

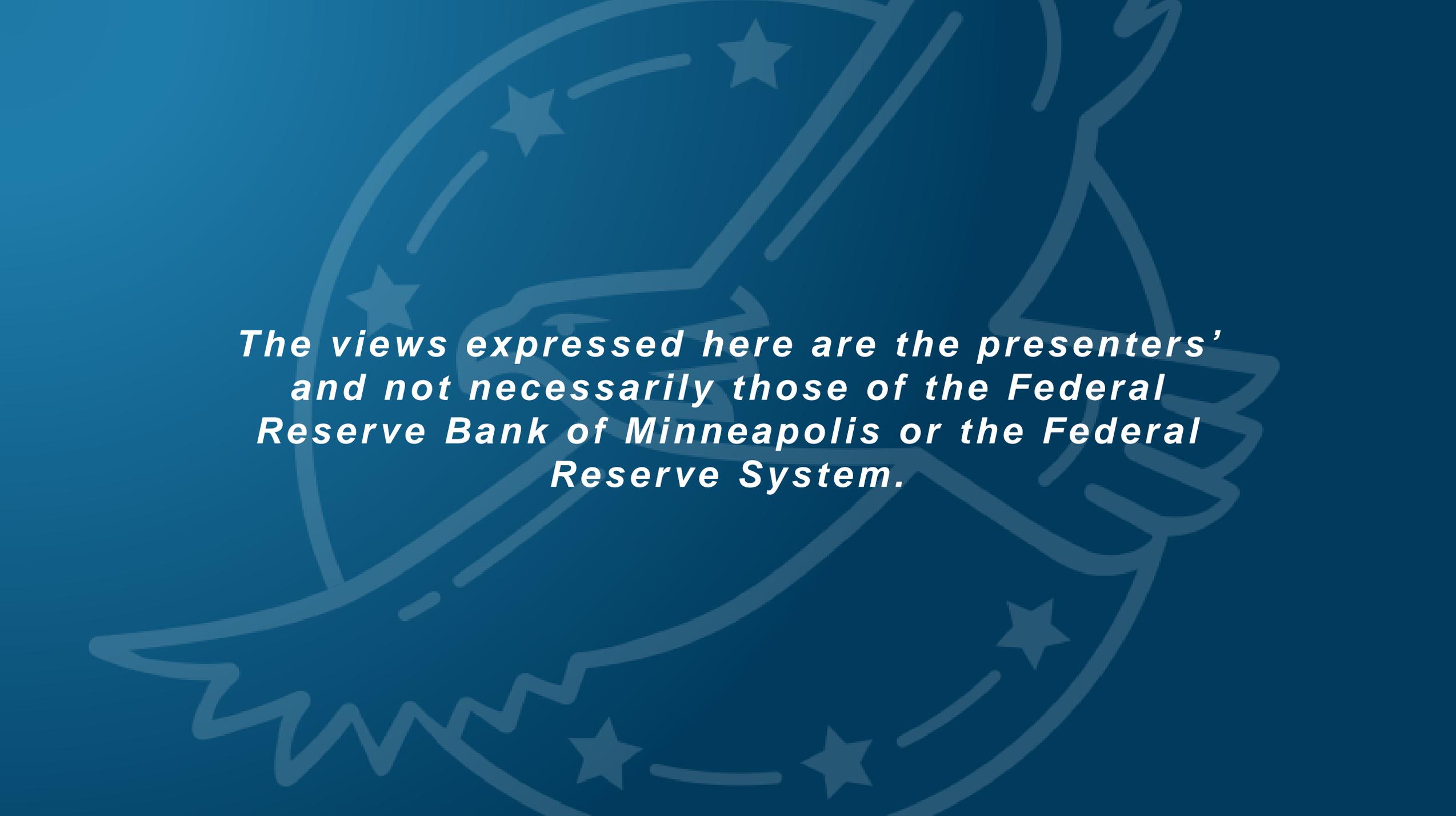
INVESTOR OWNERSHIP OF SINGLE-FAMILY RENTALS IN THE TWIN CITIES REGION

March 19, 2026

Libby Starling, Maxine Xu, and Ben Horowitz



FEDERAL RESERVE BANK
OF MINNEAPOLIS

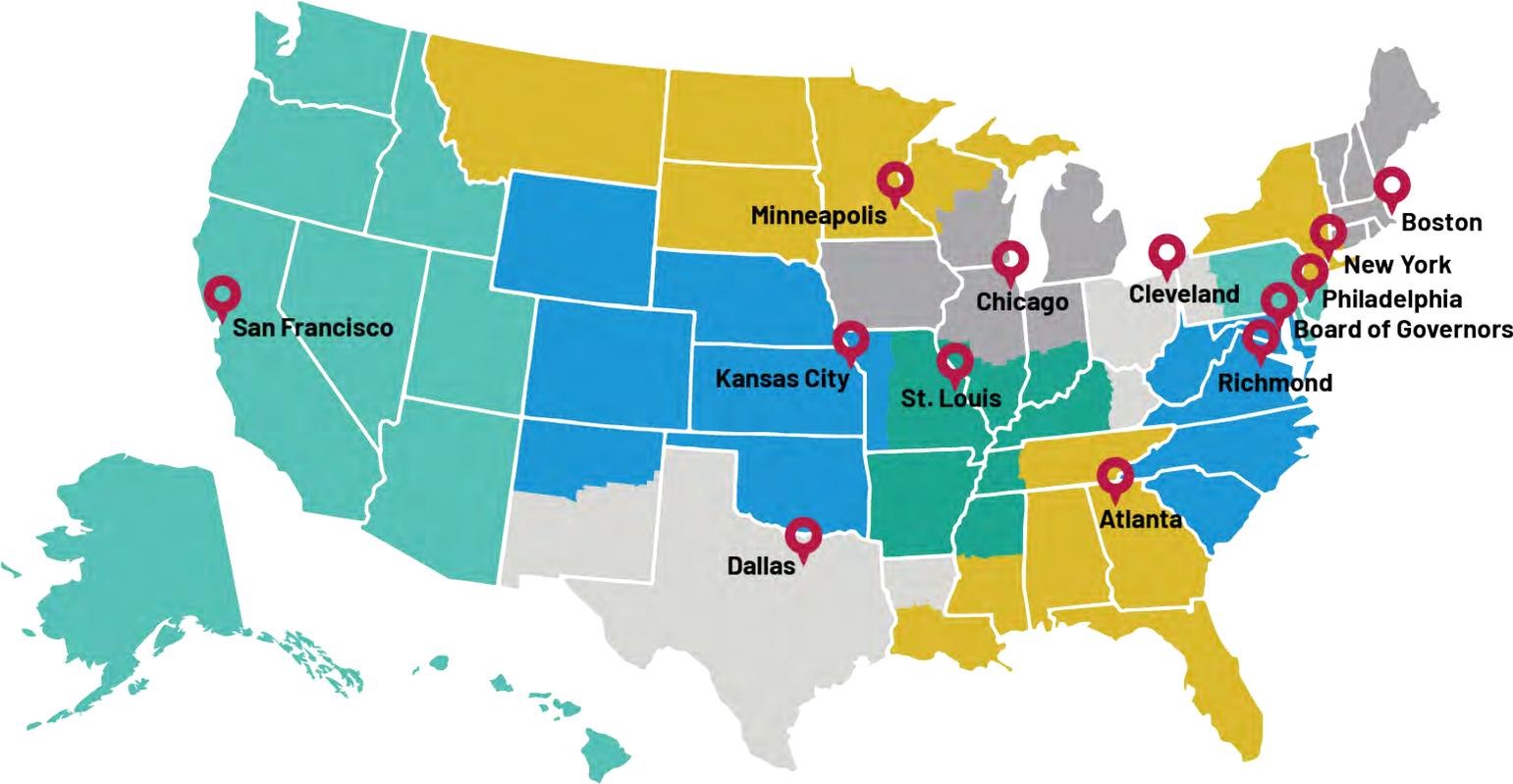


***The views expressed here are the presenters'
and not necessarily those of the Federal
Reserve Bank of Minneapolis or the Federal
Reserve System.***

The background of the slide features a large, faint watermark of the Seal of the United States. The seal is centered and rendered in a light blue color. It depicts an eagle with its wings spread, holding an olive branch in its right talon and arrows in its left. A shield is on the eagle's chest, and a constellation of stars is arranged in a circular pattern above its head. The entire seal is set against a solid, medium-blue background.

WELCOME AND BACKGROUND

FEDERAL RESERVE BANK OF MINNEAPOLIS



The Federal Reserve Bank of Minneapolis serves the public by pursuing a growing economy and stable financial system that work for all of us.

COMMUNITY DEVELOPMENT

Community development is one of the Federal Reserve's **core functions** as the central bank of the United States.

Community development work fosters **access to credit, investment, and financial services in low- and moderate-income communities**, and promotes a better understanding of their economic conditions so that people in every community have opportunities to participate in the economy and prosper.



Rich/Adobe Stock



COMMUNITY DEVELOPMENT AT THE MINNEAPOLIS FED

The Community Development and Engagement team advances the economic well-being of low- to moderate-income individuals, households, and communities through **policy analysis**, **applied research**, and **convenings** that inform public policy discussions.

We work closely with **policymakers**, **practitioners**, and **community leaders** to provide research-based insights and engage a variety of perspectives that can inform their decision-making.



Housing affordability is one of our focus areas: We conduct research, convene experts, and engage our community to better understand housing affordability in our region.



WE LAUNCHED OUR DATA TOOL IN 2021

Investor Ownership of Twin Cities Residential Properties

Dashboard uses 2006-2024 MetroGIS Regional Parcel Data.

Choose a cutoff to define investor ownership:

2 properties

Include corporate investors regardless of their property count

Choose types of properties to include:

Single-family homes

Townhomes

Condominiums

Include properties that are:

Bank-owned

Public/community/nonprofit-owned

Choose a reference region:

Twin Cities seven counties

Show map by:

Census tract City/township

Click on a census tract to compare to your selected reference region.

Top five investors in 2024 in the Twin Cities area

Investor	Properties owned
HOME PARTNERS OF AMERICA	1,324
INVITATION HOMES	995
MNSF	210
CANVAS AT WOODBURY NORTH SFR OWNER	207
HIGH OPPORTUNITY NEIGH	123

Share of residential properties that are investor-owned

Source: MetroGIS Regional Parcel Dataset and authors' calculations.

Note: We use a unit's homesteaded status as a proxy to determine if a property is an investment property. Users can adjust the cutoff to classify entities as investors. For example, if the cutoff is set at 10 properties, any entity that owns 10 or more non-homesteaded residential properties in the seven-county Twin Cities area will be identified as an investor.

If "Include corporate investors regardless of their property count" is selected, properties that are owned by entities with "LLC," "LLP," "LP," and "Inc" in the name are added to the pool of user-defined investor-owned properties. For example, if the cutoff is set at 10 properties and "Include corporate investors regardless of their property count" is selected, any entity that has "LLC," "LLP," "LP," and "Inc" in their name is identified as an investor even if they own less than the user-selected cutoff of 10 properties.

TODAY'S WEBINAR



Overview of the Minneapolis Fed's Investor-Owned Homes Tool

Maxine Xu, Data Scientist



Recent Trends in Investor-Owned Single-Family Rentals in the Twin Cities Region

Ben Horowitz, Senior Policy Analyst



Your questions

Please add them to the Q&A function in Zoom





**OVERVIEW OF THE
MINNEAPOLIS FED'S
INVESTOR-OWNED HOMES
TOOL**

WHAT IS AN INVESTOR-OWNED SINGLE-FAMILY PROPERTY?



Photo credit: Paula Woessner, Minneapolis Fed

10

Not an apartment, duplex, or triplex:

- Includes single-family homes, townhomes, and condominiums

Not homesteaded:

- To qualify for a homestead, an owner must own a property, occupy the property as sole or primary residence and be a Minnesota resident
- Owners must submit the paperwork to be a homestead.

Not developer-owned:

- Excludes newly constructed or remodeled homes and condominium units built for sale but still owned by their construction company or developer.



FEDERAL RESERVE BANK OF MINNEAPOLIS

OUR APPROACH TO THE DATA

Our data comes from the MetroGIS Regional Parcel Dataset

To associate different properties to their correct owner, we use fuzzy matching

The screenshot shows the Minnesota Geospatial Commons website. At the top, there is a dark blue header with the logo 'm MINNESOTA GEOSPATIAL COMMONS' and a 'Log in' link. Below the header is a navigation bar with links for 'Categories', 'Organizations', 'Resources', 'News', 'Help', and 'About'. A notification box says 'All changes have been saved'. The main content area is titled 'MetroGIS / Metro Regional Parcel ...'. On the left, there is a sidebar for the 'Metro Regional Parcel Dataset - (Updated Quarterly)' with 9 followers. The main content area has tabs for 'Resource', 'Categories', and 'Activity Stream'. The title is 'Metro Regional Parcel Dataset - (Updated Quarterly)'. The text describes the dataset as including all 7 metro counties and provides details about the data compilation and metadata. A 'NOTICE' section mentions a change to the MN Parcel Data Transfer Standard on 1/1/2019. There are also links to social media and a license disclaimer.

USING OUR TOOL

Investor Ownership of Twin Cities Residential Properties

Dashboard uses 2006-2024 MetroGIS Regional Parcel Data.

Choose a cutoff to define investor ownership:

Include corporate investors regardless of their property count

Choose types of properties to include:

- Single-family homes
- Townhomes
- Condominiums

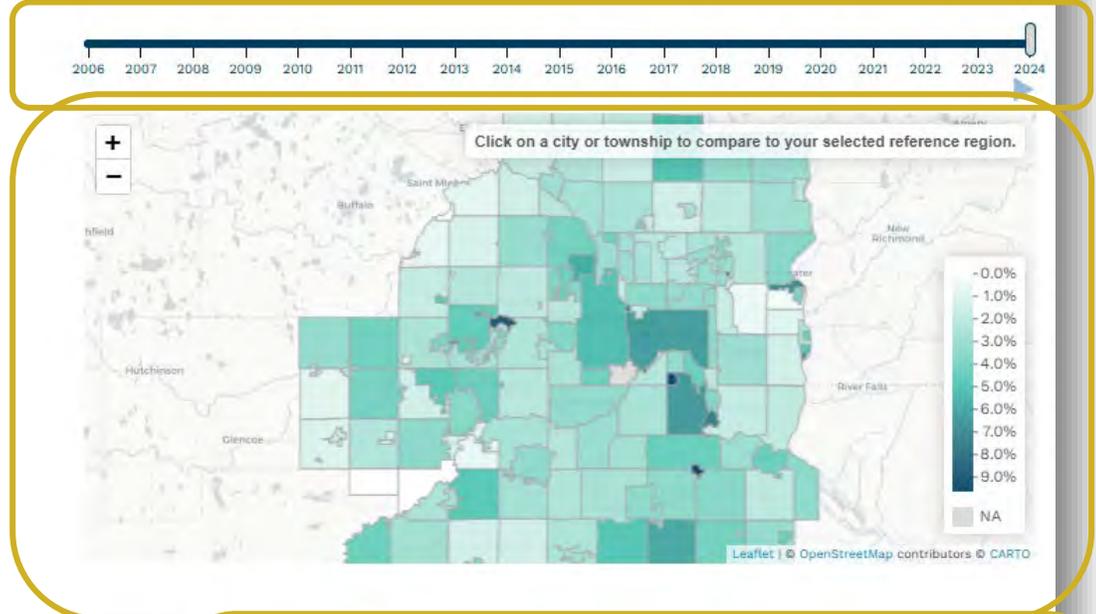
Include properties that are:

- Bank-owned
- Public/community/nonprofit-owned

Choose a reference region:

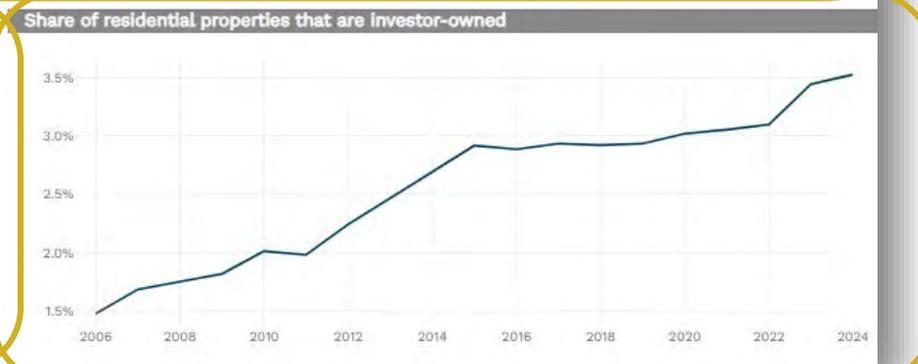
Show map by:

- Census tract
- City/township

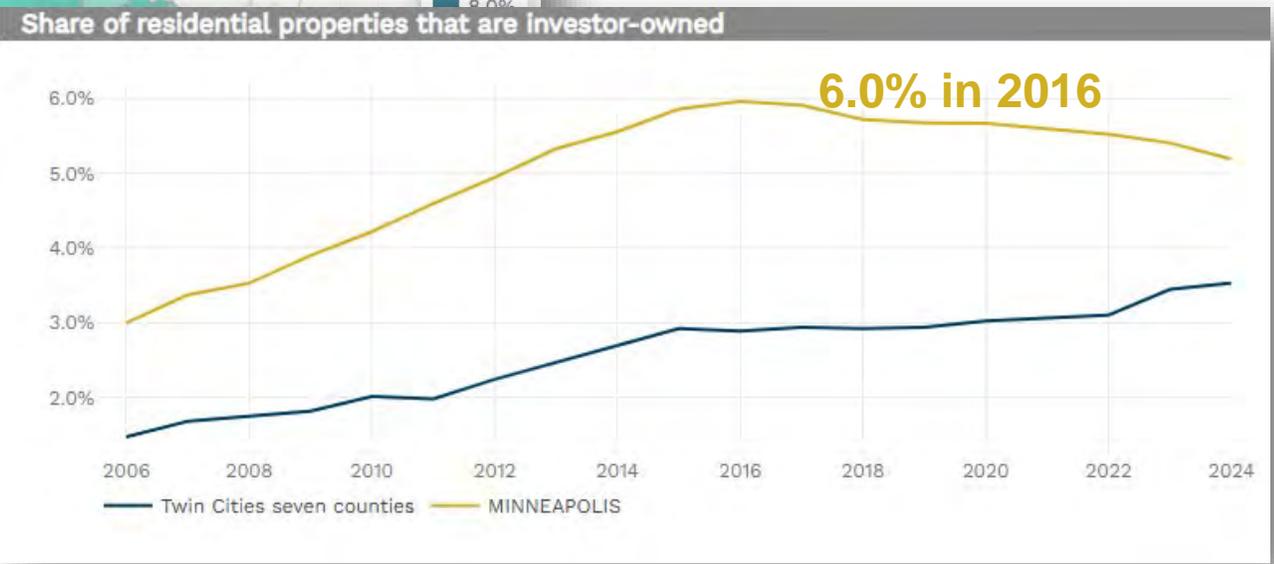
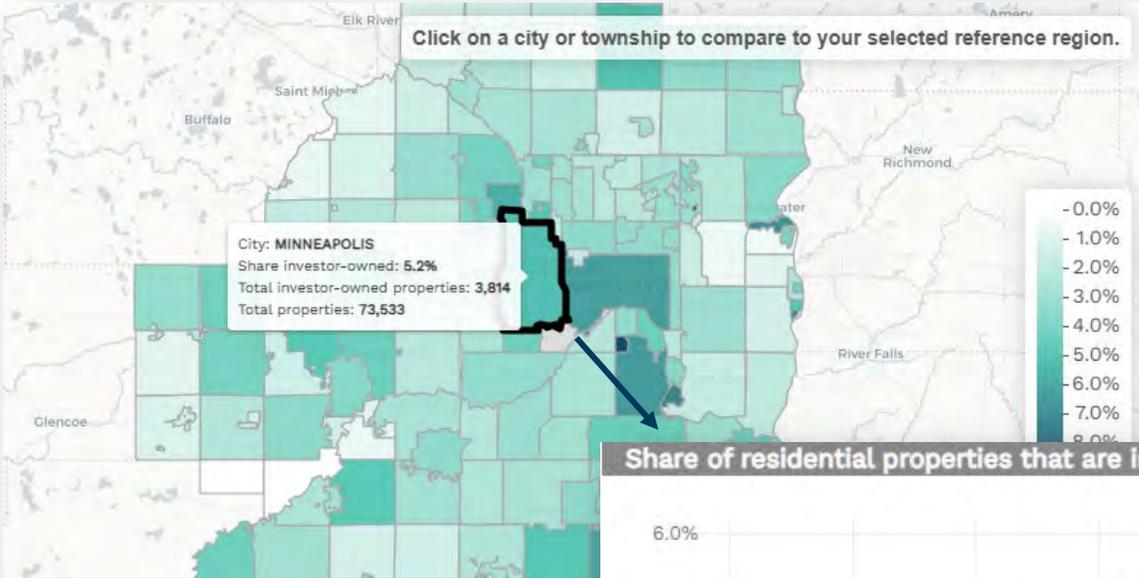


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CANVAS AT WOODBURY NORTH SFR OWNER	207
HIGH OPPORTUNITY NEIGH	123



USING OUR TOOL



5.2% in 2024
(3,814 investor-owned properties)

3.5% in 2024
(26,012 investor-owned properties)

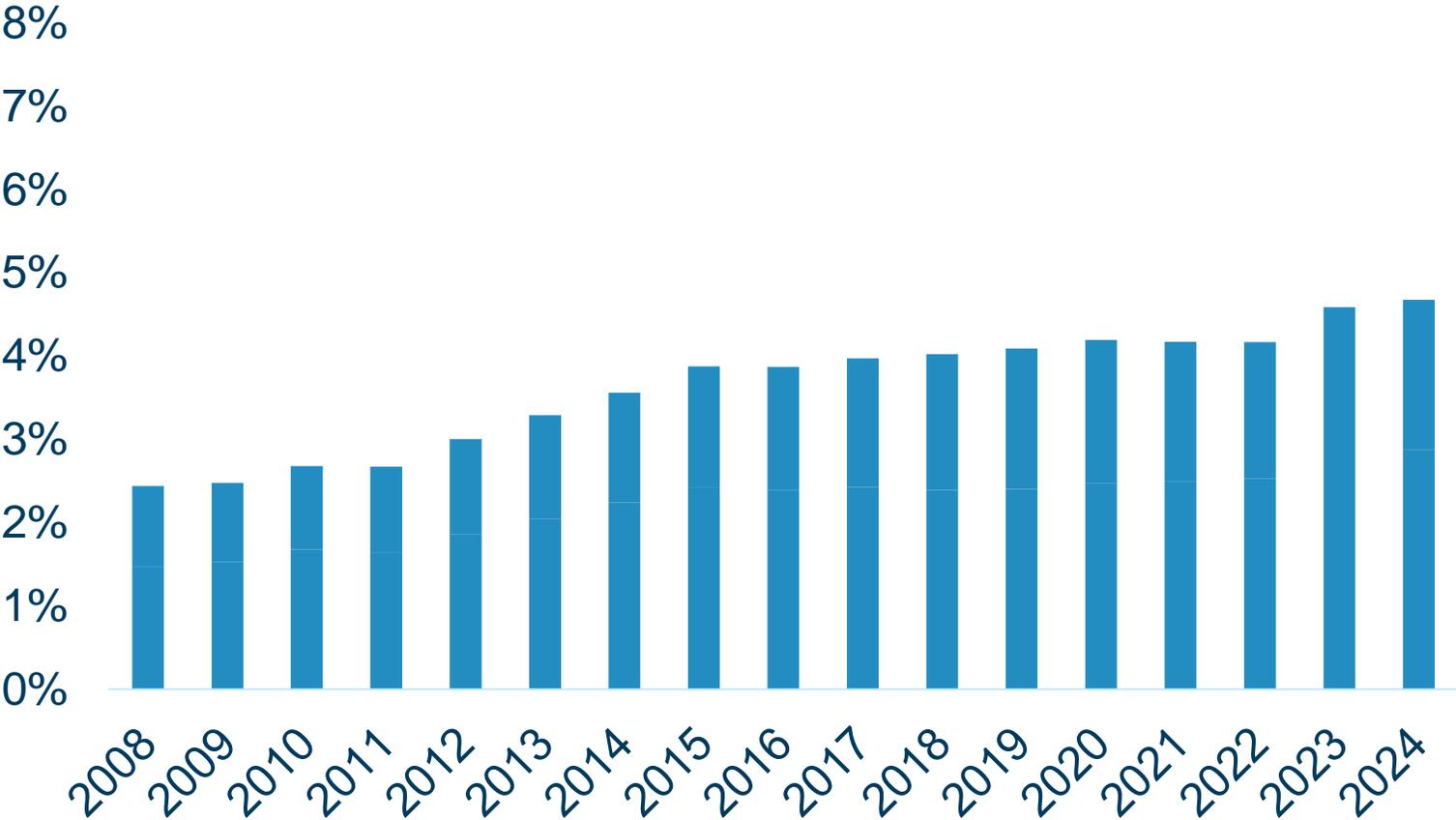


**RECENT TRENDS IN
INVESTOR-OWNED SINGLE-
FAMILY RENTALS IN THE
TWIN CITIES REGION**

HOW MANY INVESTOR-OWNED SINGLE-FAMILY RENTALS?

Just over **42,000 homes** were owned by investors of any size in 2024 - up from about **19,300** in 2008.

This represents less than **one in 20** single-family homes.

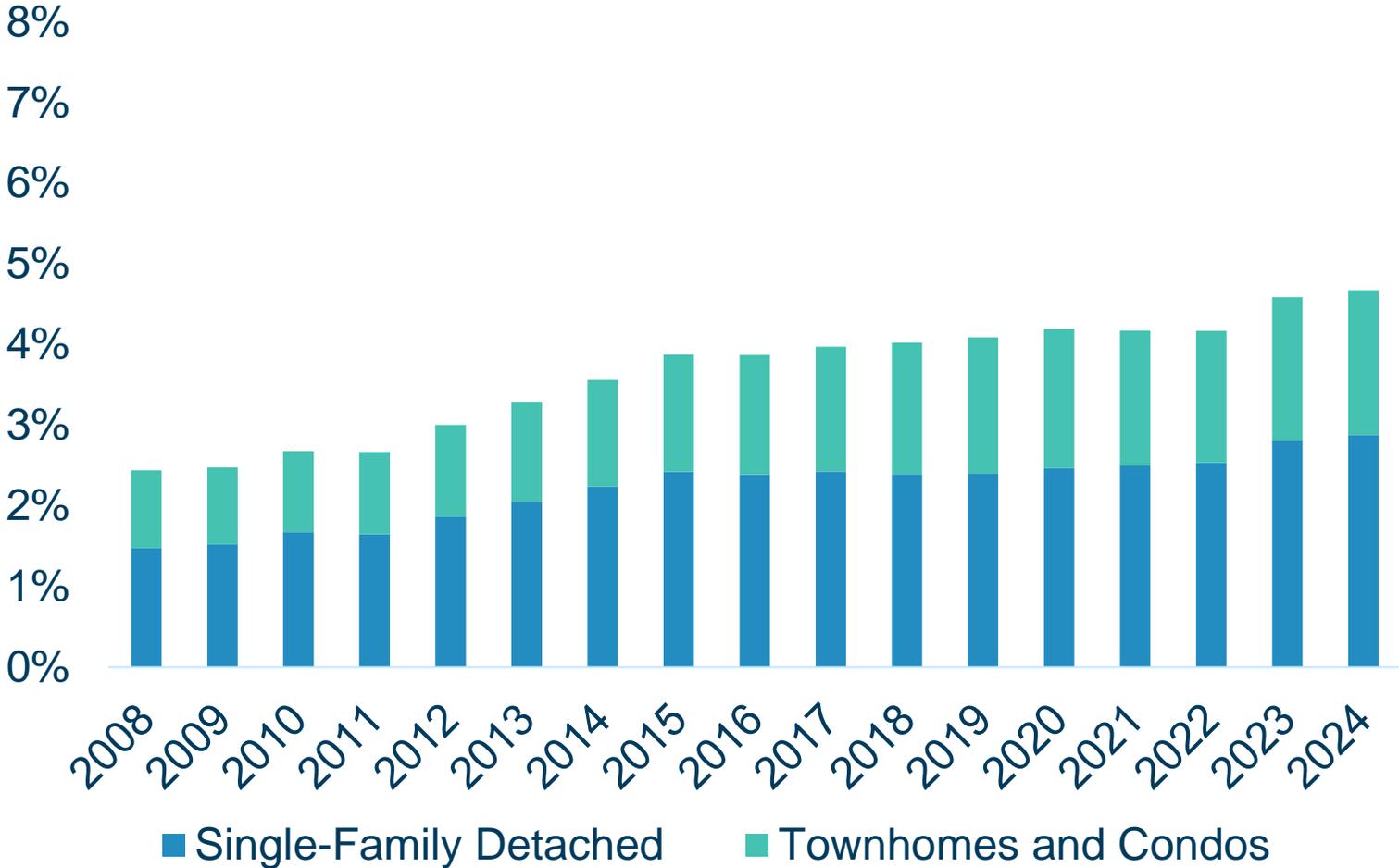


Source: [Federal Reserve Bank of Minneapolis Investor-Owned Properties tool](#). Threshold for investors set to include investors who own at least two homes and exclude bank-owned (e.g., properties in real estate ownership) and public-owned (e.g., properties owned by a community land trust or public housing authority). Includes single-family homes, townhomes, and condominiums.

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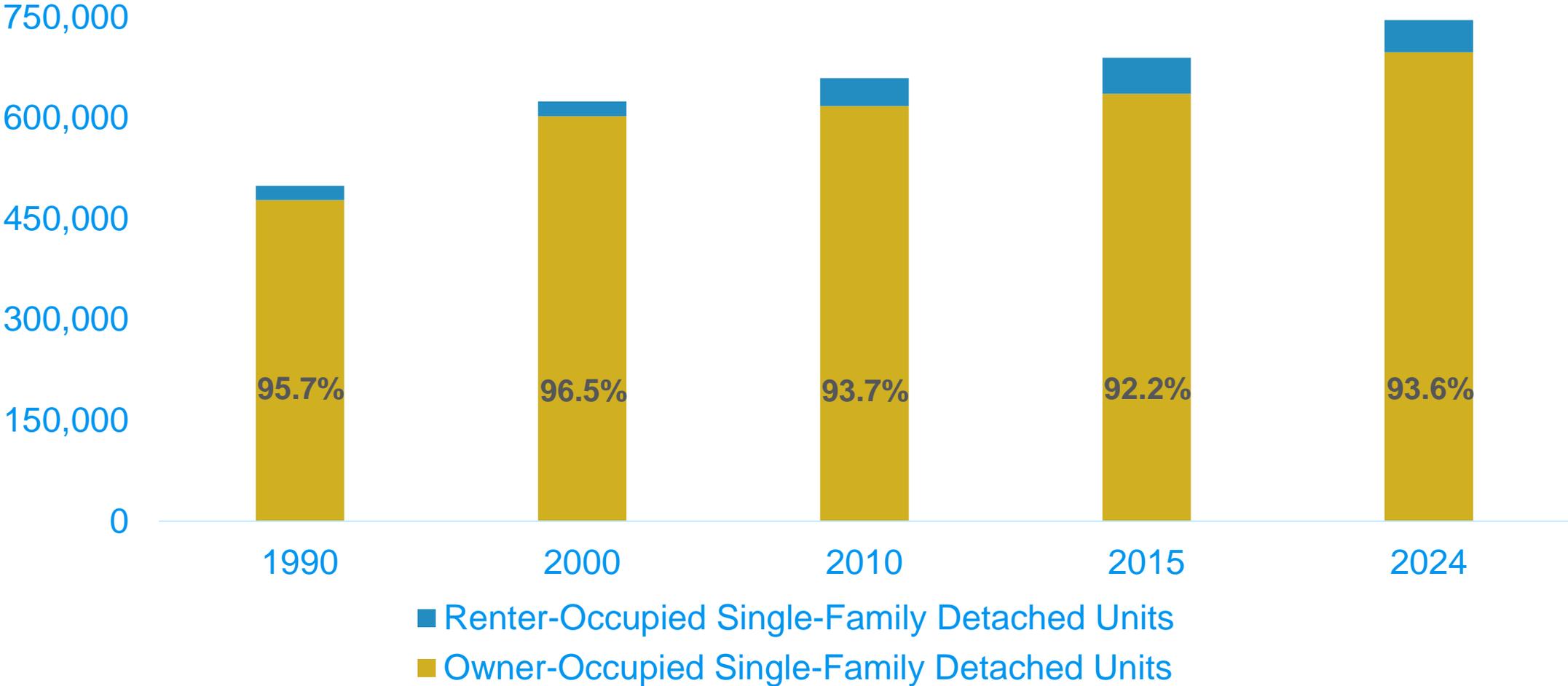
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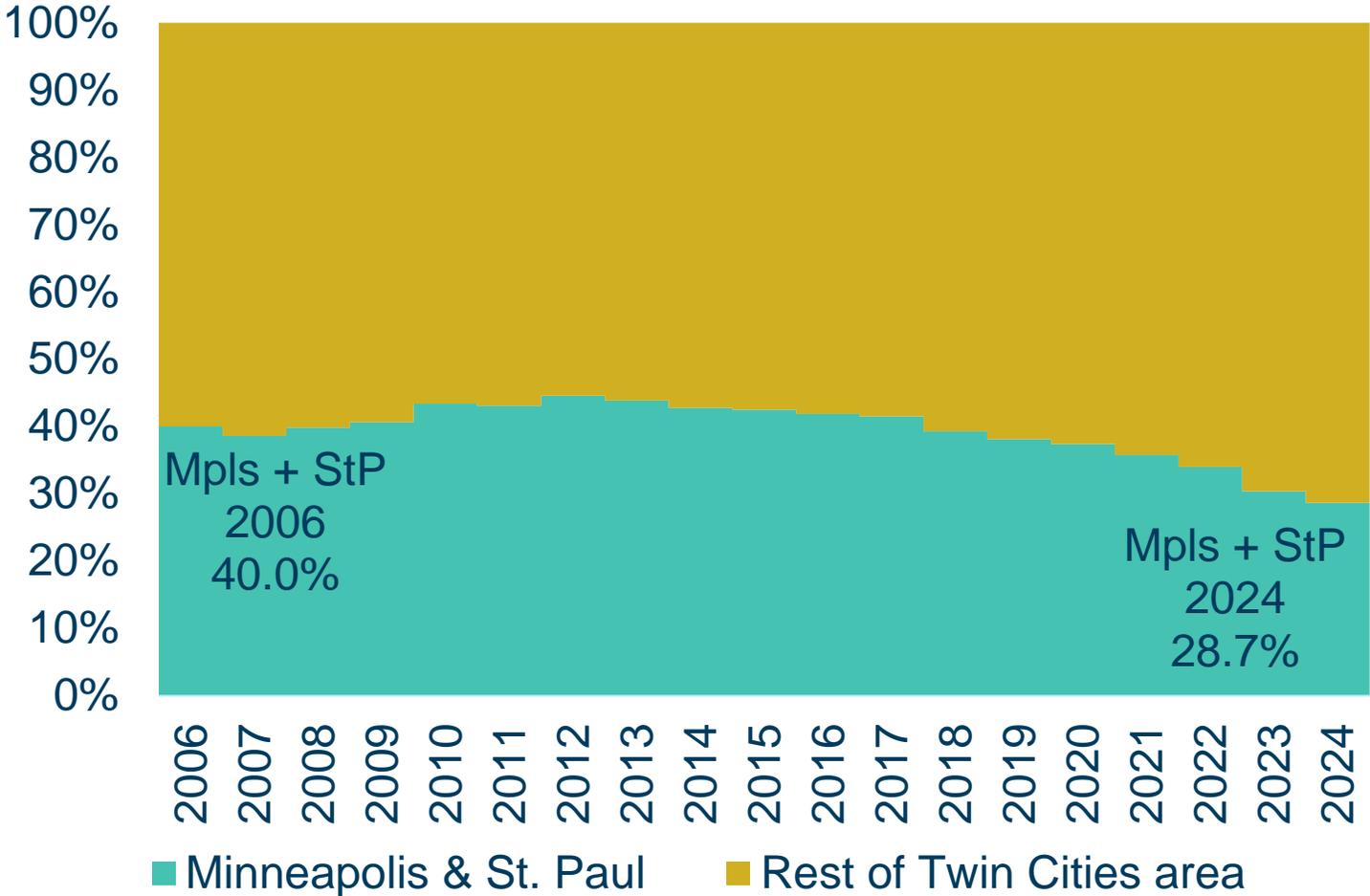
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SINGLE-FAMILY DETACHED RENTALS: THE CENSUS TAKE

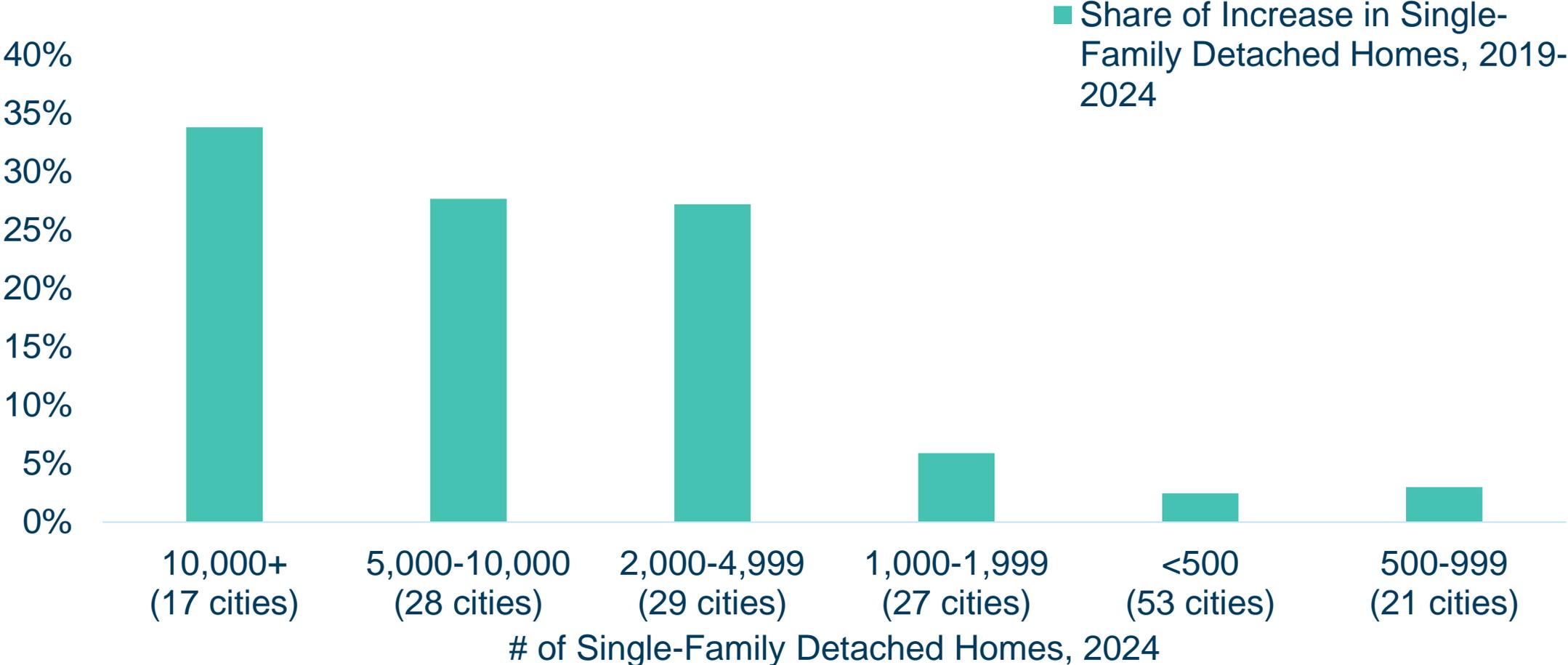


WHERE ARE INVESTOR-OWNED HOMES LOCATED?

From 2006 to 2024, the share of single-family detached homes located in Minneapolis and St. Paul decreased from 19.5% to 17.7%. The share of investor-owned single-family detached homes decreased more rapidly, from 40.0% to 28.7%.



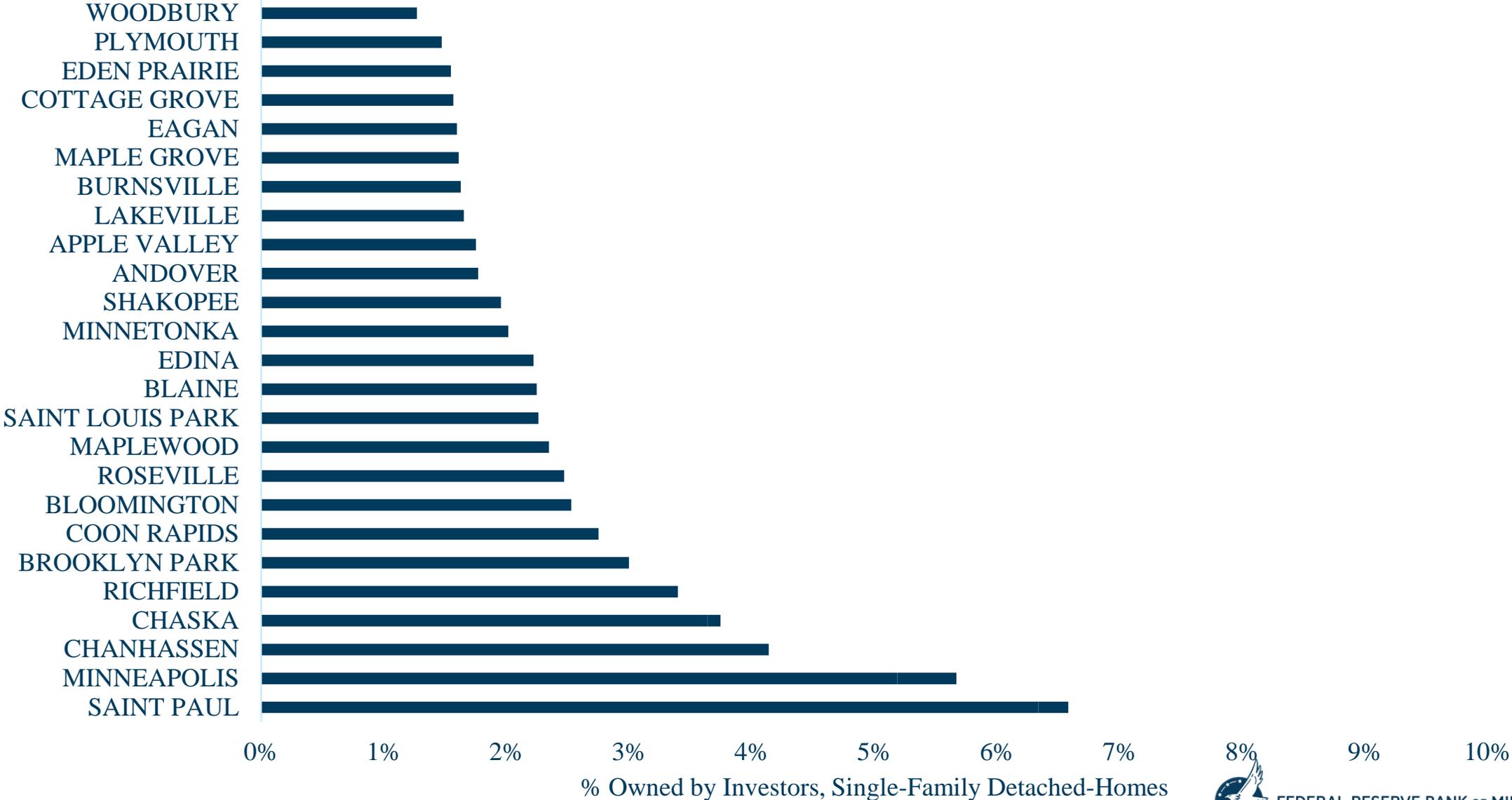
GROWTH AND INVESTOR INCREASE BY CITY SIZE



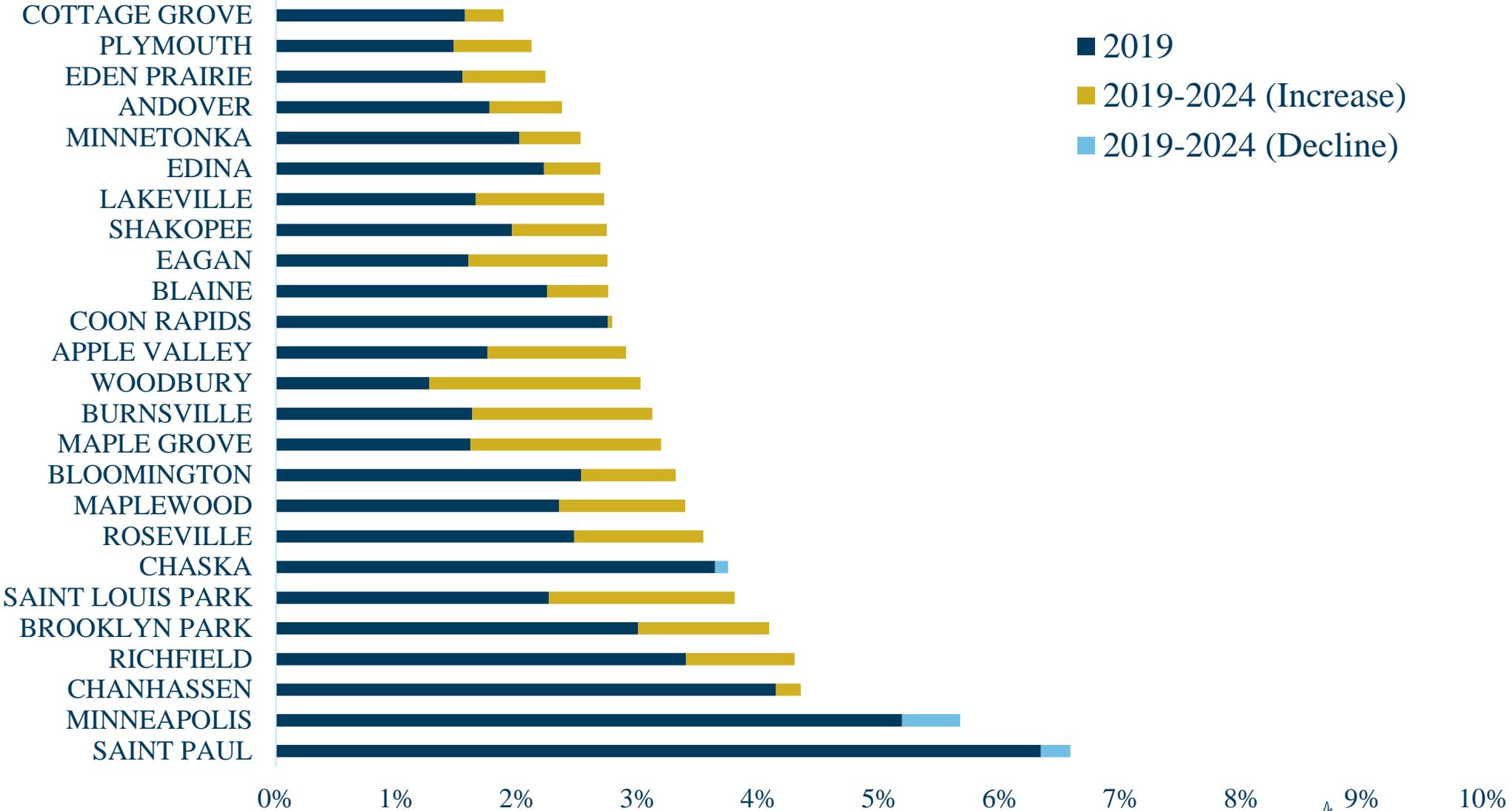
GROWTH AND INVESTOR INCREASE BY CITY SIZE



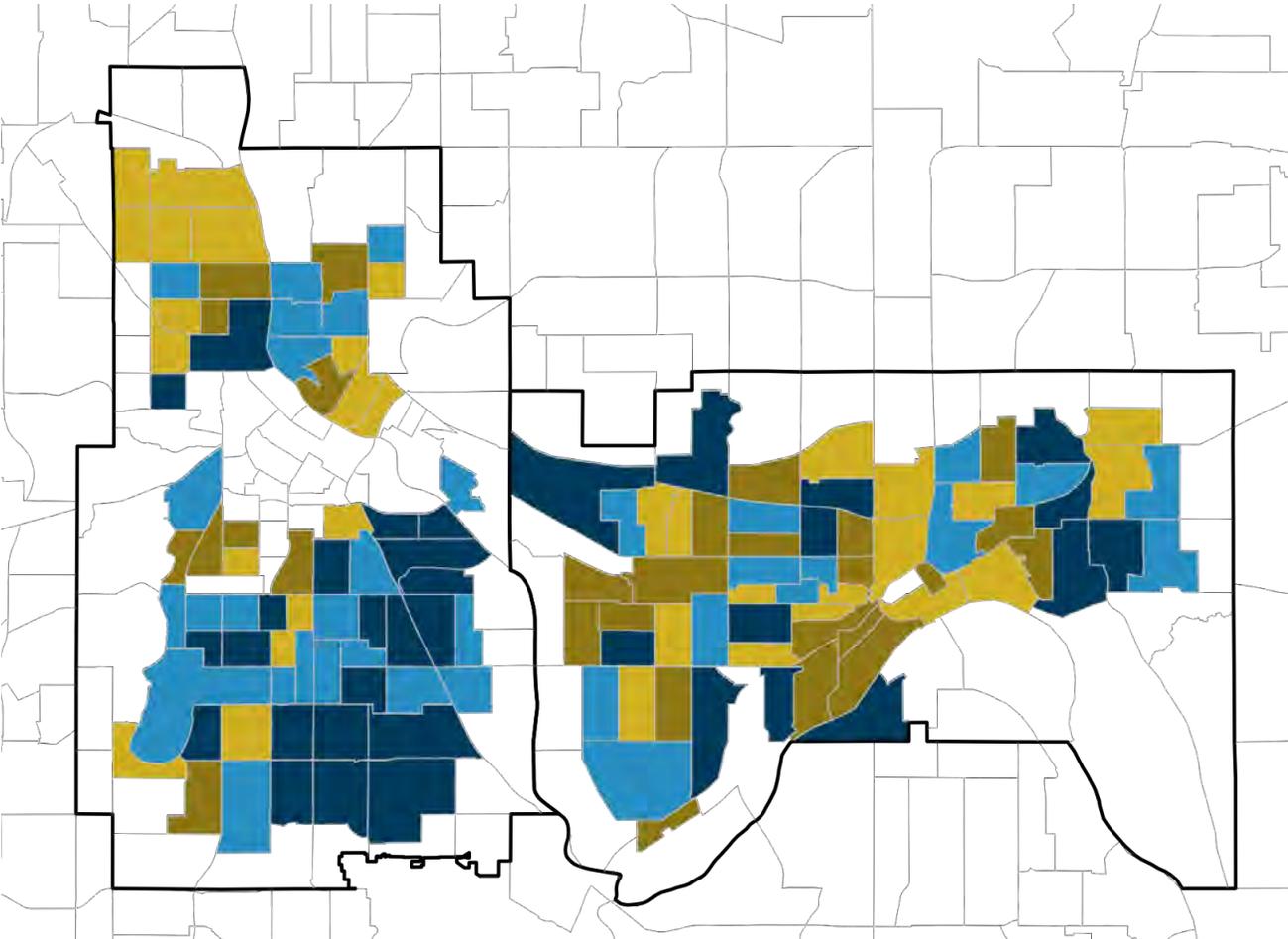
TOP 25 CITIES, SINGLE-FAMILY DETACHED HOMES, 2019



TOP 25 CITIES, SINGLE-FAMILY DETACHED HOMES



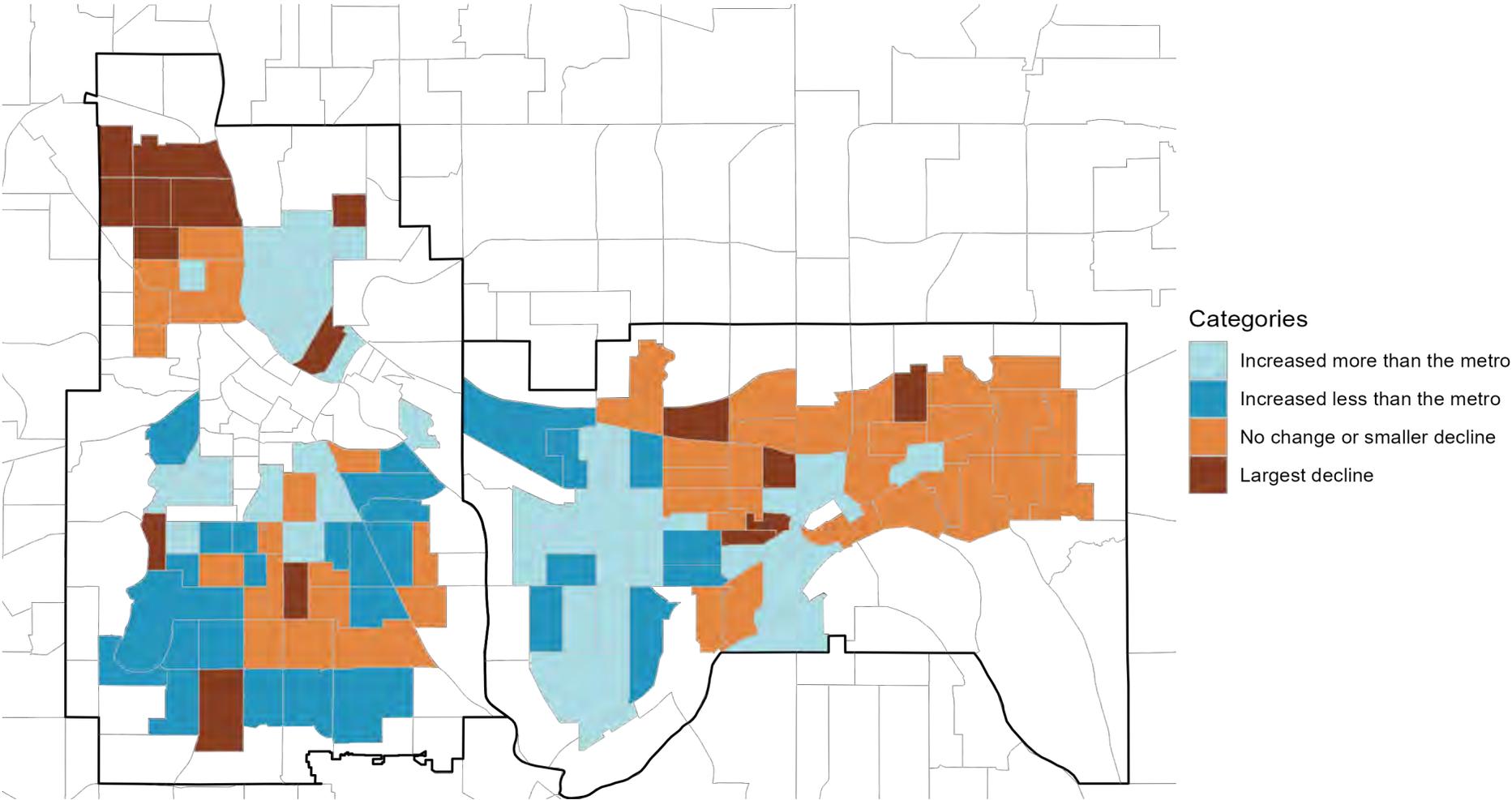
LEVELS OF INVESTOR-OWNERSHIP IN 2019



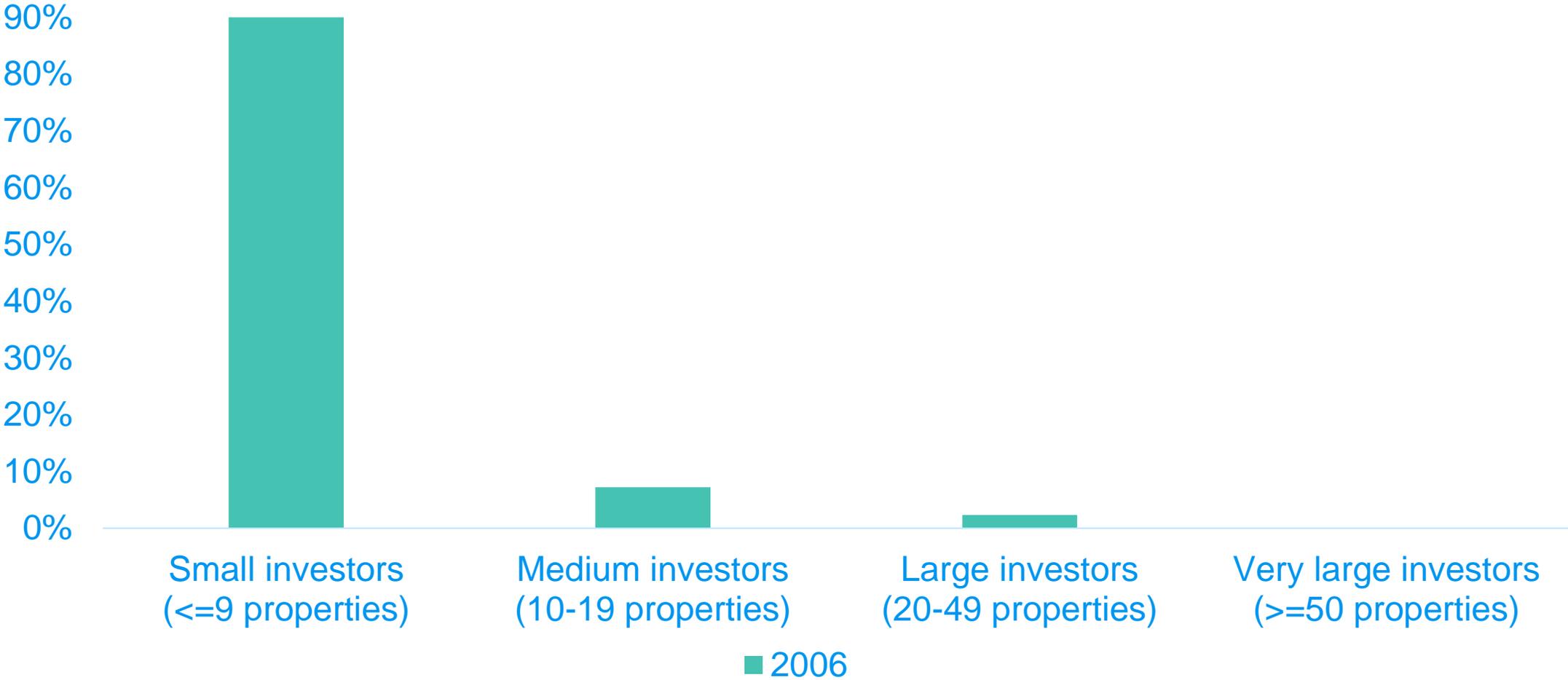
Categories

- Quartile 1: 0-2.7% Investor-Owned Detached SFHs
- Quartile 2: 2.8%-6.5% Investor-Owned Detached SFHs
- Quartile 3: 6.6%-11.4% Investor-Owned Detached SFHs
- Quartile 4: 11.5%+ Investor-Owned SFHs

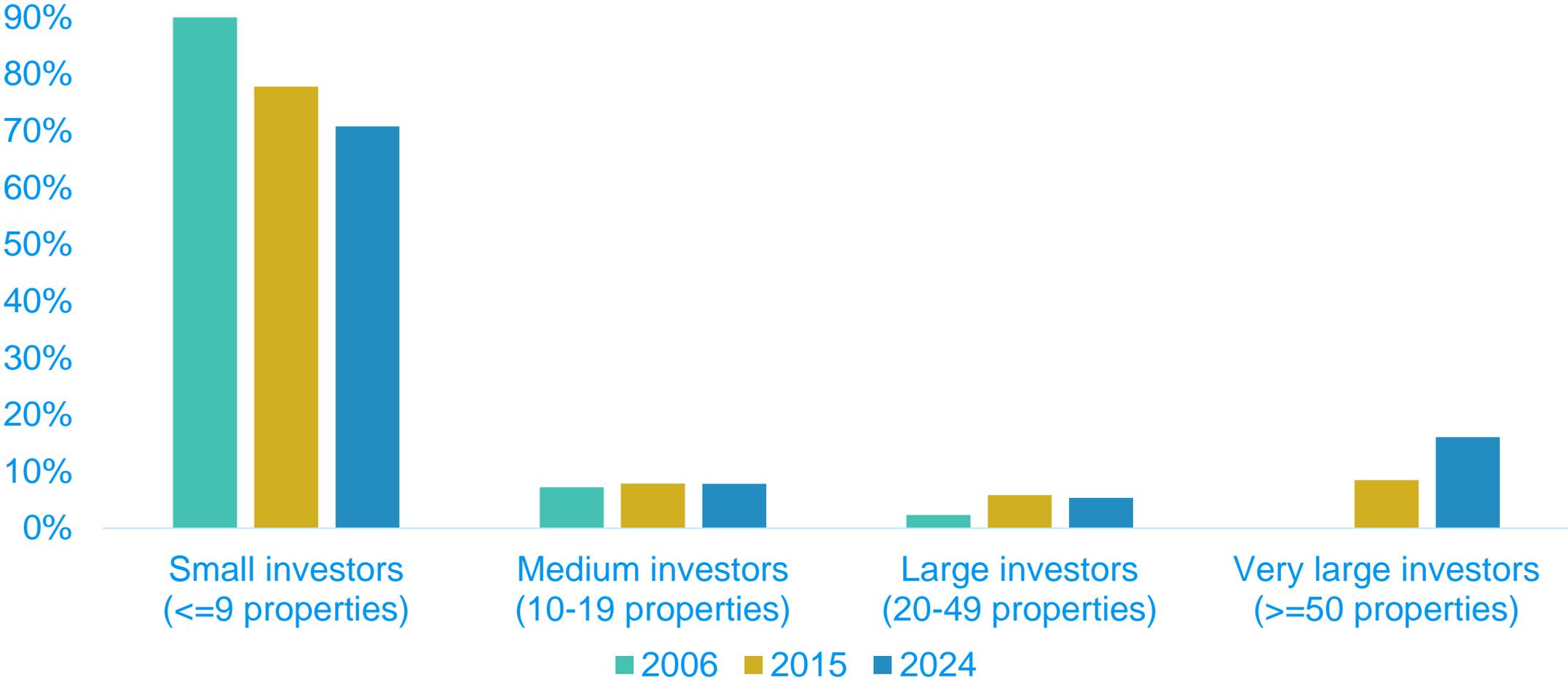
CHANGE IN INVESTOR OWNERSHIP: 2019-2024



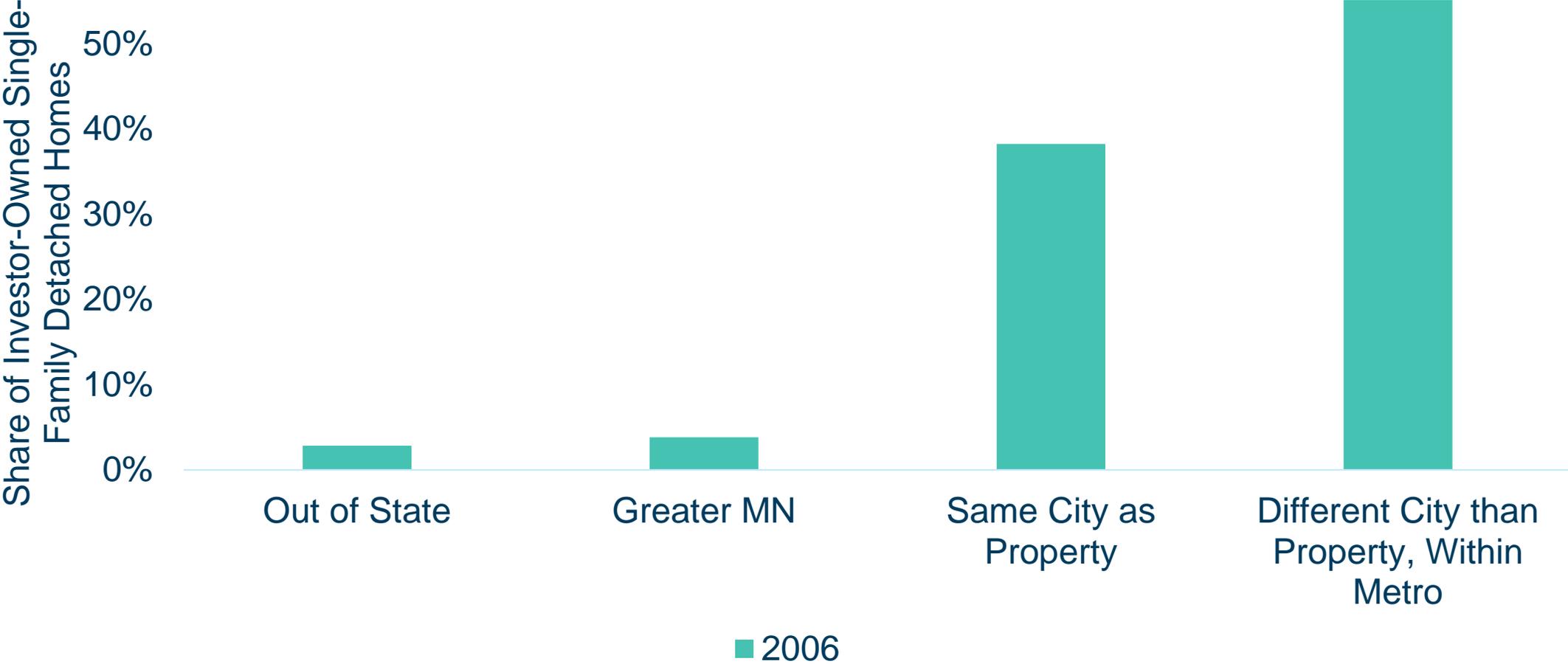
INVESTORS BY SIZE: 2006-2024



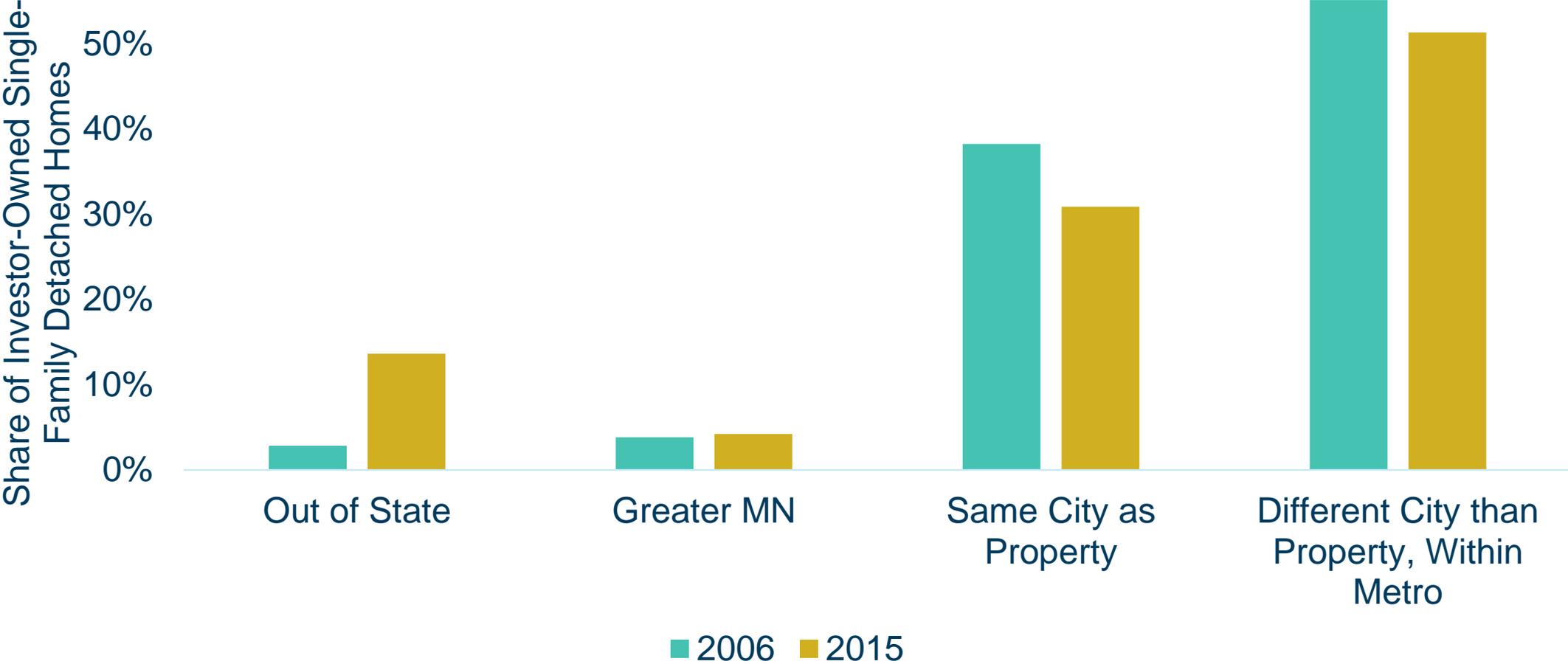
INVESTORS BY SIZE: 2006-2024



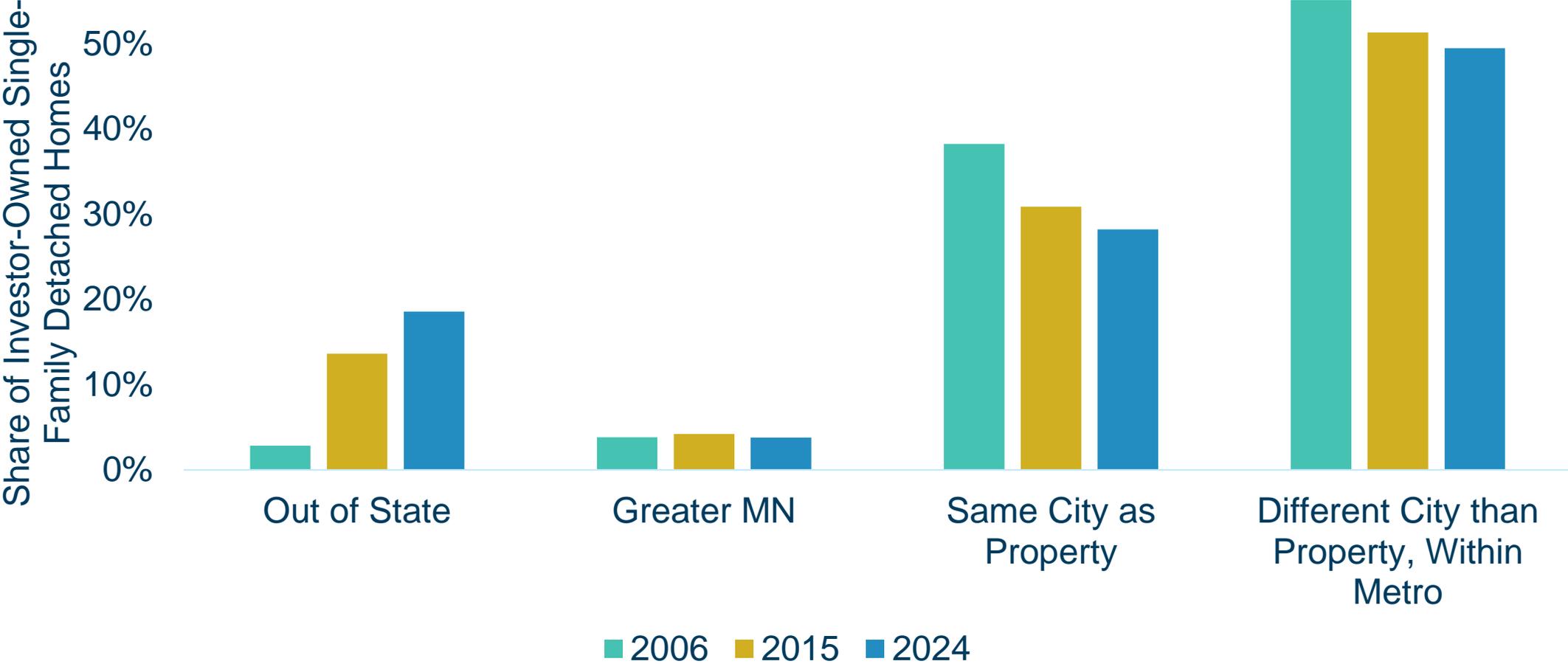
INVESTOR ORIGIN: 2006-2024



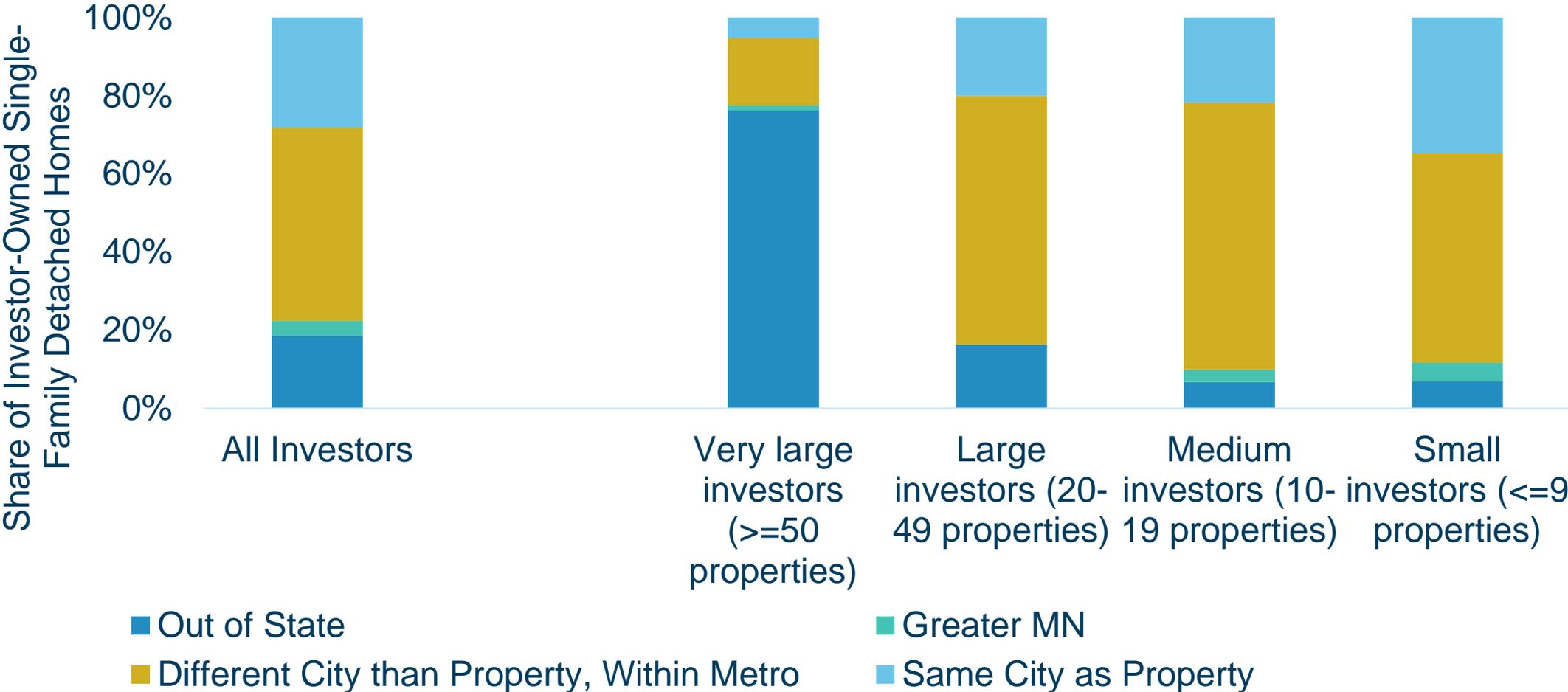
INVESTOR ORIGIN: 2006-2024



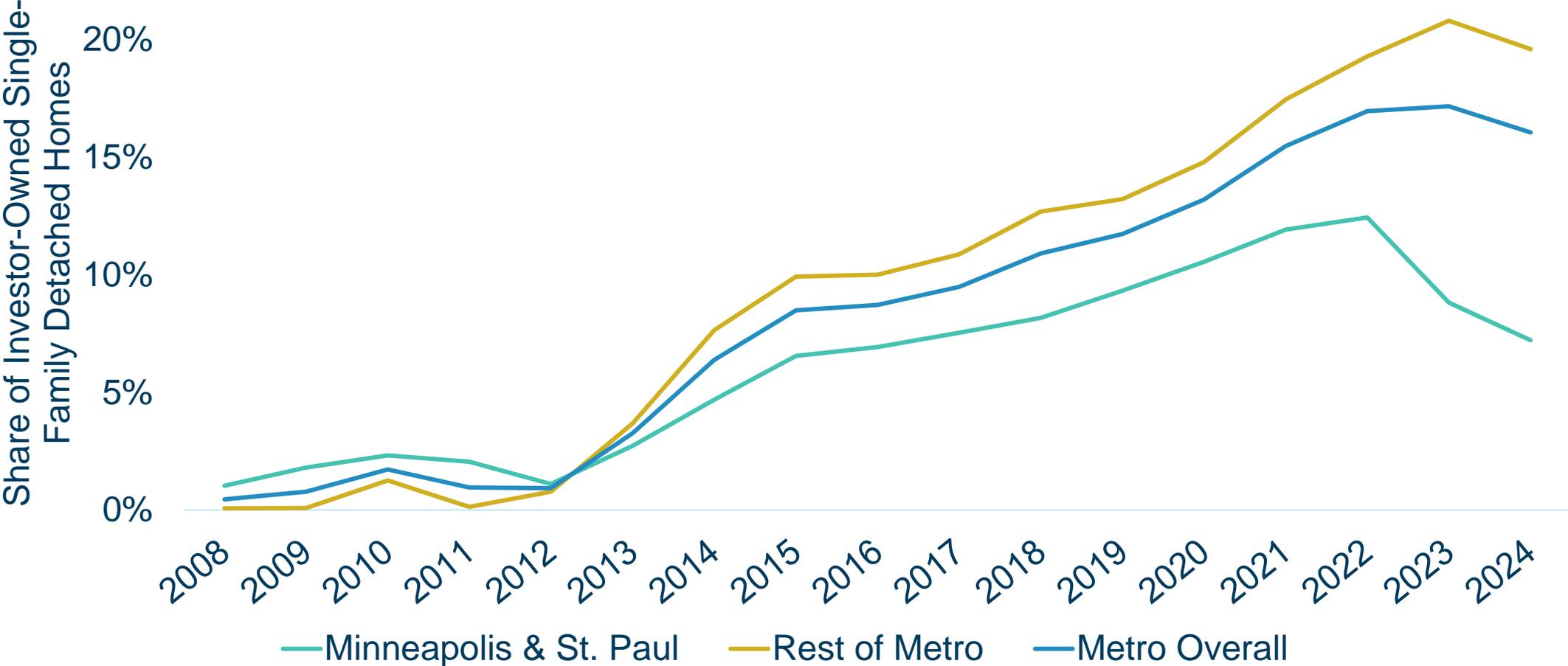
INVESTOR ORIGIN: 2006-2024



INVESTOR ORIGIN BY SIZE (2024)



VERY LARGE INVESTORS' SHARE BY GEOGRAPHY



THANK YOU!

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