

Have Institutional Investors Entered the Humboldt County Housing Market?

Will Streich
Cal Poly Humboldt Economics Department
Research Assistant

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Defining Institutional Investor

- Institutional buyers often defined by purchase volume
- This report: defined by name (e.g., LLC, LLP, Inc.)
- Better suited for low-volume rural areas like Humboldt County

Defining Single Family Residential (SFR) Housing

- SFR usually excludes mobile homes, apartments, duplexes
- This report: single-family homes ≤ 0.99 acres*
- Used 2009 & 2024 samples to estimate average SFR share
- Applied average to total corporate transactions (2009–2024)

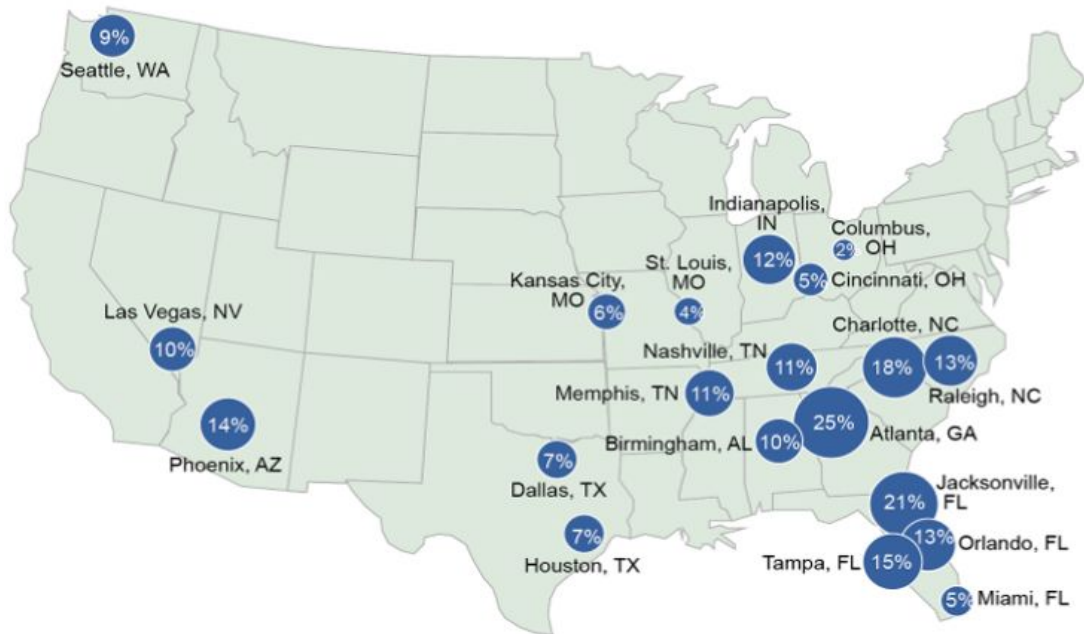
*These correspond with Humboldt County Assessor's land use codes 1100 and 3100.

Institutional Activity Outside Humboldt

- Rise in institutional investment in SFR since early 2010s
- Focused on suburbs and metropolitan areas
- Highest concentration in Sun Belt states, especially Georgia and Florida

Institutional Activity Outside Humboldt

Estimated Share of the Single-Family Rental Market Held by Investors with over 1,000 Homes in Selected Areas, as of 2022



Source: GAO analysis of Urban Institute data. | GAO-24-106643

Note: For more details, see fig.6 in GAO-24-106643.

Institutional Activity Outside Humboldt

Table 1: Estimate of institutional investor property portfolios

Investor	# Properties Owned			Shareholders (2021)
	2001Q4	2011Q4	2021Q4	
Invitation Homes	31	132	75602	Vanguard, Cohen & Steers, Blackstone
Progress Residential	57	54	59393	Pretium Partners (PE)
American Homes 4 Rent	34	185	46690	Vanguard, Blackrock, Norges Bank
FirstKey Homes	6	13	36417	Cerberus Capital (PE)
Tricon Residential	39	36	26381	CI Investments, T. Rowe, Cohen & Steers
Home Partners of America	0	0	17853	Blackstone (PE)
Vinebrook Homes	0	2	17816	Privately held by founder
Amherst Residential	1	5	15253	Amherst Group
My Community Homes	0	0	2634	KKR (PE)
Camillo Homes	0	1	1366	Camillo Properties (PE)

Note: Table lists estimated number of single-family housing units owned by 10 of the largest institutional investors as of 2001Q4, 2011Q4 and 2021Q4 in the universe of CoreLogic housing deeds and their largest shareholders in 2021. Data are from CoreLogic, SEC filings, PropStream and industry reports.

Source: Hanson, 2022

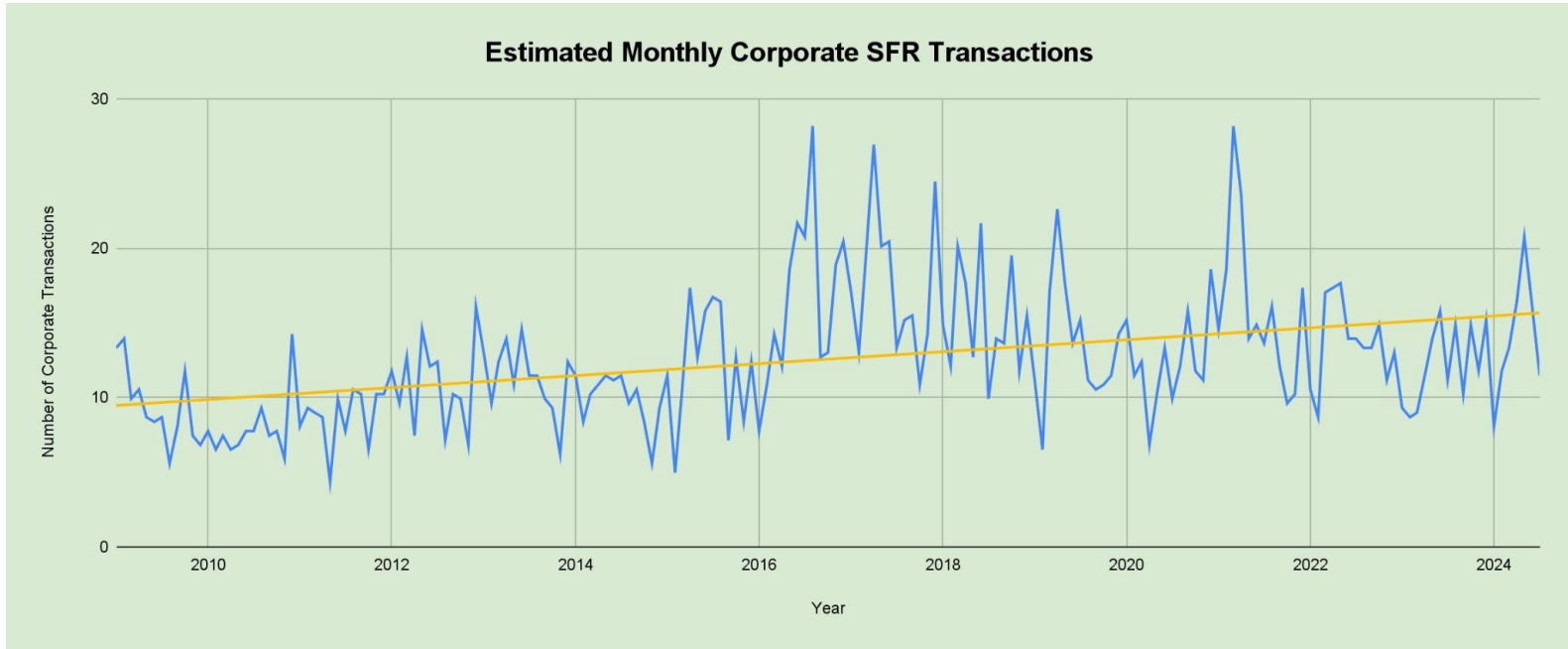
Institutional Activity Outside Humboldt

- Mixed impact on housing markets
- Often raise home prices → lower affordability
- Possible positives: more rentals, reduced crime

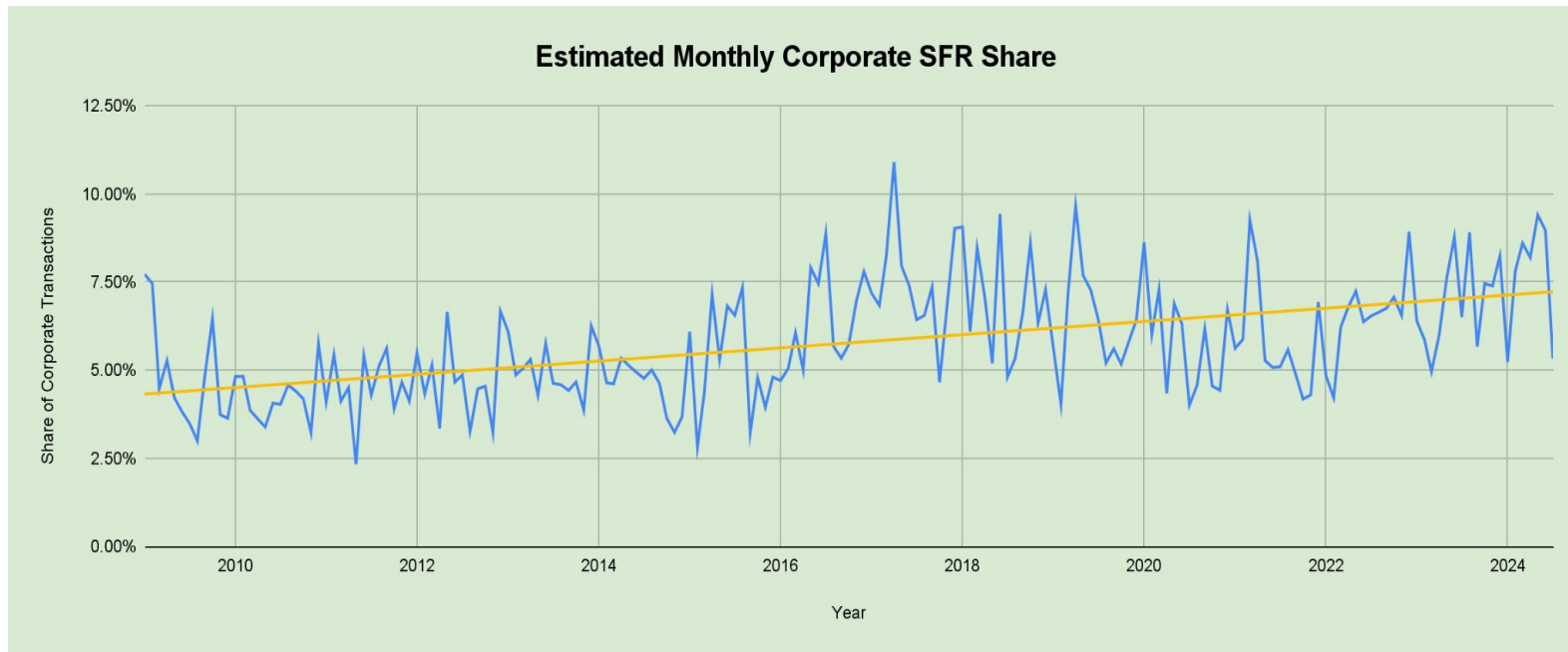
Institutional Activity in Humboldt

- Tracked corporate activity in Humboldt from 2009-2024
- Each transaction with an institutional investor identified as a corporate transaction

Institutional Activity in Humboldt



Institutional Activity in Humboldt



Institutional Activity in Humboldt

Year	Average Corporate Share	Change in Average Corporate Share
2009	4.85%	-
2010	4.23%	-0.62%
2011	4.47%	0.24%
2012	4.72%	0.25%
2013	4.98%	0.26%
2014	4.61%	-0.37%
2015	5.27%	0.66%
2016	6.38%	1.11%
2017	7.45%	1.07%
2018	7.03%	-0.42%
2019	6.34%	-0.69%
2020	5.83%	-0.51%
2021	5.85%	0.02%
2022	6.51%	0.67%
2023	6.98%	0.47%

Institutional Activity in Humboldt

- Tracked most active institutional investors in Humboldt
- No major national firms (e.g., American Homes 4 Rent) found
- Most active: CA-based construction & real estate firms

Key Differences in Humboldt

- No national investors buying in large quantities
- Local firms bought/sold fewer homes than national counterparts
- Humboldt spike came later (2016–2018 vs. 2010–2012 in metros)

Conclusion

- Upward trend in institutional activity (2009–2024)
- Still limited vs. metro areas
- Activity driven by smaller, regional investors
- Limitation: absence of price data, a gap for future research

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