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Data Show Markets Served by Large Rental Home Companies Have Higher and Faster-Growing Rates of Homeownership

A Win for Housing

Washington, D.C. (June 2, 2021) – New data released by the National Rental Home Council (NRHC) show markets served by large single-family rental home companies have rates of homeownership that are higher than markets where companies do not have a presence. Further, over the most recent five-year period, rates of homeownership in markets served by large single-family rental home companies have grown over three times faster than markets where companies do not have a presence.

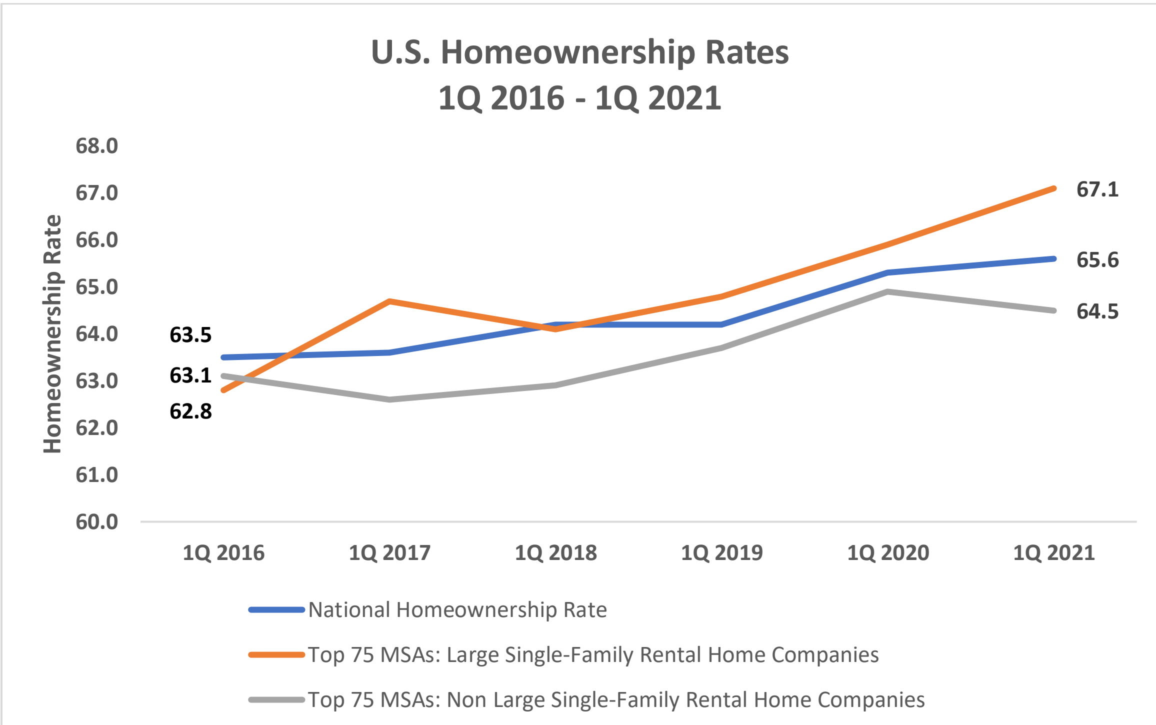
"Housing consumers are better served by having a range of choices," said David Howard, executive director of NRHC. "According to this new data, in markets where large single-family rental home companies are most active, homeownership is also robust and growing, offering more viable options to consumers."

An analysis of homeownership rates in the U.S. Census Bureau's largest 75 Metropolitan Statistical Areas (MSAs) reveals:

- Large single-family rental home companies have an active presence in 20 of the U.S. Census Bureau's top 75 MSAs.
- In those 20 MSAs, the average homeownership rate as of the first quarter of 2021 was 67.1%, compared to the national homeownership rate of 65.6%, and an average homeownership rate of 64.5% in those top 75 MSAs where large single-family rental home companies do not have an active presence.
- Over the last five-year period, from the first quarter of 2016 through the first quarter of 2021, the average homeownership rate increased in the 20 large single-family rental home MSAs from 62.8% to 67.1% (4.3 percentage points). During that same period, the national homeownership rate increased from 63.5% to 65.6% (2.1 percentage points), while the average homeownership rate in the top 75 MSAs where large single-family rental home companies do not have an active presence increased from 63.1% to 64.5% (1.3 percentage points).

"The homeownership data from the U.S. Census Bureau show the role of large single-family rental home companies in the proper context. Homeownership is not adversely impacted in markets where large single-family rental home companies have a presence," said Howard.

"Large single-family rental home companies are an important part of America's housing ecosystem, making local markets stronger by providing a greater range of housing options. The capital, liquidity, and operational capabilities that large single-family rental home companies bring to local markets make housing more accessible, not less, and that's what we see in this data."



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<u>About NRHC</u>

The National Rental Home Council (NRHC) is the nonprofit trade association representing the single-family rental home industry. NRHC members provide families and individuals with access to high-quality, single-family rental homes that contribute to the vitality and vibrancy of neighborhoods and communities. For more information on NRHC or the single-family rental home industry visit www.rentalhomecouncil.org

Contact: David Howard, dhoward@rentalhomecouncil.org