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SRC Housing Perspectives

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Rentership Revisited

A lot has changed in the housing market since the downturn over six years ago. How has the market evolved over this time? What has happened to ownership? To rentership? Where are we going from here?

- **Homeownership has fallen to levels not seen since 1967 and continues to drop at a steady pace, putting the country firmly on the path to a Rentership Society. We believe that for the majority of the US housing market, this shift will persist for the long term as the ownership rate drops toward 60%.**

- **An uneven recovery for home prices, mortgage credit, household income and wealth, combined with a rebound in household formations and a lack of political will to reshape the housing landscape, will ensure that rentership continues to grow for the foreseeable future measured not in years, but in decades.**

- **The middle class, once served considerably by subprime and Alt-A mortgages, will find it difficult to attain home ownership and will drive the continued growth of single family rentals. We now estimate the size of this asset class, which has been the fastest growing sector of US housing for nearly a decade, to be over $4 trillion.**

- **Single family rentals have undergone an institutional revolution in less than 3 years. The industry now includes publicly traded REITs, securitizations, private managers and lenders, market segmentation and increased liquidity as the maturation of the industry continues. We believe single family rentals will eventually become a core asset class for real estate investors.**

Rentership Revisited

Introduction

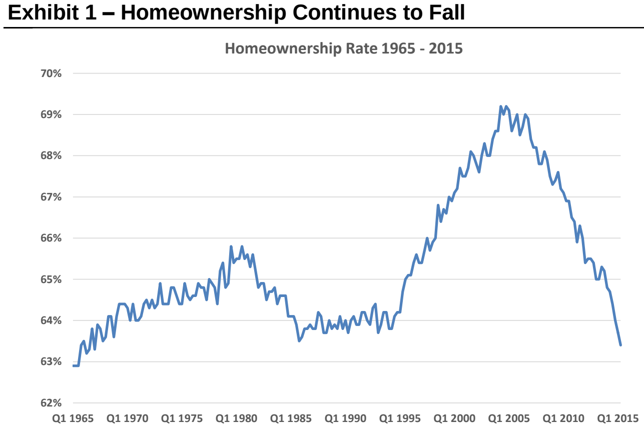
Back in July 2011, I wrote a report called A Rentership Society[1] in which I theorized that the US would move significantly away from high levels of homeownership and toward higher levels of Rentership both in multi, and particularly in single, family housing. The result of this shift would be to create investment opportunities in rental housing. The report ended with a question relating to the reversal in the growth of homeownership rates during the housing bubble to anticipated declines: "As we move into the next stage of this cycle, what opportunities will emerge if the homeownership rate moves in the opposite direction by three times the magnitude? That is the sixty billion dollar question."

As it turns out, it was significantly more than a "sixty billion dollar question". In this report, we revisit the rentership thesis and take a look at where the US housing market is today, how rentership has played out so far, what major changes have occurred and what we believe the future holds.

Where is Rentership Now?

The homeownership rate hit 69.2% at the peak of the last housing cycle, but has been falling steadily ever since. In Q1 2011, it had fallen to 66.4%, and as of Q2 2015 it is now 63.4%, marking the lowest level of homeownership in the US since 1967. The rate of decline has been fairly steady, but has accelerated recently, as shown in Exhibit 1.

Exhibit 1 – Homeownership Continues to Fall



Source: US Census, Sylvan Road Capital Research

Back in 2011, I pointed out that without including delinquent borrowers, the bulk of whom at the time I believed would likely default and become renters, the effective homeownership rate would have been 59.7%. My view was that additional defaults and foreclosures would continue to drive the actual homeownership rate lower.

When that report was published, I received quite a bit of pushback from other research analysts and market participants such as homebuilders and mortgage lenders who insisted that there was no way homeownership in the US would reach such a low level. In the years that immediately followed, many analysts from both the private sector and the government went on to publish projections calling for an end to the drop in homeownership, and in some cases a distinct reversal in trend. As time passed, and that bottom never occurred, some analysts have reversed course with more reports being published now projecting an ongoing decline in ownership.

Perhaps most supportive of my original view that homeownership rates will continue to fall is a recent report from the Urban Institute, an economic think tank, titled "Headship and Homeownership"[2] which projects the homeownership rate dropping to 61.3% over 15 years. In A Rentership Society, I made the assertion that the growth in rentership would be driven by declines in lower ownership rates for both current homeowners and newly formed households, which would favor the formation of renter households. The Urban Institute provides a deep dive on these data and comes to a similar conclusion.

In addition, Harvard's Joint Center for Housing Studies stated in its most recent "State of the Nation's Housing 2015"[3] report that it also believes the decline in homeownership rates will continue, and supports the view that tight mortgage credit standards in conjunction with, and as a result of, the Great Recession, put the slide into place and that it will not be reversed without a firm commitment by the government to do so. The lack of available mortgage credit was a key factor that I pointed to back in 2011 that would drive the shift toward rentership, and while there has been some improvement in credit conditions since that time, that improvement has not helped all sectors of the market.

[1] See Morgan Stanley, "Housing Market Insights – A Rentership Society, July 2011
[2] Urban Institute, "Headship and Homeownership", June 2015
[3] JCHS of Harvard University, "The State of the Nation's Housing", June 2015

Where is Rentership Going?

In order to provide insight into the future direction of rentership, we must first look at how the market has changed over the last few years, and the implications of those changes. We believe that four key developments (and one non-development) will drive the future of rentership:

1. An uneven housing recovery
2. Uneven access to mortgage credit
3. The disappearing middle class
4. Growing household formation
5. Lack of meaningful action to help non-prime borrowers

Uneven Housing Recovery

Looking at the most widely followed home price indices, it is clear that overall, home prices have recovered since the bottom in early 2012. According to the Case Shiller US National index, home prices are now about 6% below their 2006 peak level, after having fallen about 27% from the peak to their trough in 2012. But this index represents an incredibly broad swath of US housing. In order to see more detailed trends, we first look at specific cities and then at the low vs. high price tiers.

As a general caveat, we believe much of the recent house price data is suspect due to the low numbers of transactions in the market. Price transparency has declined as the supply of available homes for sale has dwindled as have actual transactions. Much like when stock prices make large moves on low volume, we believe the current home price environment is ripe for volatility and recent gains overstate the fundamental pace of recovery. That said, some of the patterns are still undeniable, especially when taken in a relative context.

Exhibit 2 – Uneven Home Price Recovery Across Geographies

	Peak Value	Current Value	% of Peak
Atlanta	136.47	124.86	91.5%
Boston	182.45	182.04	99.8%
Chicago	168.60	131.72	78.1%
Denver	140.28	170.09	121.3%
Las Vegas	234.78	143.30	61.0%
Los Angeles	273.94	237.54	86.7%
Miami	280.87	200.66	71.4%
Minneapolis	171.12	146.06	85.4%
New York	215.83	179.98	83.4%
Phoenix	227.42	152.91	67.2%
Portland	186.51	182.14	97.7%
San Diego	250.34	212.40	84.8%
San Francisco	218.37	214.53	98.2%
Seattle	192.30	182.48	94.9%
Tampa	238.09	169.81	71.3%
Washington	251.07	213.61	85.1%

Source: S&P Case Shiller, Sylvan Road Capital Research

Exhibit 3 – Uneven Home Price Recovery Across Price Tiers

	% of Peak (Low)	% of Peak (Mid)	% of Peak (High)
Atlanta	80.1%	88.4%	94.8%
Boston	95.9%	96.7%	102.8%
Chicago	70.0%	76.9%	81.4%
Denver	131.1%	127.6%	113.2%
Las Vegas	58.2%	59.9%	62.9%
Los Angeles	75.2%	84.7%	95.6%
Miami	60.7%	70.4%	75.9%
Minneapolis	81.5%	87.0%	85.7%
New York	73.8%	81.5%	89.5%
Phoenix	62.6%	67.7%	69.2%
Portland	101.3%	100.7%	95.2%
San Diego	81.7%	84.7%	88.7%
San Francisco	78.4%	97.4%	113.6%
Seattle	86.2%	92.9%	98.1%
Tampa	61.6%	68.0%	75.9%
Washington	75.1%	82.9%	92.1%

Source: S&P Case Shiller, Sylvan Road Capital Research

In Exhibits 2 and 3, we can see that the recovery has been uneven. Clearly, the magnitude of recovery relative to the previous peak price has varied across cities. The better performing cities, such as Denver, Boston and San Francisco, are close to, or above their peak level, while the worse performing cities, such as Las Vegas, Tampa and Phoenix, are still significantly lower than where they were. For most of these cities, 8 or 9 years have passed since their peak index level.

More telling, though, are the differences between price tiers. In all but 2 of the 18 MSAs for which Case Shiller produces a tiered price index, the recovery in the lower price tier lags behind the higher price tier. In all but 3, the middle tier lags the high tier as well. The average lag between the low and the high is over 13%. And in all but two MSAs, the lower and middle price tiers have so far failed to surpass their prior peaks.

It's important to note that the lower and middle price tiers represent the bulk of the US housing market. The median home price for existing homes across the country is $235K, which is up from being below $200K at the trough. By region, the median price ranges from $188K to $332K. That said, the MSAs in which the low and middle tiers have recovered better, the price points are generally much higher; Boston, Denver, LA, Portland, San Francisco and Seattle all have a cut-off for the lower price tier above $250K and a cut-off for the middle price tier above $350K (in some cases considerably higher such as San Francisco's $936K cut-off for the middle tier). Conversely, places like Las Vegas, Tampa, and Phoenix have lower tier cut-offs below $200K and middle tier cut-offs below $300K.

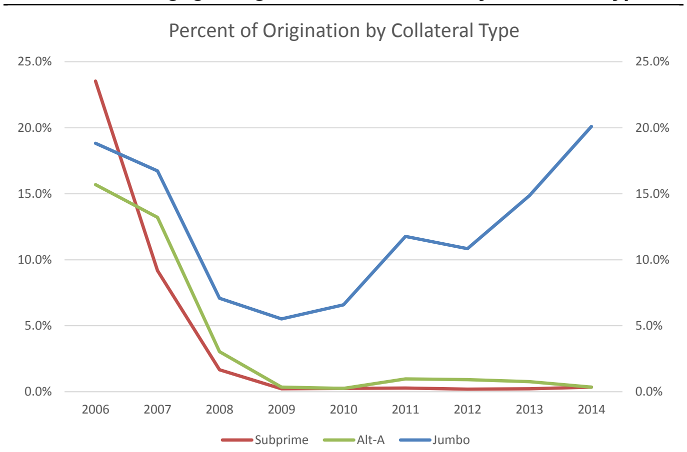
The question, then, is what is driving the differences between markets, and particularly between price tiers?

We know that investor buying, especially by institutional investors, has been concentrated in a few major cities. But those concentrations are actually in the areas with less of a recovery such as Phoenix, Atlanta, Las Vegas, Tampa and Miami (although in some of those markets, price increases off the bottom have been substantial). We also know that in recent years, all cash buying has become a much larger share of housing transactions both by investors and wealthy buyers. All cash transactions have averaged over 30% of the market in recent years, compared to 20-30% historically[4], and while this percentage is coming down, the decline also corresponds to an increase in investor lending. This has undoubtedly changed the dynamic in the market and likely had a non-uniform effect on different parts of the market. However, there is another factor that we strongly believe has also been driving the uneven recovery.

Uneven Access to Mortgage Credit

When we look at the evolution of the housing market since 2006, perhaps the most drastic change has been to the mortgage credit spectrum. While overall mortgage lending is recovering, this recovery is a distinct case of the haves and the have nots. Since declining precipitously from 2003 to 2008, total mortgage lending appears to have stabilized. The absolute level of mortgage originations now sits at less than two-thirds of what they were during the peak years of 2002-2006, but 2012 and 2013 showed signs of stability[5]. What they didn't show was a broad-based return to mortgage lending. Exhibit 4 shows the amount of annual mortgage origination since the cycle peak for three collateral types.

Exhibit 4 – Mortgage Origination Has Shifted by Collateral Type



Source: Inside Mortgage Finance, Sylvan Road Capital Research

The pattern of mortgage lending since the peak in 2006 speaks for itself. For jumbo lending, originations have rebounded strongly, which lends support to the recovery for the high end of the housing market. But what really catches the eye is the lack recovery in non-prime lending.

Subprime's share of total mortgage originations dropped from a peak of over 20% to basically zero since the downturn and has stayed that way ever since (Alt-A has not done much better). Even as non-prime lending has come back to the market for other collateral types such as autos and personal loans, it has made little to no headway in mortgages. Things are not likely to get better either due to a host of issues ranging from qualified mortgage (QM) standards to the legacy of mortgage rep and warrant issues to the push from the Consumer Financial Protection Bureau (CFPB) for fair lending practices, etc. What little non-prime lending there is today (to be fair there is some), is also very different than what it was prior to the downturn – it is likely to have higher down payments, higher borrower standards, higher interest rates, lower loan to value ratios, and generally more conservative requirements.

In 2007, subprime mortgages made up about 14% of the entire number of outstanding mortgages[6], which accounted for roughly 7.5MM housing units, or about 7% of all US households. That doesn't include "Alt-A" and "Alt-B" mortgages made to high risk borrowers with high risk terms. Many of those other non-prime mortgages were of the product types that probably never should have existed in the first place. Remember NINJA (No Income No Job or Assets) loans and 100%+ LTV mortgages? Even without those other non-prime collateral types, of the approximately 75 million owner-occupied households during the bubble, 10% of them were homeowners because of subprime loans.

In our opinion, the vast majority of this type of lending is not coming back for decades at best and possibly not at all (or at least not for so long that it won't impact investors today). In particular, due to the typical loan size, these loans mostly affected homeownership in the lower and middle price tiers. The lack of this lending should not only hinder ownership going forward, but the continued workout of these legacy loans continues to reduce ownership today. While the number of delinquent mortgages has come down considerably, they still account for more than double the average delinquency rate in the decade prior to the housing bubble. Part of

[4] CoreLogic, Insights Blog, August 2015
[5] Freddie Mac, Freddie Mac Update, July 2015
[6] Federal Reserve

the remaining non-prime mortgages still outstanding have simply yet to default, which leads us to our next key development that impacts ownership and rentership.

The Disappearing Middle Class

Much has been written and debated about the wealth inequality in the US, but there is not much disagreement that it exists. From a housing perspective, this inequality has had an impact on rentership.

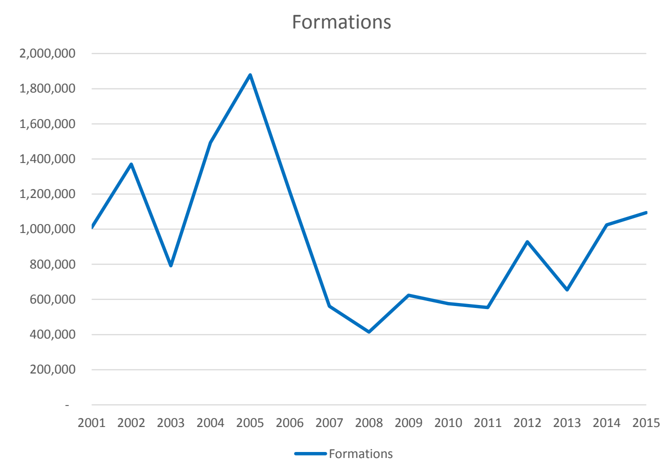
As the economic recovery from the Great Recession has been uneven, the impact on housing has been uneven as well. Greater wealth recovery allows households to put down larger down payments and therefore qualify for today's higher requirements. Greater income recovery allows households to better improve their credit and cash flow, and therefore better qualify for today's higher lending standards. Without a recovery of wealth and/or income, the ability to purchase a house will not recover, regardless of how affordable that purchase might be. If the ability to buy does not recover, then neither will the segment of the market in which those buyers would participate.

Various reports show that the middle class has not benefited as much from the overall recovery. Median incomes are fairly stagnant and have not kept up with either home prices or rents. While the upper class has recovered much of their wealth, the middle class generally has not. Below the middle class, it is even worse.[7] Given the uneven wealth and income recovery, it should be no surprise that the segment of the housing market in which the middle class participates, from slightly above to far below the median price point, will be most affected.

Growing Household Formations

Even as the middle class "disappears" from a wealth and income perspective, overall households are rebounding from a volume perspective. During and following the recession, household formations fell off a cliff and remained far below the historical average of 1.3-1.4MM per year for several years. More recently, though, household formations are back on the rise. In the latest Housing Vacancy Survey (HVS) conducted by the US Census, formations rebounded above 1 million per year in 2014 and that rebound has been sustained so far in 2015. Exhibit 5 shows the growth in household formations since the housing downturn.

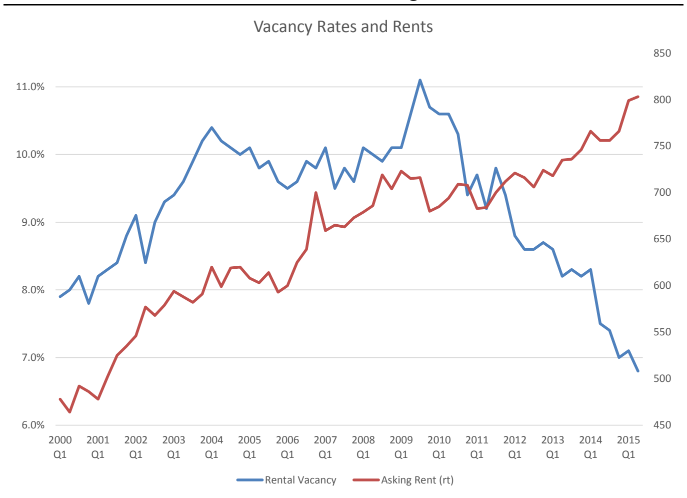
Exhibit 5 – Household Formations Are Rebounding



Source: US Census, Sylvan Road Capital Research

Household formations are critical to determining the future of rentership because all of these households need to live somewhere, and they will either own or rent. Even though formations have only really rebounded recently, the demand for shelter of any type has continued to grow since the recession. Exhibit 6 shows the vacancy rates of rental housing, as well as the trajectory of rents.

Exhibit 6 – Demand for Shelter is Driving Down Vacancies



Source: US Census, Sylvan Road Capital Research

A lack of available units is driving down vacancy, and driving up rents (and as we mentioned earlier, overall home prices on low volume), and the only long term solution is to build new units. Interestingly, the idea of building dedicated single family rental homes is gaining ground as large homebuilders begin experimenting with

[7] Federal Reserve Survey of Consumer Finances

the product, which could further enhance the future of rentership.

Finally, as it relates to households, a word on millennials. There is a lot of debate about whether the younger generation will drive the move to rentership or perhaps lead a renewed charge for ownership. The data at this point is mixed. On the one hand, survey data[8] shows that millennials see homeownership as a goal at the same rates as previous generations. However, they also acknowledge economic challenges that are preventing them from achieving that goal. There has been research written about the negative impact that student loans have had on the millennial generation's ability to build wealth and buy houses[9], and their actual homeownership rates are down from 2010 and lower than previous generations at their age[10]. A full 50% of millennials are now renters, split 60% in multi-family and 40% in single family.

For the purposes of evaluating the future of rentership, we believe that actions speak louder than words. While a desire to attain homeownership may still be a goal of the younger generation, their ability to do so is negatively affected by all of the key developments that we've discussed so far and their actual rentership rate continues to grow. So while their hopes might eventually support ownership, in the nearer term the impact is likely to favor rentership.

Lack of Meaningful Action

The last key factor that we believe will drive the future of rentership is a non-action. Specifically it is the non-action by government to significantly affect those who currently have a difficult time obtaining mortgage credit. We mentioned earlier that the JCHS opined that the slide in homeownership "will not be reversed without a firm commitment by the government to do so." We agree, and we don't believe that commitment is forthcoming, at least not in the near future.

With GSE reform still not having occurred, and a highly contentious political environment with major elections next year, we believe that a government-driven increase of non-prime mortgages is an unlikely outcome. While there have been some moves to help ease lending standards and reduce down payment requirements of late, the impact on the housing market so far has been minimal. Despite the GSEs reintroducing low down payment mortgages, the FHA slowly relaxing lending standards, and private lenders making some non-prime mortgages again, all of these initiatives remain cautious with regard to credit quality and standards, and therefore have a small impact on affordability and availability of mortgage credit – this is not a reintroduction of the type of subprime and high risk lending that we saw during the bubble.

Rentership in General

At this point, we do not believe that the various factors driving rentership are going to reverse in the near future. Low/no standard lending and other credit constraints for less qualified borrowers do not seem likely to improve, while fixing the uneven wealth and income recovery requires a much more comprehensive solution. Unless the government steps in and dramatically changes its support for homeownership, we do not believe the trend toward rentership will abate, nor necessarily even slow down. But before we determine our conclusions, there's another aspect of rentership to evaluate.

Multi or Single?

Regardless of whether ownership eventually recovers down the road, there are significant implications for the continued growth of rentership. The first and foremost being: where is everyone going to live?

Since the peak of homeownership, the growth of rentership has benefited both multi and single family rentals. However, overwhelmingly it has benefited single family rentals. Exhibit 7 shows the changes in the subsectors of US housing since 2007 with the 1 unit, attached and detached, single family subsector highlighted.

Exhibit 7 – The Rise of Single Family Rentals

US Housing Growth by Sector from 2009 to 2013	Owner	Renter
Single Family (1 unit, detached and attached)	100%	130%
Single Family (2-4 units per structure)	97%	105%
Multi Family (5+ units per structure)	97%	110%

Source: US Census, Sylvan Road Capital Research

Single family rentals have grown faster than any other segment of the US housing market, and by a significant margin. In fact, using an average asset value of $235K (the median existing home price) with a 15% haircut for rental units (to be consistent with the methodology we used four years ago) and the number of current units, we now estimate this market to have a value just over $4

[8] Urban Land Institute, Fannie Mae
[9] One example: John Burns Real Estate Consulting, "The Impact of Student Loans on Home Buying", September 2014
[10] Urban Land Institute, Gen Y and Housing, May 2015

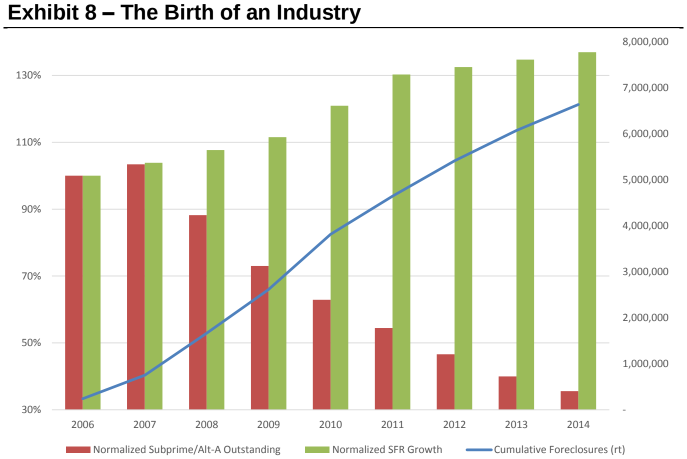
trillion, up from our initial estimates of $3 trillion four years ago.

Back in 2011, in addition to predicting the shift to a Rentership Society, I believed that the result of this shift would be to the benefit of single family rentals, and that we would see this lead to the development of an institutional single family rental (SFR) asset class. I ended up writing several reports on the topic and eventually started Sylvan Road Capital to pursue that opportunity. What has happened since then has changed the way that Americans live.

According to CoreLogic[11], since Q2 2004, when the homeownership rate reached its peak, over 7 million homes have completed the foreclosure process – defined as either being sold at auction or becoming a lender's REO inventory. All of these displaced homeowners still have to live somewhere. While some could end up moving in with relatives, and some would go on to become homeowners again, 7 million households represents over 6% of all households nationally. The bulk of these households were, and are, the disappearing middle class predominantly living in single family units. They do not fit well into apartments, urban living, nor higher priced rentals. Instead, they fit right into the same type of housing they used to live in, just now as a renter rather than a homeowner.

Exhibit 8 overlays completed foreclosures with the decline in subprime and Alt-A lending, as well as the growth of single family rentals. Coincidence? We think not.

Exhibit 8 – The Birth of an Industry



Source: US Census, CoreLogic, SIFMA, Sylvan Road Capital Research

In addition, as we already pointed out, household formations have remained positive and rebounded strongly starting in 2014. These new households must also become owners or renters, but in a world of continued tight mortgage credit and uneven wealth and income growth, the bias would seem to favor renting. The National Association of Realtors (NAR) has reported, and continues to report, that the share of first time buyers remains about a quarter below their historical average of 40%.

All of this is not to say that multi-family housing hasn't benefited from the shift to rentership as well. In fact, multi-family vacancy rates are at record lows, and rents are continuing to rise at alarming rates. However, multi-family asset values have also rebounded significantly to reflect this improvement, and multi-family cap rates have compressed significantly[12]. But there's a good reason for that – multi-family rentals have been around in the same form for decades.

A New Asset Class is Born

What is true of multi-family housing, though, is not true of single family rentals. While the latter have existed as part of the housing market essentially forever, they have never had the benefit of institutional ownership and management that multi-family does. Until three years ago.

In 2011, there was no real institutional involvement in long term single family rentals. It would be another year before the first private equity firms started to make sizable investments in the asset class. When Sylvan Road first entered this space, we were constantly asked whether this was the beginning of an industry, or just a timely trade. It has been our assertion since the beginning (really before our beginning) that the rise of institutional single family investing was a permanent phenomenon and that institutionally-managed single family rentals would become part of Housing 2.0[13]

Since that time, the industry has grown substantially, with major advances across a number of different factors that together provide the foundation for continued growth of the sector. Exhibit 9 shows a comparison of where we were and where we are now.

[11] CoreLogic, 2015 National Foreclosure Report, June 2015
[12] CBRE, Cap Rate Survey, various
[13] See Morgan Stanley, "Cross Industry – Housing 2.0 – The New Rental Paradigm", October 2011

Exhibit 9 – The Birth of an Industry

	2011	Today
Private Equity Capital	< \$100MM	> \$10 Billion
Publically Traded Managers	None	> 5
Private Debt Capital	Small bank loans	Warehouse facilities, term financing
Public Debt Capital	None	Single borrower and multi-borrower securitizations
Institutionally-Managed Assets (Units)	< 5,000	> 100,000
Institutionally-Managed Assets (Value)	< \$100MM	> \$15 Billion
Market Liquidity (Large Portfolio Sales)	None	Several over \$100MM in value and 1000 units
Institutional Operating Infrastructure	Effectively none	3 Internally managed REITs, multiple national and regional construction companies and property managers

Source: Sylvan Road Capital Research

While there have been a number of reasons for the rapid growth of the industry, not the least of which has been the development of a legitimate and well executed credit market (complete with warehouse lines, commercial real estate-like term lending and securitizations), the development of liquidity in the secondary market for portfolio sales and improved institutional management infrastructure have allowed the industry to follow in the footsteps of its multi-family counterpart.

But where multi-family blazed a trail over several decades to establish itself as the institutional housing provider it is today, single family managers have taken advantage of that trail to more quickly establish business and property management models that has considerably accelerated the growth of the industry.

The Beginning Has Just Begun

We believe these are still early days. Institutional owners of single family rentals make up less than 1% of the total market. We have also only seen the beginning of the credit market development for this asset class – the credit market itself is creating a plethora of lending opportunities for banks and private equity providers alike to service both institutional and individual investors. In addition, secondary market liquidity seems to grow every month, with ever larger portfolios of houses transacting from one investor to another. Finally, operational infrastructure at scale, while still working out the kinks, has improved dramatically since effectively being non-existent three years ago.

As a part of this growing industry, we see these developments on a daily basis and believe that as the industry matures, additional investment opportunities will present themselves and single family real estate will look more and more like the other established commercial real estate asset classes of today. We believe that over the long term given its attractive risk-adjusted returns, steady cash flows, diversified, uncorrelated and inflation-hedged nature, and sheer size of the market, single family rentals will one day become a core private real estate investment.

Rentership Predictions

Over the past few years, the shift toward rentership has been strong and steady. The uneven recovery of credit, wealth, and income that have resulted in the aftermath of the housing downturn and the Great Recession have led to a fundamental shift in housing behavior. Add to that a rebounding demand for shelter and a potential change in how ownership is treated, or at least practiced, by the younger generation, and we see no easy way that the current momentum is slowed, let alone reversed.

Whether this is a good thing for the country is a matter of debate and likely will not be determined for some time. There are, however, several developed countries that have had lower rates of homeownership than the US, with growing economies and lower wealth inequality such as Germany, Austria, South Korea, Denmark and Switzerland.[14]

In addition, the reasons for higher rentership and the population's satisfaction with their housing choice are important factors for determining whether it is ultimately positive for the country. The development of an institutionally-managed single family rental industry, which has never previously existed in the US, can help this outcome if it leads to a higher quality of rental housing and a greater level of satisfaction for residents.

Taking all of this into account, we offer the following predictions for the future of rentership:

1. We believe that for the majority of the US housing market, the shift to rentership will persist for the long term as the ownership rate drops toward 60%

2. An uneven recovery for home prices, mortgage credit, household income and wealth, combined with a rebound in household formations and a lack of political will to reshape the housing landscape, will ensure that rentership continues

[14] The housing situation in each country is unique and ownership rates are low for various reasons.

to grow for the foreseeable future measured not in years, but in decades.

3. The middle class, once served considerably by subprime and Alt-A mortgages, will find it difficult to attain home ownership and will drive the continued growth of single family rentals. We now estimate the size of this asset class, which has been the fastest growing sector of US housing for nearly a decade, to be over $4 trillion.

4. Single family rentals have undergone an institutional revolution in less than 3 years. The industry now includes publicly traded REITs, securitizations, private managers and lenders, market segmentation and increased liquidity as the maturation of the industry continues. We believe single family rentals will eventually become a core asset class for real estate investors.

The Rentership Society is here to stay.

Important Disclosures