FACT SHEET: The American Homeownership Act

Legislation will get housing back into the hands of the American people by ending major federal tax deductions and other benefits for Wall Street landlords

Tax savings will be reinvested into boosting homeownership and supply of affordable housing

Overwhelming majority of Americans say they want corporate landlords out of housing

The United States is in the middle of a full-blown housing crisis. Housing prices are skyrocketing, rent is unaffordable, and the median age for a first-time homebuyer is now 40 years old. The country is facing a shortage of more than 7 million affordable homes. The massive scale of this crisis demands aggressive action from every angle. We need federal investments to build more housing, partnerships with local communities to cut red tape, and safeguards to prevent Wall Street landlords from squeezing out families from the dream of homeownership.

Senator Warren introduced the landmark ROAD to Housing Act, which has unanimous bipartisan support in the Senate and includes 40 bills to boost housing supply, incentivize localities to reduce barriers to construction, and lower housing costs. Senator Warren has also reintroduced the American Housing and Economic Mobility Act, which would create nearly 3 million new housing units and reduce rents by 10 percent for families – entirely paid for by estate tax reforms.

Today, Senate Democrats are introducing The American Homeownership Act to get housing back into the hands of the American people by ending major federal tax deductions and other housing benefits for Wall Street landlords. The legislation will reinvest those tax savings to increase the supply of affordable housing, bring down housing costs, and boost homeownership. And it will empower antitrust enforcers to prevent the kind of corporate buy-ups that squeeze out families trying to buy their own homes or afford their rent.

Private equity and Wall Street landlords are exacerbating the housing crisis by snapping up large numbers of houses and subjecting Americans to massive rent hikes, unfair fees, and needless evictions – all to pad their bottom line. Today, Wall Street firms own nearly 450,000 single-family homes, more than 2.2 million apartments, and are the biggest landlords of mobile homes in America. In some major metro areas, private equity owns a quarter of the homes in neighborhoods. Corporate landlords bought nearly 1 in every 6 homes that sold in 2025 – marking a significant increase over the last few years across many states – while the share of first-time homebuyers reached an all-time low. There have been numerous reports on the abuses committed by corporate landlords of multifamily rentals and manufactured housing communities, including large rent increases, hidden fees, poor maintenance and repairs, lack of responsiveness to tenant concerns, and aggressive eviction practice. The data shows that the states and metropolitan areas that have seen the largest increases in costs to renters also have the largest shares of PE owned rental units.

It should be no surprise that reining in corporate landlords is overwhelmingly popular with the American people across party lines: Nearly two-thirds of Americans say reining in corporate landlords is essential to lowering housing costs, and 73% say they don't want private equity buying single-family homes.

The American Homeownership Act would:

1. **End Wall Street tax breaks and other benefits for buying up housing.** The American people shouldn't be subsidizing Wall Street and big corporations buying up homes while American families struggle to afford them. This bill would turn off the tax breaks that allow those firms to take deductions for depreciation and mortgage interest payments.

    - Private equity, hedge funds, private real estate investment trusts, and big investment managers – the Wall Street landlords most tied to abusive practices – won't get tax breaks for buying up housing of any kind.

    - Other corporate entities that buy up more than 50 single-family homes for rent won't get those tax breaks either – making it more likely that real people can buy those homes and achieve the American dream of homeownership.

    - These same Wall Street firms and giant corporations will be precluded from getting federally backed mortgages or buying foreclosed homes sold by Fannie Mae, Freddie Mac, and federal agencies like the Department of Housing and Urban Development.

    - Small mom-and-pop landlords – who are more likely to charge affordable rents, live in the community, and invest in the homes they own – will keep their tax benefits.

    - The bill recognizes the need to preserve incentives to build new housing and includes the following exceptions:

        - Any entity that builds and owns new multifamily housing will be allowed to keep tax benefits for that new construction.

        - Any entity that builds new single-family homes will be permitted to keep the tax benefits for five years, at which point the benefits will turn off – encouraging both new construction and sales to real people.

        - Entities that are purchasing homes that are uninhabitable and require significant capital investment will be allowed to keep tax benefits for rehabilitating those properties.

        - Owners of federally-funded affordable housing, including through the Low Income Housing Tax Credit, would maintain their tax benefits, to support the creation of new affordable housing.

2. **Invest the savings from ending tax breaks to Wall Street firms to build more housing, lower costs, and promote homeownership in communities across the country.**

    - The federal government would save billions of dollars by turning off housing-related tax breaks for Wall Street and other large corporate investors.

    - The bill would reinvest those savings in new housing construction and in programs to help Americans become homeowners.

3. **Empower cops on the beat to investigate big players that squeeze out competition and drive up costs by concentrating ownership of housing in local markets.**

    - Excessive concentration in local housing markets undermines healthy market competition and drives up prices. The bill would close a loophole in current antitrust law that allows many companies to escape reporting significant acquisitions of investment property.

    - The bill would make clear that corporate acquisitions of more than 30% of a market are presumptively illegal, making it easier for antitrust enforcers to prevent the kind of corporate buy-ups that squeeze out families trying to buy their own homes or afford their rent.