Who is Behind the Curtain?

Breaking Down Trade Associations that Fight Tenants and Hurt Housing Affordability

About

This report was produced in partnership with Capital Strategies for the Common Good (CSCG). CSCG provides educational opportunities to national organizations and grassroots groups to gain an understanding of the financial sector's role in the expansion of corporate power, learn strategies to engage financial actors and corporations, and apply this information in campaigns addressing the corporate practices harming workers, communities across the globe, and environment. The Steering Committee governing this work includes representatives from the Action Center on Race and the Economy, Americans for Financial Reform, Bargaining for the Common Good, PowerSwitch Action, and United for Respect.

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Americans for Financial Reform Education Fund is a nonpartisan, nonprofit coalition of more than 200 civil rights, community-based, consumer, labor, small business, and other groups. Formed in the wake of the 2008 crisis, we are working to lay the foundation for a strong, stable, and ethical financial system – one that serves the economy and the nation as a whole and contributes to shared prosperity for all families and communities. Find out more at www.ourfinancialsecurity.org.

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The mission of the **Private Equity Stakeholder Project** is to identify, engage, and connect stakeholders affected by private equity with the goal of engaging investors and empowering communities, working families, and others impacted by private equity investments.

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Executive summary

In recent decades, housing has become increasingly commodified and financialized, while tenants in communities across the country are being crushed under unsustainable rent burdens and a shortage of affordable housing.[1,2] But tenants have been pushing back, with a recent wave of organizing at the local, state, and federal levels to build power for proven policy solutions that can start to turn the tide.

Real estate has responded with full force. This report analyzes the network of organizations, often backed by corporate landlords, the industry uses to lobby, advocate, and make political contributions. It focuses on **which companies and individuals are leading** these groups and quantifies the **dollar amount of the resources** they have at their disposal to fight back against a newly invigorated tenant movement and maintain and exacerbate the housing crisis.

KEY FINDINGS

- Between 2020 and 2022, these trade associations had a total of **$2.5 billion in revenue**.
- These associations establish close links between the federal and state level. $1.5 billion of this revenue was amassed at the national level, while $1 billion was assembled at the state level across the 29 states with significant renter populations in their cities.
- Large investors like **Berkshire Hathaway Inc.**, **Starwood Capital Group**, and **CBRE Group Inc.**, and large apartment owners like **Bozzuto**, **Greystar** and **Equity Residential** appear repeatedly on the boards of these state and national organizations.
- These corporations use this political infrastructure to lobby against core policy solutions to protect tenants, such as **eviction moratoria** during the height of the COVID-19 pandemic, **Right to Counsel initiatives**, legislation to establish **Just Cause** eviction protections, and **rent stabilization** and rent increase cap efforts.

$569 MILLION

- In total, the organizations profiled spent **over $402 million between 2020 and 2022 in lobbying** at the state and federal level. Associated PACs collected a total of **$167 million** from 2019 to 2022.[3]

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Introduction

Housing is a central human need. The COVID-19 crisis made that clearer than ever. It demonstrated unequivocally that our homes are a key aspect of our healthcare. The pandemic also highlighted what some companies had already been exploiting - housing can be a lucrative investment opportunity.

Over the last several decades, our homes have become more financialized and commodified than ever- a "sector of the economy" that the wealthy invest in to maximize their return. In addition to the pandemic, we have weathered the Great Recession, caused in large part by speculation on housing[4] that has since given rise to a dramatic expansion of another form of investment - single family rentals.[5] How did that happen? Investment companies bought up homes en masse that people lost to foreclosure, often using government-backed loans and programs.[6] The companies didn't resell them to homeowners - they turned them into rentals from which they have made billions in profits while increasing rents and tacking on an array of "junk fees."[7] In fact, analysts estimate that institutional investors may control 40% of single-family rental homes by 2030.[8] At the same time, the U.S. faces a severe and increasing shortage of affordable rental housing. From 2015 and 2022, the proportion of newly finished homes asking for a rent of $2,050 or more increased from 19% to 36% while homes with advertised rents below $1,050 fell from 22% in 2015 to 5% of new homes in 2022.[9] Across the country, only 34 homes exist for every 100 extremely low-income renter households.[10] On top of all this, while a decade of low interest rates helped keep mortgages down, it also created even more opportunities for investment companies to purchase homes. And the pandemic only increased investor interest in single family home purchases as more people were able to work from home, resulting in a dramatic geographic reshuffling.[11] Then came the recent rate increases - the Federal Reserve raised interest rates 11 times since March 2022, from 0.25% to 5.25%,[12] [13] During that period, the average mortgage rate started at 4.4% and topped out at 8% in October 2023, putting buying a home out of reach for many American families while investor purchases slowed.[14]

When analyzing the impact of all of these challenges and changes, it's clear who is losing: our communities, especially low income and BIPOC families. We also know one of the key drivers of these shifts: companies purchasing and/or managing housing on a large scale - anywhere from hundreds to tens of thousands of homes - for the purpose of making a substantial profit. The term "*corporate landlord*" is commonly used to refer to these companies, their leadership and investors. These companies are some of the most profitable in the country, while the people who run and own them include some of the richest people in the world.[15] Yet, they continue to pursue making as much as possible from our homes: several corporate landlords were recently named as defendants in numerous tenant class action lawsuits as well as actions by the Attorneys General of Washington, D.C., Arizona, and North Carolina, alleging they are running a cartel to fix rent prices using algorithmic software.[16] Meanwhile, most of us are paying a lot more for rent, mortgages, maintenance, and all other expenses attached to our homes than a few years ago,[17] and getting less - far less. Renters are living in apartments and homes with mold, pests, non-working appliances, fire hazards, and flooding.[18] Manufactured homeowners are confronting rapidly increasing lot rents and deteriorating conditions in trailer parks.[19] Tenants are facing rising evictions,[20] ancillary fees and fines,[21] and have difficulty just getting in touch with landlords that may not even have local staff. As history and data reflect is often the case, the most impacted by nearly all of these crises are communities of color. This is a human rights crisis with profound racial justice implications. Renters are fighting back and have won some protections, but it continues to be an uphill battle. They are confronting the real estate industry, which has amassed incredible power and resources while profiting off our housing, including corporate landlords with growing market power that has translated to political power – even though these companies often aren't their landlords.

This report analyzes the network of organizations corporate landlords finance to better understand **which companies and individuals are leading** these groups and quantify the **dollar amount of the resources** they have at their disposal to fight back against a newly invigorated tenant movement while maintaining and exacerbating the housing crisis by advancing a deregulatory agenda.

We find that between 2020 and 2022, these trade associations had a total of **$2.5 billion in revenue**: $1.5 billion at the national level and $1 billion dollars at the state level in the 29 states with significant renter populations in their cities. These groups spent over **$402 million in lobbying** in the past three years, and their associated PACs collected over **$167 million in political donations** between 2019 and 2022. Large investors like Berkshire Hathaway Inc., Starwood Capital Group, and CBRE Group Inc. and large apartment owners like Bozzuto, Greystar and Equity Residential appear repeatedly on the boards of these state and national organizations, and use these formations to lobby against core policy solutions to protect tenants.

The report begins with an overview of the key tenant policies that groups across the country have been organizing around in recent years: efforts like eviction moratoria, right to counsel, just cause eviction protections, and rent stabilization efforts, designed to help stabilize communities and stem the affordability crisis. It then describes the infrastructure that corporate landlords have set up to fight against these efforts, detailing the interconnected leadership of these formations, magnitude and source of their funds, and the lobbying and political contributions they marshall in these fights. Next, the report takes a closer look at these data points for the major trade organizations active on the national stage, before examining where some of the same corporate players show up on the state level. The report concludes with a summary of how all these entities combined maintain landlord power.

Methodologically, the trade associations, lobbying groups and other organizations across multiple industries have significant overlap in the issues that they focus on, and many engage on housing issues. For this analysis, we specifically looked at national and state trade associations that have a central focus on rental housing issues and the associated policies, as we were looking to capture the scope of the operation leading and consistently dedicated to this area. For a full methodology, see Appendix C. For a list of the organizations included, see Appendix A. Our state level data collection focused on the U.S. housing markets with a large portion of renters and/or data indicating an active corporate landlord presence (ownership and/or management) in at least one of the housing subsectors, including 28 states that span every region of the country, as well as the District of Columbia.[22] We collected information on the composition of the trade associations' leadership boards; their revenue and lobbying spending; and their political action committees (PACs).

Tenant protections are crucial for housing

In 2022, a total of 43.9 million U.S. households were renting their housing, a number that has grown in size and proportion substantially over the last two decades.[23] Tenants are much more likely to be younger, people of color and low income.[24] This description also matches the base of many movement organizations, including some labor unions. As housing issues have become more acute for their members, some groups have focused more on housing justice, while others have been leading the fight for it for many years.

While a tight tenant organizing infrastructure has been in the works for decades,[25] in recent years the United States tenant movement has expanded quickly, fighting for change at the local, state, and federal levels. Tenant advocacy organizations have grown in many urban centers as well as expanding to relatively unorganized regions like smaller towns and rural areas.[26] Organizations have campaigned on dozens of different housing justice issues ranging from increasing transparency around ownership to expanding health and safety ordinances to help people stay in their homes. Of these issues, four key policy pushes have emerged: early COVID era eviction moratoria, good cause (or just cause) eviction, tenant right to counsel, and rent control.

Eviction moratoria

In 2020, tenant organizations nationwide began pushing for the cancellation of rent and widespread distribution of federal rent funds in order to protect the millions of people suddenly made jobless by the COVID-19 pandemic, and in the interest of public health, which required social distancing. This grassroots advocacy created opportunities for groups like the National Low Income Housing Coalition to lobby for bold eviction protections.[27] In September 2020, the Center for Disease Control (CDC) announced a federal moratorium on evictions related to nonpayment of rent in an effort to stem the spread of COVID-19.[28] At that time, **over five thousand people were dying weekly** in the U.S. alone.[29] The measure prevented many evictions while local governments worked to distribute millions of dollars of emergency rental assistance. Unfortunately, the moratorium was overturned by the Supreme Court in summer of 2021 due to organized legal challenges from landlords and real estate trade associations.[30] That same summer, the National Apartment Association (NAA) filed a lawsuit against the U.S. federal government to "recover damages" to landlords due to the federal eviction moratorium.[31] A federal judge later granted a motion to dismiss the suit, and oral arguments for a subsequent appeal were heard in September 2023.[32, 33] The Urban Institute estimated that the eviction moratorium prevented as many as **1.55 million households from being evicted**.[34]

In addition to the federal eviction moratorium, many states and local governments also passed their own moratoria. Due at least in part to direct action (including court shutdowns) from local organizations like Kansas City Tenants Union, Alliance of Californians for Community Empowerment, and New Orleans' Jane Place Neighborhood Sustainability Initiative, these ordinances were extended a number of times in multiple places,[35] with some cities keeping them in place through as recently as summer of 2023. Trade associations also opposed local and state efforts, advocating for their repeal and filing lawsuits to challenge them, including in California and Washington state.[36]

Right to Counsel

The Right to Counsel movement seeks to ensure that all tenants threatened with eviction are provided with government-funded legal support. While legal representation is constitutionally guaranteed in criminal cases, the vast majority of tenants experiencing eviction do not have access to an attorney - nationwide, data indicates that **on average only 4% of tenants are represented in their eviction cases**[37] – leading to a massive power imbalance between renters and their landlords. Legal representation has been proven to dramatically improve tenant outcomes. As of February 2024, 17 cities, four states, and one county have adopted right to counsel policies.[38]

Together with legal aid organizations, community associations and grassroots organizations have fought to implement and expand this important right. The fight first began in New York City, where a means-tested (low income only) right to counsel law was implemented in 2017 and later expanded to renters of all income levels.[39] In 2018, the San Francisco Right to Counsel Committee successfully won the first true universal right to counsel initiative and secured funding for the program.[40] Right to counsel campaigns have cropped up in numerous other cities around the country since, including in Kansas City, Missouri. There, tenants directly affected by eviction organized together using policy advocacy as well as direct action interventions, building on the accumulated knowledge of preceding campaigns from around the country. Kansas City passed a right to counsel ordinance in late 2021.[41]

Just cause

Just cause eviction ordinances, also known as good cause eviction ordinances, aim to reduce arbitrary or discriminatory evictions by preventing landlords from initiating an eviction or declining to renew a lease when a tenant has not violated their lease or the law.[42] [43] Without this protection, landlords are not required to provide a reason when filing for an eviction; they are **even able to file when they have taken illegal actions against their tenant,** such as shutting off utilities, locking tenants out or failing to address maintenance requests.[44] Just cause stabilizes neighborhoods and prevents displacement by limiting landlords' ability to remove existing tenants in order to extract a higher rent price.[45] Due in large part to grassroots tenants rights organizing and advocacy work, ordinances of this type have been implemented in New Jersey, California, New Hampshire, Oregon, and Washington.[46][47] At the time of writing, statewide just cause ordinances of some form are also being considered in New York State,[48] Connecticut,[49] and Maryland.[50] Several municipalities in New York[51], California, Vermont,[52] and Minnesota have also considered adopting just cause ordinances since the pandemic began in 2020.[53] [54] Meanwhile, landlords and their associations have challenged these laws in court, using various arguments including that they violate their property rights, and have won.[55] Trade associations consistently oppose these policies and have pushed back against recent efforts at the state and federal level.[56]

Rent regulation

Policies to curb runaway rent increases have existed in some U.S. cities since the 1920s, with a second wave of efforts in the 1970s and a renewed interest given the recent rise in rent costs.[57] These policies, often referred to as *rent control* or *rent stabilization*, aim to address rapid rent increases and improve access to affordable housing.[58] While hundreds of cities have enacted some form of rent regulation, over 30 states have preempted local use of rent control.[59] Notably, New York and Caliifornia both enacted stronger rent regulations in 2019. New York passed the Housing Stability and Tenant Protection Act (HSTPA), which allowed any locality in the state to enact rent stabilization if "a declaration of emergency regarding available apartments is made."[60] California passed the Tenant Protection Act, which capped rent increases for most tenants in the state to no more than 10% or 5% plus the percentage change in the cost of living – whichever is lower – over a 12-month period."[61] Since then, two landlord organizations have sued New York City and State, arguing that HSTPA and the City's 1969 rent stabilization law are unconstitutional, and corporate landlords have also filed suit against HSTPA.[62] As rent prices started to skyrocket at unprecedented levels across the country in 2021, the movement to enact and expand rent regulation gained substantial momentum, coinciding with a notable shift in American attitudes around rent control.[63]

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How corporate landlords maintain power and fight tenants

Tenant movements have made impressive strides in each of these critical policy areas. The upswell in tenant organizing in recent years represents a threat to landlord profit. Housing justice organizations are building tenant power and introducing new possibilities for how housing is governed in the U.S.. This is precisely why corporate landlords and the trade associations they lead have mobilized to push back. As this report lays out, corporate landlords and their trade associations are using substantial resources to protect the current housing system. And for good reason — it has made them billions while leaving tenants to cope with rising rents, poorly maintained homes and perpetual insecurity.

Individually, many real estate industry executives are influential at the highest levels of policy-making. For example, Stephen Schwarzman is the Chairman and CEO of private equity firm Blackstone Inc., which is the largest landlord in the U.S. and the world,[64] owning over 300,000 rental units across the single family, multi-family, student, senior and manufactured sectors.[65] He is also frequently included in all sorts of world's-most-powerful-people lists and served as chair of Trump's short-lived Strategic and Policy Forum, where he claims to have been of "influence and provid[ed] sound advice."[66]

Collectively, the real estate industry is a well-known political force. Corporate landlords, in particular, are well organized to translate their economic power into considerable political clout which they wield to quash housing justice initiatives that seek to address the affordability crisis or that would put tenants' needs above corporate profits.

Corporate landlords are threatened by tenant organizations, advocacy groups, and government policies that would do precisely that. Publicly traded corporate landlords, which are subject to periodic disclosure requirements, regularly list tenant advocacy and government regulations such as rent control among the risk factors threatening their bottom lines. For example, Mid-America Apartments (MAA), one of the largest landlords in the U.S. with over 100,000 units,[67] explicitly lists "governments implementing, considering or being urged by tenant advocacy groups to consider rent control or rent stabilization laws and regulations and other tenants' rights laws and regulation" among the risks to operations in its most recent annual report to the Securities and Exchange Commission,[68] indicating that tenant protections are a threat to its core business model. Similarly, the Blackstone Real Estate Income Trust mentions "changes in government rules, regulations and fiscal policies, including … limitations on rental rates"[69] as well as "other rental housing landlord/tenant laws" and "difficulty evicting defaulting tenants"[70] among the factors that could adversely impact its $6 billion-a-year rental revenue.[71]

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Industry lobbyists ensure landlord's voices are heard in Congressional hearings, making the case for deregulation and opposing government programs that would advance home ownership – including first generation homeownership, leaving more people in the pool of potential tenants.[72] The arguments for "removing regulatory barriers" (the industry's euphemism for "tenant protections") are frequently presented in the name of increasing supply[73]— the industry's magic bullet to solve the housing affordability crisis. The industry's agenda has large and obvious financial benefits for corporate landlords but these arguments are always presented as a win-win—as if they were looking out for the wellbeing of tenants, homeowners, and the whole country and not just their own profits. As the President of Borger Residential, a regional manager of 9,500 multifamily housing units,[74] put it when testifying on behalf of the National Apartment Association (NAA) and the National Multifamily Housing Council (NMHC) before the House Financial Services Committee (HFSC), "rent controls distort the housing market by deterring or discouraging the development of rental housing and investment in maintenance and rehabilitation, further damaging the communities they are attempting to serve."[75] In reality, "research suggests that modest rent stabilization policies do not deter new construction"[76] and "on balance, rent regulations do not increase the cost of renting non-regulated units."[77]

Still in the middle of the COVID-19 health emergency, corporate landlords and their lobbyists pushed hard against eviction moratoria. In 2021, the CEO & Chairman of Waterton, which has a portfolio of over 32,000 apartment homes across the U.S., testifying on behalf of the NMHC and the NAA at the HFSC, argued that "moratoriums unreasonably shift the economic hardships of the pandemic to the backs of [landlords]" and "threaten to exacerbate the affordable housing shortage."[78] The then-Chair of the NMHC made those statements as tens of thousands were dying and the COVID-19 pandemic and related economic crisis were putting "as many as 12 million households at risk of losing their homes without immediate government action."[79]

Corporate landlords' and their lobbyists frame their policy interests in ways that resonate with the priorities and ideologies of policymakers with different politics, and their arguments have often been embraced by powerful figures in Washington D.C. from both sides of the aisle. Former Senator Pat Toomey (R-PA, retired in 2023) echoed the industry's talking points as Ranking Member of the Senate Banking Committee, claiming in his opening remarks for a 2022 hearing, and without referencing *any* evidence, that "rent control laws reduce the supply and quality of rental housing" and referring to common sense tenant protections and the COVID rental assistance program as "failed liberal housing policies [which will] just make housing more expensive."[80] And, Rep. Patrick McHenry (R-N.C.), current Chair of the HFSC, called the housing-related provisions of the Build Back Better legislative package a "tired old playbook of policies that actually make the problem worse."[81] Meanwhile, a small group of a dozen Democrats killed a bill that would have extended the eviction moratorium in mid 2021[82] – without which millions of families risked homelessness during the heights of the COVID pandemic, siding with a coalition of 14 real estate groups led by the National Association of Realtors that had been lobbying to "end the unsustainable nationwide federal restrictions on property operations."[83]

Still in the middle of the COVID-19 health emergency, corporate landlords and their lobbyists pushed hard against eviction moratoria.

In parallel to direct lobbying by industry groups, corporate-friendly think tanks work closely with and use similar arguments to the trade association groups in an effort to bolster their legitimacy. Two such organizations, the Cato Institute and The Heritage Foundation, regularly argue against rent control and eviction moratoria.[84] And the President of the American Action Forum, an organization created to "develop and market conservative ideas"[85] and that "spent heavily to promote the [2018 Republican/Trump] tax cuts"[86] was quick to agree with Rep. Blaine Luetkemeyer (R-Mo.) that "short of aerial bombardment, the best way to destroy a city is to do rent controls," as the latter paraphrased during a HFSC hearing.[87]

In addition to lobbying Congress, corporate landlords' voices are also heard by agency regulators. Organizations like the National Multifamily Housing Council and the National Apartment Association have staff ready to provide input on anything from requests for information to proposed rules. The NAA website currently lists over 60 letters since 2021 on a myriad of issues in front of either Congress or regulatory agencies such as Housing and Urban Development, the Federal Housing Finance Administration, the Federal Deposit Insurance Corporation, Federal Communications Commission, Securities and Exchange Commission, Environmental Protection Agency, and more.[88]

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How the corporate landlord infrastructure operates

While tenants, families, progressive politicians and organizations are fighting for change, it is very much a case of David vs. Goliath. Corporate landlord companies are led and financed by some of the most powerful and wealthy people in the world. Their leadership includes household names like Warren Buffet (net worth $137.9 billion)[89], but is largely made up of ultra rich multi-millionaire and billionaires who prefer to remain behind the scenes such as Greystar Founder, Chairman and CEO Bob Faith (net worth $5.8 billion).[90] These companies have tremendous resources at their disposal - not just money, but information, time, access and relationships with government and political officials, bankers, journalists and others.

How do corporate landlords use their power to maintain and expand their control over the current housing system? Realtors, apartment/multi-family, property management and now single family rental companies have organized trade associations across the country. As this report demonstrates, in the U.S., they form a network of influential national, state and local groups that are a key funder of the false narrative that tenant protections make housing less affordable, advocate for policies that benefit landlords, and oppose proposals to create a more just, accessible housing system that centers people, not profit. For example, the network of trade associations analyzed in this report has vocally opposed rent control measures since their initial introduction, lobbying politicians and the media as well as attempting to question the constitutionality of such measures at the Supreme Court level.[91]

Before discussing findings, it is important to note the substantial transparency and accessibility issues we encountered in the research process. For example, some of the trade organizations do not publicly disclose the individuals on their leadership bodies, except to the extent required by law, and/or the company affiliations of those individuals. Leadership boards and committees rarely included terms and/or dates of service, if applicable. These realities made it difficult to collect and analyze up-to-date and in-depth information. In terms of their finances, groups were often opaque. Data on revenue and activities, particularly around policy and political work, is uneven, spread across multiple sources, and difficult to track. The lack of comprehensive information made it more challenging to understand the depth of connections between companies and the associations, as well as the scope of their operations. For a detailed look at the methodology used in this report, see Appendix C.

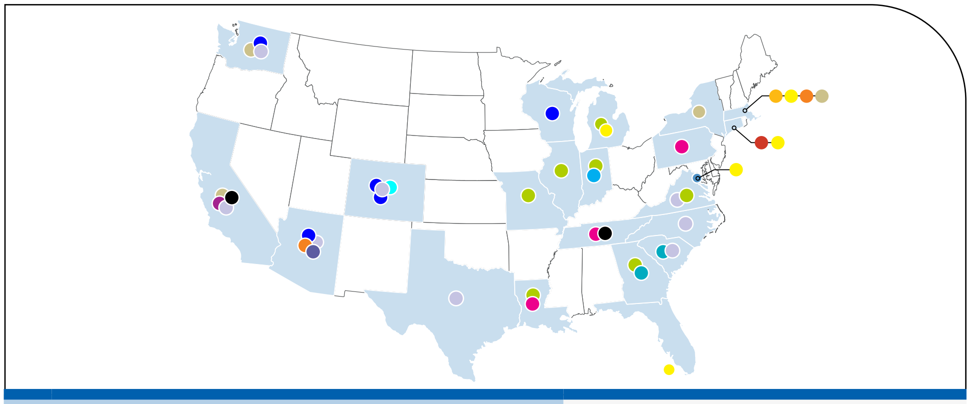
Leadership

The data collected on the leadership bodies of the state and national trade associations included in this analysis shows a strong presence of prominent corporate landlord companies. In particular, there was a pattern of corporate landlords joining the leadership body of at least one national group as well as one or more of the state and/or local affiliates.

One of the trade associations analyzed here, the National Multifamily Housing Council (NMHC) compiles a list of the top 50 apartment owners and managers in the country.[92] These companies are the largest landlords in the country by units owned or managed. Twenty-two of them had representatives on at least one national and one state or local trade association leadership board or committee (see Table: National Multifamily Housing Council (NMHC) Top 50 representation on trade association leadership boards). In particular, Avenue5 Residential, Bozzuto, Equity Residential, First Communities, Greystar, Morgan Properties, RPM Living and Weidner Apartment Homes were all on a) one or more of NMHC's Top 50 lists; b) one or more national trade association leadership bodies; and c) multiple state association leadership bodies.[93]

National Multifamily Housing Council (NMHC) Top 50 representation on trade association leadership boards

The National Multifamily Housing Council (NMHC) compiles a list of the top 50 apartment owners and managers in the country.[509] These companies are the largest landlords in the country by units owned or managed. Twenty-two of them had representatives on at least one national and one state or local trade association leadership board or committee.



AvalonBay Communities	MA
Avenue5 Residential	AZ, MA
Balfour Beatty Communities	CT
Berkshire Hathaway-associated companies	IL, IN, LA, MI, MO, GA, VA
Bozzuto	CT, DC, FL, MA
Dominium	IN
Drucker + Falk	VA
Edwards Rose and Sons	MI
Equity Residential	CA, WA, MA, NY
Essex Property Trust	CA
Fairfield Residential	AZ
First Communities	GA, SC
Greystar	AZ, CA, CO, NC, SC, VA, WA, TX
Lincoln Property Company	TN
MAA	TN
MG Properties	AZ
Morgan Properties	LA, PA
RPM Living	AZ, FL, MI
UDR	CA
Waterton	CO
Weidner Apartment Homes	AZ, CO, WA, WI

Source: *Table prepared using data from 2023 Rankings: NMHC 50 Largest ApartmentOwners and most recently publicly available data on leadership bodies for national andstate level organizations accessed from November 2023 to April 2024.*

This pattern continued beyond the largest companies. Data analysis indicated that at least twenty other corporate landlords had representatives on at least one national and one state association leadership body as of February 2024 (see Table: Corporate landlords with representatives on trade association leadership boards). Our analysis was concentrated in states with one key urban housing market such as Washington (Seattle), Michigan (Detroit), and Georgia (Atlanta), and states with multiple cities with renter populations including Virginia (Alexandria, Arlington, Richmond), Texas (Dallas, Houston, Austin) and Florida (Orlando, Miami, Tampa-St. Petersburg).

Corporate landlords with representatives on trade association leadership boards

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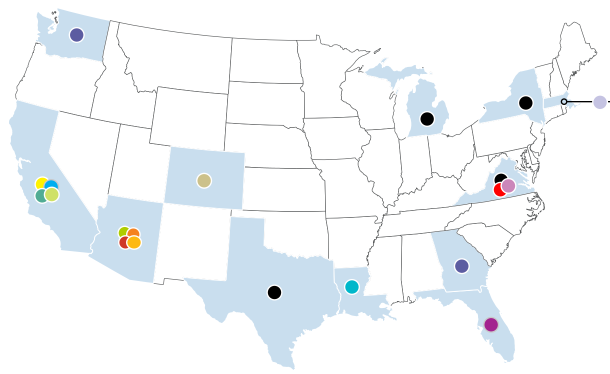


HSL Asset Management	AZ	10,000 units[94]
IDM Companies	AZ	7,100 units[95]
MEB Management Services	AZ	25,000 units[96]
Picerne Real Estate Group	AZ	25,000 units[97]
Prometheus	CA	13,000+ units[98]
Realty Center Management, Inc.	CA	9,470 units[99]
Sares Regis Group	CA	29,000 units[100]
Woodmont Real Estate Services	CA	100+ MFR properties[101]
Thompson Thrift Residential	CO	21,200+ units[102]
Highmark Residential	FL	15 states, over 100,000 residents[103]
ECI Group	GA	6,000+ units[104]
Westdale Asset Management	LA	40,000+ units[105]
John M. Corcoran & Company	MA	12,000 units[106]
The Dolben Company	MA	17,000 units[107]
AMLI Residential	MI, TX	25,000 units[108]
The Solomon Organization	NY	21,000 units[109]
Management Services Corp	VA	5,000 units[110]
PRG Real Estate	VA	11,000+ units[111]
Landmark Property Services	VA	4,000+ units[112]
Quarterra	WA	49,853 units[113]

Source: *Table prepared using most recently publicly available data on leadership bodies for national and state level organizations accessed from November 2023 to April 2024.*

Private companies with billions in assets and investment capital which own and/or invest heavily in housing and landlord companies such as Blackstone, Brookfield, BlackRock and Starwood Capital each had representatives in the leadership of state and/or national groups as of February 2024.

Realty companies are also powerful players in opposing housing and tenant justice initiatives. Almost a dozen well-known, large-scale companies in this sector also had representatives on leadership boards of the national and state or local associations as of February 2024:

Companies with representatives on trade association leadership boards

CBRE · CENTURY 21 · COLDWELL BANKER · COMPASS · CUSHMAN & WAKEFIELD · exp REALTY

KELLER WILLIAMS · LONG & FOSTER REAL ESTATE · RE/MAX · REALTY ONE GROUP · WRH

Source: *Table prepared using most recently publicly available data on leadership bodies for national and state level organizations accessed from November 2023 to April 2024..*

Resources

These trade associations and nonprofits, with corporate landlords in leadership roles, have a tremendous amount of funding at their disposal. This analysis looked at nine national groups and associations, as well as their connected foundations and institutes.[114] Together these organizations' yearly revenue averaged nearly half a billion dollars from 2020 to 2022, for an overall total of **$1.48 billion** in that period**.**[115] The total revenue at the state level, looking at 29 states with cities with large renter populations, was astronomical as well: $173.9 million in 2022,[116] $361.6 million in 2021 and over $483.2 million in 2020, for a total of over **$1.02 billion**.[117]

To put these amounts in perspective:

- In 2022, the U.S. Census reported that the median household income in this country was $74,580.[118] For renters, this figure was $41,000. The national groups' 2022 revenue alone of almost $530 million[119] is equivalent to the median income of **over 7,000 U.S. households, and over 12,900 renter households.**
- The median monthly rent in November 2023 was $1,713.[120] The national groups' 2022 revenue total alone would cover a month's rent for **309,085 households.**

2022 annual revenue of trade associations and nonprofits

$530

MILLION

...is the equivalent of one month's rent for

309,085

U.S. HOUSEHOLDS

Investor structure

Corporate landlords themselves have substantial coffers, raising investment money from a variety of sources. Some operate as real estate investment trusts (REITs), companies that own (and usually operate) income-producing real estate or real estate-related assets. Some REITs are publicly traded, while others are non-traded,[121] operating as private real estate investment corporations funded by the individuals who staff them and/or a small handful of private investors. Still others are owned and operated by private equity firms, a type of private asset manager class that sources funds from high-wealth, high-income individuals,[122] and *institutional investors* – sovereign wealth funds, university endowments, and, crucially, public pension funds (which make up about one third of all private equity investors and two thirds of private equity's total funding).[123] Pension funds can be owned by private parties such as unions, corporations or insurance companies, but public pension funds manage the retirement dollars of government employees. After these employees retire from public service, they receive monthly benefits from the pension plan based on their salary history and their number of years of service[124]. Workers contribute a percentage of their earnings to the funds. In turn, fund administrators are legally required to uphold *fiduciary duty* – to prudently invest the workers' money so as to deliver the promised retirement benefits.[125] Pension funds build diversified investment portfolios, and private equity firms solicit pension funds to invest millions or billions of public employee retirement dollars. In exchange, private equity firms advertise that investors may receive returns of around 15 percent over a 10-year period,[126] a compelling rate for fund staff and decision makers whose primary mission is to grow public retirement coffers.

Because private equity firms hold their investments for just a few years, the rental companies they own are pushed to pursue quick profits, often at the expense of tenants.

However, private equity's profit-driven model comes with great costs, particularly when investing in housing. For one, firms charge their investors high fees that eat into the total returns they receive.[127] In addition, private equity is widely considered to be a much riskier investment.[128] Because private equity firms hold their investments for just a few years, the rental companies they own are pushed to pursue quick profits, often at the expense of tenants. Their usual business practices include increasing rental costs, frivolous evictions, egregious fees and fines, or delaying important home maintenance.[129] Thus, in places where private equity landlords dominate the rental market, pension participants' and retirees' housing stability may counterintuitively be undermined by the investment choices of the very retirement systems tasked with ensuring their financial security. But that's not all – private equity also uses public pension funds' money to advocate **directly** against the interests of tenants. As the largest private equity firm in the world with over $1 trillion of assets under management, Blackstone's political contributions in California, discussed in detail later in this report offer a clear example of this contradiction in action.

Lobbying

What did they use this money for? One key area that these groups spend their resources is *lobbying*. The Internal Revenue Service (IRS) defines lobbying as "attempting to influence legislation" and further describes that "an organization will be regarded as attempting to influence legislation if it contacts, or urges the public to contact, members or employees of a legislative body for the purpose of proposing, supporting, or opposing legislation, or if the organization advocates the adoption or rejection of legislation.[130] According to the data collected for this report from the organizations' tax documents, the national and state associations included in this analysis spent **over $402 million** from 2020-2022 seeking to directly influence legislation – 17% of the total revenue collected.[131]

Political spending

But that wasn't the only money these groups spent on policy and politics. In addition to the revenue they reported dedicating to lobbying, these organizations have also formed political action committees (PACs). PACs are entities that trade associations, corporations, labor unions and others create to raise money to donate to campaigns for or against political candidates, ballot initiatives and legislation.

Corporate landlords lead this well-resourced network of trade associations, and build out the infrastructure across the country to maintain their power, with a particular focus on fighting changes to a housing system that is making them extremely wealthy.

All the national trade associations analyzed for this report had at least one PAC, and many of the state groups did as well. In some cases, the organizations have formed multiple PACs, some dedicated to particular pieces of legislation, especially ballot initiatives. The analysis looked at 72 PACs that collected a total of **$167 million** from 2019 to 2022.[132]

What issues do these committees focus on? Key priorities of the PACs include opposing, defeating and/or repealing policies that housing justice organizations have advocated for that were discussed earlier in this report, including 1) rent control and rent stabilization; 2) eviction moratoriums enacted during the COVID pandemic; and 3) just/good cause. Every national group and 23 of the state level associations analyzed listed rent control/stabilization as a key issue; all nine national groups and 21 of the state organizations focused on the eviction moratoriums; and seven national and 15 state associations are fighting just cause policies. Landlord PACs have also worked to oppose right to counsel policies, with one national group and six state groups campaigning against the intervention.

Corporate landlords lead this well-resourced network of trade associations, and build out the infrastructure across the country to maintain their power, with a particular focus on fighting changes to a housing system that is making them extremely wealthy. Led by some of the richest people in the world, these companies want to ensure nothing threatens their control over their cash cows – our homes.

Photos: Shutterstock; karolinagrabowska, Pexels..

The national stage

At the national level, this report's data analysis found that corporate landlords lead sprawling trade associations that are well-financed and highly influential, leveraging significant resources to sway policy makers against housing justice proposals. Data analysis found that corporate landlords lead these groups and that many even have some of the same corporate landlord board members. These trade associations often do not act in isolation and may collaborate on certain issues. Their interconnectedness, and thus a shared pool of resources and power, allows them to take swift action against tenant protections. For example, only four months after Congress passed the CARES Act[133] and initiated the first eviction moratorium in response to the pandemic,[134] four of the associations profiled in this study – the National Apartment Association (NAA), National Association of Home Builders (NAHB), National Association of Residential Property Managers (NARPM), and National Multifamily Housing Council (NMHC) – joined others[135] in a letter addressed to Congressional leaders which cast doubt on a long-term pause on evictions. Days after the CDC extended the moratorium in September 2020, the NMHC, NAHB, NAA and National Association of Realtors joined another letter[136] which called the measure harmful and urged the implementation of rental assistance programs that would see cash continue to flow toward landlords.

In 2022, several organizations including the NAR, NMHC, NAA, NAHB and others wrote to President Biden, the Consumer Financial Protection Bureau, the Federal Housing Finance Agency, the Department of Housing and Urban Development, the Treasury, and the Department of Agriculture in opposition[137] to a "renters' bill of rights" that would expand tenant protections, which the administration would explain to include access to quality affordable housing, fair leases, the enforcement and enhancement of rights, the right to organize, and eviction diversion and relief.[138] The trade associations argued such a "bill of rights" would exceed their responsibilities in a lease.

In this section, we review the significant revenue amassed by the nine national organizations covered in this study, tally the lobbying and political activity funded by this revenue, and identify the corporations that are behind these national trade groups and highlight their interlocking networks of control. We conclude by providing an in-depth overview of how each of the nine entities has organized to fight tenants, weaponizing a false trade-off between housing supply and tenant protection designed to obscure their own profiteering.

Because private equity firms hold their investments for just a few years, the rental companies they own are pushed to pursue quick profits, often at the expense of tenants.

The nine organizations selected for the scope of this study are all classed as 501(c)6s, a type of nonprofit formed by business leagues to promote a common business interest.[139] In this case, advancing pro-business policies in the real estate and rental market at the expense of tenant protections. These (c)6s are a vehicle through which the corporate landlords and other industry actors can pool their resources to shift housing policy and fight back against tenant protections. These include: multifamily and apartment associations the National Multifamily Housing Council (NMHC), National Apartment Association (NAA), National

Association of Residential Property Managers (NARPM) and Building Owners and Managers Association (BOMA); a realtors organization, the National Association of Realtors (NAR); a single-family rental association, the National Rental Home Council (NRHC); an organization of homebuilders, the National Association of Home Builders (NAHB); and real estate business lobby groups, the National Association of Real Estate Investment Trusts (NAREIT) and Real Estate Roundtable (RER).

Almost all secondarily maintain a sister organization designated a 501(c)3,[140] a more recognizable type of nonprofit. While generally smaller and less able to perform political activity such as lobbying, these (c)3 umbrellas may serve as means to disseminate pro-landlord information under the guise of "education." Some, such as the NMHC Research Foundation, the 501(c)3 arm of the National Multifamily Housing Council, publish research reports that, for example, point to rent control as a drag on housing affordability.[141] Others, such as the Real Estate Roundtable, outrightly profess to be working to "*have a positive impact on the public interest*," even as their parent organizations work to undo and fight tenant protections like rent stabilization.[142]

Revenue

The nine groups here, along with the associated sister organizations included in this analysis, generated approximately **$1.4 billion in revenue** over the course of the 2022 election cycle.[143] They made **$530 million** in 2022 alone.[144] The National Association of Realtors had the highest revenue by far, likely a result of its disproportionate size and influence across housing markets.

From highest to lowest earners in 2022 (with 501(c)3 organizations, where applicable):

Organization	Revenue in 2022
The National Association of Realtors	$328,361,670
The National Association Of Home Builders	$70,308,249
The National Apartment Association	$41,221,497
The National Association of Real Estate Investment Trust, Inc	$33,272,382
The National Multifamily Housing Council	$20,394,489
The Building Owners and Managers Association International	$10,813,567
The Real Estate Roundtable	$7,445,927
National Housing Endowment A Nonprofit Corporation	$4,237,361
The National Association of Residential Property Managers	$4,014,493
National Apartment Association Education Institute	$3,717,113
Nareit Foundation	$3,023,152
The National Rental Home Council	$2,480,984
Nmhc Research Foundation	$162,741
BOMA Foundation	$9,648

Source: *Table prepared using revenue and lobbying information collected from Form 990s filed with the IRS by 501(c)6 and 501(c)3 organizations, accessed via Propublica's Nonprofit Explorer tool https://projects.propublica.org/nonprofits?gad_source=1 in February 2024.*

Lobbying and PACs

These groups spent over **$270 million** lobbying over the 2022 election cycle, having spent nearly **$102 million** in 2022 alone.[145] These sums represent the self-reported expenditures incurred by the groups' main bodies in attempting to directly influence legislation.[146] Given that excessive lobbying can jeopardize the tax-exempt status of some nonprofits, it is not surprising that these trade associations' sister organizations generally engaged in no direct, reported lobbying activity. Additionally, not all 501(c)6 organizations reported any lobbying expenditures.

The amounts each group spent on lobbying in 2022, from highest to lowest spenders:

Organization	Amount spent on lobbying in 2022
The National Association of Realtors	$81,045,953
The National Multifamily Housing Council	$5,937,000
The Real Estate Roundtable	$4,890,525
The National Association of Real Estate Investment Trusts	$4,029,697
The National Association of Homebuilders	$3,928,956
The National Apartment Association	$1,392,043
The Building Owners and Managers Association International	$428,940
The National Rental Home Council	no lobbying disclosed
The National Association of Residential Property Managers	no lobbying disclosed

Source: *Table prepared using revenue and lobbying information collected from 990s filed with the IRS by 501(c)6 and 501(c)3 organizations, accessed via Propublica's Nonprofit Explorer tool (https://projects.propublica.org/nonprofits?gad_source=1) in February 2024.*

Once again, the National Association of Realtors tops the list, an indication of their robust lobbying and strong desire to push back against tenant protections.

Photos: John Guccione, Pexels. Shutterstock.

Separate from the 501(c)6-designated trade associations, many of these groups have also created Political Action Committees, or PACs. PACs formed by the real estate trade associations profiled here collected over **$56 million** between both the 2020 presidential cycle and the 2022 midterm cycle.[147] Amounts raised by the national trade groups' PACs, from largest to smallest, in the 2022 election cycle:

Political Action Committee (PAC) Name	Amount raised in 2022
The National Association of Realtors Political Action Committee (REALTORS® PAC)	$18,356,630
The National Multifamily Housing Council Political Action Committee	$4,096,780
The BUILD Political Action Committee of the National Association of Home Builders (BUILDPAC)	$2,951,378
The National Apartment Association Political Action Committee	$1,860,411
The National Association of Real Estate Investment Trusts, Inc. Political Action Committee	$1,757,800
The Real Estate Roundtable Political Action Committee (REALPAC)	$825,902
The Building Owners and Managers Association International Political Action Committee	$127,468
The National Association of Residential Property Managers, Inc. Political Action Committee (NARPM PAC)	$70,760
The National Rental Home Council Political Action Committee	$37,745

Source: *TaTable prepared using information collected on PACs from Federal Election Commission data for the 2022 cycle, including FEC-generated summaries and full cycle-end lists of aggregated contributors' employers, accessed February 2024.*

Once again NAR topped the list – this time with their associated PAC, by a wide margin. Most of the PACs raised significantly less than their parent associations spent on lobbying over the same period. However, the two figures are additive – not only do they spend money to engage with policy making, but they also raise funds to influence the electoral process and prop up landlord-friendly candidates.

Leadership

These trade associations wield considerable power, taking into account their individual resources and the multiplicative effect of their power when they collaborate. Corporate landlords sit at their helm, setting their agenda and mobilizing their funds and members to push back against laws on the books as well as new proposals that benefit tenants.

While the leadership of these groups is vast and opaque, this report collected information to help to ascertain who has power and where. The nine trade groups profiled here have *at least* 678 seats on their various leadership boards and advisory committees.[148] We found that **approximately 580 distinct companies from across the real estate sector filled these board seats**.[149] We note here that these figures are likely a significant undercount, as these groups are reluctant to share information on their leadership structures and activities beyond member-locked webpages. While some smaller organizations fully and publicly list their leadership teams and boards of directors, larger ones such as the NAR may have boards of directors kept hidden from the public view. The information collected here is a snapshot of what is available and accessible without being a member of these groups.

Board and executive council members

Oftentimes, a single company might be represented on the boards and leadership committees of several different national-level organizations. Since many lobby on similar issues, the placement of representatives from a single company among several trade associations increases the impact that company has on the direction of the overall operation.

Take the example of **Berkshire Hathaway**, a conglomerate holding company which, through a handful of its separate arms such as Berkshire Hathaway HomeServices, Berkshire Partners and Berkshire Residential Investments, sits on the leadership of at least three separate national organizations - the National Association of Realtors, the National Multifamily Housing Council and the National Apartment Association — representing the company's interest across single family homes and apartments.

Companies that appeared in at least three different national-level organizations, which demonstrates leadership and breadth of power and influence over the organization's resources and priorities:	**Companies with at least three leadership or leadership-adjacent positions in a single national organization**, which shows a depth and concentration of power and influence over that group's activities:	**Companies with at least three leadership positions across multiple national organizations**:
Berkshire Hathaway NAR, NMHC, NAA	**Berkshire Hathaway** (NAR – 4 seats, NMHC 2 seats, NAA – 2 seats)	**Berkshire Hathaway** 8 leadership seats
CBRE NMHC, BOMA, NAREIT	**CBRE** (NMHC – 3 seats)	**CBRE** 5 leadership seats
Equity Residential NMHC, NAREIT, RER as NMHC	**Coldwell Banker** (NAR – 7 seats)	**Coldwell Banker** 7 leadership seats
Starwood NMHC, RER, NAREIT	**JLL Capital Markets** (NMHC – 3 seats)	**Cushman & Wakefield** 3 leadership seats
	Keller Williams (NAR – 5 seats)	**JLL Capital Markets** 3 leadership seats
	Lincoln Property Company (NAA – 4 seats)	**Keller Williams** 4 leadership seats
	Management Services Corp (NAA – 3 seats)	**Walker & Dunlop** 4 leadership seats
	Newmark (NMHC – 3 seats)	**Blackstone** 3 leadership seats
	RE/MAX (NAR – 3 seats)	**Colliers** 3 leadership seats
	Walker & Dunlop (NMHC – 3 seats)	**Lincoln Property Company** 5 leadership seats
		Newmark 3 leadership seats

Source: *Table prepared using most recently publicly available data on leadership bodies for national organizations accessed from November 2023 to April 2024.*

These companies' reach does not stop at the national level. A key piece of corporate landlords' political pushback power lies in their penetration of state-level organizations, as discussed later in this report.

PAC contributions

These groups' PACs collect hundreds of thousands of dollars worth of outside contributions from various companies and their employees or leaders. Though it can be difficult to trace all the money flowing into these political entities – dubbed "dark money" – filings with the Federal Election Commission (FEC) provide a decent snapshot of the source of the funds at work.

The top five donors for the PAC of each trade association in the 2022 election cycle are listed in Appendix X. In most cases, the companies themselves did not give the totals listed here – instead, the figures presented represent the aggregate between organizational giving and individual contributions from persons who listed the companies as their employer.[150]

NAR Political Action Committee (REALTORS® PAC) Top 5 Donors[151]

Donor	Amount in 2022 election cycle
RE/MAX * (RE/MAX Holdings)[152]	$717,824
Keller Williams * (Entrepreneur Invest[153])	$536,945
Coldwell Banker (Anywhere Real Estate)[154] *	$452,463
Berkshire Hathaway Homeservices (Berkshire Hathaway) *	$273,259
Century 21 (Anywhere Real Estate)[155]	$222,056

** Aggregated total*

NMHC Political Action Committee[156]

Donor	Amount in 2022 election cycle
Marcus & Millichap	$316,711
Newmark (affil. Cantor Fitzgerald,[157] prev. BGC Group[158])	$290,750
Cushman & Wakefield *	$155,364
Equity Residential *	$128,050
JLL *	$140,360

** Aggregated total*

As well as being a top donor to the NMHC PAC, Equity Residential appears later as the top donor to NAREIT's PAC. Equity owns over 80,000 apartment units and boasts a presence in some cities that are among the most expensive places to live in the country.[159, 160]

NAA Political Action Committee[161]

Donor	Amount in 2022 election cycle
JL Gray Company, Inc.	$50,000
BRG Realty Group *	$31,153
Management Services Corporation (The Caton Companies[162])	$25,000
Lincoln Property Company (Stone Point Capital[163])	$23,300
Abbey Residential Services *	$23,250

** Aggregated total*

Dallas-based Lincoln Property Company is a global property manager and developer with over $25 billion assets under management.[164] The company is listed as the second largest apartment manager on the NMHC's 2023 Top 50 List, with nearly 214,000 units managed,[165] and the 18th largest owner with over 55,000 units owned.[166] As well as being one of the group's top donors, the company has four seats on the NAA's leadership bodies. In 2021, Lincoln and other defendants settled a $4.16 million lawsuit levied by individuals who alleged they paid rental application and lock-change fees in violation of Massachusetts law.[167]

NAREIT Political Action Committee[168]

Donor	Amount in 2022 election cycle
Equity Residential	$120,500
Alexandria Real Estate Equities, Inc.	$92,705
Macerich	$89,300
Prologis, Inc.	$73,000
UDR, Inc.	$70,500

The largest donor here, Equity Residential, is the fifth largest property owner on NMHC's 2023 Top 50 List, owning nearly 80,000 units.[169] and the 16th largest property manager with nearly 80,000 units under management.[170] Equity Residential is a defendant in the RealPage case that alleged a price-fixing cartel that violated antitrust laws.[171] In 2023, it was also the subject of a lawsuit filed by a group of tenants in California that alleged privacy violations stemming from the company's practice of conducting background checks - tenants accused Equity of violating protocols to obtain overly intrusive reports.[172] The case is pending as of May 2024.[173] In 2022, Equity was made to pay $2 million for "lying to prospective residents about apartment rental costs and then illegally raising their rents by up to thousands of dollars with almost no notice or warning," according to the Office of the Attorney General for the District of Columbia.[174]

UDR, Inc. is the 17th largest owner on NMHC's 2023 Top 50 List, with more than 58,000 apartment units,[175] as well as the 29th largest property manager, with over 58,000 units under management.[176] At the beginning of 2024, the D.C. Attorney General also sued UDR for "facilitating a hostile housing environment that subjected Black female tenants to persistent, pervasive race-based and sex-based harassment" in violation of the DC Human Rights Act and the Consumer Protection Procedures Act.[177] As of May 9, 2024, the lawsuit is still pending.[178]

Real Estate Roundtable Political Action Committee (REALPAC)[179]

Donor	Amount in 2022 election cycle
Prologis	$33,500
Blackstone	$20,000
Shorenstein Realty	$20,000
Sares-Regis Group	$17,500
Omega Healthcare Investors	$13,500

NRHC Political Action Committee[180]

Donor	Amount in 2022 election cycle
American Homes 4 Rent	$14,500
Invitation Homes (prev. Blackstone[181])	$11,000
Progress Residential (Pretium[182])	$2,500
Tricon Residential (now Blackstone[183])	$1,300
Gorelick Brothers Capital	$1,000

The first four of the NRHC PAC's top five donors are single-family landlords and all members of the NRHC's leadership body. Invitation Homes was previously owned by Blackstone, including at the time of the trade association's founding.[184] Blackstone is also preparing to purchase Tricon Residential, as of 2024.[185] Progress Residential, the country's largest single-family rental company, is owned by the private equity firm Pretium Partners.[186] American Homes 4 Rent (AMH) is a publicly traded REIT with a number of large investors, including Vanguard and BlackRock.[187] The NRHC's fifth top donor, Gorelick Brothers, is a hedge fund.[188]

Building Owners and Managers Association International Political Action Committee[189]

Donor	Amount in 2022 election cycle
PJMB Commercial, Inc.	$9,375
Goodman	$3,500
CBRE Group	$3,368
Physicians Realty Trust (now Healthpeak Properties[190])	$3,050
Clarke Wardle LLP; Colliers International (FirstService[191])	$2,000 (each)

National Association of Residential Property Managers, Inc. Political Action Committee (NARPM PAC)[192]

Donor	Amount in 2022 election cycle
First Class Realty, Inc.	$4,000
Premier Property Management	$2,250
(multiple organizations)	$2,000 (each)

NAHB BUILD Political Action Committee (BUILDPAC)[193]

Donor	Amount in 2022 election cycle
Tropicana Properties	$20,000
WNC & Associates, Inc.	$17,365
Highland Homes	$16,000
Sterling Homes	$15,850
AGM Financial Services Inc. ; Crabbe Homes ; Sterling Group	$15,000 (each)


Photo: iStock.

The nine major trade organizations each fought tenant protections vociferously

Multifamily and apartment associations

Some of the largest trade associations bring together the owners or managers of apartment buildings. These associations' members control hundreds of thousands of individuals' and families' homes – the NMHC's top 50 apartment owners own over 2.4 million units alone[194] – with median rents that have increased substantially since COVID-19 pandemic.[195] At the beginning of 2023, the average U.S. renter would need four minimum wage jobs to afford a two bedroom rental.[196]

1

NMHC

National Multifamily Housing Council

Membership:	2,000 companies
Leadership:	340 members
Notable members:	Greystar, Bozzuto
Revenue:	**$34,950,540 i**n revenue from its 2021–22 fiscal years
Lobbying:	**$11,282,000** to influence the 2022 election cycle
PACs:	National Multifamily Housing Council Political Action Committee (NMHC PAC) raised an additional **$4,096,780.26** in the 2022 election cycle.[197]
Issues opposed:	Eviction, Rent Control/ Stabilization, Just Cause Eviction

The ***National Multifamily Housing Council*** (NMHC) is one of the dominant forces influencing the U.S. apartment rental market. Founded in 1978,[198] NMHC brings together industry representatives from over 2,000 dues-paying member companies from across the apartment sector.[199] The most recent publicly available membership roster lists 340 company representatives on its two decision-making bodies, the Executive Committee and Board of Directors.[200] These include major multifamily corporate landlords such as Bozzuto and Greystar to companies such as Airbnb and RealPage.

The NMHC's leadership includes property management companies backed by private equity firms that heavily consolidate housing complexes such as Greystar.[201, 202] Property management technology and software companies are also not only members, but leaders of the NMHC. This includes RealPage, which is the defendant in pending lawsuits filed by tenants, the District of Columbia (DC) and Arizona Attorney General for allegedly enabling a price fixing cartel of corporate landlords to coordinate excessive rent hikes.[203, 204] Tenants' class action lawsuits against RealPage have attracted the attention of the Department of Justice, which filed a brief[205] backing the renters.[206] RealPage is owned by Thoma Bravo, a private equity firm which sources investments from public pension funds including the California Public Employees Retirement System, New York State Common Retirement Fund, the Washington State Investment Board, and The University of Texas Investment Management Company (UTIMCO).[207]

An investigation by the Revolving Door Project (RDP), a national organization that holds corporate interests and Wall Street accountable for their efforts to influence policy and the executive branch,[208] also uncovered ties between NMHC and the real estate empire headed by Republican mega-donor Harlan Crow.[209] The Council is steered by an executive belonging to Crow Holdings, founded by Crow's father, who was at one point described as the "largest landlord in America."[210] During the pandemic, researchers identified his company as one of the largest asset managers that filed to evict residents despite the CDC's eviction moratorium.[211] In 2023, news reports indicated that corporate lobbyists and conservative groups petitioning the Supreme Court to overturn New York's rent stabilization law had strong ties to billionaires like Harlan Crow.[212, 213]

Advocacy groups have identified the NMHC as the "leading lobby group opposing tenant protections."[214] During the COVID-19 pandemic, the NMHC spoke out against Congress' and Centers for Disease Control (CDC)'s eviction moratorium.[215] NMHC President Doug Bibby called the CARES Act, the federal government's relief package "severely lacking with connection to housing," despite its provision for an eviction moratorium for tenants.[216] Between 2020 and 2021, the NMHC sent twelve comment letters[217, 218] to President Biden,[219] Congressional leaders,[220] federal officials at the CDC and Department of Housing and Urban Development,[221] and others, casting doubt upon, outright opposing the eviction moratorium, or calling for its replacement with rental assistance programs with significant funding accessible to its landlord membership. The latest of these letters came in September 2021 to "strongly oppose" H.R. 5196, a provision of which would have extended the eviction moratorium by another four months.[222] The previous month, NMHC had issued a statement supporting the Supreme Court's decision to strike down the federally mandated moratorium.[223]

The NMHC has also actively campaigned against rent control and stabilization laws that protect renters from exorbitant rent hikes.[224, 225] In September 2023, for example, Arianna Royster, president of the D.C.-based property management company Borger Residential, testified before the House Financial Services Committee on behalf of both the NMHC and National Apartment Association (NAA).[226] To reach audiences beyond policymakers and industry members, the organization has pushed its analysis in the media. NMHC President Sharon Wilson Géno published an op-ed that suggested rent control would exacerbate the housing crisis[227] in *The Hill*, a publication that reportedly reaches 32 million unique visitors a month.[228] Géno claimed that "rent control is wildly inequitable" and that such measures ignored what she called "long-term, devastating consequences."[229] NMHC's reach is not limited to its national activities, however. One example: admitting to having "been an active voice in Oregon and elsewhere," and appearing in local newspapers and radio stations[230] as the Council lamented the passage of a rent cap in Oregon. Another was in 2018, when NMHC worked against Proposition 10 in California, an ordinance that would have repealed a statutory limit on rent control.[231]

In a 2023 retrospective,[232] NMHC boasted its membership in the Housing Solutions Coalition,[233] a group of industry associations which it calls the "best way for the industry to fight rent control." Other national associations described below, including the NAA, NAHB, and NAR, have also joined the coalition. In 2023, the NAR, along with the NAA, NAHB and Mortgage Bankers Association – four members of the Housing Solutions Coalition – filed an amicus brief with the Supreme Court in support of *Community Housing Improvement Program, et al. v City of New York* and *74 Pinehurst LLC, et al., v. New York, et al.*, two cases that challenged a New York rent stabilization law.[234] The Supreme Court would decline to hear both.[235, 236]

The NMHC penned a letter with the NAA to the Federal Housing Finance Agency that, in one section, raised concerns about just cause eviction mandates.[237]

2 NAA

National Apartment Association

Membership:	92,000 members across 141 company affiliates
Leadership:	48 members
Notable members:	Berkshire Residential Investments, Greystar, Lincoln Property Company
Revenue:	**$75,694,364** in revenue from 2021-22 (as well as **$3,717,113** from an associated sister nonprofit, the National Apartment Association Education Institute)
Lobbying:	**$2,530,533** in the 2022 election season
PACs:	National Apartment Association Political Action Committee (PAC) raised **$1,860,411.17** in the 2022 election cycle. [238]
Issues opposed:	Eviction Moratorium, Rent Control/Stabilization, Just Cause Eviction, TOPA

The ***National Apartment Association*** (NAA), another powerful player nationally, is likewise led by major actors in the rental housing industry. Founded in 1939,[239] the NAA brings together industry representatives from 141 member affiliates encompassing 92,000 members[240] that own or manage over 12 million apartment units.[241] Its leadership bodies, the Executive Committee and Board of Directors, have 48 representatives from companies, including one seat for Berkshire Residential Investments, two seats for Greystar and one seat for Lincoln Property Company in 2023.[242]

The NAA explicitly lists the federal[243] and state-level legislation[244] it is tracking in databases accessible to its membership. On the state level especially, it provides a sense of the organization's priorities, including support or opposition to certain bills. Many relate to what the NAA has labeled "Loosening Regulations" on a variety of topics, including rent control/stabilization and eviction.

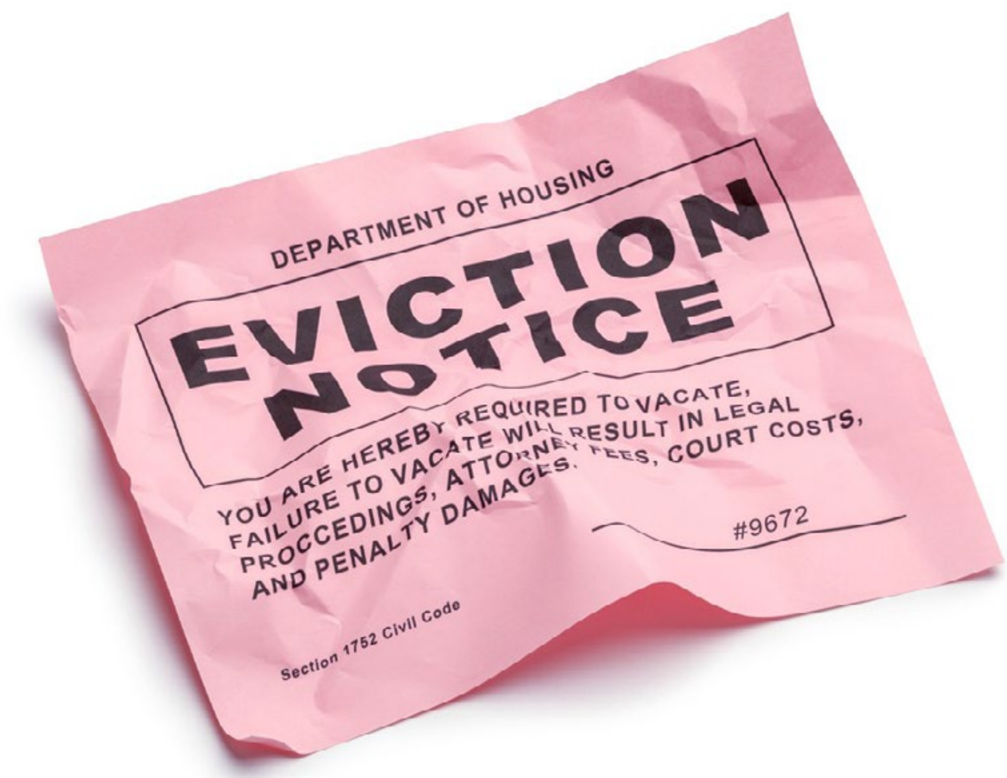
The Association makes it no secret as to why they take an interest in such bills. The NAA was a vocal opponent of the federal government's eviction moratorium, as highlighted above by letters sent to lawmakers and others, including one sent a mere four months after the first moratorium. The NAA filed a lawsuit seeking monetary damages for the eviction moratorium.[245] The complaint called the moratorium "unlawful"[246] and alleged it violated the Fifth Amendment as a "physical invasion, occupation, or appropriation of their private property by third parties without compensation."[247] Separately, they joined a lawsuit filed by the by the New Civil Liberties Alliance, a conservative nonprofit advocacy group,[248] challenging the rule – *Richard Lee Brown, et al. v. Secretary Alex Azar, et. al*.[249] These actions align with NAA's claim (on a now-defunct, but archived, webpage) that it "aggressively advocates" for the rental housing industry over COVID-19 policies.[250] Beyond its attention to the federal moratorium, NAA also tracked certain localities' moratoria. This included having published a blog on the country's longest-running moratorium in Los Angeles, which ended in January 2023, in which it called moratoria "unsustainable and failed policy approaches" that left "housing providers to unfairly hold the bag."[251] Previously, it also listed all of its advocacy letters and statements related to COVID-19, including those related to the federal eviction moratorium.[252] Most recently, the NAA filed a brief backing *El Papel LLC and Berman 2 LLC v. The City of Seattle et al.*, a case brought by landlords against eviction moratoria.[253]

> ***NAA considers rent control one of their top policy issues, saying it "hurts the very community it purports to help" and calling it a "deterrent and disincentive to develop rental housing."*** [510]

NAA considers rent control one of their top policy issues, saying it "hurts the very community it purports to help" and calling it a "deterrent and disincentive to develop rental housing."[254] Active in Washington, the NAA met with the Federal Housing Finance Agency (FHFA) Director Sandra Thompson in December 2023 to make a case against rent control.[255] At the time, FHFA was considering whether to impose requirements on landlords with properties that are backed by the government-sponsored Fannie Mae and Freddie Mac. The NAA has commissioned research from NDP Analytics to find that rent control harms the housing supply.[256] It also tracks the status of rent control proposals locally, including Maryland's Prince George's County, Minneapolis, Boston, Pasadena and others.[257] As indicated above, the NAA has also joined the Housing Solutions Coalition to fight rent control.

NAA also fights just-cause evictions protections. NAA argues they "shift the balance in the landlord and tenant relationship" and put "good residents at-risk."[258] It provides member organizations with state- and local-level information on just-cause eviction statutes[259] and itself tracks certain state-level legislation, such as New York's S.3082, which it "staunchly opposed" with its local affiliate, the Community Housing Improvement Program (CHIP) of New York City.[260] CHIP was the plaintiff in a case, recently denied certiorari by the Supreme Court, that challenged New York's rent stabilization laws.[261]

NAA also opposes efforts to enact tenant opportunity to purchase (TOPA),[262] and has vocally rebuffed tenants' right to counsel legislation in states like California, Massachusetts and, most recently, Maryland in November 2023.[263] In a blog post the following month, the NAA said it would "support its state and local affiliate partners in their advocacy" against what it called "irresponsible housing policies."[264] It referenced a TOPA policy which failed in East Palo Alto, which is considered a "favorable outcome."[265]



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3

National Association of Residential Property Managers

Membership:	6,000 real estate agents and brokers, property managers and their employees
Leadership:	11 members
Notable members:	First Rate Property Management, Dodson Property Management, A Plus Management
Revenue:	**$7,156,176** in revenue from 2021-22
Lobbying:	Disclosed no lobbying
PACs:	National Association of Residential Property Managers, Inc. Political Action Committee (NARPM PAC) raised **$70,760** in the 2022 election cycle.[266]
Issues opposed:	Eviction Moratoria, Rent Control/Stabilization

The ***National Association of Residential Property Managers*** (NARPM) is another congregation of industry actors. Founded in the late 1980s,[267] NARPM now represents about 6,000 real estate agents and brokers, property managers and their employees.[268] Members typically manage property for others, rather than own those properties outright, across both the multifamily and single-family rental sector.[269] Eleven company representatives make up its leadership body, the Board of Directors,[270] including its president from First Rate Property Management, past president from Dodson Property Management and president-elect from A Plus Management.

Like other organizations discussed here, NARPM has opposed rent control,[271] asserting that "with little to no ability to earn a profit, investors will shift their investments to other non-rent regulated jurisdictions" and it "hurts the very community it purports to help."[272] In 2018, a piece in the association's trade magazine, *Residential Resources*, suggested that rent control led to diminishing housing quality because of a drag on investor profits.[273] The group also worked to block just cause eviction laws on the grounds that they are harmful to landlords' rights.[274]

Much like the other trade associations, NARPM vocally opposed pandemic-era eviction moratoria. The group spoke out against the CDC's eviction moratorium only four months after the country went into lockdown.[275] In addition, NARPM sought to step into related court cases that had advanced to regional district courts. On behalf of NARPM and other organizations, the New Civil Liberties Alliance filed a motion to intervene in *KC Tenants v. David M. Byrn*, a September 2020 case in which tenant advocacy organization KC Tenants challenged a Jackson County, Missouri, law that allowed eviction cases to proceed during the moratorium period, using landlord-tenant courts.[276] Speaking about the case, NARPM calls the moratorium "unlawful."[277] In a separate case, NARPM joined the NAA, the New Civil Liberties Alliance and the Beacon Center of Tennessee – a free-market think tank – in filing an amicus brief in *Tiger Lily, LLC, et al. v. United States Department of Housing and Urban Development, et al*, in which the group called the CDC's order a "breathtaking arrogation of power… under a flimsy pretense of protecting public health" and that the plaintiffs suffered "irreparable harm,"[278] according to a NARPM summary.

Much like the other trade associations, NARPM vocally opposed pandemic-era eviction moratoria.

NARPM maintains a "Legislative Action Center"[279] that coordinates action among its members. As of March 2024, this included a button to a form that would automatically send a prewritten message opposing Colorado's HB 24-1098, a just-cause eviction law under deliberation.[280] NARPM also tracks dozens of federal and state bills and keeps records of local city council, zoning board, housing authority or other administrative body meetings.

4 Single-family rental housing

National Rental Home Council

Membership:	~80 companies
Leadership:	8 members
Notable members:	Progress Residential, American Homes 4 Rent, Tricon Residential and Invitation Homes
Revenue:	**$3,871,761** from 2021–22
Lobbying:	Disclosed no lobbying in the 2022 election cycle
PACs:	National Rental Home Council Political Action Committee raised **$37,745** in the 2022 election cycle.[281]
Issues opposed:	Eviction Moratoria, Rent Control/Stabilization

In contrast to multifamily housing, single-family rental landlords, while not a new type of company, have only recently begun to organize their own trade association following the model corporate landlords use in the multifamily subsector. Their association, the *National Rental Home Council* (NRHC), was founded in 2014.[282] Since its founding, four companies have almost exclusively held NRHC's leadership positions: Progress Residential, American Homes 4 Rent (AMH), Tricon Residential and Invitation Homes, owned by Blackstone at the time of the NRHC's creation.[283] These are some of the country's largest corporate landlords, wielding control over hundreds of thousands of homes collectively.[284] The Council is now chaired by the CEO of FirstKey Homes,[285] which had a portfolio of more than 43,000[286] and is owned by private equity firm Cerberus Capital.[287]

The organization opposed the CDC's eviction moratorium, emphasizing landlords' "right to exclude" even as renters struggled to make payments.[288] The group warned of lasting impacts to the housing market and proposed the creation of a program that would disburse a "long-term interest-free loan" to renters as an alternative – creating a long-term debt for tenants.[289] In a trade journal, the NRHC lamented that property owners would receive no assistance.[290] The NRHC also considers rent control "harmful," claiming that these statutes "undermine rental choices for consumers."[291]

Backed by private equity mega-firms, hedge funds and other billionaire interests, a number of these SFR companies are vehicles for obtaining billions in profit by charging tenants exorbitant rents and junk fees, while simultaneously pursuing aggressive eviction to push families out.[292] Driven by return on investment, some SFR landlords that are backed by private equity firms or other contract sellers[293] shy away from wealthier areas and opt instead to target neighborhoods with predominantly Black and Latino populations. These landlords exhibit this behavior in metropolitan areas such as in Charlotte, North Carolina, where landlords like Cerberus-owned FirstKey Homes or Pretium-owned Progress Residential made all-cash home purchases concentrated in middle- and working-class neighborhoods in the north and east.[294] These areas of Charlotte have higher concentrations of people of color.[295] A survey sponsored by the U.S. House Financial Services Committee's Subcommittee on Oversight and Investigations found that, across the country, corporate landlords, including NRHC's leaders Invitation, American Homes 4 Rent, Progress Residential and Amherst Residential, gentrified minority neighborhoods and displaced people of color, particularly Black residents.[296]

> ***Driven by return on investment, some SFR landlords that are backed by private equity firms or other contract sellers[511] shy away from wealthier areas and opt instead to target neighborhoods with predominantly Black and Latino populations.***

5

Realtors

NATIONAL ASSOCIATION OF REALTORS®

National Association of Realtors

Membership:	1.5 million members across over a thousand local subgroups
Leadership:	900+ members
Revenue:	**$655,704,031** from 2021–22
Lobbying:	**$124,825,082** during the 2022 election season
PACs:	National Association of Realtors Political Action Committee (REALTORS® PAC) raised **$18,356,630.50** in the 2022 election cycle.[297]
Issues opposed:	Eviction Moratoria, Rent Control/Stabilization, Just Cause Eviction

When one wants to buy or sell a house, it is common practice to hire a real estate agent, who helps facilitate the sale of their home and/or the purchase of a new home. These homebuyer intermediaries are represented by the United States' largest real estate association, the *National Association of Realtors* (NAR). Founded in 1908,[298] NAR represents over 1.5 million members across over a thousand local subgroups.[299] With over $1 billion in assets under its command,[300] NAR is the largest real estate industry group in the country. A real estate broker cannot even be called a "Realtor," a term trademarked by the organization, without keeping up an NAR membership – some agencies even require their brokers to do so. While its "Leadership Team" consists of company representatives from local realty companies,[301] its board of directors brings together over 900 representatives with members from numerous groups beyond realtor agencies, "including the institutes, societies and councils, state and local associations, commercial and real estate specialties, firms and franchises, as well as external and internal organizations."[302] However, a full list of all directors is publicly inaccessible behind a membership wall,[303] effectively obscuring the participation of copious additional organizations. In some cases, directors can be gleaned via releases from any of the disparate thousand subgroups, which may occasionally list which of their members have been allocated to the board.[304]

Much like many of the organizations above, the NAR has been outspoken against rent control, instead arguing for an increase in the supply of housing.[305] It actively encourages its local chapters to fight against both rent control and just-cause evictions,[306] in part by providing grants and funding to state and local associations to fund their work against tenant protections like those outlined here.[307] For example, the Ohio Realtors used one such grant to draft legislation for the legislature that preempted rent control.[308] In an issue summary, NAR calls rent control "infringements upon private property rights" and expresses opposition to such measures.[309] The group argues that the "social responsibility of providing affordable housing" should not be "disproportionately borne" by landlords. The association actively tracks at least 158 state and local rent control bills.[310] Relatedly, they tout so-called "success stories"[311] in their fight against rent control, particularly highlighting cases

> ***On the just-cause eviction front, NAR highlights local associations' efforts against the laws, such as Bay East Realtors' emergency mobilization to push back against the City of Hayward's just-cause eviction proposal before it went to vote***.[512]

such as the DC Realtors helping to elect a member to city council in 2014 to replace an incumbent who advocated for rent control,[312] the Sacramento and Pacific West Realtors deploying campaigns in California to keep rent control from appearing on voters' ballots in 2018,[313] or the New Jersey Realtors and their defeat of a rent control ballot initiative in Asbury Park, NJ,[314] among others.[315] On the just-cause eviction front, NAR highlights local associations' efforts against the laws, such as Bay East Realtors' emergency mobilization to push back against the City of Hayward's just-cause eviction proposal before it went to vote.[316] As the Chicago Realtors put it succinctly: "Realtors oppose just cause eviction laws."[317]

The NAR is especially active at the national level fighting in these areas. In a 2020 comment letter to the Department of Housing and Urban Development, the NAR cited studies that purported to demonstrate how rent control "destabilizes housing markets" and results in "minimal maintenance" on existing properties.[318] As well as its joint letter opposing the pro-tenant renters' bill of rights, the NAR sent its own letter to President Biden where it emphasized landlords' "right to collect rent on time" and make what it considered "reasonable rent increases."[319]

Apart from its aforementioned, direct communication with regulators in opposition to the COVID-19 eviction moratoria, the NAR used judicial avenues in an attempt to fight the measures. In 2021, Alabama Association of Realtors and Georgia Association of Realtors sued the Department of Health and Human Services over the CDC's alleged lack of statutory authority to impose a moratorium.[320] In a filing, the Alabama chapter pleaded for relief in light of "ongoing injuries" they faced from the moratorium, citing revenue losses and "severe financial burdens."[321] The Supreme Court would come to hear the case, ultimately striking down further extensions of the moratorium.[322] The NAR would later claim victory over the moratorium due to their instrumental role in aiding their local chapters in the case.[323]

Meanwhile, the Association has faced legal challenges which alleged it conspired to inflate prices[324] and its members propped up an illegal monopoly,[325] as well as regulatory scrutiny over possible antitrust practices.[326] [327] On March 15, 2024, NAR settled these lawsuits, agreeing to pay $418 million in damages and eliminating its rules regarding commissions.[328]

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6

Homebuilders

National Association of Home Builders

National Association of Home Builders

Membership:	700 state and local groups
Leadership:	1,700+ members
Revenue:	**$117,581,081** (as well as **$7,577,384** from a sister organization, the National Housing Endowment) from 2021–22
Lobbying:	**$8,352,062** in the 2022 election cycle
PACs:	Build Political Action Committee of the National Association of Homebuilders (BUILDPAC) raised **$2,951,378.09** in the 2022 election cycle.[329]
Issues opposed:	Eviction Moratoria, Rent Control/Stabilization

Along with massive landlords that own homes, the companies that build them have created a trade group that fights against tenants. Founded in the early 1940s,[330] the *National Association of Home Builders* (NAHB) comprises 700 state and local groups, a third of which are home builders and remodelers, and professes to represent industry actors in their efforts to eliminate what they consider "excessive regulations,"[331] including the key policies that protect tenants discussed here. The association website claims over 1,700 individuals serve on its Leadership Council,[332] who elect its Senior Officers of the Board,[333] currently six representatives from local homebuilding groups.

The NAHB opposes rent control asserting that the housing affordability crisis is better alleviated by increasing housing supply.[334] Efforts to do that are, naturally, likely to generate more business for its membership – even if it isn't the supply that strikes at the root of the issue.[335] The NAHB has fought against state-level rent control legislation, such as Connecticut's HB 6588.[336] As previously mentioned, NAHB was one the petitioners that urged the Supreme Court to review New York's rent control laws, along with the NAR and NAA.[337] Before the petition, the case had failed in the Second Circuit Court of Appeals, after which the NAHB claimed the defeat of "NAHB-Supported Landlords."[338] It also sent a letter to the Federal Housing Finance Agency to warn against rent control.[339] The group has funded research to argue its anti-rent stabilization position, including a study on the Bay Area that warned of "adverse effects on the housing market."[340] NAHB has also funded state and local Homebuilders Associations to help with "fighting anti-growth measures" such as an Ohio rent control law, including the provision of $180,000 for nine local chapters in six states.[341]

While the pandemic-era moratorium was active, the NAHB attempted to secure a carveout for its own members, even if non-members still had to comply.[342] The association participated in *Skyworks Ltd., et al. v. Centers for Disease Control*, having filed a complaint in the Northern District of Ohio to challenge the authoritative standing of the CDC to enact such a law.[343] At the time, NAHB Chairman Chuck Fowke, the owner of a homebuilding company in Florida, warned of "unforeseen negative economic consequences."

NAHB was one the petitioners that urged the Supreme Court to review New York's rent control laws, along with the NAR and NAA.

NAHB and the National Rental Home Council[344] support the creation of whole communities of single-family homes that are built-to-rent from the outset.[345] These are neighborhoods owned by SFR corporate landlords from the beginning, doubly edging out the possibility for a family to purchase while pricing out renters across the geographies where these communities are built.[346]

Real estate lobby groups

7

Nareit
Real estate working for you®

National Association of Real Estate Investment Trusts

Membership:	Over 200 organizations[347]
Leadership:	22 members
Notable members:	Starwood Real Estate Income Trust, Blackstone Real Estate Income Trust, Blackstone, Brookfield Property Partners, and Starwood Capital Group
Revenue:	**$62,371,294** (as well as **$3,710,814** from an associated sister organization, the Nareit Foundation) from 2021–22
Lobbying:	**$8,616,319** in the 2022 election cycle
PACs:	National Association of Real Estate Investment Trusts, Inc. Political Action Committee raised **$1,757,800.42** in the 2022 election cycle.[348]
Issues opposed:	Eviction Moratoria, Rent Control/Stabilization

The National Association of Real Estate Investment Trusts (NAREIT) acts on behalf of real estate investment trusts (REITs) and other publicly traded real estate companies.[349] While some corporate landlords may be privately owned and directly manage specific types of properties, REITs are real estate companies controlled primarily by public stakeholders, akin in some ways to a mutual fund.[350] Founded in 1960, the same year that REITs were created by the Eisenhower administration,[351] NAREIT has a decision-making Executive Board, as well as an Advisory Board of Governors that provides advice to NAREIT leadership.[352] The bodies include major investors, such as Starwood Real Estate Income Trust and Blackstone Real Estate Income Trust, Inc., both of which are owned by private firms that also act as landlords.[353, 354]

Though housing units may only make up a portion of the properties they lease, REITs have an outsized influence on the lives of renters. Their trade association has campaigned against rent control, including with a coalition letter to the Federal Housing Finance Agency,[355] and joined other groups, such as the NAA and NMHC, in efforts to lobby against just cause eviction protections.[356] And they've celebrated the failure of state-level eviction moratoria, such as California's SB 939, with a statement that emphasized the "financial obligations" of property owners.[357]

8

The Real Estate Roundtable

Real Estate Roundtable

Membership:	1,000,000+ members across 18 national associations[358]
Leadership:	24 members
Notable members:	Blackstone, Brookfield Property Partners, and Starwood Capital Group
Revenue:	**$14,131,864** (reported no revenue from an associated sister organization, the Real Estate Roundtable Education and Research Foundation) from 2021–22
Lobbying:	**$11,881,541** in the 2022 election cycle
PACs:	Real Estate Roundtable Political Action Committee (REALPAC), raised **$825,902.16** in the 2022 election cycle.[359]
Issues opposed:	Rent Control

The *Real Estate Roundtable* (RER) represents an even broader coalition of pro-real estate industry groups, in an amalgam of leaders from other trade associations across the sector.[360] Founded in 1997,[361] the group is headed by the 24 individuals on its Board of Directors from powerful industry actors such as Blackstone, Brookfield Property Partners, and Starwood Capital Group, and even other trade associations, such as the National Multifamily Housing Council, NAREIT and Mortgage Bankers Association.[362] RER serves as a nexus between the groups and companies fighting against tenants.

RER calls rent control and other measures "misguided restrictions" that "deter investment in housing production."[363]

The nine trade associations profiled here wield a significant amount of resources, funding and power. Headed up by powerful corporate landlords who set the agenda for their leagues of members, these groups can mobilize to act against the interest of renters by supporting landlord-friendly policies and detracting from renter-friendly ones. Their interconnections, from direct collaboration to networks of shared leadership seats, intensify their efforts as they lobby, engage in campaigns, communicate with lawmakers, issue statements and letters, commission research and use the legal system to influence the course of policymaking.

With members and chapters across the country, however, their influence extends beyond the national sphere. Many also have state and local associations deploying similar tactics with a large trove of resources to fight against tenant protections.

9

BOMA International

Building Owners and Managers Association International

Membership:	30,000+ members across 85 local associations in the United States, and 19 international affiliates.[364]
Leadership:	20 members[365] on the Executive Committee and a 119-member Board of Governors.[366]
Notable partners:	CBRE, Colliers International, Transwestern
Revenue:	**$21,227,488** in revenue from 2021–22 (plus $37,708 from an associated nonprofit, The BOMA Foundation)
Lobbying:	**$820,462** in the 2022 election cycle (2021–2022)
PACs:	Building Owners and Managers Association International Political Action Committee raised **$127,468.94** in the 2022 election cycle (2021–2022).
Issues opposed:	Rent Control, Eviction Moratorium, Just-Cause Evictions, TOPA

The ***Building Owners and Managers Association (BOMA) International*** is a global powerhouse in the commercial real estate sector. BOMA also has a strong presence on the residential side – the buildings owned by its member corporations often include residential units, and it creates standards of measurement for multifamily and hospitality properties .[367] Founded in 1907,[368] BOMA represents over 30,000 building owners, property managers, asset managers, leasing professionals and other actors in commercial real estate[369] across 85 local "federated" associations in the United States and 19 international affiliates in other countries.[370] Its decision-making Executive Committee includes 20 individuals from member companies, as well as a 119-member Board of Governors drawn from the group's local subchapters.[371] Headed by the CEO of Chicago-based multifamily developer Zeller,[372] notable members of leadership include executives from Transwestern, CBRE, and Colliers International.[373]

A number of local chapters, domestic and abroad, maintain government affairs arms.[374, 375] BOMA International maintained a comprehensive bill tracker encompassing pandemic-related legislation in all 50 states, including eviction moratoria,[376] with deep dives dedicated to return-to-work and managing commercial buildings.[377] One 2021 blog post claimed moratoria were "hindering the ability of commercial property owners of retail and office space to exercise eviction against delinquent tenants."[378] The association's local arms more robustly mobilized against tenant-centric COVID-19 protocols, particularly in hotbeds of pandemic policy activity such as California.

When California's Senate Judiciary Committee put forward SB 939, a bill that significantly improved tenant protections by providing for an eviction moratorium, rental deferment, and right to modify leases,[379] BOMA California and BOMA Greater Los Angeles "swiftly mobilized in opposition" against the bill. The organizations described the legislation as "unfairly plac[ing] additional financial burdens on local and state landlords" and led a statewide media campaign that reached thousands of constituents and pushed property owners to demand their senator oppose the bill. In the background, the two chapters worked with lawmakers to amend or remove SB 939.[380] The bill died in committee after "strong pushback from commercial landlords," according to the *San Francisco Business Times*.[381] At the local level, BOMA members exerted influence over citywide ordinances; in one case, BOMA Greater Los Angeles' Aaron Taxy, the association's Director of Government and Public Affairs, wrote to City Council President Martinez and other city council members arguing a need to repeal an eviction moratorium, at least for commercial landlords.[382]

Likewise, much of BOMA's work against other areas of tenant protections occurs through its local affiliates. In a 2022 blog post, BOMA Greater Seattle identified 40 government and industry affairs issues that the association engaged on at the local, state and federal levels. This included opposition work undertaken against Washington state's SB 5139, targeting a post-moratorium rent control provision and a Seattle-based commercial eviction moratorium.[383, 384] In 2021, the group won against another statewide commercial eviction moratorium, an ordinance which mirrored a residential moratorium. BOMA Seattle King County, which highlights work of lobbyists in Seattle, Olympia, and Bellevue, stated it "helped defeat several Rent Control Bills" in the 2023 session on the narrow grounds that they could impose rent control in "some commercial real estate situations."[385]

Across the country, in a press release published by the Greater Boston Real Estate Board, member BOMA Boston expressed opposition to rent control, claiming it would slash housing supply and lower property values across Massachusetts, citing a report by the National Apartment Association.[386] The Greater Boston Real Estate Board also testified against a bill that would expand just-cause eviction for tenants in the state. The group argued that the legislation, the Jim Brooks Stabilization Act, would "restrict property rights of homeowners," focusing on property values and capital investment.[387]

In California, BOMA opposed the implementation of TOPA/COPA protections.[388]

While BOMA International's main body focuses primarily on commercial real estate issues, its numerous local chapters mobilize against local, state and federal policies that would protect tenants. In many cases, residential tenants are collateral damage in the groups' opposition to safeguards on commercial landlord power. BOMA has a strong interest in maintaining the power of property and building owners, including in the residential sector with which its membership often overlaps.


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Blackstone

THE CORPORATE LANDLORDS LEADING TRADE ASSOCIATIONS: BLACKSTONE

Blackstone Inc., (formerly called "The Blackstone Group") was founded in 1985 as a mergers and acquisitions shop and soon after became a prominent player in Wall Street's then-latest money machine: the leveraged buyout business, eventually labeled "private equity." Blackstone is now the largest private equity firm in the world with $1 trillion in assets under management (AUM) and a global investment portfolio spanning almost every sector, including healthcare, energy, transportation, technology, real estate and more.[389] It owns over 230 companies and over 12,000 real estate assets,[390] having previously owned the single family rental company Invitation Homes[391] and presently moving to own Tricon Residential.[392]

Blackstone advertises itself as the "world's largest commercial real estate owner," with commercial real estate properties across the globe, including offices, retail, self storage, data centers, industrial, and housing.[393] The private equity firm owns its real estate empire through a real estate investment trust, a type of investment vehicle that specializes in owning and managing real estate and real estate-related assets.

Blackstone Real Estate Investment Trust (BREIT) is required to file regular disclosures with the Securities and Exchange Commission, such as quarterly and yearly financial reports. According to the most recent of those disclosures, Blackstone's mammoth rental housing segment includes multifamily, manufactured, student, affordable, single-family, and senior living, as listed in Table NN below.

To put the scale of its rental portfolio in perspective: Blackstone's 184,051 multifamily rental units as of September 2023 is almost double (1.8 times) the size of the largest apartment owner in the National Multifamily Housing Council (NHMC)'s 2023 rankings.[394]

Blackstone's rental housing portfolio as of September 30, 2023

Housing segment	Properties	No. of Units
Multifamily	880	184,051
Manufactured	67	14,491
Student	196	44,964
Single-family	n/a	66,490
Total	**1,143**	**309,996**

Source: *Most recent 10k. Includes wholly-owned property investments, BREIT's share of property investments held through joint ventures and equity in public and private real estate-related companies. SFR includes Tricon Residential in which Blackstone already has a $300 million stake and is in the process of fully acquiring for $3.5 billion.*[395]

Blackstone is led by Co-founder, Chairman and CEO Stephen A. Schwarzman, a symbol of Wall Street greed and excess. Schwarzman reportedly spent around $5 million for his sixtieth birthday and as much as $20 million for a seventieth birthday extravaganza that included "live camels, trapeze artists and a performance by Gwen Stefani," and was attended by then-incoming Trump administration officials like Ivanka Trump and Jared Kushner, senior advisors at the White House; Elaine L. Chao, Transportation Secretary; Steven T. Mnuchin, Treasury Secretary; and Wilbur Ross, Commerce Secretary, as reported by the *New York Times*.[396] Mr. Schwarzman is frequently included in all sorts of world's-most-powerful-people lists and, during the Trump presidency, served as chair of Trump's Strategic and Policy Forum, where he claims to have been of "influence and provid[ed] sound advice."[397]

Schwarzman's Blackstone income averaged more than $1 billion a year between 2021 and 2023 and he is ranked as the 31st richest person in the world by the Bloomberg Billionaires Index with $42.2 billion.[398]

Track record of putting investors first and housing grabs after crises

Blackstone led the explosive growth of private equity investment in single family rentals with its creation of Invitation Homes in 2012, taking advantage of the 2008 financial crisis and subsequent foreclosure epidemic. Invitation Homes emerged from the wreckage of the foreclosure crisis as the largest SFR landlord in the country, grabbing some 50,000 homes at fire-sale prices by the time the company went public in 2017. When Blackstone sold its financial stake in Invitation Homes in 2019, the company had approximately 80,000 homes.[399]

During Blacktone's ownership of Invitation Homes, tenants reported that the company routinely skimped on repairs and maintenance and that they faced "leaky pipes, vermin, toxic mold, nonfunctioning appliances and months-long waits for repairs," according to a *Reuters* investigation.[400] Blackstone was also the subject of a letter by United Nations (UN) human rights experts concerned that Invitation Homes' predatory practices piling excessive fees on tenants, inflating rents, and aggressively pursuing evictions were "inconsistent with international human rights law and norms."[401]

Invitation Homes was not the first time that the world's largest private equity firm exploited a financial crisis for a housing grab. Blackstone's first incursion in residential properties was on the heels of the savings and loan crisis of the 1980s and the 1990 economic recession. In 1991, Blackstone acquired 73 buildings for about 30 cents on the dollar from the Resolution Trust Corporation,[402] a government-owned corporation established to liquidate the assets of insolvent thrift institutions, including real estate assets like delinquent mortgages and repossessed properties. After that first incursion, Blackstone did not invest in residential real estate again until its Invitation Homes venture.[403]

The firm paused further investing directly in SFR after it took Invitation Homes public in 2017 but it re-entered the SFR segment during the COVID pandemic-related financial crash with a $300 million investment in Tricon Residential in mid 2020. The intent was to replicate its housing-grab playbook after the foreclosure crisis—as Schwarzman put it: "Blackstone was a huge winner coming out of the global financial crisis, and I think something similar is going to happen."[404] In June 2021, Blackstone acquired 17,000-home landlord Home Partners of America and quickly expanded its portfolio

Blackstone led the explosive growth of private equity investment in single family rentals with its creation of Invitation Homes in 2012, taking advantage of the 2008 financial crisis and subsequent foreclosure epidemic.

to 28,490 by September 2023.[405] And, in January 2024, Blackstone announced the full acquisition of Tricon Residential, building on the position it took in 2020. The Tricon acquisition adds 38,000 SFR homes to Blackstone's total 66,490 SFR homes portfolio.[406]

Blackstone held a giant multifamily housing portfolio by the time the COVID pandemic hit, including some high-profile acquisitions like the $5.3 billion purchase of Stuyvesant Town/Peter Cooper Village (Stuy Town), with 11,200 apartments in 56 residential buildings in Manhattan, New York.[407] The Stuy Town deal was partly financed with a $2.7 billion loan from Fannie Mae and included some lucrative tax breaks worth over $220 million, as well as the right to sell one million square feet of air rights over the complex estimated to be worth $625 million.[408] In March 2020, Blackstone moved to shift 6,000 rent-stabilized units at Stuy Town to market-rate but the move was stopped by tenants in a prolonged court battle.[409] Coming out of the worst of the COVID pandemic, Blackstone invested heavily to buy up more apartment buildings and complexes and by September 2023 it had *quadrupled* the number of units it owned compared to the end of 2019.[410] In 2023, news reports indicated that the firm had filed hundreds of eviction cases against tenants in Georgia and Florida, as a top executive sought "cash-flow growth."[411]

Blackstone was also the subject of a letter by United Nations (UN) human rights experts concerned that Invitation Homes' predatory practices piling excessive fees on tenants, inflating rents, and aggressively pursuing evictions were "inconsistent with international human rights law and norms."[514]

Fighting tenant protections

Blackstone has spent millions of dollars fighting rent control efforts that would put a dent in its rental revenue.[412] The 2019 letter by UN human rights officials mentioned above also called out Blackstone for "using its significant resources and political leverage to undermine domestic laws and policies that would in fact improve access to adequate housing consistent with international human rights law."[413] The letter was sent after New York-based Blackstone contributed $6.2 million in 2018 to defeat a recurrent ballot measure in California that would give cities and local governments authority to enact rent controls.[414] Nevertheless, a year after the UN letter, Blackstone contributed another $7 million to defeat the 2020 version of the CA ballot measure. The contributions between 2018 and 2020 were made directly to a local opposition committee or funneled through the California Business Roundtable Issues PAC and the Californians for Responsible Housing—a group sponsored and funded by the California Apartment Association,[415] according to state-level campaign contributions data disclosed by the California Secretary of State.[416]

In fact, on more than one occasion, Blackstone has raised money from public pension systems[417], then used the same pool of money, called a fund, to give contributions to anti-renter PACs.[418] In the 2018 rent control ballot measure fight, the $6.2 million in contributions Blackstone gave were sourced from Blackstone Real Estate Partners VI-VIII, BREIT, and Blackstone Property Partners.[419] This included $5 million given to the "No On Prop 10" PAC as well as $1.1 million contributed to "Californians for Responsible Housing," an anti-rent control PAC sponsored by the California Apartment Association. Prop 10 was defeated by a margin of nearly 20%.

This public pension-sponsored interference continued in the following election cycle. As part of their 2020 effort to defeat California Proposition 21, which would have implemented statewide rent control, Blackstone gave $7 million to the California Business Roundtable Issues PAC, making it the PAC's largest donor.[420] In turn, the California Business Roundtable PAC gave $7.25 million in 2020 to the "No on Prop 21" committee to defeat statewide rent control.[421]

While this report includes multiple examples of political donations connected to corporate landlords, what stands out about this case is that **some of these PAC contributions were made directly by the funds Blackstone Real Estate Partners VII, VIII, and IX.** These funds are committed directly by public pension systems and other investors. For example, the California State Teachers Retirement System (CalSTRS) has committed more than $100 million to Blackstone Real Estate Partners VII.[422] In this case, teachers' retirement dollars were literally and directly used to combat common sense tenant protections, undermining participants' financial stability and housing security.

Blackstone repeated this pattern in 2022 in support of the California Taxpayer and Government Accountability Act, which if implemented would make it more difficult to approve additional state and local taxes.[423] Crucially, the Act would nullify the recently instituted "United to House LA" measure (Measure ULA) if passed in 2024. Also known as the "mansion tax," Measure ULA was approved in November 2022 and is expected to generate up to $1.1 billion for affordable housing by charging a transfer tax on all real estate sales over $5 million.[424] In 2022, Blackstone was once again the largest contributor to the California Business Roundtable Issues PAC, which placed 86% of its contributions that cycle towards supporting the passage of the Californians for Taxpayer Protection and Government Accountability Act.[425] The Roundtable aimed to have a ballot initiative on the topic on the 2022 ballot but missed the signature submission deadline, so instead the Taxpayer Government Accountability Act will be on the 2024 ballot. Again, some contributions to the Roundtable came from public pension-financed Blackstone Real Estate Partners VII, VIII, and IX funds.[426] ■

Photo: kali9, iStock.

Core battles at the state and local level

The data in this study reveals how corporate landlords are in boards and leadership of groups that vehemently fight the tenant agenda at the state and local level, and the large revenues and lobbying resources of state and local groups. These bodies focus on fighting tenant protections and passing housing policy favorable to landlords in local and regional markets, and concentrate their political power on the jurisdictional level where most land and housing issues are determined. This study looked at 97 state and local trade associations[427] across the 29 states with the most significant tenant populations in cities,[428] and found that they have, in total, generated **$1.02 billion** in revenue from 2020 to 2022. Conservatively, these groups spent over **$33 million** on lobbying in 2021 and 2022, and **$111.5 million in political contributions** in the last two election cycles.[429,430] Some of the major corporate landlords and real estate players are in leadership across national organizations and multiple state-level organizations, including Berkshire Hathaway, Coldwell Banker, and Greystar.

Trade association types

These groups fall into three categories: apartment and multifamily residential associations, realtor associations, and building and office management associations. State and local association groups hold a considerable amount of influence in their regions and many maintain strong connections to national corporate landlords.

Every state examined in this study had at least one state-based *apartment or multifamily residential association* - a total of 60 groups were identified in this category. Out of those groups of apartment and multi-family residential associations, an overwhelming majority of them (90%) are affiliates of the National Apartment Association (NAA), National Association of Residential Property Management (NARPM), or the National Multifamily Housing Council (NMHC).

One example of these groups, the Maryland Multihousing Association (MMHA**),**[431] is made up of rental housing owners and managers that collectively own more than 210,000 units in 958 apartment communities.[432] MMHA also represents companies that manage more than 35,000 condominium and homeowners associations in over 250 communities.[433] Together, these units house 530,000 Maryland residents.[434] Out of Maryland's 6.1 million residents, 32.3% or 2 million, are tenants.[435] This means that twenty seven percent of those 2 million Maryland tenants – *over 1 out of every 4 tenants* – live in rental housing owned or managed by MMHA members, one of three main housing trade associations in the state.[436] And comparing that to Maryland's 2021 overall population of 6.1 million residents,[437] MMHA members house almost 1 out of 12 people (over 8.6%) in the total Maryland population.

This data contextualizes the reach and impacts of these trade associations. MMHA has fought back against the tenants protections described here. In 2022, MMHA submitted testimony to the Montgomery County Council in opposition to Expedited Bill 22-22,[438] which would prohibit landlords from providing notice of a rent increase greater than 4.4% over a 6 month period following its passage – effectively limiting rental increases to 4.4%, a form of rent control.[439]

Realtor associations are the second type of trade group that are prominent actors on the state and local level. Almost all of the states (24) examined in this study had a realtor association - a total of 30 groups from this category are included in this analysis. These state associations are made up of real estate agents selling to individual homebuyers. While they do not have a direct relationship to rental housing, they are often key players in the fight against policies for which tenants advocate at the state and local level, as well as nationally. Out of the 30 Realtor associations identified in this study at the state level, all of them were affiliates of the National Association of Realtors (NAR). NAR is not only the larger network governing local realtor organizations, but is also where individual realtors are required to maintain membership to be deemed a "Realtor," as required by some agencies and is mentioned earlier in this report.[440] NAR continues to top the list of "Top 20 PACs" that donate to candidates, with a whopping $4 million that was donated in total for the 2022 election cycle.[441]

These trade associations are strategically present in specific states where landlords aim to gain, maintain and/or increase their power and political influence.

Finally, this study also looked at *building and office management associations***,** which had a smaller presence at the state and local level, with only seven groups, found in Washington, D.C., Virginia, Washington state, Wisconsin, Maryland, New York, and Illinois. Some of these groups are affiliated with both the National Building and Office Management Association (BOMA), as well as the NAA, and focus more on the commercial real estate industry, which has a significant presence in larger metro areas in these states including Chicago, New York City, Seattle, and D.C.

Size and scope of the operation

Among the 97 state and local trade associations included in this study, all except for two are registered as 501(c)(6) nonprofit organizations. These trade associations are strategically present in specific states where landlords aim to gain, maintain and/or increase their power and political influence. This ties in with the close relationship that these trade associations have with their national "parents" – a portion of their membership dues and other revenue sources flow straight to the national associations.[442] One example: In order for a company to become a member of the National Apartment Association (NAA), it must first become a member of a local association affiliated with the NAA, which would then automatically make them a member of the NAA.

Another area that demonstrates the connections between state and local associations and their national "parents" is the flow of PAC money. In 10 states,[443] the national association is one of the top five donors to the smaller local PAC, providing resources to help the group affect local politics or campaigns in that region.[444] The national associations also monitor legislation and regulations around the country and some associations such as the NAA "provide [their] affiliate network with the ready-made issue research and policy analysis … as they advise state and local policymakers." [445]

Revenue

As part of this study we analyzed the financial resources that the state and local associations had at their disposal, pulling from data provided in the tax documents the groups are required to file. The 97 groups here generated approximately **$535.5 million** over the course of the 2021-2022 election cycle,[446] and about **$173.9 million** in 2022 alone.[447] In total, from 2020 through 2022, the groups generated **$1.02 billion** in revenue.

Top 10 Associations with Highest Revenue

2022 Group Name	2022 Amount	2021 Group Name	2021 Amount
California Association of Realtors	$51,059,421	California Association of Realtors	$49,796,356
Real Estate Board of New York	$16,622,426	Texas Association of Realtors	$29,400,000
New Jersey Association of Realtors	$10,500,000	Massachusetts Real Estate Investors & Apartment Owners Association	$18,900,000
California Apartment Association	$10,347,193	Illinois Association of Realtors	$17,000,000
Virginia Association of Realtors	$9,200,000	Real Estate Board of New York	$14,285,773
Michigan Association of Realtors	$8,600,000	North Carolina Association of Realtors	$11,400,000
Massachusetts Apartment Association	$7,600,000	Arizona Association of Realtors	$11,300,000
Maryland Association of Realtors	$7,400,000	California Apartment Association	$9,881,237
Washington Association of Realtors	$7,175,833	Rent Stabilization Association of New York City	$9,745,937
Rent Stabilization Association of New York City	$7,055,322	New Jersey Association of Realtors	$9,500,000

Source: *Authors' analysis of data sourced from U.S Internal Revenue Service Form 990 as submitted by each association through EIN numbers and compiled by ProPublica for 2020-2022. Analysis of ProPublica Database. Available at https://projects.propublica.org/nonprofits/. Accessed February 2024.*

In 2021 and 2022, the California Association of Realtors earned the most out of the top 10 highest earners, and in 2021 the California Apartment Association is also on the list. This is likely a reflection of the organizations' larger size and political influence across the state, as well as the housing justice efforts these associations are confronting. With its high property value and cost of living,[448] California has been the site of multiple recent fights - where groups ran initiatives to repeal the state law preempting local rent control laws in 2018 and 2020, which lost by 19 and 20 percentage points respectively; an initiative focused on this issue will be on the ballot again in 2024.[449]

In New York, which has had rent stabilization protections for many tenants in New York City since the Second World War,[450] organizing successfully strengthened the laws in 2019 after rounds of deregulation.[451] In subsequent legislative cycles, the active fight has been to expand good cause protections and rent increase limitations to the rest of the state as well as to residents of buildings in New York City left out of the current legal framework.[452] Several of the major real estate networks analyzed in this report, including the Real Estate Board of New York, the Rent Stabilization Association of New York City, and Community Housing Improvement Program, have channeled these resources into a lobbying group named Homeowners for an Affordable New York (HFANY) to mount an intense attack on this legislation.[453] In 2022 and 2023, HFANY has spent over $2.3 million lobbying against Good Cause eviction, in addition to spending over $1.2 million on additional lobbying expenses in 2022, all of which went to advertising, direct email and mail outreach, and social media.[454] By creating a group purporting to represent homeowners, which colloquially suggests single-unit owners, these industry entities—which have corporate landlords and owners of large portfolios as the majority of their memberships—can appear to represent ordinary residents and rhetorically pit homeowners and tenants against each other.

Lobbying and PACs

For the 2021-2022 election cycle, these groups spent over **$33.2 million** lobbying, including **$10.2 million** in 2022 and **$22.9 million** in 2021.[455] These numbers are likely lower than actual spending, as not all organizations reported lobbying expenditures[456] and the Internal Revenue Service is behind on processing 2022 data for these lobbying reports.[457]

Amounts that the top 10 groups each spent on lobbying

2022		2021	
Group Name	**Amount**	**Group Name**	**Amount**
California Association of Realtors	$1,809,301	Illinois Realtors	$3,900,000
Washington Realtors	$1,732,636	Texas Association of Realtors	$2,900,000
Colorado Association of Realtors	$1,152,919	California Association of Realtors	$1,643,684
Virginia Association of Realtors	$715,024	Washington Realtors	$1,625,305
Real Estate Board of New York	$551,678	California Apartment Association	$1,571,901
Maryland Association of Realtors	$548,192	Colorado Association of Realtors	$1,519,592
New Jersey Realtors	$509,698	North Carolina Realtors	$1,500,000
Michigan Association of Realtor	$469,477	Minnesota Business Partnership	$935,125
Metro Multifamily Housing Association	$414,382	Wisconsin Realtors Association	$900,360
Massachusetts Association of Realtors	$344,396	Minnesota Association of Realtors	$759,585

Once again, the California Association of Realtors is at the top of the list, spending a good chunk of their revenue on influencing legislation to be more landlord-friendly across the state.

Source: *Authors' analysis of data sourced from U.S Internal Revenue Service Form 990 Schedule C as submitted by each association through EIN numbers and compiled by ProPublica for 2020-2022. Analysis of ProPublica Database. Available at https://projects.propublica.org/nonprofits/. Accessed February 2024.*

A majority of these groups have also created Political Action Committees, or PACs.[458] Combining the election cycles in 2019-2020 and 2021-2022,[459] the total amount of PAC contributions among the groups is approximately **$111.5 million.**[460]

Amounts raised by the state trade groups' PACs

2021–2022 election cycle		2019–2020 election cycle	
Group Name	**Amount**	**Group Name**	**Amount**
Florida Realtors Political Action Committee (FR-PAC)	$13,650,088	Texas Realtors Political Action Committee (Texas Realtor PAC)	$11,583,161
Texas Realtors Political Action Committee (Texas Realtor PAC)	$12,750,666	Florida Realtors Political Action Committee (FR-PAC)	$9,709,858
California Apartment Association Independent Expenditure Committee (CAAIEC)	$10,787,071	South Carolina Realtors Political Action Committee (SC Realtors PAC)	$2,182,691
California Apartment Association Housing Solutions Committee	$5,269,750	Pennsylvania Realtors Political Action Committee (PA Realtors PAC)	$2,075,129
CAA Political Action Committee PAC (CAAPAC)	$3,851,863	New York State Association of Realtors Fund	$1,757,029
South Carolina Realtors Political Action Committee (SC Realtors PAC)	$2,601,961	Realtors Political Action Committee of Virginia (Realtors PAC of VA)	$1,733,479
Oregon Realtors Political Action Committee (ORPAC)	$2,218,522	Realtors Political Action Committee of Michigan (Realtors PAC of MI)	$1,700,111
Pennsylvania Realtors Political Action Committee (PA Realtors PAC)	$1,940,919	California Apartment Association Independent Expenditure Committee (CAAIEC)	$1,418,741
Realtors Political Action Committee of Virginia (Realtors PAC of VA)	$1,917,548	North Carolina Realtors Political Action Committee (NC RPAC)	$1, 786,434
Realtors Political Action Committee of Michigan (Realtors PAC of MI)	$1,796,424	Rent Stabilization Association Political Action Committee (RSA PAC) *and* Neighborhood Preservation Political Action Fund	$1,349,149

Once again, Florida, Texas, and California trade associations are at the top in comparison to their counterparts in building a solid base of contributors to influence housing legislation in their states.

Source: *Authors' analysis of data sourced from political contributions for 2022 and 2020 election cycles compiled by the Federal Election Commission and individual Secretary of State election data. Analysis of Open Secrets Database. Available at https://www.opensecrets.org/political-action-committees-pacs/2024. Analysis of Transparency U.S.A Database. Available at https://www.transparencyusa.org/. Analysis of U.S. Federal Election Commission Database. Available at https://www.fec.gov/press/resources-journalists/political-action-committees-pacs/. All accessed February 2024.*

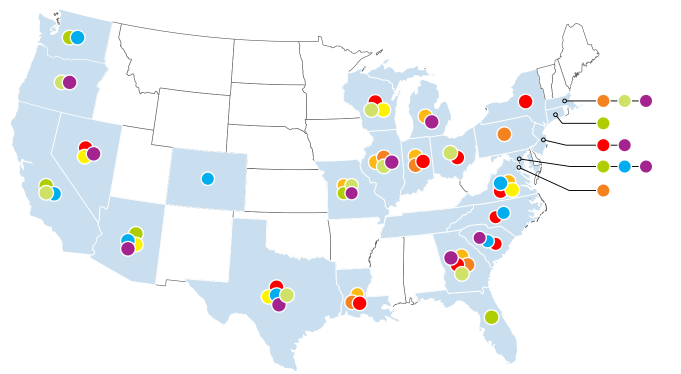
When comparing the PACs with the highest amounts to the top 10 lists for lobbying and revenues, there is a clear trend of realtor associations dominating.

Corporate landlord presence in leadership

This study collected information on board members and executives for each of the trade associations analyzed, as well as the company affiliations of the individuals who sit on these leadership boards. The trade associations included here have *at least* **927** seats on their leadership boards and advisory committees. In total, we found *at least* **905** companies from across the real estate and development sector represented. As was previously noted for the national level, these figures are likely a significant undercount given the associations often do not include information on their leadership structures and activities beyond member-locked webpages. These local and state trade associations may have hundreds of other directors hidden from public view.

Our analysis found that a single company was commonly present on the leadership boards and committees of multiple groups nationally and across different states.

Eight companies have representatives on the leadership boards and committees of national and state/local associations in five or more states as of February 2024:



Company	States
Berkshire Hathaway	IL, IN, LA, MI, MO, GA, VA
Century 21	LA, MA, PA, IL, MD, GA, IN
Coldwell Banker	GA, IN, LA, NC, NJ, NV, OH, SC, TX, WI, VA, NY, WI
Cushman and Wakefield	CA, MO, DC, WA, CT, FL, AZ
eXp Realty	AZ, NV, TX, VA, WI
Greystar	CO, DC, CA, WA, NC, SC, TX, VA, AZ
Keller Williams Realty	CA, IL, MA, MO, OH, OR, TX, GA, WI
RE/MAX	OR, SC, NV, NJ, MO, MI, MD, MA, IL, GA, TX, AZ

Source: *Table prepared using most recently publicly available data on leadership bodies for national and state level organizations accessed from November 2023 to April 2024.*

Coldwell Banker has **23 representatives** sitting on the boards of multiple realtor and apartment associations across **13 states,** and **RE/MAX** has **16 representatives** sitting on the boards of realtor associations across **12 states**. One of the largest corporate landlords in the U.S., **Greystar,** has representatives on the leadership bodies of groups in **9 states**.

GREYSTAR™

THE CORPORATE LANDLORDS LEADING TRADE ASSOCIATIONS: GREYSTAR

Bob Faith founded Greystar in 1993 with the vision of creating a "rental housing industry leader."[461] A little over thirty years later, the company and its affiliated entities are now one of the most powerful players in U.S. residential real estate with a rising international profile. Even amidst corporate landlords, Greystar's scale and impact stands out. Greystar is active in all aspects of the rental housing space, playing the role of owner, property manager, developer, investor and/or lender, not only in traditional multi-family residential, but also growing sub-sectors like senior or "active adult," student and even single family rental.[462] In terms of sheer numbers, they are at or near the top in every category. Greystar manages **857,400+** units and beds globally,[463] while in the U.S. the National Multifamily Housing Council (NHMC)'s top lists for 2023 indicate that Greystar is:

- **#1** on *Largest Apartment Managers* with 726,826 units[464]
- **#2** on *Largest Apartment Owners* with 98,960 units[465]
- **#2** on *Largest Developers* with 11,351 units[466]

Beyond the U.S., they report having a presence in 247 global markets across five continents, with nearly 24,000 employees and 64 offices as of February 2024.[467]

Greystar is a private entity, meaning the public doesn't have access to their finances, so it's difficult to gauge exactly how much money the company is making. That said, its website indicates its investment platform has $76 billion in assets under management (AUM) on behalf of other investors,[468] and Forbes reports that Greystar "manages and operates more than $240 billion in real estate."[469] In addition, the company's founder and CEO, Bob Faith, was #182 on the Forbes 400 list of the richest people in the world in 2023, and has a net worth of **$5.8 billion** as of April 2024.[470]

Trade association leader

This analysis found that Greystar is present in leadership across all levels of the housing trade association space. At least one and often multiple of their representatives are in leadership roles in at least eleven state and local associations of the 29 geographies analyzed for this report, including Arizona, California, Colorado, Texas, Washington, South Carolina, North Carolina, Washington, D.C., and Virginia. Nationally, Greystar is on the Executive Committee of the National Multifamily Housing Council (NMHC) and the Board of Directors for the National Apartment Association (NAA), while their representatives have given thousands to their PACs.[471]

Their record: putting profits over tenants

Greystar's landlord practices have been called predatory and unethical.[472] During the COVID-19 global pandemic, the Centers for Disease Control advised everyone to stay home as the most crucial

Photo: orlovmaria, Pexels.

defense against contracting a deadly disease that killed millions. Yet, even after the national eviction moratorium was enacted to protect our communities with that advice in mind, researchers found that Greystar filed for at least 578 evictions in just six states (GA, FL, TX, AZ, TN, and NV) where data was available.[473] Meanwhile, the national and local trade associations led and often funded efforts to repeal moratoria at the local, state and national level. Evictions are a tool with which the company was already familiar. In 2016, Greystar evicted 670 working class tenants, many who were people of color and immigrants, so they could demolish an existing rent-controlled complex called Reserve Apartments and develop luxury apartments.[474]

Greystar has also been the defendant in dozens of lawsuits over practices. A 2022 investigation by the *San Francisco Chronicle* found that Greystar and its subsidiaries "have been defendants in more than 200 federal lawsuits over the past 26 years."[475] In 2009, the U.S. Equal Employment Opportunity Commission (EEOC) sued Greystar for retaliating against a sexual harassment complaint. As a result of this case, Greystar was ordered via consent decree to pay compensatory damages and to halt retaliation of Title VII-protected complaints. The company was sued again in 2011 for pregnancy discrimination, settling for $25,000 three years later.[476] The company was sued again in 2011 for pregnancy discrimination, settling in for $25,000 three years later.[477] In addition, several suits allege that Greystar seeks to make more money by charging a variety of "junk fees." A 2018 lawsuit in California alleged Greystar was "assessing illegal late fees, utility fees, utility 'administration' fees, and other unlawful charges and penalties in order to 'squeeze all it can' from renters." The case is pending as of May 9, 2024.[478] In 2022, Greystar settled a class action lawsuit alleging improper eviction and fee practices in North Carolina for $4.7 million.[479] Later in January 2024, a deceased tenant's family alleged that Greystar charged the tenant's estate a high sum of money because Greystar claimed that her death broke the terms of her lease[480]. In January of 2024, a former Greystar tenant filed a lawsuit in Colorado "alleging that the company charges unnecessary hidden fees on top of monthly rent to pad their bottom line."[481]

But perhaps the most telling are a group of widely publicized lawsuits alleging that landlords are part of a price-fixing scheme to keep rents artificially high using software owned by a company called RealPage.[482] In total, over 30 lawsuits have been filed related to RealPage's software, claiming multiple corporate landlords were part of a scheme to inflate rent prices and engage in anti-competitive business practices.[483] Greystar is named as a defendant in the first class action case filed by tenants in October 2022,[484] as well as in Washington, D.C. Attorney General's lawsuit alleging that the defendants' price-fixing illegally raised rents for thousands of residents.[485] The first lawsuit against RealPage and landlords was filed back in 2022, after ProPublica published a bombshell investigation in October of the same year detailing the scheme.[486] ProPublica's piece described how Greystar uses RealPage's software to determine the prices of tens of thousands of its apartments and how the company "found that even in one downturn, its buildings using YieldStar 'outperformed their markets by 4.8%,' a significant premium above competitors.[487]

"The beauty of YieldStar is that it pushes you to go places that you wouldn't have gone if you weren't using it," said Kortney Balas, director of revenue management at JVM Realty, referring to RealPage's software in a testimonial video on the company's website. [515]

Despite its track record, Greystar has financed purchases with billions in publicly-subsidized loans from government sponsored enterprises (GSEs) Fannie Mae and Freddie Mac, companies for which facilitating affordable rental housing is part of their stated mission.[488] For example, a ProPublica investigation published in February 2022 reported that Greystar's purchase of an apartment building in San Francisco called the Olume in 2017, was part of a deal worth nearly $1.8 billion, which set a record as the biggest Freddie Mac had ever done with a single borrower.[489] ■

Another seven companies have representatives on national and state/local associations' leadership boards and committees across 3-4 different states as of February 2024.

Company	States
Bozzuto	FL, MA, DC
Eagle Rock Realty	FL, MI, NY
Equity Residential	CA, WA, MA, NY
Howard Hanna Real Estate	OR, PA, VA
RPM Living	MI, FL, AZ
Realty One Group	AZ, SC, NV
Weidner Apartment Homes	AZ, WI, WA, CO

Source: Table prepared using most recently publicly available data on leadership bodies for national and state level organizations accessed from November 2023 to April 2024.

The fact that many of these companies have a presence at the national and state level increases their influence over housing policy. Like a "one-two punch," a key piece of their power lies in their ability to hold leadership positions in the national trade association(s) and in the multiple local groups.

Take a corporate landlord such as **Bozzuto**, a property management company that settled out of a lawsuit related to housing discrimination and voucher discrimination[490] has been charged with alleged antitrust violations (in the RealPage case) by the Washington, DC Attorney General.[491] [492] A Bozzuto executive sits on the Board of Directors of the National Apartment Association, and Bozzuto representatives have held positions on the boards of state organizations such as the Massachusetts Apartment Association, Florida Apartment Association, and the Apartment & Office Building Association in Washington, D.C.[493]

Donors

Corporate landlords also impact the state and local trade associations through their contributions, helping to build up the resources these groups have at their disposal. This study identified **262** top donors for **38** trade associations. Though it can be difficult to trace all the money flowing into these political entities – dubbed "dark money" – filings with the Federal Election Commission and state election monitoring bodies provides a snapshot of the sources of the funds. Note that the aggregate contributions from many of the below companies are often not straightforwardly reported to the Federal Election Commission (FEC) or state election monitoring bodies under a single entity name. Many may have been split across dozens of sub-companies or regional/local chapters of the parent. An accounting of the top corporate donors for 23 key trade associations PACs can be found in Appendix B.

There were a few important trends observed across these states. In a demonstration of the collaboration between these groups, and perhaps a reflection of how they bolster strategically important geographies, local and national trade associations were listed as top donors in many of the states. In California, Essex Property Trust and H.G. Fenton Company were top donors. Essex is number 11 on NMHC's list of the top 50 owners in 2023 with over 62,000 units[494] and a portfolio concentrated in the west coast[495] and particularly California. George M. Marcus, who founded the company in 1971, is worth $1.6 billion.[496] H.G. Fenton, a 117 year old company with commercial and residential real estate holdings, was blocking a project for permanent homeless housing in San Diego as of 2023.[497] Financial institutions were listed as donors in Florida (TD Bank) and Arizona (UBS Financial). Additionally, we saw some big real estate corporations, like Keller Williams, Re/Max, and Coldwell Banker, act as donors for trade association PACs in Minnesota (Re/Max and Keller Williams), Michigan (Coldwell Banker), Louisiana (Coldwell Banker and Re/Max).

But the companies themselves aren't always listed, though they may have connections to big donors. Their employees also donate, and collectively or individually may contribute more than individual top corporate donors, creating another opportunity for residential real estate interests, including corporate landlords, to increase their influence. It was beyond the scope of this report to compile the data necessary to analyze individual donors as well as their trade association and company connections across the states included here, but looking at available data from California gives a sense of the potential findings.

Corporate landlords and real estate investors are among the largest lobbying groups in California and are contributors to the California Apartment Association (CAA) which is made up of over 13,000 members from the rental housing industry.[498] From 2017 until the end of 2022, the CAA contributed $233 million to California political candidates and ballot measure campaigns.[499] The CAA is led by some of the biggest corporate landlords in the country,[500] including Greystar, Essex, Equity Residential, and AvalonBay Communities, and has also received substantial contributions from two other massive landlords, Blackstone and Invitation Homes.[501] The six individual donors who hold high level positions at these corporate landlord companies contributed nearly $70 million (or 50%) of the total of $140 million in political contributions to committees the CAA controls from 2017 to 2022.[502] These large political contributions have been used to target ballot measures supported by tenant advocates, such as Prop 10 in 2018 and Prop 21 in 2021, where, through tv ads, the CAA claimed that they did not regulate rents or prevent evictions when in fact they did.[503] The CAA's political contributions have bolstered its ability to influence, block and overturn housing solutions put forth at the state legislature and locally, where, for example, CAA "influenced policy to turn a blind eye to, if not condone unjust evictions (AB2050, AB 854, Just Cause Eviction & Ellis Act)."[504] The CAA has also blocked at least 8 local rent stabilization efforts across the state of California.[505]

Top corporate donors to PACs analyzed in California

Logo	Association	Donors
AAGLA FOUNDED IN 1917	**Apartment Association of Greater Los Angeles**	Realty Center Management Inc Upside Investments Inc Moss & Company Woodside Holdings LP Sullivan Dituri Co.
Apartment Association OF ORANGE COUNTY	**Apartment Association of Orange County**	Cambridge Real Estate Services Greenwood & McKenzie A & M Properties Bristol Brokerage Company Inc. L'Abri Management Company
CAA CALIFORNIA APARTMENT ASSOCIATION	**California Apartment Association**	JCM Partners LLC. Monrovia Investors Del. LP West Coast Redevelopment Inc South Sepulveda Investors LP Essex Property Trust MG Properties Group
CalRHA	**California Rental Housing Association**	Huston Associates Real Estate Inc. H.G. Fenton Company
SCRHA Southern California Rental Housing Association	**Southern California Rental Housing Association**	H. G. Fenton Company R.A. Snyder Properties Homes for San Diegans Midland Properties LLC

Source: *Authors' analysis of data sourced from political contributions for 2022 and 2020 election cycles compiled by the Federal Election Commission and individual Secretary of State election data. Accessed February 2024.*

Conclusion

Corporate landlords have set up an intricate lobbying infrastructure to present their arguments and advance their profit-maximizing priorities with elected officials and regulatory agencies at the federal and state level. But those priorities often come at the expense of tenants' wellbeing. Rent increases; frail tenant protections; predatory financial practices; skimping on maintenance and repairs; aggressive eviction practices and tenant harassment—all can increase landlord's profits but exacerbate the housing affordability crisis and create systemic barriers for those tenants who wish to transition to homeownership. The tenants who are on the frontline of this crisis are predominantly younger, more likely Black and Latinx, and on the lower end of the income and wealth scales.[506]

Tenants have been actively fighting back for housing justice. But the fight is unevenly matched in the face of corporate landlords with immense wealth, resources, and influence to shape the housing policies at the local, state, and national levels.

This report sheds light on the opacity surrounding corporate landlords' political infrastructure. We find a significant presence of corporate landlords within the leadership of the state and national trade associations that influence and shape housing policies and legislation. These industry groups have staggering financial resources at their disposal. A subset of just nine national groups collected around $1.5 billion in revenue from 2020 to 2022 and spent a significant portion of that on lobbying efforts.

These substantial financial resources are wielded to influence federal and state level policies and advance policies that disproportionately benefit landlords' profits and power while neglecting the needs and rights of tenants. Moreover, corporate landlords use their intricate network of trade associations to actively thwart efforts to implement equitable housing policies, such as rent control, eviction moratoriums, and just-cause protections.

The research and analysis for this report also revealed challenges in accessing comprehensive information about these groups. Because of deliberate opacity around membership, leadership boards and executive committees, financial contributions, and political spending, the findings in this report likely understate the extent of their influence and lobbying activities. They also certainly understate the implications of that influence for tenants' wellbeing, housing stability, and access to safe and affordable housing.

Appendix A: Groups included in analysis

Name	Classification	Level
BOMA (Building Owners and Managers Association International) Foundation	501(c)3	National
Building Owners and Managers Association International (BOMA)	501(c)6	National
Nareit (National Association of Real Estate Investment Trust) Foundation	501(c)3	National
National Apartment Association (NAA)	501(c)6	National
National Apartment Association Education Institute	501(c)3	National
National Association Of Home Builders Of The United States (NAHB)	501(c)6	National
National Association Of Real Estate Investment Trust Inc. (NAREIT)	501(c)6	National
National Association of Realtors (NAR)	501(c)6	National
National Association Of Residential Property Managers (NARPM)	501(c)6	National
National Housing Endowment (NHE)	501(c)3	National
National Multifamily Housing Council (NMHC)	501(c)6	National
National Rental Home Council (NRHC)	501(c)6	National
Nmhc (National Multifamily Housing Council) Research Foundation	501(c)3	National
The Real Estate Roundtable (RER)	501(c)6	National
The Real Estate Roundtable Education and Research Foundation	501(c)3	National
Apartment and Office Building Association of Metropolitan Washington	501(c)6	State
Apartment Association of Louisiana	501(c)6	State
Apartment Association of North Carolina	501(c)6	State
Apartment Owners and Managers Association of Wisconsin	501(c)6	State
Apartment Professional Trade Society of New York	501(c)6	State
Arizona Association of Realtors	501(c)6	State
Arizona Multihousing Association	501(c)6	State
California Apartment Association	501(c)6	State
California Association of Realtors	501(c)6	State
California Rental Housing Association	501(c)6	State
Colorado Apartment Association	501(c)6	State
Colorado Association of Realtors	501(c)6	State
Connecticut Association of Realtors	501(c)6	State
Connecticut Property Owners Alliance	501(c)6	State
CT Real Estate Investors Association	501(c)6	State
Florida Apartment Association	501(c)6	State
Florida Realtors	501(c)6	State
Georgia Apartment Association	501(c)6	State
Georgia Association of Realtors	501(c)6	State

Illinois Realtors	501(c)6	State
Illinois Rental Property Owners Association	501(c)6	State
Indiana Apartment Association	501(c)6	State
Indiana Association of Realtors	501(c)6	State
Louisiana Realtors	501(c)6	State
Maryland Association of Realtors	501(c)6	State
Maryland Multi-Housing Association	501(c)6	State
Massachusetts Association of Realtors	501(c)6	State
Massachusetts Real Estate Investors Association	501(c)6	State
Metro Real Estate Investors Association (New Jersey)	501(c)6	State
Michigan Realtors	501(c)6	State
Minnesota Multi Housing Association	501(c)6	State
Minnesota Realtors	501(c)6	State
Mississippi Apartment Association	501(c)6	State
Missouri Apartment Association	501(c)6	State
Missouri Realtors	501(c)6	State
Multifamily NW (Oregon)	501(c)6	State
National Association of Residential Property Management,	501(c)6	State
NC (North Carolina) Realtors	501(c)6	State
Nevada Realtors	501(c)6	State
Nevada State Apartment Association	501(c)6	State
New Jersey Apartment Association	501(c)6	State
New Jersey Realtors	501(c)6	State
New York Building Managers' Association	501(c)6	State
New York State Association of Realtors	501(c)6	State
Community Housing Improvement Project Inc.	501(c)6	State
Real Estate Board of New York	501(c)6	State
North Carolina Vacation Rentals Management Association	501(c)6	State
Ohio Realtors	501(c)6	State
Oregon Realtors	501(c)6	State
Oregon Rental Housing Association	501(c)6	State
Pennsylvania Apartment Association	501(c)6	State
Pennsylvania Association of Realtors	501(c)6	State
Property Management Association (District of Columbia)	501(c)6	State
Property Management Association of Michigan	501(c)6	State
Property Owners Association of New Jersey	501(c)6	State
Rental Housing Association of Washington	501(c)6	State
Rental Property Association of Wisconsin (formerly AASEW)	501(c)6	State
South Carolina Apartment Association	501(c)6	State

South Carolina Realtors	501(c)6	State
Tennessee Apartment Association	501(c)6	State
Tennessee Realtors	501(c)6	State
Texas Apartment Association	501(c)6	State
Texas Realtors	501(c)6	State
The Building Owners and Managers Association – Wisconsin	501(c)6	State
The Connecticut Apartment Association	501(c)6	State
The Greater Gulf Coast Apartment Association	501(c)6	State
The Virginia Apartment Management Association	501(c)6	State
Virginia Realtors	501(c)6	State
Washington Multi-Family Housing Association	501(c)6	State
Washington Realtors	501(c)6	State
Washington State Chapter Community Associations Institute	501(c)6	State
Wisconsin Apartment Association	501(c)6	State
Wisconsin Realtors Association	501(c)6	State
Acadiana Apartment Association	501(c)6	Local
Apartment Association of Greater Los Angeles	501(c)6	Local
Apartment Association of Metro Denver	501(c)6	Local
Apartment Association of Orange County (California)	501(c)6	Local
Apartment Association of Southern Colorado	501(c)6	Local
Apartment Association of Western North Carolina	501(c)6	Local
Apartment Building Owners and Managers Association	501(c)6	Local
Associated Builders and Owners of Greater New York	501(c)6	Local
Berkeley Property Owners Association	501(c)6	Local
East Bay Rental Housing Association	501(c)6	Local
Massachusetts Apartment Association	501(c)6	Local
Nor Cal Rental Property Association	501(c)6	Local
Northeast Louisiana Apartment Association	501(c)6	Local
Northern Colorado Rental Housing Association	501(c)6	Local
Northern Ohio Apartment Association	501(c)6	Local
Property Management Association of Mid-Michigan	501(c)6	Local
Property Management Association of West Michigan	501(c)6	Local
Rent Stabilization Association of NYC	501(c)6	Local
Santa Barbara Rental Property Association	501(c)6	Local
Small Property Owners of San Francisco Institute	501(c)6	Local
Southern California Rental Housing Association	501(c)6	Local
Southwest Louisiana Apartment Association	501(c)6	Local
The Building Owners and Managers Association Greater Seattle	501(c)6	Local
Weld County Apartment Association (Colorado)	501(c)6	Local

Appendix B: Top corporate donors for state and local trade association PACs

Description: This list includes up to the top 5 corporate donors across 11 states and for 23 state and local trade association PACs from 2021-2022. Note that not all associations have 5 corporate donors because any repeated mentions of companies or individuals were eliminated from each list. Analysis also found some donors to be included in the PAC donor data as "undisclosed," which were also eliminated from each list. Also, not all states or associations that we analyzed had specific state and local PACs that were accessible through this report's methodology. Some state and local associations were instead affiliated with their national association PACs. Lastly, some PACs included in this list have more than 5 donors because there were multiple donors who contributed the same amount.

Arizona

Arizona Association of Realtors
- UBS Financial
- National Association of Realtors Fund
- Realtors of AZ PAC

California

Apartment Association of Greater Los Angeles
- Realty Center Management Inc
- Upside Investments Inc
- Moss & Company
- Woodside Holdings LP
- Sullivan Dituri Co.

Apartment Association of Orange County
- Cambridge Real Estate Services
- Greenwood & McKenzie
- A & M Properties
- Bristol Brokerage Company Inc.
- L'Abri Management Company

California Apartment Association
- JCM Partners LLC.
- Monrovia Investors Del. LP
- West Coast Redevelopment Inc
- South Sepulveda Investors LP
- Essex Property Trust
- MG Properties Group

California Rental Housing Association
- Huston Associates Real Estate Inc.
- H.G. Fenton Company

Southern California Rental Housing Association
- H. G. Fenton Company
- R.A. Snyder Properties
- Homes for San Diegans
- Midland Properties LLC

Florida

Florida Realtors
- National Association of Realtors
- Miami Association of Realtors Inc
- Realtors Political Activity Committee
- Pinellas Suncoast Association of Realtors Inc
- TD Bank

Louisiana

Louisiana Realtors Association
- Latter & Blum Inc
- Pennant Real Estate
- Coldwell Banker One
- Re/Max Professional

Michigan

Michigan Realtors
- Paradise Properties USA
- Coldwell Banker
- Musselman Realty
- Michigan Realtors Super Pac
- National Association of Realtors

Minnesota

Minnesota Multi Housing Association
- Dominium Political Fund
- Re/Max
- Boardwalk Realty
- Amazing Costa Rica Rentals
- Keller WIlliams

New York

Community Housing Improvement Program NY
- Bronstein Equities LLC
- Grassi Advisors & Accountants
- Petras Family Limited Partnership
- Ditmas Management Corp.
- SJS Associates LLC
- Skillman Queens Realty

Rent Stabilization Association of New York City[507]
- Signature Bank
- Apartment Management Associates
- Finkelstein Timberger East Real Estate Corp
- Bldg Management Co. Inc.
- Parkoff Management Corporation

Rent Stabilization Association of New York City[508]
- Optimum Solutions Corp.
- Glenwood Management
- Pwv Acquisition
- Abro Management
- Illibassi Realty Company
- SW Management
- Lefrak Organization

Real Estate Board of New York
- The Brodsky Organization
- Tishman Realty & Tishman Capital Partners
- Suffolk Construction
- Eisenber & Baum LLP and A & E Real Estate
- Lefrak Estates LP
- Fisher Brothers Financial and Development Co. LLC

Oregon

Oregon Rental Housing Association Inc
- Linn Benton Rental Housing
- V & R Management LLC
- Win-It Properties LLC
- Rooney McBride and Smith LLC

Oregon Realtors
- Access Marketing Services
- National Association of Realtors
- Oregon Real Estate Forms Inc
- Portland Association of Realtors
- Copper West Real Estate

Washington

BOMA Washington State
- BOMA PAC of Washington State
- Able Building Maintenance
- Fischer Restoration
- Able Building Maintenance

Wisconsin

Building Owner & Management Association WI
- PJMB Commercial Inc.

Wisconsin Realtors Association
- Waterson Mortgage

Wisconsin Apartment Association
- Physicians Realty Trust

Washington Multi Family Housing Association
- Thrive Communities
- Avalon Bay Communities Inc
- Avenue5 Residential
- Weidner Property Management

Texas

Apartment Association of Southeast Texas
- Reside Real Estate Co.

Texas Apartment Association
- Houston Apartment Association Political Action Committee

Texas Realtors
- National Association of Realtors Fund

Appendix C: Methodology

This study collected data to document the scope, scale and leadership of trade associations related to rental housing.

Associations

We looked at trade associations at the local, state and national level in the U.S. We focused on geographies with large urban areas that had a high percentage of renters, high activity of corporate landlords as indicated by the amount of unit ownership and/or a high percentage of investor purchase of homes, as well as other factors. In terms of national associations, we included those groups which had the building, sale and/or renting of multi- and/or single residential buildings as a central focus of their organization. At the local and state level, we included associations with websites and/or publicly available information, at least one leadership body and other indications that they were currently active, especially around housing policy.

Leadership

For each association, we collected available information on their leadership structures, including the name of boards and committees, and the names and company affiliations of all individuals that comprised each. We note here, as well as in the body of our report, that this information was not always publicly accessible. In some instances, the names of the individuals were reported but not their company affiliation. In those cases, we attempted to identify what company they were employed by, if data and capacity allowed. Our dataset is still incomplete due to a lack of transparency and information accessibility.

Revenue and Lobbying

We also reviewed each association's Form 990 through ProPublica's Nonprofit Explorer and database to collect revenue and amount of money spent on lobbying. Noting here that the Internal Revenue Service (IRS) collects these forms, but does not mandate that each organization use a particular fiscal year format in reporting. In other words, each association may have a different designation for what months their form for 2020 actually covers — some used the calendar year (January – December 2020), while others used June 2019–June 2020 or other permutations of a fiscal year, depending on their practices.

Political Action Committees (PAC)

At the national level, PAC data was collected for each association through the Federal Election Commission (FEC), including total amounts raised, top donors and company affiliations.

For the state and local level, we first identified any PACs created directly by each association that were active during the period of the study (2019-2022). Note that we focused only on state and local associations who had local and state based PACs not just national PACs. In multiple cases, we did not identify an active PAC for an association, though they were still included in the study. We then used multiple sources to collect data on the amount of funding raised by the PAC, as well as key donors and company affiliations when available. There was no single source that covered all the identified associations' PAC information. Our sources included Transparency USA, as well as FEC, state secretary of state and other election monitoring officials' websites and databases which monitor PAC activity. Sources had varying ways that they required reporting of and/or shared election data, particularly in terms of year or election cycle. Given that, to preserve accuracy, we have reported amounts over ranges of years, rather than single years or election cycles.

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[149] Information regarding specific associations' memberships was compiled from a variety of sources, including but not limited to: the associations' websites and materials, news reports, industry sources and journals, governmental sources, legal filings, advocacy organizations' materials, local- and state-level databases, and others. For more information, see Appendix C: Methodology.

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