

Not If Blackstone Buys It First: An Austrian Analysis of Private Equity in Real Estate

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Abstract

The housing market crash left several properties in distress at much lower prices. Due to regulation, lenders struggled to find someone who qualified for the house. Private Equity entered the housing market to capitalize on opportunities to buy houses and flip them for a profit. By pooling capital from institutional investors, these firms can purchase and manage tens of thousands of homes. However, left-leaning politicians view this as a negative, leading to exaggerated affordability problems and higher prices. In this paper, I argue that it is not Private Equity that raises home prices and hurts ownership, but rather government through disastrous policies. These policies include affordability programs, land use regulations, and loose monetary policy. Unless these policies are reversed, the problem in housing will continue.

Keywords: Private Equity, Institutional Investors, Housing Affordability, Supply Elasticity, Supply Constraints, Capital

I. Introduction

“Housing prices have never been higher!” This was a commonly accepted statement in 2006, before the pivotal economic crash. Home prices eventually rebounded, and the average sale price for a single-family home is over \$150k more in 2025 than its peak in 2007 (Fred, 2025). What has changed in the United States that has enabled housing to appreciate so much? One new player is Private Equity, which pools money from institutional investors. Defined as entities that manage their clients’ investments, these entities are the accumulation of capital from several investors (Legal Information Institute, 2022). It has been argued that institutional investors are the cause of housing appreciation due to their ability to crowd out local buyers with cash offers (Habitat for Humanity, 2023). This paper asks if Private Equity is the driver of unaffordability in the market for single-family homes, and if they represent a market failure that harms consumer welfare.

Upon examining the facts, this paper argues that Private Equity executes these strategies because of the institutional arrangements of local housing markets, and that their operations are not the cause of high prices nationwide. Furthermore, I argue that the cause of excessive prices in the housing market stems from irresponsible monetary policy following the 2008 housing crash. Additional government regulation on the housing market will lead to further distortions if previous disastrous policies are not reversed beforehand. The second section of this paper focuses on defining institutional investors and Private Equity. The third section will differentiate Private Equity from individual investors and levy the accusations against Private Equity. The fourth section will explain the institutional arrangements in which institutional investors exist, answering whether these investors impede or improve the market. The fifth section will examine

the role in which governments have played in artificially stimulating demand, thereby driving up home prices.

II. Private Equity – Who Are They

To explore the fundamental question of this paper, one must have a proper understanding of Private Equity firms, how they work, and how they found the United States Housing Market to be their next gold mine. The operations of Private Equity include amassing large sums of capital and finding the proper investments to yield a positive return. In the United States, institutional investors focused on capital markets with traditional asset classes such as stocks, bonds, commodities etc. The subprime mortgage crisis is heralded as the beginning of Private Equity's addition of single-family homes to their portfolios (Karmin, 2026). Although it is a subject of debate within economics, many Americans have blamed Private Equity for utilizing their market power to buy up all the homes, thereby increasing prices. Section 4 and 5 will explore if this is correct.

The action of investing is diminishing present consumption for future consumption (Rothbard 2009, 70). In other words, as compensation for not using money for a period, investors seek the largest possible returns. To make things more interesting, imagine an individual decides one day that he wants to open a Robinhood account, and deposit \$1000 into it. In the world of investments there are a plethora of ways he could invest his money, such as buying financial securities like stocks, bonds, etfs, and derivatives. However, options are limited. This man is not an accredited investor. If you are an accredited investor, you can consider investing your money into venture capital, hedge funds, or Private Equity (Zucchi, 2025). For him to become an accredited investor, he must be permitted by the SEC to trade unregistered financial securities

(Hayes, 2025). It would take a minimum investment of \$100,000 (usually \$1 million), annual income north of \$200,000, or entities with \$5 million in assets. (Chang 2013, 2).

These barriers to entry exist for the SEC to protect the average 'retail' investor who might not understand the risks that come with these purchases. The Private Equity investor is of higher status than the retail investor. Studies suggest that increasing regulations has led to Private Equity being financed by institutional funds in recent years (Chang 2013, 2). These firms are 'general partnerships' that control the strategy and execution of 'value creation.' (Ljungqvist 2024, 3). Consider institutional investors to be the investors from which the capital comes from, while Private Equity would be the firm which manages the direction of the investment (Chen, 2025).

Private Equity is known for pooling capital to buy equity stakes in preexisting companies. Upon owning majority of the company, they actively manage in attempts to increase the business's profits. Upon maximizing shareholder value, Private Equity will sell the company so that they can return cash to investors. (Chen, 2025). Private Equity became an organized form of investment in the post-World War II era of recovery and continues to practice to this day. As previously noted, the 2008 housing recession created an opportunity for Private Equity to buy houses to be flipped for a profit. Specifically, they entered the market for 'single-family' homes, that is homes in which only one family resides. Their goal is to buy properties with the intention to increase their value through remodeling and renovation (Lambie-Hanson, Li, Slonkosky, 2019, 18). Different Private Equity firms have different ideas for the best way to maximize returns from these homes, either by turning around and selling the homes or by adding it to the rental supply. What they seem to have in common is the avoidance of building new property.

They only buy pre-existing homes, because they need the supply of markets to be inelastic to operate (Coven 2025, 41).

Hanson, Lio and Slonkosky (2019) identify two factors that have allowed institutional investors to gain an advantage over the individual borrower. First, when banks tightened their lending standards due to decreased capital, the Dodd Frank Wall Street Reform, increasing the difficulty to obtain a mortgage. Second, the decline in home prices left homeowners with diminished or negative equity, meaning if they sold their house they would not be able to pay back their initial mortgage. Due to this negative equity, they faced trouble moving or foreclosure (Lambie-Hanson et. al, 2019, 2). One study showed that a solid 37% of Private Equity housing portfolio was acquired from foreclosure (Coven, 2025, 35). Additionally, they were able to buy foreclosed properties at discounts due to cash offers requiring no debt (Smith, Liu, 2020, 675). It also appears as though Private Equity creates the most money when the housing supply is inelastic (Lambie-Hanson, et. al, 2019, 4). Through extensive scouting, the smartest investors found the perfect markets to concentrate on their investments.

A smart investor is one that maximizes returns while minimizing risk on a portfolio. Jordan Ash (2025) identifies 121 Private Equity firms owning over 2.2 million rental units. The top players in the industry include Blackstone (not to be confused with BlackRock), Greystar, Starwood Capital, Related Companies, and Cortland. These players accumulated more than 600,000 apartment units across the United States, with most of these properties being acquired since 2018. A large percentage of units is concentrated heavily in certain metro areas in certain states. Of the 2.2 million units owned, 1.2 million (55%) can be found in Texas, Florida, California, Georgia, and North Carolina. The major metro areas with the most PE units are Dallas, Atlanta, Houston, and Washington D.C. (Ash, 2025).

III. Wall Street Landlords vs Mom-and-Pop Landlords

The 'Wall Street Landlords' are different than the typical 'mom-and-pop' landlords, which are viewed as having negative impacts on consumer welfare by people on the left (Warren, 2022). Assume a household decides to invest in real estate properties they can offer to renters in the area. They would be considered 'mom-and-pop' landlords. If they bought a house, they have the option to sell or rent depending upon their preferences. The more profits they obtain, the more houses they will invest in until the marginal cost of purchasing a new house equals the marginal benefits. That is to say, the value they derive from the purchase of one additional house is equal to the cost of one additional house. If they bought one more property, costs would exceed value.

The typical 'mom-and-pop' landlords are limited by a few problems, such as time and cost to maintain the properties, limited capital, and the transaction costs. Buying a house is not simple, especially not for investment purposes. Time and money are required to find the right house and to flip it properly. Managing one house can prove to be very costly with maintenance fees. Additionally, an individual investor uses only their own capital, not a pooled fund. Finally, transaction costs pile up quickly in the housing market. For an individual to obtain an investment property they must meet a minimum down payment, credit score, a debt-to-equity ratio lower, documentation, and liquid assets. Majority of lenders require a debt-to-equity ratio of around 36% (Warden, 2026). Now that we see action on an individual level, how exactly does it work for institutional investors such as Private Equity?

Private Equity differs from mom-and-pop operations mainly due to their scale. One economist estimates that Private Equity operates with tens of thousands of homes in their portfolio, even citing an example of a company with over 80,000 homes. The pools of capital

allow them to overcome several of the financial and operational problems individual investors face. Coven specifically cites lower average costs due to economies of scale as the reason for the disparity in portfolio size. (Coven 2025, 2, 61)

The collection of capital is immediately identified as the means which institutional investors, such as Private Equity, outbid local customers from obtaining housing. There are a few social concerns over this, such as the intentions of a ‘corporation’ buying housing, as opposed to an individual seeking a place to rest their head at night. Policy makers have jumped on the idea that these investors are damaging the economy, as Senator Elizabeth Warren (2022) states:

“Private Equity firms and rich investors have been taking advantage of the housing shortage by purchasing large numbers of houses and raising rents for families, all to pad their bottom line. With record investor activity in the housing market, these firms need to answer for their business practices that shut Americans out of homeownership and strain their pocketbooks with rapidly rising rental costs. We can't solve the housing affordability crisis, and lower housing costs for consumers, unless we crack down on predatory practices by Wall Street investors.”

In her letter to Private Equity firm ‘KKR’ she mentions two geographic areas, Atlanta and Massachusetts, as having been negatively shaped by Private Equity practices. Left wing economist Hal Singer (2024) points to Private Equity creating artificial scarcity that drives up rents. Is Private Equity responsible for affordability crisis, as Elizabeth Warren would like you to believe?

IV. Is Private Equity at Fault?

Drawing from this background of information will help us to evaluate if Private Equity is the root cause of consumer pains in the housing market. Almost instantly, it can be dismissed that Private Equity has been the main driver of housing prices across America because they hold less

than 1% of all housing units (Li, Peter, Pinto 2025). Similarly to how home prices do not rise and fall uniformly over the country, Private Equity is not evenly distributed across the map. Instead, Private Equity exists in markets where they can profit. Rather than blaming them for the cause of high prices, this section argues they respond to their institutional settings and make the market stronger. The root cause of the appreciation of housing is evidently supply-side restrictions that do not meet excessive demand from loose monetary policy, to be discussed in section 5.

➤ *The Institutional Settings*

An overwhelming number of economists agree that Private Equity works best when the supply of housing is inelastic (Lambie-Hanson et. al 2019, 4). For the non-economist, inelastic means not responding to price. In a usual market, when prices of goods rise you can expect supply to increase due to suppliers wanting to sell the goods at a higher price. If a market has an inelastic supply, a rise in prices does not mean a rise in supply will follow. It is with this in mind that Private Equity decides where to operate. If they enter an elastic market, by the time the house has been renovated the increase in supply will offset any possible profits they could have made because an increase in supply will lead to a lower equilibrium price. They want to buy houses which can be sold for a higher profit later, not diminished by new supply. It appears Private Equity takes advantage of price increases, rather than directly causing them. The city of Fishers specifically cites limited supply as a target for Private Equity (City of Fishers). Why would one market be elastic while another is inelastic?

The answer to the previous question would be artificial supply constraints that do not permit suppliers to match demand. Land use laws such as zoning increase the costs that suppliers face when building houses. Zoning regulations ‘govern how land can be used in specific geographic areas, typically within a city or county.’ (Julian, 2024) This can include building size, height, and

building use. Nicholas Julian (2024) uses ‘Inclusionary Zoning’ as an example of how these laws work. Inclusionary zoning (IZ) requires a certain number of units in a development to be affordable. Typically, a 20% requirement is set, effectively acting as a tax on developers. Developers respond in one or two ways to avoid this, building smaller buildings or moving the development outside of the restricted area zone. Suppliers will not build houses when the costs to build exceed the price. Furthermore, economists at CEPR (2020) found that the places where land use laws tightened saw the largest decline in housing elasticity (Albuquerque, Anundsen, Aastveit, 2020) That is to say, more government regulation leads to the lack of response to a price change. Already one can see how land use laws affect the supply of housing.

Zoning is not the only land use law that is artificially constraining supply. The top 2 metro areas with the most amount of Private Equity activity are Houston and Atlanta, according to John Ash of the Private Equity Stakeholder Group. One of these areas, Atlanta, is riddled with zoning laws that evidently create housing scarcity. The other is Houston, proudly boasts their lack of zoning laws (City of Houston). It appears to be a logical contradiction that Private Equity would operate in a market without zoning laws, since it was just argued that zoning laws create supply constraints. Upon further examination of the evidence, it must be noted that artificial land constraints are not limited to only ‘zoning’ laws, but include many other requirements, like delay times, building height, minimum lot size and more (Legal Information Institute, 2023). Although Houston does not have zoning laws, but “development is governed by ordinance codes that address how property can be subdivided.” (City of Houston) The lack of zoning might be reflective of the fact that the average price hovers around \$260k in Houston, while Atlanta is closer to \$380k (Zillow, 2026). All these factors are additional costs. Rather than argue which factor is the single largest contributor, it would be much more worthwhile to show their

economic effects, namely that restricts supply. In typical supply and demand analysis, a rise in demand leads to a rise in supply and lower prices in the long run (Shapiro, 1974, 220-223) but the housing market has not been doing that. Certain local markets consist of a more elastic supply depending on what policies government enacts that enable or discourage the construction of new homes.

➤ *Manipulating or Improving Markets?*

It is evident that the supply constraints are set in motion due to government policy, and it must be shown where Private Equity fits into all of this. As previously shown, many people view Private Equity as magnifying the home ownership problem across the United States. Economist Joshua Coven (2025) shows that while home ownership rates decrease, the price of rent goes down in areas they operate. Jason Sorens (2026) explains how this works in depth, showing that at most they contributed a 1.7% increase in home prices, but a 2% decrease in rental prices, and an increase in the rental supply. Furthermore, he shows that by internalizing the costs of remodeling, they transform housing into better quality units (Sorens, 2026). Economist David Youngberg (2024) argues that Private Equity is fulfilling its role as a middleman of the market. Just like a grocery store connecting buyers to farmers, Private Equity provides access homes for people who could not afford it (Youngberg, 2024). Previously it was shown that Private Equity was able to emerge when people did not meet credit requirement (Lambie-Hanson et. al, 2019, 2) and it was further shown that Private Equity was able to obtain houses with lower cash offers (Smith, Liu, 2020, 675), effectively cleaning up distressed market (Cato – use quote, not cato). By obtaining the houses and renovating with their own teams, they internalize transaction costs for individuals seeking to rent, providing them with a higher quality apartment than before. (The daily economy, AIER). As Jason Sorens states, Private Equity is helping the housing market by

increasing the supply, making markets more liquid, and less volatile. David Youngberg (2024) asserts that:

“Private Equity investment in single-family homes is a symptom of sky-high prices, not a cause. Governments have made the housing market so dysfunctional that Wall Street can’t lower the cost of living nearly as much as needed. If policymakers were serious about making housing more affordable, they’d focus on getting out of the way, instead of demonizing middlemen responding to the problem.”

It becomes increasingly clearer that Private Equity is responding to the institutional settings, working to increase affordability. What is causing the affordability of the housing market on a national scale?

V. Artificial Demand and Monetary Policy

In the article talking about housing elasticity, economists use monetary policy shocks as a proxy for demand shifts in the housing market. They found that rather than supply responding, prices absorbed the effects, rising substantially more from 2012-2017 than from 1996-2006 (Albuquerque et. al, 2020). While supply is artificially subdued by government policy, demand is artificially stimulated through government monetary policies and affordability stimulus. This creates strain on the housing market from both supply and demand, leading to the historic prices we see today. We have already discussed the supply constraints, let us now turn to the demand stimulation. The Federal housing finance policies have created artificial demand through various affordability programs, amplifying home prices.

➤ *Affordability Programs*

In a testimony to the United States Senate Committee on Banking, Housing, and Urban Affairs, Economist Norbert Michael (2021) laid out his thesis, which was that the Federal

Government was the culprit of the housing market crisis. He points to ‘Government Sponsored Entities’ (GSEs) as the operation through which the federal government enables looser lending operations. GSEs such as Fannie Mae and Freddie Mac buy mortgages from banks, bundle them and sell them to investors. Investors are insured by the FHA, so that if a homeowner defaults, they will still receive principal and interest. Michael notes that “Most federal intervention in housing finance boosts demand, typically by making it easier to obtain a home mortgage.” This is the key distinction, as he goes on to show that government involvement has grown since the era of Bill Clinton, and yet homeownership remains stagnant (Michael, 2021)

This stagnation of home ownership yet increasing mortgage debt can be explained using riskier loans stemming from monetary policy. The excess reserves handed to them by the government allow them to give loans to people who have not demonstrated they were credible borrowers (Michael, 2021). This very practice was shown by Economist Thomas Sowell to be a contributing factor for the 2008 recession (Sowell, 2010, 18). These loans are given to risky borrowers, while backed by taxpayer money. If they default, the investor is paid out by Fannie and Freddie. As Michael points out, policies aiming towards increasing home ownership will not succeed until they target the underlying economic factors at root, such as regulatory barriers on employment. Stimulating demand has proven to be problematic because housing supply does not adjust as quickly simply due to the time it takes to build a house. Combining the other artificial factors that limit supply, prices are driven up when governments step in to artificially create demand. Sowell states “...history shows that it has been precisely in the times and places where government intervention has been the greatest that housing costs have been both highest in absolute terms and have taken a larger share in the average income.” (Sowell 2010, 34)

This testimony was given in opposition to several affordability programs and bills that the Biden administration was proposing. Among these were several forgivable loans worth billions of dollars. The goal of these programs was to make it easier to obtain a mortgage, not necessarily a home. Recently, President Donald Trump continued this cycle by calling on Fannie Mae and Freddie Mac to purchase \$200 billion in mortgage bonds (Heeb, Dagher, Picciotto, 2026). The federal government artificially increases demand through fiduciary policy, while the Federal Reserve manipulates demand using monetary policy.

➤ *Quantitative Easing and Monetary Inflation*

The Federal Reserve is another major player in the housing market because they control the monetary policy in the United States. They are also a major reason that housing prices appreciated. When the Fed raises rates, it tightens the money supply, making it harder to lend and vice versa when it cuts. The higher rates are lowering the amount of lending activity in the economy, making it a mortgage more costly. It is then seen as a positive thing for homebuilding companies when rates fall, because it implies an increase in demand. When the Fed lowers interest rates, it does not simply decree that every bank must use a specific rate. Rather they use several tools to manipulate the currency, leading to inflation and higher home prices. What are these tools and how do they work?

Economist Robert Murphy (2021) explains the tools of the Fed in his book, 'Understanding Money Mechanics.' He explains that traditionally, to lower the interest rate the Fed would buy assets off the balance sheets of banks, increasing reserves, leading to more lending thereby pushing down rates. The Fed would use this method to control the federal funds rate and the discount window. Their use of monetary tools shifted in 2008 from targeting interest rates to focusing on the size of asset purchases, otherwise known as quantitative easing (Murphy,

2021, 79-83) One interesting thing that Murphy notes is that the Fed shifted to this because in 2008 rates dropped to near zero. The Fed was forced to switch because they could not cut rates any further.

Murphy continues to describe three distinct rounds of quantitative easing between 2008 and 2014. In QE1, the Fed purchased over \$1 trillion in mortgage-backed securities from 2008-2010. In QE2 the Fed announced purchases of \$600 billion in Long-Term Treasury securities from 2010-2012. Finally, in QE4 the Fed purchased \$40 billion in mortgage-backed securities and \$45 billion in Treasury securities per month. Murphy shows that the Fed injected the economy with money to lower long-term interest rates. (Murphy, 2021, 85) The Fed completes these purchases by simply increasing the electronic reserves of the accounts from which the Fed is purchasing, whether they are banks or investors. The influx of cash has proven to impact the housing market.

The Federal Reserve responded to the 2020 crisis by launching on a new crusade of quantitative easing that has shaped the market conditions for today. Economist Aaron Klein and Alan Cui (2025) of the Brookings Institution explain that from 2020-2022 the Fed purchased \$1.33 trillion in Mortgage-Backed Securities, which raised the value of mortgages by compressing MBS spreads (the difference between an MBS yield and a risk-free yield) which led to lower mortgage rates. Rates fell and consumers wished to obtain a mortgage or refinance, representing an increase in demand for housing. The result is higher home prices due to the lag in time which supply responds. Klein and Cui (2025) argue the economic trends of this round, namely that home prices soared during QE but plateaued after, and refinancing, have a causal relationship with the Fed's purchases. This stems from the pressure to supply more mortgages but unlike in 2008, lending standards did not relax. Instead, home values are appreciated and people refinanced. The Fed had achieved its goal of low interest rates, but the tradeoff was a rise

in home prices. Upon ending this round of QE, the Fed raised rates, which plateaued the price of housing (Klein, Cui 2025). The fact that prices plateaued after the reversal in monetary policy shows that inflation slowed without the exit of Private Equity. If PE were the drivers in home prices, they would not respond as sharply to monetary tightening. Based on the inflationary practices of the Fed since the 2008 housing crash, the evidence suggests that the root cause of unaffordable housing prices has been the monetary policy of the Federal Reserve.

VI. Summary and Conclusion

Although several media sources and politicians would like people to place their blame on institutional investors that invest in Private Equity, it appears this blame is misdirected. The idea that they are responsible on a national level can be dismissed by the fact that they own less than 1 percent of single-family homes, and as Coven points out, are only responsible for 1.7% of price increases. As it turns out, Private Equity responds to economic conditions, mainly inelastic supply created by government supply constraints, to maximize their returns. While they are seen as predatory for these practices, they lead to an increase in the rental supply and lower rental prices. While supply is being artificially constrained by government, demand is simultaneously stimulated through government's fiduciary and monetary policy. These policies are affordable housing programs and inflationary quantitative easing. While Private Equity gets blamed by many talking heads, their blame should fall on the government, whose policies have distorted the market, leaving many people unable to afford housing.

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