

June 2024



Corporate
Wealth

vs

Community
Health

How corporate landlords
profit-seeking strategies
harm health

Executive Summary

Our homes are the foundation of our lives — our places of shelter, sustenance, and refuge. A home is a fundamental human need and a human right. But US policy decisions over many years have cast homes primarily as commodities to be bought, sold, and rented for profit, leaving millions of Americans without safe, affordable, or stable roofs over their heads.

Today, housing costs, housing instability, and houselessness* are at an all-time high. Corporate landlords and Wall Street investors — **who now own nearly half of all rental housing stock in the US** — have had a hand in creating this situation and profit dramatically from it.

As corporate landlords become more powerful and prevalent, the harms they inflict on renters intensify. Their devotion to their profit margins and shareholders, the sheer size of their market share, and their unchecked political power and influence are exacerbating the housing crisis and harming health on a mass scale.

Who are corporate landlords?

According to the US Census Bureau's Rental Housing Finance Survey, approximately 45% of rental housing units are owned by "institutional investors." This category includes landlords utilizing corporate structures like LLPs, LPs, LLCs, real estate investment trusts, and real estate corporations.¹⁻³ Because they rely on this corporate structure, including ownership of large portfolios of housing stock, we describe institutional landlords as "corporate landlords" in this report. This broad definition includes private equity firms, which have a heightened motivation to make profits quickly.

This report describes the impacts of corporate landlords on the public's health through analysis of datasets on housing code violations and interviews with government workers, housing researchers, community organizers, and tenants residing in Los Angeles, California; St. Louis, Missouri; New Orleans, Louisiana; and Boulder, Colorado. We also conducted a comprehensive literature review on corporate landlords, housing conditions, and health impacts.

Our research finds that corporate landlords' profit-seeking strategies create harmful housing conditions that lead to poor health for renters, including anxiety and depression, poor birth outcomes, chronic health illnesses, lead poisoning, violence, houselessness, and premature death. Corporate landlords use their resources, money, and power to intensify existing inequities in the landlord-tenant relationship, with little transparency and accountability. Further, corporate landlords specifically target Black, Latinx, immigrant, and working-class communities, deepening intersectional health injustices.

*Houselessness is a term we use in lieu of homelessness to refer to people who lack stable housing. Houseless individuals, or those who are unhoused, may find homes in non-traditional spaces they create, including in the presence of friends, family, and communities.⁴

Corporate landlords harm public health via six profit-seeking strategies:

- 1. Neglecting upkeep**, resulting in substandard housing conditions, including exposure to mold, lead, pest infestation, faulty electrical wiring, compromised infrastructure, and plumbing issues. These housing conditions lead to a host of poor health outcomes, like asthma, lead poisoning, skin conditions, injuries from falls, and death due to electrical fires.
- 2. Filing evictions aggressively**, driving individuals, families, and communities into further financial debt and housing instability. Both the threat of eviction and actual eviction are linked to poor mental and physical health outcomes. Eviction is also connected to homelessness and premature death.
- 3. Hiking up rents and charging ancillary fees**, forcing residents to spend less money on food and sacrifice their medical care needs. High housing costs also expose residents to various forms of housing instability, such as eviction and homelessness, which are directly associated with poor health outcomes.
- 4. Evading taxes**, depriving our communities of the resources they need to be healthy, such as funding for public education and public health.
- 5. Dodging accountability** by hiding behind a corporate veil and failing to make repairs. When local governments cannot identify or locate landlords behind LLC structures, unaddressed substandard housing conditions persist for weeks, months, and sometimes years, exacerbating harmful health conditions.
- 6. Wielding vast influence over policy and undermining democracy** to boost profits and weaken tenant power. Corporate landlords' misuse of power also breaks down community cohesion and creates chronic stress that drives poor mental and physical health outcomes.

“ With the rent increases, it’s not always easy to pay for food, rent, and bills. Sometimes we struggle economically. Especially during the pandemic — I cleaned houses, and many people stopped hiring me to clean their homes. I just didn’t have enough and was struggling financially, so I often neglected to buy my medicine or go to my doctor’s visits to be able to pay for rent. Unfortunately, my condition worsened, and I didn’t have the money for the treatment as well as for rent and food, so this really affected me, and I lost my leg.

Rosa, manufactured housing community resident,
Boulder, Colorado

The government has the power to intervene

Without government intervention, corporations will continue to consolidate their power, gamble on our homes, inflate rents, neglect repairs, and disregard government safeguards. It doesn’t have to be this way. Powerful and coordinated action at all levels of government — in partnership with renters and community-led housing justice movements — can ensure we all have a safe and stable place to call home.

Local governments in particular, including public health departments, housing agencies, and elected officials, have an essential role in protecting communities from profit-driven landlords whose actions threaten public health. They need tools that are effective at holding large corporate actors accountable. And they must prioritize tenants’ needs and build power with communities to ensure safe, affordable, and dignified housing for all.



In An Action Agenda for Healthy and Dignified Housing: Five critical actions for local government, we present five actions that local governments can take to stop the health harms of corporate landlords:

- 1. Increase ownership transparency and data** access through rental registries and landlord licensing programs so that tenants and local governments know who owns homes in their communities and can hold landlords accountable for the unhealthy conditions they create.
- 2. Keep residents safe in their homes** by using tools that are designed to be effective with large corporate actors, such as powerful, proactive, equitable code enforcement programs; holistic healthy housing initiatives that integrate existing funding and programs; and cross-departmental collaboration, case conferencing, and data sharing to address tenants' needs.
- 3. Protect tenants from retaliation and abuses of power** by implementing anti-retaliation, anti-harassment, and right-to-organize policies so that they can stay in their homes and exercise their rights. Implement foundational tenant protections such as just cause eviction, rent stabilization, and a right to legal counsel. Restructure existing decision-making bodies, such as planning and housing commissions, to prioritize tenant leadership and give voice to those most impacted by unhealthy housing.
- 4. Address the root cause of the problem: limit speculation by corporate landlords** and make it harder to gamble on communities or profit from unhealthy housing. End taxpayer support for landlords who create harmful housing conditions by revoking funding, permits or zoning changes, tax breaks, and contracts. Pass speculation taxes to remove profit incentives from predatory speculation and generate revenue for public options.
- 5. Resource public options** that are permanently affordable and community-controlled, including funding public and social housing, land trusts, resident ownership of manufactured home communities, and other models that can be brought to scale. Foster a slumlord-to-social housing pipeline to transfer housing ownership from landlords who refuse to provide safe housing or pay their debts. Ensure that tenants and communities have the first opportunity to purchase, enabling them to compete with corporate landlords.

Local government agencies and community organizers can use the tools, case studies, policy examples, and implementation guidance that accompany each action to achieve housing and health for all.

State and federal governments also have a role to play. The federal government can change the rules for Wall Street and stop taxpayer dollars from subsidizing bad actors. And states can reign in landlords who operate across cities, along with their lobbyists, who block local action in state legislatures. State and federal governments can apply a similar set of tools to:

- **Increase transparency** through rental registries and LLC transparency rules
- **Keep residents safe** through statewide, proactive testing programs (e.g. for lead, water quality)
- **Protect tenants** by ending state bans on local healthy housing policies like code enforcement or tenant protections
- **Address the root cause of the problem** by conditioning federal resources and passing regulations to limit harmful speculation
- **Resource public options**, such as green social housing

Acknowledgments

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This work would not be possible without the advisors who shaped this report:

Larry Brooks, [Alameda County Healthy Homes Department](#)

Amee Chew, [Center for Popular Democracy](#)

Iris Craige, [Strategic Actions for a Just Economy](#)

Matifadza Hlatshwayo Davis, [City of St. Louis Health Department](#)

Sunni Hutton, [Tenants Transforming Greater St. Louis \(formerly Homes for All St. Louis\)](#)

Yocelyn Iboa, [9to5 Colorado](#)

Greg Miao, [ChangeLab Solutions](#)

Veronica Reed, [Jane Place Neighborhood Sustainability Initiative](#)

Christina Rosales, [PowerSwitch Action](#)

Tony Samara, [Right to the City](#)

Nicole Soza and Paul Terranova, [Manufactured Housing Action](#)

We are immensely grateful to the **community organizers** who connected us to residents and data, as well as to the **residents** in Los Angeles, California, Boulder, Colorado, and St. Louis, Missouri, who shared their stories with us.

We appreciate our **colleagues at Human Impact Partners** for their support: Sari Bilick, Julian Drix, Rebekah Gowler, Mariana Huerta, Clara Liang, Clara Long, Christine Mitchell, Elana Muldavin, Jamie Sarfeh, and Sophie Simon-Ortiz. We also extend our gratitude to our **colleagues at Right to the City** for moving this research toward an impactful vision: Malcolm Chu, Pam Phan, Tony Samara, and Alia Trindle.

We extend gratitude to Madeline Bankson at Private Equity Stakeholder Project, Maria Patiño Gutierrez at Strategic Actions for a Just Economy, Sara Myklebust at Bargaining for the Common Good at Georgetown's Kalmanovitz Initiative, as well as Sonia Suresh, Alisha Volante, and Rob Call for their thought partnership.

Copyeditor: Valentina Sarfeh

Graphic Designer: Raina Wellman

This report is the result of the long-term strategic partnership between Human Impact Partners and Right to the City, dedicated to building collaborations between the housing justice and public health sectors and to ensuring housing and health for all.

Human Impact Partners (HIP) transforms the field of public health to center equity and builds collective power with social justice movements.

Right to the City (RTTC) is a national alliance of over 90 local organizations fighting for housing justice for all, against evictions, and advocating for renters' rights.

Citation: Human Impact Partners. Corporate Wealth vs Community Health: How corporate landlords' profit-seeking strategies harm health. Berkeley, CA. June 2024

For questions about this report or HIP's housing justice program, contact Will Dominie at will@humanimpact.org.