

Long-Term Corporate Owned Rentals in the Community Association Industry

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INTRODUCTION	2
THE CORPORATE RENTAL MARKET	3
THE COMMUNITY ASSOCIATION HOUSING MODEL OF COMMUNITY COVENANTS, PRIVATE CONTRACTS, AND PROPERTY RIGHTS.....	4
ACCESS TO MORTGAGE FINANCING:	5
BACKGROUND- AMENDING COMMUNITY ASSOCIATION COVENANTS:	6
BACKGROUND- PRIVATE CONTRACTS:	6
IMPACT ON COMMUNITIES AND HOMEOWNERSHIP	7
PURCHASING HABITS OF LARGE INVESTORS	8
HOUSING CRISIS: STATE DATA SAMPLES.....	9
THE LEGISLATIVE LANDSCAPE.....	11
COMMUNITY ASSOCIATIONS INSTITUTE	12
CAI'S POSITION.....	13

INTRODUCTION

Community associations—commonly known as condominium associations, homeowners associations, and housing cooperatives, are generally organized as private nonprofit organizations. Community associations operate pursuant to various state statutes and certain conventional real estate practices. Housing units and lots in community associations are subject to a declaration of covenants, sometimes referred to as CC&Rs, recorded among the land records and enforced by a board of directors (trustees or managers in some states), comprised of homeowner volunteers, elected by homeowners.

When purchasing a lot, home, or unit in a community association, owners are bound by the association's CC&Rs. Community associations are required by law to disclose association covenants to consumers purchasing a home, unit, or lot prior to the consumer closing on a purchase contract.¹ Consumers understand community association covenants are legally binding contractual

¹ See *Uniform Common Interest Ownership Act (2008)* Section 4-103. Public Offering Statement; General Provision; Section 4-108. Purchaser's Right to Cancel.; Section 4-109. Resales of Units.

obligations that govern the use of real property (the common property and the unit owner's property) and establish rights and responsibilities of the association and property owners.²

THE CORPORATE RENTAL MARKET

As of 2024/25, nearly one-third of Americans rent their home, with younger Americans (ages 18-29) having a higher-than-average rental rate at 45%, according to the Federal Reserve.³ Federal Reserve data also shows nearly half of Americans making under \$50,000 annually are renting their homes.⁴ These trends are, in part, due to the lingering effects of the foreclosure crisis depicted in the movie *The Big Short*. The same foreclosure crisis devastated many families who lost their homes.

To occupy abandoned homes and eliminate resulting from the foreclosure crisis, Freddie Mac and Fannie Mae sold hundreds of thousands of homes at fire-sale prices to the wealthiest financiers in the country. The same real estate investment trusts are proponents of this legislation.

This allowed Wall Street corporations to occupy homes quickly by converting them into rental properties, negating lengthy paperwork needed for an individual to purchase a home. Consequently, millions of foreclosed homes, including hundreds of thousands owned by the U.S. Department of Housing and Urban Development, or Fannie Mae and Freddie Mac—both backed by the taxpayers—became part of one of the biggest wealth transfers from the middle class to the rich in our nation's history.

HUD could have leveraged the large inventory of properties it acquired during the foreclosure crisis (also called real estate owned or REO properties) to create an at-scale affordable homeownership or lease-purchase program. Similarly, the Federal Housing Finance Agency, as conservator of mortgage giants Fannie Mae and Freddie Mac, could have sold assets to low- and moderate-income owner-occupants only or sold homes not move-in ready to local, mission-focused developers who could rehabilitate them for local buyers.

But that's not what happened.

Unlike in previous cycles when the housing market recovered, the large investors didn't sell their properties, leading to the creation of a new market in single-family home rentals.⁵ Between 2011 and 2017, large investors spent a combined \$36 billion on more than 200,000 homes in the U.S.⁶ By 2021, large investors were estimated to control around \$60 billion in housing stock

² See, e.g., *Mathis v. Mathis* (1948), 402 Ill. 66, holding in a conveyance of a real estate interest containing a covenant, "the covenant runs with the land and is binding upon subsequent owners." See additionally, *Rosteck v. Old Willow Falls Condominium Assn.*, 899 F.2d 694, "But the condominium declaration is a contract..."

³ "[Report on the Economic Well-Being of U.S. Households in 2024 - May 2025](#)". December 8, 2025.

⁴ Ibid

⁵ Gordon, J. [The Dark Side of Single-Family Rental](#). *Shelterforce*. July 30, 2018

⁶ Kusisto, L. [Investors Are Buying More of the U.S. Housing Market Than Ever Before](#). *Wall Street Journal*. June 20, 2019

nationwide, or roughly 260,000 homes.⁷ It was estimated that the total number of these large investment firms was between 25 and 30 nationally. At its height, the largest single investment firm was responsible for 82,500 homes.⁸ In 2018, it was estimated that more than half of all renters lived in single-family homes, and almost one-fifth of all single-family homes were occupied by tenants rather than homeowners.⁹

Today, well-financed large investors are competing with average Americans to purchase single-family homes. The all-cash offers from these large investors are usually the winners. As of 2025, the data shows:

- Large investor purchases are the highest on record in the last five years, having bought one-third of all single-family properties sold in the second quarter of 2025.¹⁰
- Large investors bought more than 25.7% of single-family homes in 2024.
- Texas, California, and Florida have the highest number of investor-owned homes, while the states with the highest percentage of investor-owned homes are Hawaii, Alaska, Montana, and Maine.¹¹
- Some of the world's largest private-equity groups and hedge funds spent a combined \$36 billion on more than 200,000 homes in ailing markets across the country. In one Atlanta zip code, they bought almost 90% of the 7,500 homes sold between January 2011-June 2012.¹²

This well-documented data illustrates the complexity of the housing market, including affordability, homeownership, and the impacts of leasing on the future of homeownership nationwide. This is not a narrowly focused policy issue but part of a complex and tangled web with significant implications on neighborhoods throughout the country and the dream of homeownership—or the lack thereof.

THE COMMUNITY ASSOCIATION HOUSING MODEL OF COMMUNITY COVENANTS, PRIVATE CONTRACTS, AND PROPERTY RIGHTS

Community associations are commonly known as condominium associations, homeowners associations, and housing cooperatives. Generally organized as private nonprofit organizations, community associations operate pursuant to various state statutes and certain conventional real estate practices. Housing units and lots in a community association are subject to a declaration of covenants sometimes referred to as CC&Rs recorded among the land records and enforced by a

⁷ Mari, F. [A \\$60 Billion Housing Grab by Wall Street - The New York Times \(nytimes.com\)](#). *New York Times Magazine*. March 4, 2020, Updated October 22, 2021.

⁸ Ibid

⁹ Gordon, J. [The Dark Side of Single-Family Rental](#). *Shelterforce*. July 30, 2018

¹⁰ Olick, Diana. [Home sales: Investors make up highest share of buyers in 5 years](#). *CNBC*. October 7, 2025.

¹¹ Ibid.

¹² Semuels, Alana. [When Wall Street Is Your Landlord](#). *The Atlantic*. February 13, 2019

board of directors (trustees or managers in some states) comprised of homeowner volunteers elected by owners in the community.

In purchasing a lot or unit in a community association, owners legally agree to the association's CC&Rs. Community associations are by law required to disclose association covenants to consumers purchasing a home, unit, or lot prior to the consumer closing on a purchase contract.¹³ Consumers understand community association covenants are legally binding contractual obligations that govern the use of real property (the common property and the unit owner's property) and establish rights and responsibilities of the association and property owners.¹⁴ According to national research, 90% of community association homeowners assert that association covenants protect and improve the common property and the value of their homes, often a household's largest asset.¹⁵

In 2026 there were an estimated 77.1 million Americans living in community associations, about 22% of the national population. To support their communities, association homeowners paid \$120.9 billion in association assessments to fund the day-to-day operation of community associations.¹⁶

ACCESS TO MORTGAGE FINANCING

Access to mortgage credit is critical to homeownership. Federal agencies, including the U.S. Department of Veterans Affairs, HUD, Federal Housing Administration, and government-sponsored enterprises Fannie Mae and Freddie Mac, establish mortgage lending guidelines to manage risks associated with mortgage loans as well as guidelines on owner occupancy requirements. Generally, these agencies find a direct connection with higher risk to a higher concentration of investor owners in a community association, including:

1. FHA and VA have owner occupancy requirements for loans insured or guaranteed by these agencies. The owner-occupancy is for anyone (not just investors) seeking a loan insured by FHA/VA. The requirement for FHA is 50%, and the VA requirement is 35%.
2. Fannie Mae and Freddie Mac apply a 50% owner occupancy requirement to loans secured by investment properties.
3. Pursuant to Fannie Mae Selling Guide Section B4-2.1-01: General Information on Project Standards, a loan secured by a housing unit in a planned unit development (Fannie Mae's

¹³ See *Uniform Common Interest Ownership Act (2008)* Section 4-103. Public Offering Statement; General Provision.; Section 4-108. Purchaser's Right to Cancel.; Section 4-109. Resales of Units.

¹⁴ See, e.g., *Mathis v. Mathis* (1948), 402 Ill. 66, holding in a conveyance of a real estate interest containing a covenant, "the covenant runs with the land and is binding upon subsequent owners." See additionally, *Rosteck v. Old Willow Falls Condominium Assn.*, 899 F.2d 694, "But the condominium declaration is a contract..."

¹⁵ *2018 Homeowner Satisfaction Survey*, Zogby Analytics for the Foundation for Community Association Research (June 2018). Available at https://foundation.caionline.org/wp-content/uploads/2018/06/HOMEsweetHOA_2018.pdf.

¹⁶ *2024 U.S. NATIONAL AND STATE STATISTICAL REVIEW*. Foundation for Community Association Research.

term for a planned community with a homeowners association) is subject to general property eligibility.

4. Pursuant to Fannie Mae Selling Guide Section B4-2.2-02: Full Review Process, a lender selling a loan secured by a housing unit in a condominium project that is an investment property must show the project has at least half of the owner occupancy rate. The 50% owner occupancy rate does not apply to loans secured by a condominium unit that is owner occupied or meets the definition of a second home.

In 2021, amendments to the senior stock purchase agreement with the Department of Treasury led Fannie Mae to notify sellers of new risk criteria on loans it could acquire. One restriction was a new limit on the acquisition of single-family mortgages for second home and investment properties. This new limit set at 7% was a decrease of 50% from previous allocations.¹⁷ Loan applications for investment and second homes would be submitted through the Desktop Underwriter Program and its down payment and credit score requirements. These changes took effect April 1, 2021,¹⁸ and are still in place today. In a CAI survey of the condominium industry, 72% of respondents said they were impacted by the new guidelines and 45% reported mortgage closing delays.

BACKGROUND-AMENDING COMMUNITY ASSOCIATION COVENANTS

A community association can only enforce covenants that are created by virtue of a properly recorded declaration of restrictive covenants (declaration). If the declaration does not permit amendments to the covenants, then an HOA or condo could not modify the covenants to impose a new covenant or amend an existing covenant unless that covenant was approved by 100% of affected homeowners. However, nearly all declarations governing modern common interest communities contain an amendment provision. An amendment provision permits the modification or amendment of any of the existing covenants in the declaration if the modification or amendment is approved by the required percentage of the homeowners within the community. Some declarations require modifications to be approved by most of the homeowners, while other declarations may require supermajority approval.

This process protects property rights for all owners. This democratic process requires the engagement of all community association owners. It is a fair and equitable process that works for each community to determine what works best for their community.

BACKGROUND- PRIVATE CONTRACTS

The very purpose of a community covenant is to place restrictions on the development of property. Property owners agree to covenants and conditions that restrict the use of their property because they want to maintain or enhance the property's value. However, agreeing on covenants to enforce becomes nearly impossible when a community is flooded by rental units owned by a

¹⁷ Cartier, B. [New Fannie and Freddie rules make investment properties harder to purchase](#). *Stessa*. 2021. and Klienman, J. [Fannie Mae tightens standards on investment properties](#). *Housing Wire*. March 10, 2021.

¹⁸ Cartier, B. [New Fannie and Freddie rules make investment properties harder to purchase](#). *Stessa*. 2021.

large investor. Community associations operate on the principle of one unit, one vote, and most do not have declarations accounting for a large investor buying up property. This, in turn, leads to gridlock. Meeting quorum requirements, signature thresholds, and even knowing where to send enforcement letters become herculean tasks for volunteer homeowner leaders.

According to research conducted by Zogby International, homeowners purchase homes in community associations based on overall neighborhood attractiveness, association property maintenance services, and the protection of property values. This survey reported that 63% of association residents found that association rules and covenants protect and enhance the value of their community and property. A private contractual relationship exists between each owner or resident within an association and the association. These parties have the legitimate expectation of receiving the services and benefits in exchange for assessments as part of this agreement.

Community covenants ostensibly ensure that a residential area will remain a desirable place to live; that the properties contained therein will retain their value; and that in return for some minor concessions, homeowners will be able to better enjoy their own properties. Community covenants are disclosed to all homeowners prior to closing. Covenants contain an amendment clause clearly stating covenants are subject to change. Amending covenants is a transparent process relying on most owners to make changes.

Homeowners associations and condominiums are deed-restricted communities with the community association board, elected by neighbors, managing the operations of the community association to preserve property values and maintain covenant, codes, and restrictions. The governing documents are structured to require the homeowners to vote on changes to the covenants, codes, and restrictions and the process uses a democratic system whereby the majority vote prevails. This community-oriented self-governance is the key to creating communities by residents for the residents.

It should be noted that many states adopted language from the Uniform Condominium Act and the Uniform Common Interest Ownership Act. These uniform acts are well-balanced non-partisan legislation widely vetted through attorneys, legislators, and government officials around the country with expertise and interests in housing.

IMPACT ON COMMUNITIES AND HOMEOWNERSHIP

Large investors make decisions based on quarterly profits, rather than the effect their investment strategies have on families or neighborhoods.¹⁹

The high-cost burden for renters and lower median household incomes increases housing insecurity due to fear of eviction and of unstable housing. Families with high levels of housing insecurity tend to move frequently, suffer eviction, or otherwise be at increased risk of

¹⁹ Gordon, J. [The Dark Side of Single-Family Rental](#). Shelterforce. July 30, 2018

homelessness.²⁰ A study done in similar populations in Georgia shows large investors are 68% more likely than small landlords to file eviction notices.²¹

There are two landlord strategies: “milkers” and “holders.” Non-local owners are more likely to be milkers, focusing on rental income more than resale value, allowing building condition to deteriorate, then dump the property on the market or the municipality.²² Holders are more like homeowners and place more importance on maintenance, seeking profits through home price appreciation.

PURCHASING HABITS OF LARGE INVESTORS

Monthly home purchases made by investors and non-investors, January 2019 – June 2025



Data source: Cotality Public Records Data, 2025

23

Large investors are increasingly focusing on the lower end of the housing market—houses that used to be primarily owned by first-time buyer and downsizing seniors.²⁴ Large investors will

²⁰ Duckworth, R. , Lucas, M., Miller, B., Pokarel, S., and Taymond, E. (2018) From Foreclosure to Eviction: Housing Insecurity in Corporate-Owned Single-Family Rentals. *Cityscape* 20(3).

²¹ Duckworth, R. , Lucas, M., Miller, B., Pokarel, S., and Taymond, E. (2018) From Foreclosure to Eviction: Housing Insecurity in Corporate-Owned Single-Family Rentals. *Cityscape* 20(3).

²² Duckworth, R. , Lucas, M., Miller, B., Pokarel, S., and Taymond, E. (2018) From Foreclosure to Eviction: Housing Insecurity in Corporate-Owned Single-Family Rentals. *Cityscape* 20(3).

²³ [Investors Buy Nearly One-Third of Homes Across US](#). Cotality, August 28, 2025.

²⁴ McLaughlin, R. [Special Report: Investor Home Buying](#). CoreLogic Insights Blog, June 20, 2019.

purchase many homes in one area, effectively controlling rental prices. For example, in one Spring Hill, Tenn., subdivision, American Homes controls nearly half the rentals.²⁵

A mission of one of the large investors, “is to be the market leader in single-family home rentals by offering a superior residential experience to our customers and delivering attractive returns to our shareholders.” In contrast, the purpose of a community association is to preserve the character of their communities, protect property values, and meet the established expectations of homeowners. In addition to creating homeownership opportunities, community associations cultivate a true sense of community, promote active homeowner involvement, and create a culture of informed consensus. Community associations can inspire effective, enlightened leadership and responsible, engaged citizenship.

HOUSING CRISIS: STATE DATA SAMPLES

Public policy favoring out-of-state investors over residents continues to perpetuate and exacerbate a decline in homeownership and a growth in housing insecurity. Home prices and median rents are increasing across the country,

The Impact of COVID-19

The economic effects of the COVID-19 pandemic increased financial pressure on many households as well as on state governments attempting to fill service gaps left by a largely bungled initial federal response²⁶. For example, California ranked as one of the worst states for renters during the height of the COVID-19 pandemic (March 2020-June 2021), per Princeton University’s Eviction Lab, and California scored a 1.33 out of a possible 5.0.²⁷ While California distributed housing stabilization funds, Eviction Lab notes it failed to enact many other public policies designed to assist tenants facing sudden hardship due to the economic effects of COVID-19.²⁸ These lingering economic effects have inflated rents and home prices across the country as corporate landlords have little incentive to lower rents even in already high-cost areas, and have ramped up home acquisition efforts.

The following samples of data from across the country serve to illustrate more concretely what many Americans have experienced anecdotally.

California

Two jurisdictions illustrate how deep the housing crisis has gotten in California. Two key drivers in national GDP are Los Angeles and San Francisco. The median home price in Los Angeles as of June 2022 was \$1.02 million compared to \$778,000 in March 2020.²⁹ Compare this to a median income of \$79,701 and a median homeownership rate of 35% as of April 2025.³⁰ Meanwhile, the median home price in San Francisco in 2025 was at \$1.392 million, with a

²⁵ Dezember, R. [Meet Your New Landlord: Wall Street](#). *The Wall Street Journal*, July 21, 2017.

²⁶ Nicker, B. [The federal government’s coronavirus actions and failures](#). *Brookings*. March 21, 2020.

²⁷ [COVID-19 Housing Policy Scorecard for California](#). From: *Eviction Lab*. June 30, 2021.

²⁸ *Ibid*

²⁹ [Los Angeles Housing Market: House Prices & Trends](#). *Redfin.com*. Visited January 27, 2026

³⁰ [Los Angeles Housing Market: Trends & Prices](#). *SoFi*. April 2025.

median homeownership rate of 38.5%.³¹ San Francisco's median home price hasn't gone below \$1 million since 2014.³² As of December 2025, Los Angeles' median rent is \$2,728, while San Francisco's median rent is \$3,650.³³

It should be noted while other states saw an influx of new residents, the 2020 census marked the first-ever decline in population in California history. This trend and interviews with residents leaving the state highlighted the direct link between housing prices and the overall high cost of living with the loss of lower- and middle-income households. It also showed California gaining a smaller number of higher-income households.³⁴

Florida

Florida has been one of the top destinations for Americans looking to relocate, particularly in the post-COVID-19 economic landscape. State-to-state inbound moves from 2018-2019 stood at 57.2% of all moves to/from Florida per data compiled by United Van Lines, an increase to 61.7% during the 2020-2021 reporting period.³⁵

The median home price in Miami as of December 2025 sits at \$600,000. In March 2020 this number was \$350,000.³⁶ The December 2025 median home price in Tampa was \$463,000, compared to \$260,000 in March 2020.³⁷ As of December 2025, Miami's median rent is \$3,150, while Tampa's median rent sits at \$2,100.³⁸ The median household income in Miami-Dade County, per the 2020 census, sat at \$44,268, and put Tampa's median household income at \$55,634, \$60,566 for the surrounding Hillsborough County.³⁹ Homeownership rates for Tampa and surrounding Hillsborough County per the 2020 census sat at 49.3% and 59.3% respectively.⁴⁰ The homeownership rate for Miami-Dade County per the 2020 census was 51.6%.⁴¹

Indiana

³¹ [San Francisco Housing Market: Trends & Prices](#). *SoFi*. April 2025.

³² *Ibid*

³³ [Average Rental Price in San Francisco, CA & Market Trends](#). *Zillow*. January 27, 2026. And [Average Rental Price in Los Angeles, CA & Market Trends](#). *Zillow*. January 27, 2026.

³⁴ Johnson, H. [Who's Leaving California—and Who's Moving In?](#). *Public Policy Institute of California*. March 28, 2022.

³⁵ Lavelle, M. and Kepner, E. [U.S. Migration Patterns Before and After the Start of the Covid-19 Pandemic](#). *Federal Reserve Bank of Chicago*. July 7, 2022.

³⁶ [Miami Housing Market: House Prices & Trends](#). *Redfin.com*. Visited January 27, 2026.

³⁷ [Tampa Housing Market: House Prices & Trends](#). *Redfin.com*. Visited January 27, 2026.

³⁸ [Average Rental Price in Miami, FL & Market Trends](#). *Zillow*. January 27, 2026. And [Average Rental Price in Tampa, FL & Market Trends](#). *Zillow*. January 27, 2026.

³⁹ [U.S. Census Bureau QuickFacts: Miami-Dade County, Florida](#). *US Census Bureau*. October 13, 2022. And [U.S. Census Bureau QuickFacts: Tampa city, Florida](#). *US Census Bureau*. October 13, 2022.

⁴⁰ [U.S. Census Bureau QuickFacts: Tampa city, Florida](#). *US Census Bureau*. October 13, 2022.

⁴¹ [U.S. Census Bureau QuickFacts: Miami-Dade County, Florida](#). *US Census Bureau*. October 13, 2022.

The median home sale price in Indianapolis as of December 2025 is \$250,000, which was a 4.2% increase over the previous year.⁴² The median household income was estimated at \$62,995.⁴³ The median home price in March 2020 was \$173,500, increasing by over 36% in what was traditionally an affordable metropolitan area.⁴⁴ Meanwhile, the average rent in Indianapolis sits at \$1,463 as of December 2025.⁴⁵

Similar to other jurisdictions, a lack of supply in the face of increasing demand has hit low-income residents in the Indianapolis area the hardest. A 2022 study by the Polis Center at Indiana University-Purdue University Indianapolis found for every 10 low-income households of any size, there are 137 units of the right size available to rent. This number decreases to 73 for households falling under the very low-income bracket, and then to just six for extremely low-income households.⁴⁶ It was estimated that at any point only 6-7% of rental homes affordable to low and very low-income households were vacant.⁴⁷

Tennessee

As homeownership has declined and renting has increased, demand for rentals has caused urban rents to increase sharply. In 2019, Shane Parker, a real estate agent, said that first-time buyers are struggling to win bidding wars against out-of-state buyers. The locals he works with are becoming more aggressive, putting in escalation clauses and agreeing to pay the difference if properties don't appraise.⁴⁸ The 2025 housing market in Nashville has been no easier, with median home prices rising from \$475,000 at the start of the year to more than \$480,000 by the end of December.⁴⁹ Nashville's average rent as of January 2026 sits at \$2,150, which is a slight increase of \$15 from the previous month.

THE LEGISLATIVE LANDSCAPE

In January 2026, President Trump signed an executive order directing his administration to begin drafting rules and legislative proposals to ban the purchase of single-family homes by large corporate investors.⁵⁰ Since then, CAI has been actively engaging with lawmakers and regulators at the federal level through letters to relevant committees and directing outreach to offer expertise on the unique impact rental properties have on community associations.

Prior to President Trump's executive order, states began introducing legislation during 2026 sessions aimed at limiting ownership of single-family homes by large corporate landlords. As of January 2026, 14 states (Arizona, California, Georgia, Hawaii, Illinois, Kentucky, Minnesota, Missouri, New Jersey, New Mexico, Oklahoma, Vermont, Virginia, Washington state) have

⁴² [Indianapolis Housing Market: House Prices & Trends](#). *Redfin.com*. Visited January 27, 2026.

⁴³ [Indianapolis, IN Household Income, Population & Demographics](#). *Point2*. Visited January 27, 2026.

⁴⁴ *Ibid*

⁴⁵ [Average Rental Price in Indianapolis, IN](#). *Zillow*. Visited January 27, 2026.

⁴⁶ Nowlin, M. [A Deep Dive into Affordable Rental Housing](#). *SAVI*. March 27, 2022.

⁴⁷ *Ibid*

⁴⁸ Kusisto, L. [Investors Are Buying More of the U.S. Housing Market Than Ever Before](#). *Wall Street Journal*. June 20, 2019

⁴⁹ [Nashville Housing Market: House Prices & Trends | Redfin](#). *Redfin*. Visited January 27, 2026.

⁵⁰ [Stopping Wall Street from Competing with Main Street Homebuyers – The White House](#). January 20, 2026.

introduced legislation that limits the number of purchases of single-family homes by a single investor.



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All bills make exemptions for government entities and affordable housing entities. Notably, the standard across the majority of state bills has been to limit purchases to 50 units per year. Arizona introduced legislation to cap the total number of units a single entity can own at a total of 2,000.⁵¹ Vermont’s legislation notably enacts a blanket prohibition without a specific unit purchase threshold that must be met first.⁵² Notably, all state bills have taken steps to separate large corporate investors from affordable housing nonprofits and housing authorities in proposed bills’ legislative definitions so as to not accidentally hamper efforts to expand the number of available affordable housing units.

COMMUNITY ASSOCIATIONS INSTITUTE

CAI is an international membership organization dedicated to building better communities. With over 51,000 members, CAI has 65 chapters worldwide, including Canada, the Middle East and South Africa, and relationships with housing leaders in several other countries including Australia and the United Kingdom. CAI provides information, education, and resources to the homeowner volunteers who govern communities and the professionals who support them. CAI members include board members, homeowner leaders, community managers, community association management firms, and other professionals who provide products and services to associations. It serves community associations and homeowners by:

⁵¹ [SB 1441](#)

⁵² [H 607](#)

- Advancing excellence through seminars, workshops, conferences, and education programs, most of which lead to professional designations for community managers and other industry professionals.
- Publishing the largest collection of resources available on community association management and governance, including website content, books, guides, *Common Ground* magazine and *Community Manager* newsletter.
- Advocating on behalf of common interest communities and industry professionals before legislatures, regulatory bodies, and the courts.
- Conducting research and serving as an international clearinghouse for information, innovations, and best practices in community association development, governance, and management.

CAI believes community associations should strive to exceed the expectations of their residents. We achieve this goal by identifying and meeting the evolving needs of the professionals and volunteers who serve associations, being a trusted forum for the collaborative exchange of information, and helping our members learn, achieve, and excel. Our mission is to inspire professionalism, effective leadership, and responsible citizenship—the ideals reflected in community associations that make them preferred places to call home.

CAI'S POSITION

CAI supports the existing legal framework and democratic process in the community to determine the community covenants that work best for most of the owners. As noted in CAI's [Tenants in Community Associations Public Policy](#), CAI supports a balanced approach concerning the role of tenants in community associations, including the integration of tenants into the community on an equal basis while protecting traditional property rights that incorporate reasonable regulation of transient occupancy and tenant compliance with association standards.

CAI doesn't support exempting special interest groups from the democratic community association process. The principle of one lot, one vote should be inviolate for every community association.

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