



## **FEDERAL TRADE COMMISSION**

**[File No. P251200]**

### **Agency Information Collection Activities; Proposed Collection; Comment Request**

**AGENCY:** Federal Trade Commission (FTC).

**ACTION:** Notice; request for public comment.

**SUMMARY:** The FTC is soliciting public comments on proposed information requests to large-scale Single-Family Rental (SFR) owner operators, known as mega investors. Mega SFR investors are those entities that own over 1,000 single-family rental properties. These comments will be considered before the FTC submits a request for Office of Management and Budget (OMB) review of the compulsory process orders described in this notice under the Paperwork Reduction Act (PRA). The compulsory process orders will seek information from those firms concerning their corporate structure, current and historical housing inventory information, as well as strategic business plans and other investor information regarding growth plans, competition, prices, and expenses.

**DATES:** Comments must be received on or before [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

**ADDRESSES:** Interested parties may file a comment online by following the instructions in the Request for Comment part of the **SUPPLEMENTARY INFORMATION** section below. File your comment online at

<https://www.regulations.gov>.

**FOR FURTHER INFORMATION CONTACT:** Requests for additional information should be addressed to Katherine Ambrogio, Office of Policy Planning, Federal Trade Commission, 600 Pennsylvania Avenue, NW, Washington DC, 20580; (202) 326-2205; [kambrogio@ftc.gov](mailto:kambrogio@ftc.gov).

**SUPPLEMENTARY INFORMATION:**

Historically, individuals and other small businesses owned and operated single-family rental properties. However, following the 2007-2008 financial crisis, this market structure changed with the rise of large-scale investors, also known as mega SFR investors, that own large regional SFR inventories.<sup>1</sup> In response to regulatory incentives and other market conditions, large-scale investors—those entities that own more than 1,000 SFR properties—began channeling their investment capital into the single-family rental housing market.<sup>2</sup> Since this time, the volume of properties purchased by mega SFR investors has grown considerably. By 2017, the five largest entities in the SFR industry—Invitation Homes, Starwood Property Trust, Colony American Homes, Waypoint Residential Trust, and American Homes 4 Rent—had consolidated into two firms.<sup>3</sup> Researchers estimate that mega SFR investors collectively own and operate 446,000 homes nationwide.<sup>4</sup>

The FTC is aware that the growth of mega SFR investors in markets may affect competition and consumers. Local,<sup>5</sup> State,<sup>6</sup> and Federal<sup>7</sup> policymakers have expressed concerns about the growth of mega SFR investors in local markets. In an FTC listening session for renters in Atlanta, Georgia, participants expressed concerns about the effects of mega SFR investor expansion. In response to a recent FTC and U.S. Department of

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<sup>1</sup> See U.S. Gov't Accountability Off., GAO-24-106643, Rental Housing: Information on Institutional Investment in Single-Family Homes (2024), <https://www.gao.gov/assets/gao-24-106643.pdf>.

<sup>2</sup> *Id.* at 9-10.

<sup>3</sup> Brett Christophers, “How and Why U.S. Single-Family Housing Became an Investor Asset Class”, 49 J. URB. HIST. 430, 434-35 (2023).

<sup>4</sup> LAURIE GOODMAN ET AL., URBAN. INST. A PROFILE OF INSTITUTIONAL INVESTOR-OWNED SINGLE-FAMILY RENTAL PROPERTIES 2 (Apr. 25, 2023).

<sup>5</sup> See, e.g., Brett Pulley & Michael Sasso, *Atlanta's Mayor Calls For Limits on Investors Buying Up Homes*, BLOOMBERG (June 15, 2022), <https://www.bloomberg.com/news/articles/2022-06-15/atlanta-s-mayor-calls-for-limits-on-investors-buying-up-homes>.

<sup>6</sup> See, e.g., Joshua Fechter, “Gov. Greg Abbott Wants the Texas Legislature to Rein in Investors Behind Large-Scale Home Purchases”, TX. TRIBUNE (Mar. 15, 2024), <https://www.texastribune.org/2024/03/15/texas-greg-abbott-institutional-homebuyers/>.

<sup>7</sup> See, e.g., Press Release, U.S. Senate Comm. on Banking, Hous., & Urb. Affairs, Brown, Colleagues Introduce Bill to Crack Down on Big Corporate Investors that Buy Up Local Homes, Drive Up Housing Prices (July 11, 2023), <https://www.banking.senate.gov/newsroom/majority/brown-colleagues-introduce-bill-crack-down-big-corporate-investors-buy-up-local-homes-drive-housing-prices>.

Justice request for information to identify industries impacted by serial acquisitions,<sup>8</sup> members of the public submitted numerous comments specifically identifying SFR investors as responsible for buying up inventories of single-family residential properties in local markets across the United States. Members of the Senate and U.S. House of Representatives have also sent the FTC letters urging the Commission to use its existing authority to require reporting of residential real estate transactions under the Hart-Scott-Rodino Act.<sup>9</sup>

Responding to these concerns and recognizing its role in conducting research to support potential changes in competition policy, the Commission proposes a section 6(b) study of mega SFR investors. This study will provide a better understanding of mega SFR investors: where they do business, their business models, their strategic plans, their growth plans, and the competitive effects of the rise of mega SFR investors in local markets. The FTC proposes to send information requests to mega SFR investors in the United States, which the Commission expects to be approximately 32 mega SFR investors.<sup>10</sup> The Commission invites comment on market participants that may qualify as mega SFR investors.

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<sup>8</sup> Press Release, Fed. Trade Comm'n, FTC and DOJ Seek Info on Serial Acquisitions, Roll-Up Strategies Across U.S. Economy (May 23, 2024), <https://www.ftc.gov/news-events/news/press-releases/2024/05/ftc-doj-seek-info-serial-acquisitions-roll-strategies-across-us-economy>.

<sup>9</sup> Letter from Amy Klobuchar, Sen., U.S. Senate, to Lina M. Khan, Chair, Fed. Trade Comm'n (May 10, 2024), [https://www.klobuchar.senate.gov/public/\\_cache/files/6/b/6b97e21b-3594-4b82-81fb-b1a5dd54989f/8962AAFE6786417298506ACF44ABDE47.2024.5.10---letter-to-ftc-re-housing-and-hsr.pdf](https://www.klobuchar.senate.gov/public/_cache/files/6/b/6b97e21b-3594-4b82-81fb-b1a5dd54989f/8962AAFE6786417298506ACF44ABDE47.2024.5.10---letter-to-ftc-re-housing-and-hsr.pdf); Press Release, Pat Ryan, Member, U.S. House of Representatives, Congressman Pat Ryan Demands Investigation into Price Gouging By Wall Street Private Equity Firms Driving Up Housing Costs (Aug. 12, 2024), <https://patryan.house.gov/media/press-releases/congressman-pat-ryan-demands-investigation-price-gouging-wall-street-private> (quoting Congressman Ryan's letter to Chair Khan). For various reasons, residential real estate transactions do not undergo mandatory premerger review by the Federal antitrust agencies.

<sup>10</sup> GOODMAN ET AL., *supra* note 4, at 2. Goodman et al. state that there are 32 mega investors in the United States, where mega investor is defined as an investor that owns more than 1,000 SFR properties in at least three MSAs. As proposed, the Commission's definition of mega investor encompasses those investors that own 1,000 or more SFR properties regardless of the number of MSAs where those properties are located.. Given the Commission's broader definition of mega investor, consolidation among SFR mega investors, and the possibility of new market entrants, 32 is an approximation of the number of respondents that will receive a special order.

From the information obtained, the FTC plans to publish, consistent with its obligations under section 6(f) of the FTC Act, comprehensive property lists that improve the transparency of SFR markets. The property lists will, to the maximum extent possible, match individual SFR properties to their affiliated owner entities. Although this information is already publicly available at the State and county level, its disaggregated nature and indirect ownership structures involving opaquely named shell companies complicates the ability to fully assess the scale and scope of mega SFR investors' property holdings. Numerous researchers and other policy stakeholders have called for greater transparency to better understand where, and to what extent, these SFR investors operate.<sup>11</sup> The FTC plans to publish this information publicly on a current and historical basis to the maximum extent possible. The Commission invites comments on the benefits and risks of making the property lists publicly available, including any privacy considerations. Separately, the FTC will collect non-public data and documents to better understand this growing industry, and it may publish studies or research papers to share insights with the public and policymakers, consistent with its obligations under section 6(f) of the FTC Act.

The information obtained in this section 6(b) study can help the FTC understand how the entry of mega investors into local markets has affected house prices and rents, as

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<sup>11</sup> See, e.g., Eleanor Noble, Yipeng Su & Yonah Freemark, Urb. Inst., "How We Used Open Data to Identify Investor-Owned Single-Family Rental Properties" (July 1, 2021), <https://urban-institute.medium.com/how-we-used-open-data-to-identify-investor-owned-single-family-rental-properties-lessons-learned-6b452a950ad3>; Testimony of Dr. Elora Lee Raymond, Ass't Prof., GA Inst. Of Tech., Hearing of the Financial Services Committee of the U.S. House of Representatives, "Where Have All the Houses Gone? Private Equity, Single Family Rentals, and America's Neighborhoods" (June 28, 2022), <https://www.congress.gov/117/meeting/house/114969/witnesses/HHRG-117-BA09-Wstate-RaymondE-20220628.pdf>; Testimony of Jenny Schuetz, Senior Fellow, Brookings Institute, Hearing of the Financial Services Committee of the U.S. House of Representatives, "Where Have All the Houses Gone? Private Equity, Single Family Rentals, and America's Neighborhoods" (June 28, 2022), <https://www.congress.gov/117/meeting/house/114969/witnesses/HHRG-117-BA09-Wstate-SchuetzJ-20220628.pdf>; Amalie Zinn, Urb. Inst., What Policymakers Should Know About Institutional Investors' Role in the Housing Market (Oct. 4, 2023), <https://housingmatters.urban.org/articles/what-policymakers-should-know-about-institutional-investors-role-housing-market>; Ben Horowitz & Libby Starling, "Rise in Investor-Owned Single-Family Rentals Prompts Policy Responses", MINNEAPOLIS FED. RSRV. (Mar. 24, 2024), <https://www.minneapolisfed.org/article/2024/rise-in-investor-owned-single-family-rentals-prompts-policy-responses>.

well as the effects of ongoing consolidation in the industry. This information may also inform future Commission priorities.

#### I. Description of the Collection of Information and Proposed Use

The proposed study will add significantly to existing literature by providing a more complete picture and better understanding of mega SFR investors' presence and behavior. There is no public repository of all the SFR properties owned in the United States by mega SFR investors. The Commission, however, has unique authority under section 6(b) to collect this information that will enhance the competition policy debate around consolidation of SFR investors and their property holdings.

Because the Commission believes this study will enhance the Commission's and the public's understanding of issues surrounding mega SFR investors, it proposes to issue information requests generally directed to the following areas of inquiry:

- What are the types of corporate structures and organizational forms held by mega SFR investors?
- What are the specific locations where mega SFR investors currently own or manage properties?
- What are the specific locations where mega SFR investors have historically owned or managed properties?
- Has the level of concentration of mega SFR investor operations in certain geographies changed over time, and if so, how?
- What are the general strategic and growth plans of mega SFR investors? How do mega SFR investors set prices? What are mega SFR investors' principal expenses?
- How has the entry into, and subsequent consolidation of, mega investors affected competitive dynamics in SFR housing? What are the effects on consumers?

The draft special order specifications and definitions contain the specific information requests contemplated by the Commission. The Commission welcomes comments on whether and how to refine these information requests to best obtain insights into these areas of inquiry.

### **Specifications**

1. Identify all [COMPANY] entities including all predecessors, parents, partners, subsidiaries, managers, unincorporated divisions, joint ventures, operations under assumed names, trusts including real estate investment trusts, investment funds and portfolios, and affiliates; and describe and provide a chart visually depicting the legal relationship between each such entity. For each entity:
  - a. State the entity's full legal name and all other names under which the entity has done business (e.g., d/b/a names);
  - b. State the mailing address, street address, and telephone number of the entity's principal place of business;
  - c. State the entity's date and State of incorporation;
  - d. Describe the entity's function or business purpose;
  - e. Describe the nature of the entity's relationship to the Company;
  - f. Identify the entity's respective officers, directors, members, principals, and owners;
  - g. Identify all shareholders with at least five percent ownership in the entity (stating each shareholder's percentage of ownership).
2. For each entity listed in Specification 1, provide a list of every U.S. State in which the entity is registered to do business. For each State in which an entity is registered to do business include:
  - a. The start and end dates (if applicable) of when the entity has done business in each State;
  - b. The name of the entity as registered in that State and all names under which the entity has done business in each State (e.g., d/b/a names);
  - c. The entity's Business Entity Number;
  - d. Whether the entity is classified as domestic or foreign within that State (0=Domestic, 1=Foreign);
  - e. The Registered Agent;
  - f. The Registered Agent Address.
3. Identify each electronic database used or maintained by You in connection with any Single-Family Residential Property that contains information concerning Your products or services; facilities; production; shipments; bids or sales proposals; sales; prices; margins; costs, including but not limited to production costs, distribution costs, standard costs, expected costs, and opportunity costs; patents or other intellectual property; research or development projects; or customers. For each database provided in response, provide a data dictionary that includes:
  - a. a list of field names and a definition for each field contained in the data set;
  - b. the meaning of each code that appears as a field value in the data set; and
  - c. the primary key in the data set or table that defines a unique observation.

4. In a comma- or tab-delimited file, for each Single-Family Residential Property that You own as of 12/31/2024, provide the following information:

- a. Unique Property Identifier;
- b. Street Address;
- c. City;
- d. State;
- e. Zip Code (9-digit);
- f. Property Type (e.g., detached home, townhouse, duplex, triplex, quadruplex);
- g. Assessor Parcel ID Number;
- h. Tax Account ID Number;
- i. Tax Record Owner (as of 12/31/2024);
- j. Tax Record Owner Address;
- k. Property Record Owner (as of 12/31/2024);
- l. Property Record Owner Address;
- m. Property Manager;
- n. Acquisition Date;
- o. Acquisition Channel;
- p. Acquisition Price;
- q. Previous Owner;
- r. Whether, before Your acquisition the Single-Family Residential Property was owner occupied or operated as a rental property (0=Owner Occupied, 1=Rental);
- s. Whether the Single-Family Residential Property is part of Your Core Portfolio (0=No, 1=Yes).

5. In a comma- or tab-delimited file, for each Single-Family Residential Property that You owned at any time between 01/01/2010 and 12/31/2024, but no longer own, provide the following information:

- a. Unique Property Identifier;
- b. Street Address;
- c. City;
- d. State;
- e. Zip Code (9-digit);
- f. Property Type (e.g., detached home, townhouse, duplex, triplex, quadruplex);
- g. Assessor Parcel ID Number;
- h. Tax Account ID Number;
- i. Tax Record Owner (immediately prior to the Disposition Date);
- j. Tax Record Owner Address;
- k. Property Record Owner (immediately prior to the Disposition Date);
- l. Property Record Owner Address;
- m. Property Manager;
- n. Acquisition Date;
- o. Acquisition Channel;
- p. Acquisition Price;
- q. Previous Owner;
- r. Whether, before Your acquisition the Single-Family Residential Property was owner occupied or operated as a rental property (0=Owner Occupied, 1=Rental);
- s. Disposition Date;
- t. Disposition Channel;

- u. Disposition Price;
- v. Buyer;
- w. Whether, after Your disposition the Single-Family Residential Property was owner occupied or operated as a rental property (0=Owner Occupied, 1=Rental).

6. In a comma- or tab-delimited file, for every Single-Family Residential Property that You manage as a Third Party Property Manager as of 12/31/2024, provide:

- a. Unique Property Identifier;
- b. Street Address;
- c. City;
- d. State;
- e. Zip Code (9-digit);
- f. Property Type (e.g., detached home, townhouse, duplex, triplex, quadruplex);
- g. Assessor Parcel ID Number;
- h. Tax Account ID Number;
- i. Tax Record Owner (as of 12/31/2024);
- j. Tax Record Owner Address;
- k. Property Record Owner (as of 12/31/2024);
- l. Property Record Owner Address;
- m. Property Manager;
- n. Date when Third Party Property Management commenced.

7. In a comma- or tab-delimited file, for each Single-Family Residential Property listed in Specifications 4, 5, or 6 above, and for each month that you owned the property, provide the following information:

- a. Unique Property Identifier;
- b. Street Address;
- c. City;
- d. State;
- e. Zip Code (9-digit);
- f. Assessor Parcel ID Number;
- g. Tax Account ID Number;
- h. Property Manager;
- i. Rental Revenue;
- j. Other Property Income.

8. For each Single-Family Residential Property listed in Specifications 4, 5, or 6 above, describe how You determine Rental Revenue and Other Property Income, including each pricing tool You use to help set Rental Revenue and Other Property Income, including but not limited to:

- a. The name of each pricing tool and when You purchased, licensed, developed, or otherwise began using it;
- b. Whether each pricing tool was developed in-house, and if so, the Identity of all Persons who developed the tool;
- c. All inputs into each pricing tool, how each tool uses these inputs to generate a rental price, and any other modifications or adjustments made to the generated rental price;
- d. All features, geographic or otherwise, used to determine which inputs are included in or excluded from each pricing tool;
- e. The Identity of all Persons who manage and operate each tool.



9. All Documents, as of 01/01/2021, including but not limited to strategic plans provided to management committees, executive committees, investment committees, or boards of directors, that discuss, analyze, or report:

- a. Your past, current, and intended future presence in markets;
- b. Market shares, competition, and competitors;
- c. Prices, margins, and expenses, including but not limited to guidelines or proposed guidelines for negotiating new rentals or renewals.

10. To the extent not provided in response to previous Specifications, provide a written description of all mergers and acquisitions (regardless of their organizational structure and the structure of the transaction) that relate to Your Single-Family Rental operations that you have conducted since 01/01/2010. The description should include:

- a. The legal name of the acquired entity and the legal name of the entity acquiring the target;
- b. The date on which the transaction was finalized;
- c. A description of the structure of the transaction (e.g., stock purchase, asset purchase, merger, or other);
- d. A description of the assets, operations, or business units acquired;
- e. The geographic regions or markets impacted by the transaction;
- f. The total amount of consideration paid or agreed upon, including details of cash, stock, or other forms of payment;
- g. A description of the transaction's strategic objectives as it relates to Your Single-Family Rental operations.

### **Definitions**

For the purposes of this Order, the following Definitions apply:

D1. The terms “You,” “Your,” and “the Company” mean [COMPANY] together with its parents (including, but not limited to any private fund with an ownership stake greater than five percent in the Company), successors, predecessors, divisions, partially (five percent or more) or wholly owned subsidiaries, domestic or foreign parents, affiliates, partnerships, and joint ventures (including but not limited to [COMPANY] entities); and all directors, officers, employees, agents, and representatives of the foregoing.

D2. The term “Acquisition Channel” means the type of transaction through which You acquired a Single-Family Residential Property from a Previous Owner. These include but are not limited to mergers, joint ventures, bulk purchases (asset acquisition or corporate acquisition), MLS and market listings, sale-leasebacks, and foreclosure auction.

D3. The term “Acquisition Date” means the date You acquired ownership of a Single-Family Residential Property from a Third Party.

D4. The term “Acquisition Price” refers to the amount You paid a Previous Owner to purchase a Single-Family Residential Property, net of associated transactions costs (e.g., closing costs, taxes, and fees). If a Single-Family Residential Property was purchased from a Previous Owner as part of a larger transaction wherein multiple properties were acquired, the “Acquisition Price” is the total amount paid for the entire portfolio divided by the number of properties in the portfolio.

D5. The term “affiliate” means an entity, five percent or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held with the power to vote, by an entity associated with [COMPANY].

D6. The term “Assessor Parcel ID Number” means the publicly available identification number assigned to a Single-Family Residential Property by a county Assessor or Register.

D7. The term “Business Entity Number” means the unique identification number assigned to each entity incorporated, formed, qualified, or registered within a State. Other names for the Business Entity Number include but are not limited to Entity ID and Control Number.

D8. The term “Buyer” means the full legal name of a Third Party to whom You sold a Single-Family Residential Property.

D9. The term “Core Portfolio” means those properties that You intend to keep in your portfolio for at least one year.

D10. The term “Disposition Channel” means the type of transaction through which You disposed of a Single-Family Residential Property to a Buyer. These include but are not limited to mergers, joint ventures, bulk purchases (asset acquisition or corporate acquisition), MLS and market listings, sale-leasebacks, and foreclosure auction.

D11. The term “Disposition Date” means the date You transferred ownership of a Single-Family Residential Property to a Buyer.

D12. The term “Disposition Price” refers to the amount a Buyer paid You to purchase a Single-Family Residential Property, net of associated transactions costs (e.g., closing costs, taxes, and fees). If a Buyer purchased a Single-Family Residential Property as part of a larger transaction wherein multiple single-family residential properties were acquired, the “Disposition Price” is the total amount paid for the entire portfolio divided by the number of properties in the portfolio.

D13. The term “Documents” means any information, on paper or in electronic format, including written, recorded, and graphic materials of every kind, in the possession, custody, or control of the Company. This includes, without limitation: computer files; email messages, metadata and other bibliographic or historical data describing or relating to documents created, revised, or distributed electronically; and copies of documents the originals of which are not in the possession, custody, or control of the Company.

D14. The terms “Identify” or “the Identity of” requires identification of (a) natural persons by name, title, present business affiliation, present business address, telephone number, email address, and username, screen name, handle, or any other identifiers used in communications; or, if a present business affiliation or present business address is not known, the last known business and home addresses; and (b) businesses or other organizations by name, address, and the identities of Your contact persons at the business

or organizations.

D15. The term “margin” means any metric you use to track the profitability of your business or any part of your business.

D16. The term “Other Property Income” means those mandatory fees not included in Rental Revenue that include, but are not limited to, reimbursements from residents for utilities; HOA penalties and other assessments or charge-backs; pet-related income such as rent or non-refundable deposits; earnings from enhanced services like smart home systems or landscaping; and, miscellaneous fees such as penalties for late payments, lease termination fees, and others.

D17. The term “Tax Record Owner Address” means the non-residential address listed for a Tax Record Owner on publicly available tax records.

D18. The term “Tax Record Owner” means any entity listed as the Single-Family Residential Property owner on publicly available tax records.

D19. The term “Person” or “Persons” means all natural persons, corporations, partnerships, or other business associations and all other legal entities, including all members, officers, predecessors, assigns, divisions, affiliates, and subsidiaries.

D20. The term “Property Record Owner Address” means the non-residential address listed for a Property Record Owner on publicly available deeds or real property records.

D21. The term “Property Record Owner” means any entity listed as the property owner in publicly available deeds or real property records.

D22. The term “Previous Owner” means the full legal name of the Third Party from whom You acquired the Single-Family Residential Property.

D23. The term “Property Management Services” means the professional management of properties. This can include oversight of day-to-day operations such as maintenance, revenue and pricing management, leasing strategy, and tenant relations.

D24. The term “Property Manager” means the entity that provides Property Management Services.

D25. The term “Registered Agent Address” means the physical address (within a State where an entity is registered to do business) where the Registered Agent can receive documents.

D26. The term “Registered Agent” means the agent designated by an entity to do business in a State. The Registered Agent receives official communications and legal documents on the entity’s behalf. These documents include service of process or notice.

D27. The term “relating to” means in whole or in part constituting, containing, concerning, discussing, describing, analyzing, identifying, or stating.

D28. The term “Rental Revenue” means rent collected under lease agreements net of any rental concessions and does not include Other Property Income. When responding as the Third Party Property Manager, “Rental Revenue” refers to the rents paid to the property owner, not management fees or other revenue paid to the Third Party Property Manager.

D29. The terms “Single-Family Residential Property” or “Single-Family Residential Properties” mean housing structures designed to accommodate one household per unit. These homes can take many forms including, but not limited to detached homes, townhomes, and two- to four-unit properties.

D30. The term “Tax Account ID Number” means the publicly available identification number assigned to the property Owner by the local property tax and assessment authority.

D31. The term “Third Party Property Manager” means an entity that provides Property Management Services for properties owned by a Third Party.

D32. The term “Third Party” means any entity that is not a [COMPANY] entity. An “affiliate” is not a Third Party.

D33. The term “Unique Property Identifier” means an alphanumeric or other code uniquely associated with a Single-Family Residential Property used by You internally or externally for record-keeping, tracking, or other purposes.

D34. The terms “and” and “or” have both conjunctive and disjunctive meanings.

D35. The terms “each,” “any,” and “all” mean “each and every.”

## II. Estimated Burden Hours

Staff will ask respondents to submit information and documents for several written questions. Because the responses will necessarily vary depending on the respondent, we have provided a range of estimated response times from 150 to 600 hours. The total estimated burden of providing the information and documents per respondent is based on the following.

Organize retrieval of information and documents: 15-60 hours

Identify requested information and documents: 25-100 hours

Retrieve responsive information and documents: 50-200 hours

Review responsive information and documents: 40-160 hours

Prepare response: 20-80 hours

The total aggregate hours burden across all respondents to produce information and documents to prepare the response sought will be between 4,800 (150 hours x 32 entities<sup>12</sup>) to 19,200 (600 hours x 32 companies). The number of hours required may be significantly lower depending on the format in which mega investors currently store the requested information.

### III. Estimated Cost Burden

It is not possible to calculate labor costs associated with producing the information and documents requested with precision, as each respondent will have various levels of management and/or support staff among many different companies. Individuals among some or all of those labor categories may be involved in the information collection process. Nonetheless, we have assumed that general and operations managers, data scientists, and outside legal counsel will handle the vast majority of the tasks involved in gathering and producing the responsive information. Using mean hourly wage estimates from the Bureau of Labor (BLS) statistics, we assume an hourly wage of \$62.18 for the labor of general and operations managers, \$57.23 for the labor of data scientists, and \$84.84 for the labor of outside legal counsel.<sup>13</sup> To account for non-salary benefits and other indirect costs, we double BLS mean wage estimates, to arrive at fully loaded hourly wages of \$124.36, \$114.46, and \$169.68 for general and operations managers, data scientists, and outside legal counsel, respectively. We combine these wage estimates with our estimates of how many hours each type of employee will

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<sup>12</sup> Note that 32 refers to the total number of mega investor recipients of the special order. The actual number of “persons” as defined by the Office of Management and Budget for Paperwork Reduction Act purposes may exceed 32 if it includes various separately incorporated companies that are subsidiaries and affiliates of any of the 32 parent companies. *See* “Burden and the Paperwork Reduction Act: An Overview”, Cong. Res. Serv. (May 22, 2024) (for definition of “person”), <https://crsreports.congress.gov/product/pdf/IF/IF12673>.

<sup>13</sup> These wage estimates are based on the “Bureau of Labor Statistics, Economic News Release,” Apr. 3, 2024, Table 1, “National employment and wage data from the Occupational Employment Statistics survey by occupation, May 2023,” *available at* <http://www.bls.gov/news.release/ocwage.t01.htm>.

spend on each task to arrive at total labor costs. See Table 1 below for a detailed breakdown of this calculation.

Based on our estimates, the labor costs per entity should range between \$21,274 and \$85,094, for a total cost of between \$680,753 and \$2,723,013 across all 32 respondents. Costs may be significantly lower depending on the format in which mega investors currently store the requested information. Commission staff will endeavor to work with respondents to minimize compliance costs where possible.

Table 1: Detailed Estimated Per Firm Burden Calculations<sup>14</sup>

|   | Managers        | Data Scientists  | Outside Counsel  | Total Hours       | Total Cost                  |
|---|-----------------|------------------|------------------|-------------------|-----------------------------|
| <i>Rate (\$/hour)</i>                           | <i>\$124.36</i> | <i>\$114.46</i>  | <i>\$169.68</i>  | --                | --                          |
| Organize retrieval of information and documents | [5, 20]         | [5, 20]          | [5, 20]          | [15, 60]          | [\$2,043, \$8,170]          |
| Identify requested information and documents    | [1, 4]          | [12, 48]         | [12, 48]         | [25, 100]         | [\$3,534, \$14,136]         |
| Retrieve responsive information and documents   | [0, 0]          | [30, 120]        | [20, 80]         | [50, 200]         | [\$6,827, \$27,310]         |
| Review responsive information and documents     | [5, 20]         | [15, 60]         | [20, 80]         | [40, 160]         | [\$5,732, \$22,929]         |
| Prepare response                                | [2, 8]          | [3, 12]          | [15, 60]         | [20, 80]          | [\$3,137, \$12,549]         |
| <b>Total per Firm</b>                           | <b>[13, 52]</b> | <b>[65, 260]</b> | <b>[72, 288]</b> | <b>[150, 600]</b> | <b>[\$21,274, \$85,094]</b> |

Staff anticipates that the capital or other non-labor costs associated with the information requests will be minimal. Although the information requests may require the

<sup>14</sup> Estimated lower and upper bounds for task completion times and costs are indicated in brackets: [estimated lower bound, estimated upper bound].

respondent to store copies of the requested information provided to the Commission, industry members should already have in place the means to store information of the volume requested.

#### IV. Request for Comment

Under the PRA, 44 U.S.C. 3501-3521, Federal agencies must obtain approval from OMB for each collection of information they conduct or sponsor. “Collection of information” means agency requests or requirements that members of the public submit reports, keep records, or provide information to a third party. 44 U.S.C. 3502(3); 5 CFR 1320.3(c). As required by section 3506(c)(2) of the PRA, 44 U.S.C. 3506(c)(2), the FTC is providing this opportunity for public comment before requesting that OMB approve the study. Specifically, the FTC invites comments on: 1) whether the proposed collection of information is necessary for the proper performance of the functions of the FTC, including whether the information will have practical utility; 2) the accuracy of the FTC’s estimate of the burden of the proposed collection of information; 3) ways to enhance the quality, utility, and clarity of the information to be collected; and 4) ways to minimize the burden of collecting information. The FTC encourages recipients of prior compulsory process orders to offer suggestions on how the burden of the proposed collection may be reduced. All comments should be filed as prescribed below, and must be received on or before [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

You can file a comment online or on paper. For the Commission to consider your comment, we must receive it on or before [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*]. Write “SFR Housing Study, P251200” on your comment. Your comment—including your name and State—will be placed on the public record of this proceeding, including, to the extent practicable, on the <https://www.regulations.gov/> website.

Because of the agency's security screening, postal mail addressed to the Commission will be subject to delay. We strongly encourage you to submit your comment online through <https://www.regulations.gov/>. To ensure the Commission considers your online comment, please follow the instructions on the web-based form.

If you file your comment on paper, write "SFR Housing Study, P251200" on your comment and on the envelope, and mail your comment to the following address: Federal Trade Commission, Office of the Secretary, 600 Pennsylvania Avenue, NW, Suite CC-5610, (Annex H), Washington, DC 20580. If possible, please submit your paper comment to the Commission by overnight service.

Because your comment will be placed on the publicly accessible website, <https://www.regulations.gov/>, you are solely responsible for making sure that your comment does not include any sensitive or confidential information. In particular, your comment should not contain sensitive personal information, such as your or anyone else's Social Security number; date of birth; driver's license number or other State identification number or foreign country equivalent; passport number; financial account number; or credit or debit card number. You are also responsible for making sure your comment does not include any sensitive health information, such as medical records or other individually identifiable health information. In addition, your comment should not include any "trade secret or any commercial or financial information which ... is privileged or confidential"—as provided in section 6(f) of the FTC Act, 15 U.S.C. 46(f), and FTC Rule 4.10(a)(2), 16 CFR 4.10(a)(2)—including, in particular, competitively sensitive information such as costs, sales statistics, inventories, formulas, patterns, devices, manufacturing processes, or customer names.

Comments containing material for which confidential treatment is requested must be filed in paper form, must be clearly labeled "Confidential," and must comply with FTC Rule 4.9(c), 16 CFR 4.9(c). The written request for confidential treatment that



accompanies the comment must include the factual and legal bases for the request and must identify the specific portions of the comment to be withheld from the public record. See FTC Rule 4.9(b). Your comment will be kept confidential only if the General Counsel grants your request in accordance with the law and public interest. Once your comment has been posted publicly at <https://www.regulations.gov/>—as legally required by FTC Rule 4.9(b), 16 CFR 4.9(b)—we cannot redact or remove your comment, unless you submit a confidentiality request that meets the requirements for such treatment under FTC Rule 4.9(c), 16 CFR 4.9(c), and the General Counsel grants that request.

Visit the Commission’s website, [www.ftc.gov](http://www.ftc.gov), to read this document and the news release describing it. The FTC Act and other laws that the Commission administers permit the collection of public comments to consider and use in this proceeding as appropriate. The Commission will consider all timely and responsive comments. For information on the Commission’s privacy policy, including routine uses permitted by the Privacy Act, see <https://www.ftc.gov/site-information/privacy-policy>.

By direction of the Commission.

**April J. Tabor,**

*Secretary.*

**Statement of Commissioner Andrew N. Ferguson Joined by Commissioner Melissa Holyoak**

Today the Commission takes the first in a series of required procedural steps toward launching a new study pursuant to section 6(b) of the Federal Trade Commission Act.<sup>1</sup> That section 6(b) study would examine the effects that large single-family rental (SFR) housing operators are having on competition in the housing market, including on housing prices. Divorced from context, this study is a good idea. The effects of large

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<sup>1</sup> 15 U.S.C. 46(b).

SFRs on housing prices have been the subject of bipartisan concern,<sup>2</sup> and of substantial public outcry.<sup>3</sup> Many Americans are justly concerned that their rent is too damn high.<sup>4</sup> The Commission has an obligation to Congress and the American people to determine whether rising housing prices are the result of weak competition in relevant housing markets. This study thus makes sense in the abstract.

But this study is not taking place in the abstract. The Biden-Harris Commission proposes to initiate this study merely six days before President Trump returns to office, on the heels of an election in which the American people decisively rejected the Biden-Harris Administration's economic program. Since that election, I have vigorously objected to the Commission doing anything other than routine law enforcement, and have dissented over and over from new rules, regulations, guidance, and novel law-enforcement theories.<sup>5</sup>

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<sup>2</sup> See, e.g., Gov. Greg Abbott Wants the Texas Legislature to Rein in Investors Behind Large-Scale Home Purchases, Tx. Tribune (Mar. 15, 2024), <https://www.texastribune.org/2024/03/15/texas-greg-abbott-institutional-homebuyers/>; New York Governor Wants to Limit Hedge Funds From Buying Up Homes, The Intelligencer (Jan. 9, 2025), <https://www.theintelligencer.com/business/article/new-york-governor-wants-to-limit-hedge-funds-from-20025292.php>; Atlanta's Mayor Calls for Limits on Investors Buying Up Homes, Bloomberg (June 14, 2022), <https://www.bloomberg.com/news/articles/2022-06-15/atlanta-s-mayor-calls-for-limits-on-investors-buying-up-homes>; Wall Street Has Spent Billions Buying Homes, A Crackdown Is Looming, Fox Business (Apr. 29, 2024), <https://www.foxbusiness.com/markets/wall-street-spent-billions-buying-homes-a-crackdown-is-looming> ("Democrats in the U.S. Senate and House have sponsored legislation that would force large owners of single-family homes to sell houses to family buyers. A Republican's bill in the Ohio state legislature aims to drive out institutional owners through heavy taxation. Lawmakers in Nebraska, California, New York, Minnesota and North Carolina are among those proposing similar laws.").

<sup>3</sup> See, e.g., People Are Organizing to Fight the Private Equity Firms Who Own Their Homes, Vice (May 16, 2023), <https://www.vice.com/en/article/people-are-organizing-to-fight-the-private-equity-firms-who-own-their-homes/>.

<sup>4</sup> See Concurring and Dissenting Statement of Comm'r Andrew N. Ferguson, "In re Invitation Homes, Inc.," Matter No. 203170, at 1 (Sept. 24, 2024).

<sup>5</sup> See, e.g., Dissenting Statement of Comm'r Andrew N. Ferguson, Joined by Comm'r Melissa Holyoak, Regarding the Enforcement Policy Statement on Exemption of Protected Labor Activity by Workers from Antitrust Liability, Matter No. P251201 (Jan. 14, 2025); Dissenting Statement of Comm'r Andrew N. Ferguson, Joined by Comm'r Melissa Holyoak, Regarding the Business Opportunity and Earnings Claim Rulemaking Notices, Matter Nos. R111003 & R511993 (Jan. 13, 2025); Dissenting Statement of Comm'r Andrew N. Ferguson, Regarding the Unfair or Deceptive Fees Rulemaking, Matter No. R207011 (Dec. 17, 2024); Dissenting Statement of Comm'r Andrew N. Ferguson, Regarding the Withdrawal of the Antitrust Guidelines for Collaborations Among Competitors, Matter No. V250000 (Dec. 11, 2024); Dissenting Statement of Commissioner Andrew N. Ferguson, Regarding the Telemarketing Sales Rule, Matter No. R411001 (Nov. 27, 2024).

I concur in today's order, however, because it is a horse of a different color. Today's vote is purely procedural. Unlike the rules, regulations, guidance, and enforcement matters from which I have dissented, the Trump Administration will control every important substantive aspect of this study—including the decision to launch it at all.

Here is what I mean. In order to study the markets comprehensively, the Commission will have to issue orders to more than nine entities. Congress has provided in the Paperwork Reduction Act<sup>6</sup> that any time a Federal agency wants to issue orders to collect information from more than nine entities in a twelve-month period, it must first publish its proposed collection orders to the public for comment.<sup>7</sup> At the conclusion of the sixty-day comment period, the Commission must then review the comments and submit the proposed collection orders (including any revisions to those orders after reviewing the comments), comments, and responses to those comments to the Office of Information and Regulatory Affairs within the Office of Management and Budget ("OMB") for its review and approval.<sup>8</sup> Thus, after the close of the comment period, this study will begin only if (1) the Commission chooses to submit the proposed orders to OMB for its review, and (2) OMB reviews and approves the orders.

Both of those critical decisions will belong to the Trump Administration. I therefore concur in the Commission's decision to publish the proposed section 6(b) orders for public comment because I agree that SFRs are worthy of study, and because the decision to launch the section 6(b) study will belong entirely to the Trump FTC and OMB. I look forward to reviewing the comments submitted by the public before making

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<sup>6</sup> 44 U.S.C. 3501, et seq.

<sup>7</sup> *Id.* 3502(3), 3506(c)(2); U.S. Gen. Servs. Administration and the Office of Management and Budget, PRA Guide, Do I Need Clearance?, <https://pra.digital.gov/do-i-need-clearance/>.

<sup>8</sup> See 44 U.S.C. 3503, 3507(a).

any subsequent determination about whether to seek the Trump OMB's approval to commence the study.

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