SCALING UP AND STRETCHING OUT:

THE GEOGRAPHIC HEFT OF SUBURBAN ATLANTA'S RENTAL GIANT

by

TAYLOR J. HAFLEY

(Under the Direction of Steven R. Holloway)

ABSTRACT

There were 63,983 more single-family rentals (SFRs) – a free-standing, detached residential housing unit occupied by a renter – in 2018 Atlanta than six years earlier. Invitation Homes (IH), a company at the forefront of an industry that did not exist in 2011, acquired 18% of them. IHis a Real Estate Investment Trust (REIT) owning 85,000 SFRs across 17 markets. It acquired most of those, roughly 80,000, between 2012 and the end of 2018. Atlanta, Georgia, is the firm's largest market, where it owns over 12,000 single-family rentals across 19 counties and 119 municipalities. There is nothing particularly new about Invitation Homes as a financial entity. Entities like this have owned apartments like this since the 1970s. Therefore, while *single-family* REITs are new, REITs are not. The single-family home was the last physical structure of American real estate that Wall Street firms consolidated ownership of to extract and securitize rent. These corporate actors applied an existing financial structure used on other forms of real estate to low-density residential space on the periphery. Simply, Invitation Homes flipped the downtown apartment skyscraper on its side. I contend it is the single-family home's *suburban geography* and associated neighborhood demographics that make Invitation Homes an interesting case study. This dissertation argues that IH is stretching the geography of renting in metropolitan Atlanta. To do so, this dissertation analyzes the geography of IH's Atlanta portfolio in comparison to the geography of the pre- and post-Recession housing markets. I compared IH with the static and dynamic comparative geographies of single-family rental units across income segregation, racial segregation, and suburbanization measures – as a political jurisdiction and a neighborhood-level measure of urban sprawl. I find that IH's consolidation of housing ownership in recently developed, higher-income, and whiter suburban neighborhoods signals a historical cleavage in the urban problematic as this publicly traded financial landlord *stretches* the familiar social and spatial geographies of rental housing.

INDEX WORDS: Suburbs, Housing Tenure, Segregation, Single-Family Rentals

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by

TAYLOR J. HAFLEY

BA, Wittenberg University, 2010

MA, University of Denver, 2014

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TAYLOR J. HAFLEY

Major Professor:	Steven R. Holloway
Committee:	Jerry Shannon
	Hilda Kurtz
	Daniel J. Hammel

Electronic Version Approved:

Ron Walcott
Vice Provost for Graduate Education and Dean of the Graduate School
The University of Georgia
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CHAPTER 1:

INTRODUCTION

Introduction

Two significant trends unfolded in the United States housing market between the 2008 foreclosure crisis and the 2020 COVID-19 pandemic: the noteworthy transition from single-family homeownership to single-family rentership and the emergence of the single-family home as an investment asset class. There were 9 million foreclosures between 2009 and 2011 in the US (Rosen et al., 2017). And there were 2.8 million more single-family rentals in 2020 than in 2008, according to US Census Bureau data (American Community Survey, 2020). Among the 50 most populous metropolitan areas, Atlanta, Georgia, experienced the fourth most significant increase in single-family rentals, manifesting in a 58% increase in the number of single-family rental homes and a 4.6 percentage point decline in the homeownership rate during the 2010s. At the onset of the 2020 pandemic, there were more single-family Real Estate Investment Trusts (REITs) in Atlanta than in any metropolitan area in the US. Before the Great Recession, no national firms were operating single-family rentals. REITs have owned and operated multi-family housing for decades. Still, institutional investors believed it was too challenging to efficiently manage detached single-family units scattered across a metropolitan area, much less dispersed in metropolitan areas from Atlanta to Southern California. How would a company mow thousands of yards in a week? Or fix 30 leaky faucets at 30 different addresses in a day? These logistics stonewalled the industry. However, through a combination of newly built vacant and foreclosed homes (Raymond et al., 2018), government action (Immergluck, 2015; Akers and

Seymour, 2018; Christophers, 2022; 2023), technology (Fields, 2022; Christophers, 2023) and very cheap housing prices, the housing market downturn of the late aughts created the conditions that made it worth the gamble for some financial investors seeking yield in turbulent economic times. At the forefront of this development was a company now known as Invitation Homes, an amalgamation of the private equity firms Blackstone, Colony Capital, and Starwood Capital that separately began purchasing vacant and foreclosed single-family homes in 2012 with the plan to rent them out. By 2017, after accumulating roughly 80,000 single-family houses and a series of corporate mergers, Invitation Homes transitioned from private equity to a publicly traded Real Estate Investment Trust. As a novel virus and associated economic fears sent the stock market into a tailspin in March 2020, seemingly every investor and every journalist from Jacksonville to Seattle was ready to start or write about the next major single-family REIT. This dissertation focuses on the geography of the largest single-family REIT in its largest metropolitan market.

As a corporate structure that functions to turn fixed real estate into financial liquidity (Gotham, 2006), REITs link an array of property types and institutional investment funds. In the realm of real estate finance, REITs are relatively ordinary. Initially constrained to ownership of United States shopping centers in 1970, REITs now operate globally, and own real estate such as office parks, timber land, storage units, and nearly every other form of commercial real estate. As a financial product of securitized rental payments (Rent Backed Securities), Invitation Homes is no different than a REIT that owns any other commercial real estate. And although self-storage units, timber, and shopping centers are not designed as places of residence, REITs have owned multi-family housing in the US since the 1970s (Harvey, 1973). Further, in today's financialized economy, Wall Street firms such as Invitation Homes own every form of shelter from the "trailer to the tower" (August, 2020), including group housing like prisons and assisted living facilities.

Therefore, while *single-family* REITs are new, REITs are not. The single-family home was simply the last physical structure of American real estate that Wall Street firms consolidated ownership of to extract and securitize rent. These corporate actors applied an existing financial structure used on other forms of real estate to low-density residential space on the periphery. Simply, Invitation Homes flipped the downtown apartment skyscraper on its side.

Moreover, given the single-family structure's unique historical geography within the story of American suburbanization, I contend it is the single-family home's *suburban geography* and associated neighborhood demographics that make Invitation Homes unique. **It is the space that Invitation Homes owns and from which its profit is derived that makes IH an interesting case study.** The empirical contribution of this dissertation is the geography, or the where, of Invitation Homes rather than the finance of Invitation Homes. The two are linked, and I will discuss research on the finances of the single-family rental asset class in Chapter 2. However, that is not the empirical contribution of this dissertation. I believe this is important to clarify from the outset because many geographers, especially in the earliest analyses, have situated the growth of corporate landlords and the proliferation of global housing rentiers within the political economy of financialization of housing or the shifting social relations of rent (Aalbers, 2016; Fields, 2018; Fields and Uffer, 2016; Beswick et al. 2016; Janoschka et al. 2019). By centering the geography, I will analyze the property-level location of Atlanta's largest single-family housing investor across classifications of segregation, metropolitan development, and political boundaries. In other words, my focus in this analysis is on where financial profit or rent is *constituted from* rather than identifying where financial risk or rental profit is *distributed to* (cf. Christophers et al., 2020).

This decision is not meant as a critique of the latter. There are critical questions to be asked about where financial risk and rental profit are distributed to amid a rapidly changing world of financial globalization and monetary policy (Tooze, 2018; Brenner, 2020; Christophers, 2022). A theme of this dissertation is, "Invitation Homes owns prominent shares of housing and residential space in Atlanta's suburbs," but a complimentary question scholars must ask and more deeply interrogate is, "Who owns Invitation Homes?" That question matters for the residents who live in these houses, the jurisdictions and communities where these firms are concentrated, and for a better understanding of the contemporary political economy. However, that is not the empirical focus of this dissertation.

Instead, the empirical focus is the neighborhoods from which the rental income is derived and less on who the profits go to or the mechanisms by which that happens. Following research leading up to and in the wake of the intertwined foreclosure and financial crises of the late aughts that highlighted the racial and spatial inequality of subprime lending (Newman and Wyly, 2004; Wyly et al., 2006; 2012; Aalbers, 2012; Dymski, 2012; 2017a), I contend geography is an essential part of interrogating and understanding how a new financial corporate housing investor is situated within the long history of residential metropolitan development and inequality. And as I have already outlined, Invitation Homes' originality is not finance-related. Invitation Homes' questions of financial risk, profit distribution, or finance, per se could just as easily be analyzed through a case study of a self-storage REIT. However, by centering the urban geography within the existing research on the political economy of rental housing *and* the geography of US housing tenure, suburbanization, and inequality, we can identify that Invitation Homes' novelty is the social and spatial geography where its unrivaled ownership concentrates within metropolitan Atlanta.

In the conclusion of an edited volume written by geographers and sociologists, *Subprime Cities: The Political Economy of Mortgage Markets* (Aalbers, 2012), heterodox economist Gary Dymski describes the 2008 mortgage market and housing bust as “one stage in an urban evolutionary process that is creating subprime cities - subareas within many metropoles that are scarred by racial discrimination, disinvestment, high rates of joblessness, poor public services, and (most recently) foreclosed or abandoned housing” (293). Given that Invitation Homes’ establishment relies directly upon the availability of foreclosed homes and research establishes that low-income and communities of color disproportionately bore the brunt of the foreclosure crisis, a reasonable hypothesis (and my original hypothesis) is that Invitation Homes’ activity would be but the latest development in what Dymski (2012) terms the “urban problematic—that is, the historically evolving, racialized dynamics of social inequality and accumulation, which unfold in urban space” (293). The long-standing racialized and classed geographies of metropolitan America and metropolitan Atlanta, specifically, on which the homeownership-rental divide intersects, suggests Invitation Homes’ single-family rental properties might neatly map onto poor, Black, and older neighborhoods within Atlanta. If so, the concentrated ownership of corporate housing investment and rent extraction might be read as the latest instance of Dymski’s urban problematic.

Empirical research on the growth of ***all*** post-Recession single-family rentals supports this hypothesis, (Immergluck, 2018a; Pfeiffer et al., 2021) suggesting older, lower-income, and racially diverse neighborhoods were most likely to experience an increase in single-family rentals since 2008. Indeed, drawing on this research and the excellent research on the geography of private equity issued land contracts (Akers and Seymour, 2018; Immergluck, 2018b; Seymour and Akers, 2019), Fields and Raymond (2021), two of the preeminent critical real estate scholars at the forefront of academic research on rent backed securities and single-family corporate landlords, write, “despite the largely divergent regional geographies of private equity contract sales and private equity single-family landlords [i.e., REITs], both are contributing to racialized housing precarity” (1636). Yes, but I contend the post-Recession investor geographies require additional nuance.

I have little question about whether housing investor activity is racialized. We can estimate the geography of investors, that is, homes that are not owner-occupied, by mapping neighborhood rental rates and race. The well-documented Black-white homeownership gap – 44.8% to 74.3% (McCargo and Strochak, 2018) in the Atlanta metropolitan area – suggests that investors, as a whole, are concentrated in Black neighborhoods. Therefore, investors, as they long have been, are contributing to racialized housing precarity. However, isolating the geography of rental housing by time, space, and investor reveal insights into the dynamic social geographies unfolding in metropolitan Atlanta (Abood, 2018; Chilton et al., 2018; Charles, 2020; Kass, 2021; Kass and Craig, 2024; Harrison et al., 2025; Seymour et al., 2023; Damiano and Goetz, 2025).

The empirical results I present demonstrate there is a particular social and spatial logic to Invitation Homes’ unprecedented – 12,000 single-family rentals in metropolitan Atlanta and 80,000 across the US – accumulation of single-family rental houses in the 2010s. Furthermore, what is striking about Invitation Homes’ geography is that it deviates from the familiar patterns of spatial separation and social inequality within the “scarred urban geography that has been produced by years of public and private institutional neglect” (Taylor, 2019, 5). **First**, in the face of long-standing racialized and classed inequalities in the housing market, Invitation Homes–Atlanta’s largest single-family landlord–is *under*represented in highly segregated Black and low-income neighborhoods. **Second**, while suburban single-family homes in newer neighborhoods have historically been owner occupied, Invitation Homes is overrepresented in recently developed suburban neighborhoods. **Third**, across both of these vectors Invitation Homes' geography departs from the dynamic post-Recession changes of which it is the exemplar (i.e., the growth of non-IH single-family rentals) *and* the static comparative geographies of the pre-Recession period. Invitation Homes is most concentrated in less segregated, whiter, higher-income, higher homeowning, and later developing suburban neighborhoods compared to the broader housing investor class.

IH's considerable market concentration in a non-trivial share of Atlanta's outlying suburban neighborhoods positions the firm to have a meaningful influence on the geography of renting and corporate rent extraction moving forward. No corporation, non-profit or government owns more single-family units in metropolitan Atlanta than Invitation Homes. In 2018, publicly traded single-family REITs owned about 25,000 housing units in metropolitan Atlanta. Invitation Homes owned half of them. The Wall Street firm's growing centralization of housing ownership in recently developed, higher-income, and whiter suburban neighborhoods signals a historical cleavage in the urban problematic as this publicly traded financial landlord *stretches* the familiar social and spatial geographies of rental housing.

Insofar as Atlanta's largest single-family rental investor reproduces Dymski's (2012) "urban problematic", it does so by *excluding* those "scarred places". This is not to ignore or diminish the fact that other actors and other financial instruments *are* carrying out violence in the familiar anchors of racialized exclusion and social inequality (see, for example: Kass, 2021; Akers and Seymour, 2018; Immergluck, 2018b; Seymour and Akers, 2019). *Instead, I argue that Invitation Homes' scale and underrepresentation in these scarred neighborhoods enabled it to* *stretch the familiar geography of renting.* These, of course, are related. And their absence is as noteworthy as their presence. As with the suburbanization of homeownership where "the rise of the second ghettos in the postwar era and the suburban boom were...organically linked" (Hirsch, 2006, 39), the uneven suburbanization of financialized rental housing is, too, part of a single housing market where race and risk are intertwined (on the history of race and risk in housing markets, see: Taylor, 2019). From this perspective, the rental giant's neighborhood demographics and geography show that low-income and highly segregated Black neighborhoods posed too significant a risk for investors as they established housing's "latest asset class" (on the market formation and the political economy of rent-backed securities, see: Fields, 2018; Christophers, 2022). Therefore, interpreting Invitation Homes as a corporate landlord preying on the scarred urban geographies where predatory actors have always been is to miss the point. Instead, a corporate housing investor's *underrepresentation* in poor, Black, and older neighborhoods demonstrates how remarkable of a shift is unfolding in Atlanta's residential suburban spaces. Invitation Homes' influx of capital into single-family rental houses is not driving investment in the scarred geographies. Instead, by targeting and scaling their activity in 'high-growth' and 'high-demand' areas, the suburbanization of financialized rental housing is stretching the geography of renting.

Key Concepts

On April 2, 2019, roughly fifteen months after joining Invitation Homes' Board, Director Barry Sternlict sold most of the shares he owned in the company, cashing in approximately ten million dollars. About 18 months earlier, Sternlicht's Starwood Capital SFR offshoot had merged with rival private equity firm Blackstone to make Invitation Homes the largest publicly traded single-family Real Estate Investment Trust (REIT). This sounds like a significant event, and it is, but for Sternlicht, it was just a redux of how he built Starwood Capital's multi-family rental business following the Savings and Loan Crisis. Multi-family housing in the US has been an asset class for decades.

The single-family rental (SFR) market is undergoing a transformation that mirrors the multi-family housing sector financially, economically, and strategically. Institutional investors have introduced clustering strategies, operational efficiencies, and rent-backed securities that imitate the practices long associated with multi-family properties and other forms of commercial real estate. However, this application of a long-established business model to a lower-density geography and the quintessential physical structure of the American Dream has the potential to reshape traditional notions of housing and community in suburban places. In this dissertation, I analyze the largest single-family rental landlord in its largest market. I contend that corporate landlords' familiar financial and real estate arrangement in a new location demands such a case study. I rely on two concepts, stretching and geographic heft, to help me frame the analysis. I define each in this section.

These two concepts provide frameworks for understanding this extraordinary change unfolding in suburban housing markets. Stretching captures the diffusion of rental housing into spaces historically dominated by homeownership, while geographic heft describes the clustering of properties to gain efficiency and exert market influence. In combination, these strategies illustrate how the SFR industry adapts to fit suburban areas, whereby they can apply existing business logic to a new location.

Defining Stretching

The foreclosure crisis marked a pivotal moment in U.S. housing markets and the global political economy (Tooze, 2018). The emergence of single-family rentals (SFRs) as a distinct asset class also represents a shift, altering suburban and exurban landscapes. Historically associated with homeownership and stability, suburban neighborhoods have seen a marked increase in single-family rental housing and corporate ownership. I conceptualize this process as the "stretching" of rental geographies—where the social, spatial, and economic dimensions of renting extend into spaces traditionally defined by owner-occupancy.

Stretching provides a conceptual lens to analyze the expansion of single-family rentals into new geographies and socio-economic spaces. The post-Recession rise of SFRs disperses rental housing into suburban and exurban neighborhoods and challenges the association between housing tenure and housing type established in postwar America. Stretching captures the geographic diffusion of rental housing and the transformation of suburban socio-economic landscapes. This shift is amplified by the absence of IH in those familiar geographies of renting. Large-scale acquisitions of single-family homes for the purposes of renting them out enabled institutional investors to, at last, consolidate ownership of single-family homes at scale. As I'll show in this dissertation, IH, in particular, pushes into newer, whiter, higher-income, and more homeowning neighborhoods than was typical for rental housing before the Great Recession. This process introduces renters into areas shaped by homeowner-centric policies and, in turn, has the potential to influence suburban governance, demographics, and community identity.

In terms of demographics, stretching refers to the increase of renting in neighborhood demographic groups that have traditionally been homeowners or the shifting demographic composition of suburban spaces. In the case of IH in the 2010s, it was the former, however, stretching in future decades may facilitate the latter. Historically, these spaces were homogeneous and dominated by middle-class homeowners. This demographic shift challenges long-standing suburban norms by modes of tenure among populations with differing housing needs and economic circumstances. Further, the transition from homeownership to renting may facilitate a demographic transition, stretching the social makeup of the population. While this transition increases access to housing for some groups, it also reveals disparities between renters and homeowners. These differences challenge the traditional ideals of stability and opportunity often associated with suburban life.

This influence stretches beyond housing markets and into community identity and related government policies. These firms can potentially change some suburban spaces into landscapes of institutional power, where tenants and municipalities must navigate new forms of economic and political influence. Historically oriented toward homeowner-centric policies, suburban localities must adapt to accommodate renters' needs. This includes potentially recalibrating zoning regulations, public services, or tax policies that reflect the evolving housing landscape. These shifts introduce tensions in suburban policymaking as communities navigate the demands of a new set of constituencies with varying priorities and interests. These processes have long unfolded in places of consolidated ownership in multi-family housing units, but by stretching into suburban neighborhoods, firms like IH are enacting familiar processes in new spaces.

Defining Geographic Heft

Geographic heft describes the physical clustering of single-family rental properties. By concentrating properties in a subset of suburban neighborhoods, firms presumably improve economic efficiencies in managing the properties—such as upkeep, maintenance, and standard replacements like dishwashers or HVAC systems. For instance, a lawn service can more efficiently manage 100 properties within a single community than multiple properties spread across multiple communities. Similarly, there is a connection to economies of scale. Institutional landlords can negotiate bulk discounts with suppliers for replacement items. This strategy echoes efficiencies achieved in Levittown, where mass production of homes allowed developers to exert downward pressure on supplier prices.

However, geographic heft is not merely logistical; it also reflects a broader strategy of market positioning and influence. In the suburban context, 150 units occupy more physical space than 150 units in an eight-story multi-family building. Institutional actors amplify their leverage in local housing markets by consolidating properties within specific locations. Firms with geographic heft can influence rental pricing, establish norms for tenant conditions, and stabilize rental demand by tailoring operations to localized dynamics. This concentrated presence positions rental giants as influential players in local housing economies.

Geographic heft also reshapes the communities where it operates. Clusters of rental homes introduce new socio-economic dynamics, blending renters into neighborhoods traditionally occupied by homeowners. This demographic shift challenges long-standing suburban norms and transforms socio-spatial relationships within these communities. Moreover, firms with geographic heft may emerge as influential stakeholders in local governance and policy discussions, as is common in other forms of commercial real estate. Their weighty presence connects them to the economic and political fabric of the areas they are most concentrated.

The concentration of ownership by a single entity alters local power dynamics in significant political ways. Corporations with geographic heft may influence local elections to favor politicians who support corporate- and SFR-friendly policies. They might also leverage their financial resources to shape local governance outcomes, from zoning decisions and building codes to eviction practices and schooling policies. Like other forms of commercial real estate, these firms possess ample financial resources and a distinct advantage in legal battles over issues such as property tax valuations. In these cases, geographic heft shifts the playing field in favor of corporations, leaving municipalities and local residents to navigate the economic and regulatory implications of concentrated ownership.

Structure of Dissertation

Defenders of Wall Street firms like Invitation Homes argue that they only own a small share of rental housing and thus exert very little influence in the housing market. For example, the National Rental Home Council (NRHC), the single-family rental industry's trade association established in 2014, notes that the estimated 280,000 properties owned by institutional investors represent only 2% of single-family rental housing in the US. However, this defense is narrow and incomplete for two reasons. First, these Wall Street firms use this same statistic as a sales pitch to investors as an opportunity for runaway growth moving forward. As Invitation Homes' CEO Dallas Tanner said in a 2021 first quarter earnings call, "Put simply, we believe the growth we've experienced to date is only the beginning. And we're as bullish as ever about the fundamental outlook for single-family rentals in our markets. These positive industry dynamics are not only a strong backdrop for organic growth, but also enhance the investment thesis for external growth as we look to grow in a very disciplined way. Of the 16 million single-family rental homes in the U.S. today, less than 2% are institutionally owned" (Invitation Homes, 2021). In the words of the CEO of the largest single-family investor in the United States, the industry's small market share, which it uses publicly as defense, is the same metric it highlights to investors as an opportunity to play offense.

Second, given that these firms target specific areas, this 2% statistic is unquestionably more pronounced at particular metropolitan, county, and neighborhood scales. A simple county-level analysis reveals that Invitation Homes is already redefining the definition of large landlord. In studies as recently as 2015, leading housing scholars classified large landlords as entities that owned 15 properties in a county (Immergluck and Law, 2014; Raymond and Zaro-Moore, 2016). In a 2011 study of Fulton County, the most populous county in Georgia, Immergluck and Law (2014) identified that the largest single-family rental investor owned 99 properties. Today, Invitation Homes owns more than 15 properties in 19 metropolitan Atlanta counties. The rental giant owns more than 500 SFRs in nine Atlanta counties! To put this in percentage terms, Invitation Homes' 12,000 single-family rentals in metropolitan Atlanta account for 18% of the 63,983 more single-family rentals in Atlanta in 2018 than in 2012.

Therefore, this dissertation interrogates the *where?* of Invitation Homes. According to an Invitation Homes spokesperson, this will tell us a great deal, "(w)e call that infill--so we're going to fill in those concentrated suburban areas that we're already in…where we already have geographic heft" (Mari, 2020). The *where?* of Invitation Homes is ripe with tension. Single-family homes and suburban neighborhoods have historically been places of homeownership, but IH offers all the comforts of homeownership without the hassle. The older, blacker, poorer scarred neighborhoods in the urban problematic are in tension with Invitation Homes' SEC filings and public statements that they target 'high-growth' and 'in-demand' areas. This dissertation will wrestle with those tensions and then show the dynamics unfolding in Atlanta's low-density residential spaces.

In the next chapter, Chapter 2, I review the literature and lay out the conceptual framework I use to advance my argument that Invitation Homes is stretching the geography of renting in metropolitan Atlanta. I trace the segmented historical geography of the single-family home – a free-standing, detached structure rooted in the American suburb symbolizing economic status and upward mobility – and its close association with the American dream. I draw on literature from the subprime and foreclosure crises which emphasize the urban problematic, a process that has been reworked and reinforced many times over. I combine this urban history and framework with a critical reading of the brief history and finance of the single-family asset class.

In Chapter 3, I detail the emergence of Invitation Homes, outlining the industry's rapid consolidation and rescaling of the single-family landlord. I chart the history of individual private equity firms through their consolidation and transformation into Atlanta's and the nation's largest owners of single-family rentals. I show the national geography of Invitation Homes and how it maps closely to the postwar suburbanization metropolitan areas in the South and West, which are regarded today as 'high demand' metropolitan markets.

In Chapter 4, I chart my methods and data collection procedures. I outline how I collected address-level data, the Securities and Exchange Commission Filings read, and the secondary data I collected. I describe the classification systems I employ to measure suburbanization (Markley et al. 2021), income segregation (Reardon and Bischoff, 2011; 2013), and racial segregation and diversity (Holloway et al. 2012)

Chapters 5 and 6 study the question of 'where' more systematically. These two chapters ask, to what extent does Invitation Homes' distribution align with or depart from the static pre-Recession and dynamic post-Recession geographies of the broader single-family rental market in Atlanta's suburbs? Given that I am arguing that Invitation Homes is establishing a new geography of renting and in so doing is challenging norms about the geography of housing tenure in metropolitan areas I must evaluate the merits of that argument in relation to the broader shift in the single-family rental market since the Great Recession and to the pre-Recession geography of single-family in metropolitan Atlanta. Invitation Homes is a dynamic entity—it did not exist until 2012. The growth of single-family rentals is also a dynamic process in metropolitan housing. Therefore, I analyze Invitation Homes' geography against both what was and what has been.

In Chapter 5, I use descriptive statistics and spatial analysis to compare Invitation Homes in relation to the broader single-family rental market across metropolitan development and political boundaries across the 19-county area where Invitation Homes owns 12,000 properties to holistically assess the metropolitan geography from which its income is *constituted*. The findings show that Atlanta's unrivaled housing investor has captured a striking share of the single-family rental market since the Great Recession in the suburban areas it targets. In addition, the suburban spaces the firm targets are distinct from the static and dynamic geography of other single-family rentals across each suburban perspective. Invitation Homes was highly effective at amassing market power in the neighborhoods it targeted, whether there were a large number of structures available for tenure conversion or not. IH is stretching into more recently developed suburban neighborhoods outside of municipalities. In sum, whether we consider suburbanization in terms of political boundaries or metropolitan development, Invitation Homes is stretching into new suburban spaces.

Chapter 6 follows Chapter 5 in method and analysis. However, in Chapter 6, I compare Invitation Homes to the broader single-family rental market across neighborhood segregation—both income and race. The empirical results I show in this document demonstrate that IH SFRs are overwhelmingly concentrated in middle-income neighborhoods. At the same time, IH is underrepresented in poor neighborhoods and has a minor presence in neighborhoods with high poverty rates. Consequently, the Wall Street firm is reproducing historical patterns of urban inequality by avoiding low-income neighborhoods.

A similar, but more nuanced argument follows in the racial segregation empirics. I contend that just as with income segregation, IH's activity reinscribes existing forms of difference and inflects new ones. While Invitation Homes' geography is racially uneven, the rental giant's socio-spatial inequality takes a new form that *avoids* highly segregated Black neighborhoods. Invitation Homes' concentration in and inclusion of moderately diverse neighborhoods as opposed to the highly segregated counterparts suggests Atlanta's largest landlord is forging a new geography apart from the broader trends of single-family rental housing. At the same time, IH maintains racial inequality by reinforcing divisions between the most segregated Black neighborhoods, the most segregated white neighborhoods, and everywhere else.

In Chapter 7, I compare homeownership changes of the neighborhoods in which Invitation Homes has a 'geographic heft' against those that it does not to investigate the impact of the firm's presence on housing tenure in just seven years of activity. I measure the extent to which the neighborhoods IH targeted experienced a decline in homeownership compared to the neighborhoods where it did not have a significant concentration. My findings show that IH targeted neighborhoods with higher homeownership rates in 2012 than the average metropolitan neighborhood. And as IH targeted these higher homeownership neighborhoods in the decade following the housing market crisis in Atlanta, the rental giant had an outsized influence on homeownership in the neighborhoods of geographic heft. Indeed, my findings indicate the 116 neighborhoods of geographic heft exhibited a decline of more than twice the neighborhood average in metropolitan Atlanta.

In conclusion, I summarize how the empirics support my argument that the 2010s were the decade when IH rescaled the single-family rental industry and stretched the geography of renting in metropolitan Atlanta. As a prominent landowner in the Atlanta suburbs, Invitation Homes is positioned to have a meaningful influence on the suburban landscape of the sprawling metropolitan landscape. As it reproduces existing geographies of inequality while at the same time forging a geography of its own, IH challenges the assumptions of urban scholars and policymakers as we evaluate suburban housing tenures moving forward.

Chapter 2:

Scaling Up: Invitation Homes, real estate's final asset class, and the urban problematic

National single-family rental landlords did not exist before the Great Recession. Invitation Homes' (IH) scale and geography render it a distinctive entity within the single-family rental (SFR) market. This dissertation empirically examines the extent to which IH's geography deviates from the geography of other single-family rentals (SFRs). Therefore, it compares Invitation Homes' spatial pattern to the geography of SFRs before IH entered the market. However, given that IH is a significant part of a larger shift in Atlanta's housing market, that is the marked shift from single-family owner-occupied housing to single-family renter-occupied housing, it is essential also to evaluate the degree to which IH's geography deviates from the post-Recession increase in SFRs. In Chapters 5 and 6, I analyze IH's distinct geography compared to the static and dynamic geographies across classifications of suburbanization, political boundaries, income segregation, and racial segregation and diversity. In Chapter 7, I demonstrate how IH's distinct geography clusters in a subset of neighborhoods to such a degree that it has an outsized influence on neighborhood homeownership rates. In sum, the empirical contribution of this dissertation is the focus on Invitation Homes' spatial dynamics rather than its financial structure.

So, how did this shift happen, and why is the geography of IH worthy of scholarly investigation? This chapter answers those questions to set up the following empirical chapters. Specifically, it combines Gary Dymski's (2012) uptake of the 'urban problematic' with

Christophers' (2022; 2023) history of how the single-family rental industry became an asset class and a critical reading of macro-finance to situate Invitation Homes' unprecedented scale and distinct geography.

Christophers uses Blackstone, the private equity founder of Invitation Homes, as a case-in-point of the single-family industry's emergence in the post-Recession decade. Christophers analyzes the single-family rental sector as a broadly defined economic geographer focused on the emergence of this new asset class. Christophers is interested in "how and why" the single-family house became an asset class (2023), and what role the state played in the value transfer from household to institutional investor (2022). He contends that a series of parallel and fortuitous events in four domains–technology, finance, supply, and ideas–made the investment class possible (Christophers, 2023). In a subsequent article, Christophers uses the theoretical lens of critical macro finance (Gabor, 2020; see also: Tooze, 2018) to argue the state's focus on de-risking the housing finance system constrained the state's possibility to do anything but usher in this new asset class. In critical macro finance, as Christophers interprets it, the state operates through financial markets to 'de-risk' markets and promote stability, rather than succumbing to finance through lobbying or political power (i.e., class interests).

Dymski (2012), writing about the subprime and foreclosure crisis, contends that a complete understanding of the Great Recession requires engagement with the 'urban problematic,' an analytical frame in which critical social scientists engage with racial inequality and social separation to understand economic and financial processes. Dymski, an economist, has made great efforts to connect heterodox economics with critical urban studies, namely urban geographers and sociologists. Dymski on the one hand critiques economists for their lack of attention to spatial processes while applauding geographers on this front, and at the same time, is critical of geographers' focus on capitalism as a whole rather than the financial processes within capitalism. Dymski sees research focused on spatializing Hyman Minsky's theory of 'financial instability' as the promising path for connecting these disciplines (see: Dymski, 2012; 2017a; 2017b). Geographers and urban scholars have followed Dymski's call by engaging with political economists beyond Harvey to situate social processes over the past decade. However, Dymski's goal of spatializing Minsky's financial instability remains a work in progress. It will remain so after this chapter; that is not the contribution I make.

Instead, this chapter combines Christophers' reading of critical macro finance through Blackstone and Dymski's focus on using the urban problematic as an analytic tool for explaining the subprime and foreclosure crisis. The purpose of this chapter is not to critique Dymski's urban problematic or Christophers' engagement with macro finance; I take their arguments at face value. Instead, it seeks to synthesize their insights. Engagement with the unique history of the single-family home and its segmented geography, along with a critical reading of the brief history and finance of the single-family asset class, combines to situate the empirics of this dissertation.

Christophers' limited engagement with the urban problematic constitutes a critical gap in his otherwise foundational work on single-family rental housing. To the extent that Christophers does engage with the urban problematic, he cites research from the foreclosure crisis that finds low-income and communities of color bore the brunt. This is unquestionably a significant part of the story; however, the urban problematic posits that urban inequality and social separation are continually reworked. Furthermore, Christophers does not connect his institutional analysis and financial empirics of Blackstone with the firm's geography as it is embedded in (sub)urban space. I contend this lacuna is beyond academic and one that my empirics fill. In addition, Christophers positions his engagement with Blackstone as representative of the broader shift in the single-family rental industry's emergence as an investor asset class. I contend that analyzing IH's distinct geographic patterns and Christophers' insights on finance provides essential context for urban social scientists seeking to understand the instability of IH's operational model.

Postwar suburbanization and the urban problematic

The middle of the 20th century marked a new period of urbanization in America. The post-World War II (postwar) era was a period of rapid suburbanization as federal mortgage insurance programs for new construction single-family homes incentivized families to move to the urban periphery of many older industrial cities. These policies accelerated a population shift to the suburbs and a dramatic population shift toward relatively small cities in the South and West. The detached, free-standing single-family housing unit is a key cog in this profound restructuring of regional and metropolitan residential geographies. Postwar suburbanization and mass homeownership are the backdrop of this dissertation. I take as my starting point Kenneth Jackson's Crabgrass Frontier (1985), which underscores the role of New Deal mortgage markets in producing the sprawling and segregated postwar metropolitan area. A robust body of research links the urban crisis and postwar suburbanization, but Jackson's contribution of centering homeownership and redlining has served as a foundation for much of it (Kruse & Sugrue, 2006; Freund, 2007; Taylor, 2019; see also: Hirsch, 1998). Even as more recent suburban scholars have critiqued some of Jackson's seminal work, his research remains foundational in suburban studies. Jackson's discussion of suburbanization regarding the role of transportation innovations and federal housing policies has had a lasting impact. Indeed, Kruse and Sugrue's (2006) edited volume, the New Suburban History, is a collection of suburban scholars who cite Jackson's work as a critical starting point.

In addition to Jackson's influence, Arnold Hirsch's (1998) work has equally influenced urban and suburban studies. Hirsch's pathbreaking research on residential segregation in Chicago helped lay the foundation for how racial difference shaped uneven urban development. His concept of the "second ghetto" illustrates how postwar policies and practices, such as redlining, reinforced racial segregation and inequality in American cities. Hirsch's work is essential for analyses of the intersection of race, class, and space in urban and suburban studies. Whereas Jackson's influence is primarily cited (and debated) because of its research on federal housing policy, Hirsch's engagement with the restructuring of race, class, and income in the metropolitan area is more closely linked to the 'urban problematic'.

The mass suburbanization fueled historic national economic growth as construction boomed on a largely undeveloped periphery and "Sun Belt" geography of southern and western metropolitan areas, disproportionately at the expense of urban cores and industrial cities (Beauregard, 2006). Beauregard links the suburban boom to the economic and demographic stagnation of the Midwest and Northeast, illustrating how suburbanization shaped American identity domestically and internationally. For Beauregard, "in the decades after World War II…Americans reimagined their country and what it meant to be an American" (ix). The single-family home was at the heart of this American identity.

On the international front, the single-family home, homeownership, and the consumption of the goods and services required to maintain and furnish the home sharply contrasted to the Soviet Union. Domestically, during the 'Short American Century' to borrow Beauregard's term, housing tenure and dwelling type became associated in ways they had not before, as the single-family home became emblematic of white middle-class homeownership (Beauregard, 2006; Jackson, 1985). Housing finance policy became the social policy wherein access to credit and a single-family home promoted a middle-class lifestyle and economic mobility. While aggregate economic growth surged, its benefits were unevenly distributed, which amplified regional inequalities and exacerbated the decline of industrial urban cores.

Beauregard refers to the uneven inter- and intra-metropolitan trajectories of economic growth and demographic transition as ‘parasitic urbanization.’ In a broad sense, Beauregard’s “parasitic urbanization” mimics Hirsch linking the suburban boom and the urban crisis (Hirsch, 2006; 1998), yet Beauregard focuses more on the political economy of urbanization wherein the suburbs and Sunbelt cities prospered by “drawing population and investment from the older metropolitan cores (xi). It was during this postwar period, leading up until the 1970s Recession, that America became the first suburban society, “and rearranged their daily existence around a conspicuous and status-conscious consumption” (ix). At the center of this suburban American experience was the single-family dwelling.

Racial Exclusion and the Dual Credit Market

Importantly, the racial exclusions underpinning this suburban expansion during the Fordist era warrant critical attention. The dual credit market of the postwar era entrenched a divide between predominantly white suburban homeowners and Black households relegated to “means-tested, multigenerational tenancy” in urban cores (Hirsch, 2006, p. 36). While subsequent scholarship complicates the neat urban-suburban dichotomy, the core-periphery relationship—wherein homeownership, wealth, and whiteness became concentrated in suburban areas—established the structural conditions for cycles of urban inequality. Taylor’s (2019) concept of “predatory inclusion” and Dymski’s (2012) notion of the “urban problematic” are instrumental in framing these dynamics.

Research exposing the dual credit market system and the racially segregated ownership of the metropolitan area led many scholars, activists, and legislators to call for the expansion of Black homeownership during the 1960s. Taylor’s *Race for Profit* (2019) traces the oscillating history of racial exclusion and predatory inclusion within U.S. housing markets, focusing on FHA-HUD policies of the 1960s and early 1970s. In this time, the financial abstraction of race, risk, and property embedded these social relations into institutional balance sheets, enabling the exploitation of historically redlined communities through predatory credit practices (Taylor, 2019; Dymski, 2009). Taylor rejects the notion of a dual housing market and argues that “America has always had a “single American housing market that tied race to risk” (Taylor, 2019, 11).

From the perspective of financial balance sheets, we might think of the racial exclusion happening when the risk (deemed ‘risky’ merely for being Black (Markley et al., 2020)) must be held on the financial institution’s balance sheet. Indeed, predatory inclusion is possible when that risk can be offloaded elsewhere. Taylor’s (2019) work shows how this risk was offloaded to the federal government in the Civil Rights Era as they guaranteed these mortgages. This created the conditions wherein financial entities preyed on credit-starved neighborhoods. Historically redlined communities were granted credit in the Civil Rights era, but under predatory terms. As Taylor argues, this led to backlash by the mid-1970s as the failure of government intervention in housing, thus necessitating the need for private market solutions and feeding the neoliberal turn (Florida, 1986).

In the 1970s to mid 1990s, "community reinvestment struggles focused on whether, first, all bank customers were provided with equal access to credit, and second, banking services were uniformly available" (Dymski, 2012, 157). However, the offloading of risk reached its neoliberal zenith through the deregulation and expansion of privatized mortgage-backed security. Private institutions mimicked the federally guaranteed mortgage-backed security for loans from credit-starved neighborhoods through market innovations of risk-based pricing under the guise of market efficiency that would make homeownership possible for all (Immergluck, 2015).

As we now know, the subprime crisis spilled over into a foreclosure crisis. The subprime crisis exploded in 2007 as the financial product unraveled in the secondary market. The foreclosure crisis slowly unfolded in devastating losses for households and neighborhoods as families were displaced from their homes. In combination, the failure of the racialized and classed neoliberal dream of homeownership for all through predatory inclusion gave way to a glut of foreclosures in prime and subprime neighborhoods alike that ultimately created the conditions for IH to amass a national portfolio of single-family rental homes. This terse review brings us to reading the subprime and foreclosure crises through the urban problematic.

Urban Problematic

Many of the most profound engagements with the foreclosure crisis grounded the mortgage market collapse in the 'urban problematic,' situating the predatory lending and subsequent foreclosure crisis as but the latest manifestation of urban inequality that has been reworked and reinforced through a series of events including, but not limited to, redlining, the privatization of public housing, single-family zoning, or the deregulation of the secondary mortgage market. Dymski describes the 2008 mortgage market and housing bust as, "one stage in an urban evolutionary process that is creating subprime cities - subareas within many metropoles that are scarred by racial discrimination, disinvestment, high rates of joblessness, poor public services, and (most recently) foreclosed or abandoned housing" (293). In Dymski's (2013) definition, the urban problematic is "the historically evolving, racialized dynamics of social inequality and accumulation, which unfold in urban space" (293). While the subprime loan and deregulation of the mortgage market are essential to understanding the foreclosure crisis, so is geography. As Alex Schafran (2013) wrote of the foreclosure crisis in the Bay Area, "[i]t would…be a mistake to root the urban nature of the crisis exclusively in the bubble years of 2002 to 2006" (p. 664). Indeed, financial deregulation and predatory lending were culprits in the Great Recession. However, isolating the subprime loan as a singular misstep in which a financial innovation went slightly awry rather than engaging the histories of segregation, housing policy, and close association between the American Dream and suburban homeownership as contributing factors would leave us with an incomplete understanding of the most devastating economic meltdown since the Great Depression.

While attention in the aftermath of the housing bust focused on charting the arc of financial instruments that shaped the subprime mortgage market, a holistic understanding of the events that unfolded requires engaging the spatial inequality and separation of urban space (Dymski, 2012; Aalbers, 2012; Newman & Wyly, 2004). For geographers interrogating the spatiality of the houses and households subjected to predatory tactics and subprime loans was essential to the story (Newman & Wyly, 2004; Wyly et al., 2006; 2007). Moreover, analyzing the spatial patterns of subprime loans was one of the key reasons geographers identified the roots of the foreclosure crisis and associated financial meltdown in the early stages. In contrast, economists largely missed the boat (Dymski, 2017a). Indeed, in investigating the intersection of race, class, gender, and subprime lending (Wyly et al., 2007), geographers offered some of the "first drafts" of the history of the Great Recession (Lee et al., 2009).

In one of those first drafts of history, Kathe Newman (2009), a leading geographer of the subprime and foreclosure era labeled mortgage capital as the "'post-industrial widget,' the emblematic product of the post-industrial economy" (314). Mortgage capital was essential in turning spatial fixity into financial liquidity, linking the urban to global capital flows. In that article, Newman captured the spatial relationship between race, class, and finance in the postwar era in two of the best sentences of Great Recession scholarship, "for decades community activists fought to increase access to capital for disinvested communities. Now community activists question whether communities have access to capital or capital has access to them" (2009, p. 314). Following Newman, we can read 'the urban problematic' as representing the historical seesaw of racial exclusion and predatory inclusion of credit and homeownership (Taylor, 2019; Dymski, 2009; Nagel et al., 2015). However, centering the mortgage–and not the house–as the widget, limits the applicability of Newman's framework to a post-2009 era when spatial inequality is being reshaped and restructured through new mechanisms.

For instance, while subprime mortgages became synonymous with predatory lending, the term 'subprime' is a financial classification that refers to the borrower's creditworthiness rather than the product or lender. The loan is not de facto predatory. Instead, the predatory practices of the mid-2000s stemmed from discriminatory tactics. Specifically, Black households eligible for prime mortgages were steered toward subprime loans with higher fees and interest rates, enabling loan originators to maximize profits (Newman, 2009). When issued transparently, subprime loans can provide critical credit access to borrowers excluded from traditional financial markets. Under certain conditions—such as borrowers anticipating future income growth—subprime loans can strengthen long-term financial stability.

Rather than centering the mortgage, Dymski (2012) identifies the house itself as the ‘post-industrial widget.’ For Dymski, the most significant contribution from urban geographers analyzing the subprime mortgage and foreclosure crisis lies not in the dissection of financial instruments but in their recognition of the segregated and unequal geographies of the households which were disproportionately targeted by predatory practices. It was not the subprime mortgage but the house—the material and spatial foundation of the urban—that stood at the crisis's center (Dymski, 2012). Similarly, Sassen (2012) contends the local housing unit has long played a role in the economics of developed societies as a part of the construction sector, the real estate market, and the banking system. The housing *unit* is the underlying asset. Whereas the subprime mortgage market exploded, the housing production process would endure.

Indeed, in the post-Recession decade, the single-family housing unit became a key structure of interest for reinvigorating economic growth and institutional investors seeking to consolidate ownership and extract rent. The single-family home had forever been the ‘white whale’ of large-scale investors. However, the housing market’s collapse alone was insufficient to precipitate the rise of institutional ownership; other structural shifts must be considered. As I show in the next section, investors did breach the ‘final frontier of real estate’ consolidation (Dezember, 2019). However, it was not through financial innovation, but the housing unit as a material and spatial entity. In particular, investors such as Invitation Homes attained a scale of housing units necessary to make the asset class work. Furthermore, as I argue in the end, understanding the geography of this new asset class is critical to understanding the extent to which IH is reproducing the urban problematic.

Scaling Up: Invitation Homes and Critical Macro Finance

Single-family rentals as an asset class?

Consolidated ownership of single-family rental business was not the only possible outcome of the foreclosure crisis. So, how and why was the single-family rental industry born? In this section, I review Christophers' argument of the single-family rental business. Christophers (2022, 2023) analyzes the single-family rental industry, specifically Blackstone. In an article in the Journal of Urban History, Christophers (2023) asks, "how can we account for the United States, within the space of seven post-crisis years (2011-2018), going from having zero to somewhere between two- and three-hundred-thousand stand-alone homes under the consolidated ownership of groups like Blackstone?" (435). In addition to the requisite scale of cheap housing, he contends it is a series of parallel and fortuitous events–technology, finance, housing supply, and ideas–that made the investment class possible (Christophers, 2023). In the words of Christophers, "it was utterly contingent" (435).

The single-family rental business did not exist before Blackstone and the like entered the housing market in 2011. Until then, the single-family rental business had been a 'mom-and-pop' enterprise wherein most landlords owned ten or fewer properties (Pfeiffer et al., 2021; Immergluck and Law, 2014). As of 2011, the largest landlord in Fulton County, Georgia owned 99 single-family rentals (Immergluck and Law, 2014). As a demonstration of how unprecedented what unfolded soon thereafter, IH closed on 1,380 single-family homes in Atlanta on a spring day in April 2013 (Tausche, 2013). Before the foreclosure crisis, institutional investors could not address questions of scale and maintenance. Institutional investors such as Blackstone operate in the hundreds of millions of dollars, not thousands or millions (Christophers, 2023). Furthermore, whereas institutional investors had decades of experience investing in multi-family housing, the logistics of managing 500 free-standing units in 60 different subdivisions across five counties was not the same as managing 500 units at a single location. The inability to scale, and the associated cost inefficiencies kept investors out of the business. There were also concerns about the ideas of who and what the single-family house was for, namely, families and homeownership (Mari, 2020; Christophers, 2023).

First, the number of homes available for conversion was critical. Just as Saskia Sassen noted that the key part of the subprime and global financial crisis was the volume of homes that could be then sold, sliced, packaged, and sold again on the secondary market, the volume of single-family rental housing units was essential for Invitation Homes to make the math work. The inability to buy single-family homes in bulk before the recession had always been one of the key factors limiting investors' involvement. The foreclosure crisis changed that. Not only was there ample supply, but there was also ample supply to buy in bulk (Christophers, 2023). Half developed subdivisions could be acquired in one transaction. IH spent $1 million acquiring homes in a single day in Georgia (Tausche, 2013).

In addition to the sheer volume of homes, the market was short on bidders. In an overgeneralization, many would-be homebuyers were underwater or had recently been foreclosed. The foreclosure crisis created the supply, and the financial crisis created the economic constraints such that there were a limited number of potential buyers. On the other hand, IH could buy in cash (albeit debt-financed, next paragraph). Cash is the requisite at a foreclosure auction; it is due at the end of the sale. Furthermore, for homes not at auction, sellers were more apt to sell to a cash buyer than one who required going to a bank for a mortgage and, perhaps more importantly, at the time, getting the asset appraised at a value suitable to the seller.

In the rapidly deteriorating housing market, many sellers may have owed more than the property would appraise for in 2012.

Beyond that, four parallel and complementary fortuitous domains made Blackstone's 'unprecedented' accumulation of single-family rentals possible: technology, finance, housing supply, and shifting ideas. I present Christophers' discussions on technology, housing supply, and finance here.

Technology was key in enabling IH to assess properties before acquisition. Property sites such as Zillow and RealtyTrac made it possible for anyone with an internet connection to identify properties available for sale in the early 2010s in a manner that was not available only a decade prior. For IH, however, this means that they could quickly identify, en masse, properties available for sale in areas of interest. Furthermore, IH and firms like it developed internal information databases about houses and neighborhoods. For instance, when an IH representative conducts an onsite visit, they record information about the house. In this case, even if they did not acquire a home, they had information on the neighborhood; if IH was outbid on a home in a neighborhood of interest, they could calibrate future bids in that neighborhood. Alternatively, if they view a home and identify construction vulnerabilities, they may decide to pass on an entire neighborhood. In addition, Desiree Fields (2022) has documented the cost efficiencies gained in the post-acquisition management of properties whereby tenants can access properties online and through keyless entry and self-show (Mari, 2020). Further, tenants use platforms to pay bills and make maintenance requests.

Supply is a second factor for Christophers. This should not be confused with the scale of homes available for sale. In this case, supply refers to Invitation Homes' calculation of supply and demand. In other words, once IH was able to achieve scale, there would be considerable demand for rental housing given that there had just been a considerable number of households who were displaced from their homes via foreclosure, which prevented them from being able to secure a mortgage and needed a place to live. In addition, home builders were in financial straits and looking to dispose of half-built neighborhoods rather than build new homes. The cheapness of housing that IH capitalized on was at the same time preventing builders from erecting new homes.

Finance is the third factor, where Christophers focuses on interest rates. As I will document in the following subsection, Christophers introduces critical macro-finance in a separate paper. Invitation Homes leveraged their acquisition of homes, meaning they used significant debts. As Christophers (2023) writes, "in terms of reliance on debt, Invitation Homes was a typical Blackstone creation: it was leveraged to the hilt" (440). Although it had $7.7 billion in debt on a roughly $10 billion valuation of the company in 2017, its debt was cheap in historical and relative terms. Further, the returns it made in rents were more than double the outstanding loans. In sum, while households and many financial entities strained by the fallout from the subprime and foreclosure crisis could not access cash or credit, IH could access cheap debt on historic, absolute, and relative terms. Combined with scale, technology, supply, and finance, IH grew from 0 properties to 80,000 in less than eight years.

In a separate paper on Blackstone, Christophers asks what role the state played in shifting the value from Main Street to Wall Street? Or, what role did the state play in transferring value from households to investors? To answer, he turns to the relatively new theoretical frame of critical macro finance (Gabor, 2020). Tooze's (2018) interrogation of the global financial system 'plumbing' during the Global Financial Crisis laid the groundwork for this mode of inquiry and explanation. Gabor has recently pushed the theoretical lens of critical macro-finance forward (Gabor, 2020).

Critical macro finance posits that the state and finance are intertwined to such a degree that the state operates through markets. In this conceptual frame, the state governs through markets by guaranteeing liabilities during economic crises, often initiating new asset classes in their wake. In other words, the state provides liquidity to financial markets in areas of systemic risk (in this case, the housing market); by providing the liquidity necessary, the state 'de-risks' the financial market(s) under strain and ushers in a new asset class as the financial market stabilizes. According to the framework, this is the primary mechanism by which the state can intervene. The entanglement between the state and financial markets, the infrastructure, or 'plumbing' as used in the critical macro finance literature, is such that governing through financial markets is the path of least resistance. For Christophers, the state's focus on de-risking the housing finance system constrained the state's possibility to do anything but usher in this new asset class. He describes the emergence of the single-family investor asset class and the associated value transfer from household to institutional investor as unfolding in three steps in the fallout from the Great Recession.

The first step is the government's failure to aid distressed homeowners, a key asset class that is distinct from mortgages. As many homeowners faced foreclosure, the state could have stepped in to help borrowers with loan restructuring, foreclosure prevention or direct cash assistance. Instead, the state did little on this front, creating programs that were too small or too late. In failing to step in, the state indirectly helped establish the scale of homes available necessary for institutional investors to consider the asset class. We can think of this step as transferring value away from the households as prices plummeted and millions lost their homes.

Second, the government put investors in the front of the line over other potential buyers and sold them houses on favorable terms. I cover this more in the following chapter on the making of Invitation Homes, but in short, the federal government sold homes directly to investors (Akers & Seymour, 2018; Fields, 2018). A key part of this for Christophers was not only the direct selling of housing units but the government's de facto endorsement of institutional investors taking ownership *to rent out the single-family home*, which had such significant cultural and economic association with the American dream.

Finally, as the housing market and economy continued languishing in the early 2010s, the Federal Reserve stepped in with monetary policy, specifically Quantitative Easing (QE). To be sure, these efforts were aimed at supporting the broader economy. However, after failing to aid distressed borrowers and selling hundreds of thousands of homes to investors, the support for the housing market symbolized the Federal Reserve doing "whatever it takes…not least to ensure the housing market recovers" (Bernanke, 2015, 563, as cited in Christophers, 2022).

Once the state failed to aid distressed homeowners and put investors before other buyers in response to the housing market collapse, the subsequent monetary policy became as critical to the housing corporation as it has to all corporations. In other words, the state provided the liquidity necessary, thereby de-risking the market and creating a robust housing market. Christophers' intervention is that the infrastructure of today's political economy, using single-family institutional investors and Blackstone as a case in point, is that the state needs the financial markets to be robust, liquid, and 'de-risked'.

According to critical macro finance, the state operates through financial markets in areas such as climate policy and housing policy. In these areas, the state relies on financial markets to be robust and liquid. While the entrance into climate policy was new, perhaps because climate policy was relatively new, this was not new to the state's housing policy (Quinn, 2019). As I showed in the review of the urban problematic, the state built the middle class – and the suburban neighborhoods in which IH is active today – through housing finance policy. In this way, the federal government's involvement is not new. Instead, what is new is its support of rental housing and rental housing corporations – at scale. Reading Christophers' account of the single-family rental asset class and the urban problematic together confirms that scale is critical to both ventures.

Christophers argues President Barack Obama failed to loosen Wall Street's grip on the US housing market as he took office in the depths of the subprime, financial, and foreclosure crisis. However, as Christophers (2022) writes, "There is no doubt that Obama could have done some things differently…But to understand what Obama and those working with him could and could not have done about Wall Street's grip on the economy, it is necessary to understand the nature of the grip…The crucial insight of the critical macro-finance literature has been to show the power of the finance sector is not only instrumental…it is infrastructural" (148). Critical macro finance demonstrates the state's entanglement with finance where, "states' freedom of action with regards to finance today is clearly constrained by the extent to which the state and state-policymaking has itself become operationally entangled with market mechanisms" (148).

Conclusion

This chapter examined the segmented historical geography of the single-family house—a free-standing structure rooted in the American suburb—and its association with the American Dream. In the postwar era, the single-family home emerged as a cornerstone of American identity, symbolizing economic status and upward mobility (Beauregard, 2006). Federal housing finance policies played a pivotal role in fostering a new middle class of homeowners, cementing housing finance as social policy (Jackson, 1985). However, federally insured mortgages contained racial and spatial parameters, which influenced the metropolitan landscape, and reinforced patterns of segregation and inequality (Hirsch, 1998). The urban problematic is a process that has been reworked and reinforced through multiple mechanisms in the years leading up to the predatory lending and foreclosure crisis (Dymski, 2012; Taylor, 2019). Notably, this connection between the dwelling and the American dream is one of the reasons investors initially balked at Blackstone's entrance into turning the single-family rental home into [the last] real estate asset class (Christophers, 2023; Blackstone, 2013).

Nevertheless, the ample supply and sheer cheapness of single-family real estate in the wake of the foreclosure crisis created the conditions by which the requisite scale institutional investors needed to enter the market were attainable. Along with the ability to buy homes in bulk, Christophers (2023) argues a series of events, technology, finance, supply, and shifts in ideas propelled the industry forward. Finally, the state pushed investors to the front of the line after failing to restructure mortgages or other support for homeowners. It then committed to a monetary policy that put a floor under the housing market and committed to its rebound (Christophers, 2022). This economic support of the housing market through finance policy was not new, however, it did mark the first time the state had propped up institutional investors in the single-family rental market. In combination, this series of events created the conditions whereby Invitation Homes 'scaled up' from 0 houses in 2011 to over 80,000 in 2018.

Christophers' (2022; 2023) research is critical to understanding the state's evolving role in housing markets and the burgeoning relationship between the state and institutional investors. However, Christophers does not offer us empirics to understand how this state policy—which he argues works through markets to de-risk and keep robust, liquid, and ostensibly stable—are materially embedded in urban space. Christophers points to the urban in his writing on the single-family asset class, noting astutely, “the likes of Blackstone bought into specific urban housing neighborhoods” (437) and cites the work on the uneven geography of the subprime and foreclosure crisis. Nevertheless, his research opens a window to explore the urban geography from which the rent is constituted to the single-family institutional investors it is distributed through. That is the focus of the following empirical chapters.

Chapter 3:

The Making of Invitation Homes

Stonebrook Estates, Douglas County-Cobb County line

2015 Stonebrook Drive is the first house on the right at the southern entrance of Stonebrook Estates. Stonebrook Estates, established in 2003 according to the entrance on the left, is a neighborhood of 125 single-family homes. Google Street View shows that 2015 Stonebrook Drive was an empty lot in a half-built neighborhood in 2008; the house was built in 2013. According to tax parcel data, most houses or lots were sold several times in the early to mid-2010s. The owner of 2015 Stonebrook Drive is '2018-4 IH Borrower LP', which acquired it from 'CAH 2015-1 Borrower, LLC' in 2018. CAH, short for Colony American Homes, acquired the parcel in 2015 from COLFIN AI-GA 2, LLC, which bought it from Access Rental Homes, LLC in 2014, which acquired it from Land Investment Partners, LLC in 2013. Such a history of frequent and nameless transactions in the 2010s is the case for many of the properties in Stonebrook Estates and thousands across suburban Atlanta. This alphabet soup of property transactions at 2015 Stonebrook Drive offers a view into the making of Invitation Homes and the rapid scaling of the company into Atlanta's rental giant.

Today, there is a house on nearly every lot in Stonebrook Estates. Ownership information of the 125 houses reveals there are 60 different homeowners and 12 investment firms who own a house in Stonebrook Estates. Studying the tax parcel data closer reveals that ***nine*** of those 12 'unique' investor names trace back to an Invitation Homes office in Dallas, TX, or a P.O. Box in

Scottsdale, Arizona. Invitation Homes owns 62 of the 125 single-family homes in Stonebrook Estates under nine different names. Invitation Homes is a publicly traded Real Estate Investment Trust and an amalgamation of private equity companies, former Atlanta-based LLCs, and rent-backed securities. Therefore, while it appears on its surface that 12 different investors own houses in Stonebrook Estates, many of those names are a legacy of the rapid consolidation in the single-family rental business between 2011 and 2018, when IH grew from 0 homes to over 80,000. Invitation Homes is a single company, but its portfolio includes at least two former major competitors. It owned more single-family houses than any other entity in metropolitan Atlanta at the end of the 2010s. This section traces the brief history of IH in the 2010s en route to becoming the nation's largest landlord. The section closes with a brief discussion on the nationwide geography of IH at the end of the 2010s when Blackstone, the founder behind IH, divested its interest in the rental giant.

The history of Invitation Homes starts with private equity giant Blackstone in Phoenix, Arizona, where IH purchased its first single-family rental[1] (Burns, 2018; Conlin, 2018; invitationhomes.com). Blackstone manages various assets, including real estate, oat milk, ancestry.com, and public debt (Blackstone, 2019; Braun & Gabor, 2020). Controlling rental housing worldwide, some began to call them the "global corporate landlord" in the 2010s (Beswick et al., 2016; Christophers, 2022b). The post-Recession decade was a period of tremendous growth for Blackstone. Their assets grew from \$88.4 billion in 2007 to \$472 billion in 2019, headlined by the largest private equity transaction of record (Anderson, 2007; Tan, 2018; Blackstone, 2019). Former President of Invitation Homes and current Chairman of

[1] Some of the early executives insist to Blackstone President Steve Schwarzmann they actually bought their first house in late 2011; the website says 2012.

Blackstone, Jonathan Gray, said, "Our motto for Blackstone real estate is buy it, fix it, sell it[2]" (Tan, 2018).

To understand the emergence from zero houses to 80,000 houses in less than a decade following the Great Recession, it is necessary to know some key players from the Savings and Loan Crisis (S&L) like Tom Barrack, Barry Sternlicht, and to a lesser extent, Stephen Schwarzman. In an incredibly short review, the deregulation of the financial industry in the 1970s led to the collapse of the S&L industry, which was based on an originate-and-hold model for loans (Florida, 1986). Loans were held locally, and thus, local economic downturns proved challenging for S&L thrifts in the region. When real estate prices collapsed in the 1980s and S&L thrifts were no longer solvent, the Resolution Trust Corporation (RTC) was established to offload remaining S&L assets (Federal Reserve Bank of Philadelphia, 2018). Many investors, namely Tom Barrack and Barry Sternlict, acquired properties from the RTC and saw the valuations of their private equity firms rise rapidly (Glantz, 2019). Their firms, Colony Capital and Starwood Capital, became prominent real estate investors of the next decade.

In the fallout of the Great Recession, Blackstone President Steve Schwarzman recalled the S&L Crisis. In the S&L crisis, Blackstone only acquired a small number of multi-family properties because several Blackstone investors were burned in the S&L crash itself (Christophers, 2022). However, Schwarzman had seen the success his firm had with a small number of investments it made in the fallout from the S&L, and knew Blackstone would not miss its chance a second time. In 2011, Schwarzman and Blackstone were ready to take advantage of the unique opportunity of a country full of houses and very little competition (Schwarzman, 2019, as cited in Christophers, 2022).

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[2] For economic geographer Brett Christophers, the motto symbolizes Blackstone "closing" rent gaps in areas across the globe (Christophers, 2022).

Blackstone created Invitation Homes in 2012 as housing prices hit rock bottom. At the time, the president of Blackstone, Steve Schwarzmann, wrote of real estate opportunities available to his firm and investors, saying, “The basic math of the opportunity seemed straightforward–and unprecedented” (Schwarzmann, 2019, p. 275). Blackstone went on a buying spree in the early 2010s, spending as much as $1 million acquiring over 1,000 homes in a single day in Georgia (Tausche, 2013). As already outlined in the previous chapter, Blackstone used its cash-on-hand to acquire properties and outbid many other financial institutions. At many of these sales, Blackstone was competing with other private equity firms, including competitors who had capitalized on the S&L Crisis and RTC: Colony Capital and Starwood Capital.

Colony Capital and Starwood Capital would prove to be, in the long run, critical to IH’s status as the country’s largest landlord. Tracing the lineage of Invitation Homes’ property empire takes us to the first single-family corporate landlord, Colony American Homes (CAH), a subsidiary of Colony Capital and previous owner of 2015 Stonebrook Drive. Tom Barrack founded Colony Capital in 1991, following the Savings and Loan Crisis in the 1980s when commercial real estate prices plummeted (Glantz, 2019). Amid the fallout of the Great Recession, Colony Capital turned its business model to the single-family home, forming Colony American Homes. Colony American Homes had less cash than other private equity firms in the burgeoning SFR market (Mari, 2020). Once Barrack’s company acquired an estimated 15,000 homes, it looked for another veteran of the S&L real estate bust.

Starwood Waypoint Homes was one of the other original seven private equity firms buying single-family homes in the early 2010s to rent them out. Barry Sternlicht, the founder of Starwood Capital used the Great Recession to bring his multi-family real estate model to the single-family home. Sternlicht founded Starwood Waypoint Homes in 2013. By 2016, Colony

American Homes and Starwood Waypoint Homes merged to form the country's largest publicly traded single-family rental landlord. The new venture established Colony Starwood Homes, a combination of the two names, operating under the ticker 'SFR' on the New York Stock Exchange. Sternlicht's Starwood Waypoint Homes owned about 10,000 SFRs in 2014. By the time the merger was complete, the Colony Starwood Homes owned roughly 30,000 properties by the end of 2016, a formidable competitor to IH.

At this time, Invitation Homes owned roughly 50,000 SFRs across 17 markets, and Blackstone would soon decide to make the firm public. In February 2017, Invitation Homes transitioned from a private equity firm to a publicly traded entity (NYSE: INVH). In practice, this meant that Blackstone sold 70% of its shares on the public stock exchange. The initial public offering (IPO) valued the firm at $1.77 billion, the second-largest real estate IPO in history (invitationhomes.com).

Later that year, Invitation Homes and Colony Starwood Homes merged their portfolios. This merger was critical to IH attaining scale. IH even benefitted from the previous merger between Colony and Starwood, Barrack and Sternlicht's old companies. 2015 Stonebrook Drive, as is much Stonebrook Estates, is a legacy of these mergers and acquisitions. The current owner, '2018-4 IH Borrower LP', is an Invitation Homes rent-backed security sold to investors. That investment vehicle acquired the property from 'CAH 2015-1 Borrower, LLC'. The CAH stands for Colony American Homes, Tom Barrack's SFR company that merged with Starwood Waypoint. Therefore, IH acquired this property in its merger with Colony Starwood Homes, and the property ownership indicates that this property was likely acquired by Colony American Homes before that company merged with Starwood Waypoint Homes. This series of mergers among three of the original seven private equity firms that began acquiring single-family rentals for the purposes of rent in the early 2010s has important implications for research into corporate landowners in the post-Recession era, more generally. The case of Brookstone Estates, as outlined in this chapter, suffices to show that tracing ownership names of corporate landlords is a multi-step and iterative process that scholars must pay close attention to in order to accurately measure a corporate landlord's geography (An et al., 2024; Shelton and Seymour, 2024). At the same time, the case of Brookstone Estates suggests that the primary reason this is necessary is because of corporate mergers and acquisitions during the rapid evolution of the single-family rental industry in the 2010s up until the pandemic. Further research is needed to determine if the single-family rental industry is still rapidly changing or if that has slowed in the 2020s. If so, this would suggest that the re-scaling of corporate landlords during the 2010s was a unique moment that should be understood as such.

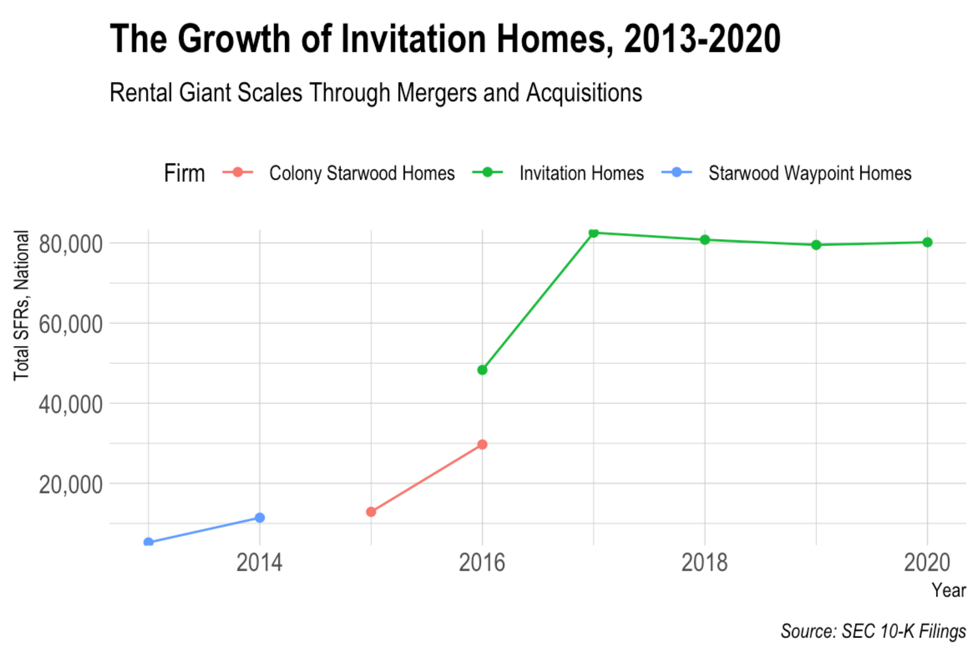

Figure 3.1: The Consolidation of the Single-Family Rental Industry in the 2010s

The rapid scaling of Invitation Homes is shown in Figure 3.1 The data start in 2013 when Starwood Waypoint Homes became a public real estate investment trust. At the end of 2013, the firm owned less than 10,000 single-family rental units. As the chart shows, the merger in 2016 with Colony American Homes pushed the combined ownership, under the label Colony Starwood Homes, to roughly 30,000 single-family rentals. In anticipation of its IPO in 2017, 2016 was the first year Invitation Homes published data with the Securities and Exchange Commission, indicating they had about 50,000 single-family rentals. Finally, once those two companies merged in 2017, we can see that IH's portfolio increased to more than 80,000 single-family rentals.

When Invitation Homes merged with Starwood Waypoint Homes on November 16, 2017, the companies created a 'best-in-class single-family-rental' company (invitationhomes.com). According to the press release, the merger combined Starwood's technical efficiency with Invitation Homes' asset management acumen (Lane, 2017; Invitation Homes, 2017). Following the merger, Invitation Homes became the largest single-family rental corporation in the world, owning more than 82,000 single-family rental homes in seventeen markets. As of June 2019, they had a market cap of $12.1 billion. Invitation Homes markets itself as renting quality homes in desirable neighborhoods without the hassle of homeownership (invitationhomes.com; Burns, 2018; Conlin, 2018; Semuels, 2019). In the first sentence of the 'About' page on the website, the company writes, "Invitation Homes is leading a national leasing revolution" [sic] (invitationhomes.com). In the next section, I show the markets where Invitation Homes 80,000 single-family rentals are located.

The mergers were also critical to IH becoming the rental giant in Atlanta. Figure 3.2 shows how the mergers were critical to IH's status as the most prominent homeowner in the metropolitan area. In 2016, Invitation Homes owned about 1,500 more properties than CSH. However, once they merged, the rental giant's SFR total surpassed 12,000 housing units. In sum, the rapid growth of the SFR industry nationwide mimics the growth rate in Atlanta.

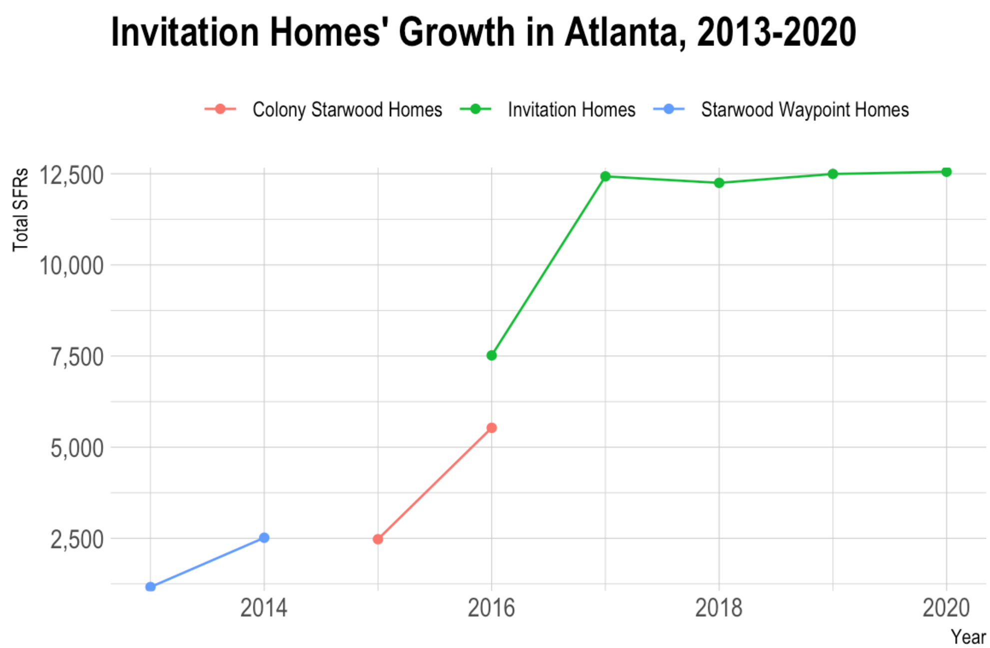

Figure 3.2: The Scaling of IH in Atlanta in the 2010s

In addition to documenting the single-family rental's rapid growth, Figures 1 and 2 illustrate that in the years following the consolidation, the SFR industry was relatively flat nationwide and in Atlanta leading up to the 2020 pandemic. This confirms that the size of IH's portfolio remained relatively consistent without additional mergers and acquisitions. Indeed, IH's Atlanta portfolio was smaller at the end of 2020 than at the end of 2017. As detailed in the next chapter, my data collection stopped in January 2019. The figures here suggest the industry did not rapidly change over the next twelve months before the decade's end.

“Smile Markets”

Invitation Homes owns 80,000 single-family rental units across 17 (mostly) Sun Belt housing markets that are “high-growth” and “in-demand”, according to IH public statements. Many of these metropolitan areas are, like Atlanta, Sun Belt metropolitan areas in the Southeastern and Western US metros in Texas, California, and Florida, but also include places like Minneapolis, Chicago, and Denver.

Figure 3.3: IH’s “Smile Markets”

According to corporate statements, Invitation Homes targets “smile markets”—coastal, southwest, and southeastern metropolitan areas. Invitation Homes CEO Dallas B. Tanner calls them “high-growth” and “in-demand” markets. In an interview with Bloomberg TV, Tanner referred to IH’s metropolitan areas as ‘smile markets’:

> “I think as you look at our portfolio, we're positioned on what we call the smile markets, which is largely *coastal southwest and southeas*t. And you know the U.S. story has been one of net migration to the south over the last several years, really like the last couple of decades. And so you're going to continue to see that pressure as you see household formation being almost two and a half times the U.S. average in these parts of the country.”

Tanner’s comments reflect the metropolitan areas shown in Figure 3.3. In recent decades, the southeast and western parts of the U.S. have experienced some of the fastest population growth of any region. In addition, Sun Belt and Rust Belt metropolitan areas had distinct foreclosure patterns. Older industrial cities in Ohio and Michigan experienced a first wave of foreclosures in the mid-2000s after years of high vacancy rates vacancies and abandonment (Akers and Seymour, 2018; Seymour and Akers, 2019). In a subsequent wave of foreclosures, metropolitan areas in the south and western parts of the U.S. began to see subdivisions – like Stonebrook Estates – stop construction as homebuilders began to experience financial trouble (Fields and Vergerio, 2022; Seymour et al. 2023).

For the purposes of the conceptual framework, this geography broadly can be traced back to regional patterns of parasitic urbanization described during Beauregard’s “Short American Century” where industrial cities declined at the expense of Sun Belt growth. Of particular importance to my contention is that, at least in part due to the time of urban expansion, these metropolitan areas in the Sun Belt have a higher share of housing units that are single-family and located in low-density suburban spaces. Further, these metropolitan areas have a higher share of development in the latter part of the 20th century in comparison to the Midwest and Northeastern cities.

Notably, Minneapolis and Chicago are two markets that IH is active in that deviate from this geography. These speak more broadly to the large suburban populations (Chicago) and population migration destinations (Chicago and Minneapolis) as a part of the firm's strategy.

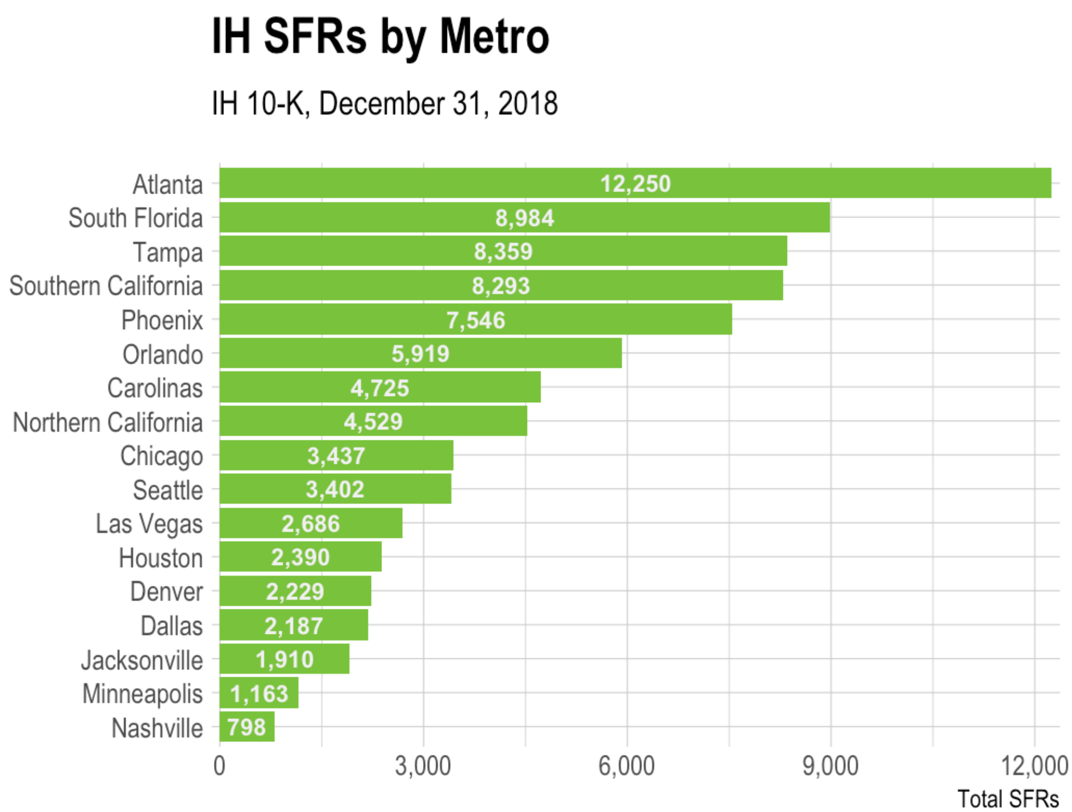

Figure 3.4: Invitation Homes Markets, by the Numbers

The patterns observed here are in line with existing research on metropolitan geographies (Coburn et al., 2021; Seymour et al., 2023). Interestingly, some studies, such as Seymour et al., 2023 measure market activity by total transactions rather than by ownership at a particular time, but still, we find similar patterns. In sum, the data here are in line with corporate statements and with a longer historical view of postwar regional patterns. After seeing that at the metropolitan scale, Invitation Homes' activity tracks closely with statements of being in 'high-growth' and 'in-demand' markets, the subsequent chapters will more closely analyze the extent to which that is true inside of metropolitan Atlanta.

Chapter 4: Data Collection and Methods

This chapter discusses the data sources, data collection process, and methods used in this dissertation. The research integrates primary data and public secondary data from the Census Bureau's American Community Survey. Additionally, it employs existing neighborhood-level schemas for periods of suburban development and segregation indices. This chapter unfolds in three sections. The first section explains the procedures for collecting the primary data required for this dissertation, specifically the Invitation Homes (IH) address-level data. The following section provides an overview of the Census data included in the research. And in the third section of the chapter, I walk through each neighborhood schema employed in the subsequent empirical chapters. I will describe relevant details regarding data collection, processing and manipulation, and any data limitations in each section. Within the discussion on each neighborhood schema, I offer a breakdown of each data source in the study area to situate the reader's engagement with my analysis in the empirical chapters that follow.

Primary Data

The principal empirical data underlying this dissertation is IH address level data in the designated study area. This section outlines how I identified IH ownership names and collected data across a 19-county region in metropolitan Atlanta.

Securities and Exchange Commission Filings

Publicly listed companies must submit quarterly and annual filings to the Securities and Exchange Commission. These filings provide critical insights into corporate practices and strategies, including financial information such as occupancy rate, debt and revenue information, and the total number of properties in active metropolitan markets. Figure 4.1 is an example of the market-level information included in the 10-Q and 10-K forms. This financial information, which I do not analyze, contained within these documents is a robust data source for geographers to explore (Kass, 2020). The primary documents I analyze are SEC Form 10-K, an annual report, and Form 10-Q, a quarterly report. Additional forms, such as Form 8-K, are required when corporations must notify shareholders.[3] My research or analysis did not include a systematic review of 8-K filings.

I identified ownership names by reading the Securities and Exchange Commission Filings. In addition to the information above, 10-K and 10-Q filings include a list of top subsidiaries. This subsidiary information was instrumental in establishing a starting point for uncovering IH holdings in the study area. As outlined in Chapter 3, there were a significant number of acquisitions and mergers in the early years of this industry; as a result, IH owns properties under several different names, LLCs, and other investment vehicles. One such example of these mergers and acquisitions involves Colony Starwood Homes (CSH) and Starwood Waypoint Homes (SWH); these two private equity firms eventually merged with Blackstone to create what is now Invitation Homes. As a result, I reviewed 10-K and 10-Q forms for CAH and SWH to identify additional subsidiary ownership information to expand the ownership names I searched for in local property records. This information on IH's portfolio growth was discussed in the previous chapter. A selection of 10-Q and 10-K forms reviewed are included in Table 4.1.

[3] (https://www.sec.gov/fast-answers/answersform8khtm.html).

Table 4.1: Selected List of SEC forms reviewed

CIK	Report	Date	Acc-no	Exact Name of Registrant as specified in its charter
1687229	10-K	2018-03-29	0001687229-18-000018	Invitation Homes Inc.
1687229	10-K	2017-03-30	0001687229-17-000005	Invitation Homes Inc.
1687229	10-Q	2018-11-05	0001687229-18-000070	Invitation Homes Inc.
1687229	10-Q	2018-08-10	0001687229-18-000060	Invitation Homes Inc.
1687229	10-Q	2018-05-15	0001687229-18-000036	Invitation Homes Inc.
1687229	10-Q	2017-11-09	0001687229-17-000027	Invitation Homes Inc.
1687229	10-Q	2017-08-10	0001687229-17-000020	Invitation Homes Inc.
1687229	10-Q	2017-05-12	0001687229-17-000014	Invitation Homes Inc.
1579471	10-K	2017-02-28	0001564590-17-002843	Colony Starwood Homes
1579471	10-K	2016-02-29	0001564590-16-013749	Colony Starwood Homes
1579471	10-K	2015-03-06	0001193125-15-080907	Starwood Waypoint Residential Trust
1579471	10-K	2014-03-28	0001193125-14-121767	Starwood Waypoint Residential Trust

Market	Number of Homes(1)	Average Occupancy(2)	Average Monthly Rent(3)	Average Monthly Rent PSF(3)	% of Revenue(4)
Western United States:					
Southern California	8,293	95.5%	$2,277	$1.35	13.2%
Northern California	4,529	96.0%	1,954	1.27	6.5%
Seattle	3,402	94.1%	2,082	1.09	5.1%
Phoenix	7,546	95.8%	1,271	0.78	6.9%
Las Vegas	2,686	96.0%	1,521	0.76	3.0%
Denver	2,229	93.2%	1,893	1.06	3.0%
Western United States Subtotal	28,685	95.4%	1,838	1.08	37.7%
Florida:					
South Florida	8,984	94.1%	2,116	1.15	13.4%
Tampa	8,359	94.4%	1,605	0.87	9.7%
Orlando	5,919	95.4%	1,568	0.85	6.5%
Jacksonville	1,910	95.0%	1,617	0.81	2.2%
Florida Subtotal	25,172	94.6%	1,780	0.96	31.8%
Southeast United States:					
Atlanta	12,250	94.9%	1,445	0.70	12.5%
Carolinas	4,725	93.7%	1,526	0.72	5.2%
Nashville	798	91.5%	1,825	0.85	1.0%
Southeast United States Subtotal	17,773	94.4%	1,483	0.71	18.7%
Texas:					
Houston	2,390	91.9%	1,537	0.79	2.6%
Dallas	2,187	93.4%	1,722	0.82	2.7%
Texas Subtotal	4,577	92.6%	1,625	0.80	5.3%
Midwest United States:					
Chicago	3,437	92.3%	1,947	1.19	5.0%
Minneapolis	1,163	96.0%	1,824	0.92	1.5%
Midwest United States Subtotal	4,600	93.2%	1,918	1.12	6.5%
Total/Average	80,807	94.6%	$1,735	$0.94	100.0%
Same Store Total / Average	68,880	95.9%	$1,741	$0.93	85.2%

Figure 4.1: Market Information, Invitation Homes, Form 10-K, December 31, 2018

County Tax Assessors

Property ownership is a public record. I identified the parcels Invitation Homes owned in the Atlanta metropolitan area using publicly available tax assessor property records, known as

Computer Assisted Mass Appraisal (CAMA) data. Each county tax assessor maintains CAMA and tax data, with a notable discretion regarding the amount of information they share and the platforms by which they make this data public. Further, IH's ownership can be understood as "networked and relational" (Shelton & Seymour, 2024) whereby a single 'owner' has multiple investment vehicles. Property scholars in the last few years have tracked these diffuse ownership structures and written strategies for identifying ownership (Abood, 2018; Kass, 2021; An et al., 2024; Shelton & Seymour, 2024). I used three approaches to identify IH properties: 1) search and data entry, 2) purchase, and 3) download. As I will show, these approaches built on and informed one another.

The first approach, search and data entry, was the most common. Tax records are publicly available in many Georgia counties via Qpublic (qpublic.net). Qpublic is a third-party website that maintains online tax and CAMA data for communities. Still, there are other third-party platforms with which some counties contract. In the counties where the data is only posted online on these third-party platforms, I used the search tool to search common ownership names (as discussed in the previous section) and then copied the results into a spreadsheet. Identifying parcels via this process was iterative because IH owns properties under multiple names (Abood, 2018; Kass, 2021; An et al., 2024; Shelton & Seymour, 2024). The information I collected included the owner's name, parcel number, and address.

The second approach I used was to purchase tax and CAMA data. I used this in Gwinnett County, which sold the data for a small fee. Purchasing all CAMA data ensured I had the entire universe of parcel ownership. The third and related approach I used was to download CAMA data, which I did in Fulton County. Fulton County makes its CAMA data publicly available for download on its website and ArcGIS Online.

Accessing the entire universe of parcel ownership in Gwinnett County and Fulton County helped me identify additional ownership names by which Invitation Homes owned properties. With access to the entire county parcel database universe, I could search for all existing ownership names identified in approach one. Once I identified those properties, I could search the database for shared tax mailing addresses attached to those ownership names. Through this, I was able to identify additional ownership names. As I identified additional ownership names, I revisited the search in the other manual counties (approach one) to expand the database. In other words, approaches two and three benefit from approach one, just as approaches two and three helped identify existing ownership names and informed ways to improve approach one.

The database of IH properties I use in this dissertation includes 11,840 unique properties. I collected data between April 2018 and July 2018. I updated the database in January 2019. According to the Security and Exchange Commission 10-K filing, Invitation Homes owned 12,250 single-family rental units in the Atlanta metropolitan area at the end of 2018 (Invitation Homes, 2018, 10-K). Therefore, the database of IH's portfolio I constructed via the approaches above represents 96.7% of the parcels Invitation Homes owned across 19 counties in the Atlanta metropolitan area.

The unidentified properties are likely due to one of three reasons. First, Invitation Homes could have sold properties since the latest SEC report. The second reason is corporate mergers and securitization. Many of the homes in Invitation Homes' portfolio were purchased by companies later acquired by INVH. An extreme example is when INVH acquired roughly 6,000 Atlanta properties in their 2017 merger with Starwood Waypoint Homes (SWH), and this was not IH's first corporate acquisition. Further, Starwood Waypoint Homes had acquired some corporations before merging with IH. Independent of mergers, Invitation Homes, like all corporate investors, owns property under different names (Abood, 2018; Kass, 2021; An et al., 20234 Shelton & Seymour, 2024). The various names correspond to the securitization through which they acquired a specific address.

Finally, human error or delay could explain the missing 3.3%. For example, the missing properties may all fall under one subsidiary name I did not identify. Alternatively, given that each county maintains its tax and CAMA data, there may be a lag in updating the property ownership online. For example, IH may have acquired a property in November 2018, but the transaction was not recorded online until March 2019.

Geocoding

After collecting the data, I geocoded 11,840 addresses using the Google API in RStudio. These geocoded data, in combination with publicly available census data, serve as the foundation of my analysis of Invitation Homes in metropolitan Atlanta.

Desk Research

I began exploring proposal ideas for this dissertation before Invitation Homes was a public company. Consequently, as I looked for a conceptual frame to analyze IH and the emergence of nationwide single-family rental institutions, a nontrivial share of work required monitoring financial and business media, think tanks, and other gray literature. In a nascent industry such as the single-family rental industry in the 2010s, part of the research process involved tracking daily, weekly, and monthly updates and shifts. Following economic geographer Desiree Fields, I consider ‘desk research’ an essential method in this project (Fields, 2022). Fields writes, “ongoing desk research is vital to understanding the pace and extent of transformation with the SFR industry in recent years" (Fields, 2022, p. 167). As such, I relied on various sources as entry points to a wide range of data and empirics about the Blackstone, Colony American Homes, Starwood Waypoint Homes, Invitation Homes, and other shifts in the emerging Wall Street industry of single-family rentals. I began receiving daily Google Alerts in July 2017 (one month before INVH's Initial Public Offering) on four sets of key words, "Invitation Homes", "Tom Barrack", "American Homes 4 Rent", and "Morningstar" to track actors in the single-family rental space. These emerged from a Reveal podcast (Glantz, 2017). Between 2017 and 2020, I conservatively estimate I have reviewed 1,500 articles, reports, or blog posts from various new organizations. Additionally, I began receiving the 'Real Estate Investment Trust Daily SmartBrief' in May 2018. I have maintained a digital record of these texts, including links, dates, and key sections of the article.

Finally, I studied the corporation's website, public statements, and interviews to learn about potential expansions, mergers, and industry changes. These various sources functioned as an entry point to a wide range of data and empirics I relied on throughout my dissertation to complement the SEC reports. These ancillary documents helped me establish a baseline familiarity with the single-family rental industry's evolution in its earliest stages.

Site Visits

Along with reading SEC filings and other 'desk research' most of the analysis I present in this dissertation is rooted in descriptive statistics and spatial analysis. While in some ways this enabled me to mimic the role of a distant IH corporate employee in a Scottsdale, Arizona office or a stock trader on Wall Street, it also limited my inquiry into Invitation Homes.

Specifically, it made my analysis susceptible to Donna Haraway's (1988) 'god trick of seeing everything from nowhere' (p. 581). This dissertation unquestionably analyzes IH housing as real estate instead of home (Madden & Marcuse, 2016). Five site visits do not change that or root this dissertation in feminist epistemology. Far from it. However, considering I wrote much of this dissertation about 75 miles from downtown Atlanta and that IH's easternmost property in the Atlanta market is only 20.7 miles from the University of Georgia's Geography Department, I visited several of the single-family rental houses IH owns in its Atlanta portfolio over a multiple year period. Although no formal 'results' from this research are included in the dissertation, the activity provided meaningful context about the neighborhoods where IH owned a concentration of properties and the neighborhoods where it owned properties in isolation. For me, the view from the street was distinct from the census tract. From the street it was easier to be okay with seeing the "complex, contradictory, structuring, and structured" houses and neighborhoods "versus the view from above, from nowhere, from simplicity" (Haraway, 1988, p. 590).

I drove by the properties and through neighborhoods where IH owned single-family rentals. These site visits opened new questions about potential IH strategies, observable maintenance issues, business practices, the impacts of concentrations on neighborhoods, or how a geographic concentration of IH properties versus an isolated property fit within urban histories. For example, this activity prompted new questions about homeowner's associations and property management. At the same time, I learned about company-specific utility vans as I saw Invitation Homes or American Homes for Rent vans parked in driveways.

There is **far** more to do here. My view from the street in a rental car is not a view from a tenant who lives or is evicted, from an IH home. Interviews of current, former, or potential tenants are an area ripe for future inquiry and a key part of making sense of IH and its ilk.

However, as a quantitative researcher, I found these visits provided a different perspective from which to see and ask questions about the geography of Invitation Homes. It also informed my results and the type of analysis I did. In short, these site visits helped me realize that IH was something different, not just the latest manifestation of the urban problematic

Secondary Data

US Census Bureau

The segregation measures I used required Census Data. I obtained Census data via the 'tidycensus' package in R, a statistical, mapping, and data science software. I used census tracts as a proxy for neighborhood. I include the following variables: race, median household income, owner occupied, renter occupied, median rent at the census tract level; and median household income at the metropolitan level. I collected this data at the 2008-12 American Community Survey (ACS) and the 2014-18 ACS to compare changes before IH activity beginning and until the latest property profile in my data set. I obtained these data via the tidycensus package in R, developed by Kyle Walker. This package pulls data from the US Census using the Census API.

I compare the geography of Invitation Homes to pre- and post-Recession single-family rentals. The ACS variable I use as a proxy for single-family rental units is variable "B25032_014," which is described as "Total Renter-Occupied Housing Units, 1 unit detached". In the 2008-12 ACS, there were 186,187 single-family rentals in the study area. As of the 2014-18 ACS, there are 250,170 single-family rentals, an increase of 63,983 units, and a 34.4% increase in single-family rentals in six years. In addition, when comparing the geography of IH to post-Recession single-family rentals, the number of IH rentals owned is subtracted. Therefore, there is an increase of 52,331 non-IH single-family rentals between the starting and ending periods. Overall, IH accounts for 18.2% of the post-Recession rentals.

To obtain, process, analyze, or present the data in this dissertation, I used the following R packages: *ggmap, hrbrthemes, tidycensus, tigris, tidyverse, tmap, and sf*.

Neighborhood Schemas

Historical Housing and Urbanization Database, 2010 (HHUD10)

I use the urbanization year from the historical housing unit and urbanization database (HHUUD10) as a proxy for the period of suburban development (Markley et al., 2022). The Historical Housing Unit and Urbanization database (HHUUD10) classifies the year of urbanization from 1940 to 2019 in consistent census tract boundaries (Markley et al., 2022). HHUUD10 classifies a census tract as urban when it reaches 200 housing units per square mile, in line with other housing researchers (Airgood-Obrycki, 2019; Cooke & Marchant, 2006; Romen, 2016). I collapsed the number of urbanization periods from nine to four in my empirical analysis.

The entire methods of HHUUD10 will not be covered here. In short, HHUUD10 provides housing unit estimates in consistent 2010 tract boundaries for every census year from 1940 to 2010 plus 2019 for the entire continental US. In combination with existing interpolation methods, HHUUD10 develops a ‘maximum reabsorption method to account for housing growth and loss in the postwar period.

For my dissertation, I only rely on the year of urbanization. Within the dataset, the decade in which a census tract urbanized begins in 1940 and extends through 2010. Once a census tract passes 200 housing units per square mile, it becomes (sub)urbanized. Notably, the HHUUD10 database accounts for industrial areas, related land uses, and other development measures from land cover data when calculating the housing unit density and the urbanization indicator. Further, it includes urban smoothing techniques that consider the urbanization of contiguous tracts to account for 'islands' of urban density.

I collapse those boundaries into four: pre-1940 neighborhoods, postwar suburbs (1940-1970s), recently developed suburbs (1980s-2000s), and exurban (2010s and unurbanized tracts within metropolitan Atlanta). Mainly, the pre-1940s period is the 'old urban core.' Meanwhile, the development from the 1940s through the 1970s is the era of postwar suburbanization and encompasses the period Beauregard refers to as the 'Short American Century,' the period from 1945 to 1975. The recently developed suburbs in the 1980s through the Great Recession, as 30 years of housing finance deregulation and suburban sprawl in Atlanta. Finally, the exurban neighborhoods are those that urbanized in the last decade of the dataset or are tracts that fall within the Atlanta Metropolitan Statistical Area (MSA) but remain below 200 housing units per square mile. In some instances, I use these periods of suburban development in future chapters, I provide a decade-level breakdown in the appendix. I do this because sometimes, a single decade of development, often the 1970s, can significantly influence the results presented under the postwar suburbs. I will sometimes refer to this in the text and include figures in the appendices to support it when doing so.

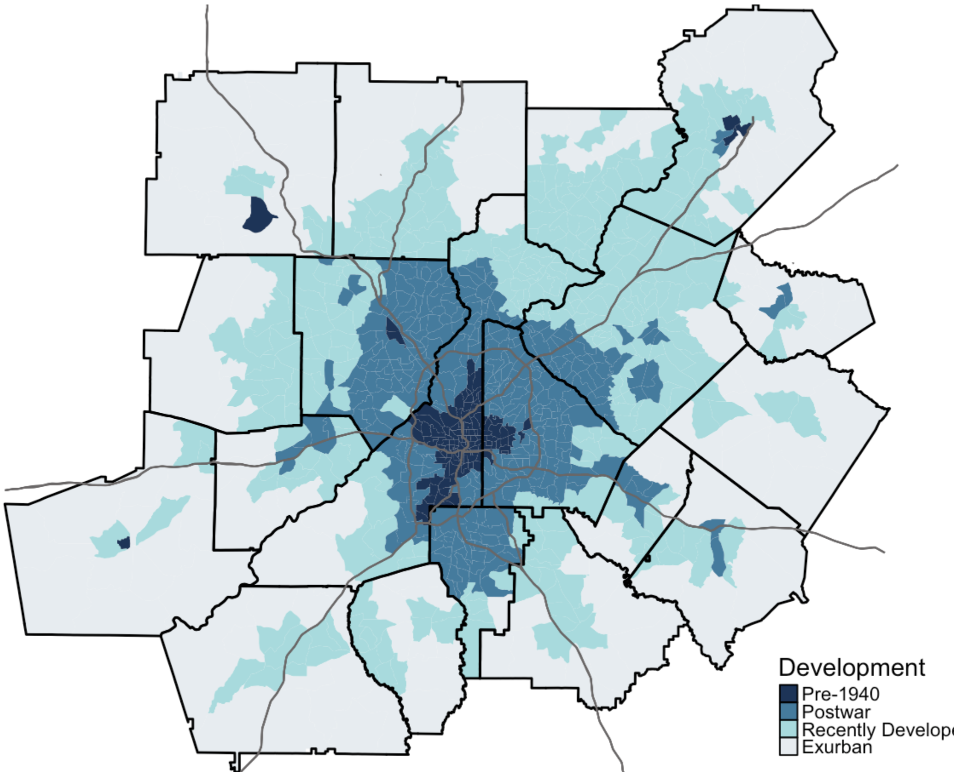

Figure 4.2: Urbanization Boundaries in Study Area

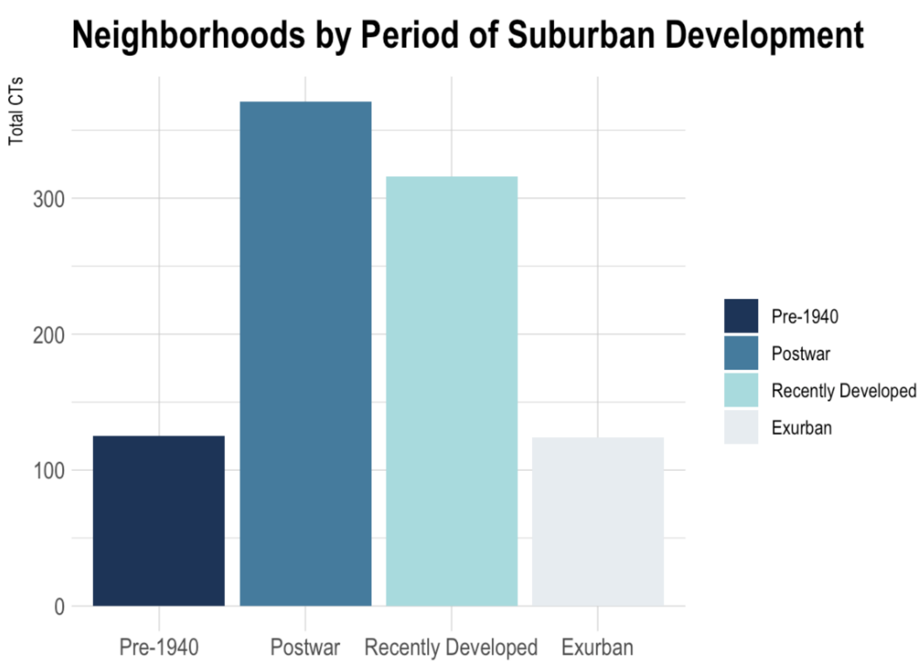

Figure 4.3: Number of Neighborhoods by Period of Suburban Development

After I collapsed years of urbanization of the HHUUD10 neighborhoods dataset, the postwar and recently developed suburbs are the two most common neighborhood types, each having more than 300 census tracts. The number of pre-1940 and exurban neighborhoods is similar. In terms of spatial patterns, most 1940 neighborhoods are inside the perimeter and overlap with the city of Atlanta; there are some 1940 neighborhoods in older suburban cities such as Marietta, Gainesville, or Winder. Postwar suburbs spread from inside the perimeter and beyond. Recently developed suburbs build from there, and finally, exurban neighborhoods are most commonly on the metropolitan fringe.

Mixed Metro: Racial Segregation and Diversity

I use a conceptualization of racial segregation and diversity, referred to as the mixed metro, to assess the racial and ethnic composition of neighborhoods in the study area. Mixed metro approach jointly considers racial segregation *and* diversity (Holloway et al., 2012), suggesting segregation and diversity are better understood as a both/and rather than an either/or (Holloway et al., 2012). This mode of analysis considers both racial composition and the dominant racial group within each census tract, suggesting that segregation and diversity can be understood in tandem rather than being two ends of a continuum. This framework of neighborhood racial classification thus argues that a low-diversity Black neighborhood is qualitatively different from a low-diversity white neighborhood. Following this approach, I calculate the racial composition of a census tract using a standardized entropy index:

$$E_j = s * \frac{\Sigma_{j=1}^{J} j_i}{t_i} * \ln\,(j_i/k_i$$

where i indexes census tract, and j indexes n = 6 racial categories (listed above). Following Holloway et al. (2012) (see also: Ellis et al., 2017) low diversity census tracts have an entropy value where $Ei \leq .3707$; moderate diversity tracts have an entropy value in the range $.3707 < Ei < .7414$; and high diversity tracts are those where $Ei \geq .7414$, no group has greater than 45% of the tract's population and no two groups have greater than 80% of the tract's population. Low and moderate diversity tracts are further classified by the dominant racial group. Therefore, the classification has 13 potential outcomes. In practice, our study area includes all 13 of these possible outcomes, but, notably, there are no low-diversity Hispanic neighborhoods where Invitation Homes has established what we classify as 'geographic heft'.

I obtained population totals at the census tract for each racial category in the 2008-12 and 2014-18 ACS. Following the mixed metro, our study considered the six racial categories: white, Black, Native American and Alaska Native, Asian and Pacific Islander, Other, and Latinx.

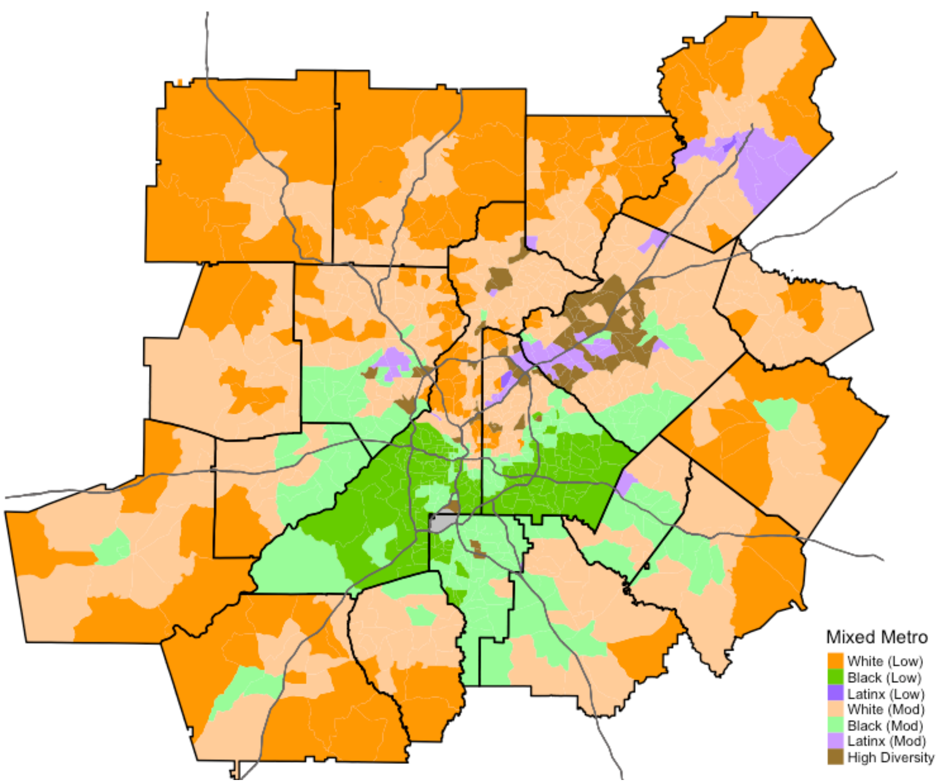

Figure 4.4: Mixed Metro Classification

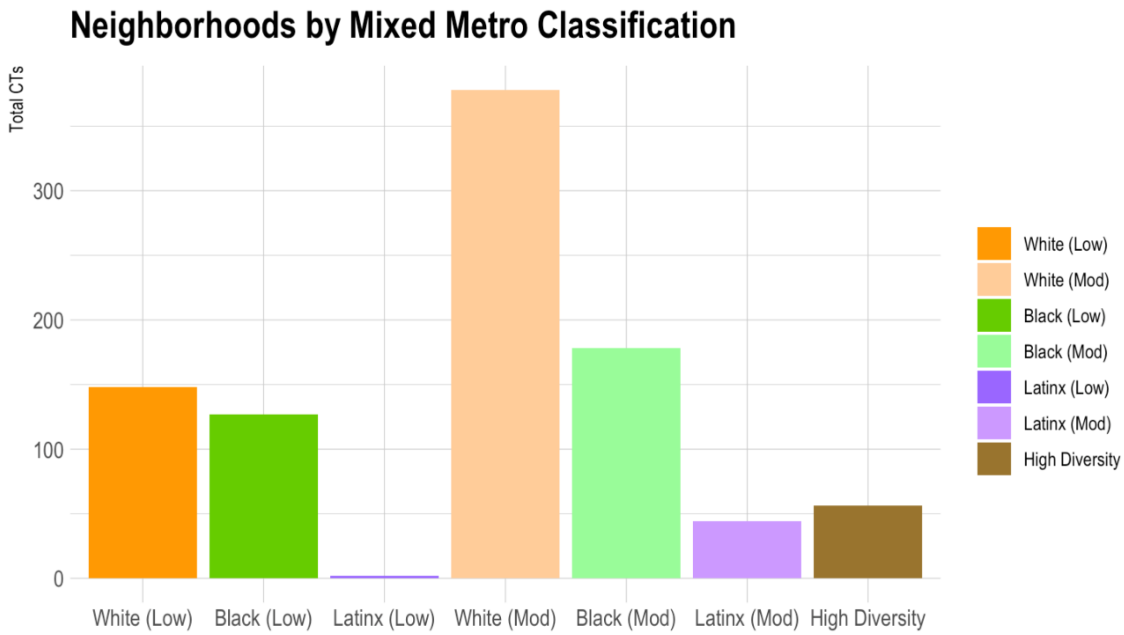

Figure 4.5: Number of Neighborhoods by Mixed Metro Classification

Income Segregation

I use and modify a method of income segregation following the Stanford Center for Poverty and Inequality (Reardon & Bischoff, 2011; 2013) to evaluate Invitation Homes' portfolio neighborhood profile. This method evaluates neighborhood median household income compared to metropolitan median household income. Because of the taxonomy used by the Census, measures of income segmentation are far more convoluted than race.

Reardon and Bischoff (2011; 2013) divide metropolitan areas into six categories based on the neighborhood's median household income ratio. According to the Center on Poverty and Inequality, "[w]e then computed, for each of these census tracts, the ratio (r) of the tract's median family income to that of its metropolitan area. Based on this ratio, we classified each tract as affluent ($r \geq 1.50$); high-income ($1.25 \leq r < 1.50$); high middle-income ($1.00 \leq r < 1.25$); low middle-income ($0.80 \leq r < 1.00$); low-income ($0.67 \leq r < 0.80$); or poor ($r < 0.67$). An affluent neighborhood, therefore, is one where more than half of the families have incomes at least one-and-a-half times greater than the median income in their metropolitan area. Likewise, a poor neighborhood is one where more than half of the families have incomes less than two-thirds of the median income in their metropolitan area."

I modify Reardon and Bischoff's (2011; 2013) approach by reducing the number of groups from six to four by collapsing high-income and high-middle income; and collapsing low middle-income and low-income. I change to four groups to follow Marcuse's (1989) concept of 'quartering', established to explain the process of housing segregation in New York City during the 1980s. Marcuse (1989) establishes four groups: poor, middle and working class, new professionals (or 'gentrifiers'), and the rich. Table 4.2 shows those categories, the neighborhood income ratio, and the corresponding household incomes, according to 2014-18 ACS data.

Table 4.2: Income Segregation Detail

Income Group	Neighborhood income ratio	Median Household Income Range	Census Tracts	Percent of All Census Tracts
Poor	$r < .8$	< $ 51,821	299	32%
Middle	$.8 \leq r < 1.5$	$ 51,822-$97,164	475	51%
Professional	$1.5 \leq r < 2$	$97,165 -$129,552	97	10.4%
Rich	$r > 2$	> $ 129,552	60	6.5%

I divide neighborhoods into four income categories, Poor, Middle Class, Professional, and Rich, representing the neighborhood's median household income relative to the metropolitan area's median household income. The Atlanta metropolitan area's household income is $64,766, according to the 2014-18 American Community Survey (ACS). Census tracts classified as Poor have a median household income below 80% of the metropolitan area's median household income; 80% AMI, is a standard threshold used in government programs and housing programs for low-moderate income populations. I define middle-income census tracts as those with median household incomes between $51,821 and $97,164, between 80% and 150% of the metropolitan area's median household income. Professional neighborhoods range from 150% to 200% AMI, between $97,164 and $129,552. Finally, I classify census tracts as Rich where median household incomes are more than 2x the metropolitan median income threshold. Figure X shows the location of these neighborhoods in the study area.

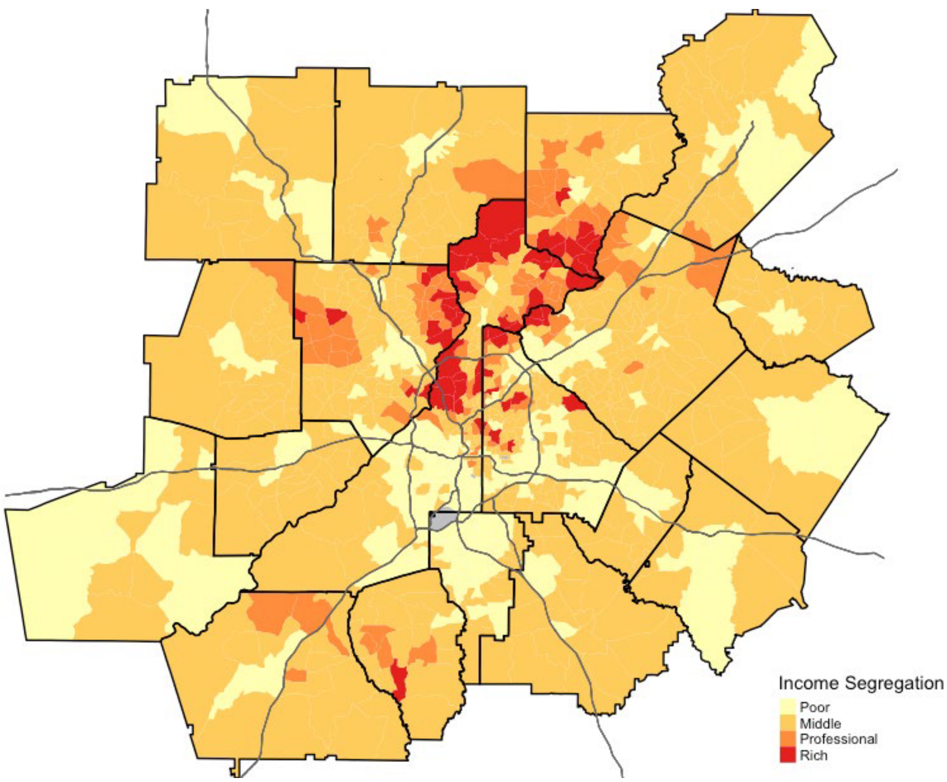

Figure 4.6: Income Segregation Classification in Atlanta

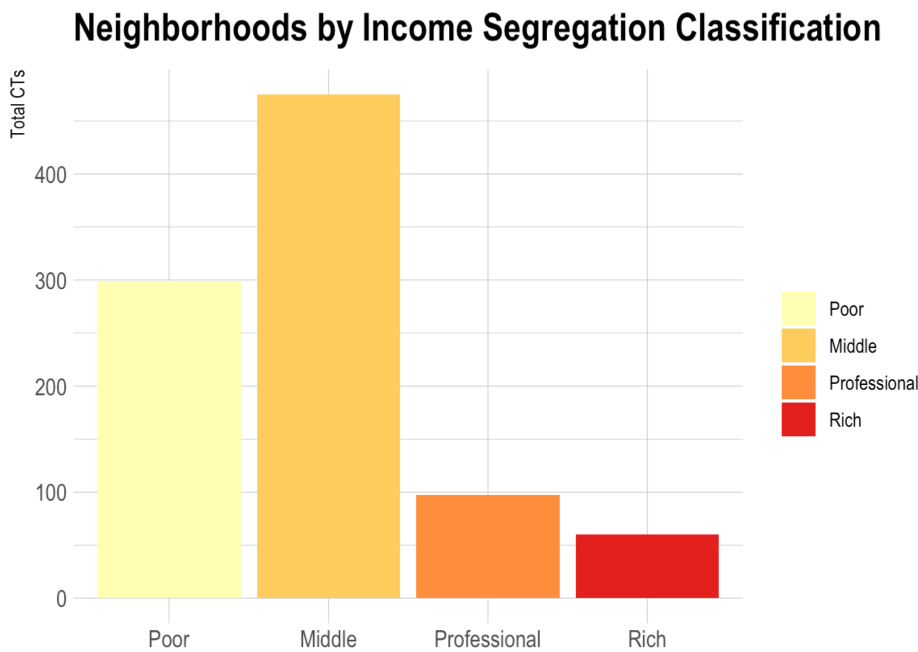

Figure 4.7: Number of Neighborhoods by Mixed Metro Classification

In combination, these three neighborhood schemas of HHUUD10, Mixed Metro, and Reardon and Bischoff's measure of income segregation will form the basis of the next three empirical chapters. I will compare the geography of Invitation Homes' neighborhood data against pre-Recession single-family rentals and non-IH post-Recession single-family rentals across these three neighborhood classifications to assess the extent to which these separate groups of SFRs are similar or different across the measures of neighborhood segmentation and sprawl. Furthermore, I measure the market concentration of IH across these different schemas. Finally, in addition to the neighborhood schemas, I use county and municipal boundaries.

With the conceptual framework, a brief history of Invitation Homes, and a detailed discussion of my data collection and methods, the next three empirical chapters will analyze the geography of Invitation Homes in comparison to the broader single-family rental market in the metropolitan Atlanta area.

Chapter 5:

Stretching Out: The Geographic Heft of Suburban Atlanta's Largest Landlord

"We call that infill–so we're going to fill in those concentrated ***suburban areas*** *that we're already in…where we already have* ***geographic heft****"*
-Invitation Homes spokesperson (Mari, 2020)

Introduction

Village Trail Court, just outside of Dacula, Georgia

Lindenwood Estates is 36 miles northeast of downtown Atlanta. This residential development is rather ordinary suburban America at first blush as windy blacktop streets and cul-de-sacs weave through 157 single-family homes of garages and grass. Hundreds of these developments exist, especially in a sprawling metropolis like Atlanta. But the first oddity strikes you at the entrance: "Lindenwood Estates: *Established 2010."* The depths of the housing market Recession seem like an unlikely time for a new subdivision. However, Lindenwood Estates differs even more from the stereotypical low-density suburban development: rather than a neighborhood of resident owners paying off a mortgage, about 40% of these single-family homes are for rent. Furthermore, even more extraordinary is that a single company, Invitation Homes, owns each and every one of the 61 single-family rental homes in Lindenwood Estates. While it contrasts with common imaginations of suburbia, this subdivision is a vivid example of post-recession suburban Atlanta: a single corporation is the owner and landlord for two out of five houses in a recently developed subdivision far from the urban core.

Lindenwood Estates illustrates the suburban nature of Invitation Homes' geography in five important ways I will outline in this chapter. First, Invitation Homes must be analyzed at the metropolitan scale. Roughly half of the investor's properties are located beyond Atlanta's five "core counties." Second, the investor's properties are disproportionately located outside municipalities in unincorporated areas. Third, the investor concentrates in recently developed neighborhoods. Fourth, its properties are *highly* concentrated–often owning large shares or entire sections of a subdivision's housing and rental housing stock. Finally, across each of these findings, Invitation Homes' properties deviate from the *static comparative* geographies of pre-Recession SFRs **and** from the *dynamic* post-Recession SFRs of which it is the exemplar.

The final point, that Invitation Homes' geography deviates from the dynamic and static geographies of single-family rentals, is the empirical thread of my dissertation. As I stated in the introduction, I am **not** arguing that single-family rentals and housing investors are no longer operating in the familiar spaces of urban inequality. In fact, to support my argument that there is something different about Invitation Homes, I must demonstrate that housing investors and landlords still roam in the scarred places they always have. In this chapter, I show that older urban neighborhoods (locally referred to as 'inside-the-perimeter') and municipalities *did* experience a noteworthy increase in single-family rentals following the 2008 Recession. Invitation Homes is just not one of the investors in these spaces. Instead, the geography of Atlanta's rental giant is distinct from the broader housing investor class. Invitation Homes is stretching the familiar geographies of renting into new suburban spaces. Moreover, it has amassed such a scale of ownership in the suburbs that it targets that, on its own, the landlord's presence warrants attention from government officials and suburban scholars alike.

As the Invitation Homes' spokesperson indicates in the epigraph, Atlanta's largest single-family home investor strategically concentrates their property ownership in suburban areas and plans to target more single-family homes in the suburbs where they already possess a ‘geographic heft’. However, single-family homes and American suburbanization are closely linked (Jackson, 1985; Beauregard, 2006). This is especially true in a metropolitan area like Atlanta, which grew rapidly in the post-WWII period, where most of the housing stock is single-family homes (Hankins & Holloway, 2020). In many ways, Invitation Homes’ investment in single-family *homes* is an investment in suburban single-family *neighborhoods* (Chilton et al., 2018; Abood, 2018; Fields, 2018; Charles, 2020; Christophers, 2023). That the investor is concentrated in ‘the suburbs,’ then, is not particularly surprising or descriptive. So, ‘*which suburbs?’* – a term that’s definition, history, geography, and way of life has been of much (sub)urban scholarly debate (Kruse & Sugrue, 2006; Weise, 2004; Schafran, 2013; 2018; Moos et al., 2016; Walks 2013; Kiel, 2018). The first question this chapter asks is, *where?, or in which suburbs* are Invitation Homes’ properties most concentrated? And second, to what extent does Invitation Homes’ distribution align with or depart from the static pre-Recession and dynamic post-Recession geographies of the broader single-family rental market in Atlanta’s suburbs? I use two measures of suburbia to answer, ‘*which suburbs*?’: political boundaries and period of suburban development.

First, I assess Invitation Homes’ suburban geography in relation to metropolitan Atlanta’s historical development. Specifically, I use a neighborhood classification schema by periods of suburban development, HHUUD10 (Markley et al. 2021, detailed in chapter 4). Using periods of suburban development as a proxy for ‘the suburbs’ offers insights into the firm's housing stock. Distinctions between the geography of Invitation Homes and the broader single-family rental market offer a lens into the neighborhoods in which the firm successfully scaled its geographic heft. While we know the vast majority of post-WWII residential metropolitan development was single-family units, the periods at which the development occurred are a window into broader neighborhood trends. Combined with the political boundaries, this chapter offers a local and more general metropolitan view of the investor's areas of geographic heft.

Second, I assess Invitation Homes' housing stock across political boundaries: county and incorporated municipalities. Invitation Homes' property portfolio in the Atlanta region spans 138 unique jurisdictional entities: 19 counties and 119 municipalities. Significant ownership within any jurisdiction may afford IH considerable market power (Fields et al., 2016; Immergluck, 2018b). Relatedly, suppose a firm owns a large share of housing *outside* municipalities in unincorporated areas. In that case, this may constrain the existing county government's capacity for issues related to rental assistance or tenant-landlord disputes. These counties may rely on tax structures and economic development policies built on the notion that most residents are owner-occupants. At minimum, an overwhelming concentration of ownership within any particular political boundary by a single-family housing investor lacks precedent and may push local leaders and residents to reconsider existing housing policy, or lack of housing policy.

My findings show that IH has captured a striking share of the single-family rental market since the Great Recession in the areas it targets. And the spaces the firm targets are distinct from the static and dynamic geography of other single-family rentals across each of the suburban perspectives I examine. This snapshot of the spatio-temporal dynamic of increasing SFRs shows Invitation Homes was highly effective at amassing market power in the neighborhoods it targeted, whether or not there were a large number of structures available for tenure conversion. Invitation Homes is stretching into more recently developed suburban neighborhoods outside of municipalities. Although there are not as many SFRs in some of these spaces (e.g., outer suburban counties or recently developed suburban neighborhoods), IH owns a significant share of the post-Recession SFRs. For example, Invitation Homes owns 317 single-family rentals in

Rockdale County, which represents *fifty percent* of the post-Recession SFRs. IH owns more than one-out-of-four (28%) of the post-Recession SFRs in neighborhoods that have developed since 2000. In sum, whether we consider suburbanization in terms of political boundaries or period of development, Invitation Homes is stretching the geography of rental housing into new suburban spaces.

Visualizing Invitation Homes' Geographic Heft

The first question I ask in this chapter is, *where* are Invitation Homes' properties? Figure 5.1 maps the number of single-family homes the housing investor owns in the 936 census tracts. This straightforward map illustrates the magnitude of investor activity and geographic concentration, and that the analysis must move beyond the five core counties to grasp the magnitude of IH's activity in the Atlanta market.

Invitation Homes' sheer magnitude requires situating their activity within recent history. Recall, peer-reviewed research using 2011 data classified a large landlord in Atlanta's Fulton County as those that owned 15 or more properties in the *county* (Immergluck and Law, 2014). According to Immergluck and Law's (2014) study, the largest owner in Fulton County owned 99 properties. Invitation Homes owns more than 100 housing units in five separate *census tracts;* IH owns more than 50 properties in more than 25 census tracts. Figure 5.1 classifies neighborhoods where IH owns 10-30 single-family homes as the middle of the concentrated ownership continuum; such a concentration of neighborhood ownership would be unrivaled in any other period of postwar metropolitan development. Invitation Homes accumulated these properties in less than eight years.

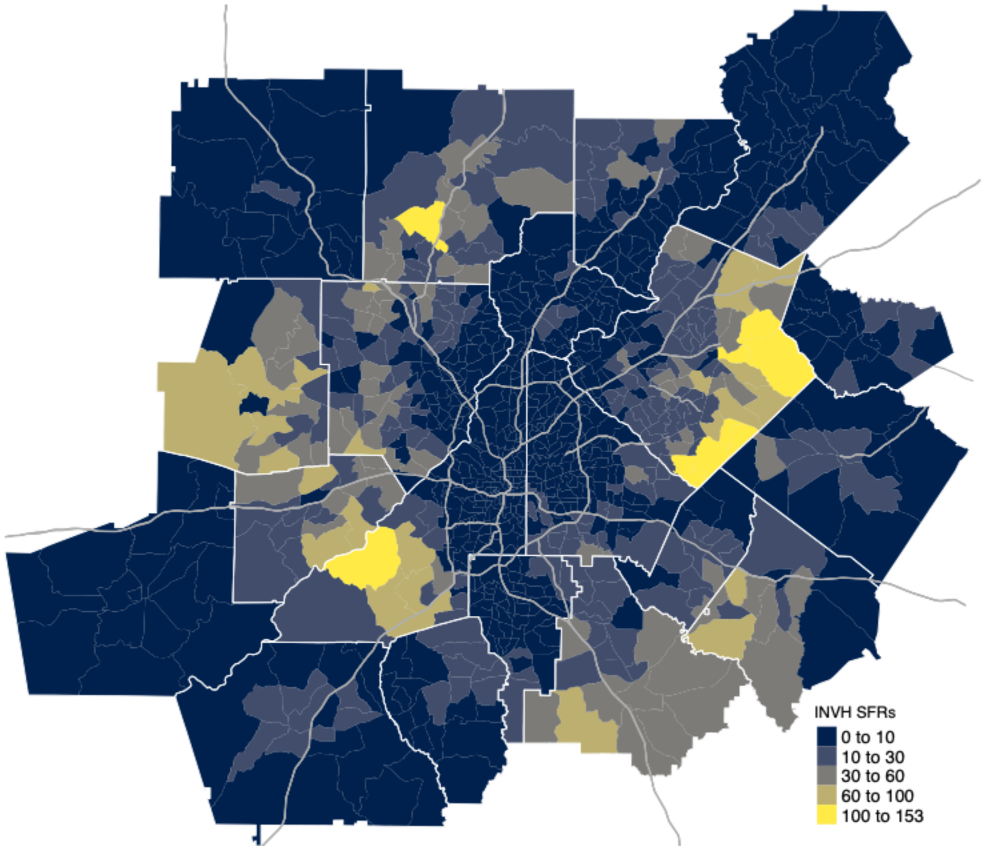

Figure 5.1: Invitation Homes' Suburban Geography

Figure 5.1 shows IH's geographic heft in census tracts that span the 19-county area. The investor's activity is notably concentrated in outlying suburban neighborhoods – well beyond the I-285 Perimeter and, in many cases, either beyond the five core counties or in their outlying areas. As notable as the firm's striking suburban presence is the geographic absence near the urban core. The investor has no activity in large sections of Fulton, Dekalb, Cobb, and Clayton counties. Inside the perimeter, there are only three census tracts, all in the southeast, where Invitation Homes owns more than 10 single-family properties. This suburban-centric geographic concentration illustrates the importance of evaluating the firm's ownership at the metropolitan scale.

My map adds to the literature on large corporate landlords in metropolitan Atlanta (Charles, 2020; An, 2024; Shelton and Seymour, 2024). For example, in studies on all large scale investors (An, 2024) and the four publicly listed Real Estate Investment Trusts (Charles, 2020), both authors find activity to be concentrated in a "U-shaped" belt around Atlanta and Fulton County. A similar pattern is observed in the neighborhoods with the most marked declines in Black homeownership in the post-Recession period (Immergluck, 2018a). However, in the case of Figure 5.1, we can see that Invitation Homes' activity circles the perimeter. The neighborhoods with more than 60 IH SFRs are located to the north, west, east, and south. Neighborhoods where IH owns more than 100 SFRs span Gwinnett County to the east, Fulton County to the southwest, and Cherokee County to the north. This indicates that even among other large investors, IH's geography is distinct (see also: Charles, 2020).

Many of the neighborhoods where Invitation Homes owns a large number of properties are geographically large. Therefore, a reasonable interpretation might be that IH's geography merely reflects the neighborhood distribution of single-family homes. In other words, a counterpoint to Figure 5.1 is that although IH owns a sizable number of properties in these neighborhoods, it merely follows in line with the housing stock.

Figure 5.2 considers that claim by calculating and mapping neighborhood location quotients. Location quotients assess the degree to which these concentrations merely reflect the distribution of single-family homes. The location quotients compare Invitation Homes' neighborhood share of the single-family housing stock in relation to the company's metropolitan share. LQs are calculated as follows:

$$LQ = \frac{IHSFRs_i / SFunits_i}{\Sigma IHSFRs / \Sigma SFunits}$$

where $IHSFRs_i$ is the number of single-family rentals Invitation Homes owns in census tract i, $SFunits_i$ is the number of single-family units in census tract i, $IHSFRs$ is the sum of all IH SFRs in the study area, and $SFunits$ is the sum of all single-family units in the study area.

The key number in examining a location quotient is 1. Values equal to one indicate Invitation Homes' share of single-family homes in a neighborhood is equal to the rental giant's metropolitan share of single-family homes; values of more than 1 indicate Invitation Homes' activity is overrepresented in that census tract.

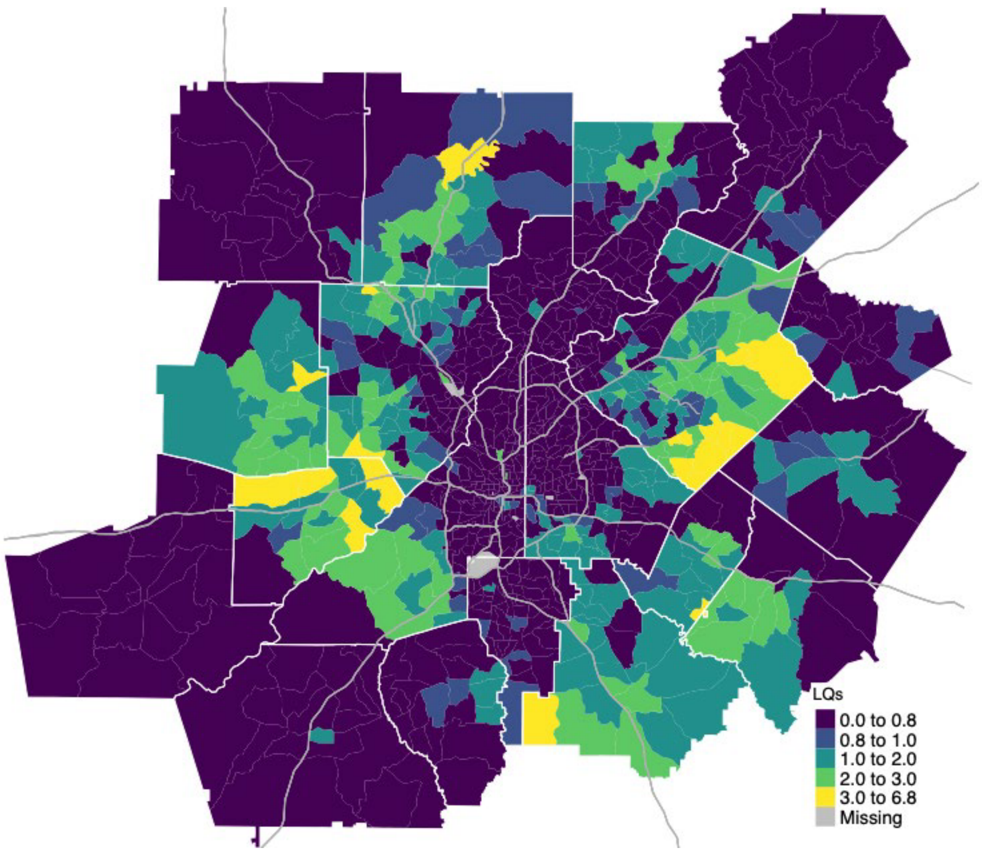

Figure 5.2: IH ownership, Location Quotients

The neighborhoods with the largest location quotients are depicted in yellow. These neighborhoods have over three times the firm's metropolitan share of single-family units. The resulting geography of high values is similar to the map of neighborhood totals shown in Figure 5.1. Areas such as eastern Gwinnett, south Fulton, and Cherokee counties have high location quotients. Paulding and Douglas County also have many neighborhoods with location quotients above two. Overall, there are ten neighborhoods – all in outlying areas – with location quotients above 3! The few neighborhoods inside the perimeter with LQs above 1 are dense and have only a limited number of single-family homes. The correlation coefficient between the neighborhood totals and neighborhood LQs is 0.83. This high correlation, combined with the two maps, demonstrates that the neighborhoods where the investor owns a large number of properties do not merely reflect the large number of single-family structures in these neighborhoods. Instead, Invitation Homes has an outsized presence in the neighborhoods where it owns many properties.

These cartographic representations suggest that the housing investor's geographic influence does not emanate *from* the Atlanta core *into* the suburbs. Instead, Invitation Homes targeted and concentrated in areas well beyond the perimeter. The firm has strategically established centers of geographic heft in Atlanta's outlying suburban neighborhoods. It is these clusters–these *suburban areas of geographic heft*–where the corporate conglomerate's geographic and market power is produced. In the next section, I use a classification schema of suburban development to describe the period that these outlying neighborhoods 'urbanized'.

Invitation Homes and Period of Suburban Development

In this section, I consider Invitation Homes' suburban geography based on residential development. I compare Invitation Homes' portfolio to the distribution of all single-family units and all single-family rentals across each of these periods of suburban development, according to HHUUD10 (Markley et al., 2022). As outlined in the methods section, I reclassified the original nine classifications into four categories: pre-1940, postwar suburbs, recently developed suburbs, and exurban areas.

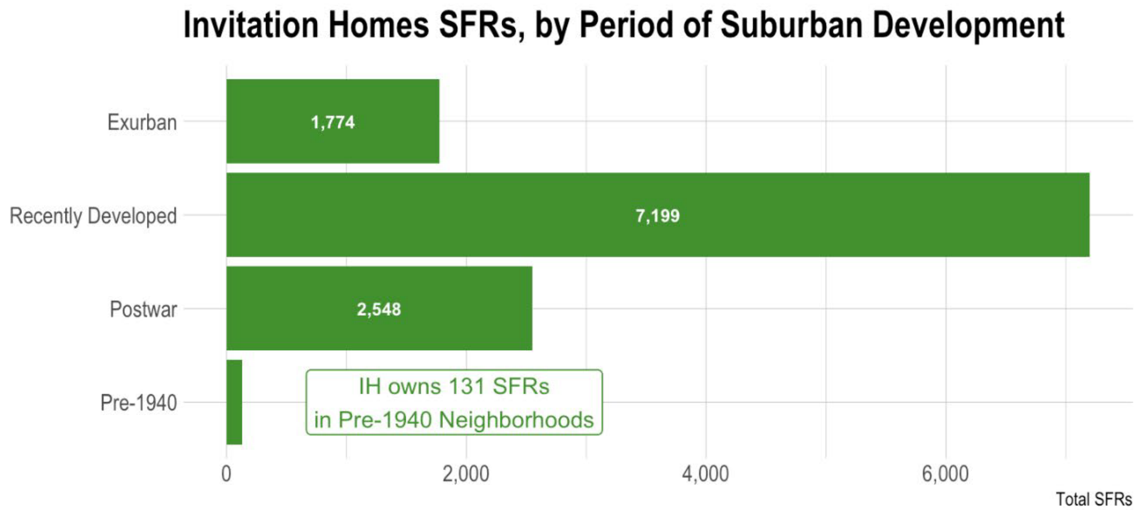

Figure 5.3: Invitation Homes SFRs, by Suburban Development

The majority of Invitation Homes' portfolio is located in recently developed suburbs, which I define as those that reached a threshold of 200 housing units per square mile between the 1980s and 2000s. Figure 5.3 shows that Invitation Homes owns almost 7,200 single-family houses in these recently developed suburbs. Invitation Homes also owns more than 2,500 single-family rentals in the postwar suburbs (those that urbanized in the 1940s, 1950s, 1960s, and 1970s). Finally, IH owns more than 1,700 SFRs in Exurban census tracts. Their presence in these recently developed spaces is as stark as their absence in places that developed before 1970. The neighborhoods identified as developing by 1970 constitute a low percentage of the firms' ownership portfolio. Only 1004, or 8.6% of Invitation Homes' Atlanta portfolio, is located in tracts that urbanized before 1970, a cumulative sum less than any later decade. In some respects, these distributions may reflect the spatial pattern of the built environment and where single-family homes are. In order to assess the extent to which that is true, we can compare the distributions to the single-family housing stock.

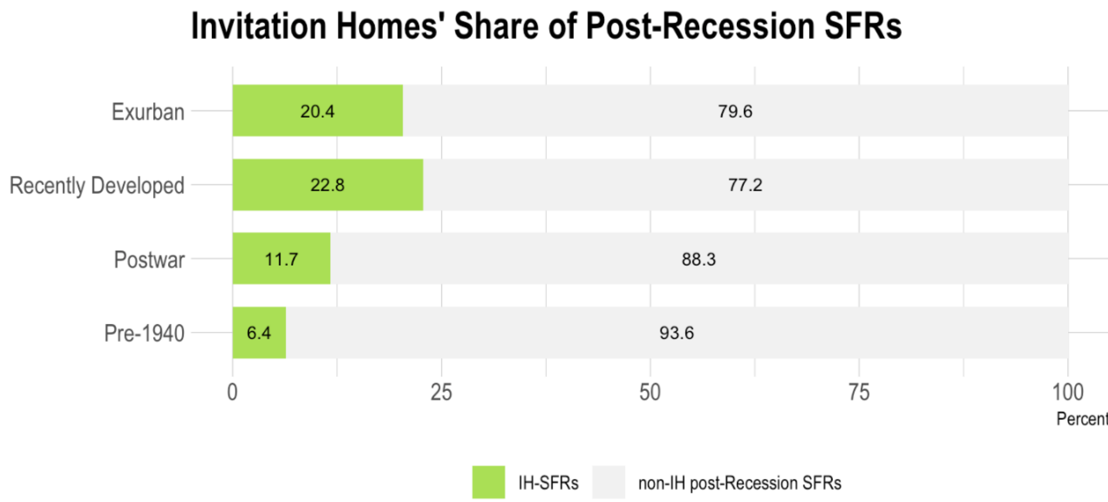

Figure 5.4: Invitation Homes' Share of Post-Recession SFRs, by Suburban Development

Figure 5.4 shows Invitation Homes' share of all post-Recession SFRs (the dynamic comparative geographies) across each suburban group. The data illustrate that IH's geography does not simply follow the built environment. Instead, the firm successfully built scale in the areas it targeted. The numbers here are striking; the firm owns more than 20% of post-Recession rentals in recently developed suburbs and exurban areas, meaning that IH owns one out of five post-Recession single-family rentals in these suburban neighborhoods. On the other hand, in postwar suburban neighborhoods, Invitation Homes owns only 11.7% of all post-Recession SFRs. In the oldest urban neighborhoods, Invitation Homes only owns 6.4% of the roughly 2,200 'new' SFRs in these neighborhoods. Relative to IH's market power in more recently developed suburbs, this 6% is negligible. Even so, in the context of anything predating Invitation Homes, this would otherwise represent a striking share of ownership for a single entity. Thus, even where

Invitation Homes' presence is relatively small today, based on any postwar ownership of single-family homes, these low numbers are a striking statistic.

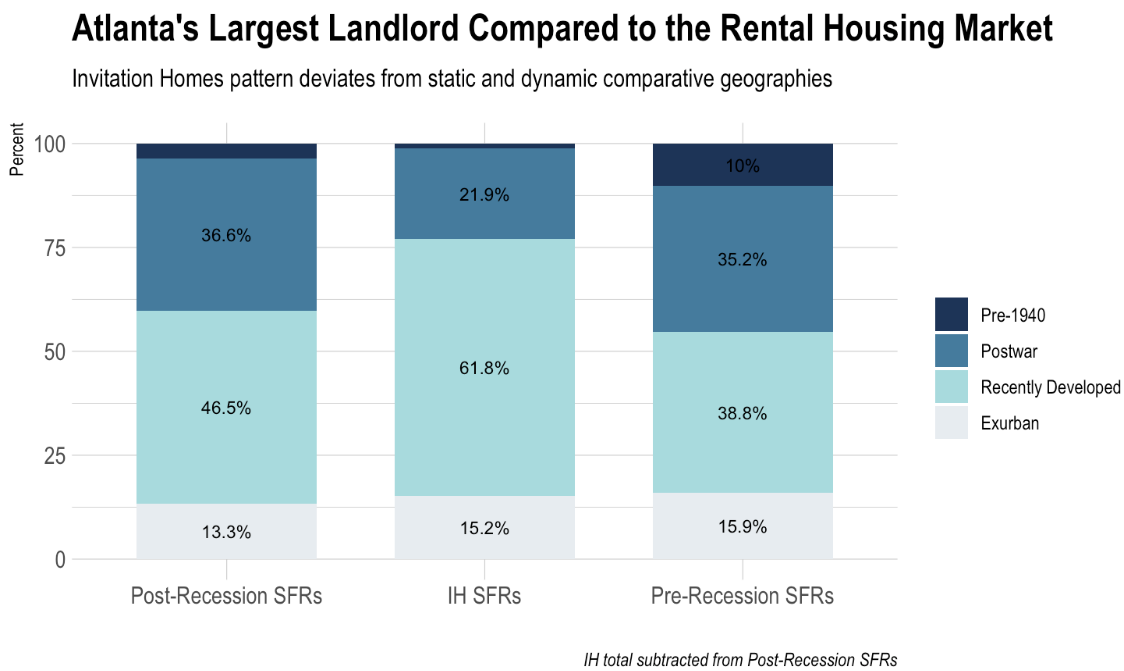

Figure 5.5: Comparing IH to static and dynamic comparative geographies

The stacked bar chart in Figure 5.5 compares Invitation Homes' distribution across periods of suburban development to non-INVH Post-Recession SFRs and the distribution of pre-Recession SFRs. This chapter includes multiple stacked bar charts. The bars enable the reader to compare the distribution across variables (e.g., IH SFRs, Pre-Recession SFRs, and Post Recession SFRs in Figure 5.5) and period of suburban development categories. We can see which is overrepresented and is underrepresented. Thus, this chart indirectly shows a location quotient. For example, as a larger share of Invitation Homes' portfolio is in recently developed suburban neighborhoods than is the share of Pre-Recession SFRs in recently developed suburban neighborhoods, Invitation Homes is overrepresented in recently developed suburban neighborhoods compared to Pre-Recession SFRs (i.e., 61.8/38.8 = 1.59). Conversely, where Invitation Homes' share is less than Pre-Recession SFRs in a particular category (i.e., postwar suburban neighborhoods, where the LQ is .62), then Invitation Homes' activity is underrepresented in those neighborhoods.

These stacked bars show the extent to which Invitation Homes and non-Invitation Homes SFR actors operate in distinct versus overlapping geographies. The stacked bar chart enables us to see if Invitation Homes' sizable share of the post-Recession SFR market deviates from both the static pre-Recession SFR housing stock and the dynamic post-Recession SFRs across comparative geographies or if the firm's distribution merely tracks the broader post-Recession trend.

If we first compare pre-recession to post-recession SFRs, we see a similar geographic distribution. Compared to pre-recession SFRs, post-recession SFRs are overrepresented in postwar and recently developed suburbs and underrepresented in pre-1940 and exurban neighborhoods.

IH SFRs, on the other hand, are overrepresented in only recently developed suburbs. They are underrepresented in pre-1940 and postwar neighborhoods. Nearly 62% of the IH housing stock is in recently developed suburbs. This is 23 percentage points higher than pre-Recession rentals and 16 percentage points higher than post-Recession. In combination, this tells us that Invitation Homes *stretched* the geography of single-family rentals compared to the pre-Recession SFRs. We can also see that Invitation Homes stretched the geography of single-family rentals even further towards recently developed suburbs, even when compared to other post-Recession single-family rentals, less than half of which are in recently developed suburbs. These figures show the extent to which Invitation Homes' geographic heft in recently developed suburbs deviates from the static *and* dynamic comparative geographies.

We can also compare Invitation Homes' geography to the distribution of *all* single-family housing units. Figure 5.6 below is a stacked bar chart showing Invitation Homes' ownership distribution in relation to the distribution of all single-family housing units and all single-family rentals across each suburban development boundary. The three stacked bar charts enable the reader to compare the distribution of the three variables: IH SFRs, all single-family rentals, and all single-family units in each period of development. We can see which is overrepresented and underrepresented.

Here, too, we can see that Invitation Homes is overrepresented in recently developed suburbs compared to all single-family units and single-family rentals. Conversely, IH is notably underrepresented in both pre-1940 and postwar suburban neighborhoods.

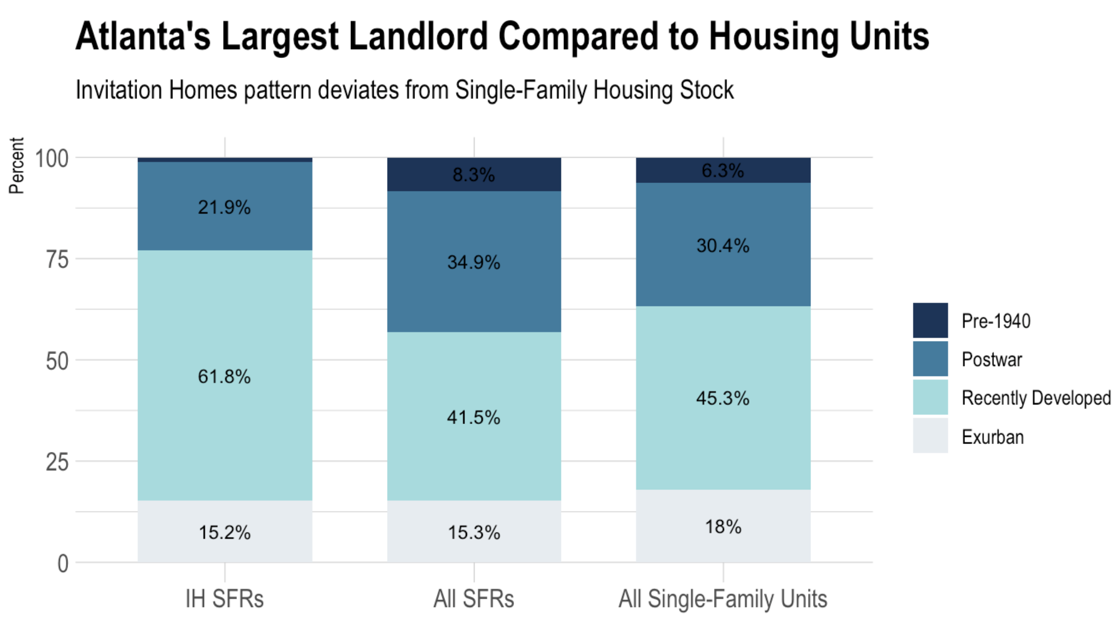

Figure 5.6: Share of Housing Units Across Time of Suburban Development

On a more granular level, we can compare all single-family rentals and single-family units. Single-family rentals (column two) are distributed differently than single-family units (column three). Single-family units are more concentrated in recently developed neighborhoods than all single-family rentals. Single-family rentals gravitate towards the older neighborhoods compared to all single-family units. Next, Invitation Homes is overrepresented in recently developed suburban neighborhoods compared to all single-family *units*. Compared to all single-family units, 62% are in recently developed suburbs compared to 45% of all single-family units. Finally, I compare Invitation Homes' ownership distribution to single-family rentals (column two). Here again, IH's portfolio is overwhelmingly more concentrated in recently developed suburbs than all single-family rentals.

In combination, the findings presented here indicate Invitation Homes, in relation to the suburban development classification used here, does not merely reflect the single-family housing stock. Instead, Invitation Homes has a decidedly different geography than all single-family units and single-family rentals – whether that be static or dynamic comparative geographies. This is notable for two reasons. First, given that all single-family rentals are shown to have a gravitational pull towards older neighborhoods, as Atlanta's largest single-family rental landlord, Invitation Homes' geography marks a significant shift from the geography of non-IH single-family rental properties. Second, given that Invitation Homes is overrepresented in recently developed suburban areas in relation to all single-family *units*, the firm is remarkably efficient at amassing scale in the areas they target and is thus well positioned to have an outsized influence on housing markets.

The Political Geographies of Invitation Homes

Neighborhoods offer one geographic unit to measure and understand geographic concentration but examining the concentration by political boundary enables local practitioners to assess the extent to which this new phenomenon of ‘institutional investors’, ‘corporate landlords’, or ‘absentee landlords’ they read or hear about in the abstract may be impacting their community. In this section, I move away from census tracts and consider political boundaries. Significant ownership of the housing stock or the rental housing stock by a single entity (in this case, IH) may be an important matter of local governance. At minimum, an overwhelming concentration of ownership within any particular political boundary by a single-family housing investor lacks precedent and may push local leaders and residents to reconsider existing housing policy. Even so, there has been very little research about the political geography of these entities. In this section, I assess Invitation Homes’ housing stock across political boundaries: counties and incorporated municipalities. Invitation Homes’ property portfolio in the Atlanta region spans 138 unique jurisdictional entities: 19 counties and 119 municipalities.

Invitation Homes’ activity is pertinent to local governments in the Atlanta metropolitan area for three reasons. First, Invitation Homes may own a sizable share of the single-family housing stock within some municipalities. For example, in an analysis of corporate housing investors in metropolitan Atlanta, Charles (2020) reports that four firms own more than 52% of single-family homes in some square miles, writing, "these firms have accumulated near oligopolistic concentrations of the housing market” (1339). In an analysis documenting the increase of SFRs in Atlanta, Immergluck (2018a) notes, “more work is also needed to measure the extent to which large, institutional investors constitute a significant share of SFR at the neighborhood level or even at the level of individual suburbs. If this occurs, a number of concerns may arise, including those about whether individual firms own a significant portion of any one jurisdiction's residential property" (827). If a firm did own a significant portion of a jurisdiction's housing stock, this may afford that firm considerable market power and limit local political control over a jurisdiction (Fields et al., 2016; Immergluck, 2018). Furthermore, if a large portion of the housing stock is owned by a Wall Street firm rather than local residents, local leaders may reconsider the merits of housing prices or low property taxes as beneficial to its residents.

Second, if Invitation Homes owns a large share of housing *outside* of municipalities in unincorporated areas, this may constrain the existing county government capacity if issues related to rental assistance or tenant-landlord disputes rise. Some county governments may have a tax structure or economic development policies built on the notion that most residents are owner-occupants. If Invitation Homes owns a large share of the residential housing stock in specific neighborhoods within a county, this may require county governments to appropriate resources to regulate rental housing or modify existing policies.

Third, according to a report from the Federal Reserve Bank of San Francisco, "with powerful institutional investors" targeting "very specific places, community development specialists need to know more about how they operate" (9). Some local municipalities in Atlanta, and throughout the country, have recently voiced concern about the proliferation of institutionally owned SFRs as these firms expand their presence by buying existing subdivisions and constructing new build-to-rent suburban developments (Stafford, 2021; Inions, 2021; Dezember, 2021). However, local decision makers first need the information to make a decision. This section advances that objective by identifying the local levels of government where Invitation Homes is concentrated. Many local public servants are likely aware of the changes within their jurisdictions, but the information may be limited in two respects. First, mergers and acquisitions within the industry, along with a lack of data availability, make identifying and quantifying ownership a challenge (Fields et al., 2016; see also: Bordia, 2021). Second, local decision makers may not yet know the other jurisdictions facing a similar mix of residential ownership. In that case, this section of the chapter may help local officials establish connections to share information and strategies among local governments in the metropolitan area.

Atlanta Counties

Figure 5.7 shows the total number of SFRs Invitation Homes owns in each of the counties in the study area. Invitation Homes owns 15 or more single-family rental properties in 19 metropolitan Atlanta counties. The rental giant owns more than **100 SFRs in 17 counties** in the metropolitan area and more than 700 SFRs in seven counties.

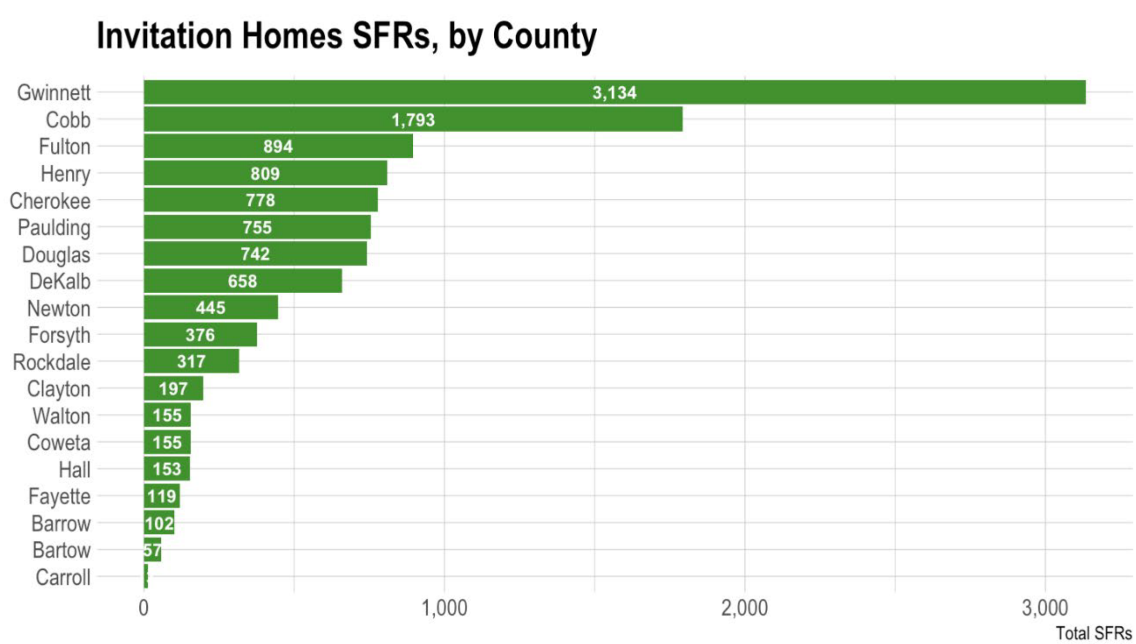

Figure 5.7: Invitation Homes SFRs, by County

Invitation Homes owns 3,355 single-family rentals in Gwinnett County alone, a suburban county northeast of Atlanta – and home to Lindenwood Estates. More than 25% of the investor's properties are located in Gwinnett County, one of the fastest growing counties in the United States. It had 72,000 people in 1970. In 2020, it had a population of 936,000. The firm owns more than 1,500 SFRs in Cobb County, a northwestern suburb of Atlanta. Fulton County, which contains most of the city of Atlanta yet approximates parts of the entire urban gradient, ranks third with more than 900 single-family rentals.

Gwinnett, Cobb, and Fulton counties are among the five core counties that Immergluck (2018) finds account for 60% of all new single-family rentals. About 55% of Invitation Homes' portfolio is in the five core counties. DeKalb (658 SFRs) and Clayton (197 SFRs) are the two core counties not yet discussed and rank eighth and twelfth, respectively. The top three counties, Gwinnett, Fulton, and Cobb, account for 48% of the rental giant's total Atlanta portfolio (for reference, these three counties are home to about 25% of *Georgia's* 2020 population). As Figures 5.1 and 5.2 and the discussion in the previous sections demonstrate, even within the 'core counties,' the firm's activity is most concentrated in the outlying or recently developed parts of those counties. For example, the housing investor owns over 1,000 properties in ten census tracts along Gwinnett County's eastern border. And there are large sections of Cobb County and Fulton County–near the older parts of the metropolitan area–where Invitation Homes has very little activity.

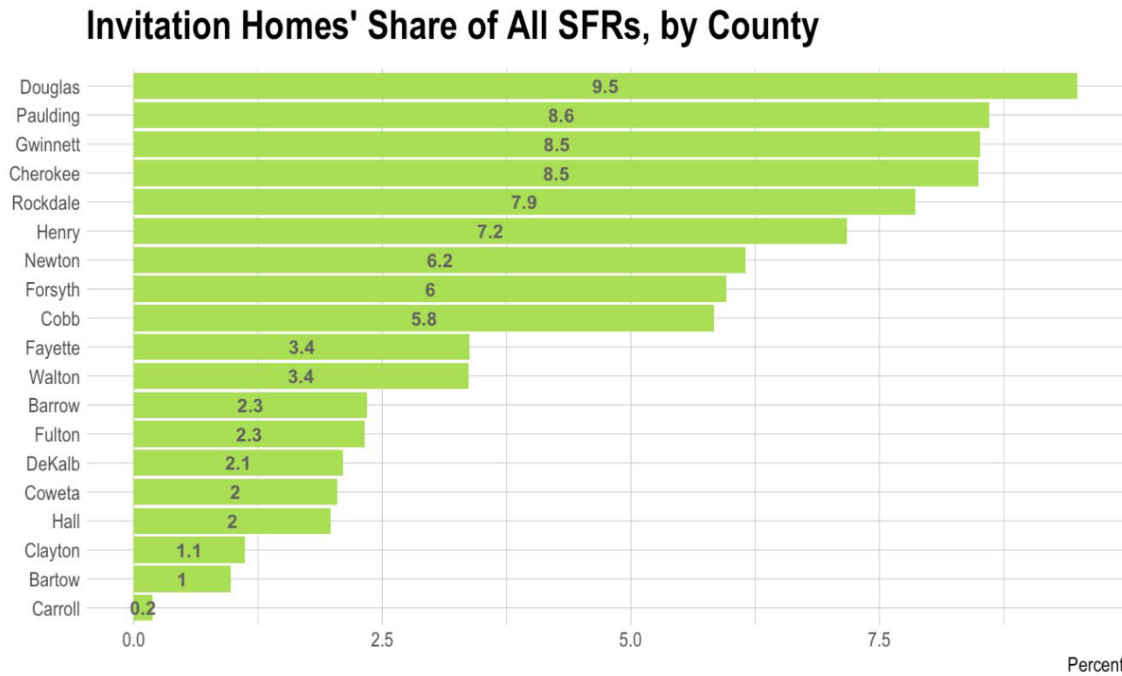

Figure 5.8: Invitation Homes' Share of Housing Stock

Figure 5.8 shows Invitation Homes' share of the single-family rental stock. Invitation Homes owns over 5% of *all* single-family rentals in seven counties. The counties are ordered in relation to Invitation Homes' ownership share of the jurisdiction's (total) single-family rental stock. The counties at the top of the list where Invitation Homes owns its highest shares of single-family rentals are not the same counties where it owns the most properties (Figure 5.7). For example, Invitation Homes owns 9.5% and 8.6% of the single-family rental stock in Douglas and Paulding counties, which ranked sixth and seventh in the total number of properties. These adjacent counties west of Atlanta have exhibited significant population growth over the past two decades. Invitation Homes owns 8.5% of the single-family rentals in Gwinnett and Cherokee counties. Meanwhile they own more than 5% of the single-family rentals in Forsyth, Cobb, Henry, Rockdale, and Newton counties. Notably, seven of the nine counties where Invitation

Homes owns between 5% and 10% of the single-family rental stock–Douglas, Paulding, Cherokee, Rockdale, Henry, Newton, and Forsyth–are outside the five core counties. These are lower-density counties that have developed more recently. Meanwhile, in core counties Fulton, DeKalb, and Clayton counties, Invitation Homes owns less than 2.5% of the counties' single-family rentals. This low share of single-family rentals in Fulton County, in particular, is noteworthy. As we saw in Figure 7, Fulton County ranks third among counties in Invitation Homes' total ownership. However, regarding its share of the overall single-family rental stock, the firm's presence is relatively minor – ranking 13th in the region.

Figure 5.8 and the above discussion focuses on Invitation Homes' share of the *total* single-family rental stock in each county. Therefore, to assess the extent to which the investor is *stretching* the geography of renting, I compare Invitation Homes' geography to the dynamic single-family rental stock, i.e., I compare Invitation Homes' ownership to the increase of single-family rentals after 2008. Specifically, I compare the post-Recession increase in single-family rentals and the extent of Invitation Homes' market share of a county's single-family rental stock.

Figure 5.9 shows the total number of IH SFRs and the total number of post-Recession SFRs *not* owned by Invitation Homes. The bar graphs are ordered by the *total* increase in single-family rentals since 2008. This graph shows that the five core counties in the Atlanta metropolitan area exhibited the most significant increases in SFRs in the post-Recession period. Each of these counties has at least 5,500 more single-family rentals in 2019 than in 2008. These counties account for 41,937 of the 63,983, or 65.5%, post-Recession SFRs. However, Invitation Homes' presence, the green bar, varies widely within these five counties. IH owns 197 in Clayton County and 3,134 in Gwinnett County. Outside the five core counties, IH owns over 700 rental houses in Paulding, Douglas, Henry, and Cherokee.

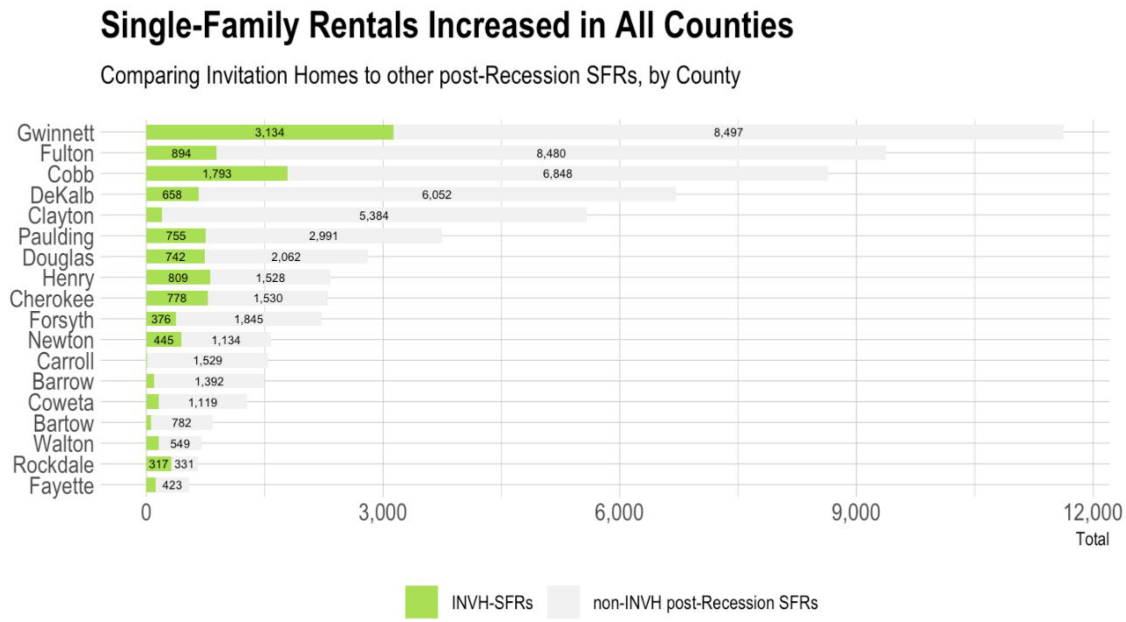

Figure 5.9: Invitation Homes and Post-Recession Increase in SFRs

Figure 5.10 illustrates Invitation Homes' market share across each of these counties. Rockdale County tops the list. Rockdale added the smallest number of post-Recession single-family rentals. However, of the 648 new SFRs, Invitation Homes acquired 317 units, or 48% – a meaningful share of the single-family rental market! Therefore, although there has not been a significant increase in SFRs in Rockdale County, Invitation Homes has become a prominent actor in the Rockdale County single-family rental housing market. On the other hand, in Clayton County, which had the fifth most significant increase in total SFRs, Invitation Homes only accounts for 3.5%. So, residents or local leaders in Clayton County are an example of a county that needs to be aware of and consider the implications of SFRs on their housing market, but Invitation Homes should not be the primary focus. In five counties, Invitation Homes owns more than 700 units *and* more than 25% of the post-Recession SFRs; local leaders in these counties need to consider the impact of Invitation Homes, as IH has considerable influence over the local rental housing market in these places.

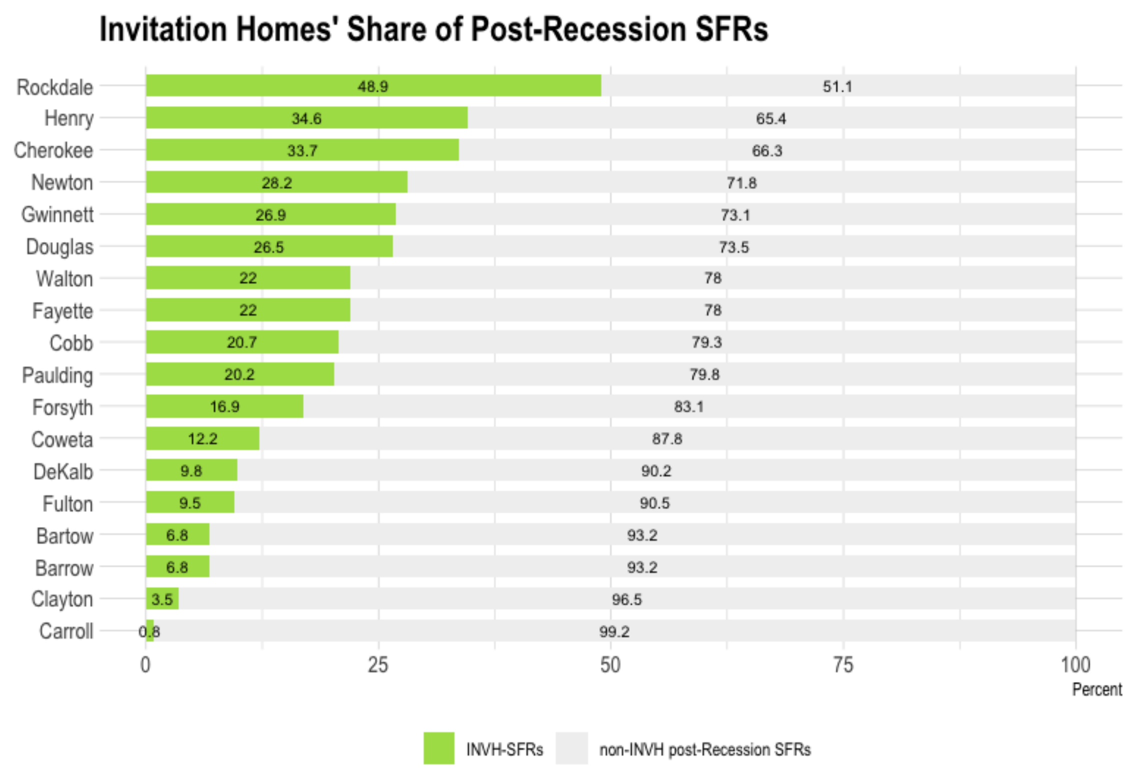

Figure 5.10: Invitation Homes' share of Post-Recession SFRs

Municipalities

A relatively small share of Invitation Homes' portfolio is located within municipalities. Only 29% of its 11,633 SFRs are in an incorporated place. The firm owns five or fewer properties in half of the municipalities in the metropolitan area, and IH owns zero houses in 36 of the 119 municipalities. Even so, the rental giant's activity is highly concentrated in a select number of municipalities where it does have a 'geographic heft': 78% of all IH SFRs in incorporated areas are in just 25 municipalities.

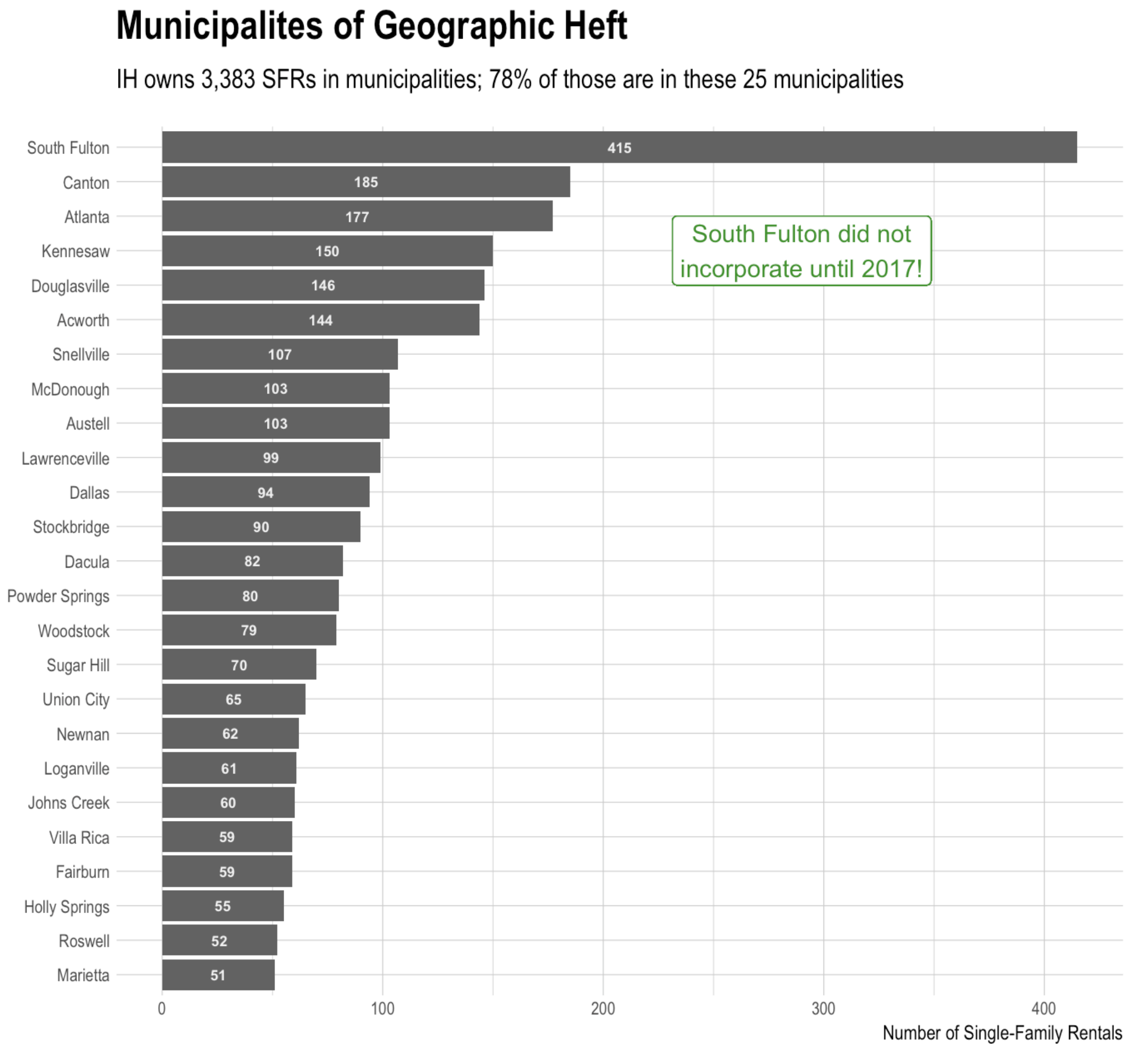

Figure 5.11: Number of Invitation Homes owned SFRs, by Municipality

Figure 5.11 shows the 25 municipalities where Invitation Homes owns more than 50 SFRs. South Fulton stands out above the rest of the municipalities. The 415 SFRS in South Fulton is more than double the amount the firm owns in any other municipality. It also accounts for 22% of all IH SFRs owned within municipalities. As its name suggests, South Fulton is in the southern part of Fulton County, south of Atlanta. Even though South Fulton shares a border with Atlanta, it is a large geographic area (see Figure 5.13 below) with many neighborhoods with classic 'suburbia' characteristics in line with the description of Lindenwood Estates at the start of this chapter. Notably, South Fulton did not incorporate (for a discussion on cityhood in Atlanta, see Allums, 2023) until 2017–multiple years after the Invitation Homes buying spree.

The remaining municipalities shown in Figure 5.11 are scattered across the metropolitan area. The municipalities listed in Figure 5.11 span ten of the 19 counties included in the study area. Seven of the nine municipalities where Invitation Homes owns more than 100 SFRs, Acworth, Austell, Canton, Douglasville, McDonough, Kennesaw, and Snellville have populations less than 35,000. Meanwhile, there are no municipalities within DeKalb (except for the slice of Atlanta that crosses the Fulton County border) or Clayton County, two of the five core counties that have seen a noticeable increase in SFRs since the foreclosure crisis.

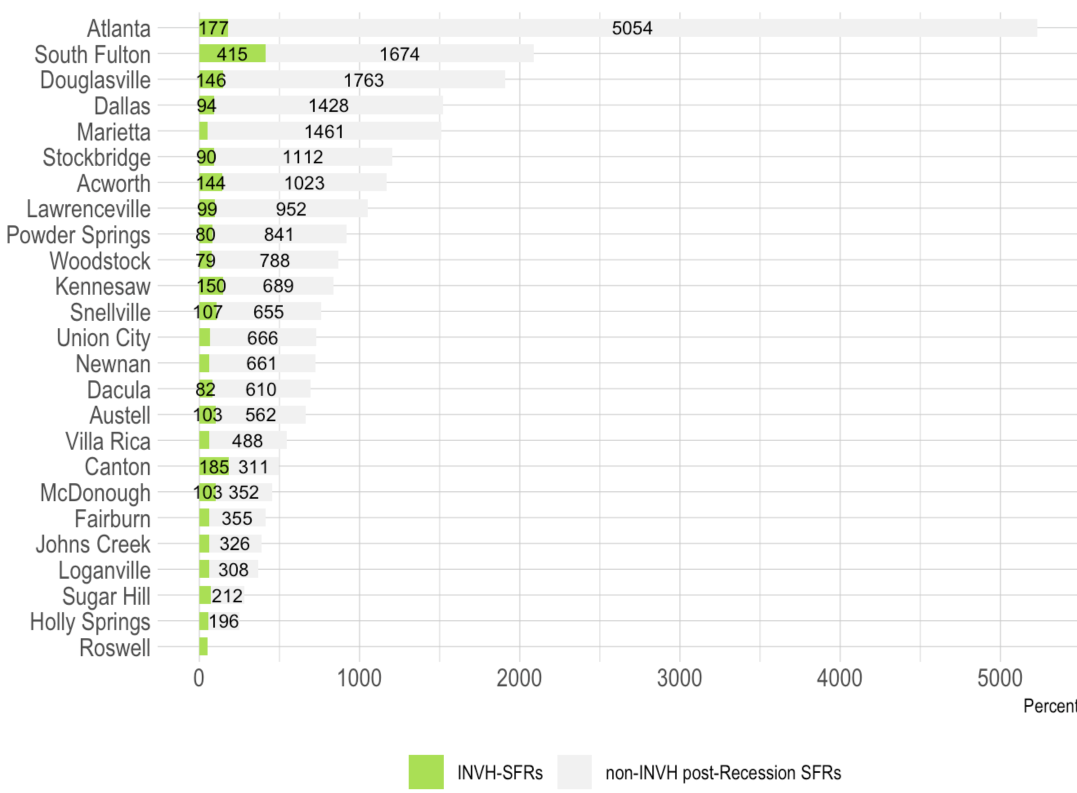

Figure 5.12: Comparing IH to the Dynamic Post-Recession Rental Market

Figure 5.12 offers a broader view of the overall housing investor activity in these 25 municipalities. In most municipalities where Invitation Homes owns more than 50 rental properties, there has also been a significant increase in other single-family rentals.

To compare the rental giant's ownership to a municipality's rental housing stock, I create a ratio of Invitation Homes SFRs compared to the single-family rentals; this is another location quotient. There are two differences in this location quotient formula compared to what is shown on page 71. First, the denominator is single-family *rentals* and not single-family units. And second, the regional geographic unit is a municipality instead of a census tract. Figure 5.13 shows Invitation Homes' ownership as a share of all single-family rentals in the municipality. Within metropolitan Atlanta, Invitation Homes owns 4.8% of all single-family rentals, so I use that threshold to assess the extent to which Invitation Homes' ownership is over or underrepresented in each municipality. Any municipality that exceeds that 4.8% threshold, represented in yellow on the map, is where Invitation Homes' activity is overrepresented in relation to the metropolitan pattern.

Invitation Homes is overrepresented in only nine municipalities. Conversely, its share of the single-family rental stock is underrepresented in 110 of the municipalities included in the analysis. This supports the finding that only 30% of the firm's properties are within incorporated areas and suggests that it has an outsized influence in unincorporated areas.

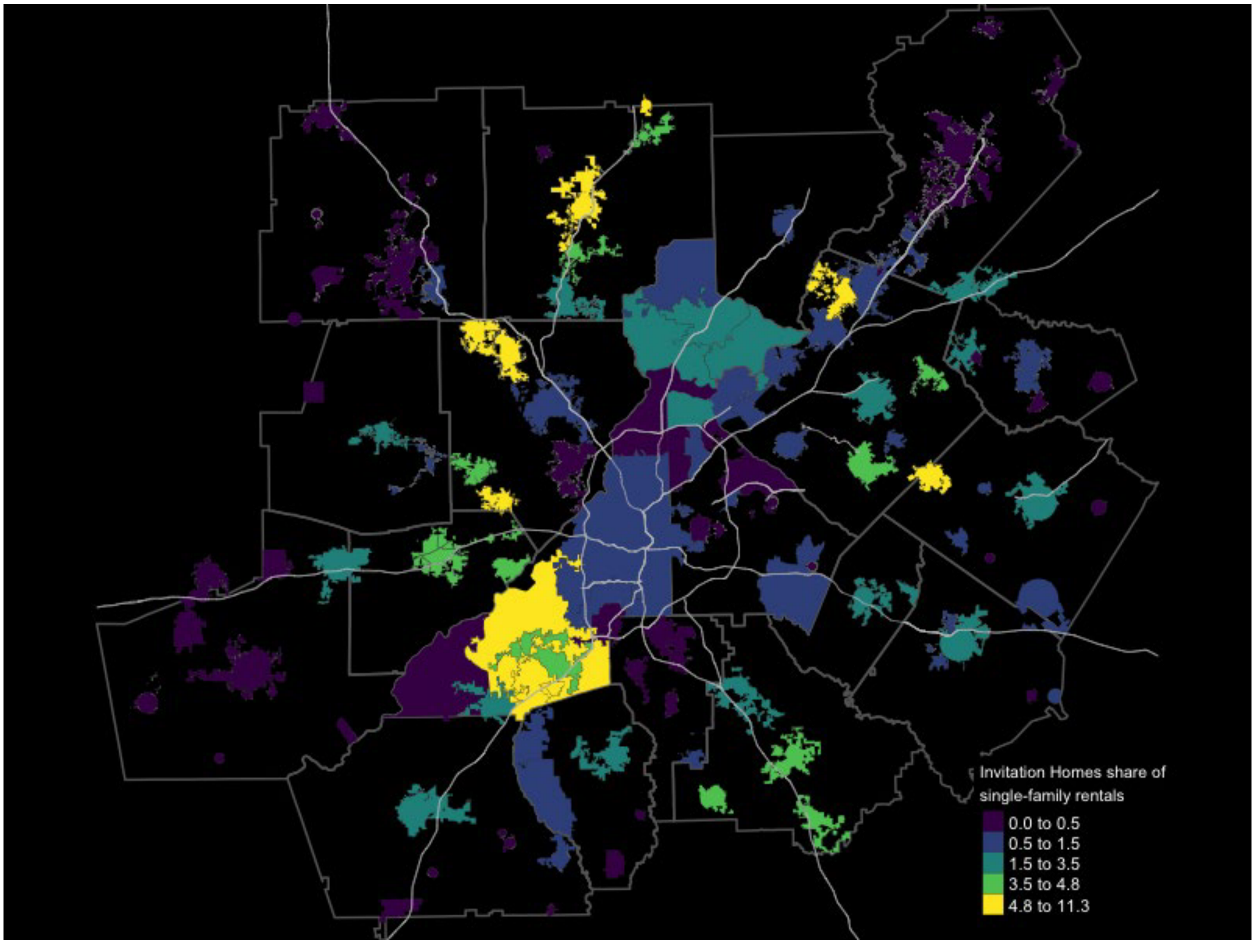

Figure 5.13: Invitation Homes' Share of Single-Family Rentals in Municipalities

The nine municipalities where Invitation Homes owns more than 4.8% of all single-family rentals are: Nelson (31.5%), Canton (8.4%), South Fulton (8%), Acworth (6.4%), Fairburn (6.3%), Austell (6.2%), Sugar Hill (5.4%), Loganville (5.4%), and Kennesaw (5%). Nelson stands out for its exceptional concentration, but Invitation Homes only owns five single-family rentals in this municipality. There are an estimated 16 single-family rentals in this small municipality and given the margin of error for small-area estimates using ACS data, this number may not be reliable. Canton and South Fulton were the municipalities where Invitation Homes owned the most single-family rentals, 185 and 415, respectively. While Invitation Homes has over 200 more SFRs in South Fulton than in Canton, the firm's share of the single-family rental housing stock is roughly the same.

South Fulton, Canton, Kennesaw, Acworth, and Austell are the municipalities where Invitation Homes owns more than 100 single-family rentals and more than 4.8% of the housing stock. These municipalities, in particular, warrant further attention and more research from local officials. On the other hand, what about the unincorporated areas where 70% of IH's portfolio resides? In what places does Invitation Homes' ownership fall within the purview of county governments?

Figure 5.14 shows the share of IH SFRs in each county's unincorporated areas. For this analysis, all areas outside one of the 119 municipal boundaries are classified as unincorporated. For 18 of the 19 counties, more than half of the firm's SFRs are in unincorporated areas. Fulton County is the only county where Invitation Homes owns more SFRs in municipalities than in unincorporated areas. Notably, it is not in the figure because all areas within Fulton County are incorporated. In Gwinnett County, IH's largest county market, 83% of the firm's 3,134 SFRs are in unincorporated areas. The 2,613 Invitation Homes SFRs in unincorporated Gwinnett County are more than in any other jurisdiction.

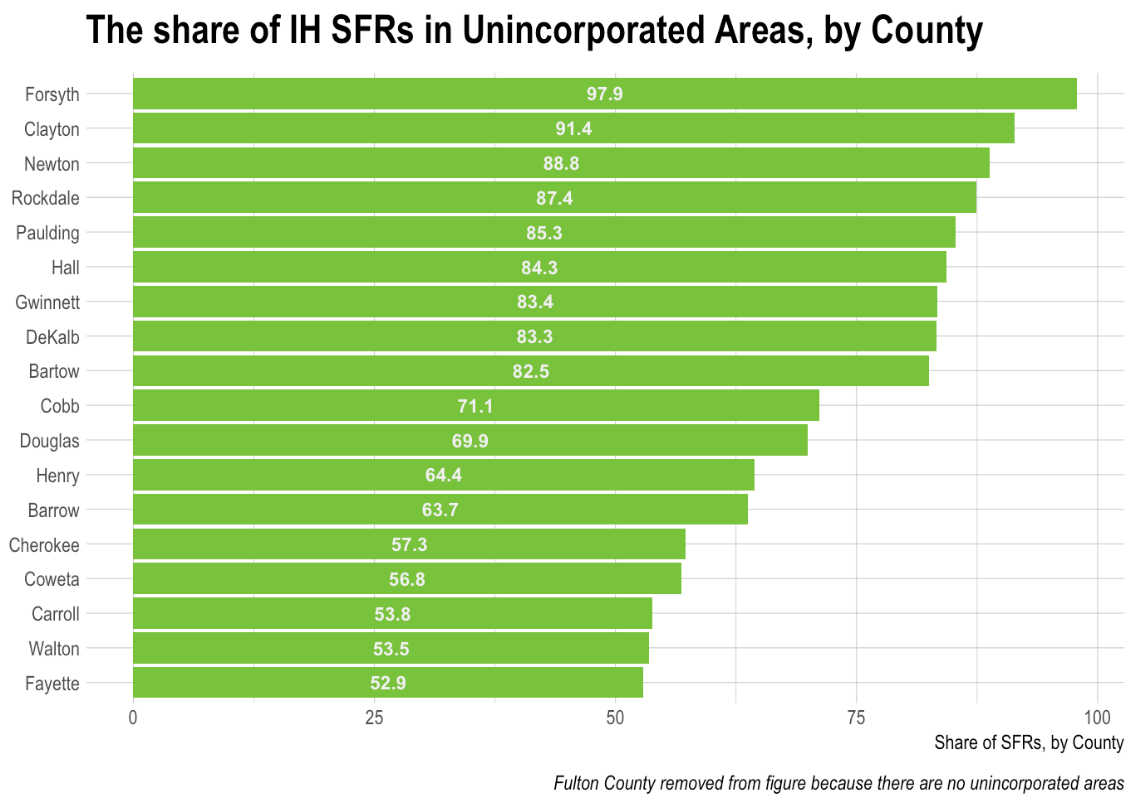

Figure 5.14: IH in Unincorporated Areas

Engagement with the municipality, and unincorporated areas is an overlooked geographic unit in (sub)urban, housing, and real estate research. The findings I presented in this section have highlighted how the municipality can function as a meaningful geographic unit for urban scholars to consider the spatial patterns of housing investment and inequality. Geographers often point to the limitations of the municipality because it is an 'off-spine' geography (i.e., census tracts and other geographies for which census data is available do not nest neatly within the municipality). However, the analysis here shows how the municipality can be leveraged to inform changes to a region. At the least, incorporating the municipality into spatial analysis offers an approachable pathway to informing and engaging local decision makers about their jurisdictions, which are important to researchers. In a broader sense, using incorporated and unincorporated space as a geographic unit of analysis can offer new insights into real estate corporations' preferences and strategies, or open engagement with topics such as land use, economic development, and taxation that are of interest to other disciplines such as political science, economics, or urban planning.

Conclusion

This chapter has shown that Invitation Homes has a geographic heft in the suburbs, measured using either a political or an urban development definition. Invitation Homes' geography is outside of municipalities and concentrated in unincorporated areas. In terms of development, the firm targeted recently developed suburbs and avoided older urban neighborhoods. In short, Invitation Homes has a geographic heft that deviates from the broader residential development pattern.

Invitation Homes represents a new dimension of Atlanta's residential suburban spaces, in terms of political boundaries and metropolitan development. A firm that did not exist in 2011 acquired more than 12,000 single-family rental units in metropolitan Atlanta before 2020. Given this actor's novelty, its magnitude of ownership, and our limited understanding of the spaces at which this concentrated ownership manifests, I analyzed the suburban geography of metropolitan development and major political boundaries. This analysis has practical implications for local jurisdictions in the Atlanta metropolitan area and broader impacts for existing suburban scholarship.

The jurisdictional geography of Atlanta's largest single-family housing investor reveals two key findings. First, only 30% of Invitation Homes' properties are within incorporated areas.

Nevertheless, the firm does have a significant presence in a select number of municipalities. Invitation Homes owns many properties or a large share of residential rental housing in cities such as South Fulton, Canton, Kennesaw, Sugar Hill, Fairborn, Acworth, and Austell. These municipalities vary widely across demography, geography, and size. How to respond to this market concentration is likely not a one-size-fits-all model. At minimum, local officials in these communities need to evaluate how Invitation Homes' concentration factors into issues related to housing prices and affordability, housing quality, zoning, land use, and tax revenues in their respective communities.

While these municipalities should focus on Invitation Homes, ultimately, Invitation Homes' presence in unincorporated areas is striking and warrants further analysis. Specifically, 70% of Invitation Homes SFRs are in unincorporated areas and thus fall under the jurisdiction of county governments. These places may have tax structures and policies, assuming that a large share of the population is owner-occupants. In counties where Invitation Homes owns entire sections of residential developments, like Douglas, Gwinnett, and Cobb, local officials need to evaluate methods for regulating their activity. Local officials and community members must recognize IH's prominence as a real estate owner in political jurisdictions like Rockdale County, where Invitation Homes has acquired almost half of all new single-family rentals since the foreclosure crisis. In the five counties where Invitation Homes owns more than 700 units *and* more than 25% of the post-Recession SFRs, counties should coordinate with all municipalities on strategy. The rise of corporate-owned single-family rentals, coupled with their market power, may strain the administrative capacity of some county governments that are not currently equipped to administer rental housing related issues such as landlord-tenant disputes, Fair Housing law violations, a spike in evictions, or a referendum to create "AirBnB City."

For many jurisdictions, a history of high rentership rates or an increase in housing investors does not necessarily equate to Invitation Homes activity. Invitation Homes is not a significant problem for many municipalities in south Atlanta, with long histories of high rental rates and a significant increase in post-Recession SFRs. Instead, those scarred places deal with other types of investors and other dimensions of inequality. On the other hand, Invitation Homes has accumulated a significant share of single-family rentals in some communities that did not experience a significant uptick in SFRs aside from Invitation Homes. In these communities, the potential issue is that a single entity has significant influence over the rental housing stock.

More research is needed to determine if other institutionally owned single-family rentals have a jurisdictional geography similar to Invitation Homes and how these institutional actors affect local housing markets in metropolitan Atlanta. The findings here should not be extrapolated to other publicly listed single-family landlords. Invitation Homes is a single-entity, and individual firms prefer to spatially concentrate their activity for efficiency and local housing control (Charles, 2020). Consequently, because IH is not a problem for one jurisdiction, it does not mean the same pattern will hold for another corporate actor. In addition, more research is needed on housing affordability, tenant treatment, and neighborhood segregation.

The findings presented here highlight the jurisdictions that most urgently need to consider how Invitation Homes' residential ownership influences their policies related to tax base, zoning, property values, housing affordability, housing supply, and homeownership. It is possible institutional investors can be regulated in a way that offers affordable rental housing in desirable neighborhoods. However, the concentration in some municipalities and unincorporated areas raises concern. This magnitude of market control may enable firms to appeal assessed values and ultimately lower property tax revenues. This structural shift in local housing markets may require local jurisdictions, at several levels, to reevaluate their current housing, land use, and economic development policies oriented towards homeownership and home values in an environment where a single institutional investor owns 8% of the single-family rental housing stock with no plans to sell. Invitation Homes' ownership is a regional issue that extends beyond a single jurisdiction or neighborhood. The neighborhood analysis demonstrates Invitation Homes is not a novel housing investor but operates in novel suburban residential spaces – namely new suburban developments.

This has broad implications for existing research. First, housing tenure is an important dimension of suburban change. In addition to racial and economic shifts noted over the past twenty years, renting is a growing feature of many suburban spaces. Specifically, single-family homes are no longer necessarily the domain of owner-occupants. This recognition requires urban scholars and practitioners to update their notions about the geography of housing tenure and the assumed tenure of residents living in single-family suburban dwellings.

Suburbs are complex. Several research projects have argued for disrupting homogenous and one-size-fits-all characterizations of suburban America. The findings in this document that showed IH's concentration in more recently developed suburbs is further evidence of this importance. Invitation Homes' metropolitan markets are closely in line with metropolitan areas that experienced a significant increase in new single-family construction between 1990 and 2010. In this document, I show this geography is also true inside the Atlanta metropolitan region; 77% of IH's portfolio is located in neighborhoods that developed in 1990 or later. Consequently, the foreclosure crisis which led to the concentration of capital among a few institutional investor firms has given way to Wall Street firms stretching the familiar geographies of rental housing in the Atlanta metropolitan area. And this is visible in the neighborhood analysis of metropolitan development.

The findings here show that in addition to the well-documented changes to the social makeup of suburban spaces, it is not only the social geography that is changing, but that the ownership of suburban land--the organizing structure of power--is rescaling from local private property owners to a few global financial rentiers (Christophers, 2022). This significantly challenges assumptions in US suburban scholarship. As in Lindenwood Estates, IH possesses such a market concentration in some subdivisions, neighborhoods, and jurisdictions in suburban Atlanta whereby they have considerable power as market makers (Fields and Vergerio, 2022). They can conceivably dictate bid rents, housing conditions, property values, neighborhood quality, or the tax base of a local jurisdiction. As suburbs shift from places of individual homeownership to spaces of opaque corporate ownership in many of Atlanta's communities, Invitation Homes must be understood as not only a landlord but a significant real estate owner in Atlanta's suburbs.

Chapter 6:

Race, Income, and the Geographic Heft of Atlanta's Largest Landlord

Introduction

The previous chapter showed how Invitation Homes' (IH) geography differs from the traditional geographies of renting in the suburban areas it targets. IH targeted specific suburban areas that have traditionally been the domain of owner-occupants and acquired a large share of available properties for conversion from homeownership to rentals. This signals a shift in the traditional association between housing tenure and housing type in suburban Atlanta. Housing tenure has traditionally also had a close association with income and race; the American housing market and metropolitan area is segmented by race and income. Lower income neighborhoods generally have higher rental rates, whereas neighborhoods with higher incomes tend to have higher homeownership rates. In addition, there have been long-standing differences between Black and white homeownership rates. In Atlanta, the homeownership gap between white and Black households is almost 30 percentage points – one of the highest gaps of any metropolitan area (McCargo and Strochack, 2018; Walsh and Choi, 2025). Given that the previous chapter showed IH's geography is distinct from the pre-Recession rental stock and the post-Recession trends of which it is a significant part, this chapter focuses on the extent to which that is true across racial and income segregation.

This chapter specifically asks, 1) how are Invitation Homes' 12,000 Atlanta properties distributed across neighborhoods in terms of their racial and income segregation?; and 2) to what extent are the housing investor's properties disproportionately located in highly segregated Black neighborhoods and low-income neighborhoods? To do this, I compare IH's geography in relation to the geography of pre-Recession SFRs and post-Recession SFRs using two measures of neighborhood segmentation. I use the mixed metro schema (Holloway et al., 2012) that jointly considers racial segregation and diversity, and I use a modified approach of income segregation employed by Reardon and Bischoff (2011; 2013). I use descriptive statistics and spatial analysis to compare the degree to which IH's geography overlaps with single-family rentals' static and dynamic comparative geographies.

A significant body of research has documented suburbia's changing economic and racial composition in the 21st century (Kneebone & Berube, 2013; Niedt, 2013; Schafran, 2013; 2018). This research might suggest that IH's geography merely aligns with the broader trends of increasing poverty and racial and ethnic diversity in suburban areas. This would signal my findings showing IH is shifting the traditional geographies of renting to new suburban spaces stops there and that while IH has shifted the geography of renting to new places in terms of political boundaries and period of suburban development, the traditional geographies of renting associated with low-income and highly segregated Black places remains intact.

On the other hand, the firm's corporate filings and public statements suggest Invitation Homes targets a higher-income submarket. According to SEC filings, Invitation Homes' median rent in the Atlanta metropolitan area was $1,700 a month in 2020 1Q (Invitation Homes, 2020). As highlighted in Chapter 2, CEO Dallas Tanner's states that Invitation Homes targets 'high-growth and high-demand' areas at the metropolitan level. Finally, reporting in the Wall Street Journal has documented that many of Invitation Homes' tenants have household incomes above $100,000 (Dezember et al., 2019). In this line of thinking, Invitation Homes' concentrations would not be following low-income households to suburban neighborhoods, but instead, would be inflecting a new geography of renting, representing a knife's edge of suburban change in higher-income neighborhoods than the rest of the single-family housing stock and the broader housing investor class. This is my expectation and finding.

The empirical results I show in this document demonstrate that IH SFRs are overwhelmingly concentrated in middle income neighborhoods. Specifically, more than 70% of Invitation Homes' properties are in neighborhoods with area median incomes between 80% and 150% of the metropolitan area's median household income. In comparison, only 54% of the pre-Recession single-family rentals and 53% of the post-Recession single-family rentals were in middle-income neighborhoods. Furthermore, IH is significantly underrepresented in low-income neighborhoods; 35% of pre-Recession SFRs and 41% of non-IH post-Recession SFRs were in poor neighborhoods. Only 17% of IH's portfolio was in low-income neighborhoods. This signals that IH's geography does depart from the static comparative geographies and the dynamic geographies of which it is a significant part.

A similar, but more nuanced argument follows in the racial segregation empirics. I contend that just as with income segregation, Invitation Homes' activity both reinscribes some existing forms of difference and inflects new ones. The empirical results I show in this chapter suggest IH targeted SFRs in white-dominant or moderately segregated neighborhoods while they avoided highly segregated black neighborhoods. The bulk, 75%, of IH SFRs are in moderately diverse neighborhoods. Invitation Homes is overrepresented in moderately diverse Black neighborhoods, when compared to all single-family units and pre-Recession SFRs, Meanwhile, IH SFRs are underrepresented in highly segregated Black neighborhoods. This suggests that while Invitation Homes' geography is racially uneven, the rental giant's socio-spatial inequality takes a new form that avoids highly segregated Black neighborhoods. Invitation Homes' concentration in and inclusion of moderately diverse neighborhoods as opposed to the highly segregated counterparts suggests Atlanta's largest landlord is forging a new geography apart from the broader trends of single-family rental housing specifically and racialized urban inequality, more generally. At the same time, IH thus maintains racial inequality by reinforcing divisions between the most segregated Black neighborhoods, the most segregated white neighborhoods, and everywhere else.

The rest of the chapter is organized as follows: First, I expand on my expectations of the neighborhood geography of Invitation Homes' location and concentration based on corporate filings, empirical research, and reputable media reports. Second, I focus on the housing investor's geography across neighborhood income categories in relation to the single-family housing stock. I also compare Invitation Homes' neighborhood geography to neighborhood poverty rates. Third, I present my findings on Invitation Homes' geography across neighborhood racial classification in relation to the single-family housing stock. Finally, I discuss the findings and show how Invitation Homes' geography both reproduces some familiar forms of inequality while at the same time inflecting new ones.

Background

Income Segregation and Single-Family Rentals

Immergluck (2018a) documents that Atlanta saw a widespread increase of single-family rentals, with most neighborhoods experiencing a 3% increase between the 2006-10 ACS and 2011-15 ACS (Immergluck, 2018a). The increase in single-family rentals was more dispersed than the existing single-family rental stock, meaning it did not neatly map onto the economic distribution of the existing SFR stock. Immergluck (2018a) found that the increase in single-family rentals tilted towards the neighborhoods with poverty rates below 20%. At the same time, he found low-value real estate owned properties (REOs), which were more likely to be sold in bulk (and how Invitation Homes acquired much of their initial portfolio), were concentrated in low-income neighborhoods. The institutional investors who acquired properties in bulk, however, had distinct geographies (Seymour et al. 2024). For example, several studies on private equity issued contracts-for-deeds (i.e., land contracts of a different era) have found that these properties were located in low-income and highly segregated black neighborhoods (Akers & Seymour, 2018; Seymour & Akers, 2019; Immergluck, 2018b). Specifically, Immergluck (2018b) tracked this pattern in Fulton County, Georgia whereas Akers and Seymour (2018) found nationally that private equity contracts-for-deed were concentrated in low-income neighborhoods hit hard by the foreclosure crisis.

In a study of the (at the time) four public SFR REITs operating in Atlanta, Charles (2020) found properties in census tracts with lower house values are more likely to be owned by single-family REITs. She found distinct differences between the four firms; Invitation Homes was in neighborhoods with higher home values than Front Yard Residential, which was most consistently in neighborhoods with lower home values. Charles does not consider median household income in her model.

According to a 2019 Wall Street Journal article titled, “So You Make $100,000? It Still Might Not Be Enough to Buy a Home,” a record number of renting households make $100,000 (Dezember et al., 2019). In the article, Invitation Homes and American Homes 4 Rent say their average renter makes $100,000 annually. Dallas Tanner, the CEO of Invitation Homes, told the Journal “very early in this business, we figured out the cost to replace the HVAC unit is, for the most part, the same on a $1,200 or $1,300 rental as it is on $1,800 or $1,900 rental". From this perspective, Invitation Homes targets a household that can afford this higher monthly rent.

Considering the monthly rents IH advertises, we can make rough assumptions about the neighborhood incomes. The corporate reports and website on rental prices suggest Invitation Homes targets a higher-income renter. According to corporate filings, the average rent for an SFR in Atlanta is $1,600 (Invitation Homes, 2021). If a household pays 30% of their income on rent (a standard measure of affordability), then the monthly household income would be $5,333, an annual income of $64,000. The Atlanta metropolitan median household income is $64,766. As of February 1, 2021, rents for IH properties in metropolitan Atlanta range from $1,200 to $2,700; 30% of a median household income of $51,200 ($4,267/month) is $1,280 and 30% of $96,000 (8,000/month) is $2,400. Consequently, based on this simplistic measure of affordability, Invitation Homes charges rents corresponding to middle-income neighborhoods.

Racial Segregation and Single-Family Rentals

A long history of research documents the racialized residential geography of metropolitan America. Further, in this racially uneven metropolitan landscape, it is the highly segregated Black neighborhoods that are most likely to bear the brunt of predatory and tenuous housing situations. This leads me to believe Invitation Homes' activity would be concentrated in highly segregated Black neighborhoods. On the other hand, the previous chapter on suburbanization and the foregoing discussion on income of IH renters suggest a new process (i.e., financialized single-family rental housing) is bucking historical trends. Middle-income suburban neighborhoods might be overwhelmingly white dominant in most metropolitan areas. However, Atlanta, which is unique for its large Black suburban middle class, makes for an interesting case study to analyze the racial geography of Invitation Homes' portfolio. In Atlanta, a large corporate actor can acquire the volume of properties necessary for a business model built on geographic concentration and rental yield (through properties and rental income) in middle-income suburban neighborhoods and reproduce familiar forms of racialized urban inequality because of its very large Black suburban middle-income neighborhoods (Hankins & Holloway, 2020) whereas the Black middle class is smaller in other metropolitan areas. Therefore, I believe that Invitation Homes will be concentrated in predominantly Black neighborhoods.

In the other discussions on income and suburban development, I turned to corporate reports and statements as the basis for my expectations. However, the same information is not available concerning race. In other words, while Invitation Homes will comment on neighborhood types and income levels of tenants, they do not discuss race in their corporate reports and corporate statements. And again, Atlanta's unique suburban middle-class does not necessarily allow us to make extrapolations about race from income and suburban subdivisions that we might in most other metropolitan areas.

In his study on single-family rentals in metropolitan Atlanta from 2006-10 ACS to 2011-15 ACS, Immergluck (2018a) found there were larger increases in single-family rentals in moderate to low-poverty neighborhoods that are diverse, which represents neighborhoods with high rates of Blacks, Asians, and Latinos. Said differently, Immergluck did not report a large increase in single-family rentals in "predominantly nonblack tracts." He also found that new single-family rentals were less concentrated in high-Black neighborhoods than those in metropolitan Atlanta prior to the foreclosure crisis. Immergluck argues single-family rentals may create housing opportunities for families not interested in, or who do not possess the financial wherewithal for homeownership, to live in suburban single-family homes to a degree that has historically been unavailable. Even so, he cautioned there are "some limits to the ability of the increases in single-family rentals to increase rental options in predominantly nonblack, high-property value neighborhoods" (14). At the same time, these neighborhoods.

In an analysis of the four public SFR REITs, Charles (2020) found an increase in non-Hispanic Black percentage was statistically significant in a multivariate model, but likely had a negligible impact on the magnitude of public REIT ownership. Among the four firms, Charles found Front Yard Residential to have the highest ownership in neighborhoods with the highest non-Hispanic Black population. In LA County, Abood found that corporate single-family investors are concentrated in lower-property value, higher-percent Black neighborhoods. In combination, this review of literature on single-family rental REITs and the increase of single-family rentals since the Great Recession demonstrates inconclusive evidence about how Invitation Homes' geography fits within the long history of racialized housing inequality in suburban Atlanta.

Findings: Income Segregation and Invitation Homes

This section shows how IH SFRs intersect with neighborhood income segregation. First, I show how IH SFRs are distributed across neighborhood income classifications. Then, I compare them to the pre- and post-recession SFR housing market. Finally, I outline IH's market share across these income groups to identify the areas the firm targeted and the extent to which its geography is merely in line with the broader post-recession SFR increase of which it is the model.

I use a modified method of income segregation following the Stanford Center for Poverty and Inequality (Reardon & Bischoff, 2011; 2013) to evaluate Invitation Homes' portfolio neighborhood profile. This method evaluates neighborhood median household income in relation to metropolitan median household income. I classify the neighborhoods into the following categories as (as detailed in Chapter 4):

Table 6.1: Income Segregation Group Detail

Income Group	Neighborhood income ratio	Median Household Income Range	Census Tracts	Percent of All Census Tracts
Poor	$r < .8$	< $ 51,821	299	32%
Middle	$.8 \leq r < 1.5$	$ 51,822-$97,164	475	51%
Professional	$1.5 \leq r < 2$	$97,165 -$129,552	97	10.4%
Rich	$r > 2$	> $ 129,552	60	6.5%

I divide neighborhoods into four income categories, Poor, Middle Class, Professional, and Rich, representing the neighborhood's median household income relative to the metropolitan area's median household income. The metropolitan area's household income is $64,766, according to the 2018 American Community Survey (ACS). Census tracts classified as Poor neighborhoods have a median household income below 80% of the metropolitan area's median household income. Middle-income census tracts have median household incomes between $51,821 and $97,164, which are between 80% and 150% of the metropolitan area's median household income. Professional neighborhoods range from 150% to 200% AMI, between $97,164 and $129,552. Finally, rich census tracts have median household incomes that are more than double the metropolitan median income.

Atlanta's Largest Landlord Concentrates in Middle Income Neighborhoods

Figure 6.1 shows the number of IH SFRs in each neighborhood income group. More than 8,634, or 74% of the corporation's 12,000 SFRs are in middle income neighborhoods. The firm owns 2,036 SFRs in Poor neighborhoods, which is 17.5% of the portfolio. About 7.5%, or 875 SFRs, are located in Professional neighborhoods. Finally, less than 1%, 109, of the company's SFRs are in Rich neighborhoods. Since 50% of all census tracts are classified as middle-income neighborhoods, this pattern may merely reflect the geography of the single-family housing stock.

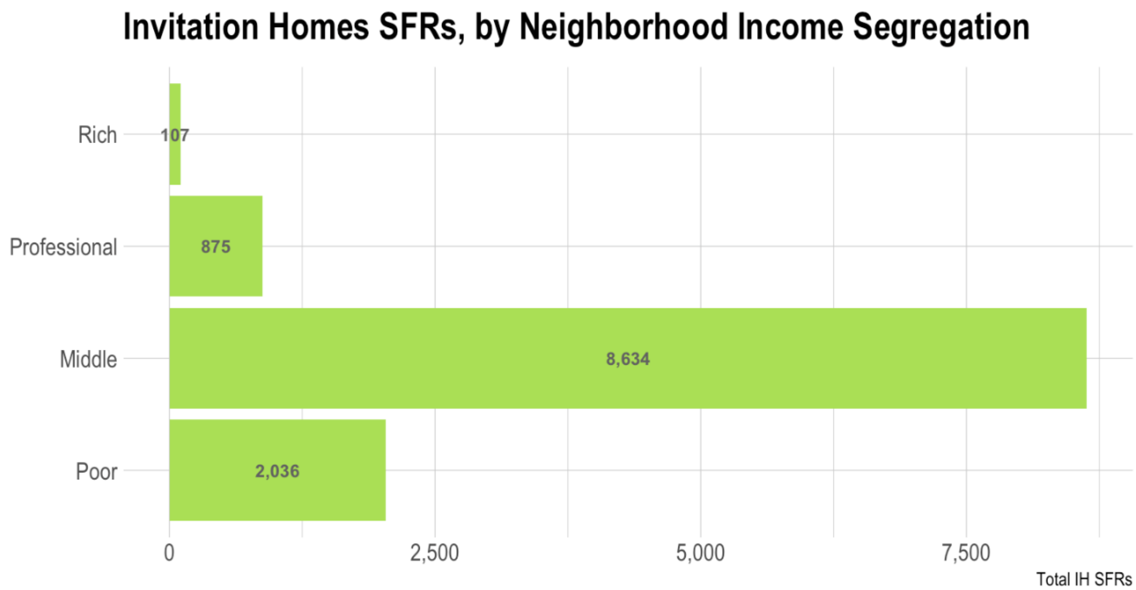

Figure 6.1: IH and Income Segregation

Figure 6.2 includes this information. This chapter includes several stacked bar charts. The bar charts enable the reader to compare the distribution across variables (e.g., IH SFRs and All Single-Family Housing Units in Figure 6.2) and income categories. The bar charts indicate which group is overrepresented and underrepresented. Thus, this chart indirectly shows a location quotient. For example, as a greater share of IH's portfolio is in middle-income neighborhoods than the share of all SF units in middle-income neighborhoods, Invitation Homes is overrepresented in middle-income neighborhoods relative to all SF units (i.e., 74/59.4 = 1.33).

Conversely, where Invitation Homes' share is less than all SF units in a particular category (i.e., Poor neighborhoods, where the LQ is .81), then Invitation Homes' activity is underrepresented in those neighborhoods.

The first column is all single-family housing units, independent of housing tenure. We can see that single-family housing units are also concentrated in middle income neighborhoods, but not to the same degree as IH neighborhoods. While 74% of IH SFRs are in middle-income neighborhoods, about 60% of single-family detached housing units are in middle-income neighborhoods. In other words, IH's presence is overrepresented in middle-income neighborhoods compared to all single-family housing units. When comparing this distribution of IH SFRs to the overall single-family housing stock, middle-income neighborhoods are the only neighborhood type where the investor owns a disproportionate share of all single-family housing units.

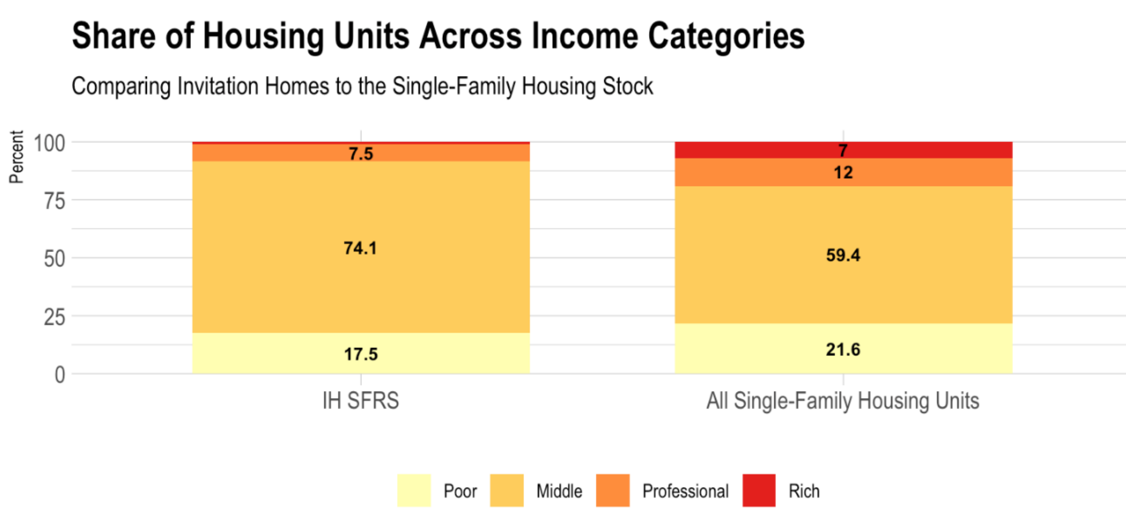

Figure 6.2: IH, Single-Family Units, and Income Segregation

About 17.5% of all IH SFRs are in low-income neighborhoods, which is about four percentage points below the entire housing stock in metropolitan Atlanta. Lastly, 8.4% of IH SFRs are in professional or rich neighborhoods while about 19% of all single-family housing units are within these neighborhoods. These patterns suggest Invitation Homes targeted middle-income neighborhoods in relation to the overall single-family housing stock. With that said, the empirical thread of my dissertation is that Invitation Homes is stretching the geography of rental housing. Figure 6.3 compares IH against the pre- and post-Recession geographies of single-family rental housing.

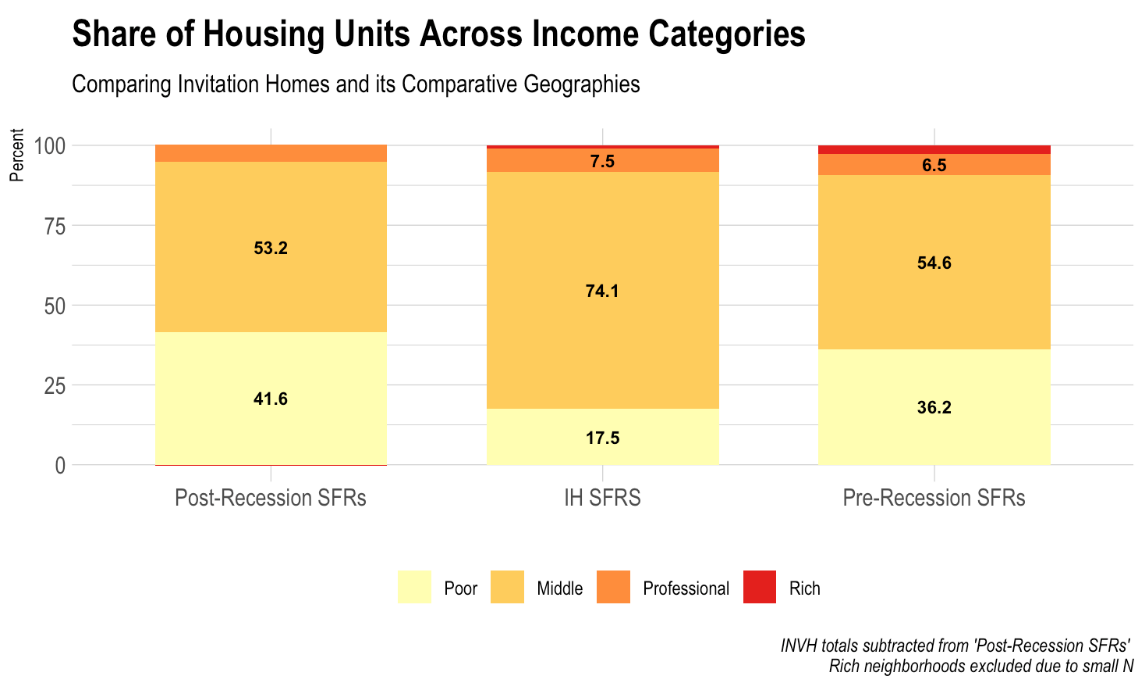

Figure 6.3: IH, Static and Dynamic Comparative Geographies by Income

Figure 6.3 shows that IH SFRs have an outsized presence in middle-income neighborhoods compared to pre-Recession SFRs and post-Recession SFRs. Of the single-family rental stock that existed before the Great Recession, 54.6% were in middle-income neighborhoods. Of the non-IH post-Recession rentals, a slightly smaller share, 53.2%, of SFRs were in middle-income neighborhoods. On the other hand, 74% of IH SFRs were in middle-income neighborhoods. Simply put, without IH's activity, a similar share of the pre-Recession and post-Recession SFRs were located in middle-income neighborhoods. In contrast, IH's share of properties in middle income neighborhoods was more than 20 percentage points higher than the non-IH post-Recession SFRs.

Much of the difference can be explained by comparing it to poor neighborhoods. Before the Recession, 36.2% of all single-family rentals were in poor neighborhoods. The post-recession SFRs had an even greater gravitational pull towards the lowest-income neighborhoods, as 41.6% of the post-recession SFRs in Atlanta were in poor neighborhoods. These numbers are more than double the share of IH SFRs in poor neighborhoods, indicating that IH's activity is underrepresented in poor neighborhoods compared to static or dynamic comparative geographies.

Lastly, about 9.1% of pre-Recession SFRs were in 'Professional' and 'Rich' neighborhoods, roughly in line with IH's 8.4%. Interestingly, Figure 6.3 shows that in the post-Recession period, the neighborhoods with the highest incomes saw the number of single-family rental incomes decrease. This explains why the red bar is at the bottom of that bar chart (the number is negative). Given this broader trend of a declining number of single-family rentals in neighborhoods with median household incomes that were twice the metropolitan average, it is noteworthy that IH was able to acquire 107 properties (it is also why Rich neighborhoods are excluded from Figure 6.4; 107 divided by a negative number is not interpretable). In sum, IH concentrated its activity in middle-income neighborhoods to an extent that exceeds the distribution of all single-family homes, pre-Recession SFRs, and post-Recession SFRs. At the same time, the rental giant is underrepresented in poor neighborhoods compared to pre- and post-Recession SFRs and all single-family housing units.

Given the uneven distribution of all post-Recession SFRs, it is worth considering to what extent IH merely acquired the properties based on the supply of homes available for transition from homeownership to rentership that were available in each income group. Figure 6.4 shows the market concentration by considering what share of the post-Recession SFRs IH acquired. Figure 6.4 confirms that IH's concentration in middle-income neighborhoods was not a function of available supply. Instead, IH acquired over 23% of all post-Recession SFRs in middle-income and professional-income neighborhoods. This provides insight into IH's strategy and neighborhood targets; IH owns ten times as many properties in middle-income neighborhoods as in professional neighborhoods (Figure 6.1). However, the rental giant acquired about one-fourth of the supply available for conversion in both neighborhood groups.

On the other hand, IH only acquired 8.5% of the post-Recession SFRs in poor neighborhoods. This illustrates that although IH owns more SFRs in low-income neighborhoods than professional income neighborhoods (Figure 6.1), IH effectively targeted the available supply in neighborhoods with higher-income groups. This suggests that IH's relative share of the post-Recession SFR housing market in low-income neighborhoods is less pronounced than in middle- and professional-income neighborhoods. With that said, scholars and practitioners focused on housing issues in low-income neighborhoods (which, to be clear, should not be conflated with low-income renters) would be misplaced to focus their attention on IH as the dominant actor in these neighborhoods.

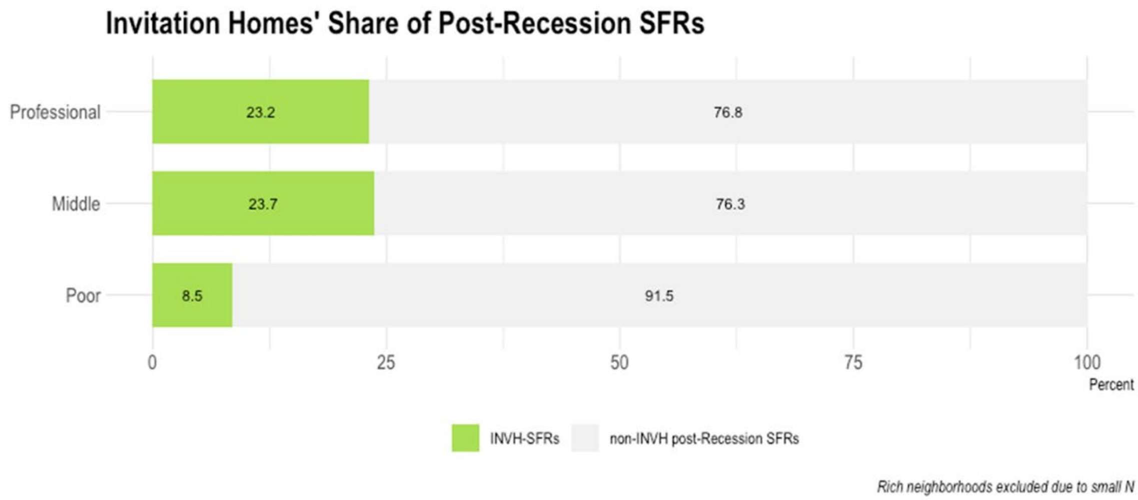

Figure 6.4: IH's Market Power by Income Segregation

Rental Giant Avoids Poor Neighborhoods

While the focus has been on where Invitation Homes is most concentrated, it is essential to highlight the neighborhood incomes of places where the firm is underrepresented. Overrepresentation and underrepresentation have different contexts--especially when examining the presence and absence of a landlord who describes themselves as "setting the new standard in home leasing" (invitationhomes.com). First, comparing Invitation Homes to all single-family units in Rich and Professional neighborhoods, we can see that Invitation Homes owns less than the metropolitan share of single-family units in Professional and Rich neighborhoods; 12% of single-family units are in Professional neighborhoods and 7% are in Rich neighborhoods whereas 7.5% of Invitation Homes portfolio is in Professional neighborhoods and less than 1% in Rich neighborhoods. This suggests that as much as Invitation Homes likes to market itself as offering quality homes in great school districts, attaining scale in the most high-income neighborhoods remains challenging. Yet, even though it is underrepresented in relation to overall housing stock, its pattern does exceed, and thus deviate from the pre- and post-Recession SFR market.

On the other end of the income spectrum, Invitation Homes has less than the metropolitan share of all single-family units in poor neighborhoods. This is not the result of high homeownership rates or few foreclosures. Instead, this suggests there are other landlords or investors in poor neighborhoods. This is evident when comparing Invitation Homes' distribution to pre- and post-Recession SFRs. 17.5% of Invitation Homes' properties are in poor neighborhoods whereas 41% of post-Recession SFRs are in these neighborhoods. This is one of the most striking differences in the distribution. Invitation Homes is not targeting poor neighborhoods, they are avoiding them.

As much as their presence in middle-income neighborhoods represents a shift in the assumed relationship between income and single-family housing tenure, the firm's absence in poor neighborhoods reinforces old divisions of spatial inequality. For an actor of this scale that claims to be the nation's premiere landlord and champions their ability to stabilize neighborhoods facing financial crisis, we must recognize the neighborhoods they are avoiding. If single-family homes go the way of grocery stores (i.e., corporations are the only option), the absence of corporate housing will create housing deserts, leaving low-income neighborhoods and the people that live in them subject to less capitalized landlords or more precarious forms of tenure, such as the evidence showing the concentration of land contracts in poor and Black neighborhoods in Atlanta (Immergluck, 2018b).

Even so, median household income is a measure of central tendency and while it provides insight into neighborhood income, it does not necessarily answer the question of concentrated poverty. More specifically, median household income limits our analysis of how, as a suburban actor, Invitation Homes' geography fits with the three-decade trend of concentrating suburban poverty. One note: a standard measure for high poverty neighborhoods is census tracts with poverty rates above 20% (that is, 20% of the population is classified as poor). Moving forward, that is what high-poverty suburbs refer to.

Figure 6.5 includes multiple stories that add depth to the findings about Invitation Homes' absence in poor neighborhoods and how their geography relates to suburban poverty. First, an explanation of the scatterplot. Along the axes, this chart compares the poverty rate to neighborhood totals of Invitation Homes units, which offers insight into the relationship between neighborhood poverty rates and Invitation Homes' concentration. The colors indicate which year the neighborhood developed, collapsing into three categories: 1970 and earlier, 1980, and 1990 or later. Finally, the size of each point corresponds to the neighborhood's location quotient compared to single-family rentals, which shows the extent to which Invitation Homes' ownership is representative of the single-family rental market in that neighborhood. This is calculated as:

$$\frac{IH_i/SFR_i}{\Sigma IH/\Sigma SFR}$$

where IH is the total number of Invitation Homes units and SFR is the number of single-family rental units in tract i. Thus, LQ shows where Invitation Homes' neighborhood total is overrepresented in relation to its share of all single-family rentals in the study area, which is 4.8%. So, the stories from the scatterplot are multifold.

The first takeaway is that Invitation Homes does not have a large number of properties in high poverty neighborhoods. To begin, we can consider the neighborhoods where Invitation Homes has a significant presence—the top left corner. Only one of the 47 neighborhoods where Invitation Homes owns more than 50 units is classified as high-poverty--it has a poverty rate of

22.9%. In the upper quartile of Invitation Homes' distribution (the 227 census tracts where IH owns more than 16 units), only seventeen neighborhoods are classified as high poverty. This means only 7.5% of the neighborhoods in Invitation Homes upper-tail distribution are high-poverty. Now we can focus on the high-poverty neighborhoods at the bottom right corner. There are 217 high poverty census tracts in the study area, Invitation Homes owns less than five units in 164 tracts and one unit or less in 102. These findings support the finding that Invitation Homes largely avoids high poverty neighborhoods.

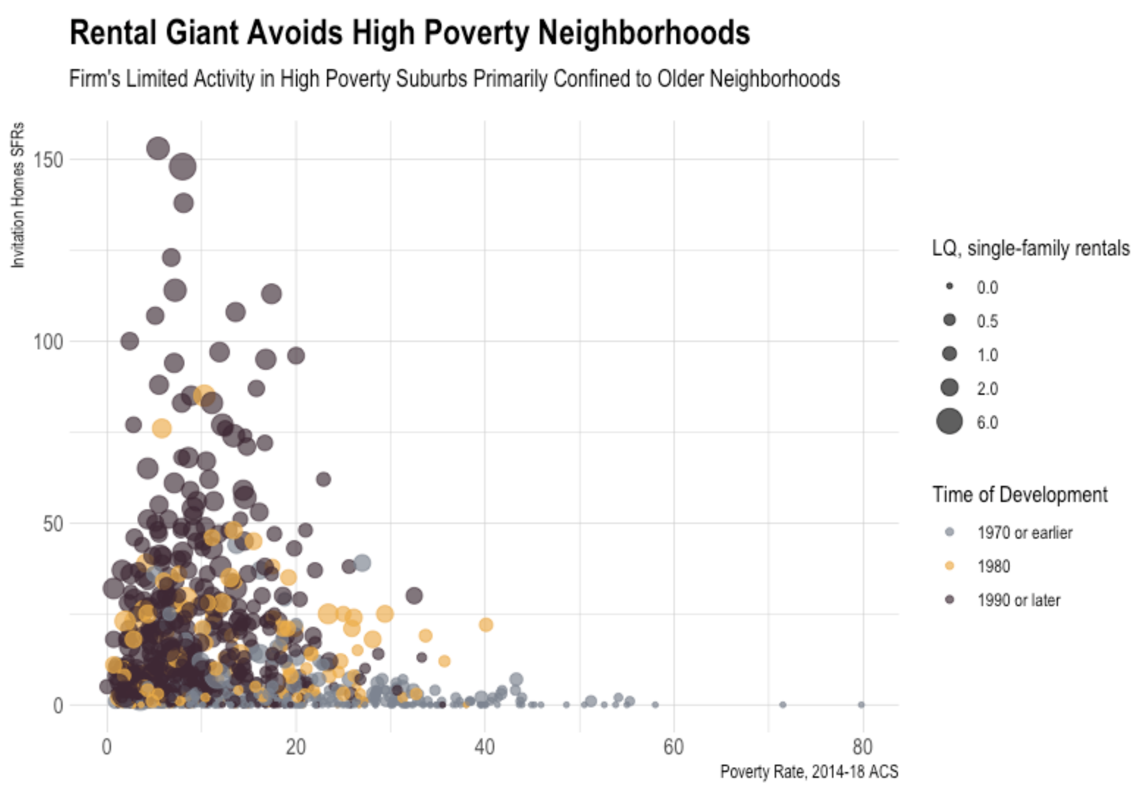

Figure 6.5: IH and Suburban Poverty

The size of each circle provides additional insight into these neighborhoods. The neighborhood's location quotient in relation to all single-family rentals shows that most high-poverty areas where IH has more than 20 properties constitute a relatively small share of the neighborhood SFRs. This suggests that in the high poverty neighborhoods where Invitation Homes does have a presence, there are also many other investors and landlords. Therefore, although 17% of the firm's portfolio is in poor neighborhoods, it does not align with the broader geography of single-family rentals. These are potentially the neighborhoods where Invitation Homes will sell their portfolio to other investors, following their corporate strategy to dispose of properties they cannot efficiently manage (Invitation Homes, 2021).

Findings: Racial Segregation and Invitation Homes

In this section, I outline the findings related to IH SFRs and racial segregation. First, I show how IH SFRs compare to other post-recession SFRs across racial groups and the mixed metro classification. Next, I show how the distribution of IH SFRs across the mixed metro classification compares all single-family housing units, the pre-recession SFRs, and the post-recession SFRs.

I use the mixed metro segregation approach which jointly considers racial segregation and diversity, contending that segregation and diversity are better understood as a both/and rather than an either/or (Holloway et al., 2012). This heuristic considers both racial composition and the dominant racial group within each census tract, suggesting that segregation and diversity can be understood in tandem rather than as two ends of a continuum. This framework of neighborhood racial classification thus argues that a low-diversity Black neighborhood is qualitatively different from a low-diversity white neighborhood. Operationally, mixed metro offers three ways to present the same method: by the dominant racial group (Black, White, Latino, Asian), the degree of diversity (low, medium, or high), or in combination.

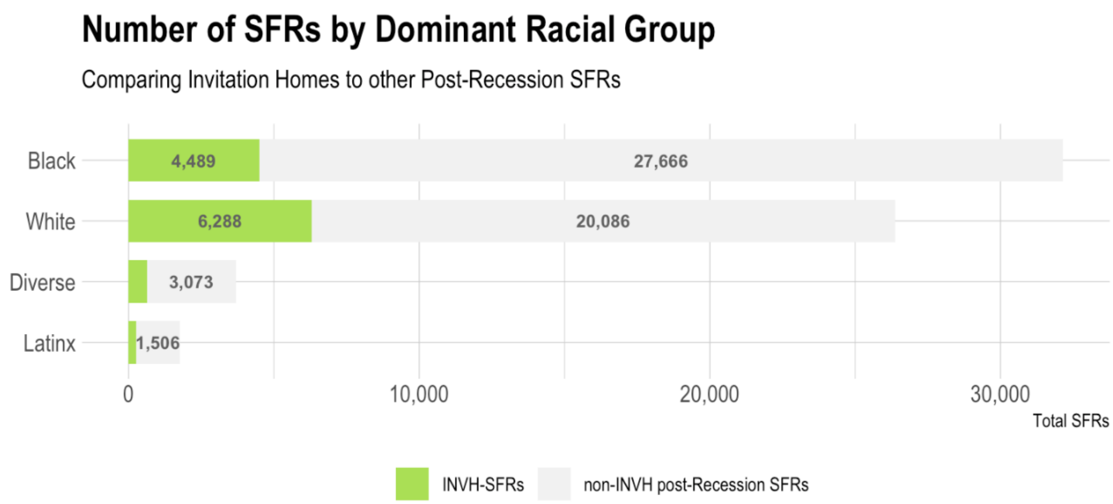

Figure 6.6: IH Ownership by Predominant Race Group

Figure 6.6 shows the numeric increase in SFRs in the Atlanta metropolitan area by dominant neighborhood race group. The green section of the bars represents the number of IH SFRs while the light gray section represents all other post-Recession SFRs. The bars are sorted based on the total number of post-Recession SFRs. The figure shows that Black neighborhoods experienced the largest increase in single-family rentals in the post-Recession decade, an overall increase of more than 30,000 SFRs in the 2010s. White neighborhoods saw the second largest increase in SFRs–more than 25,000; highly diverse neighborhoods, those in which no race group made up the majority, ranked third and Latinx neighborhoods ranked fourth. The total number of IH properties has a different ranking. IH owns more properties in white neighborhoods than any other race group; about 6,200, or 54% of its Atlanta portfolio. are located in white dominant neighborhoods. About 4,500 of the firm's SFRs are in Black neighborhoods. One of the advantages of the mixed metro classification is that it offers a more granular look at these neighborhood types.

Figure 6.7 shows the same data by mixed metro classification. The primary difference between the categories in Figure 6.6 and Figure 6.7 is that the dominant race groups are further separated by degree of diversity. For example, white neighborhoods with moderate diversity and white neighborhoods with low diversity (or highly segregated). This reveals interesting patterns about the Black and white neighborhoods that IH targeted. The graph is ordered by total increase in SFRs in the post-Recession decade. Here, we see that it is, in fact, moderately diverse white neighborhoods that experienced the largest increase in all post-Recession SFRs, as well as the neighborhood classification in which IH owns properties. Moderately segregated Black neighborhoods exhibited the second-largest increase in total SFRs and ranked second for IH. These are also the two groups where IH owns the most properties. More than 8,500 units, or about 75% of the rental giant's portfolio, is in moderately diverse neighborhoods.

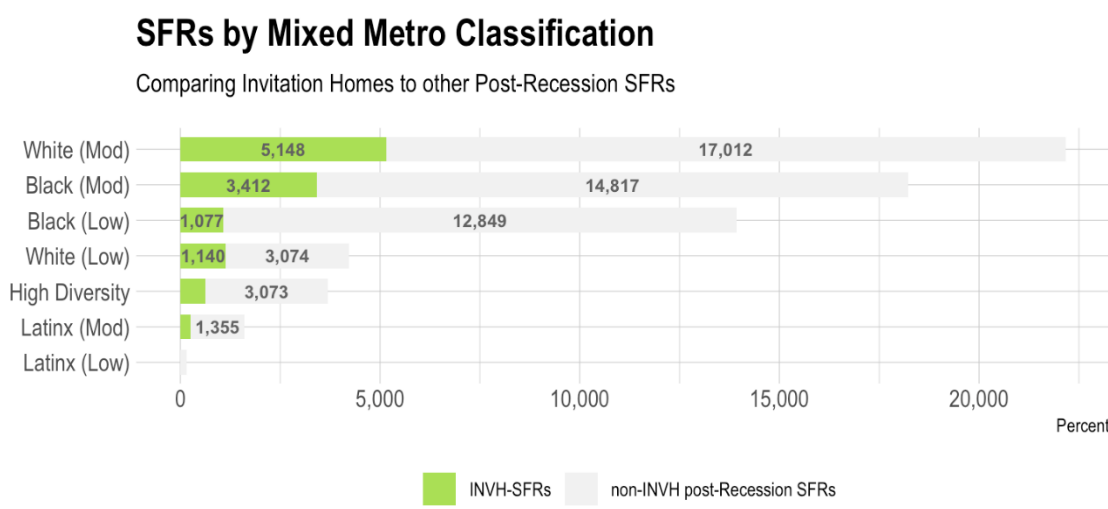

Figure 6.7: IH ownership by Mixed Metro Classification

An interesting pattern shows up in the next two lines. Black Low diversity (or highly segregated) saw the third largest increase in SFRs overall, nearly 14,000; and highly segregated white neighborhoods (White Low Diversity) saw an increase of about 4,100. Despite Black low diversity neighborhoods experiencing an increase three times that of white low diversity neighborhoods, IH acquired a similar number of properties in these two neighborhood types. Put simply, Invitation Homes acquired more SFRs in highly segregated white neighborhoods than it did in highly segregated Black neighborhoods, which had almost 10,000 more SFRs available for conversion from homeownership to rentership.

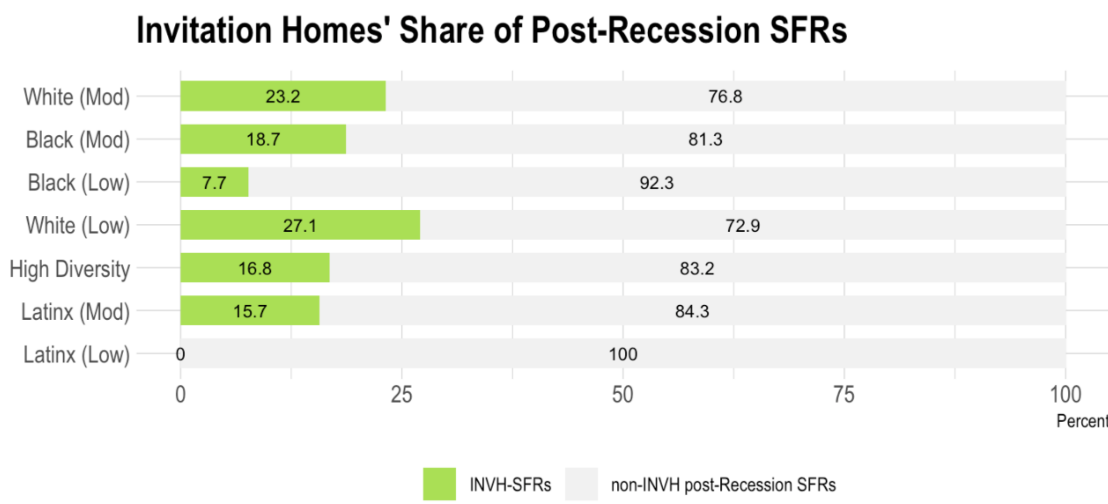

Figure 6.8: IH Market Power by Mixed Metro Classification

When translated to percentages, the story comes clearer into view. In Figure 6.8, we see that the 1,140 SFRs in highly segregated white neighborhoods represent more than 27% of post-Recession SFRs. At the same time, IH only acquired 7.7% of the SFRs eligible for conversion in highly segregated Black neighborhoods! Overall, IH captured more than 23% of the post-Recession SFRs in moderately segregated white neighborhoods. Meanwhile, it acquired almost 19% of the SFRs in moderately diverse Black neighborhoods. The firms also acquire 16% and 17% of SFRs in moderately diverse Latino and High Diversity neighborhoods.

These data show that IH was highly effective at acquiring SFRs in white neighborhoods– and incredibly effective in highly segregated white neighborhoods where there was a relatively small supply that transitioned to rentals. Meanwhile, IH's activity in moderately diverse Black, Latino, and highly diverse neighborhoods aligns with their overall market share. On the other hand, IH acquired less than 1 out of ten post-Recession SFRs in highly segregated Black neighborhoods even though there were roughly 14,000 properties available for conversion. Given my contention that IH is stretching the geography of renting, how does this compare to the pre-Recession SFR distribution?

Figure 6.9 reiterates that the overwhelming majority of Invitation Homes' neighborhoods are in moderately diverse neighborhoods, one (of many!) advantages of the mixed metro method is that it is built with the recognition that a moderately diverse Black neighborhood and a moderately diverse white neighborhood are different places. This approach shows that 5,148, or 44% of the firm's SFRs, are in moderately diverse white neighborhoods." Meanwhile, the 3,412 SFRs in moderately Black neighborhoods account for about 30% of Invitation Homes' portfolio.

We can compare these distributions to the single-family housing stock. First, Invitation Homes' presence is most overrepresented in moderately diverse Black neighborhoods; 29.3% of the Wall Street investor's properties are in these neighborhoods, while only 18.5% of the single-family houses are in this category. This suggests Invitation Homes, with a location quotient of 1.57, is overrepresented compared to the overall single-family housing stock in moderately diverse Black neighborhoods. While the largest chunk of Invitation Homes' portfolio is in moderately diverse white neighborhoods, comparing the distributions shows that this merely reflects the metropolitan distribution of all single-family units. The firm is underrepresented in highly segregated neighborhoods, both Black and white, in relationship to the all single-family units, independent of tenure. This is less pronounced in highly segregated Black neighborhoods, where Invitation Homes owns 9.2% of its homes while 11.4% of the single-family homes are in these neighborhoods. Invitation Homes owns only 9.8% of its properties in white dominant, low diversity neighborhoods, but 18% of all single-family homes in metropolitan Atlanta are in these neighborhoods.

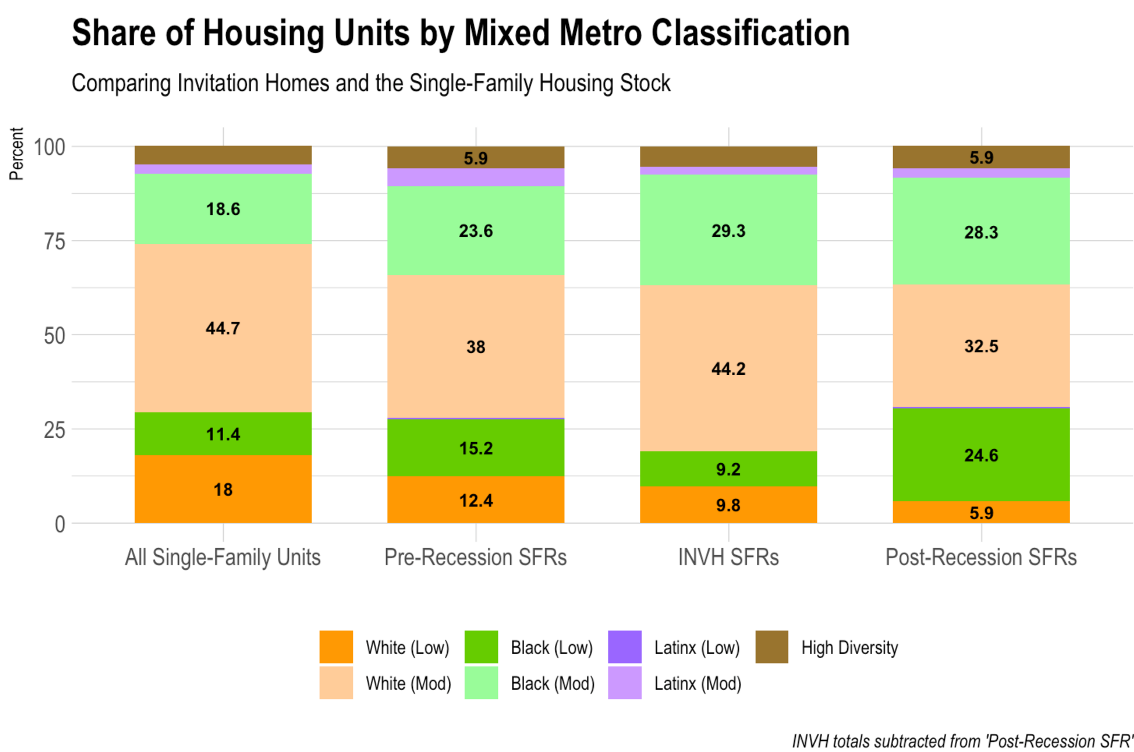

Figure 6.9: IH compared to the Single-Family Housing Market

Compared to pre-Recession SFRs, the first takeaway is the same: Invitation Homes' share in moderately diverse Black neighborhoods is overrepresented. Whereas 29.3% of Invitation Homes' properties are in moderately diverse Black neighborhoods, only about 24% of pre-Recession SFRs are in moderately diverse Black neighborhoods. Compared to pre-Recession SFRs, IH is also overrepresented in moderately diverse white neighborhoods. Invitation Homes owns 44% of its portfolio in this racial classification, compared to only 38%. This is different from the pattern we saw with all single-family units. In highly segregated white neighborhoods and high diversity neighborhoods, Invitation Homes' geography aligns with the broader distribution of single-family rentals. Lastly, Invitation Homes' activity is most underrepresented in highly segregated Black neighborhoods. More than 15% of pre-Recession SFRs were in highly segregated Black neighborhoods, but less than 10% of Invitation Homes' properties are within this classification.

The distribution between IH SFRs and post-Recession SFRs sheds additional light on the patterns outlined in figures 6.6-6.8. IH SFRs activity in moderately diverse Black neighborhoods is similar to the broader increase. IH captured a disproportionate share in white neighborhoods. And while almost 25% of non-IH post-Recession SFRs were in highly segregated Black neighborhoods, only 9.2% of the almost 12,000 SFRs IH acquired during the post-Recession decade were in highly segregated Black neighborhoods.

Interestingly, when we compare the pre-Recession and post-Recession SFR distribution across mixed metro classification, we see that the post-Recession increase in SFRs resembles the widely assumed patterns of racial inequality more than the actual pre-Recession patterns. As shown in Figure 6.8, 40% of pre-Recession SFRs were in black neighborhoods while 54% of post-Recession SFRs were in Black neighborhoods. Namely, 25% of all post-Recession SFRs are in highly segregated black neighborhoods while only 15% of the pre-Recession SFRs were. In this way, Invitation Homes not only stretches the racial geography of pre-Recession single-family rental housing. In fact, it does so in the face of the broader group of housing investors concentrating single-family rental housing in the most segregated Black neighborhoods more than the pre-Recession reality.

In sum, IH is located in predominantly white neighborhoods more than both pre- and post-Recession single-family rental markets. Thus, they are stretching the geography of renting into white neighborhoods more than the static or dynamic comparative geographies. While IH closely follows the broader SFR geography in moderately diverse Black neighborhoods, it is decidedly different in the most segregated Black neighborhoods.

With that said, IH has an outsized presence in Black neighborhoods compared to all single-family housing units. In the simplest terms, there is a racial unevenness between the ownership of single-family rentals and the single-family housing stock. The racialized housing tenure gap, in part, creates the conditions for this racially segmented pattern of ownership wherein Invitation Homes owns a greater share of all single-family units in Black dominant neighborhoods than in white ones. This means that Black dominant neighborhoods are more susceptible to Invitation Homes' growth as it acquires more properties while at the same time leaving it more dependent on the success of these absentee landlords.

While this racially uneven ownership exists between white and Black neighborhoods, this form of segmentation has a novel dimension in that this difference does not play out via highly segregated neighborhoods. Instead, Invitation Homes owns a large number of properties, a large share of the housing stock, and a large share of the single-family rentals in moderately diverse neighborhoods. This tells us that Invitation Homes is taking a large share of ownership in neighborhoods with moderate diversity but not in the familiar marginalized neighborhoods.

Finally, Table 6.2 looks at the combination of income and race together, showing the number of census tracts, the number of Invitation Homes' properties, the number of post-Recession SFRs, the number of pre-Recession SFRs, and the share of each row of the overall total of that group. The table is sorted based on the share of IH properties that fall within each race and income group; these are the ten most common combinations and represent 95.8% of IH properties. Several interesting patterns emerge that reinforce the data already presented in this chapter. First, 56% of IH properties are within middle income neighborhoods that are white moderately diverse (34%) or Black moderately diverse (22%). Each of these shares far outpace the static or dynamic comparative geographies of SFRs. IH is overrepresented in middle income and moderately diverse neighborhoods, thereby forging new renting geographies in metropolitan Atlanta.

Table 6.2: Race and Income, in combination

Mixed Metro Classification	Income Segregation Classification	Census Tracts	IH properties	Post-Recession SFRs	Pre-Recession SFRs	Share of IH portfolio	Share of Post-Recession SFRs	Share of Pre-Recession SFRs
White (Mod)	Middle	240	3,957	11,905	47,567	34.0%	22.7%	25.5%
Black (Mod)	Middle	79	2,565	7,463	21,583	22.0%	14.3%	11.6%
White (Low)	Middle	82	888	2,589	15,234	7.6%	4.9%	8.2%
Black (Mod)	Poor	97	826	6,924	22,158	7.1%	13.2%	11.9%
White (Mod)	Professional	67	642	1,835	8,568	5.5%	3.5%	4.6%
Black (Low)	Middle	30	638	3,355	8,413	5.5%	6.4%	4.5%
High Diversity	Middle	37	532	2,729	7,145	4.6%	5.2%	3.8%
White (Mod)	Poor	41	473	2,998	11,942	4.1%	5.7%	6.4%
Black (Low)	Poor	96	439	9,494	19,910	3.8%	18.1%	10.7%
White (Low)	Professional	28	208	585	3,329	1.8%	1.1%	1.8%

Table 6.2 also reveals the predominant geographies of renting, independent of IH. First, it is noteworthy that 25% of SFRs before the housing market collapse were in middle-income and moderately diverse white neighborhoods – more than any other race x income combination. This is partially related to the large number of census tracts that meet this classification, nevertheless, it is important for housing scholars to recognize this geography of renting. Nevertheless, the second, third, and fourth most common geographies of renting before the Recession were: 1)

Black moderately diverse and poor (11.9%), 2) Black moderately diverse and middle-income (11.6%), and 3) Black low diversity and poor (10.7%) neighborhoods. Notably, the geography of post-Recession SFRs has a greater gravitational pull towards each of these neighborhoods than was in place before the recession. Even so, of those three groups, it is only in the Black moderately diverse and middle-income neighborhoods where IH is overrepresented. Therefore, in the aftermath of the housing market collapse, low-income and Black neighborhoods experienced a disproportionate increase in single-family rentals that outpaced their historical average. This signals that although IH and corporate landlords have exerted significant market presence in the neighborhoods it targets, any assumption that its presence has exacerbated the pre-Recession difference in the geography of renting and homeownership is unfounded. Instead, IH shifted the geography of renting into neighborhoods to an extent that otherwise has not existed. At the same time, other investors reinforced and expanded the economic and racial difference between homeownership and renting in metropolitan Atlanta.

Conclusion

This chapter examined Invitation Homes' geography in relation to income and racial segregation. In short, Invitation Homes does not seem to be the familiar bad actor disproportionately concentrated in traditional geographies of renting. Instead, Invitation Homes is a major real estate landowner in moderately diverse and middle-income neighborhoods, marking a significant shift in how urban scholars and practitioners engage with and understand the spatial pattern of homeownership and renting. With that said, an actor of this scale–the owner of 12,000 single-family rental units–can generate both promise and concern; therefore I contend we must understand and evaluate their presence and absence in relation to historical patterns of inequality. It is through this lens that we can see how Invitation Homes' geography shows that specific racial and economic patterns endure while new ones emerge amid the marked shift from homeownership to renting in Atlanta's suburbs.

In terms of income segregation, I find that Invitation Homes is overwhelmingly concentrated in middle-income neighborhoods. Nearly 75% of Invitation Homes' properties are in neighborhoods where the median household income is between 80% and 150% of the Area Median Income. This challenges assumptions about the housing tenure of middle-income suburban neighborhoods. As middle-income neighborhoods are historically understood to be spaces of individual homeownership, they must now be considered sites of concentrated Wall Street ownership. In fact, middle income neighborhoods are the only income category where the firm owns more than the metropolitan distribution of single-family houses. By acquiring large shares of housing in middle-income neighborhoods, the Wall Street firm spurs a heretofore uncommon type of inequality within middle-income suburban neighborhoods: the division of property ownership. In the post-Recession housing market, middle income households are left to compete with single-family conglomerates for their quintessential symbol of the American Dream. This novel yet growing division leads to a shrinking of the middle-income home-owning neighborhoods in newer suburban developments.

Second, Invitation Homes avoids poor neighborhoods and neighborhoods with high poverty rates. 17% of Invitation Homes' properties are in low-income neighborhoods, but that is less than the distribution of all single-family units (22%) and far less than the distribution of pre-Recession SFRs (36.2%) and post-Recession SFRS (41%) in the Atlanta metropolitan area. There are 217 high poverty census tracts in the study area, and Invitation Homes owns less than ten units in 184 of them. Invitation Homes' activity in poor neighborhoods is striking compared to pre-and post-Recession SFRs. More than one of three single-family rentals are in poor neighborhoods, but less than one of five of Invitation Homes' properties are in poor neighborhoods. Immergluck (2018a) found that single-family rentals increased mainly in older and high-poverty census tracts, but that is not the case for Invitation Homes.

These results support my contention that Invitation Homes is on one hand challenging the assumptions about housing tenure and income in the Atlanta metropolitan area while at the same time reinscribing historical patterns of urban inequality. The tension between the history of economically uneven housing markets where predatory actors target low-income neighborhoods and the findings that Invitation Homes is concentrated in middle-income neighborhoods exposes a fundamental shift in the post-Recession residential suburban geographies. Invitation Homes reinscribes the long-standing classed inequalities in the economically uneven housing market between poor and not-poor spaces. What is surprising in this respect is that it is the underrepresentation of this parasitic actor in poor neighborhoods that reinforces the old inequalities. The absence of a well-capitalized and publicly traded landlord leaves low-income renters in low-income neighborhoods to seek shelter from less capitalized and potentially more tenuous circumstances. In the post-Recession suburban housing market, having subdivisions purchased by the publicly listed corporate landlord may be better than the private equity issued contract for deed.

In terms of racial segregation, I find that the overwhelming majority of Invitation Homes' properties (75.5%) are in moderately segregated neighborhoods. While urban scholars and practitioners historically understand the most segregated Black neighborhoods to be the target of predatory actors, that is not the case in this analysis of Invitation Homes. Instead, Atlanta's largest single-family landlord is disproportionately concentrated in moderately segregated and whiter neighborhoods. Even so, their presence is disproportionately concentrated in moderately segregated Black neighborhoods in relation to the single-family housing stock. This shows that while there is a racial unevenness, it takes a new form. It moves to moderately Black neighborhoods--but not the most segregated.

In fact, the findings in this document demonstrate that Invitation Homes' geography in highly segregated neighborhoods differs between highly segregated white and highly segregated Black neighborhoods. IH is underrepresented in highly segregated white neighborhoods, but only in comparison to the overall housing stock. When it comes to pre- and post-Recession SFRs, IH is overrepresented, thus stretching the geography of renting. The lack of Invitation Homes' activity demonstrates how whiteness and property align to protect the interests of one another.

In highly segregated Black neighborhoods, however, IH SFRs are underrepresented in comparison to all single-family units, pre-Recession SFRs, and especially post-Recession SFRs. In this way, we find a pattern of exclusionary practices similar to poor neighborhoods. Ultimately, the most segregated neighborhoods, in particular the poor and segregated Black neighborhoods, are left with housing options provided by other investors and perhaps more precarious forms of contractual housing agreements such as contracts for deeds. Meanwhile, residents in moderately diverse neighborhoods are left to compete with an oligopolistic housing actor backed by a few for housing. And if a household can outmaneuver a corporate investor for a home in one of these neighborhoods, the household remains highly dependent on the success of Invitation Homes' business model to fuel home price appreciation in the surrounding area.

When considering the geographic concentrations and lack thereof in tandem, we see that Invitation Homes geography both reflects long-standing spatial inequalities while at the same time is forging geographies of its own. As I wrote in the introduction: to interpret Invitation Homes as a corporate landlord preying on the scarred urban geographies where predatory actors always have been is to miss the point. Instead, an extractive corporate landlord's underrepresentation in poor and Black neighborhoods demonstrates how remarkable of a shift is unfolding in Atlanta's residential suburban spaces. Invitation Homes' influx of capital into single-family rental houses is not driving investment in the scarred geographies. Instead, by targeting and scaling their activity in 'high-growth' and 'in-demand' areas, the suburbanization of financialized rental housing is stretching the geography of renting. Atlanta's largest landlord is avoiding the familiar anchors of urban inequality and pushing into new ones. In this way, we can see that Invitation Homes is simultaneously perpetuating forms of exclusion and predatory inclusion.

Only time will tell if this development is necessarily bad, but in the short term, it challenges existing notions of income, urban space, and housing tenure. The fundamental shift in middle-income neighborhoods demonstrates that income and race are no longer suitable substitutes for suburban housing tenure. Instead, within the stereotypical suburban neighborhood, there are a complex array of differences between homeowner and renter, household and corporation, and asset owner and non-asset owner.

The findings here may be unique (or, geographically contingent (Holloway & Wyly, 2001)), to Atlanta and the metropolitan area's sizable Black suburban middle-class. There is no firm in any other metropolitan area in America with a portfolio more extensive than Invitation Homes' market in Atlanta. The large number of moderately diverse Black neighborhoods with a large Black suburban middle class--wherein a large number of middle-income households are not homeowners--may contribute to Atlanta being Invitation Homes' (and public SFR REITs as a whole) largest market. In Invitation Homes' quest to target 'high-growth, and in-demand markets' (Bloomberg, April 2021), there are few better metropolitan examples than Atlanta's sizable Black suburban middle-class with a homeownership rate of 43% that creates an opportunity for investors to capitalize on middle-income rents via single-family homes in newer developments.

In closing, the neoliberal idea of homeownership as a housing tenure panacea must be cautioned as the primary policy response to these findings. While we might look back to 2012 as the housing price nadir as a missed opportunity for expanding homeownership to historically marginalized groups, we must seriously challenge the notion, especially in today's high-priced environment, where 'homeownership' may translate to mountains of mortgage debt that can be a financial burden and limit housing stability (Garcia-Lamarca & Kaika, 2016), Thus, one of the implications of the emergence of Invitation Homes and institutions like them in middle-class suburban neighborhoods with moderate levels of racial diversity is a detailed and closely monitored evaluation of the best housing options for a household. The policies passed and the recommendations prescribed demand that local contexts be closely evaluated. As the intermix of race, income, housing tenure, and suburbanization becomes more complex, wherein homeowners are neighbors to Wall Street housing oligopolies, there are fewer and fewer one-size-fits-all models.

Chapter 7:

Stretching the Geography of Renting?: Evaluating Homeownership Decline in the Neighborhoods of Geographic Heft

Introduction

The previous chapters demonstrated that the geography of Invitation Homes (IH), Atlanta's largest landlord, differs from the broader single-family rental housing market. The data I presented shows that IH's geography differs across political boundaries, periods of neighborhood development, racial segregation, and income segregation. In addition, I show that IH has been highly effective in acquiring a disproportionate share of the rental housing stock in the submarkets it targets. According to public statements and 10-K filings, we also know that the rental giant plans to continue investment in suburbs in which it already has a 'geographic heft'. From a business perspective, this makes sense; Invitation Homes would like to acquire housing in areas where it can maximize resources and increase revenue. I argue throughout this dissertation that IH, a single firm, should be analyzed and studied because its significant portfolio of homes and concentrated geographic activity bestow on IH the potential to exert an outsized influence on the housing markets in the suburban Atlanta areas it targets. In this chapter, I empirically measure the extent to which the neighborhoods IH targeted experienced a decline in homeownership compared to the neighborhoods where it did not have a significant concentration.

US homeownership rates hit a postwar low in 2016, 62.9%. This was less than a decade after US homeownership rates hit an all-time high in 2007, nearly 70% (cite). In the Atlanta metropolitan area, the homeownership rate was 69.56%, according to 2007 ACS estimates, and fell to 61.32% in the 2016 ACS estimates (author's calculations). During this time, the number of owner-occupied homes declined from 1,298,668 to 1,264,846, which is 33,822 fewer owner-occupied homes in the metropolitan area. The rapid shift from homeownership to rentership across the nation created the conditions for SFRs to emerge as a new housing asset class in real estate finance (Abood, 2018; Fields, 2018; J. Mills, et al., 2019; Kass, 2019). Before the recession, the single-family detached market maintained the highest homeownership rates. In 2006, only 13.1% of single-family homes were renter-occupied (Reid et al., 2018; An, 2023). However, as homeownership bottomed out a decade later, the proportion of renter-occupied single-family homes rose to 16.8% nationwide by 2016; this was an increase of 3.8 million more households residing in SFR homes (Reid et al., 2018). Given that Invitation Homes' establishment relied directly upon the increased availability of foreclosed homes during this period, it is worth assessing its impact on that shift in housing tenure. I specifically ask: What impact does Invitation Homes' share of the housing stock have on neighborhood homeownership rates in its neighborhoods of geographic heft?

I expect that the neighborhoods Invitation Homes targeted and accumulated a significant ownership were associated with a starker decline in homeownership than the average metropolitan Atlanta neighborhood. Invitation Homes emerged in the wake of a global financial crisis rooted in subprime mortgage lending to owner-occupants of single-family homes, and the landlord's business strategy is to rent single-family homes to households. It seems straightforward that an entity created to transition housing units from owner-occupied to renter-occupied would contribute to a decline in neighborhood homeownership rates more than neighborhoods where they are less active. On the other hand, my research has shown that IH's geography is distinct from the broader housing investor class. Even though IH is the largest single-family rental landlord in Atlanta, many of the neighborhoods where the rental giant is surprisingly underrepresented (i.e., lower-income, highly segregated Black, and older neighborhoods) have also experienced a significant increase in single-family rentals and thus would be neighborhoods where we might also anticipate a decline in homeownership rates. In short, IH's scale and geographic concentration on the one hand suggests it would drive homeownership down yet on the other hand its underrepresentation in the neighborhoods that experienced the largest increases in single-family rentals suggests it is those areas that will likely exhibit a more pronounced decline in homeownership.

My findings show that IH targeted neighborhoods with higher homeownership rates in 2012 than the average metropolitan neighborhood. IH neighborhoods of geographic heft had a homeownership rate that was 13.5 percentage points higher than the average homeownership rate in 2012. This supports my contention that IH is stretching the geography of renting. Whereas in previous chapters I have shown that IH is stretching beyond the familiar racial, economic, and urban geographies of renting into less segregated, whiter, higher income, and more recently developed suburban neighborhoods, this chapter shows that IH targeted neighborhoods with above average homeownership rates. And by the end of the study period, IH neighborhoods of geographic heft maintained a higher homeownership rate than average, but the gap had declined from 13.5 points to 11.2 percentage points. And as IH targeted these higher homeownership neighborhoods in the decade following the housing market crisis in Atlanta, the rental giant had an outsized influence on homeownership in the neighborhoods of geographic heft. Indeed, my findings indicate the 116 neighborhoods of geographic heft exhibited a decline of more than twice the neighborhood average in metropolitan Atlanta.

These findings build from An’s (2023) analysis of corporate landlords' influence on homeownership rates. An finds that large institutional investors, in aggregate, contribute to a decline in homeownership in metropolitan Atlanta neighborhoods. An’s research supports my contention that the geographical analysis of large investors is a critical intervention, and his research also pushes back against proponents of the SFR industry who argue the impact of these new single-family rental corporate entities has a negligible impact on the market. However, An’s research does not look at an individual institutional investor. Instead, he examined the effects of all institutional investors lumped together. In this chapter, I focus on the effect of a single investor – the largest rental firm in its market– on homeownership rates. My findings support research that large corporate landlords, writ large, can impact local housing markets, and further, demonstrate that a single rental giant can have an outsized influence on housing tenure in the submarkets it strategically targets.

The rest of the chapter is organized as follows: In the background section, I review the existing research on the decline in homeownership related to single-family rentals and corporate landlords. Then, I show descriptive statistics and maps to describe neighborhoods of ‘geographic heft’ and show how concentrated IH’s portfolio is in a subset of metropolitan Atlanta’s suburban neighborhoods. I show how the geography of homeownership has changed across the metropolitan area during the study period. Next, I move to simple statistics comparing the decline in homeownership between neighborhoods of geographic heft and all other neighborhoods. Finally, I discuss the findings in the conclusion.

Single-Family Rentals and Homeownership Decline

Invitation Homes owns single-family homes. Single-family homes have traditionally been owner-occupied; as Immergluck (2018a) writes, "(s)ingle-family homeownership…was the foundation of suburbanization and suburban form" (814). When landlords have owned single-family homes, they have traditionally been mom-and-pop landlords that own fewer than 15 properties (Colburn et al., 2021; An, 2023). As recently as the early 2010s, leading housing scholars classified 'large landlords' as owning more than 15 properties in a metropolitan area (Immergluck & Law, 2014; Raymond & Zara Moore, 2016). Invitation Homes' ownership concentration completely redefines what constitutes a large landlord in Atlanta. And, given this historical correlation between housing unit type and mode of housing tenure, if IH is driving down homeownership, then it would have important implications for narratives about suburban spaces, policies, and the lived experience as places historically associated with homeownership are now geographic hubs of financial investor activity.

Since the emergence of the SFR asset class, the challenges it may create for homeownership have been central to critiques of this industry. Initially, think tanks such as the Center for American Progress or the American for Financial Reform postulated that giant corporate landlords may limit homeownership opportunities. In one of the first reports on this shift, Center for American Progress (Edelman et al., 2013) warned, "As fewer families build wealth through homeownership in the county and wealth instead transfers to investors, Prince George's County may look very different in the coming years." (9). Americans for Financial Reform (AFR) wrote that corporate investors would crowd out homeowners and 'mom and pop landlords' alike (Abood, 2018; Fields et al., 2016). Meanwhile, members of a Federal Reserve

Bank (Lambie-Hanson et al., 2022) questioned whether corporate investors contributed to suppressed homeownership rates following the Great Recession.

And in the post-pandemic period, both sides of the political spectrum have attacked large single-family rental landlords. In August 2021, JD Vance took to Twitter to blame giant investment firms for making it harder for Americans to buy homes. The emergence of the single-family rental as an asset class, though, pushes against the connotations of the American Dream in such a way that abolish-property leftists, liberal think tanks, a Federal Reserve Bank, and right-wing private property advocates have all expressed concern with how corporate ownership is affecting homeownership rates signals the salience of this inquiry.

In an analysis of the increase in single-family rentals in the 50 largest metropolitan areas in the United States, Immergluck (2018a) finds that the nine metropolitan areas with the largest increase in single-family rentals were in the Sunbelt. Among the 50 largest metropolitan areas, the number of single-family homes increased from 3.8 million to 5.8 million between 2006 and 2015. In these 50 metros, the single-family rentership rates increased from 11.3% to 16% during this time (see also: Reid et al., 2018). This marked a 51% increase in the number of rental units in less than ten years. Comparatively, the number of multi-family rental households increased by 17% (Immergluck, 2018a). For reference, there were 13 million more multi-family rentals than single-family rentals in 2006 (Immergluck, 2018a).

These national and metropolitan level statistics provide important context to the growth of single-family rentals. However, as I have already demonstrated, these shifts will likely be more pronounced in some neighborhoods than others. As such, Immergluck (2018a) studies the neighborhood level changes in single-family rentals in metropolitan Atlanta's. According to his analysis, over 60% of the increase in single-family rentals occurs in 'inner suburbs,' which he defines as the five core counties (discussed and compared at length in Chapter 5, this dissertation). Immergluck sees a consistent decline in single-family homeownership across the metro, most concentrated in diverse, moderate income, and older neighborhoods. These findings have been discussed at length in previous chapters and further support claims that the foreclosure crisis spread to more diverse areas of interest to both homeowners and investors (Molina, 2016; Immergluck, 2018a). However, Immergluck focuses only on the increase in SFRs, rather than on REITs or large landlords, specifically.

As Charles (2020) points out in her analysis of single-family REITs in Atlanta, “longitudinal comparisons of SFR REIT clusters are important to understand...the effects on local housing markets...and potentially reducing opportunities for homeownership. While prior research has examined the impact of corporate investors on housing prices and rental markets (J. Mills et al., 2019; Ganduri et al., 2023; Gurun et al., 2023), their influence on homeownership remains an area requiring further exploration.

Until recently, most of the intra-metropolitan inquiry on the impact of corporate ownership has focused on prices and evictions (An, 2023). Some studies suggest that institutional acquisitions depress housing prices, discouraging smaller investors and individual buyers (Smith & Liu, 2020). Others argue that these investments help stabilize distressed housing markets and support price recovery (J. Mills et al., 2019; Ganduri et al., 2023). However, increased property values may also price out long-term residents. Moreover, institutional landlords have been found to rely more heavily on eviction filings, disproportionately affecting African American tenants (Raymond et al., 2021; Gomory, 2022). Meanwhile, much of the publicity on homeownership and SFR corporate landlords has remained confined to new outlets, gray literature, or politicians. Media reports highlight instances where first-time homebuyers are being outbid by corporate investors (Hansen, 2023; Kasakove, 2022).

Building on this research, An (2023) explores the impact of large corporate investors on homeownership. This recently published academic literature shows that, in aggregate, large institutional investors push down homeownership rates in metropolitan Atlanta. On the other hand, small and medium-sized landlords do not have a meaningful impact on neighborhood homeownership rates. A single rental giant's impact on homeownership is not explored.

To my knowledge, An's (2023) research is the first to leverage detailed spatial and temporal data to assess how institutional investor activity impacts local homeownership rates. An's research finds that the decline in homeownership is closely connected to the scale of corporate activity (i.e., how much property the investor purchased in the study period). Using transaction data from CoreLogic, An classifies all buyers that purchased more than 50 properties during the study period (2007-2016) as large institutional investors. He classifies entities that purchased 10-49 properties or less than 10 properties as medium and small landlords, respectively. According to his analysis, corporate activity of large landlords has a meaningful impact on homeownership rates, but small and medium landlords do not.

An finds that large corporate landlords' geographic concentration disproportionately impacts Black homeownership, whereas "corporate investment activities (or their concentration) do not undermine non-Hispanic White's homeownership rate in the affected neighborhoods" (2242). For An, "this suggests that Black would-be homebuyers are disproportionately pushed out of the market, or that Black-owned homes are systematically targeted by large investors and converted into rental properties—both of which result in lower overall homeownership rates." As we consider these findings, A meaningful detail to reiterate is that An (2023) aggregates all ‘large landlords’ to study the concentration of investor activity in this study. This includes public and private REITs, private equity firms, home builders, national or regional firms, or local LLCs that acquired more than 50 properties in the study period. In addition, the neighborhood characteristics with concentration of ‘large landlords’ in An’s study might be described as those of the familiar geography of renting. The 180 neighborhoods of concentrated large investor activity in An’s study have lower median home values, median household incomes, and have a larger share of minorities (65% overall and 51% Black). The target neighborhoods of large investor activity have a newer housing stock and have poverty rates on par with all other tracts.

The findings here are important and point toward the utility of my empirics below for three reasons. First, the descriptive statistics that An identifies as having a significant presence of large-scale-buyers is distinct from the geography of Invitation Homes. Second, An shows that the scale of investment and geographic concentration of investors is meaningfully different than analyzing them at a metropolitan area scale, but does not assess the effect of a single-family impact that a single large landlord has on neighborhood homeownership rates? Third, An’s measurement of large landlords as entities that purchased more than 50 properties does not indicate if the geographies differ by type of buyer (i.e., REIT, homebuilder, local LLC). In the next section, I share my results on homeownership changes in neighborhoods where IH has geographic heft.

Results

The results section unfolds in four steps. First, I describe neighborhoods of geographic heft. Second, I show the geography of homeownership across the study area at the beginning and end of the study period. I present summary statistics on changes in homeownership rates among all census tracts in the study area, neighborhoods where IH has geographic heft, and neighborhoods where IH does not have a geographic heft using maps, graphs, and tables. I close this section with a connection to how these findings align with existing literature on homeownership and corporate owned SFRs.

Quantifying Geographic Heft

'Geographic heft' has been discussed throughout this dissertation. The location and concentration–the where–of IH's portfolio is the foundation of this dissertation. Invitation Homes' novelty is the social and spatial geography where its unrivaled ownership concentrates within metropolitan Atlanta. The single-family home was simply the last physical structure of American real estate that Wall Street firms consolidated ownership of to generate and securitize rent. And the concentration of single-family homes owned by IH is a helpful way to assess its impact on neighborhood housing markets. As the company has stated, it is the area where it already has a 'geographic heft' that it plans to continue investing in.

From a business perspective, this makes sense; Invitation Homes would like to acquire housing in areas where it can maximize resources and increase revenue. One, it is ostensibly cheaper to mow seven yards on the same block than to mow seven lawns in seven different neighborhoods. And two, acquiring or building new units in or near neighborhoods with proven records of low vacancy rates, rental price growth, and limited complaints from communities is a straightforward business strategy. Given these perspectives, I begin the empirical section of this chapter illustrating the extent to which IH's SFRs are concentrated within census tracts.

Figure 7.1 shows the distribution of the number of IH properties by neighborhood. As you can see, the distribution is heavily skewed, which illustrates how concentrated IH properties are in a small number of neighborhoods and that there are many neighborhoods in which the rental giant has no presence. There are 936 census tracts in the 19-county study area. IH owns zero properties in 214 census tracts (about 23% of Atlanta neighborhoods do not have any IH SFRs). In the same vein, IH owns fewer than five properties in 478 neighborhoods; the rental giant owns 586 total SFRs in these 478 neighborhoods, an average of about 1.2 properties per neighborhood, in these 478 census tracts. Therefore, over half of the neighborhoods in the study area account for less than 5% of IH's total Atlanta portfolio. We know, then, that 95% of IH's properties are in the other half of census tracts in the study area. As Figure 7.1 shows, however, IH's activity is even more concentrated than that.

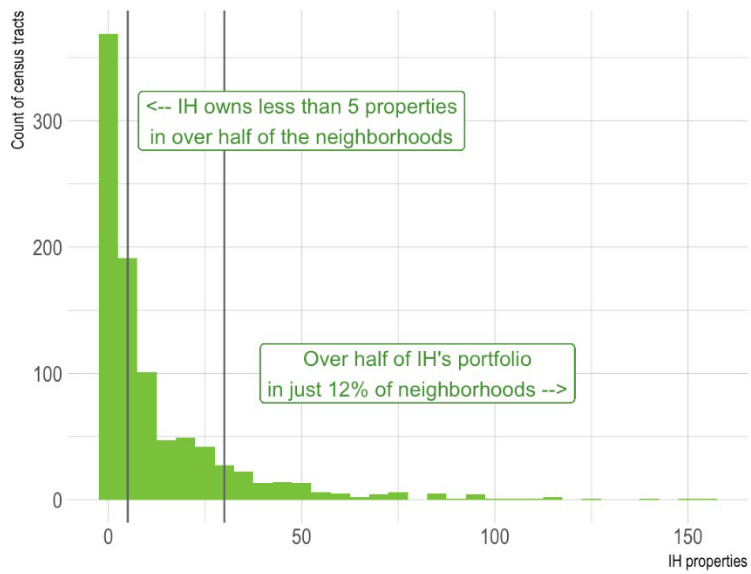

Figure 7.1: Distribution of IH properties by Census Tract

There are 362 neighborhoods in the middle area of Figure 7.1 between the two lines demarcating 5 and 30. These neighborhoods represent about 38.6% of census tracts within the area. About 41% of IH's portfolio are within these 362 census tracts; the neighborhood totals range from 5 to 29, an average of about 13 properties per census tract. By any postwar measure of single-family rental concentration, this would be remarkable – 13 properties in a census tract!

However, in light of the rescaling of the single-family rental industry, this does not warrant the designation of geographic heft.

On the other end of the distribution, we can see how concentrated IH's portfolio is within a small subset of census tracts. IH owns 30 or more properties in 116 neighborhoods. These 116 neighborhoods comprise about 12% of the census tracts within the study area. And within those 12% of tracts, IH owns a total of 6,425 SFRs, nearly 55% of the firm's Atlanta portfolio! Within these 116 neighborhoods, the number of SFRs IH owns ranges from 30 to 150, and an average of 55 properties per census tract. Over half of IH's Atlanta portfolio–the largest single-family rental landlord in its largest market–is concentrated in just one-eighth of Atlanta neighborhoods. To further illustrate this concentration: about 8% of IH's 80,000 properties nationwide are in 116 census tracts in Atlanta. I contend that these neighborhoods are examples of 'geographic heft' and a proxy for areas where IH may target future activity. Figure 7.2 below shows IH neighborhoods of 'geographic heft'.

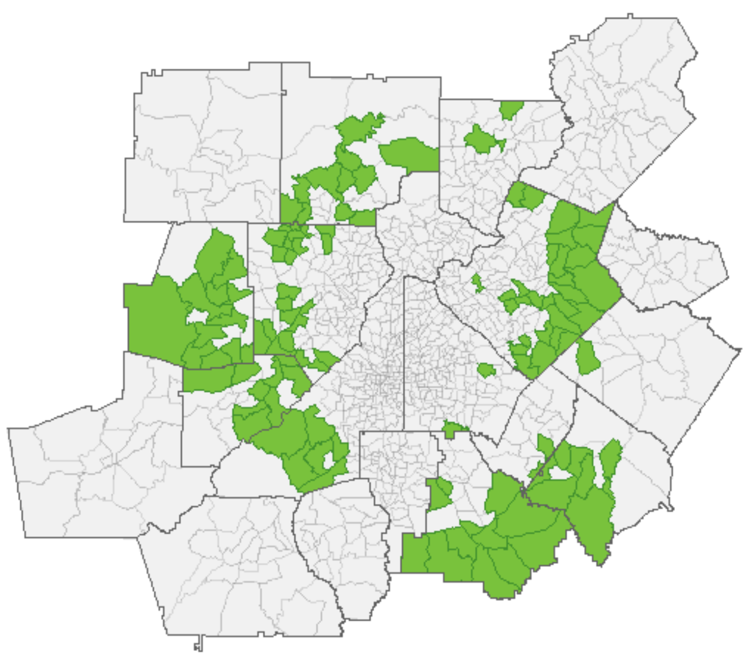

Figure 7.2: Invitation Homes' Neighborhoods of Geographic Heft

As shown in Figure 7.2, IH's areas of geographic heft are concentrated in suburban neighborhoods. Of IH's 116 neighborhoods of geographic heft, 82 are classified as recently developed suburbs (using the HHUUD10 classification (Markley et al., 2021) employed in Chapter x). Meanwhile, 18 are exurban and 16 are postwar suburbs. IH does not have any neighborhoods of geographic heft within any of Atlanta's oldest urban neighborhoods. This breakdown aligns with findings from previous chapters in this dissertation.

IH's neighborhoods of geographic heft span 12 of the 19 counties in the study area. Six of the seven counties where IH does not have any neighborhoods of geographic heft are far outlying counties of Fayette, Coweta, Carroll, Bartow, Barrow, and Hall; as an illustration of how far these counties are from downtown Atlanta, Hall County is home to a separate MSA, Gainesville. The seventh county without any neighborhoods of geographic heft is Clayton County. This is both interesting and unsurprising. Clayton County is one of Atlanta's five 'core counties', directly south of downtown Atlanta and home to the Atlanta Hartsfield-Jackson airport. As I showed in Chapter 5, Clayton County exhibited the fifth largest increase in single-family rentals in the post-Great Recession period of the counties in the study area. Immergluck (2018) points out that the neighborhoods in Clayton County are among the hot spots for SFR increase in Atlanta. Clayton County is largely made up of older, lower income, and highly segregated black neighborhoods. In short, Clayton County might easily be described as 'a familiar anchor of inequality' or a 'familiar geography of renting' within the context of metropolitan Atlanta. The county's homeownership rate in 2019 stood at 48.7%, according to 2019 1-year ACS estimates. Clayton County is such a familiar geographic concentration on the wrong side of housing inequality that the Department of Housing and Urban Development's Office of Policy Development and Research invited the mayor of College Park, GA to sit on a panel discussing the impact of institutional investors–even though the largest institutional investor in the largest metro market for institutional investors only owns 197 total single-family rentals in the county[4]! This instance is one case-in-point supporting my broader contention that IH stretching the geography of renting has implications for how and where we think about the geography of renting in metropolitan Atlanta. The areas of concentrated rental activity where IH has geographic absence, like Clayton County, are inextricably linked to the areas where the firm accumulated a geographic heft.

There are more than five neighborhoods of geographic heft in eight counties in the study area. Those eight counties are: Gwinnett (29), Cobb (23), Henry (12), Paulding (12), Cherokee (11), Douglas (9), Newton (7), Fulton (6). This distribution aligns with the county breakdown of all IH SFRs in Chapter x. Of note, even within the three core counties as part of this list (Fulton, Cobb, and Gwinnett), the neighborhoods of geographic heft are in the outer parts of the county boundaries. There are neighborhoods of geographic heft to the north, south, east, and west of Atlanta. A common theme of these outlying suburban counties is fast population growth or as IH CEO Dallas Tanner refers to metropolitan markets, "high-growth, in-demand" parts of metropolitan Atlanta. Given Atlanta's racial divide, some spatial concentrations in the southeast suburbs and South Fulton County are concentrations of Atlanta's Black middle class. At the same time, areas in Gwinnett County are more diverse, and areas to the north are generally predominantly white.

In terms of the mixed metro classification (Holloway et al., 2012) which jointly considers racial segregation and diversity, the patterns discussed in Chapter 6 align with the neighborhoods of geographic heft. Almost half (56) of the 116 neighborhoods of geographic heft are moderately

[4] (https://www.huduser.gov/portal/event/Institutional-Investors.html).

diverse white dominant neighborhoods and 38 are moderately diverse Black neighborhoods. Again, these classifications of IH's most common neighborhoods align with the broader analysis of this dissertation in the preceding chapters. The same is true regarding income segregation (employed in Chapter 6); 95 of the 116 census tracts of IH heft are middle-income neighborhoods, 15 are poor neighborhoods, and six are professional.

Table 7.1: Top Neighborhood schemas for neighborhoods of geographic heft

Suburban Period	Mixed Metro Classification	Income Classification	Number of Tracts N = 116
Recently Developed	White (Mod)	Middle	33
Recently Developed	Black (Mod)	Middle	21
Exurban	White (Mod)	Middle	10
Recently Developed	Black (Mod)	Poor	7
Postwar	Black (Mod)	Middle	6
Recently Developed	White (Mod)	Middle	5
Recently Developed	White (Low)	Professional	5

In combination, the most typical neighborhood types of geographic heft are shown in Table 7.1 below. The first three rows account for 64 census tracts, or 55% of the neighborhoods of geographic heft. These results support that the areas of geographic heft deviate from the familiar anchors of housing inequality. Furthermore, the classification of these neighborhoods aligns with the analyses in previous chapters, which examined the overall IH portfolio. This is significant as it affirms that the most concentrated neighborhoods do not exhibit a distinct geographic distribution compared to the broader IH portfolio.

Homeownership Rates and IH Neighborhoods

Figures 7.3 and 7.4 show the homeownership rate by census tract at the beginning and end of the study period. The neighborhoods highlighted with yellow borders are IH neighborhoods with geographic heft.

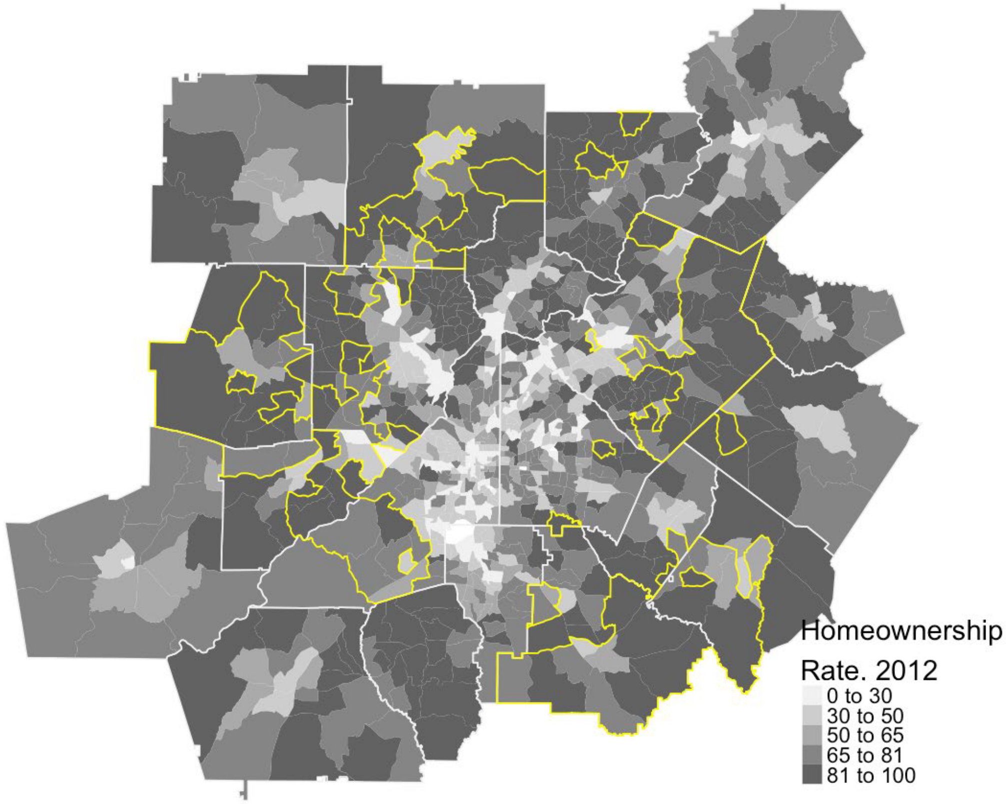

Figure 7.3: Homeownership Rates in 2012

Figure 7.3 shows that neighborhoods with geographic heft and those in outlying suburban areas generally have above-average homeownership rates. Many neighborhoods where IH today has geographic heft had homeownership rates above 81% before the rental giant went on its buying spree. For reference, the average homeownership rate among neighborhoods with geographic heft in this period was 78.3% compared to 62.8% in all other neighborhoods.

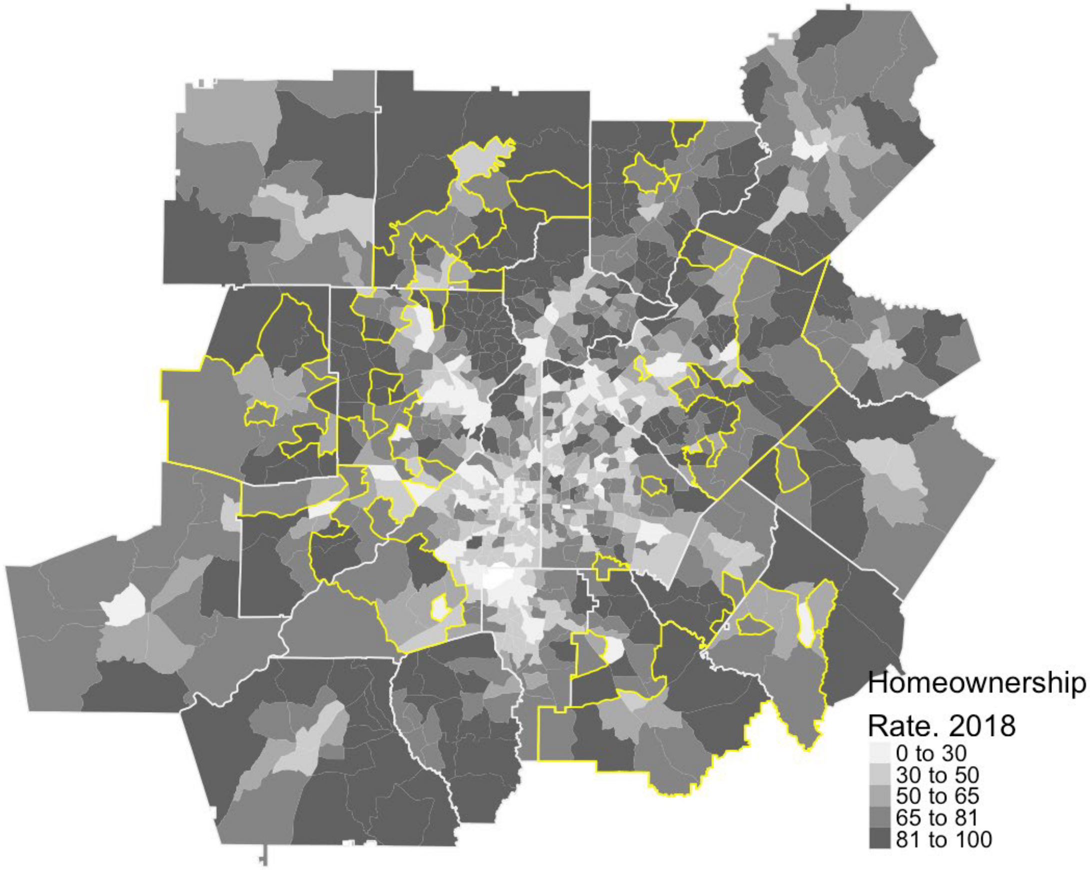

Figure 7.4: Homeownership Rate in 2018

Figure 7.4 shows the homeownership rate by census tract at the end of the study period. Again, the neighborhoods spotlighted with yellow borders are IH neighborhoods of geographic heft. In general, we see a similar geographic pattern in neighborhood-level homeownership rates. However, and unsurprisingly, given the overall directionality of homeownership in this time, several neighborhoods have lower homeownership rates than they did in 2012. Notably, if we focus on the neighborhoods of geographic heft, many of them continue to have homeownership rates above 65%, which is above the metropolitan average. In fact, the neighborhoods with more than 100 SFRs all have homeownership rates above 62% as of 2018. For reference, the average homeownership rate among neighborhoods of geographic heft in this period was 73% compared to 60.2% in all other neighborhoods.

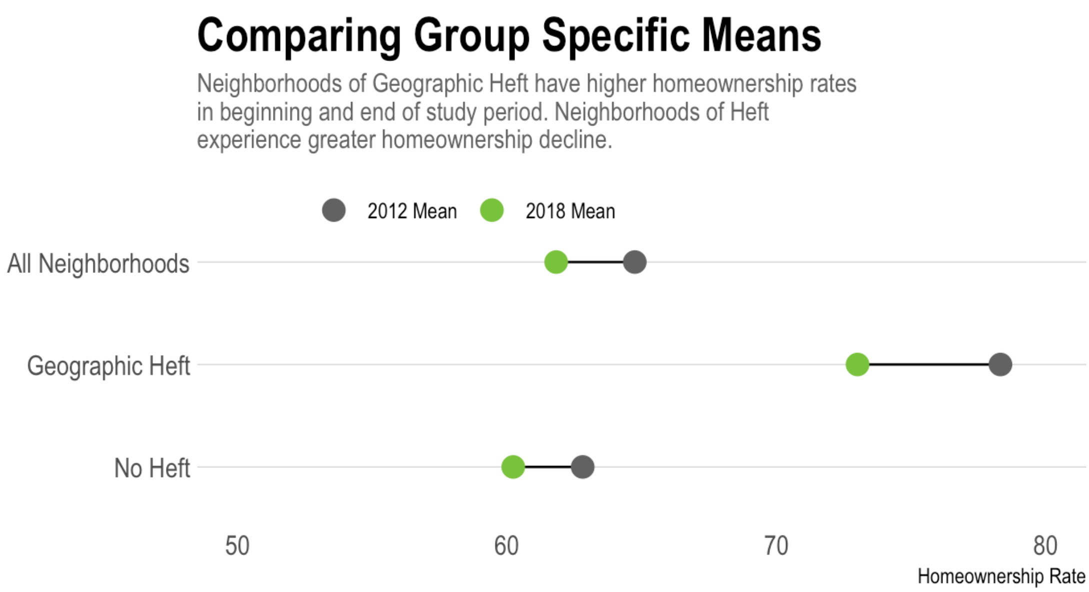

Figure 7.5: Comparing Group Specific Means

Figure 7.5 plots the group specific means of the homeownership rates in 2012 and 2018 for neighborhoods of geographic heft, no geographic heft, and all neighborhoods. This data, along with other information, is included in Table 7.2. In Figure 7.5, the 2012 group-specific mean homeownership rate is denoted in gray whereas the 2018 group-specific mean is denoted in green. This figure shows that IH neighborhoods of geographic heft had a higher homeownership rate in 2012 than neighborhoods that lack geographic heft, in comparison to all neighborhoods. In addition, the figure shows that IH neighborhoods of geographic heft maintained a higher homeownership than the average neighborhood, and the neighborhoods where IH does not possess geographic heft. However, Figure 7.5 clearly shows that the degree to which that is true has noticeably declined. In other words, IH neighborhoods experienced a homeownership decline that was almost twice as large as non-IH neighborhoods. In combination, these descriptive statistics, and maps support findings from previous chapters that IH is stretching the geography of renting into neighborhoods with traditionally higher homeownership rates.

Table 7.2 shows the means and medians for each group of census tracts in the starting and ending periods. The third row shows the correlation between the homeownership rate in the starting and ending periods. Finally, the last two rows show the mean and median arithmetic change in homeownership rates over the study period.

Table 7.2: Homeownership Change Summary Statistics

	All Tracts	Geographic Heft (>=30 IH SFRs)	No Geographic Heft (<30 IH SFRs)
tracts	930	116	814
Mean Homeownership %, 2012	64.7%	78.3%	62.8%
Median Homeownership %, 2012	70.3%	82.4%	67.9%
correlation (ho12, ho18)	0.955	0.919	0.956
Mean Homeownership %, 2018	61.8%	73%	60.2%
Median Homeownership %, 2018	67%	76.5%	65%
Mean arithmetic change in homeownership rate, 2012-2018	-2.9	-5.3	-2.6
Arithmetic change in median homeownership rates, 2012-2018	-3.3	-5.9	-2.9

The means in Table 7.2 are the data already presented in Figure 7.5. Table 7.2 also includes the group specific median homeownership rates. The median homeownership rates tell the same story as the means: compared to all other neighborhoods, the median IH neighborhood of geographic heft had a higher homeownership rate in the beginning of the study period and at the end of the study period than the median non-heft neighborhood. Consequently, the correlation between homeownership rates in 2012 and 2018 is lower (although still highly correlated) in neighborhoods of geographic heft than in other neighborhoods. This suggests that in the neighborhoods of geographic heft, homeownership in the starting period is not as good of a predictor of homeownership rates at the end of the study period, as it is in the overall study area.

If we look at the final two rows, we see that both measures of central tendency point to a more significant homeownership decline in neighborhoods of geographic heft than neighborhoods where IH does not have geographic heft (and all neighborhoods discussed in Figure 7.2). The mean percentage point decline in homeownership in neighborhoods of geographic heft is -5.3 and the mean decline is -5.32. Conversely, the census tracts where Invitation Homes owns less than 30 properties have an average homeownership decline of -2.61 and a median decline of -2.2 percentage points. In short, IH neighborhoods of geographic heft exhibited a decline of more than twice the neighborhood average in metropolitan Atlanta. I conducted a t-test to assess if the means of the two groups are statistically different, and I found that to be true.

Figures 7.6 and 7.7 show us the neighborhood level arithmetic difference in homeownership, enabling the reader to see the distribution in a scatterplot and a map. Figure 7.6 shows a scatterplot of the change in homeownership rate against the number of Invitation Homes properties; the point colors in Figure 7.6 reflect the suburban period of development and the horizontal line indicates areas of geographic heft. In this figure, we can see that most, but not all neighborhoods of geographic heft exhibited a decreasing homeownership rate during the study period. Neighborhoods where IH owns more than 100 properties all saw homeownership decline. However, even in these neighborhoods where IH owns a considerable number of properties, these are not the neighborhoods with the largest homeownership decline in the study area.

Neighborhoods where IH has very little activity saw increases and decreases in homeownership that exceed any change observed in the neighborhoods of geographic heft.

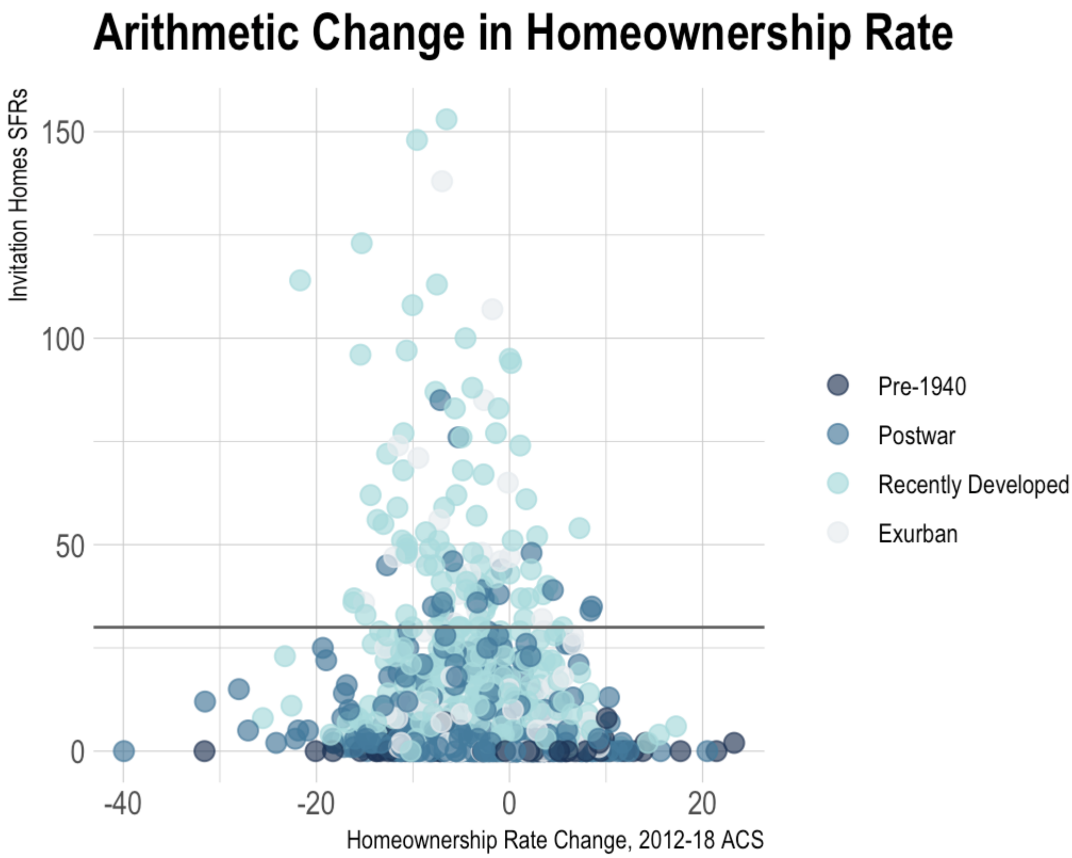

Figure 7.6: Neighborhood Homeownership Change and IH activity

Comparing the spread of data above and below the line demarcating geographic heft slightly complicates the comparison. The range is wider in neighborhoods where IH does not have a geographic heft, signaling that the outliers identified in the entire population fall within this subset. In other words, the individual neighborhoods with the largest percentage point decline in homeownership are not neighborhoods of geographic heft. However, the first quartile (-8.86 to -7.12) and third quartile (-2.1 to 2.3) values are lower (which indicates a greater decline in homeownership) in neighborhoods of geographic heft. In fact, the third quartile in neighborhoods of geographic heft is lower than the median value in other neighborhoods. This tells us that 75% of the neighborhoods where IH has a geographic heft exhibited a greater decline in homeownership than 50% of the other census tracts.

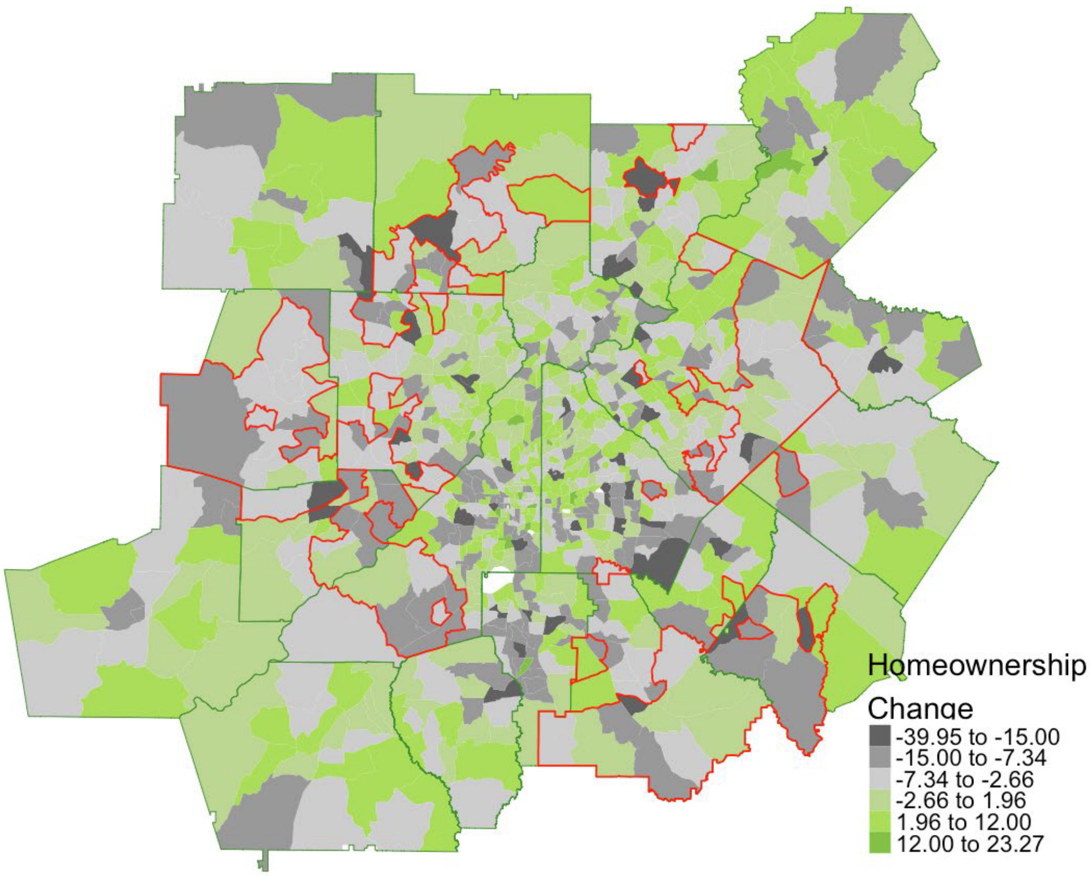

Figure 7.7: Percentage Point Homeownership Change

Figure 7.7 shows the spatial patterns of the arithmetic change in homeownership. We see a dispersed pattern of change in homeownership across the study area and within neighborhoods of geographic heft. A few consistent patterns emerge: the recently developed suburban neighborhoods IH so effectively targeted saw a widespread decline in homeownership rates. Several neighborhoods closer to the urban core and those on the outlying fringes of the study area saw a mix of homeownership decline and increase. These neighborhoods where homeownership increased can be classified in two broad groups: those with very low homeownership rates (and thus already had a high rental rate) in 2012 and those with high homeownership rates in 2012 and remained high at the end of the study period. Figure 7.7 enables us to spatially visualize the outliers (i.e., the neighborhood with the darkest gray and darkest green), the neighborhoods where IH lacks geographic heft. IH neighborhoods, on the other hand, have a tighter spread.

The smaller range in homeownership rate changes in the IH neighborhoods of geographic heft supports findings from the previous chapters; IH successfully concentrated ownership in a targeted number of neighborhoods, even when there were not large numbers of single-family homes eligible for tenure conversion. Further, previous chapters have shown that IH's geography is distinct from other post-Recession SFRs along categorizations of race, income, period of development, and political boundary. In other words, although IH is the largest landlord, it targeted ownership in neighborhoods that were separate from the neighborhoods that saw the largest increase in single-family rentals (which presumably saw a significant decline in homeownership rates). IH targeted neighborhoods with higher homeownership rates, and in so doing, these neighborhoods experienced, on average, more than twice the decline in homeownership rates of the average Atlanta neighborhood.

These findings complement and advance research on the intersection between homeownership decline and corporate landlords. Previous research, highlighted in the literature review, showed that corporate landlords writ large have led to a decline in homeownership. My results demonstrate that a single (large corporate) landlord can significantly impact homeownership rates at the neighborhood level. This adds to existing research and supports my contention throughout this dissertation that a single landlord of this scale justifies study and interrogation.

Conclusion

In this chapter, I analyzed the neighborhood geography of homeownership in relation to IH's neighborhoods of geographic heft, the neighborhoods where IH owns 30 or more single-family rentals. My findings indicate that IH targeted neighborhoods with higher-than-average homeownership rates in 2012. The neighborhoods where IH possessed a geographic heft by the end of the study period had a homeownership rate that was 13.5 percentage points higher than the average homeownership rate in 2012. This supports my assertion that IH is actively shifting rental geographies in Atlanta. Whereas in previous chapters I have shown that IH is expanding beyond the familiar racial, economic, and suburban rental geographies, into less segregated, whiter, higher income, and more recently developed neighborhoods, this chapter explicitly showed that IH targeted neighborhoods with above average homeownership rates. By the end of the study period, the impact of IH on neighborhood homeownership rates comes into clear view. Although IH neighborhoods of geographic heft continued to have a higher homeownership rate than average, the gap had declined from 13.5 percentage points to 11.2. This suggests that as IH concentrated its investments in higher homeownership neighborhoods in the post-Recession decade, it had an outsized influence on homeownership rates. Simply put, my findings reveal that the 116 neighborhoods of geographic heft exhibited a decline in homeownership that was more than twice the average metropolitan Atlanta neighborhood.

Therefore, this chapter showed a new way in which IH is expanding the geography of rental housing in metropolitan Atlanta. Chapters 5 and 6 demonstrated that IH's geography differs from other single-family rentals. This chapter has shown that the rental giant is not only forging a geography of its own, but also actively reshaping the housing markets where it concentrates. By targeting suburban areas that have traditionally had higher homeownership rates, IH is altering the traditional landscape of homeownership and renting in the Atlanta region.

With that said, I have shown in this chapter that several neighborhoods where IH does not have a geographic heft saw homeownership rates decrease more than any neighborhoods of geographic heft. This is, in part, related to the rental giant's effectiveness in targeting higher homeownership neighborhoods in which it was able to amass a meaningful market share. Further, this pattern reflects IH's deliberate strategy to limit its presence in specific neighborhoods. From the beginning of this dissertation, I have argued that IH's geographic presence and absence are inextricably connected. This chapter has reinforced that argument, demonstrating that not only has IH extended rental geographies into traditionally owner-occupied neighborhoods, but also that its presence is associated with a disproportionate decline in homeownership rates. These findings underline the empirical thread of my dissertation: IH represents a novel case study precisely because of the spaces it now occupies–the less segregated, middle-income, newer suburb, and homeowner neighborhood.

IH neighborhoods of geographic heft thus occupy a middle ground. The rental giant is concentrated in neighborhoods that are distinct from other rental geographies, however, just as its underrepresentation in the traditional geographies of renting should not imply that other landlords have stopped operations there, the disproportionate decline in homeownership in neighborhoods of geographic heft is solely attributable to IH's presence. Instead, it is in the neighborhoods that IH strategically targets where its presence contributes to declining homeownership rates. I employed several regression models to assess the relationship between

IH's presence and changes in homeownership rates. The results indicate a significant association between IH's market share and the decline in homeownership rates, particularly when IH's market share of the housing market and rental market were both considered. However, the effect of the homeownership rate in the 2012 period had an outsized influence. Ultimately, the parameter estimates of the effects on homeownership change strike me as less important, given the limited research on this topic up to this point. I believe there is a broader discussion as a new and complex form of housing unit type, ownership status, and location unfold in suburban housing markets.

These findings point towards the need for a more profound recognition of the complexity of housing tenure in suburban America. Housing tenure is a concept that extends beyond homeownership and renting (Wegmann et al., 2017), but that is too rarely acknowledged or investigated in urban research in the US. The corporate ownership of single-family rentals is a new dimension of tenure and type; this dissertation has shown that IH owns a meaningful market share in the places it targets and disproportionately impacts homeownership in those places. Scholars and practitioners must recognize and engage with this evolving landscape and its implications for metropolitan housing markets. The concluding chapter will discuss potential pathways for future research considering this shifting and complex association of housing tenure and geography.

Chapter 8: Suburban Housing Tenures

“What is it that a buyer acquires when he purchases a space?
The answer is time.” (Lefebvre, 2017 [1974], 356)

What are you gonna do with time after you've bought the farm?"
(John Prine, “When I Get to Heaven”)

Invitation Homes (IH) possesses a geographic heft in Atlanta’s suburbs. IH is at the forefront of the shift from single-family homeownership to single-family rentership and the rescaling of the single-family rental industry. This dissertation traced IH’s growth from zero single-family rentals in 2011 to 80,000 by the end of 2018. It analyzed the urban geography of Invitation Homes in Atlanta, Georgia, the rental giant’s largest market. No single-family rental landlord owns more housing units in any metropolitan area than Invitation Homes does in Atlanta. While others have researched the urban geography of single-family rental landlords in Atlanta (Immergluck and Law, 2014; Raymond and Zara Moore, 2016; Charles, 2020; An, 2024; Shelton and Seymour, 2024), there has not been a case study of the largest landlord in its largest market before this dissertation. This dissertation documented how IH centralized the ownership of over 12,000 single-family rental units through a series of mergers and acquisitions between 2012 and 2018. Research has shown that single-family landlords target specific housing submarkets (Kass, 2021; Charles, 2020; Harrison et al., 2025; Kass and Craig, 2024; Seymour et al., 2023; Damiano & Goetz, 2025). However, no study has interrogated the geographic patterns and market power in those respective geographies compared to the broader rental housing investor market that existed before the Great Recession and the post-Recession trend of increasing single-family rentals. Further, while one study has examined the influence of large-scale investors on homeownership at the neighborhood level (An, 2023), no study has analyzed a single firm's impact on neighborhood homeownership. In this dissertation, I showed that Invitation Homes' geography is distinct from the broader single-family rental market that existed prior to the Great Recession and from the increase in the single-family rental market in the post-Recession period, of which it is a significant part. I also showed that Invitation Homes targeted neighborhoods with higher homeownership rates and disproportionately impacted homeownership in the neighborhoods where it most targeted its activity. In sum, I showed that in the decade following the foreclosure crisis and housing market collapse, Invitation Homes *stretched* the geographies of renting in Atlanta, Georgia, into newer, whiter, less-segregated, higher-income, and higher homeowning neighborhoods.

Wall Street's ownership of single-family homes to rent them out is now covered regularly in mainstream media outlets like the New York Times, the Wall Street Journal, and PBS (Mari, 2020; Dagher, 2025; Dezember 2019; 2021). A robust body of academic research on institutional investors has recently been published. This academic research and widespread media attention have seemingly increased interest in institutional investors, more generally as geographers and other urban social scientists have become interested in the long-existing multi-family corporate landlord (Tapp, 2023). Although attention and awareness have increased recently, institutional investors–national real estate firms that securitize rental payments—are not new.

What is new is the structure that a firm like Invitation Homes is investing in: **the US suburban single-family home**. By flipping the downtown skyscraper on its side and investing in low-density residential space, Invitation Homes shook the American psyche. For that reason, I grounded IH's growth within the unique context of the single-family home to American identity as a status of economic mobility and its close association with homeownership and the American

Dream, a dream that is wound up in a historical geography of spatial separation and racial inequality that has been reworked and reinforced throughout (postwar) history (Beauregard, 2006; Hirsch, 1998; Dymski, 2012; Aalbers, 2012).

My original hypothesis was that Invitation Homes symbolized but the latest instance of the "urban problematic" as it would map neatly onto the geographies of the foreclosure crisis and be concentrated in low-income and highly segregated Black neighborhoods and that SFR rent-backed securities would be the epicenter of the next crisis of capital accumulation (Fields, 2018a; Fields, and Raymond, 2019; Fields and Raymond, 2021). It still might. This hypothesis, though, overlooked two important points. One was finance related, as Christophers (2023) writes, "When Blackstone was carrying out these securitizations, the concern was widely voiced that this was yet more 'risky' Wall Street chicanery, which, like the mortgage-backed securities fiasco, would end in tears. What commenters largely overlooked, however, was the most important factor of all, which was how incredibly cheap for Blackstone this debt was" (440). The second was geography. The single-family home has a particular geography in the US metropolitan area. Christophers (2022, 2023), writing from Sweden, seems to be sharing this with a global audience, writing in the first sentence of his Antipode article, "...the emergence of what was effectively a new institutional-investor asset class: single-family (as opposed to multi-family) rental housing" (130). Meanwhile, in the Journal of American History, the first sentence of the abstract, "...U.S. single-family housing–that is, free-standing residential property–received large investment inflows…" (430). For there is something unique about the U.S. single-family home. It is not new for the single-family home to be an asset. In postwar America, the single-family home became *the primary* asset for middle-class households. That asset, however, belonged to the household that occupied it. While there were tensions in this reading following the 1980s deregulation of the secondary mortgage market and especially during the subprime and predatory lending boom as global finance looked to disconnect and lengthen the distance of the physical asset (the house) from the financial asset (the mortgage) (Florida, 1986; Florida and Feldman, 1988; Wyly et al. 2012; Sassen, 2012), the mortgagee was ostensibly in a position to possibly build wealth. Shifting to an asset *class* for investors and not for occupiers, though, signals a cleavage in the ownership of suburban land.

Geography was central to the research during the subprime and predatory lending boom. By mapping the race, class, and gender of these predatory loans, geographers anticipated the financial instability and devastating fallout that would come (Newman & Wyly, 2004; Wyly et al., 2006). Consequently, I structured my empirical analysis around the urban geography of IH's single-family rentals compared to the broader single-family rental market. Importantly, single-family rentals are not new (Pfeiffer et al., 2021); what is new is the **scale** of single-family rental ownership. Therefore, I argued that it was important to assess IH in relation to the single-family rental market that existed before the Great Recession to empirically check the actually existing geography of single-family rentals prior to the significant increase that has received such attention.

Furthermore, once I found that IH's geography was distinct from the pre-Recession geographies, I evaluated the extent to which IH merely mapped on the broader increase of which the firm was at the forefront. If the rental giant's geography was no different from the rest of the increasing trend of SFRs, then we might read the foreclosure crisis as but a moment that reshaped the geography of renting in Atlanta. However, my research showed that IH is also distinct from the post-Recession single-family rental market. Furthermore, this dissertation showed that the non-IH post-Recession SFRs gravitated towards the "familiar" geographies of renting more than in the pre-Recession market. In scale and geography, Invitation Homes stands out. In less than a decade, IH re-scaled the single-family industry and stretched the geography of renting in metropolitan Atlanta.

Given the increasing awareness and alarm associated with the single-family home as an investor asset class, it is reasonable to assume the empirics of this dissertation are outdated. The collection of IH addresses and its neighborhood geographies in Atlanta stops in January 2019. I submit this dissertation to the committee in March 2025. If Invitation Homes grew from zero homes to 80,000 rental units between 2012 and 2018, it is reasonable to assume IH has doubled its portfolio by 2025. However, that has not been the case. According to the 10-K filed with the Securities and Exchange Commission, Invitation Homes owned 80,807 single-family rentals as of December 31, 2018. In the most recent 10-K (December 31, 2024), the rental giant owned 84,973, an increase of 4,186 housing units.

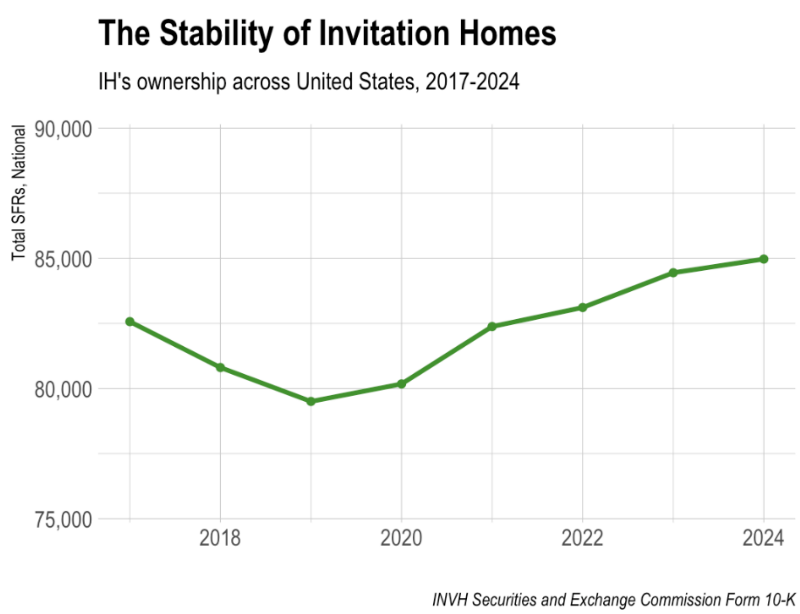

Figure 8.1: Invitation Homes from IPO to 2024

IH's growth has been even slower in Atlanta, as shown in Figure 8.2. IH owned 12,250 single-family rentals in Atlanta at the end of 2018 and 12,623 at the end of 2024. IH increased its portfolio by 373 units after acquiring 12,250 in the prior six years in Atlanta. While IH has nibbled around the edges in the 2020s, the 2010s were the decade when Invitation Homes stretched the geography of renting into newer, whiter, less segregated, higher income, and higher homeowning neighborhoods than the broader investor class.

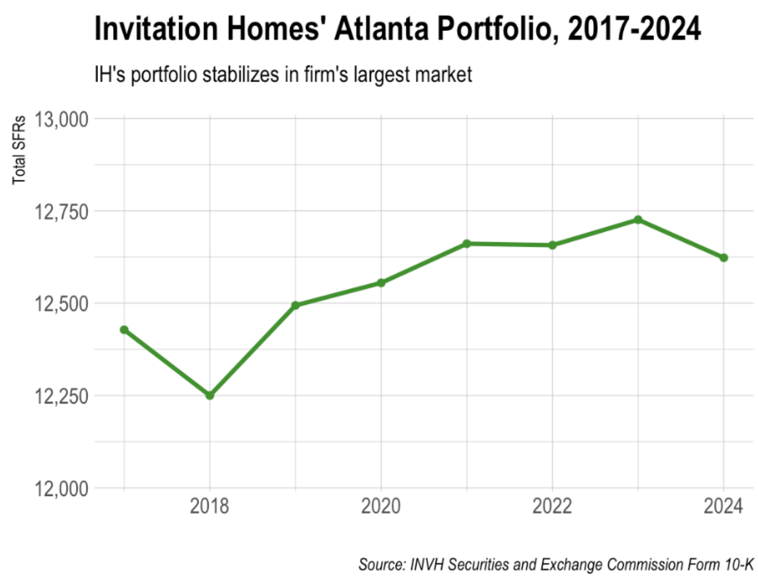

Figure 8.2: Invitation Homes from IPO to 2024 in Atlanta

"People do not live in financial assets, after all;
but they do live in houses."
(Christophers, 2023; 443)

This does not suggest that the world stopped at the end of 2018. A global pandemic halted business as usual, seemingly turning the world upside down and changing everything, including the suburban housing market. However, according to a recently released report from the Government Accountability Office, institutional investors own an estimated 450,000 single-family rental units nationwide (GAO, 2024). Estimates were as high as 300,000 in 2017 (Bordia, 2018). That is significant growth, but much of that has been through build-to-rent activity in America's suburban neighborhoods (Fields and Vergerra, 2022), which signals something new but not a fundamental departure from the wheels already in motion. I contend that as much as the housing market has changed since the Great Recession, the most fundamental change occurred between 2011 and 2019 when financial investors consolidated ownership of a non-trivial share of single-family suburban housing units and rented them in neighborhoods not accustomed to rental housing.

Implications

As I argued in the introduction, the single-family rental (SFR) market is undergoing a transformation that draws many striking parallels to many of the multi-family housing business models. Institutional investors in suburban single-family rental housing have introduced clustering strategies, streamlined property management models, and rent-backed securities reminiscent of practices long established in multi-family housing. There are several implications of this transformation when transplanted into lower-density suburban geographies. New or aggravated challenges include rising rents, tenant instability, and unfamiliar infrastructure demands. Broader implications are also at stake: the growing power of institutional landlords in shaping suburban identities or the reorientation of community interests by a distant and opaque collection of owners. SFRs' emergence as an asset class challenges traditional housing, community, and commercial real estate notions in lower-density suburban and exurban areas.

Stretching and Heft

Two central concepts developed throughout this dissertation—stretching and geographic heft—help explain the implications of the rise of SFRs as an asset class. Stretching captures the expansion of rental housing into new spaces and markets, mainly suburban and exurban areas historically dominated by middle-class homeownership. Geographic heft, in turn, captures how institutional investors cluster rental properties within suburban and exurban areas to achieve economies of scale, market power, and increased local influence. In other words, geographic heft anchors the suburban expansion of SFRs in concentrated areas. The dual processes of stretching and clustering broaden and magnify institutional influence in suburban housing markets.

IH's scale is essential to stretching and geographic heft; the rental giant's 80,000 single-family rentals, $20 billion market capitalization, corporate partnerships, and entrenchment in financial markets are critical to the spatial manifestations and associated influence I am describing. SFRs' establishment as an asset class in the 2010s facilitates this possibility; the asset class functions as a status symbol, enabling this never-before-seen scale of ownership and entrenches firms like IH in the US housing system's political, economic, and spatial fabric. The title of this dissertation begins "*Scaling Up and Stretching Out.*" The never-before-seen scale of IH, facilitated by its status as an asset class, manifests in never-before-seen spaces, stretching into new geographies and clustering ownership in places historically owned by a collection of individual owners. Those individual owners have often coalesced around collective ideas to keep out certain groups of people and certain types of structures. Still, IH represents a consolidated form of ownership that has heretofore been uncommon in suburban spaces. Whereas places like Lindenwood Estates (Chapter 4) or Stonebrook Estates (Chapter 3) once had ~200 houses occupied by ~200 different owners, these are now neighborhoods where a single firm owns ~100 houses and ~100 different owners occupy the remaining units. Suburban neighborhoods are unaccustomed to this sort of singular influence.

IH's scale has enabled it to stretch beyond the houses and neighborhoods it owns. For instance, consider this excerpt from Invitation Homes' 2016 10-K on its business strategy (Invitation Homes, 2016):

> *"To date, we have underwritten more than one million individual homes, which gives us a substantial proprietary database on which we can draw as we evaluate future acquisition opportunities . . . As a result of our selective and disciplined investment approach, we have analyzed and considered a far greater number of potential acquisitions than the number of homes we have actually acquired."*

IH is a sophisticated firm operating in places of fragmented ownership. I contend this is an advantageous position for the institutions. Empirically, this dissertation analyzed IH's new centers of concentrated ownership through dimensions of race, income, political boundaries, suburban development, and homeownership. The implications of this analysis extend beyond a single case study and the empirics of this dissertation. Discussing all possible consequences of this new suburban actor is not a feasible task. While my empirics focus on one actor in one metropolitan area, it underscores the profound changes unfolding in low-density residential spaces, potentially across the nation. The patterns observed in this dissertation are not isolated anomalies but signal a more considerable reconfiguration of low-density suburban housing markets. Indeed, urban scholars and housing policymakers are only beginning to grapple with the full significance of institutional ownership in the suburban context.

This restructuring of suburban housing markets, augmented by the stretching and concentration of SFRs, signals both challenges and opportunities. Suburban localities face unique challenges, such as balancing tenant needs with infrastructure demands and navigating zoning regulations designed for owner-occupied landscapes. This spatial pattern is not uniform, and pockets of rental activity by an undercapitalized landlord may create challenges a suburban jurisdiction is unequipped to accommodate. The areas of geographic heft alter suburban ideals of permanence, stability, and individual investment. Instead, the permanence is a distant and opaque ownership group. Policymakers must navigate tensions between this new mix of competing interests.

Ultimately, the spatial patterns of suburban housing markets driven by these strategies signify a qualitative shift in suburban development, where renting occupies a growing share of suburban residential life. As SFRs proliferate, they reshape cultural narratives around the American Dream. Once viewed as a symbol of stability and success, suburban homeownership is increasingly complemented or supplanted by rentals. For some renters, occupying single-family homes offers access to suburban amenities and lifestyles traditionally tied to ownership. However, this modified version of the American Dream complicates notions of permanence, investment, and identity in suburban spaces, perhaps interrupting social cohesion that once defined suburban space. The implications of these processes invite closer scrutiny and thoughtful responses.

It is important to note that while IH is part of a broader process that can be conceptualized as one actor in a wider metropolitan restructuring, its geography is distinct. Therefore, uniform policies designed to address 'single-family-rentals' or 'corporate ownership' may prove ineffective or at the very least, miss the mark for a significant share of rental housing. In short, simple associations built on the familiar geographies of race, class, and tenure developed in the postwar era will likely not apply in suburban futures.

Interventions require careful analysis of the issue they are trying to address and the relevance of that issue in a particular jurisdiction. I discussed this in Chapter 4 and carefully highlight those implications again here in the case of a few jurisdictions. For instance, Rockdale County experienced an increase of 648 single-family rentals in the post-Recession decade, ranking 18th out of the 19 counties in the study area (Figure 5.9). Consequently, a regional examination of single-family rentals in my study area would likely not center Rockdale County in the policy response. At the same time, Figure 5.7 shows that Rockdale County has the 11th most IH SFRs of any county. Again, Rockdale County does not rank high on the priority of regional interventions. However, from the perspective of Rockdale County, IH owns 317 of the 648 post-Recession single-family rentals. In such a place, the firm warrants critical attention from local officials. Even though single-family rentals, in aggregate, may not be a significant concern in Rockdale County, and even though the Atlanta Regional Commission may show that Rockdale County is not the center of corporate SFR activity, IH profoundly influences the Rockdale County rental housing market. Local officials can debate the extent to which that influence is good or bad, but IH warrants scrutiny in Rockdale County even if single-family rentals are not a concern. Similarly, Clayton County has a long history of high rental rates and experienced the fifth-largest increase in single-family rentals of any county in the region. However, IH owns less than 300 SFRs in this jurisdiction. As such, Clayton County legislation targeted at publicly traded REITs and out-of-state or foreign investment owners instead of local LLCs may prove ineffective.

Further, in the case of municipalities, the broad takeaway from my findings in this analysis in Chapter 4 showed that IH largely avoids municipalities. This opens up the conceptual framing of SFR strategies around avoiding local-level taxes, rental registries, or code enforcement. With that said, for *some* municipalities, IH owns a large share of the rental stock and therefore deserves local attention. There are broad patterns that do not apply to every specific jurisdiction, neighborhood, or investor type. The blending of renters and homeowners, public REITs and local LLCs, or socio-economic and demographic groups require close attention that scholars and decision-makers are only beginning to sort out. This dissertation has aimed to demonstrate how unique the process unfolding in suburban Atlanta is. These firms' strategies are familiar–honed from decades of operating multi-family and other forms of commercial real estate–but I think they have been better at adapting their established practices to the logic of single-family neighborhoods than urban scholars and policymakers have been at responding to them. In the remainder of this section, I will discuss some socio-economic, spatial, demographic, economic, and political implications of SFRs as an asset class. Then, I will close this section with examples of how the scale of ownership of a firm like IH complicates familiar interventions. Institutional investors now capture these economic benefits, and in turn, barriers to homeownership for middle- and working-class households grow. This trend exacerbates differences between existing homeowners and future 'would-be' homeowners of a similar economic class but from a different era (e.g., 2016). The inability of new middle-class families to buy homes creates additional demand for rental housing, thereby increasing the influence of firms like IH.

There are also political consequences of SFRs as an asset class. As I discussed in detail and at length in the conclusion of Chapter 4, renters represent a growing share of some suburban jurisdictions—however, their presence conflicts with policies historically tailored to homeowners' priorities. Geographic heft potentially magnifies this shift, granting institutional landlords outsized influence over zoning decisions, housing policies, and community planning. Firms may leverage their concentrated market power and financial resources to tilt policymaking in their favor.

Finally, consider how these implications could influence policies promoting affordable housing, which local, state, or federal governments may pursue in a suburban context. The consolidation of power and the scale of property ownership fundamentally reshape how governments might address the issue of affordable housing. One example is housing vouchers. During President Donald Trump's first term, Ben Carson advocated for more landlords to accept housing vouchers (Lane, 2018)[5]. For a future bureaucrat, the simplest way to implement such an initiative might involve negotiating directly with a few landlords who collectively own 150,000 single-family housing units. Under this scenario, the number of homes in the U.S. that accept vouchers could rise from an estimated 2.2 million to 2.35 million, representing a 6.8% increase. While the multi-family housing market's consolidated ownership already allows for such a scenario, expanding vouchers to encompass 150,000 suburban single-family rentals introduces a new geography for the housing voucher program at scale.

In this example, the concentrated ownership of single-family housing units enables the bureaucrat to herald *stretching* housing vouchers into suburban neighborhoods with good school districts. Suppose institutional investors were to shift their capital toward a different real estate sector to capture better returns. In that case, IH may welcome the voucher option because their ultimate incentive is to pass rental income to investors. In this case, vouchers represent a stable form of rental income passed through the government voucher program, thereby propping up the financial attractiveness of this organization. In effect, while potentially offering low-income households the opportunity to move into new suburban areas with good school districts, the vouchers also function as a conduit by which to guarantee a revenue stream to IH investors.

[5] https://www.cbpp.org/research/housing/federal-rental-assistance-fact-sheets#US

Another common approach to addressing the affordable housing crisis is encouraging the construction of more housing units. The quickest way to bring these units online might be through partnerships with companies like IH, which have demonstrated their ability to manage single-family rental homes at scale. Governments seeking to promote affordable housing through increasing supply might view a public-private partnership with IH—or a similar firm—as the most efficient strategy. In such cases, the federal government could offset construction and infrastructure costs or subsidize a portion of rental prices to ensure that a certain number of units remain classified as "affordable." In this instance, bringing new supply online not only satisfies political pressure to address affordable housing, but it also stretches the influence of IH in suburban housing markets. While this idea may seem unlikely in the contemporary political environment, a version is underway in the United Kingdom. Blackstone has acquired an affordable housing firm and now receives public funds to supply subsidized units.

A similar logic might inform future supply-side interventions. Governments seeking to expand affordable housing quickly could partner with firms like IH, which already operate at scale and possess the logistical infrastructure to manage thousands of homes. Public-private partnerships could offset construction costs, subsidize rents, or provide infrastructure incentives to ensure affordability. These arrangements offer promise and warrant concern: while they may deliver housing more efficiently, they also deepen institutional control over suburban land markets, potentially entrenching housing as a financial asset rather than a social good.

A related supply-side intervention would be to eliminate single-family zoning. This is a widely held progressive policy intervention rooted in pushing back against the history of redlining and postwar suburbanization. However, in the post-Recession period where a firm like IH owns many single-family rentals, eliminating zones for single-family housing creates the conditions for IH to entrench their presence in a suburban locale further. If single-family zoning is eliminated, IH may tear down their homes and build fourplexes on those lots. From a financial standpoint, the firm has quadrupled its number of units, which appeals to investors. If supply-side interventions effectively lower housing costs (not a debate I'll focus on here), this may be good for renters. At the same time, reducing rental costs may lower property values and, in this case, harm nearby homeowners or lower tax revenues for the jurisdiction. It is not my intent to evaluate the extent to which these different policies are good or bad, but instead, to illustrate how a firm of this scale in this geography complicates the efficacy of some common interventions designed to redress historical discrimination and/or promote affordable housing.

For now, most policies proposed at the local or state level have resisted build-to-rent neighborhoods or corporate activity. For instance, several bills designed to address some of these issues were under consideration in the most recent Georgia state legislative session. House Bill 399 would require landlords with 25 or more single-family rentals to employ local real estate agents, and House Bill 555 would cap investor ownership at 2,000 single-family residential properties or 10 multifamily residential properties. While neither of these advanced out of committee, they signal the kinds of concerns legislators have. Locally, communities like Stockbridge, GA, and College Park, GA, have resisted build-to-rent developments.

As the scale of IH enables it to stretch the geography of renting and establish areas of heft, it becomes very easy for academics and decision-makers to pursue what Julie Guthman (2011) calls "tenable solutions." Interventions that have historically been highly contentious, such as ending single-family zoning and promoting density, suddenly come into view. It is not unimaginable to envision a scenario where IH advocates for ending single-family zoning in a location where it proves challenging for the rental giant to acquire more units and is embraced by the progressive officials for doing so, and also attracts more investor capital and pushes up their market capitalization because they quadrupled their market share. Under this scenario, other jurisdictions applaud this move as they sit in conference sessions where local officials sit on panels about how the public-private partnership with IH was instrumental in closing the housing affordability problem. And I am not here to contend if it will or will not address the problem. I am arguing that this arrangement of concentrated ownership in suburban areas that we've never seen before requires folks to understand firms like IH as fixtures of the suburban landscape that challenge familiar ideas.

Real Estate as Suburban Tenure

On November 16, 2019 – less than two years after subsidiary Invitation Homes' initial public offering—the private equity firm Blackstone divested entirely from the single-family-rental home giant it started in the wake of the foreclosure crisis. The largest private equity firm in the world and primary owner of the largest single-family corporate landlord exited the single-family rental game with $7 billion. IH is now owned by a collection of asset managers, such as Vanguard, Blackrock, and Invesco, and pension funds, such as the Canada Pension Plan, Public Employees Retirement System Of Ohio, and California State Teachers Retirement System. While such a list raises important and interesting questions about 'the ownership' of Invitation Homes' 85,000 single-family rentals, that was not the focus of this dissertation. Blackstone, on the other hand, has re-entered the single-family rental industry. The asset manager acquired Tricon American Homes and later Home Partners of America (Dezember, 2024). There is important work to be done on the impacts on residents, neighborhoods, and financial markets when housing units are traded in bulk between corporate entities like this, but this dissertation has contended that it should not be treated as novel; the novelty lies in the location of the housing units being traded. It is not atypical for corporate ownership to change hands in the multi-family real estate sector; however, doing so on a horizontal landscape rather than in vertical towers challenges how urban scholars and policymakers understand the residential geographies of race, class, and housing tenure in a sprawling Sun Belt suburb like Atlanta. These are important questions for understanding metropolitan restructuring in the 21st century, but corporate entities competing over land and submarkets to securitize rent is not a new urban process; it is just happening in a new space.

One of the first pieces of academic scholarship on corporate landlords I remember reading in graduate school was work from Desiree Fields' dissertation on private equity landlords in New York City (Fields, 2013). In short, Fields traced the corporate ownership of multi-family housing in the 2000s to the property abandonment and the New York City real estate crash in the 1970s. The early work I recall focused on the tenants who lived and struggled for affordable rent in those New York City multi-family housing units owned by financial firms during the Occupy movement. More work is needed on the lived experience of the suburban renter, those who live in a neighborhood of geographic heft, of isolated corporate ownership, a unit owned by a REIT, a private equity firm, or one that changed hands. Mapping these processes can tell us a great deal, but it only offers a partial understanding of how we make sense of new fixtures in the suburban landscape.

Of course, mapping these processes and analyzing the spatial locations has been the focus of this dissertation. This dissertation analyzed the neighborhood geographies where the landlord at the forefront of the single-family rental industry is most concentrated, how concentrated the properties are, and how those patterns are distinct from static and comparative geographies.

Interestingly, the geographies of Invitation Homes are quite different, and IH accumulated a considerable market share quickly in the areas it targeted. In less than a decade, Invitation Homes established itself as a fixture in Atlanta's suburbs. IH acquired a significant share of suburban space and, in so doing, will exert influence over the future of suburban Atlanta.

This leads to two research projects that build directly from this dissertation; the first is to map and analyze the parcels Invitation Homes owned in 2018 and have since sold, and the second is tenure segregation. While Invitation Homes only owned 373 more single-family rentals in 2024 than in 2018 (Figure 8.2), I hypothesize that the firm has sold properties during that time based on the for-sale signs I have seen at some IH parcels during site visits. Further, given IH's concentrated activity in a subset of neighborhoods and partnerships with national home builders, it stands to reason that it is good business practice to refine the geographies in which they lack geographic heft. While other researchers have studied the spatial patterns of particular investment firms over the past few years, analyzing the sale of properties is an untapped research project I am eager to undertake.

In a broader sense, the shifting composition of land ownership and mode of tenancy in the American suburb requires more work on suburban housing tenure. A small project worth investigating is how Invitation Homes or other corporate investors overlap with the geography of age. In other countries, the traditionally homeowner population that came to age in the post Global Financial Crisis is frequently labeled 'generation rent' (Byrne, 2019). More straightforwardly, though, I believe tenure segregation is an area ripe for analysis in the US suburb. There are aspects of tenure segregation or tenure mix research outside of the US (Anderssen et al., 2022), but the field is underexplored in the US. Part of this is related to data availability, but the other part reflects the postwar geographic relationship between race, class, and ownership. Since Beauregard's Short American Century, race and/or class segregation has been a suitable analog for the geography of homeowners and renters in most US suburbs. Those days are behind us. Firms like Invitation Homes create conditions where a suburban upper-middle-class household is a renter household. The consolidated ownership of geographically targeted suburban land by financial corporations creates the perfect impetus for US housing scholars to address the long-overlooked multi-dimensional aspects of tenure (Wegmann et al., 2017), which is too often reduced to homeownership and rent (see: this dissertation). Invitation Homes and the like open the opportunity to "break the double impasse" and consider housing tenure as "gradiations along the continua of both wealth building *and* control" (Wegmann et al., 2017, 198). and carefully explore the segregation and diversity of land ownership in the American suburb.

As suburbs shift from places of individual homeownership to spaces of consolidated corporate ownership, it is worth remembering one of the earliest texts on US suburban history, "for many centuries, the ownership of land has been not just the main but often the only sure basis of power" (Jackson, 1985). Invitation Homes is now a significant landowner in many Atlanta suburbs. In other suburbs, it may be another financial firm owned by private equity, an asset manager, or a collection of pension funds that the current workforce will count on to fund their retirement. It is important to recognize where the firm concentrates and where it does not. Parts of the American Suburb will come to resemble New York City's apartment market Fields (2013) writes about more than the postwar era of suburbanization and mass homeownership. After IH stretched the geography of renting in the 2010s, research in the post-pandemic era must wrestle with new ways to communicate the mix of housing tenures, different mechanisms of ownership, and the spatial patterns unfolding across suburban residential geographies.

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APPENDIX A: DETAILED HHUUD10 SUBURBANIZATION FIGURES

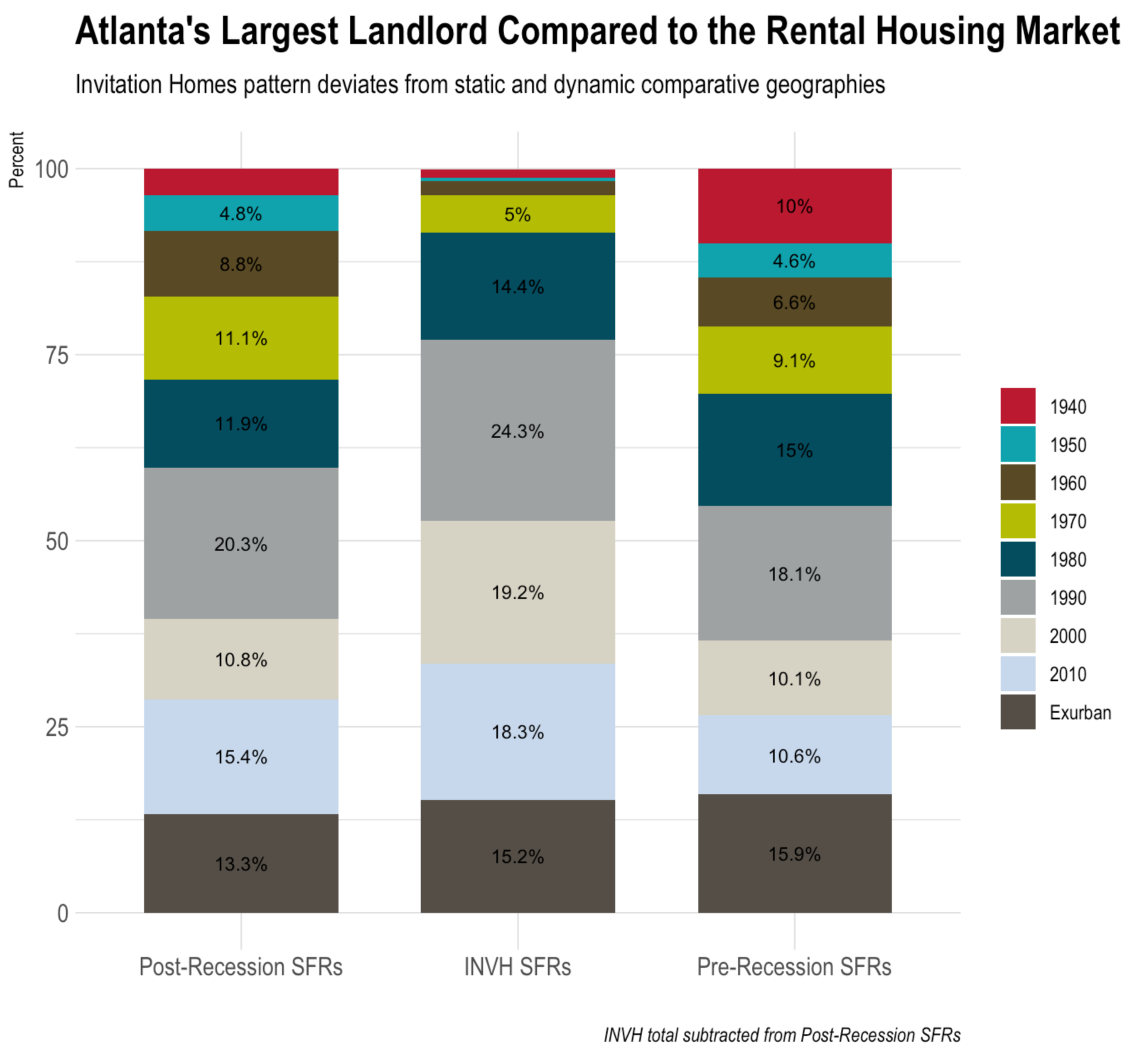

Figure A.1: IH, pre- and post-Recession SFRs by HHUUD10 urbanization boundaries

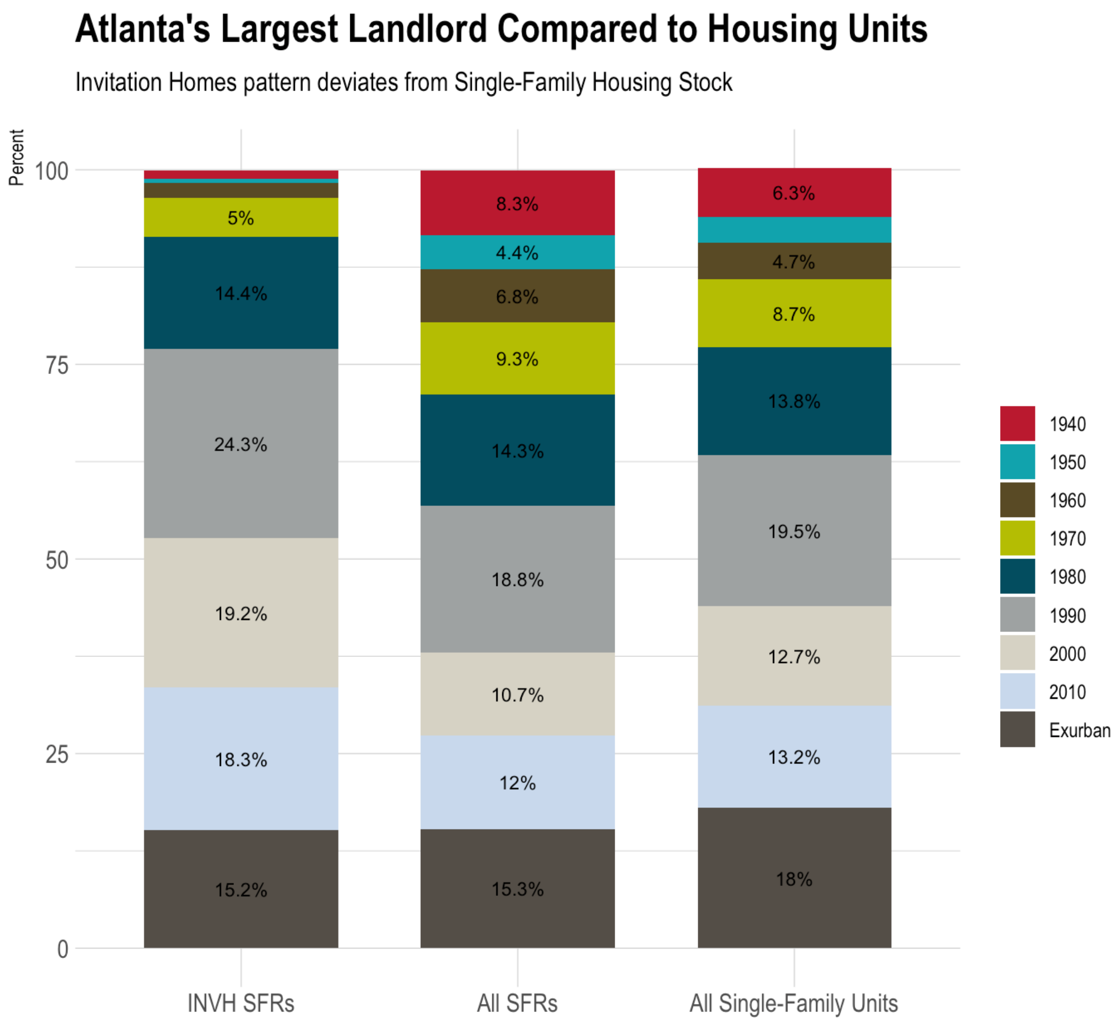

Figure A.2: IH, All SFRs, and All SF Units HHUUD10 urbanization boundaries