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Patterns of Corporate Ownership of Single Family Home Rentals: San Joaquin County

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FEBRUARY 2022

# PATTERNS OF CORPORATE OWNERSHIP OF SINGLE FAMILY HOME RENTALS: SAN JOAQUIN COUNTY

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This project builds on UCLA's Center for Neighborhood Knowledge (CNK) COVID-19 Equity Research Initiative, which includes studies examining how the negative economic impacts of COVID-19 are distributed across neighborhoods.

As a land grant institution, the Center for Neighborhood Knowledge and the Luskin Center for Innovation at UCLA acknowledge the Gabrielino and Tongva peoples as the traditional land caretakers of Tovaangar (Los Angeles basin, Southern Channel Islands) and that their displacement has enabled the flourishing of UCLA.

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The views expressed herein are those of the authors and not necessarily those of the University of California, Los Angeles as a whole. The authors alone are responsible for the content of this report.

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# EXECUTIVE SUMMARY

The COVID-19 public health crisis has deepened existing economic and housing disparities in the United States. Previous research by the UCLA Center for Neighborhood Knowledge (CNK) and its partners shows that the pandemic has exacerbated pre-pandemic inequalities for disadvantaged neighborhoods. Communities of color in particular have shouldered increased housing vulnerability and insecurity. The housing crisis, however, is not new, and one contributing factor over the previous decades is increased corporate ownership of homes, including single-family units. A major question is whether the pandemic will add significantly to this trend. It is too early to determine if this will materialize, but it is possible to examine past outcomes to better understand the nature and magnitude of corporate ownership.

In this brief, we analyze the trends, ownership patterns and geographic distribution of single family home (SFH) rentals in San Joaquin County and Stockton. Our main findings are:

- Finding 1: While single family home rentals were on a decline in the 1980's and 1990's, the foreclosure crisis, in tandem with increasing unemployment rates, brought the share of single family home rentals to 1970 levels and remained constant in subsequent years.
- Finding 2: At least 5% of single family home rentals are owned by landlords with more than 25 single family homes each, but this may under-estimate the share held by large corporate investors who operate through a network of affiliated legal entities.
- Finding 3: A large majority of SFH rentals are owned by small and modest size investors, posing a different set of challenges in landlord-tenant relationships.
- Finding 4: Households renting single family homes are more likely to be Hispanic, low income, and with limited English proficiency. For many, their median gross rents are more than monthly costs for homeowners.
- Finding 5: There is a clear north-south divide along Highway 4 in Stockton such that neighborhoods in the southern part have the greatest share of single family home rentals, more likely to have higher poverty rates and be Hispanic majority communities.

We suspect that the historical trajectory of ever increasing corporate ownership of single-family homes will continue, and the rate will depend on the number of homeowners forced into foreclosure by the pandemic. Given the potential dangers, it is vital to diligently monitor foreclosures and the purchasers of distressed properties. At the same time, there should be efforts to identify and assist at-risk owners through programs such as the California Mortgage Relief Program, particularly those in historically marginalized neighborhoods.

# INTRODUCTION

The rise of SFH rentals since the foreclosure crisis (approximately from late 2007 to 2014) has been a major concern to many community groups in low-income neighborhoods because of the loss of the opportunity to home ownership and inability for families to build wealth through home equity. This problem is further compounded by the efforts of major investment companies and smaller investors to buy up distressed properties at low prices, then either flip the homes later for profit or to make returns through rents. Both mechanisms are harmful to a neighborhood's economic and financial wellbeing, and can exploit vulnerabilities in the housing market as a result of the pandemic.

The significance and consequences of this phenomenon are clearly evident. By 2014, almost seven million households were displaced by foreclosures (CoreLogic, 2014). Large corporations, real-estate firms, and financial institutions capitalized on the crisis, seeing investment opportunities in these properties. Acquiring thousands of single-family homes, corporations created single family rentals as a new asset class and investment vehicle, fundamentally shifting the structure of residential property ownership into bank-owned or real estate owned properties (Graziani et al., 2020). The extractive practices of corporate landlords are putting tenancy in harmful and precarious conditions, and transforming the housing market that is making homeownership and asset accumulation more difficult (Colburn et al., 2020; De La Cruz-Viesca et al., 2018; Graziani, 2019; Özogul et al., 2018; Pfeiffer et al., 2020; Raymond et al., 2018).

The growing investor-ownership and consolidation of single-family homes is a particular concern for communities of color. Research on the foreclosure crisis in Los Angeles found the loss of homes disproportionately impacted low-income and minority neighborhoods (Ong, Pech, and Pfeiffer, 2014). Moreover, corporate investors snapped up a significant number of the distressed properties in working-class communities of color, a pattern that is repeated in many regions of the country (Colburn et al., 2020; Graziani et al., 2020). This shift in ownership has broad implications. Speculative real estate investments put homeownership out of reach for many residents of color, which in turn is widening the racial wealth gap (De La Cruz-Viesca et al., 2018). Corporate-owned single-family properties are also associated with property mismanagement, rent hikes, and evictions (Fields, 2014; Raymond et al., 2018). For example, research evaluating landlord practices in Atlanta found that corporate landlords were more likely to evict their tenants than other landlords with similar tenants, property, and neighborhood characteristics (Raymond et al., 2018).

The literature is less clear on how corporate investors have affected places beyond the major metropolises. We provide some insights by examining corporate ownership of single-family rentals in San Joaquin County, one of California's smaller regions. Specifically, we analyze disparate concentrations across neighborhoods. Using property data provided by the San Joaquin County Assessor's Office, we conduct two analyses on concentration. First, we provide an overview of landlord types of single family rentals and identify neighborhoods facing disproportionate concentrations. Second, we use bivariate analysis to examine economic, housing, and ethnorracial characteristics in areas with the highest concentrations. Our findings show that single-family homes are held by a diversity of investors by portfolio size. We do not find evidence of large corporations

owning a significant share of single family home rentals, although we are not able to comprehensively trace investor networks that would increase concentration of corporate ownership. There exists patterns of spatial concentration of single family rentals along racial and economic lines. Overall, these results offer insight into the prevalence of single family home rentals in San Joaquin County's housing market, an issue that warrants ongoing monitoring and additional research to inform local policy.

The brief is organized as follow. We share historical context for the trajectory of SFH in San Joaquin County. Next, we describe the types of entities that own SFH rentals, followed by an overview of the characteristics of SFH renters and their neighborhoods. Then we provide an analysis of the geographic spatial patterns of SFH, and conclude by revisiting our key findings and offering guidance for further research and action.

## DATA & METHODOLOGY

To understand the SFH-rental phenomenon in San Joaquin County and Stockton, we analyze several data sources: decennial census, 1-year and 5-year American Community Survey (both published tabulations and the public use micro samples), and 2021 San Joaquin County Assessor's data. For the census and American Community Survey (ACS) data, we define SFH as detached housing units that are classified as either owner occupied or rented. The parcel information appears to closely match 2019 1-year ACS: 164,583 SFHs in the former and 169,712 SFHs in the latter. For the parcel data, we limit the sample to single-family homes using information on the parcel "use code," and identify owner absentee single-family homes. This is accomplished by observing addresses for parcel records where the mailing number and zip code of the property owner and property do not match. As a result, we are able to develop a list of absentee single family homes. This method of identification serves as a reasonable proxy for single family rentals, albeit an underestimate. The 2019 1-year ACS reports 45,073 SFH rentals, and we estimate 40,261 SFHs with a different site and mailing address. We define corporate ownership as entities that include terms that indicate they are legally incorporated (e.g., LLC, LP, TRC, INC). We also define ownership by portfolio size: mom-and-pop operators own 1 to 4 units, moderate size operators own 5 to 25, and large operators own more than 25 units .

There are limitations to the parcel data. First, only 4% of all the parcel records for single-family detached homes contain a zip code for the property address, making identifying absentee ownership more difficult. We used an alternative data source that places parcels in census tracts. Second, some information is not located in the appropriate data fields, which requires reassigning information. Third, many records contain errors, which requires extensive cleaning of the data.



# SAN JOAQUIN COUNTY

According to the most recent counts, San Joaquin County is the fourteenth largest county in California by population, home to about 780 thousand residents. The low-density east side runs up against the foothills of the Sierra Nevada mountain range, home to Yosemite National Park. (See Figures 1 and 2.) There are more urbanized places running along Interstate 5 and U.S. 99, with Stockton being the largest city, with about 321 thousand residents. There are three small cities: Lodi with 66 thousand residents, Manteca with 83 thousand, and Tracy with 93 thousand. Just west of the city is Sacramento–San Joaquin River Delta, formed by the confluence of the Sacramento and San Joaquin rivers. In recent years, the southwestern part of the county centering around Tracy has become an exurb to the San Francisco Bay Area, providing more affordable homes but at the expense of long commutes.

FIGURE 1

## SAN JOAQUIN COUNTY

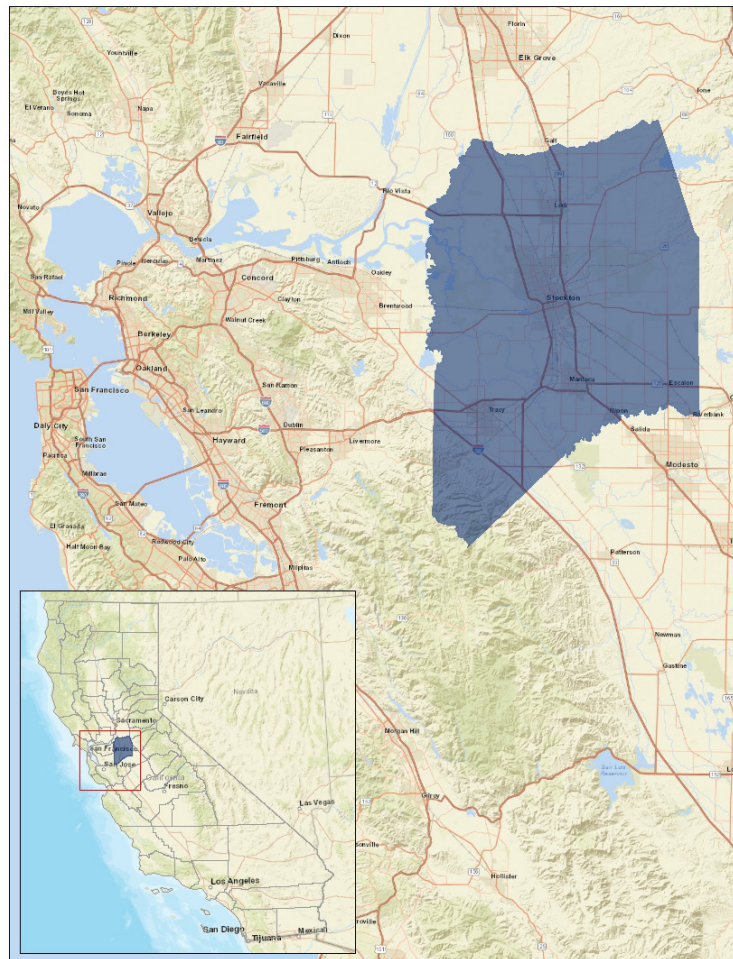
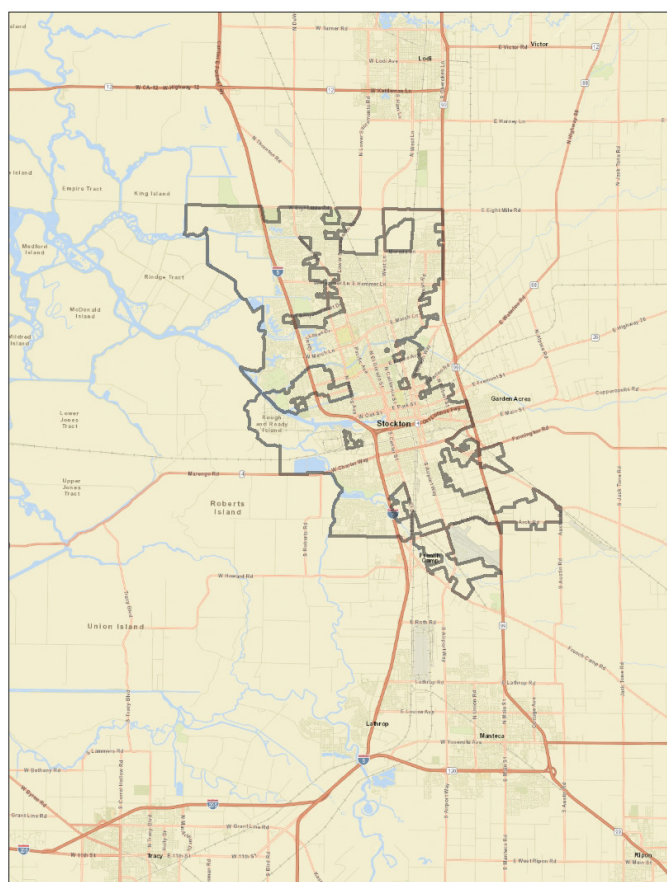




FIGURE 2

## STOCKTON



The county's economy is heavily based on serving as an agricultural hub to the Central Valley, known as the food basket to the world. Farming as well as crop processing are dominant industries in the county. Serving as the distribution center for the entire Central Valley, San Joaquin also has a disproportionate number of jobs concentrated in the transport and food sectors (Ong et al., 2021). People of color have formed the backbone of the region's labor force, filling much of the low-wage jobs. Currently, the county has a majority-minority: Hispanics comprise two fifths of the population, Asians comprise one sixth, and Blacks approximately one twelfth. Compared to California as a whole, San Joaquin County has a lower average household income, due in part to lower levels of educational attainment. (See Table 1.) The Great Recession hit the county particularly hard, reaching its peak unemployment rate in 2010 at 16.9%. One of the consequences was the bankruptcy of the city of Stockton (Gordon, 2017; Hernandez, 2018).

TABLE 1

## DEMOGRAPHIC AND SOCIOECONOMIC CHARACTERISTICS

	San Joaquin County	California
<b>Demographics</b>		
Total Population (in thousands)	762	3,951
Non-Hispanic White	30%	36%
African American	7%	6%
Hispanic or Latino	42%	39%
Asian	16%	15%
<b>Socioeconomic</b>		
Mean Household Income (in thousand in dollars)	69.0	80.4
Population in Poverty %	12%	11%
Gini Index	0.45	0.49
<b>Education Attainment (25 and older)</b>		
Less Than High School %	20%	16%
High School Graduate %	29%	21%
Some College %	31%	28%
Bachelor's and Above %	20%	35%

Source: 2019 ACS 1-year estimates

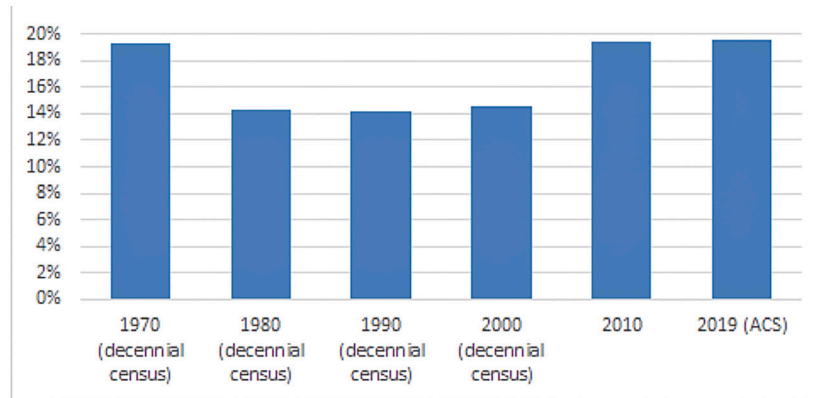
## HISTORICAL AND RECENT TRAJECTORIES

While the community groups are justified in their immediate concern with SFH rentals, it is also important to first contextualize the problem in the longer historical trajectory that has been a part of growing income and wealth inequality. Figure 3 traces the share of SFH rentals as a percent of occupied residential units in San Joaquin County over the last half century. That share declined significantly during the 1970s, indicating an increasing probability that SFHs were within reach of an increasing number of individual owners.<sup>1</sup> The share held by SFH rentals remained steady over the next two decades, suggesting a stagnation in individual ownership. The foreclosure crisis, in tandem with increasing unemployment rates, reversed the gains in single-family ownership. This brought the share of single family home rentals to 1970 levels and has remained constant in subsequent years.

<sup>1</sup> Given differential growth patterns in the housing sector, the decline in single family rentals as a proportion of all occupied housing may also be attributed to other rental types growing in their share.

FIGURE 3

**LONG TERM TRENDS OF SINGLE FAMILY RENTALS AS SHARE OF ALL OCCUPIED HOUSING UNITS, SAN JOAQUIN COUNTY, 1970 - 2019**

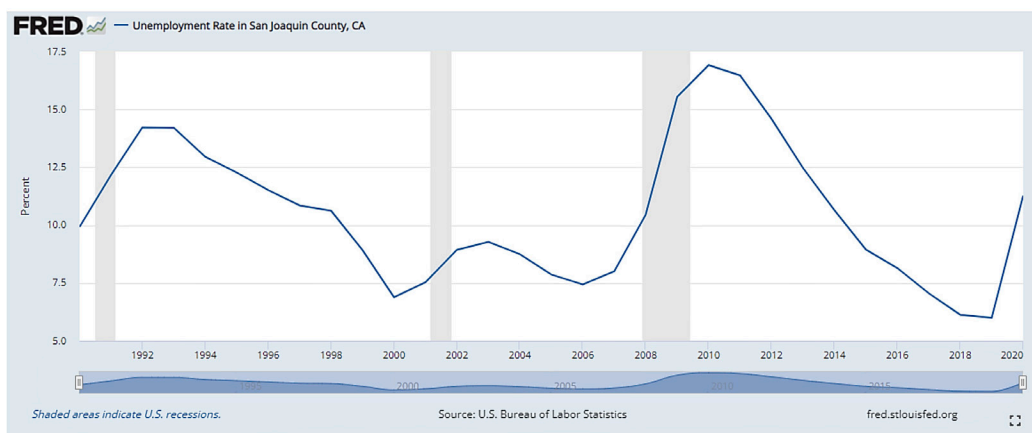


Source: Decennial Census and 1-year ACS

There were yearly changes that affected short-run business and housing cycles, which can be seen in the statistics for the time period 2010 to 2019. Figure 4 traces the unemployment rates for San Joaquin County, which increased during a recession and decreases during an expansion.

FIGURE 4

**UNEMPLOYMENT RATE IN SAN JOAQUIN COUNTY, 1990 - 2020**



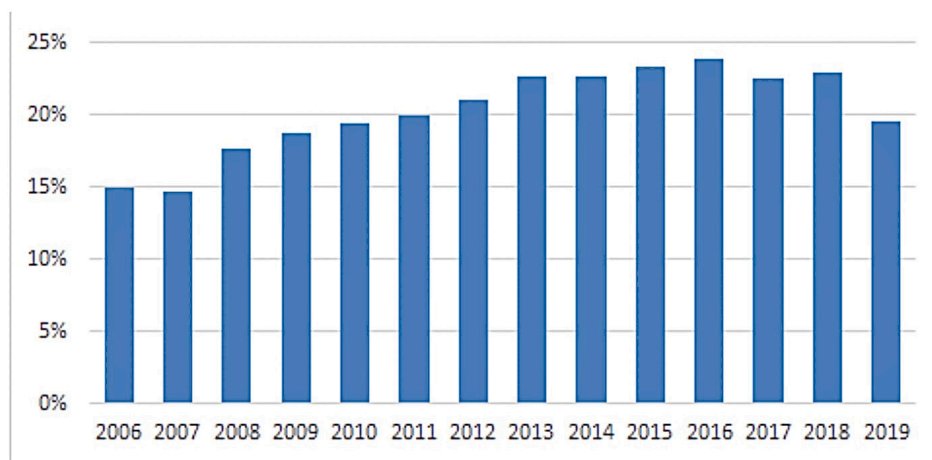
Source: U.S. Bureau of Labor Statistics

SFH rentals as a share of all occupied units decreased dramatically during the economic expansion from about 2002 to 2007, from 19% in 2000 to 15% in 2007. (See Figure 5.) This was accomplished in part by low-income households taking on risk and high-interest mortgages. The collapse of the

housing bubble at the end of 2007 created a foreclosure crisis, which contributed significantly to the Great Recession. From 2007 to 2016, SFH rental share of the housing increased, from 15% to 24%, to where an astonishing one-in-four SFHs was a rental. The recent economic expansion eventually reversed that trend, but still one-in-five SFHs in 2019 is rentals. What is not known is whether we will see a repeat of the Foreclosure Crisis due to the economic and financial impacts from the COVID-19 pandemic.

FIGURE 5

**SHORT TERM TRENDS OF SINGLE FAMILY RENTALS AS SHARE OF ALL OCCUPIED HOUSING UNITS, SAN JOAQUIN COUNTY, 2006 - 2019**



Source: 1-year ACS

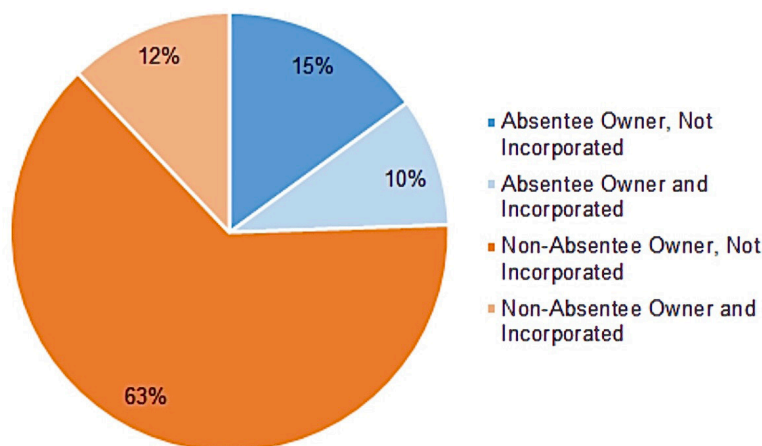
# INCORPORATED SINGLE FAMILY HOME RENTALS

## Owners by Type and Number of Properties Held

When analyzing ownership of SFH properties in San Joaquin county, we observe a small but not insignificant percent of single-family homes that can be classified as rentals. (See Figure 6.) Of all single family homes, we estimate that one out of every four properties are rentals. This is higher than estimates from the American Community Survey, but within a reasonable range. The difference may be due to the fact that some non-absentee owners send their tax bill to a different address. Moreover, we estimate that one out of every ten properties are rentals that are corporately owned, defined as units in which the tax bill is sent to an incorporated entity.

FIGURE 6

### RESIDENT TYPE IN SINGLE FAMILY PARCELS

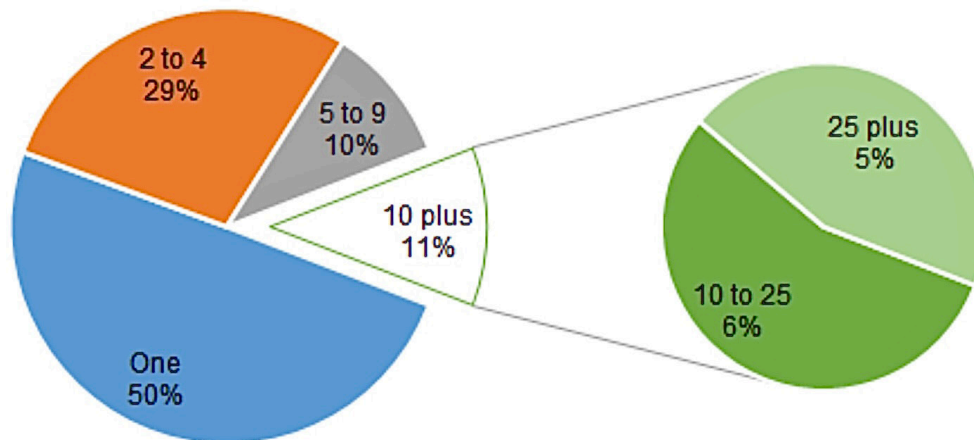


Source: San Joaquin County Assessor's Office Parcel Data, 2021

Among single family home rentals, half are owned by landlords with only one property. Mom-and-pop operations (owning 2 - 4 units) make up the second largest share of absentee owners. Five percent are owned by landlords with more than 25 SFH rental units. (See Figure 7.) When reviewing owners with five or more properties, we find that moderate size operators (owning 5 - 25 units) account for approximately 16% of absentee owners. While large national corporations do operate in the county, we do not find much evidence of a significant holding by these entities. They comprise about 5% of absentee owners.

FIGURE 7

### ABSENTEE OWNERS OF SINGLE FAMILY RENTALS BY NUMBER OF SINGLE FAMILY HOMES OWNED



Source: San Joaquin County Assessor's Office Parcel Data, 2021

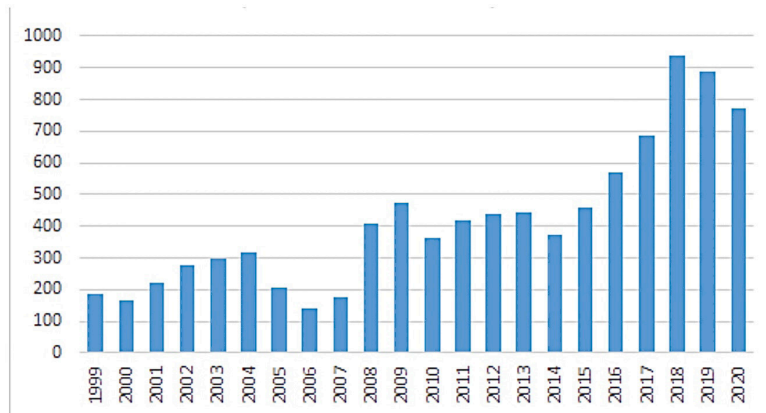
One of the limitations of the analysis of corporate ownership is that some investors operate under multiple corporate names; consequently, the parcel data under estimates the degree of corporate ownership. While it is beyond the scope of this project to conduct the time consuming tasks of tracing investment networks, we provide an example of one national network operating in San Joaquin and one local network to exemplify possible corporate concentration. For the national network, we identified four incorporated entities affiliated with the national corporation, for a total of 73 SFH rentals. For the local network, we identified four affiliated entities, which together owns 169 SFH rentals. It should be noted that these estimates may be on the low side because there may be other unidentified affiliates of the national network and local network.

Figure 8 reports the year that the incorporated SFH rentals were initially registered on the 2021 county assessor's parcel file. The graph covers the period from 1999-2021, which includes 82% of all incorporated SFH rentals. The data have a major limitation because it does not include all SFHs purchased for a given year, only those still held by the incorporated entity in 2021. In other words, it does not include properties that were flipped (bought and sold before 2021). The data, nonetheless, provide insights into the timing of purchasing by incorporated entities. For example, the numbers declined during the latter part of the housing boom (2005-2007), a period that saw an expansion of subprime and other types of risky mortgages. The numbers also show an increase during the start of the foreclosure crisis. What is surprising is the sizable number during the second half of the 2010s, suggesting a continuation and possible expansion of buying of SFHs by incorporated entities.



FIGURE 8

2021 INCORPORATED SINGLE FAMILY RENTALS BY YEAR RECORDED



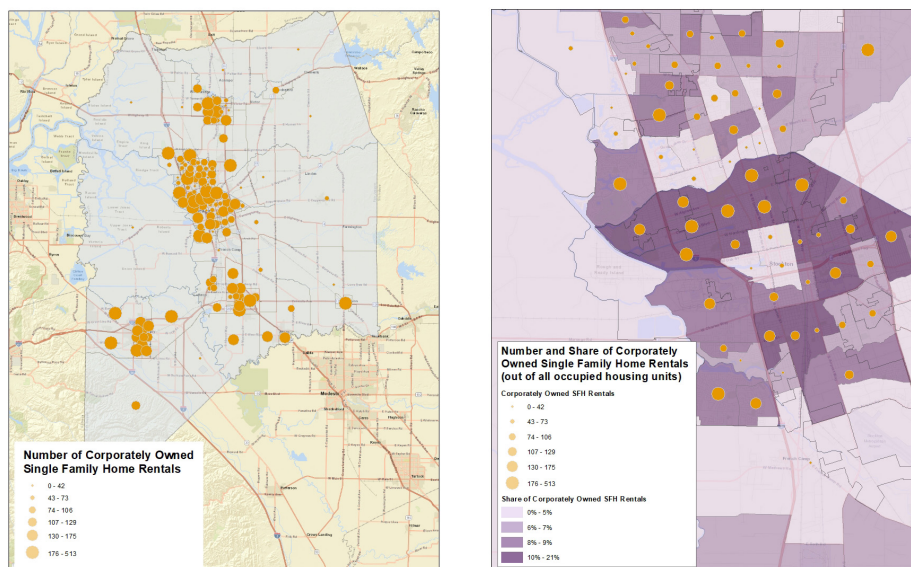
Source: San Joaquin County Assessor's Office Parcel Data, 2021

Spatial Concentration of Corporately Owned Single Family Rentals

In San Joaquin County, single family home rentals that are corporately owned are concentrated in Stockton with a few clusters in the county's other major cities of Tracy, Manteca, and Lodi. (See Figures 9a and 9b.) A closer look into Stockton shows that the corporately owned single family homes are clustered in the center of the city, between Highway 4 and the Calaveras River. This area also coincides with the greatest share of corporately owned single family home rentals out of all occupied housing units.

FIGURE 9A AND 9B

NUMBER AND SHARE OF CORPORATELY OWNED SINGLE FAMILY HOME RENTALS, SAN JOAQUIN COUNTY AND STOCKTON



Source: Author Tabulations of Parcel Data

# SINGLE FAMILY HOME RENTERS

Compared to households that are owner occupied, households that rent single family homes are more than twice as likely to be Hispanic, living in poverty, and with limited English proficiency. Hispanic households make up the largest share of renters by race (46%), followed by non-Hispanic whites (31%). (See Table 2.) For owner occupied households, the trend is reversed such that non-Hispanic whites represent the greatest share (48%), followed by Hispanic households (27%). Households renting single family homes on average make 40% (\$30,000) less than owner occupied households. However, rental households pay more in median gross rent (\$1,583) than owner occupied households pay in monthly owner costs (\$1,550).

TABLE 2

## CHARACTERISTICS OF HOUSEHOLDS OCCUPYING SINGLE FAMILY RENTALS IN SAN JOAQUIN COUNTY

San Joaquin County	Single-Family Rental	Other Rental	Owner Occupied
<b>Total</b>	20%	22%	58%
<b>Race/Ethnicity</b>			
Non-Hispanic White	31%	29%	48%
Black	8%	13%	5%
Asian	12%	11%	17%
Hispanic	46%	41%	27%
Other	4%	7%	3%
<b>Economic</b>			
Poverty Rate	17%	25%	8%
Median HH Income (in thousand dollars)	63.6	40.4	89.5
<b>Citizenship/Language</b>			
U.S. Born Citizen	65%	69%	71%
Naturalized Citizen	16%	10%	22%
Not U.S. Citizen	20%	21%	6%
Limited English Proficiency	25%	23%	14%
<b>Housing</b>			
Median Gross Rent	1,583	1,060	-
Median Monthly Owner Costs	-	-	1,550

Source: 2019 1-year ACS PUMS

# GEOGRAPHIC AND DEMOGRAPHIC PATTERN OF SFH RENTALS

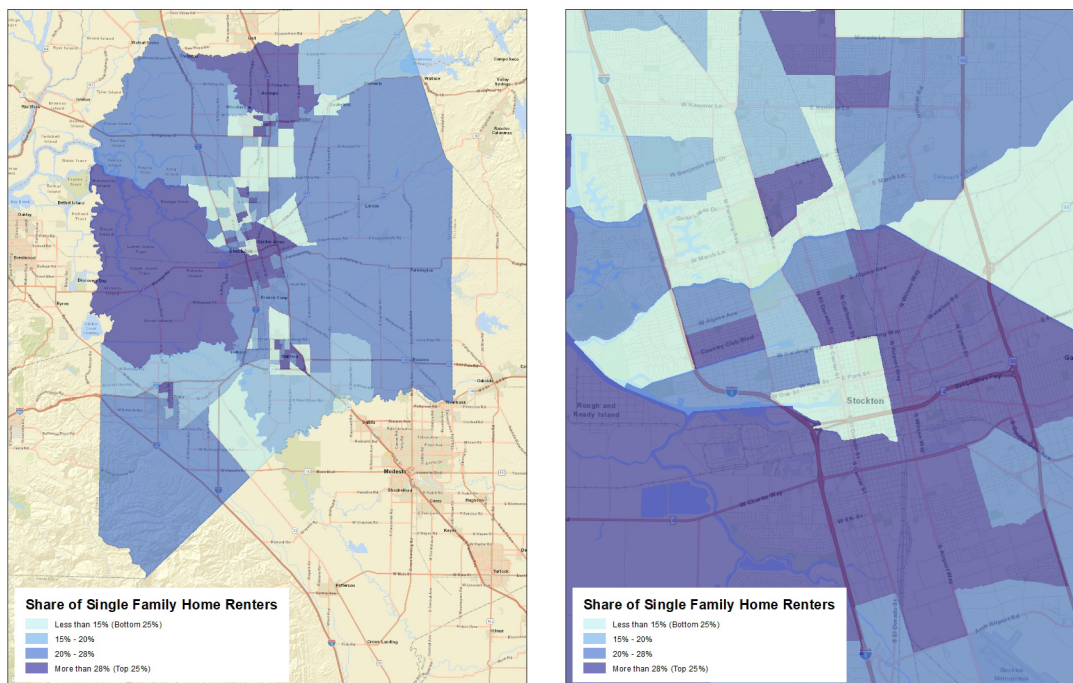
The geographic distribution of single-family rentals is not evenly dispersed, but instead are relatively more concentrated in low-income and minority neighborhoods.

## Geographic Pattern

Figure 10a shows that at the county level, the neighborhoods (tracts) with the highest relative concentration of single family home rentals are in the western parts of the county, parts of south Stockton, and Acampo. A zoomed in map (Figure 10b) provides details for Stockton, showing the greatest share of single family home rentals primarily south of Highway 4, and in parts of Magnolia and Wilson Heights.

FIGURE 10A AND 10B

### SHARE OF SINGLE FAMILY HOME RENTERS BY CENSUS TRACT, SAN JOAQUIN COUNTY AND STOCKTON

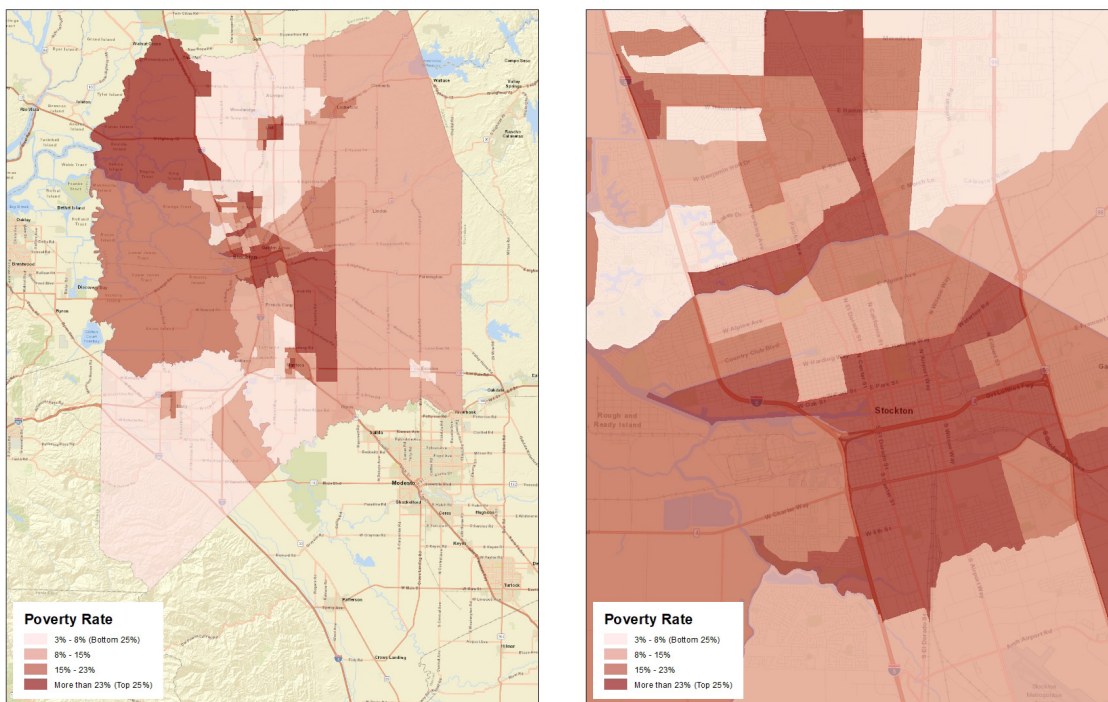


Source: 2019 5-year ACS

Figures 11a and 11b show the geographic pattern of poverty (percent of population living below the official poverty line). In the county, the highest poverty rates are located in the northwest region, parts of south Stockton, and in an area just south east of Stockton bound by Highway 99 to its west and S. Jack Tone road to its east. A closer look at Stockton shows that neighborhoods with the highest poverty rates are concentrated south of W Harding Way and east of I-5.

FIGURE 11A AND 11B

**POVERTY RATE BY CENSUS TRACT, SAN JOAQUIN AND STOCKTON**



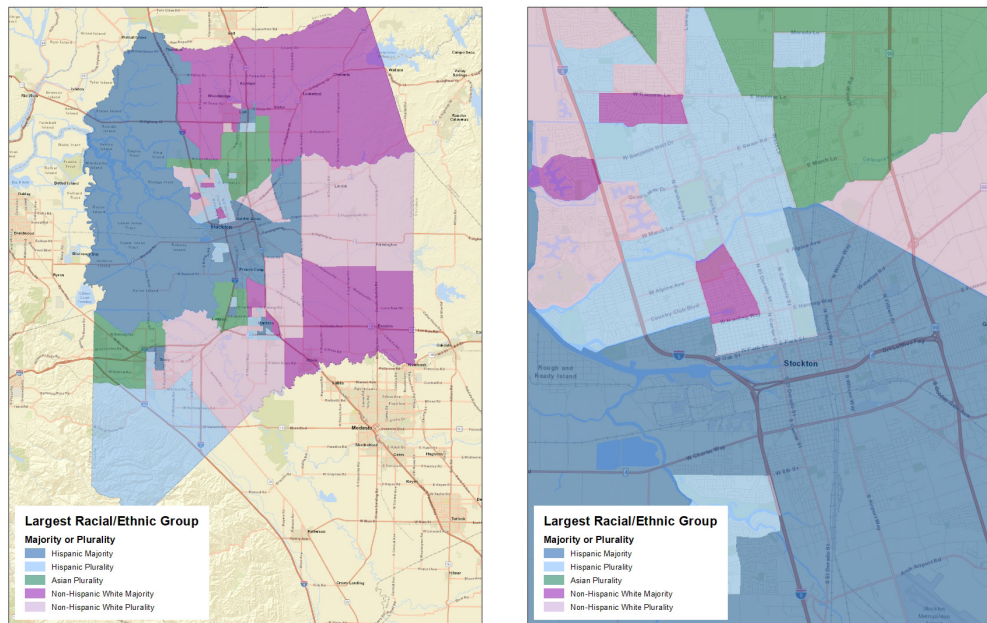
Source: 2019 5-year ACS

Figures 12a and 12b show the largest racial/ethnic group for each neighborhood, either as a majority or plurality. In San Joaquin, on average, neighborhoods are likely to be either Hispanic or white majority or plurality. The county is spatially divided by race along an east-west line: west and south west of the county are distinctly Hispanic majority or plurality communities and east and northeast San Joaquin are white majority or plurality communities. Zooming into Stockton, most neighborhoods are going to be either majority or plurality Hispanic. However, majority Hispanic communities are concentrated in South Stockton.



FIGURE 12A AND 12B

### LARGEST RACIAL/ETHNIC GROUP BY CENSUS TRACT, SAN JOAQUIN COUNTY AND STOCKTON



Source: 2019 5-year ACS

A visual inspection of the maps indicate some possible spatial relationship (or correlation) between SFH rentals and socioeconomic and demographic characteristics. Neighborhoods in west San Joaquin and south Stockton in particular tend to have higher poverty rates and a Hispanic majority than other neighborhoods with high concentrations of single family home rentals. Demographic and economic patterns are similar in Stockton with a clear north-south divide along Highway 4; neighborhoods south of the highway on average have the greatest share of single family home rentals with higher poverty rates and are majority Hispanic communities.

## DEMOGRAPHIC PATTERNS BY NEIGHBORHOOD CATEGORIES

Table 3 summarizes the relationship between concentration of SFH rentals and neighborhood characteristics by categorizing tracts into quartiles, ranging from the group with the lowest concentration of SFH rentals to the group with the highest. Level of concentration is defined as SFH rentals as a percent of all occupied housing units. Over a third of all occupied housing units are SFH rentals in the neighborhoods with the highest concentration (those in the top quartile). These neighborhoods are more economically disadvantaged and communities of color. They have the lowest average income, the highest poverty rates, and the highest unemployment rates. Moreover, these neighborhoods have a Hispanic majority and the lowest percent non-Hispanic Whites.

TABLE 3

**NEIGHBORHOOD CHARACTERISTICS BY SINGLE FAMILY HOME RENTALS AS PERCENT  
OF ALL OCCUPIED HOUSING UNITS, SAN JOAQUIN COUNTY**

San Joaquin County	Below 15% (Lowest Quartile)	15%-20%	20%- 28%	Above 28% (Highest Quartile)
<b>Rentals</b>				
Share of Single Family Rentals, Detached	11%	18%	24%	36%
Share of Rentals	46%	36%	39%	53%
Share of Other Rentals (Non-Single Family Rentals)	35%	19%	15%	17%
<b>Race/Ethnicity</b>				
Non Hispanic White	38%	36%	33%	21%
Black Or African American	9%	6%	6%	7%
Asian	14%	20%	17%	11%
Hispanic Or Latino	35%	32%	39%	58%
Other	4%	5%	4%	3%
<b>Economic</b>				
Poverty rate	15%	10%	12%	21%
Avg. Household income (in thousand dollars)	82.0	103.9	93.9	64.6
Unemployment Rate	8%	6%	7%	9%

Source: 2019 5-year ACS



## CONCLUSION AND POLICY RECOMMENDATIONS

Our analysis finds that there are both national and local large-scale corporate investors operating in San Joaquin County, but that a large majority of single-family rentals are owned by smaller entities, including mom-and-pop owners. Many single family rentals are located in Stockton and in particular, South Stockton, which on average tend to be poorer and majority communities of color. The number of small operators poses a different set of challenges in landlord-tenant relationships. For example, these investors are less likely to use a property management firm. While the pandemic's impact on single family home rentals remains unclear, it is likely that corporate ownership of single-family homes will continue to rise. Given the potential dangers, it is critical to diligently monitor foreclosures and the purchasers of distressed properties. There should also be efforts to identify and assist at-risk owners through programs such as the California Mortgage Relief Program, particularly those in historically marginalized neighborhoods.

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