

The Week Ahead: The Impact of Private Equity Landlords on the Housing Market

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On Thursday, October 21, the Senate Committee on Banking, Housing, and Urban Affairs will hold a full Committee Hearing on the topic of "How Private Equity Landlords are Changing the Housing Market" at 9:00 a.m. CDT.

Most rental units in the nation fall under some sort of corporate ownership—ranging from individuals with a limited liability company (LLC), up to larger corporations with thousands of properties under their purview.

Of great concern is the rise in private equity money in the housing market from Wall Street firms, a trend dating back to the Great Recession, when investment firms began buying up distressed properties at drastically reduced price points.

Witnesses scheduled for the Hearing include Sofia Lopez, Deputy Campaign Director on Housing for the Action Center on Race and the Economy; Holly Hook, Manufactured Home Resident and MHAction Leader from Swartz Creek, Michigan; and Norbert Michel, VP and Director of the Center for Monetary & Financial Alternatives at the Cato Institute.

As Deputy Campaign Director at ACRE, Lopez researches housing and racial justice campaigns across the country. Prior to her role at ACRE, Lopez worked at a community development intermediary, where she supported Latinx-serving asset-building non-profits across the country. She has worked in city government, and as a community organizer.

Hook is a manufactured home resident from the town of Swartz Creek, Michigan, and an MHAction Leader. In 2019, she started the Facebook group “Michigan Mobile Home Residents for Affordable Housing,” to combat rent gouging and other abuses by corporate owners of manufactured home communities. She is an independent author who has lived in a manufactured home community for the past eight years.

As VP and Director of the Center for Monetary & Financial Alternatives for the Cato Institute, Michel specializes on issues pertaining to financial markets and monetary policy. He was most recently the Director for Data Analysis at the Heritage Foundation, where he edited, and

contributed chapters, to two books: *The Case Against Dodd–Frank: How the “Consumer Protection” Law Endangers Americans*, and *Prosperity Unleashed: Smarter Financial Regulation*. Michel was previously a tenured professor at Nicholls State University’s College of Business, teaching finance, economics and statistics. Before that, he worked at Heritage as a tax policy analyst in the think tank’s Center for Data Analysis from 2002 to 2005.