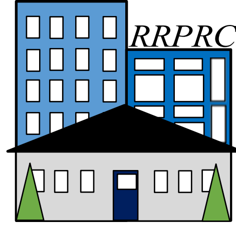

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Providing Rental Housing: A systematic literature review of residential rental property owner decision making

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ABSTRACT

Despite the central role that landlords, or residential rental property owners (RRPOs), play in housing, important areas of RRPO decision making are not well understood. These gaps leave planners at a disadvantage when creating effective policy. This article is a comprehensive, interdisciplinary review of the RRPO literature framed around three decision points: career lifecycle; portfolio decisions; and decisions about property operations. Three meta-categories emerged in the literature: work concerned with types of RRPOs, about local markets, and on economic shocks. The framework revealed gaps that can guide an RRPO-focused research agenda.

INTRODUCTION

The American housing system functions on the assumption that, with the exception of a small number of households receiving assistance, the market will serve as the primary provider of housing (Marcuse and Keating 2006). Once a property is developed, a succession of owners decides who lives in the building over its useful life, the terms of that tenure, and the conditions under which the building is managed and maintained. For over 34% of the housing units in this country, it is a residential rental property owner (RRPOs) (1) making those decisions. While RRPOs play a central role in local housing systems, they have only recently become the subject of planning research. As a result, planners and policy makers have few resources to help them understand RRPO characteristics, behaviors, and motivations as they make planning and policy decisions related to local rental markets.

The growing prevalence of natural disasters further highlights the importance of this area of inquiry. Research finds that rental housing recovers more slowly from disasters than other types of housing (see for example Comerio 1997; 1998; A. Peacock et al. 2018; Zhang and Peacock 2009). Tenants are more likely to be displaced during disasters and are less likely than other households to return to their home afterward (Bolin and Stanford 1991; 1998; Haas, Kates, and Bowden 1977; Levine, Esnard, and Sapat 2007; Mueller and Dooling 2011; W. Peacock, Morrow, and Gladwin 1997). More recently the COVID-19 pandemic shifted landlord-tenant relationships, particularly for the most vulnerable renters (Tsai et al. 2021), and increased rents across the country (HUD 2022). Rental assistance programs revealed problems when state and local governments could not identify RRPOs and lacked reliable mechanisms for communication and enforcement (Arnold and Smith 2021). Given the certainty of future disasters and market disruptions, planning researchers urgently need to create knowledge about RRPOs and their career lifecycles.

This article provides a systematic, interdisciplinary review of the literature about RRPOs. It synthesizes this broad range of knowledge and shape an RRPO-focused research agenda for planning. Our inquiry takes a novel approach by organizing the relevant literature around three key areas of RRPO decision-making:

1. **Career**: What are the different trajectories of the professional lifecycle of a rental property owner? Why does someone enter or leave the market?
2. **Portfolio**: What variables influence the composition of portfolios of individual rental property investors? What factors influence decisions to buy and sell specific properties?
3. **Operations**: How do RRPOs approach tenant relationships and management? What factors affect when and to what extent properties are maintained?

Within each theme, we focus on three meta-categories that emerged from the literature: types of RRPOs, local markets, and economic shocks.

METHODS

We began our review using the methodology outlined by Xiao and Watson (2019). To enhance the method, we added three search phases and used decoy articles to validate our findings. The review included English-language publications from 2008 or later that focused on US-

based research. First, we brainstormed a list of terms related to the research questions and conducted a round of test searches using Google Scholar to identify additional keywords. We combined these terms with synonyms for "landlord" and then conducted searches in two databases (2).

Using expertise from the research team, we identified articles to use as decoys in the searches. Decoys are a method used in human and ecological censuses to minimize undercounting and indicate the adequacy of an enumeration effort (Wright and Devine 1992). In this review, decoys served a similar purpose: if the decoy articles were not identified, we could estimate the degree to which the search process was incomplete. The decoy articles are all in peer-reviewed planning journals, fit the same parameters as the searches, and have been cited an average of 54 times. After checking our initial searches against the decoy list, we refined our search terms and searched a third database.

Finally, we organized the articles and selected one for each decision type and meta-category. We used these articles for forward and backward searches to identify pieces that had been overlooked. Our final list included 196 articles for the review and 93% of the decoy articles appeared in the searches. In the end, we are confident that we found most of the relevant articles in and outside of planning, both in peer-reviewed and gray literature (3).

FINDINGS

RRPOs make decisions about their businesses that have a substantial impact on local rental markets and society at large. We organized articles into three categories that aligned with RRPO decision-making: *Career*, *Portfolio*, and *Operations*. Three meta-categories emerged when we organized the findings: articles that are concerned with the *type* of RRPO and characteristics that influence their decision-making; articles that consider geographic and local *market* distinctions; and articles about decision-making and *economic shocks*.

Career

RRPO market entry and exit trends impact the availability and quality of rental housing. However, conventional wisdom about RRPO career decisions is largely based on stereotypes (Roberts and Satsangi 2021) or outdated knowledge (Sternlieb 1969).

Owner type

In articles addressing RRPO characteristics and business models, the most common distinction is between institutional investors and amateur, individual, or non-institutional RRPOs (4). Institutional investors emerged as a topic of interest in RRPO research following the financial crisis when observers noticed that large investors were purchasing a significant share of foreclosures (Garboden 2021; Immergluck and Law 2014a; 2014b; Mallach 2010; Mills, Molloy, and Zarutskie 2019; Molina 2016; Molloy and Zarutskie 2013; Pfeiffer, Schafran, and Wegmann 2021). Since then, the financialization and commodification of housing has caused concern about the ability of individual buyers to enter the market, particularly in predominantly nonwhite neighborhoods (McMillan and Chakraborty 2016), raising a concern that institutional investors are dominating these markets.

Distinguishing between institutional and noninstitutional investors has proven difficult. LLC and Trust ownership can indicate a large corporate entity, but these structures

are also commonly used to shield individual RRPOs from liability (Decker 2021a). In this latter instance, the ownership is corporatized, but not institutional. While often treated as homogeneous, individual and institutional corporate structures can have important differences. For example, REITs are restricted in their ability to exit from real estate investments because of the potential tax implications (Chilton et al. 2018). Individual owners do not have those limitations. We can also assume that different corporate structures, tax requirements, and legal frameworks also correspond with different motivations, investment strategies, and property investment careers, although to date these comparisons have not been investigated. The rest of this subsection will focus on variation within the category of non-institutional investors.

Rental property can be an attractive investment for individuals. For aspiring entrepreneurs, the rental business is reputed to have low-barriers to entry and require a minimal skill set which can be gained through the self-help industry. This attracts people without significant savings because assets can be leveraged – meaning "real estate represents an opportunity for poorly capitalized individuals to generate investment portfolios far beyond what would be possible with stocks or bonds" (Garboden 2021, 2). In fact, for smaller, individual owners, real estate opportunities typically crowd-out stock market participation (D'Lima and Schultz 2021). Garboden finds that a desire to generate revenue from real estate is consistent with "America's broader aspirations for self-sufficiency and autonomy" and celebrates the "investor-citizen" (2021, 2–3). This is increasingly so in historically marginalized groups that, Garboden points out, are showing a growing preference for investment over savings to create financial security (Garboden 2021).

An individual often becomes an RRPO at the urging of a friend, family member, or professional mentor (Garboden 2021). There are books, courses, and real estate investment associations that can influence someone's decision to enter the business. These popular sources promote rental property ownership by touting it as "exceptionally profitable and fun" (Turner 2021) and promising annual returns between eight and ten percent (Tyson et al. 2009). Garboden cites Fridman's book *Freedom from Work* to say that "investment techniques pedaled [*sic*] by self-help gurus… are utilized by economically insecure individuals not only for financial ends but as a broader project of self-help" (2021, 3).

However, all investments have risks, and individual RRPOs often mis-time their market entry. RRPOs motivated by flipping or speculation are more likely to purchase properties when the market is nearing its peak (Bayer et al. 2020). This raises the probability that individual RRPOs will pay more than the expected price, earn lower returns, and default on a mortgage (Bayer, Mangum, and Roberts 2016). Leading up to the mortgage crisis, individual RRPOs contributed to the housing bubble. When purchasing properties in other cities, they gravitated to areas where prices had already risen sharply, exacerbating the inevitable bust (Chinco and Mayer 2016; Li 2015).

Affluent real estate investors set up elaborate tax structures across multiple continents to minimize tax liabilities (Fernandez, Hofman, and Aalbers 2016), but even the most humble RRPO is influenced by the US federal tax code where it is possible to make gains in real estate without declaring any profit. Property tax, maintenance costs, and depreciation are deductible, which makes rental housing an attractive investment option for higher-income households (Bourassa et al. 2013). A mortgage interest deduction can decrease tax liability for a debt-financed investment (Hudson 2010). Research in the US and abroad

suggests that removing the mortgage interest tax deduction would decrease demand for rental homes, lowering housing prices generally, and increase homeownership by 5.2% (Bourassa et al. 2013). Similar research predicts that without deductions RRPOs would exit markets because of "the higher tax obligations created by the elimination of the mortgage interest deduction" (Sommer and Sullivan 2018, 268). Tax incentives make real estate investing sticky, hampering exits with policies such as a 1031 exchange where a taxpayer can defer capital gains tax on a property sale (Mühlhofer 2013).

Age affects individual RRPOs' career decisions. Research on pre-2008 data found "investment in rental real estate will increase with age through midlife and then decrease thereafter" (Seay et al. 2018). Baby boomers may be redrawing this curve as they tend to maintain "bridge employment" in retirement compared to older generations (Gobeski and Beehr 2009). Decker found that 30% of RRPOs are retired and 46% of RRPOs think of their rental properties as part of their retirement plan (Decker 2021a). Garboden found that retirement without a pension leads some to seek passive income even if they have savings (Garboden 2021). Older landlords with mortgaged property faced additional pressures to sell during the pandemic (Choi and Goodman 2020), which could hold true for other market shocks.

Many individuals become RRPOs unintentionally. Studies find that 16% of rental properties were inherited, 43% were once the owner's primary residence, and 26% are intended as a future home for themselves or a family member (Decker 2021a). Circumstantial ownership can be associated with life changes like divorce or having children (Wood and Ong 2013). Owners obtaining property circumstantially may focus less on profit maximization than those purchasing primarily for investment revenue (Shiffer–Sebba 2020).

In order to encourage or maintain investment by small RRPOs, planners must understand their motivations for entering into the business and for remaining over time. While "mom-and-pop" operations may benefit low-income tenants (Decker 2021a), the perceived benefits of these small holders are shifting as a result of the changing property management culture, the proliferation of resources to help owners maximize their returns, and the increased use of standardized landlord tech tools to screen applicants and generate leases. Planners cannot claim with certainty that small capitalists are more socially beneficial than large ones. As Özogul and Tasan-Kok explain in their paraphrase of Manuel Aalbers: "...most of us are investors, whether we want—or know—it or not: even if individuals do not own a house, they are indirectly investing through pension funds or investments by local authorities" (2020, 481). Like individuals, investors are a complex and diverse group, and because of their position within other economic systems, understanding how they might differ is key to generating stability in housing systems.

Market

The foreclosure crisis contributed to distinct shifts in ownership trends in Sunbelt housing markets (Molloy and Zarutskie 2013). Investment in rental property became especially active in housing markets that experienced: (1) large declines in home values, but where the agreeable climate, potential for job growth, and newer housing stock favored recovery; and (2) a heated rental market, partly driven by families who lost their homes to foreclosure (Mallach 2010). Single-family rentals in these regions were increasingly purchased by REITs, and some researchers argue geographic concentrations of REITs allow "institutional

investors to take advantage of technology… and build economies of scale based on standardized management practices" (Chilton et al. 2018, 2). Recent research on ownership in Opportunity Zones finds the bulk of counties with monopolistic and oligopolistic markets are in the Sunbelt (Tapp and Peiser 2022). These concentrations, and ensuing competitive advantages, may crowd-out prospective homeowners and individual RRPOs.

Economic shocks

Economic shocks, including disasters, adversely impact some owners while creating opportunities for others. For example, the global financial crisis devastated some RRPOs while allowing others to acquire foreclosed properties (Immergluck 2010; Immergluck and Law 2014a; Molloy and Zarutskie 2013). Recently, COVID-19 pandemic-induced economic shocks had profound implications for the US housing market. Initially, the recession and loss in rental revenue caused owners of 13% of units to consider selling their property (Decker 2021a). Larger landlords were more likely to sell property because they could more easily do so while staying in the RRPO business (De La Campa, Reina, and Herbert 2021).

Disasters and shocks induce periods of acute uncertainty that some scholars liken to financial contagions, where a collapse in one business, area, or sector infects other markets. Locally, a foreclosure reduces nearby home values and decreases expectations about a neighborhood. The propensity for default and foreclosure and can also spread between owners (Towe and Lawley 2013). Since studies on this topic have not focused on rental property, we do not know if or which RRPOs are similarly susceptible to foreclosure contagions.

Affluent individual RRPOs and institutional RRPOs may be susceptible to contagions at a global scale. In 2008, contagions spread between real estate markets in Hong Kong, China, the United States, and the United Kingdom. Scholars studying the international spread of the financial crisis suggest holding different types of assets in different countries as a diversification strategy (Hui and Chan 2012). While diversification is typically sound advice, this might make RRPO activity in local markets opaquely connected to other asset classes around the world. This could make rental property markets more volatile as local risk profiles change and technology lowers the cost of pivoting investment strategies.

Portfolio

To enter the business, RRPOs must obtain or develop a property to rent. The RRPO may have a business strategy that aligns personal attributes, financial incentives, and desired returns with a particular property class and location. Not every investor increases their portfolio over time.

Owner Type

Portfolio decisions are influenced by RRPOs' business goals along a spectrum "including risk reduction on one side, and leveraging risk to seize market opportunities on the other" (Fusch 2019, 90). An RRPO's position along this spectrum drives decisions to scale-up and acquire assets or focus on operations and risk reduction. Risk aversion may be influenced by financing too. Owners who leverage debt with a registered mortgage have lower risk than owners who depend on equity investors. Equity investors generally do not have legal rights for repayment and demand faster and higher returns (Fields and Uffer 2016; Özogul and Tasan-Kok 2020).

Financing influences the type of property that RRPOs purchase. For example,"one of the most significant gaps in the mortgage industry" is financing for apartment buildings with five to forty-nine units (Apgar and Narasimhan 2008, 277). Apgar and Narasimhan argue that creating small real estate investment trusts, to aggregate ownership of smaller multifamily properties with lower rents, would help to leverage equity and support preservation. Researchers also recommend creating lending products for individual RRPOs interested in multifamily properties (Burnett et al. 2015).

DiPasquale imagines that market and property type also correlate with risk aversion and operational behavior. For example, an individual investor with a mid-rent property in a moderate to high-performing market may see housing as a stable long-term investment and demand a low risk premium, translating into lower, moderately increasing rents. Alternatively, in poorer markets with high vacancies and falling rents and incomes, owners will raise rents to compensate for their investment risks (2011). Such calculations might further gentrification. Molina found that individual RRPOs target predominantly nonwhite communities and were "more likely to flip properties in communities of color, a particularly harmful speculative strategy" (2016, 577). This perceived risk-return model has obvious implications for operational decisions after disasters and shocks.

RRPOs' strategies also influence their property purchasing decisions. In 2010 Mallach coined the terms "rehabber", "milker", "flipper", and "holder" for buyers who were getting into the market. Flippers and rehabbers buy properties in poor condition and sell quickly to make a profit with (rehabbers) or without (flippers) improvements (Mallach 2010). They like tight markets and are arbitraging "intermediaries who survive on the basis of superior information, or momentum traders blindly chasing the market trend" (C. K. Y. Leung and Tse 2017, 255). Flippers and rehabbers' strategies may not involve rental revenue at all.

Milkers "buy properties in poor condition for very low prices and rent them out in as-is or similar condition with minimal maintenance often to problem tenants" (Mallach 2010, 10). Their cash flow comes from exploiting the difference between a low purchase price with minimal renovation, and relatively high rents. This may be reinforced by "a lack of competitive traditional mortgage financing and a resulting reliance on… high-yield [single-family rental] and hard money lending" (Morrison 2021, 75). Milkers are motivated by rental properties that generate short-term profit. These individual RRPOs are more likely to be successful if they buy properties with cash, already own real estate, or have local knowledge of the area (D'Lima and Schultz 2021).

Holders are motivated by cash flow and long-term appreciation. They buy and lease properties in fair to good condition, generally maintain the properities, and carefully select tenants. Thus, it is not "necessarily a sign of financial distress" if RRPOs are not profitable, as such owners plan for a period of marginal cash-flow and use rents to pay their mortgage (Decker 2021c, 6). Some scholars suggest the addition of an additional sub-category of "buy and hold institutional investors" to account for long-term institutional RRPOs (Colburn, Walter, and Pfeiffer 2021, 1916).

Changing land values may change how investors see their assets and potential returns over time (Christophers 2016). Owners may start as milkers or holders, then become something akin to large-scale rehabbers. RRPOs who eventually redevelop a property to increase profitability are a relatively unexplored group. Research shows that this kind of

redevelopment can also lead to eviction and displacement (Ramiller 2022). As an owner's vision for their property changes, so might their image of a desirable tenant.

Market

Property or neighborhood characteristics can dictate an RRPO's property selection. Investor preferences can also vary by property size. Some studies find that small rental properties are associated with lower rents and more resident-owners (Ellen, Been, and Hayashi 2013). Immergluck and Law found that smaller, older homes require a low up-front investment, which attracts certain buyers, while other owners want more expensive property that is also more durable (2014b). Neighborhood crime rates deter some owners who fear increased turnover and risk of theft. Good school districts, parks, and planned transit amenities affect property price but not the ultimate purchase decision (Immergluck and Law 2014b).

The foreclosure crisis affected RRPO portfolio decisions in some rental markets. Leading up to the crisis, individual investors were speculating in rental housing and analysis predicted high foreclosure rates in majority Black neighborhoods with a concentration of high-priced loans (Gilderbloom et al. 2012; Rosenblatt and Sacco 2018). Sociological research before 2008 showed that RRPOs were investing in places with laissez-faire principles and greater residential instability, where economic activities were not locally headquartered (Goldstein 2018). After the crisis, institutional investors preferred distressed properties (Cohen and Harding 2020; Fields 2015; Treuhaft, Rose, and Black 2011). "Large-scale corporate" RRPOs disproportionately select foreclosures in predominantly white neighborhoods while individual RRPOs target predominantly nonwhite areas, indicating that "the dual housing market has persisted and perhaps worsened during the Great Recession" (Molina, 2016, p. 576).

Again, Sunbelt cities showed distinct trends resulting from the foreclosure crisis. In Phoenix, RRPOs who purchased foreclosures were more likely to accept voucher holders than previous RRPOs and single-family home foreclosures increased the "geography of opportunity" for voucher holders to rent in more affluent areas (Pfeiffer and Lucio 2015; 2016). However, exposure to annual rent increases may mean that these opportunities are short-lived (Pfeiffer, Schafran, and Wegmann 2021). In Atlanta, single-family home rentals increased substantially, particularly in predominantly Latino and Asian neighborhoods with older housing stock. Other research in Atlanta found that REITs showed market preferences but that associations are not consistent between REITs, suggesting differentiation and specializations in investment strategies (Charles 2020).

In strong housing markets like Boston, institutional RRPOs have an upperhand acquiring properties, often out-competing government or non-profit agencies by paying cash for low-cost multi-family properties (Lambie-Hanson et al. 2015). These Institutional purchases are more likely in Black neighborhoods (Hwang 2019). In Los Angeles, Molina found uneven foreclosure-based investment patterns, with corporate RRPO investment concentrated in the city and inner-ring suburbs and owner-occupant purchases in the exurbs (2016). Both milkers and holders have business models that can be successful with the right property. High price cities accrue more capital gains, low price areas have higher rental returns, and low-price areas within desirable cities enable profit from both (Demers and Eisfeldt 2022).

Economic Shocks

In post-disaster environments, cities often take the opportunity to re-plan, and RRPOs respond to the types of development and ownership that is encouraged or suppressed. Following Hurricane Katrina, the Bring New Orleans Back Commission planned a "shrunken footprint" to fuel tourism. It did not invest in green space and parks in the Lower Ninth Ward or New Orleans East, effectively abandoning these predominantly Black neighborhoods (Woods 2017). Recovery programs did not prioritize the replacement of public or affordable housing, despite the fact that most displaced residents were renters. The meaning of equity in recovery was contested as communities that paid higher property taxes demanded more resources (Brand 2015). The result was a city with rising rents, primed for speculation, and perfect for all types of RRPOs.

Shocks and disasters can produce severely blighted neighborhoods where damaged, abandoned, and foreclosed homes negatively impact neighborhood property values, stress code enforcement, and increase tax delinquency (Immergluck 2010). Local distressed property remediation programs must deal with complex ownership issues which requires unprecedented coordination between levels of government and the private sector (Bacher and Williams 2014). Prospective RRPOs can be incentivized to invest, but as Immergluck observed with the 2008 Neighborhood Stabilization Program, investors and speculators move faster than government programs (2010). It is also possible, based on strategies used by foreclosure-oriented RRPOs, that blight will worsen and the property will remain tax delinquent (Dewar, Seymour, and Druță 2015).

RRPOs may cause or contribute to shocks. Glaeser argued that Americans have speculated in real estate for centuries and have driven many boom-and-bust cycles. Bubbles are caused by rising prices and optimistic expectations, simple capitalization assumptions, and short-term, speculative, strategies (Glaeser 2013). Decommodification projects may ease future shocks that real estate bubbles produce (Tegeler 2021), which could reduce investor risks, curb rent seeking, and dissuade flippers and the most aggressive milkers. But for now, the supply of low-cost housing continues to decline, the share of rent-burdened households is increasing, and "reliance on housing as a wealth-producing commodity may be inversely related to the generosity of welfare state provisions" (Pattillo 2013, 512).

Operations

The lack of basic knowledge about individual property owner demographics, portfolio characteristics, and business practices is accompanied by a lack of knowledge about how these characteristics relate to tenant and housing outcomes.

Owner Type

Tenant selection is a complicated decision for RRPOs and has particularly high stakes for those less able to withstand the costs of late rent or damages. As a result, small, individual RRPOs might be more selective, more aggressively screen tenants, and make more subjective decisions than institutional landlords (Decker 2021c). Rosen and Garboden found that individual RRPOs use "culture of poverty" stereotypes and moral evaluations when screening tenants. They are particularly wary of "professional tenants" who take "advantage of tenant-friendly eviction laws to live rent-free for months" (2022, 482). Institutional RRPOs often use objective, standardized, tenant selection processes that protect them from discrimination

charges (Decker 2021c). However, such standards do not eliminate bias; discrimination is simply automated in software that relies on biased eviction and criminal records to guide decisions (So 2022).

The tenant selection process is one step in what Korvner-Glenn describes as a series of "serial stereotyped interactions" that compound inequality across the housing market (2018). RRPOs show preference to white renters in subtle ways including quicker response times, more detailed correspondence, and using positive language when replying to inquiries (Hanson, Hawley, and Taylor 2011). Direct Fair Housing violations also persist. Faber and Mercier (2022) found that family structure is subject to racialized discrimination in rental applications with Black women and Latinas penalized for having children or being single mothers and married Latinas accepted more than unmarried white women. A few states have anti-discrimination protections beyond the federally identified protected classes. These regulations may prohibit discrimination based on marital status, sexual orientation, non-related households, and source of income (Hatch 2017); but, harassment and discrimination from RRPOs and managers remains common and difficult to regulate (Garboden 2022; Tester 2008). Protections for classes beyond the federal definition may be increasingly fragile: D'Amato (2016) brought up a hypothetical claim based on the *Burwell v Hobby Lobby Stores Inc.* decision that religious liberty arguments could be used to justify discrimination against LGBT people. It seems likely that the courts may hear and decide cases aimed at challenging expanded Fair Housing protections.

Given the large share of low-income renters living in housing owned by individual RRPOs, it is important to understand how owners view their tenants and what motivates flexibility when problems arise. Rosen and Garboden found that owners may take time to educate tenants, "molding them into a profitable ideal," using paternalistic reformist and punitive strategies (2022, 470). Garboden et al studied RRPO perception of voucher-holding tenants and found that some perceive them as more grateful and respectful of their property while others worried about an increased risk for property damage, evictions, citations, and other headaches (2018, 992). They found that owners who focused on low-income renters often accepted vouchers to ensure predictable income, especially in cities with low rents. This strategy may help hedge against "professional tenants."

Setting rents is another significant operational decision. Researchers have shown that RRPOs impose higher rent-burdens in low-income neighborhoods. Desmond and Wilmers point out that "perceived market risk and consumer exploitation have long gone hand in hand," with redlining justified "by claiming that insuring mortgages in [B]lack communities was too risky" (2019, 1117). Decker found that individual RRPOs "provide substantial discounts to good tenants" but this decision may not be equitable, socially beneficial, or legal (2021b, 71). The research about discriminatory rental practices detailed above give reason for concern about who is considered a "good tenant." Alternatively, institutional owners with their standardized processes have rent increases that are "consistently higher than in comparable units in the same market" (Clarke 2017, 18).

Property maintenance behaviors vary according to investment strategy, but also owner type. Public programs like the Neighborhood Stabilization Program and Housing Choice Vouchers (which require inspections) may encourage maintenance (Cossyleon, Garboden, and DeLuca 2020; Holtzen et al. 2016; Immergluck and Law 2014b). However, studies show that larger owners are less likely to rehabilitate properties and more likely to

incur code violations (Ellen, Been, and Hayashi 2013; Fisher and Lambie-Hanson 2012; Hwang 2019). Using corporate liability protections and shielding from management companies to evade accountability (Horner 2018). Among individual RRPOs, Rose and Harris found that small properties with absentee-owners had the most code violations, owner-occupied had the least, and local RRPOs fell in the middle. Absentee landlords with LLCs did better, but properties that relied on managers were worse (2022). However, other research has associated LLCs with property neglect and abusive practices toward tenants (Horner 2018; Huq and Harwood 2019; Travis 2019). These discrepancies align with the ambiguous relationship between LLC status and ownership size.

The association between professional property management and property conditions is unclear. The role of managers has evolved from caretaker to a profession aimed at helping maximize profits and comply with local, state, and federal regulations (Carucci Goss and Campbell 2008; van den Berk-Clark 2012). Technology is increasingly used to automate rent collection, interact with tenants, conduct maintenance, and surveille residents. Fields argues that this makes it possible for institutional landlords to own and operate without a physical presence. For example, "in seven states where American Homes 4 Rent has properties, it does not have a property management office" (2022).

RRPOs have a range of views on evictions. They may be strategic, the cost of doing business, or an onerous chore. RRPOs with large holdings or property managers are likely to follow standardized processes for non-payment, lease violations, and eviction (Garboden and Rosen 2019; Immergluck et al. 2020; Raymond et al. 2016). Large RRPOs file two to three times more evictions in Boston than small landlords and are more likely to file repeatedly over small amounts (Gomory 2022). Leung and her colleagues found that almost one-third of evictions are serial evictions, intended to force a tenant to vacate or to coerce tenants into repeatedly paying monetary sanctions (2021). These evictions were concentrated in neighborhoods where corporate owners were responsible for a large share of eviction filings. In qualitative work, Garboden and Rosen found evictions were used to extract additional fees for late payments and keep "poor tenants [living] in a constant state of housing insecurity" (2019, 657). In Atlanta serial filings were highest in large buildings owned by RRPOs with multiple properties. However, non-serial filings were more likely to result in displacement and take place in predominantly Black neighborhoods (Gomory 2022; Immergluck et al. 2020).

Despite the 2009 Protecting Tenants at Foreclosure Act, researchers find that foreclosure sales are linked to future eviction filings (Seymour and Akers 2021). These patterns are especially stark in communities like Detroit where, since the Great Recession, more than a third of properties have gone into foreclosure. Anderson (2016) argues that the influence, access, and political capture of local governments by institutional and billionaire RRPOs is just starting to unfold in cities around the country and may increasingly impede tenant protections and eviction policy.

Individual RRPOs prone to *ad hoc* decisions may be more likely to pursue negotiations or informal means of removing a tenant. Balzarini and Boyd (2021) found that the need for security motivated small-scale RRPOs in Philadelphia to communicate and work with tenants to avoid evictions. Instead, they waived fees, created payment plans, accepted services in lieu of rent, and referred tenants to service providers. Such strategies helped build long-term tenants and avoid turnover costs (like repairs) that are particularly high in cities

with older housing stock. Sometimes, owners pay tenants to leave—cash for keys—to avoid an eviction. Because small RRPOs have more agency to use informal practices, the loss of this tier of owner could make low-income tenants more vulnerable to eviction and housing insecurity (Balzarini and Boyd 2021; Garboden and Rosen 2018).

Scholars have investigated different methods that tenants use to avoid evictions. Mediation, legal clinics, and conflict resolution might encourage RRPOs to work with tenants to remedy non-payment disputes outside of eviction proceedings. Yet, the voluntary nature of mediation and the time and expense may not appeal to owners who know they can leverage their relative power in court (Bieretz, Burrowes, and Bramhall 2020; Eisenberg and Ebner 2020). Mediation requirements also increase procedural formalism, which some argue causes RRPOs to increase rents and become more selective, thus harming prospective tenants (Bonleu 2019). Right to cure and pay-to-stay ordinances may exacerbate tensions with owners and contribute to their perception that support "encourages tenants to be tardy with their rent, turning them into 'deadbeats' who habitually and deliberately delay payment… [and] breeds delinquency and irresponsibility on the part of tenants" (Purser 2016, 401).

Eviction, or the threat of eviction, can be powerful coercive tools in the hands of unscrupulous managers and owners. Sexual harassment of tenants is under-reported because of fear of retaliation, embarrassment, safety, and a lack of knowledge about Fair Housing rights. "Landlords used their institutional authority… and racialized gender stereotypes to exploit tenants' economic vulnerabilities and sexually coerce them" (Tester 2008, 349). In another study, 10% of women reported sexual harassment severe enough to justify legal action (Oliveri 2009). However, Fair Housing remains "a mere afterthought" at HUD (Taylor 2019, 248). Without laws to extend housing protections to more groups and the resources and political will to enforce them, instances of discrimination and harassment will likely increase, particularly for those with the least power in the tightest markets. Effectively curbing these offenses, legal or not, may depend on knowing what types of RRPOs are most likely to abuse their power in this way.

Market

RRPO management decisions are heavily influenced by local conditions. Hatch (2017) finds that the lack of upkeep in legacy cities results in part from economic and housing market characteristics . Where institutional RRPOs are most prevalent, there is evidence that rents are influenced by anti-competitive and monopolistic practices (Tapp and Peiser 2022), but rent stickiness is also associated with small and detached units (Verbrugge and Gallin 2017)**.** This points to divergent strategies used by institutional and individual RRPOs in different markets.

RRPOs in most parts of the country have significant discretion in screening prospective tenants. Rosen found that voucher holders in Baltimore were screened and steered to properties through property lists provided by housing authorities that reinforced concentration in low-income areas (2014). Seattle ordinances require owners to rent to the first eligible applicants and prohibit them from considering criminal history in most instances, but RRPOs use their discretion to increase qualifying standards on the more desirable units (Reosti 2020).

State and local policies also have distinct market effects. Rent control reform in New York in the 1990s enabled private equity investments and rapid gentrification in the 2000s

associated with "reduced maintenance, physical and social deterioration, and the increasing isolation of low-income households unable to move to better housing" (Fields and Uffer 2016, 1498). In other markets, implementing rent control has caused RRPOs to favor redevelopment or sell units for owner-occupancy (Diamond, McQuade, and Qian 2019).

Eviction regulations vary widely across the country (Nelson et al. 2021). Serial evictions are more common where the process is fast, inexpensive, and allows for extraction of rent and late fees with little cost to the RRPO (Leung, Hepburn, and Desmond 2021). State landlord-tenant protections are effective in lowering eviction rates, but even with such protections, predominantly Black neighborhoods show higher rates of evictions which may align with the racial geography of financialized rental housing (Fields and Raymond 2021; Merritt and Farnworth 2021). RRPOs factor the risks associated with tenant-friendly regulation into rents and increase their investment in tenant screening (Ambrose and Diop 2021).

Nuisance property ordinances gained popularity after public housing began excluding people with criminal convictions. Local governments sought ways to hold property owners accountable for the costs of leasing to "problem" tenants, bringing unforeseen consequences (Mead et al. 2018). Nuisance ordinances are disproportionately used to police nonwhite and low-income residents (Kurwa 2020) and may apply to such subjective problems as bullying (Swan, 2015). These ordinances have furthered carceral logics, social control, and third-party policing (Desmond and Valdez 2013; Thatcher and Dalton 2022). Women are often targeted with evictions when owners are contacted by the police following "nuisance" 911 calls, even calls about domestic violence (Desmond and Valdez 2013; Fais 2008). Ordinances can encourage owners to engage in excessive screening, increase rents, and divest from inexpensive housing stock (Greif 2022).

Local licensing and rental registries attempt to use code enforcement to protect tenants and prevent deterioration of housing stock (Hackett 2012; Sloto 2016), but originally they were used to enforce Crime-Free Housing Programs, enhance relationships between police departments and RRPOs, and encourage eviction to reduce crime (Bacher and Williams 2014; Hackett 2012). Some municipalities prioritize enforcement of registry requirements based on code violations and reported criminal activity. How registries influence RRPOs and impact tenants– particularly across racial, gender, and socioeconomic lines– has yet to be determined.

Economic Shocks

At the beginning of the COVID-19 pandemic and recession, there were calls for support for tenants who were estimated, on average, to have less than $1,000 in savings (Choi, Goodman, and Zhu 2020; Cornelissen and Hermann 2020; Frost 2020; Kneebone and Murray 2020; Wedeen 2021). Rent stabilization and unemployment funds, stimulus checks, and eviction moratoria helped stabilize rental markets and increased housing security for tenants. However, there were gaps in this emergency safety net (Liu 2022). Not all RRPOs received pass-through rent stabilization payments which created uneven pressure on individual RRPOs and small building owners (Airgood-Obrycki and Hermann 2020; Choi and Goodman 2020; Manville et al. 2022). In Philadelphia, where more than 60% of respondent RRPOs said they were impacted by the pandemic, 28% had difficulty paying their mortgage, and a third

found requirements for participation in the city's rental assistance program, including being current on licensing and taxes, unreasonable (Reina et al. 2020).

Tsai et al. (2022) surveyed low and middle-income tenants during the moratorium and found that 4.3% experienced an eviction during the moratorium. Tenants who delayed rental payments reported negative effects on relations with their property owner. Large RRPOs exhibited the most adaptability in 2020, but this adaptability came at the expense of deferred maintenance (De La Campa, Reina, and Herbert 2021; Reina et al. 2020). The decrease in housing supply after a disaster may tempt RRPOs to raise rents at the same time tenants' are experiencing a reduced ability to pay (Notaft et al. 2019). Research found that in pro-business jurisdictions, eviction rates increase significantly after a disaster (Raymond, Green, and Kaminski 2022), and some owners refuse to make necessary repairs forcing tenants to move (Ayala 2018).

Disasters can reveal deeply rooted structural issues, and such inequities may manifest in the operations-related decisions that RRPOs make post-disaster. For example, Latinos experienced unique discrimination after hurricane Katrina (Weil 2009; Woods 2017). The disaster context heightened distinctions between groups considered deserving of assistance and those excluded, thus deepening discriminatory denial of housing including exclusion of immigrants from Red Cross shelters (Weil 2009) and of renters not listed on leases from recovery assistance (Mueller et al. 2011). The foreclosure crisis compounded inequality and segregation (Rugh and Massey 2010), while the COVID-19 pandemic fostered a racialized rent pricing pattern (Kuk et al. 2021). In fact, it is possible that housing is not entirely exogenous to disasters. The Great Recession originated in housing finance and development. Issues with housing operations, and planning more generally, are embedded in climate change and social unrest. Understanding the role of RRPOs in disasters will require teasing out complex motivations and incentives within changing housing markets over time.

CONCLUSION

An RRPO research agenda organized around owners' business decisions can help planners understand how RRPOs view their bueinesses, meaningfully differentiate between RRPOs, and create more effective, responsive policy in increasingly dynamic local markets. From this perspective, one key outstanding question is: What characteristics meaningfully distinguish between types of RRPOs? Size and ownership structure do not neatly align with investment and operation strategies. New research is needed to link owner-operator characteristics, investment strategies, and management behavior. This research should consider individual owner career lifecycles and dispense with the assumption that individual RRPOs are more socially beneficial than institutional owners. Increasing political, social, and class divisions have likely affected owner attitudes. Galvanized by aggressive investment advice and enabled with advertising, screening, and management technology, today's individual owners may be as likely to make their decisions based on financial strategies, risk calculations, and opportunity costs as large, "sophisticated" RRPOs. Research should consider these possibilities and the role that capitalist culture and increasing economic insecurity play in re-characterizing individual RRPOs.

Future research should also avoid treating institutional owners as a homogeneous group. Factors like ownership structure, dependence on local intermediaries, and general

economic conditions may lead some types of institutional owners to pursue long-term ownership strategies that depend on reputation. Planners do not benefit from conflating these potentially stabilizing institutional owners with RRPOs that may be prone to milking or speculating in a property market until more profitable investment opportunities arise. This highlights the need for more interdisciplinary research collaboration between planning, economics, and finance.

Residential rental property markets have demonstrated high volatility since the turn of the last century. This can benefit speculators but leaves other stakeholders in an environment with more risk and uncertainty. Absent an appetite for large-scale decommodification, local governments and planners need to think about strategies that help tenants attain and maintain housing security. Researchers will learn important lessons from pandemic-era policies related to effectively administering large-scale rent stabilization programs and the long-term impacts of eviction moratorium. Future crises in rental markets may be induced by natural disasters, rapid disinvestment, or localized financial contagion. It is increasingly urgent that researchers identify effective strategies for communication with owners, incentivize desired operating behavior, and be vigilant about unintended consequences. From Hurricane Katrina, to the Great Recession, to the post-pandemic housing shortage, RRPO decisions can induce or intensify a crisis. We began by asking how RRPOs respond to disasters and shocks, but it might be just as relevant to ask how property owner decisions contribute to disasters and shocks in the first place.

Explanatory Notes

(1) We are using the term Residential Rental Property Owner (RRPO) to specify the types of properties that we are interested in and be inclusive of owner types. We are also using this objective term to help support research. Experience has shown that the term "landlord" can be contentious.

(2) A method supplement for this paper is available at the Rental Property Research Consortium website: https://covidrental.design.iastate.edu/index.html.

(3) Some of the research that met the inclusion criteria are not referenced. The full list of articles that met the criteria are available Rental Property Research Consortium website: https://covidrental.design.iastate.edu/index.html.

(4) In this paper we use the term "institutional" to refer to a legal entity or fiduciary that is investing in real estate on behalf of clients or shareholders. This can include banks, REITs, and large development corporations. While the distinction between institutional and non-institutional property owners is not new, it became especially salient after the mortgage crisis when the complexity of investment products and securities made it impossible at times to identify who owned a given property when it went into foreclosure. "Individual" RRPOs refer to owners who are directly and personally involved in the business of property ownership and management. They may own the property directly or through an LLC or trust.

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