



# U.S. Single-Family Rental: 2020 Institutional Activity

## ACTIVITY SUMMARY

- The first half of 2020 was marked by economic uncertainty from the COVID-19 pandemic. Subsequently, in the second half of the year, conditions in the housing market improved dramatically, and we saw tight supply and intense competition from retail buyers. As a result, institutional SFR activity in 2020 was relatively muted. We estimate that single-family institutional investors grew their portfolios by 1.5% YoY in 2020, compared to 6.4% YoY in 2019 and 9.2% YoY in 2018. In 2020 among the top holders of SFR, Main Street Renewal increased holdings by 10%, Progress Residential by 7%, Cerberus Capital Management by 5%. American Homes 4 Rent and Invitation Homes holdings stayed relatively flat.
- Strategies of institutional investors have tended to converge over the last couple of years from prior years.
  - Home Partners of America and Progress Residential bought in locations with lower area median incomes and lower median square footage in 2019-2020 as compared to 2016-2018 purchases.
  - Other investors, such as Cerberus Capital Management, Main Street Renewal and Connorex-Lucinda, went the other way and bought homes in areas with higher area median incomes and higher median square footage in 2019 and 2020 vs. prior years.
- Apart from buying fewer homes, institutional investors' strategies did not change significantly in 2020 compared to 2019 despite the significant impact of COVID-19 on the housing market.
- The fastest-growing institutional markets in 2020 (on a percentage basis) were Phoenix, Raleigh, Greensboro, Dayton and Louisville.
- We estimate that iBuyers, such as Opendoor, Zillow and Offerpad, halved their inventory in 2020 compared to 2019, due to increased demand for homes.



## ***Institutional SFR Activity in 2020***

Based on county record and transaction data, we estimate that institutional investors own close to 280k single-family homes across the US as of December 31, 2020. The most significant investors can be broadly classified into a few categories.

- Established investors, such as Invitation Homes and American Homes 4 Rent, acquired a major portion of their portfolios in the first few years of the post-GFC recovery (78% of their current holdings were purchased in 2010-2014). For these investors, location/home metrics, such as area income (\$71K-\$77K), price AVM (\$249K-\$288K), rent estimate (\$1,700- \$1,900) and square footage (1,680-1,860), are generally higher than average.
- Other large holders, like Progress Residential, Cerberus Capital, and Main Street Renewal<sup>1</sup> have scaled and bought more of their assets in recent years. Of these, Progress has focused on ~1,750 SF homes priced at about \$246K. Cerberus, Main Street Renewal and Tricon (whose portfolio was bought earlier with a 2013 median purchase), have focused on assets currently priced at ~\$200-\$215k on average and yielding ~\$1,550-\$1,600 in gross monthly rents.
- A third strategy, espoused by Home Partners of America, allows customers to "test drive" the home before purchase and buys homes with significantly higher metrics: \$341k current average price estimate and \$88k median area income.
- Lastly, iBuyers, such as Opendoor, Zillow and Offerpad, play the role of middleman and have become increasingly active over the last couple of years. This model naturally entails both higher inventory turnover and lower portfolio age. We exclude them from the aggregated institutional numbers and show their holdings separately in the tables below.

**Note:** Our inference is based on the buyer's name tagging in County Record data. They may not cover all the listed Institutional Buyers' purchases and are an estimate. Some intercompany transfers might not be included in our analysis if we could not tag both the buyer and the seller to a specific institution.

The estimates are close to the numbers reported by public REITs. Invitation Homes owns 80,117 homes as of Q4 2020 Earnings Report. Our estimate is 75,995 homes. American Homes 4 Rent announced that it owns 53,584 homes as of December 31st, while our estimate is 48,586 for the same date.

**Note:** In the tables below, we have shown Front Yard and Progress as separate entities. Pretium (which owns Progress) and Ares recently completed a take private transaction for Front Yard and the transaction closed in Jan 2021.

**Note:** Q4 2020 rent estimate is based on Q3 2020 Rent AVM rolled forward with the CBSA level Amherst Rent Index.

<sup>1</sup> Main Street Renewal is a wholly-owned subsidiary of The Amherst Group LLC


**EXHIBIT 1: SFR INSTITUTIONAL HOLDINGS AS OF DECEMBER 31, 2020**

Institutional Investor (excluding iBuyers)	Number of Homes 2020 (000's)	Median SQFT	Median Vintage	Median Q4 2020 AVM (000's)	Median Q4 2020 Rent Estimate	Median Income (000's)	Median Purchase year
<b>Total</b>	<b>276.3</b>	<b>1,624</b>	<b>1998</b>	<b>\$240</b>	<b>\$1,682</b>	<b>\$68</b>	<b>2015</b>
Invitation Homes	76.0	1,683	1994	\$288	\$1,879	\$71	2013
American Homes 4 Rent	48.6	1,859	2003	\$249	\$1,725	\$77	2013
Progress Residential	32.8	1,770	2003	\$246	\$1,697	\$72	2016
Cerberus Capital Management	24.2	1,611	1991	\$209	\$1,596	\$63	2018
Main Street Renewal	23.0	1,549	1996	\$202	\$1,546	\$62	2018
Tricon American Homes	18.6	1,412	1998	\$215	\$1,543	\$64	2013
Home Partners Of America	14.4	2,248	2000	\$341	\$2,164	\$88	2018
Front Yard Residential	11.8	1,262	1985	\$177	\$1,430	\$59	2016
Connorex-Lucinda	8.2	1,448	1972	\$136	\$1,258	\$56	2017
Vinebrook Homes	7.0	1,160	1957	\$94	\$1,086	\$46	2018
Gorelick Brothers Capital	2.5	1,460	1983	\$183	\$1,427	\$57	2015
Camillo Properties	1.6	1,760	2015	\$193	\$1,571	\$69	2015
Lafayette Real Estate	1.5	1,526	1988	\$189	\$1,466	\$54	2014
Golden Tree Insite Partners (GTIS)	1.2	1,600	1999	\$201	\$1,512	\$65	2016
Havenbrook Homes	1.1	1,401	1973	\$155	\$1,331	\$50	2014
Prager Property Management	1.1	1,270	1969	\$96	\$1,039	\$42	2017
Reven Housing Reit	0.8	1,320	1965	\$125	\$1,155	\$44	2015
Other	1.9	1,030	1974	\$189	\$1,390	\$46	2014
<b>iBuyers</b>							
<b>Total</b>	<b>5.4</b>	<b>1,150</b>	<b>1991</b>	<b>\$271</b>	<b>\$1,821</b>	<b>\$69</b>	<b>2020</b>
Opendoor	2.7	1,240	1997	\$268	\$1,804	\$69	2020
Offerpad	0.9	1,082	1989	\$251	\$1,720	\$63	2020
Zillow	1.8	1,129	1988	\$294	\$1,938	\$75	2020

Source: Amherst estimates based on CoreLogic County Record and Transaction Data as of December 31, 2020

Based on our estimates, some SFR institutional investors reduced or only marginally increased their holdings in 2020. After excluding iBuyers, total holdings across all institutional investors grew by only 1.5% YoY in 2020, compared to holdings growth of 6.4 %YoY in 2019 and 9.2% YoY in 2018. Main Street Renewal, Progress Residential and Cerberus Capital Management were net buyers in 2020, increasing their holdings by 10%, 7% and 5%, respectively. Invitation Homes and American Homes for Rent holdings stayed relatively flat in 2020.

In stark contrast, iBuyers' holdings plummeted in 2020 – Opendoor's inventory declined by 57%, Offerpad's inventory declined by 53% and Zillow's inventory declined by 39% as they sold into strong retail demand but have so far not ramped up inventories again.



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## EXHIBIT 2: INSTITUTIONAL SFR HOLDINGS AS OF THE END OF THE PERIOD

	2014	2015	2016	2017	2018	2019	2020
<b>Total (excluding iBuyers)</b>	173,185	199,930	216,781	234,317	255,870	272,294	276,365
Invitation Homes	75,485	80,228	80,860	80,572	77,903	76,456	75,965
American Homes 4 Rent	41,557	45,690	46,705	49,190	50,036	49,087	48,586
Progress Residential	11,561	15,980	19,410	22,521	26,662	30,542	32,769
Cerberus Capital Management	5,649	6,003	6,216	11,165	20,452	23,098	24,175
Main Street Renewal	4,972	7,580	9,422	12,438	14,748	20,901	22,994
Tricon American Homes	14,545	15,428	16,153	14,721	16,519	19,416	18,644
Home Partners of America	751	3,213	6,096	7,586	11,293	14,047	14,445
Front Yard Residential	2,707	4,680	7,575	9,571	12,491	12,249	11,843
Connorex-Lucinda	1,529	2,674	4,215	5,062	6,313	7,540	8,180
Vinebrook Homes	1,349	2,130	2,267	2,820	3,753	5,425	7,024
Gorelick Brothers Capital	864	1,704	2,027	2,420	2,537	2,545	2,524
Camillo Properties	1,118	1,275	1,382	1,370	1,400	1,428	1,585
Lafayette Real Estate	876	1,264	1,279	1,314	1,378	1,472	1,451
Golden Tree Insite	2,720	3,303	3,419	2,979	2,846	2,441	1,153
Havenbrook Homes	3,644	4,152	4,101	4,038	1,725	1,237	1,146
Prager Property	265	328	404	476	473	471	1,139
Reven Housing Reit	366	498	592	684	838	841	841
Other	3,227	3,800	4,658	5,390	4,503	3,098	1,901
<b>iBuyers</b>							
Opendoor	55	354	1,288	2,776	6,785	11,134	5,372
Zillow	25	278	913	1,562	4,525	6,199	2,650
Offerpad	30	31	29	34	557	2,927	1,786
Invitation Homes	0	45	346	1,180	1,703	2,008	936

Source: Amherst estimates based on CoreLogic County Record and Transaction Data as of December 31, 2020

## EXHIBIT 3: INSTITUTIONAL SFR HOLDINGS GROWTH BY THE ORGANIZATION

	2014	2015	2016	2017	2018	2019	2020
<b>Total (excluding iBuyers)</b>	39.6%	15.4%	8.4%	8.1%	9.2%	6.4%	1.5%
Invitation Homes	26.3%	6.3%	0.8%	-0.4%	-3.3%	-1.9%	-0.6%
American Homes 4 Rent	35.8%	9.9%	2.2%	5.3%	1.7%	-1.9%	-1.0%
Progress Residential	79.4%	38.2%	21.5%	16.0%	18.4%	14.6%	7.3%
Cerberus Capital Management	13.0%	6.3%	3.5%	79.6%	83.2%	12.9%	4.7%
Main Street Renewal	124.0%	52.5%	24.3%	32.0%	18.6%	41.7%	10.0%
Tricon American Homes	22.6%	6.1%	4.7%	-8.9%	12.2%	17.5%	-4.0%
Home Partners of America	152.9%	327.8%	89.7%	24.4%	48.9%	24.4%	2.8%
Front Yard Residential	1395.6%	72.9%	61.9%	26.3%	30.5%	-1.9%	-3.3%
Connorex-Lucinda	212.7%	74.9%	57.6%	20.1%	24.7%	19.4%	8.5%
Vinebrook Homes	227.4%	57.9%	6.4%	24.4%	33.1%	44.6%	29.5%
Gorelick Brothers Capital	115.5%	97.2%	19.0%	19.4%	4.8%	0.3%	-0.8%
Camillo Properties	57.9%	14.0%	8.4%	-0.9%	2.2%	2.0%	11.0%
Lafayette Real Estate	61.0%	44.3%	1.2%	2.7%	4.9%	6.8%	-1.4%
Golden Tree Insite	81.3%	21.4%	3.5%	-12.9%	-4.5%	-14.2%	-52.8%
Havenbrook Homes	335.9%	13.9%	-1.2%	-1.5%	-57.3%	-28.3%	-7.4%
Prager Property	531.0%	23.8%	23.2%	17.8%	-0.6%	-0.4%	141.8%
Reven Housing Reit	124.5%	36.1%	18.9%	15.5%	22.5%	0.4%	0.0%
Other	24.5%	17.8%	22.6%	15.7%	-16.5%	-31.2%	-38.6%
<b>iBuyers</b>							
Opendoor	38.9%	1012.0%	228.4%	71.1%	189.7%	37.0%	-57.3%
Zillow	30.4%	3.3%	-6.5%	17.2%	1538.2%	425.5%	-39.0%
Offerpad			668.9%	241.0%	44.3%	17.9%	-53.4%

Source: Amherst estimates based on CoreLogic County Record and Transaction Data as of December 31, 2020

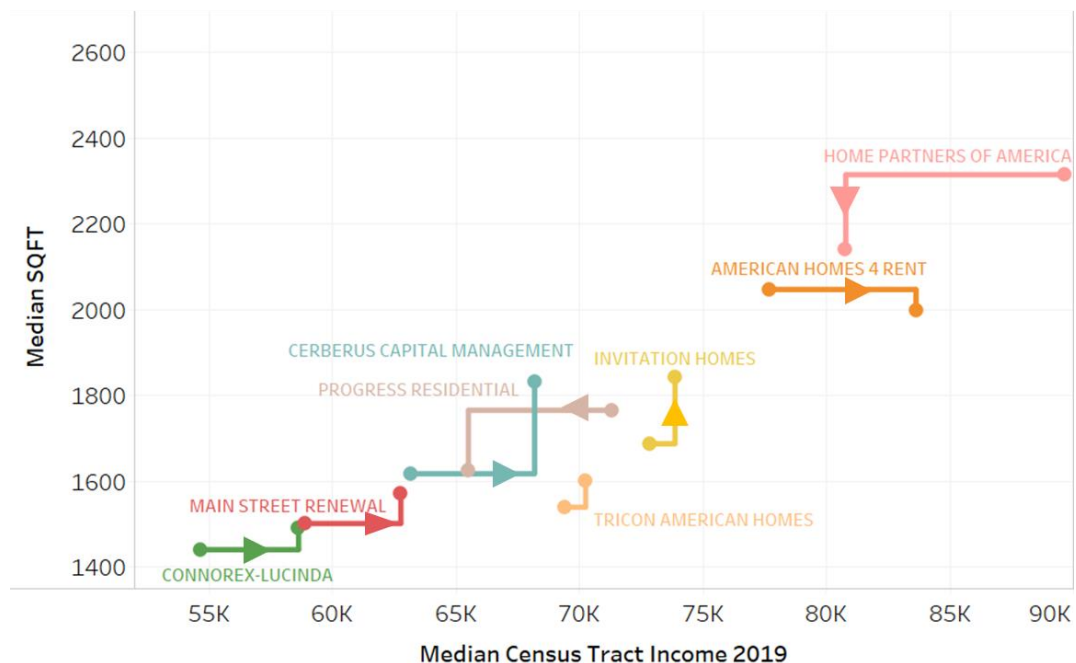


## ***Institutional SFR Strategies***

Over the past few years, we have witnessed a convergence of strategies for key institutional investors. Home Partners of America and Progress Residential, which have historically bought homes higher on the size/area income spectrum, have seen a decline in area median income and square footage of homes purchased during 2019-2020. Conversely, Main Street Renewal, Cerberus Capital Management and Connorex-Lucinda have moved higher on the size/area income spectrum. American Homes 4 Rent and Invitation Homes have generally remained at the higher end in their more recent (yet limited) purchases.

### **EXHIBIT 4: HOW DID THE STRATEGY CHANGE IN 2019-2020 VS. 2016-2018?**

*Each dot represents the median characteristics of the purchases made within the period. Line and the arrow represent the strategy change in 2019-2020 vs. 2016-2018.*



Source: Amherst estimates based on CoreLogic County Record and Transaction Data as of December 31, 2020

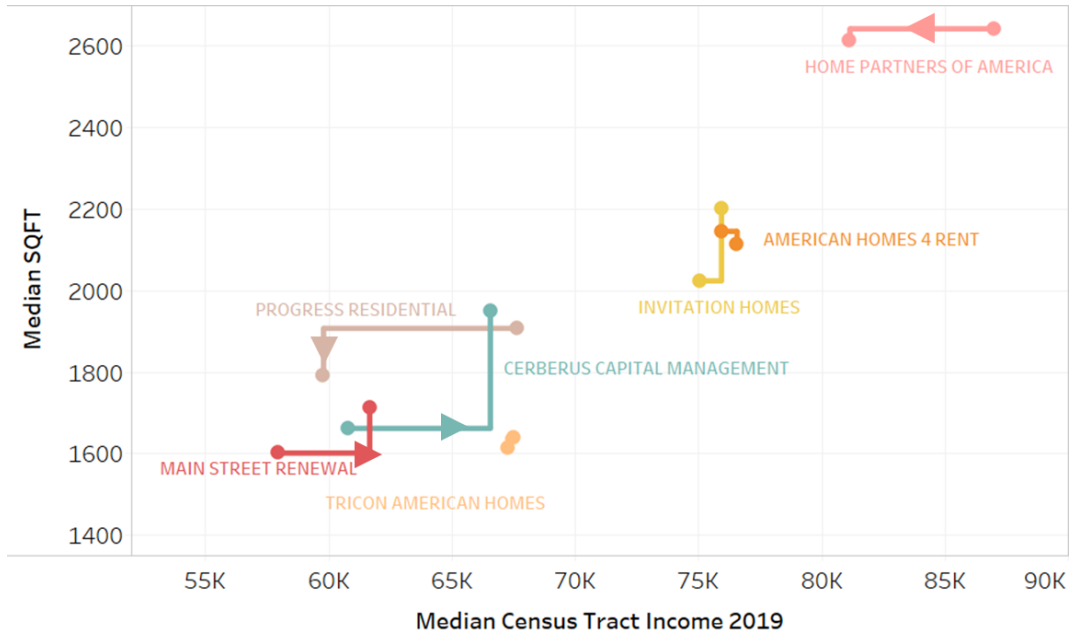
The shifts above could result from a combination of different geography mix and intra-market strategy. However, when we control for geography mix and look just within Atlanta, for instance, we see a similar trend.



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## EXHIBIT 5: HOW DID THE STRATEGY CHANGE IN 2019-2020 VS. 2016-2018? (ONLY ATLANTA)

Each dot represents the median characteristics of the purchases made within the period. Line and the arrow represent the strategy change in 2019-2020 vs. 2016-2018



Source: Amherst estimates based on CoreLogic County Record and Transaction Data as of December 31, 2020

Despite the significant impact of COVID-19 on the housing market and increased demand for space, institutional investors' strategies did not significantly change in 2020 compared to 2019 across key metrics, such as median home size, home value, rent and area income.

## EXHIBIT 6: HOW DID THE STRATEGY CHANGE IN 2020 VS. 2019?

Institutional Investor (excluding iBuyers)	Number of Homes Purchased		Median SQFT		Median Q4 2020 AVM (000's)		Median Q4 2020 Rent Estimate		Median Income 2019 (000's)	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
<b>Total (excluding iBuyers)</b>	<b>28,249</b>	<b>18,420</b>	<b>1,681</b>	<b>1,677</b>	<b>\$236</b>	<b>\$229</b>	<b>\$1,659</b>	<b>\$1,636</b>	<b>\$67</b>	<b>\$66</b>
Invitation Homes	2,282	2,004	1,834	1,848	\$303	\$281	\$1,909	\$1,884	\$74	\$74
American Homes 4 Rent	399	913	1,938	2,024	\$298	\$284	\$1,851	\$1,825	\$81	\$84
Progress Residential	4,366	2,859	1,655	1,588	\$245	\$241	\$1,674	\$1,654	\$65	\$66
Cerberus Capital Management	3,218	2,784	1,830	1,882	\$249	\$240	\$1,673	\$1,701	\$67	\$71
Main Street Renewal	6,936	3,371	1,580	1,552	\$221	\$210	\$1,620	\$1,556	\$63	\$60
Tricon American Homes	3,428	1,481	1,600	1,572	\$215	\$201	\$1,550	\$1,503	\$72	\$66
Home Partners Of America	3,494	1,952	2,189	2,073	\$339	\$341	\$2,136	\$2,119	\$84	\$76
Front Yard Residential	580	330	1,080	1,402	\$180	\$188	\$1,465	\$1,435	\$60	\$62
Connorex-Lucinda	1,462	672	1,500	1,474	\$140	\$140	\$1,292	\$1,249	\$58	\$60
Vinebrook Homes	1,770	1,697	1,082	1,112	\$84	\$89	\$1,019	\$1,049	\$39	\$40
Gorelick Brothers Capital	45	14	1,883	1,930	\$246	\$195	\$1,677	\$1,776	\$68	\$72
Camillo Properties	161	341	2,046	1,687	\$237	\$181	\$1,804	\$1,455	\$78	\$67
Lafayette Real Estate	108	2	1,611	1,108	\$192	\$176	\$1,574	\$1,265	\$68	\$64
<b>iBuyers</b>										
<b>Total iBuyers</b>	<b>23,567</b>	<b>12,449</b>	<b>1,230</b>	<b>1,185</b>	<b>\$294</b>	<b>\$276</b>	<b>\$1,898</b>	<b>\$1,820</b>	<b>\$68</b>	<b>\$69</b>
Zillow	6,432	4,024	1,179	1,110	\$361	\$299	\$2,156	\$1,925	\$76	\$73
Opendoor	12,841	5,651	1,290	1,236	\$271	\$269	\$1,810	\$1,786	\$67	\$67
Offerpad	4,294	2,774	1,127	1,190	\$262	\$259	\$1,772	\$1,737	\$60	\$65

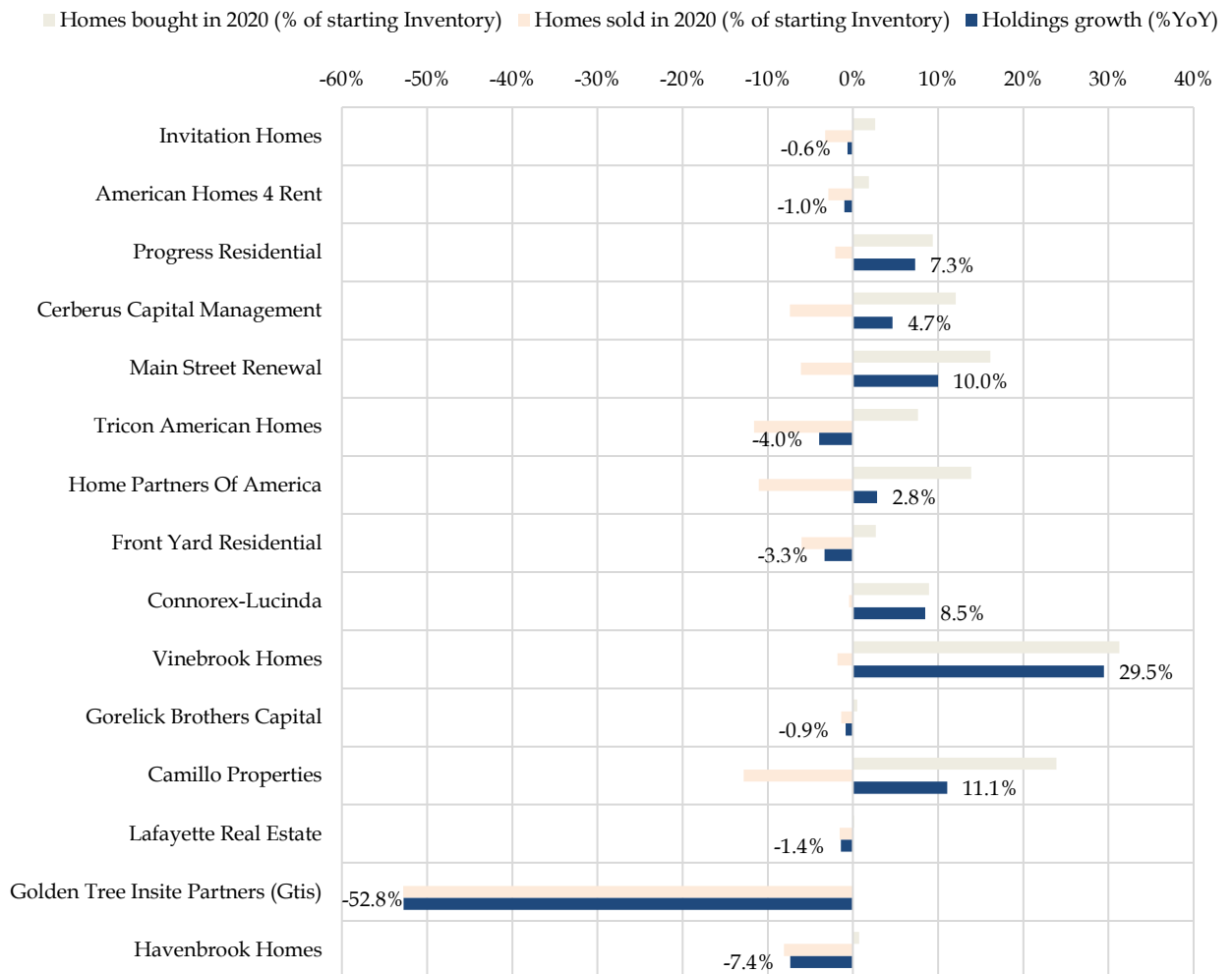
Source: Amherst estimates based on CoreLogic County Record and Transaction Data as of December 31, 2020



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- We estimate that Progress Residential, Cerberus Capital Management and Main Street Renewal bought 3-4 times more homes than they sold in 2020, leading to an increase in overall holdings. Invitation Homes and American Homes 4 Rent bought approximately the same number of homes as they sold in 2020, maintaining inventory levels YoY.
- By its very nature, the iBuyer business model assumes quick inventory turnover. In 2020, iBuyers bought 90%-130% of 2019 year-end inventory and sold 150% - 200%. As a result, net inventory declined for each iBuyer – 55% for Offerpad, 58% for Opendoor and 41% for Zillow.

#### EXHIBIT 7: INSTITUTIONAL SFR INVESTORS' PURCHASES AND SALES IN 2020 IN % OF THE BEGINNING HOLDINGS



Source: Amherst estimates based on CoreLogic County Record and Transaction Data as of December 31, 2020



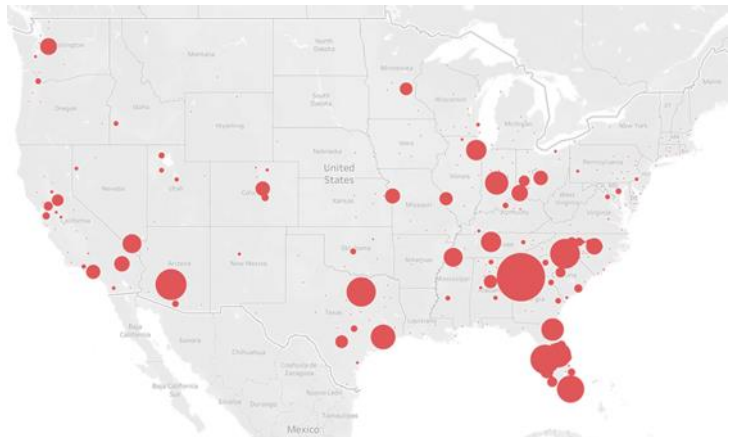
## Geographical Trends

- To track geographic differences, we compare the distributions of SFR institutional investors holdings and recent purchases across markets. Investors are buying significantly less in California as locations such as Los Angeles, Riverside and Sacramento plummeted as shares of recent purchases compared to 2018 holdings.
- Shares of recent purchases in Chicago and Miami also fell, as investors turn to less expensive areas with higher potential growth. Charlotte, Phoenix, Raleigh and St. Louis are among the leading areas of interest as measured by the increased percentage of homes in these locations comprising recent purchases.

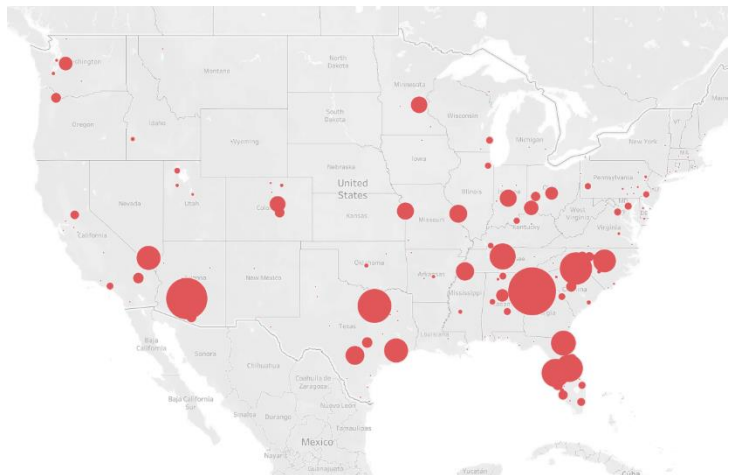
### EXHIBIT 8: GEOGRAPHICAL MIX

Market	All Institutional Investors (excluding iBuyers)	
	Share of Holdings by Market as of Dec 31, 2018	Share of 2019-2020 Purchases by Market
Atlanta	15.8%	14.6%
Tampa	7.6%	6.9%
Charlotte	6.2%	7.4%
Dallas	6.2%	6.5%
Phoenix	5.9%	7.3%
Miami	5.7%	0.5%
Houston	4.7%	2.7%
Orlando	4.3%	5.0%
Indianapolis	3.6%	2.7%
Chicago	3.5%	0.3%
Jacksonville	3.1%	4.1%
Nashville	2.5%	4.4%
Memphis	2.5%	3.0%
Las Vegas	2.4%	3.3%
Seattle	1.9%	1.9%
Riverside	1.9%	0.2%
Denver	1.7%	2.4%
Raleigh	1.7%	2.8%
Cincinnati	1.6%	1.9%
Los Angeles	1.6%	0.2%
Kansas City	1.4%	2.6%
Columbus	1.3%	1.5%
Birmingham	1.2%	1.6%
San Antonio	1.1%	1.7%
Sacramento	1.0%	0.0%
Greensboro	1.0%	1.7%
Minneapolis	1.0%	1.2%
St Louis	1.0%	3.0%
Fort Myers	0.9%	0.9%
Palm Bay	0.8%	0.9%
Dayton	0.7%	0.8%
Vallejo	0.6%	0.0%
Salt Lake City	0.6%	0.4%
Charleston	0.5%	0.2%
San Francisco	0.5%	0.0%
Oklahoma City	0.4%	0.2%
Tucson	0.3%	0.1%

*Institutional investors' holdings as of end of 2018*



*Institutional investors' 2019-2020 purchases*



Source: Amherst estimates based on CoreLogic County Record and Transaction Data as of December 31, 2020





- Across the Top-10 markets, overall institutional holdings declined in Dallas, Miami, Houston and Chicago. Atlanta, Tampa, Phoenix, Charlotte, Orlando, Indianapolis and Jacksonville saw net demand from institutional investors.
- The growth of institutional holdings was highest in Phoenix, Raleigh, Greensboro, Dayton and Louisville, which is partly explained by the low base effect. Oklahoma City lost institutional investors at the highest pace across the major markets.

#### EXHIBIT 9: INSTITUTIONAL SFR HOLDINGS BY MARKET, EXCLUDING IBUYERS

	2014	2015	2016	2017	2018	2019	2020
<b>Grand Total</b>	<b>173,185</b>	<b>199,930</b>	<b>216,781</b>	<b>234,317</b>	<b>255,870</b>	<b>272,294</b>	<b>276,365</b>
Atlanta	26,457	30,163	33,658	36,470	40,143	42,758	43,022
Tampa	12,827	15,077	16,141	17,193	18,721	20,330	20,819
Phoenix	12,686	13,036	13,315	13,085	14,742	16,264	17,665
Dallas	9,915	11,734	13,179	14,269	15,581	16,611	15,792
Charlotte	8,348	10,453	11,963	14,054	15,331	16,992	17,669
Miami	11,354	12,868	13,153	13,454	14,406	13,598	12,968
Houston	8,354	9,527	10,548	11,369	12,022	12,281	11,844
Orlando	7,287	8,480	8,981	9,470	10,464	11,631	12,326
Chicago	7,868	8,642	8,626	8,538	8,545	7,766	7,227
Indianapolis	5,263	6,475	7,608	8,309	8,767	9,387	9,696
Jacksonville	4,703	5,971	6,561	7,211	7,671	8,542	8,907
Las Vegas	5,509	5,253	5,075	5,226	5,821	6,434	6,491
Riverside	5,283	5,264	5,072	5,013	4,611	4,327	4,153
Memphis	2,931	3,900	4,735	5,627	6,156	6,593	6,827
Nashville	2,212	3,321	4,147	5,448	6,183	7,160	7,299
Los Angeles	3,946	4,149	4,162	4,117	3,821	3,588	3,463
Seattle	3,145	3,782	3,988	4,174	4,613	4,914	5,121
Raleigh	2,345	2,915	3,220	3,818	4,163	4,900	5,332
Denver	2,376	3,004	3,276	3,609	4,175	4,712	4,824
Cincinnati	2,049	2,672	2,905	3,295	3,865	4,329	4,658
Sacramento	2,542	2,600	2,618	2,588	2,551	2,466	2,380
Columbus	1,644	1,907	2,107	2,691	3,077	3,484	3,718
Kansas City	736	1,097	1,752	2,423	3,401	4,034	4,155
Greensboro	1,650	1,931	2,158	2,322	2,560	2,995	3,243
San Antonio	1,568	1,946	2,145	2,321	2,608	2,912	2,973
Minneapolis	1,613	1,796	1,897	1,996	2,517	2,741	2,788
Fort Myers	1,355	1,547	1,578	1,794	2,280	2,377	2,378
Vallejo	1,723	1,640	1,623	1,592	1,548	1,481	1,423
St Louis	562	1,111	1,450	2,017	2,481	2,977	3,153
Palm Bay	1,334	1,638	1,781	1,875	2,020	2,205	2,287
Birmingham	415	684	1,256	1,940	2,925	3,346	3,429
Dayton	1,026	1,123	1,195	1,397	1,763	1,944	2,126
San Francisco	1,323	1,267	1,234	1,171	1,110	1,039	914
Salt Lake City	985	1,088	1,059	1,256	1,387	1,486	1,514
Charleston	625	856	968	1,168	1,164	1,159	1,214
Tucson	817	811	808	881	816	772	773
Oklahoma City	645	842	856	871	861	778	665
Austin	539	606	651	674	724	737	710
Greenville-Anderson	568	671	700	722	688	691	680
Augusta	373	527	702	846	703	599	601
Savannah	211	306	417	592	615	607	604
Portland	161	200	323	371	549	594	589
Louisville	14	50	184	311	461	565	620
Other	5,898	7,000	7,006	6,749	7,260	7,188	7,325

Source: Amherst estimates based on CoreLogic County Record and Transaction Data as of December 31, 2020



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**EXHIBIT 10: INSTITUTIONAL SFR HOLDINGS GROWTH BY MARKET, EXCLUDING iBUYERS**

	2014	2015	2016	2017	2018	2019	2020
Total	39.6%	15.4%	8.4%	8.1%	9.2%	6.4%	1.5%
Atlanta	40.9%	14.0%	11.6%	8.4%	10.1%	6.5%	0.6%
Tampa	34.9%	17.5%	7.1%	6.5%	8.9%	8.6%	2.4%
Phoenix	4.4%	2.8%	2.1%	-1.7%	12.7%	10.3%	8.6%
Dallas	72.1%	18.3%	12.3%	8.3%	9.2%	6.6%	-4.9%
Charlotte	56.5%	25.2%	14.4%	17.5%	9.1%	10.8%	4.0%
Miami	63.8%	13.3%	2.2%	2.3%	7.1%	-5.6%	-4.6%
Houston	56.5%	14.0%	10.7%	7.8%	5.7%	2.2%	-3.6%
Orlando	33.3%	16.4%	5.9%	5.4%	10.5%	11.2%	6.0%
Chicago	27.3%	9.8%	-0.2%	-1.0%	0.1%	-9.1%	-6.9%
Indianapolis	48.1%	23.0%	17.5%	9.2%	5.5%	7.1%	3.3%
Jacksonville	57.2%	27.0%	9.9%	9.9%	6.4%	11.4%	4.3%
Las Vegas	12.5%	-4.6%	-3.4%	3.0%	11.4%	10.5%	0.9%
Riverside	4.1%	-0.4%	-3.6%	-1.2%	-8.0%	-6.2%	-4.0%
Memphis	72.4%	33.1%	21.4%	18.8%	9.4%	7.1%	3.5%
Nashville	94.9%	50.1%	24.9%	31.4%	13.5%	15.8%	1.9%
Los Angeles	12.0%	5.1%	0.3%	-1.1%	-7.2%	-6.1%	-3.5%
Seattle	35.2%	20.3%	5.4%	4.7%	10.5%	6.5%	4.2%
Raleigh	80.2%	24.3%	10.5%	18.6%	9.0%	17.7%	8.8%
Denver	112.9%	26.4%	9.1%	10.2%	15.7%	12.9%	2.4%
Cincinnati	55.5%	30.4%	8.7%	13.4%	17.3%	12.0%	7.6%
Sacramento	6.2%	2.3%	0.7%	-1.1%	-1.4%	-3.3%	-3.5%
Columbus	56.6%	16.0%	10.5%	27.7%	14.3%	13.2%	6.7%
Kansas City	39.9%	49.0%	59.7%	38.3%	40.4%	18.6%	3.0%
Greensboro	25.9%	17.0%	11.8%	7.6%	10.2%	17.0%	8.3%
San Antonio	74.0%	24.1%	10.2%	8.2%	12.4%	11.7%	2.1%
Minneapolis	52.5%	11.3%	5.6%	5.2%	26.1%	8.9%	1.7%
Fort Myers	55.7%	14.2%	2.0%	13.7%	27.1%	4.3%	0.0%
Vallejo	2.2%	-4.8%	-1.0%	-1.9%	-2.8%	-4.3%	-3.9%
St Louis	33.2%	97.7%	30.5%	39.1%	23.0%	20.0%	5.9%
Palm Bay	59.6%	22.8%	8.7%	5.3%	7.7%	9.2%	3.7%
Birmingham	8200.0%	64.8%	83.6%	54.5%	50.8%	14.4%	2.5%
Dayton	233.1%	9.5%	6.4%	16.9%	26.2%	10.3%	9.4%
San Francisco	-0.2%	-4.2%	-2.6%	-5.1%	-5.2%	-6.4%	-12.0%
Salt Lake City	55.4%	10.5%	-2.7%	18.6%	10.4%	7.1%	1.9%
Charleston	56.3%	37.0%	13.1%	20.7%	-0.3%	-0.4%	4.7%
Tucson	6.8%	-0.7%	-0.4%	9.0%	-7.4%	-5.4%	0.1%
Oklahoma City	821.4%	30.5%	1.7%	1.8%	-1.1%	-9.6%	-14.5%
Austin	49.3%	12.4%	7.4%	3.5%	7.4%	1.8%	-3.7%
Greenville-Anderson	57.3%	18.1%	4.3%	3.1%	-4.7%	0.4%	-1.6%
Augusta	98.4%	41.3%	33.2%	20.5%	-16.9%	-14.8%	0.3%
Savannah	111.0%	45.0%	36.3%	42.0%	3.9%	-1.3%	-0.5%
Portland	3.2%	24.2%	61.5%	14.9%	48.0%	8.2%	-0.8%
Louisville		257.1%	268.0%	69.0%	48.2%	22.6%	9.7%
Other	49.8%	18.7%	0.1%	-3.7%	7.6%	-1.0%	1.9%

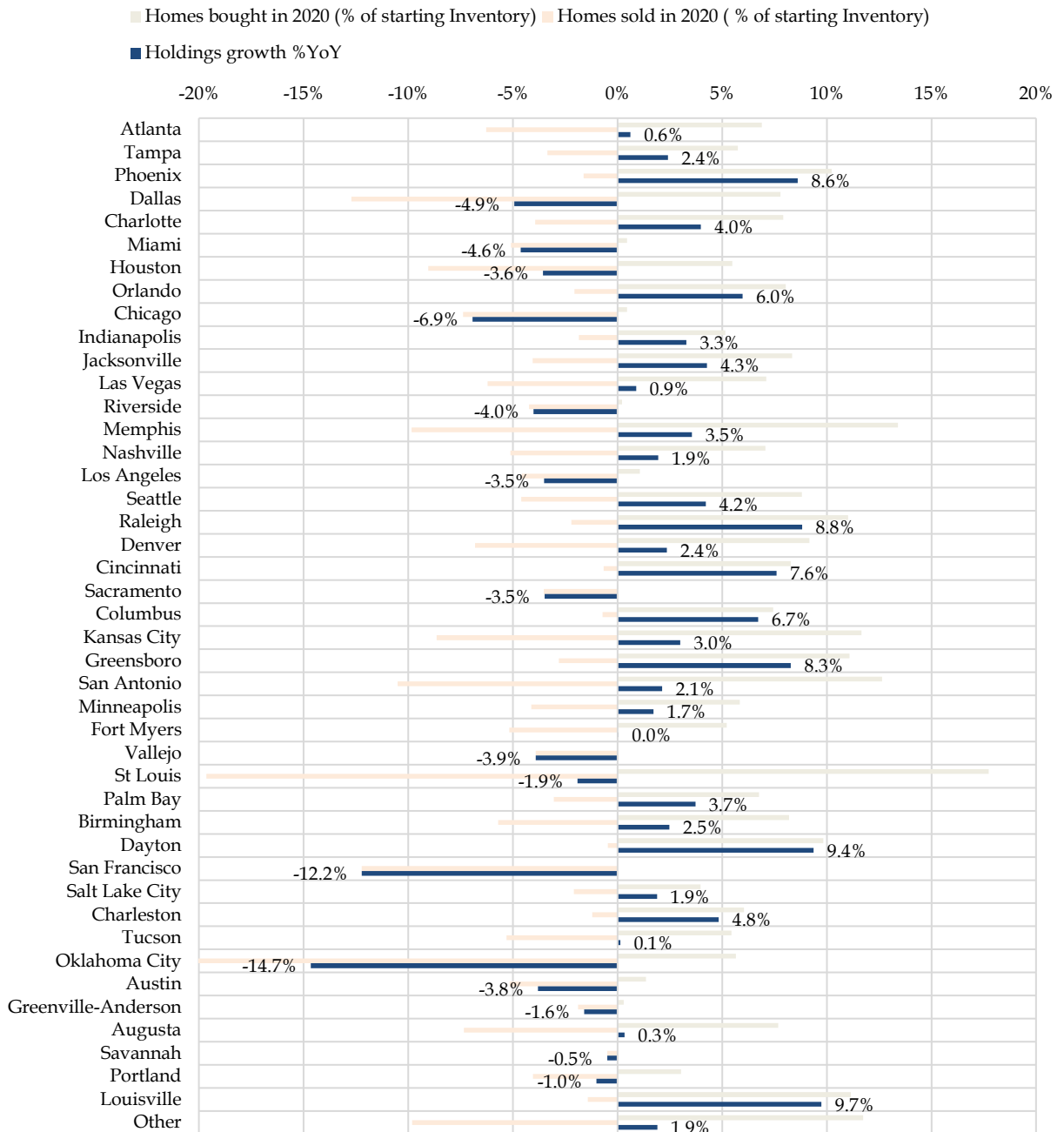
Source: Amherst estimates based on CoreLogic County Record and Transaction Data as of December 31, 2020



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- Memphis, St. Louis and San Antonio saw brisk institutional activity in 2020 measured by the number of homes transacted (both bought and sold) in % of holdings as of the beginning of the year.

#### EXHIBIT 11: INSTITUTIONAL SFR TRANSACTION VOLUMES IN 2020 BY MARKET IN % OF THE BEGINNING HOLDINGS, EXCLUDING iBUYERS



Source: Amherst estimates based on CoreLogic County Record and Transaction Data as of December 31, 2020



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- We estimate that Main Street Renewal, Cerberus Capital Management and Progress Residential were not the only net buyers in 2020, but each increased its holdings across almost all markets.
- Phoenix, Charlotte and Orlando were the most in-demand areas across major markets based on the number of homes added to institutional holdings.

#### EXHIBIT 12: INSTITUTIONAL SFR NET PURCHASES IN 2020 (NUMBER OF HOMES)

	Total (excludes iBuyers)	Invitation Homes	American Homes 4 Rent	Progress Residential	Cerberus Capital Management	Main Street Renewal	Tricon American Homes	Front Yard Residential	Home Partners of America	Offerpad	OpenDoor	Zillow
Grand Total	4,071	(493)	(501)	2,226	1,077	2,092	(772)	(407)	399	(1,098)	(3,548)	(1,197)
Atlanta	264	(333)	(34)	470	395	605	(208)	(61)	32	(145)	(576)	(391)
Tampa	489	12	(21)	120	73	354	(19)	(8)	31	(130)	(148)	93
Phoenix	1,401	330	(3)	636	169	141	7	49	80	(314)	(781)	(118)
Dallas	(819)	341	(123)	34	(178)	(19)	(235)	(4)	(56)	(134)	(180)	(62)
Charlotte	677	143	(54)	193	297	96	(77)	(6)	43	(11)	(191)	(133)
Miami	(630)	(309)	(5)	(1)	(5)	6	(52)	(99)	(17)			-
Houston	(437)	(106)	(111)	57	172	69	(196)	(31)	(15)	(131)	(342)	(184)
Orlando	695	78	(16)	217	74	337	3	8	10	(63)	(162)	(8)
Chicago	(539)	(232)	(92)	1	(9)			(16)	(53)			
Indianapolis	309	-	(39)	3	109	(7)	95	(1)	(12)			
Jacksonville	365	(8)	14	109	72	222	(24)	(10)	2		(149)	23
Las Vegas	57	(6)	8	(17)	111	77	(14)	(7)		(67)	(37)	(91)
Riverside	(174)	(64)	(41)	(12)			(7)	(7)	(5)	(2)	(76)	(79)
Memphis	234		(5)	220	(407)	(116)		(6)				
Nashville	139	(141)	174	84		62	(45)	-	8		(113)	(16)
Los Angeles	(125)	(82)	(1)	(1)			(3)	(8)	(6)	(6)	(11)	154
Seattle	207	110	92	(10)	-	-	-	(7)	22			
Raleigh	432	37	(23)	127	43	124	101	21	5	(15)	(212)	(127)
Denver	112	1	11	(1)		9	-	(8)	100		(88)	(216)
Cincinnati	329	-	1		40			(3)				
Sacramento	(86)	(57)	(4)				(10)	(11)	(4)		(41)	35
Columbus	234	-	24		40	10	-	-				-
Kansas City	121	(4)	(1)		(105)	(9)		(2)	58		-	
Greensboro	248	(27)	(3)		191	32		21	13	5		
San Antonio	61		(11)	-	31	71	(32)	(6)	3	(50)	(132)	55
Minneapolis	47	(15)	(1)		(20)	(3)		(2)	91		(137)	(134)
Fort Myers	1	(16)	(2)	(1)	58	41	(1)	(12)	(20)			
Vallejo	(58)	(37)	(9)				(11)	(1)				
St Louis	176	(1)			(165)	9		(4)	11			
Palm Bay	82	28	(9)		45	28	(2)	8	-	(5)		
Birmingham	83	1			60	(114)	-	(7)				
Dayton	182	-	(5)									
San Francisco	(125)	(66)	(14)				(43)	(4)				
Salt Lake City	28	(1)	16		-	1		(7)	19	(8)	6	
Charleston	55	-	64		-		-	(6)				
Tucson	1	(12)	37	-		(14)	(6)	(4)		(20)	(46)	
Oklahoma City	(113)		(146)			17		15	-			
Austin	(27)	-	(27)		-			-	(1)	2	(74)	29
Greenville-Anderson	(11)		(9)					(3)		1		
Augusta	2		(40)					(2)				
Savannah	(3)	(1)	(2)					-				
Portland	(5)	(2)	(1)	-				(2)	(1)		(45)	(33)
Louisville	55		-		(1)	52		4				

Source: Amherst estimates based on CoreLogic County Record and Transaction Data as of December 31, 2020



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As of December 31, 2020, the Amherst group of companies manages \$8.9 billion of real estate related investments for third parties and itself. Balance sheets assets are related to our affiliated broker-dealer. Real estate related investments include both discretionary investment management assets and assets for which Amherst serves as asset manager or property manager for its single family rental strategies. Managed assets include \$3.1 billion of leverage.

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