insights underscore the importance of avoiding one-size-fits-all policy responses. Recommendations should account for the regional variation in ownership patterns, the diversity of corporate investors, and the demographic and market conditions that correlate with corporate activity. Any legislative or policy responses should explore tailored interventions that reflect this nuanced landscape.

Data Approaches & Challenges

Efforts to analyze corporate ownership of residential housing are complicated by the legal structures commonly used by corporate entities to operate in local real estate markets. In many instances, the recorded owner of a property is a limited liability company (LLC). Some of these LLCs are subsidiaries of larger corporate entities. However, not all LLCs reflect institutional or corporate ownership—individual homeowners, trusts, and other small-scale actors may also organize as LLCs for tax or legal purposes. Because assessor records typically list only the LLC as the property owner, without disclosing the parent organization or beneficial owner, identifying true corporate ownership requires significant analytical effort.

A review of national and state-level research reveals two primary methodologies used to identify corporate ownership of housing:

1. **Top-Down Approaches:** These begin with public filings, such as those maintained by the Securities and Exchange Commission (SEC), to identify known corporate actors and their associated LLCs. These LLCs are then matched to county assessor data to identify holdings. Studies such as Americans for Financial Reform (2022), Goodman et al. (2023), and Billings and Mitchell (2024) have utilized this approach.
2. **Bottom-Up Approaches:** This method, used in the Colorado Futures Center (CFC) analysis prepared for the Task Force, begins with county assessor records and identifies the largest LLC property holders. Analysts then investigate these entities to determine whether they are affiliated with larger corporate organizations.

The CFC’s bottom-up approach also served as a test of feasibility, assessing whether the State of Colorado, under current data practices, could construct a comprehensive and near real-time catalog of corporate-owned housing. Such a tool would be critical for understanding where and how corporate ownership is concentrated and for identifying communities that may be particularly vulnerable to corporate acquisition trends. It is appropriate to note that this approach utilizing a “real-time” analysis is beyond the scope of the Task Force but was identified by members as a goal that future policy deliberations or actions should consider.

However, the bottom-up approach revealed substantial limitations in data availability and quality. County assessor data is not collected or maintained with the goal of supporting ownership pattern analysis; rather, it is designed to support property tax assessment. These records vary widely in format, accessibility, and detail from county to county. As noted in the CFC report, the initial plan to assess ownership trends at four distinct points in time was constrained by inconsistencies in the data and the uneven responsiveness of local offices.

These challenges underscore an important consideration for policymakers: current public data systems were not designed to support the level of transparency and analysis now needed to understand corporate activity in residential markets. As highlighted in recent work by Braddock and Soliman (2024), the use of assessor data for this purpose may require investment in enhanced data standards, collection practices, and reporting infrastructure if Colorado is to equip itself with the tools necessary for effective policy development in this area.

TASK FORCE PROCESS

The members of the Task Force met monthly and engaged in a continuous cycle of learning, analysis, ideation and exploration of solutions. This involved hearing from subject matter experts, examining data, identifying needs for additional information and moving into a cycle of solution development. By the early Spring of 2025, focus shifted largely to examining the findings to date to identify where there is sufficient information to develop recommendations, where information may not suggest action is appropriate and where additional information is needed to advocate for actions or changes.

Throughout the Task Force's work together, members highlighted the many intersecting policies, systems or factors in housing availability and affordability. They acknowledged that the Task Force had a narrow charge and that many of these other factors fell outside of that legislative mandate. Members also discussed the other policy, quality of life and life outcome effects of housing affordability and the disproportionate impact on certain historically marginalized communities.

Discussions of Members

Upon receipt of initial findings from CFC, the Task Force identified additional outstanding questions or points of clarification and then began a series of strategically sequenced discussions to identify potential areas of action. With a diversity of lived experience, subject matter expertise and viewpoints, the Task Force found general alignment on many issues but a clear divergence of opinion on the appropriate use of legislative action or investment of state funds on other issues.

To maximize opportunities for input that respected different engagement styles, members brainstormed during meetings, completed online forms, engaged in one-on-one conversations with the facilitators and shared ideas in writing. After presenting the collection of ideas offered

in a potential framework, the members aligned on five categories for consideration of action:

- Public Awareness;
- Transparency of Ownership;
- Additional Study or Analysis;
- Continuous Monitoring,
- Regulation of Ownership (with limited or no action proposed by the task force).

While it is impossible to place every member’s views or ideas into a clearly identified category, perspectives largely fell along a continuum or in a mixture of views for each topic that included the range of ideas described in the table below. Labels are not intended to offer weighting and instead refer to a range of perspectives with many members somewhere in the middle.

Topic	Perspective 1	Perspective 2
Scope & Methods	<ul style="list-style-type: none"> • Data window begins in 2015, not the 2008 start date in HB 23-1253. • CFC analysis did not quantify effects on prices, rents, or home-ownership rates—gap to acknowledge. 	Focuses on headline statistics from CFC work: investor share is 3 % of owner-occupiable stock; mega-owners hold just 0.41 %.
Use of Findings	Priority is sharing maps/data with <i>local governments</i> for housing-needs assessments.	Argues that existing datasets already allow meaningful analyses of investor concentration; questions marginal value and cost of deeper owner-identity data.
Data-System Reform	Recommends DOLA lead creation of uniform assessor data standards now to avoid future informational blind spots.	Asks what specific analytical payoff (and at what cost) more granular data would deliver given low turnover in owner-occupiable stock.
Monitoring & Regulation	Open to continuous monitoring; urges caution on ownership caps or bans until evidence is stronger.	Similar hesitancy—implies mega-holder footprint is too small to justify heavy intervention.

The Task Force had multiple discussions about the need to highlight both the negative and positive effects of corporate ownership of housing. While the potentially negative effects – discussed above and throughout this report – are viewed as critical to receive attention as they could reduce access to housing or home ownership for some, several members also sought to recognize positive effects. Those members argued that those could include corporate development or ownership of homes for rent that increase rental inventory, the capitalization to support repairs, professionalism of property management, corporate ownership for

workforce housing that can effect overall economic development and corporate ownership of affordable units and units designed to accommodate various physical or intellectual disabilities. Other members argued these potentially positive effects were speculative or unfounded. Research and data provided and reviewed did not support or dispute either perspective.

Stakeholder Input

Task Force members held several discussions to identify the various perspectives that would be most helpful and important to inform their development of recommendations. Virtual listening sessions were held to gather input from:

- Local government officials including county clerks, elected officials, housing authorities, property assessors and others;
- Real estate professionals including investors, builders and developers;
- Community organizations and the general public;
- Business owners, economic development corporations (EDCs) and chambers of commerce.

The largest participation of the sessions was the session for local officials with representatives from a broad diversity of communities representing small to large communities, urban, suburban and rural communities, communities with political leadership across the spectrum and those experiencing high growth as well as those going through periods of transition. During the government officials listening session, participants with very diverse communities generally aligned on several themes:

1. A genuine concern for the potential impact of corporate housing *and* a desire to help educate the public on the data and facts;
2. Concerns for state mandates for data collection, reporting or other actions without financial resources;
3. A recognition and plea for understanding of the differences between different county property data systems and the cost of standardizing them;
4. An authentic interest in continued collaboration to monitor corporate ownership to be aware of any rising challenges or adverse effects;
5. A view that corporate ownership was only one factor and likely not a top factor in the housing market challenges across Colorado.

Other stakeholder sessions and individual interviews found a similar interest in understanding and ensuring public awareness of the landscape of housing ownership. Several stakeholders raised concerns that looking at county or city average corporate ownership could mask smaller pockets of areas of negative impact, particularly for marginalized communities. Other stakeholders raised concerns of regulation that could limit housing development, the effect of

additional regulations on the appeal of Colorado for developers or the allocation of funds for data collection, compliance or other regulations that could otherwise be used for programs that would have more direct effect on housing inventory.

TASK FORCE RECOMMENDATIONS

After several months of discussions, reviewing the information from the State Demography Office, reports from CFC and the input of stakeholders, the Task Force members agreed that the input received did not materially change their initial thinking on the categories of recommendations. Members did refine some of the initial ideas based on input. On the most critical element of one category – Data Collection and its contribution to Transparency of Ownership, the members did not reach consensus as is described below.

Regulation of Ownership

The members of the Task Force found broad consensus that there is not sufficient reason, data or evidence of harm at this point to recommend legislative or regulatory actions relating to the corporate ownership of housing. Discussions included whether there should be limits on how many properties of any one or more type could be owned, whether there should be limits on certain geographic regions or whether there should be regulatory, licensing or financial schedules associated with such corporate ownership. Members agreed none should be recommended at this time.

Public Awareness

The Corporate Housing Task Force members found broad consensus on the need to improve public awareness of the facts about corporate ownership of housing both to dispel misunderstandings and to provide insights into data limitations as well as potential early warning signs of data that could signal reason for concern.

The members recommend a strategic and comprehensive public awareness effort be led by an appropriate agency of state government with a focus on:

- Addressing concerns, assumptions and data about corporate ownership;
- Information about benefits and negative effects of corporate ownership of property;
- Providing the public and local officials with information about "pockets" of corporate ownership to provide opportunities for community and local discussions;
- Increasing understanding about the types of corporate entities and their utilization in different transactions or holdings.

Continuous Monitoring

All members of the Task Force agreed that there is need for continuous monitoring of corporate ownership of housing. The lack of full agreement among some was largely rooted in the extent of that continuous monitoring and what cost or investment was appropriate.

Among the ideas that had support from a majority but not all of the Task Force members were the following:

- Collection of year-end data of home ownership rates by business types with some phase-in that focused first on transfer of ownership and expanded over time;
- Creation of a framework to continuously monitor for shifts in corporate ownership and their correlation with housing pricing and availability;
- Targeted monitoring of pockets with early indicators of, or trends, that data suggest could lead to materially adverse effects of ownership;
- Creation of an early warning/mapping system for policymakers to use for monitoring market conditions and potential risk. As a first component, map high risk areas in Colorado and make that data available to local planning and housing departments. Provide data to empower officials to monitor corporate activity in these areas, as well as home value fluctuations, rent rates, eviction notices, and demographic ownership rates;
- Interventions implemented in other states/localities around the country.
-

STUDIES FOR FUTURE CONSIDERATION

While outside the scope of the Task Force, members aligned on a set of actions that they recommend be considered if the legislature or state agencies elect to further study and investigate investor and corporate owned housing in the future.

Additional Study or Analysis

A consistent theme in all discussions of the Task Force was for the need for additional study, analysis, collaboration and targeted examinations based on the findings and limitations on the scope of work of the Task Force.

Members discussed and believe state and local leaders should pursue opportunities to:

- Maximize efforts to utilize existing sources or funds to leverage data collection that could be published for access by counties, municipalities, and housing authorities.
- Form partnerships or data-use or sharing arrangements between appropriate state agencies and select municipalities of a certain size or local housing authorities to collect data and study the impact of corporate housing in their communities;
- Conduct additional analysis in “pockets” where preliminary data suggests there could be a disproportionate or higher than local average corporate ownership of housing;
- Partner with local agencies, organizations and stakeholders to examine whether corporate ownership affect rents in the surrounding area, rates of eviction or other issues of housing instability;

- Work with national organizations and available data to assess whether there are communities nationwide where there are trends in corporate ownership of single family homes, that should be tracked or studied as bellwether indicators?

COLLECTION OF DATA & TRANSPARENCY OF OWNERSHIP

As is discussed throughout this report, there are multiple challenges to analyzing or reporting on the exact number of housing units that are owned by a corporate entity. The challenges range from the frequency of reporting or data collection and the disparate systems or data schemes used at the local level, to limits on ultimate beneficial ownership depending on corporate structures, domicile and use of agents or corporate owners of corporate entities.

Through their discussions, surveys and other input, Task Force members explored:

- What role the state can play increasing transparency of ultimate beneficial ownership;
- The role and lift for local government collecting data about ownership;
- Challenges of regulating state vs. foreign (non-Colorado) corporate entities;
- Defining and describing different levels or types of corporate ownership.

The Task Force did not arrive at consensus or majority opinion on recommending additional data collection. There were three general perspectives on the conclusions that can be drawn from existing data and the need for additional data collection:

1) Available information warrants additional data collection. Some members believe that mapping and data shared with the Task Force shows it is likely that certain communities within cities or counties have corporate ownership rates above the national and state averages of approximately 3% that call for further analysis, monitoring and potential intervention now or in the future. Members with this view argue that the best way to get an accurate, timely understanding of the potentially negative effects of corporate ownership is to: 1) Require timely reporting and collection of additional data by local authorities that will identify the ultimate beneficial owner of properties and 2) The state should lead the creation of uniform assessor data standards to ensure comprehensive data can be analyzed.

2) Additional data will not provide substantive new information and would divert funds. Several members shared the view in varying ways that existing data can be used to analyze whether there are pockets of corporate ownership above state or county averages. Some of these members argue that if anything, existing data over-estimates corporate ownership as it may include those still held by developers, those engaged in fix-and-flips or different tax planning strategies. They suggest that even this potential over-estimation does not provide evidence that there is a material or adverse effect on housing prices due to corporate ownership. Some of these members therefore argue that legislation or regulation to change data collection would likely have fiscal implications on agency budgets and that those funds would be better spent on programs with direct effects on housing inventory.

3) Better, more standardized data is the only way to get an accurate picture of conditions. Some members of the Task Force were not prepared to recommend mandatory actions relating to state or local agency collection of data nor were they prepared to say it should not happen.

Instead, they put forward to the legislature, executive branch and stakeholders a point of view on the data itself and not whether government action is warranted or not. These stakeholders conclude that without an expanded set of data points collected in a standardized format and frequency by local authorities, it is not possible to conduct real-time or near real-time analyses of corporate ownership and its impact. Having discussed the potential financial implications for the state and local officials and, because they believe that the Task Force's scope of inquiry and research did not yield a conclusive answer that there is a problem, these members were not prepared to recommend a mandate be created. They largely believe it is an important issue for Colorado's executive branch and legislative leaders to consider as part of their broader strategy to address the inventory and affordability of housing in the state.

LOOKING FORWARD

As is described throughout this report and is illustrated by the recommendations of the Task Force, the effect of corporate ownership of housing is difficult to assess with precision but available data does not suggest it is currently having a materially adverse effect on housing prices or availability in the majority of Colorado's communities. At the county level, corporate ownership of residential properties is consistent with national averages. While data does suggest there are pockets within counties and certain communities where corporate ownership rates are slightly higher than the national averages, data examined by the Task Force does not conclude that such ownership is having an effect on housing prices or inventory. Further studies of those communities could surface additional findings.

Although the Task Force is not recommending regulatory or legislative action to limit or regulate corporate ownership of housing, their discussions highlight the need for a systematic and strategic approach to continuously monitor conditions and data to be prepared to act in a timely manner if data warrants such action. The work of the Task Force did also highlight the challenges in easily analyzing information across counties due to the disparate systems and data structures in use. Task Force discussions also surface the important role of local leaders and of partnership between those leaders and the state to have more current understandings of conditions in each community. These partnerships should be strengthened statewide with priority to those communities where data suggests higher rates of corporate ownership. In those partnerships and analyses, it will be important for leaders and stakeholders to assess both the positive and negative effects of corporate ownership which may vary across the state and across communities.

The Task Force identified several areas where publicly available data fails to answer questions of interest to the task force. This being the case, future research might explore additional data collection processes or research approaches that differ from the approaches used in the CFC report.

The Task Force suggested several areas for additional research that extend beyond the scope of HB23-1253 that may warrant further investigation. These included:

- The impact of second homes and short term rentals on housing affordability and

intersections between these types of ownership or rentals and corporate ownership.

- Additional research on equity issues arising from corporate ownership.

Finally – and critically - discussions of the Task Force, research reviewed, stakeholder input and the limits on available data surfaced multiple additional issues and information necessary to draw further conclusions or make additional substantive recommendations. To resolve these challenges, and to provide responsive data, data systems would likely require substantive changes, improved data sources and multiple points of input. Accomplishing this could include follow-up surveys, revamping of the property assessor databases and other system level changes that would all need to take place in a standardized format statewide and as part of a multi-faceted state-local collaboration. Estimating the resources necessary to do this is outside the scope of the Task Force.

REFERENCES & SOURCES

- Americans for Financial Reform (2022). Estimate of Private Equity Ownership of Housing Units, June 2022. <https://ourfinancialsecurity.org/2022/06/letters-to-congress-new-afr-research-estimating-minimum-number-of-private-equity-owned-housing-units/>
- The Blackstone Group (2024) Blackstone Real Estate Completes Privatization of Tricon. Published May 1, 2024. Webpage accessed August 30, 2024. <https://www.blackstone.com/news/press/blackstone-real-estate-completes-privatization-of-tricon/>
- Behind the Deal (2017) The Story and Lessons Behind Invitation Homes: Blackstone’s Acquisition of 50,000 Single Family Homes for \$10 Billion Between 2012 and 2016. Published March 15, 2017. Webpage accessed August 30, 2024. <https://behindthedeals.com/2017/03/15/the-story-and-lessons-behind-invitation-homes-blackstones-acquisition-of-50000-single-family-homes-for-10-billion-between-2012-and-2016/#:~:text=In percent202012 percent2C percent20with percent20home percent20prices,homes percent20throughout percent20the percent20United percent20States.>
- Billings, S. and Mitchell, L. (2024) The Rise of Institutional Investors in Residential Real Estate. Presentation to HB23-1253 Task Force. August 28, 2024. Available from <https://demography.dola.colorado.gov/assets/html/HB23-1253.html>
- Braddock, C. and Soliman, A. (2024) Assessment and Recording Overview. Presentation to HB23-1253 Task Force. March 25, 2024. Available from <https://demography.dola.colorado.gov/assets/html/HB23-1253.html>
- Goodman, L. et.al (2023) A Profile of Institutional Investor–Owned Single-Family Rental Properties. Urban Institute <https://www.urban.org/research/publication/profile-institutional-investor-owned-single-family-rental-properties>
- Malone, Thom (2024) Investor Presence in the Single-Family Housing Market. CoreLogic. . Presentation to HB23-1253 Task Force. July 31, 2024. Available from <https://demography.dola.colorado.gov/assets/html/HB23-1253.html>
- National Home Rental Council (2024) Website. Accessed August 30, 2024. <https://www.rentalhomecouncil.org/>
- Newcomer, J. and Resnick, P. (2024) An overview of work relating to investor entities in the housing market. Colorado Futures Center. Presentation to HB23-1253 Task Force. March 27, 2024. Available from <https://demography.dola.colorado.gov/assets/html/HB23-1253.html>
- Raymond, E., Duckworth, R., Miller, B., Lucas, M. and Pokharel, S. (2016) Corporate Landlords, Institutional Investors, and Displacement: Eviction Rates in Single-Family Rentals Federal Reserve Bank of Atlanta <https://www.atlantafed.org/-/media/documents/community-development/publications/discussion-papers/2016/04-corporate-landlords-institutional-investors-and-displacement-2016-12-21.pdf>
- SDO (2024) HB23-1253 Single Unit Rental Housing. State Demography Office. . Presentation to HB23-1253 Task Force. May 28, 2024. Available from <https://demography.dola.colorado.gov/assets/html/HB23-1253.html>