

## Single-Family Rental Key Facts

### **Institutional ownership is negligible.**

Institutional investors own just 0.5% of US single-family homes, with Blackstone owning only 0.06% — far too immaterial to impact rents or markets.

### **Institutional purchases have plummeted.**

Institutional purchases of single-family homes in the US are down **over 90% since 2022**, representing only 0.3% of total 2024 home sales. Blackstone owns 22% fewer homes than it did eight years ago.

### **The real crisis is the housing shortage.**

High home prices are driven by an acute housing shortage. Fewer homes are being built today than in 1959, despite the US population nearly doubling. Local regulations, zoning laws, high mortgage rates, and construction costs are choking new construction. **It's simple supply vs. demand.**

### **Blackstone is an investor adding to supply.**

Tricon Residential (a Blackstone portfolio company) has developed or is developing ~58,000 single-family homes and home sites.

### **Single-family rentals enhance affordability.**

Renting from Tricon is 30% cheaper than owning homes in the same neighborhoods, requiring \$53,000 less in annual income, thereby allowing lower-income families access to better neighborhoods and schools.

### **Blackstone leads in affordable housing.**

Blackstone's April Housing is poised to become the largest preserver of affordable LIHTC housing in the US. Blackstone did not evict a single resident for non-payment during 2+ years of the pandemic across its US residential portfolio.

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## Endnotes

1. Institutional SFR ownership and purchase stats per John Burns Real Estate Consulting ("JBREC"), as of Jun'25 and Q2'25 respectively (represents investors owning 1k+ homes).
2. US housing starts data through 2024 per US Census, as of 2025. New and existing US home sales data per US Census and NAR, respectively, as of 2025.
3. Tricon platform home and home sites reflect recently delivered or under development units (as of Jul'25).
4. Monthly cost-to-own based on average Tricon home value (as of Jul'25), 3.5% down payment, 6.6% 30-year fixed rate mortgage, 50bps annual mortgage insurance premium, 3.5% amortized loan closing costs, 1% annual maintenance costs, insurance, HOA dues, and real estate taxes (as of Jul'25). Monthly cost-to-rent based on Tricon in-place rents (as of Jul'25).
5. Required income to buy based on average Tricon home value (as of Jul'25), and comparison of Tricon median new resident income (as of Jul'25) and income required to buy based on 36% DTI ratio, 6.6% 30-year fixed rate mortgage, 50bps annual mortgage insurance premium, 3.5% down payment, and average SFR resident monthly non-housing costs per Green Street Advisors as of Jun'24.
6. April Housing expected to be the largest preserver of affordable housing in 2025 upon completion of the units currently in resyndication pipeline.