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Senate Democrats Introduce The American Homeownership Act To Stop Wall Street's Housing Grab and Get Homes Back into the Hands of Families

Bill ends tax breaks and housing benefits for Wall Street, corporate landlords and reinvests the savings into building new housing and helping Americans achieve homeownership

Bill Text | Fact Sheet

Washington, D.C. – Today, U.S. Senators Elizabeth Warren (D-Mass.), Ranking Member of the Senate Banking, Housing, and Urban Affairs Committee, Jeff Merkley (D-Ore.), Ranking Member of the Senate Budget Committee, and 16 Democratic Senators are introducing The *American Homeownership Act* to rein in corporate landlords and get housing back into the hands of the American people. The bill would end tax breaks and other housing benefits for Wall Street landlords and reinvest the savings to increase the supply of affordable housing, bring down housing costs, and support homeownership for real people. The bill will also empower antitrust enforcers to prevent the kind of corporate buy-ups that squeeze out families trying to buy their own homes or afford their rent.

The *American Homeownership Act* is co-sponsored by Amy Klobuchar (D-MN), Tina Smith (D-MN), Ranking Member of the Subcommittee on Housing, Transportation, and Community Development, Richard Blumenthal (D-CT), Cory Booker (D-NJ), Tammy Duckworth (D-IL), Dick Durbin (D-IL), Martin Heinrich (D-NM), Mazie Hirono (D-HI), Tim Kaine (D-VA), Andy Kim (D-NJ), Edward J. Markey (D-Mass.), Christopher Murphy (D-CT), Brian Schatz (D-HI), Bernie Sanders (I-VT), Adam Schiff (D-CA), Chris Van Hollen (D-Md.), Peter Welch (D-VT)

The *American Homeownership Act* is endorsed by American Economic Liberties Project, American Federation of Teachers, Americans for Financial Reform, Communications Workers of America, Consumer Action, Grounded Solutions Network, National Community Reinvestment Coalition, National Housing Law Project, National Low Income Housing Coalition, and Private Equity Stakeholder Project.

“America is in a housing crisis – and we need to tackle it from every angle. I’ve introduced the biggest bipartisan housing supply reform in decades. Today Democrats are introducing legislation to stop Wall Street from snapping up homes in bulk and jacking up rent for families,” **said Ranking Member Warren**. “This bill will take on predatory landlords while making investments to increase housing supply and boost homeownership for Americans.”

“Hedge funds are driving up home prices and rents across America as they gobble up single-family homes. They are a significant factor in killing the dream of home ownership and must be stopped,” **said Ranking Member Merkley**. “Even President Trump has acknowledged the problem. I’ll work with anyone, on either side of the aisle, who is serious about driving down home prices and rents.”

“Republicans in Congress and Donald Trump have set up the current tax code to incentivize and reward corporate landlords and private equity to swoop in and buy up affordable homes across the country with all-cash offers that regular people can’t compete with. Why is our economic system rigged in favor of these corporations and

wealthy investors who don't need our help, and not designed to help working families? I'm glad to be joining Senator Warren and my colleagues to introduce this important bill to address housing affordability for regular Americans. Instead of delivering returns for Wall Street, we're focused on making sure families looking to buy homes can find a place within their budget.” **said Senator Smith.**

“This legislation helps combat the housing crisis plaguing our country by ending major tax breaks for Wall Street landlords and investing in affordable housing—putting power back in the hands of American families. Big corporations are buying up homes and subjecting individuals to skyrocketing housing prices, unaffordable rent, unfair fees, and cruel evictions. This bill ends major federal tax deductions and other benefits for Wall Street landlords and reinvests those tax savings to build more housing and lower costs, helping more Americans achieve the dream of homeownership. If President Trump is serious about prioritizing American families over corporate interests, this legislation is the answer,”**said Senator Blumenthal.**

“Tax breaks should help families trying to make it into the middle class, not corporations exploiting our housing market for profit and trying to buy up as many properties as possible,” **said Senator Duckworth.** “When we expand access to affordable housing for everyday people, we know many other good things will follow—kids with stable housing see their grades improve, people with good housing are more likely to hold down stable jobs and neighborhoods become safer too. Our *American Homeownership Act* would help address our housing crisis by finally stopping corporate landlords from buying up homes and raising costs on folks looking to buy their first home.”

“Owning a home is a key way for Americans to lay down roots, build equity, and establish long-lasting community. But while Americans are struggling with skyrocketing costs of living, high rent prices, and limited housing availability, Wall Street executives are profiting,” **said Senator Hirono.** “This legislation reigns in Wall Street Executives and corporate landlords to make home ownership a possibility

for millions of more Americans. By eliminating corporate tax incentives and investing in affordable housing supply, we can put home ownership back in the hands of working families.”

“As working Americans suffer under this housing crisis, we have a broken tax code that continues to only favor the select few. More and more families across New Jersey and our country will be generations away from being able to buy a home if we do not act. This bill is an important step to level the playing field and make sure there is a healthy supply of homes built for what families need at a fair price they can afford.” **said Senator Kim.**

“Housing is a human right, not an opportunity for Wall Street to turn a quick buck. Private equity firms that extract wealth from our communities have no businesses owning family homes, and the federal government has no businesses giving tax breaks to those companies. I’m proud to cosponsor this legislation that ends favorable tax treatment for Wall Street while investing in affordable housing,” **said Senator Markey.**

“We have to build millions of new homes to fix the housing crisis - but we also need to stand up to the private equity billionaires who buy up homes and apartments just to jack up prices for working Americans,” **said Senator Murphy.** “Our bill forces big corporate buyers to either stop squeezing out family homeowners or pay tax penalties that go towards building new affordable housing. We don’t have to allow greedy corporations to make it impossible for Connecticut families to make rent or buy a home, and I’m proud to support legislation that puts a stop to it.”

"It is unconscionable that at a time when nearly 22 million Americans are spending 50% or more of their income on housing and when nearly 800,000 Americans are homeless, Wall Street billionaires are raking in obscene profits by buying up homes across the country and raising rents," **said Senator Sanders.** "It is time for Congress to take on Wall Street’s greed and recklessness. We cannot allow these firms to continue to fuel our housing crisis."

“Wall Street and private equity giants are buying up growing shares of housing – squeezing out families from homeownership and taking advantage of renters. This legislation closes tax loopholes that have encouraged corporate landlords to take over housing markets and puts those savings toward the development of good homes that more Americans can afford,” **said Senator Van Hollen.**

“Vermonters are amongst the hardest hit by the affordable housing crisis—our state has the fourth-highest rate of homelessness in the country. That crisis is made worse when we have private equity firms out-bidding hardworking families on affordable housing options,” **said Senator Welch.** “We need to combat institutional influence in the housing market to ensure everyday Americans can find and afford a safe place to live.”

“Our government has the resources to ensure that everyone has a safe, stable, and affordable place to call home. But Wall Street investors have bought up neighborhoods of single-family homes, apartment buildings, and manufactured housing communities. They extract profit at the expense of poor and working families by hiking rents, tacking on hidden fees, neglecting repairs, pursuing baseless evictions, and ignoring tenant concerns. Families should be in control of their homes, not faceless corporate landlords. Senator Warren’s American Homeownership Act is a first-of-its-kind effort, taking on corporate ownership of multifamily developments to shift power back to tenants and provide affordable opportunities for first-time homeowners. We’re committed to fighting alongside Sen. Warren to combat the corporate takeover of our housing system and beyond.”- **Shamus Roller, Executive Director of the National Housing Law Project**

“The Private Equity Stakeholder Project is proud to endorse Senator Warren's vital legislation,” **said Chris Noble, Policy Director at PESP.** “For too long, Wall Street landlords have been able to have their cake and eat it too: enjoying lucrative tax breaks for buying up rental properties then raking in profits by hiking rents and imposing junk fees on hard-working American tenants. The federal government shouldn't be giving handouts to Wall Street landlords or bailing out private equity

firms while Americans everywhere struggle to pay rent. The American Homeownership Act is an essential step toward preventing private equity and other corporate landlords from profiting from the housing affordability crisis.”

“The American Homeownership Act seeks to limit the role speculative investment plays in shaping housing opportunity in this country,” **said Renee Willis, President and CEO of the National Low Income Housing Coalition.** “This legislation is an important step toward ensuring that housing serves people, not speculative profit, and that people with the lowest incomes can secure quality, accessible, and affordable homes in communities of their choice. I applaud Senator Warren’s and her co-sponsors’ leadership in putting forth legislation to establish a level playing field where low-income families aren’t overpowered by large investors with short-term goals.”

“Grounded Solutions Network greatly appreciates Ranking Member Warren's leadership in working to address the impact of large institutional investors on our housing market. Private equity firms and others often outmaneuver and outbid first-time homebuyers and the nonprofits seeking to keep housing affordable. This bill will make housing less profitable for these institutions and rebalance tax priorities to increase funding for more stable and affordable housing for American families. In particular, we look forward to working with Senator Warren to leverage the bill’s recognition of housing initiatives that ensure lasting affordability.” - **Doug Ryan, VP of Housing Policy, Grounded Solutions Network**

“Wall Street shouldn’t be outbidding families for the keys to their own homes,” **said NCRC President and CEO Jesse Van Tol.** “This bill puts that money back into building affordable housing and helping first-time buyers. Let's help people own homes, not investors.”

“In the midst of a severe housing affordability crisis, the government wastes billions in taxpayer dollars subsidizing rich Wall Street landlords instead of boosting housing supply. This bill strips out those tax breaks, redirects the savings to building

affordable housing, and gives antitrust enforcers better tools to prevent market concentration before it becomes entrenched,” **said Laurel Kilgour, Research Manager at the American Economic Liberties Project.** “Congress should send this legislation to the President's desk, and he must sign it immediately.”

“This legislation gets at the heart of the problem—lack of access to affordable homes,” says **Ruth Susswein, Consumer Action’s director of consumer protection.** “This bill will tax those corporate investors who’ve been devouring the single-family housing market and turn those tax dollars into sorely needed new housing to help make owning a home achievable again.”

"As record numbers of U.S. families struggle to pay the rent and young people are increasingly locked out of homeownership, we must take action and prioritize homes for families to live in rather than as profit engines for billionaire investors. The American Homeownership Act would strip lucrative tax breaks and other benefits from private equity and Wall Street landlords, and keep new properties out of their hands," **said Caroline Nagy, Associate Director of Housing Policy at Americans for Financial Reform.**

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FACT SHEET: The American Homeownership Act

Legislation will get housing back into the hands of the American people by ending major federal tax deductions and other benefits for Wall Street landlords

Tax savings will be reinvested into boosting homeownership and supply of affordable housing

Overwhelming [majority of Americans](#) say they want corporate landlords out of housing

The United States is in the middle of a full-blown housing crisis. Housing prices are skyrocketing, rent is unaffordable, and the median age for a first-time homebuyer is now [40 years old](#). The country is facing a shortage of more than [7 million affordable homes](#). The massive scale of this crisis demands aggressive action from every angle. We need federal investments to build more housing, partnerships with local communities to cut red tape, and safeguards to prevent Wall Street landlords from squeezing out families from the dream of homeownership.

Senator Warren introduced the landmark [ROAD to Housing Act](#), which has unanimous bipartisan support in the Senate and includes 40 bills to boost housing supply, incentivize localities to reduce barriers to construction, and lower housing costs. Senator Warren has also reintroduced the [American Housing and Economic Mobility Act](#), which would create nearly 3 million new housing units and reduce rents by 10 percent for families – entirely paid for by estate tax reforms.

Today, Senate Democrats are introducing The American Homeownership Act to get housing back into the hands of the American people by ending major federal tax deductions and other housing benefits for Wall Street landlords. The legislation will reinvest those tax savings to increase the supply of affordable housing, bring down housing costs, and boost homeownership. And it will empower antitrust enforcers to prevent the kind of corporate buy-ups that squeeze out families trying to buy their own homes or afford their rent.

Private equity and Wall Street landlords are exacerbating the housing crisis by snapping up large numbers of houses and subjecting Americans to massive rent hikes, unfair fees, and needless evictions – all to pad their bottom line. Today, Wall Street firms own nearly [450,000 single-family homes](#), more than [2.2 million apartments](#), and are the [biggest landlords of mobile homes](#) in America. In some major metro areas, private equity owns a quarter of the homes in neighborhoods. Corporate landlords bought nearly [1 in every 6 homes](#) that sold in 2025 – marking a significant increase over the last few years [across many states](#) – while the share of first-time homebuyers reached an all-time low. There have been [numerous reports](#) on the abuses committed by corporate landlords of multifamily rentals and manufactured housing communities, including large rent increases, hidden fees, poor maintenance and repairs, lack of responsiveness to tenant concerns, and aggressive eviction practice. The [data](#) shows that the states and metropolitan areas that have seen the largest increases in costs to renters also have the largest shares of PE owned rental units.

It should be no surprise that reining in corporate landlords is overwhelmingly [popular](#) with the American people across party lines: Nearly two-thirds of Americans say reining in corporate landlords is essential to lowering housing costs, and 73% say they don't want private equity buying single-family homes.

The American Homeownership Act would:

- 1. End Wall Street tax breaks and other benefits for buying up housing.** The American people shouldn't be subsidizing Wall Street and big corporations buying up homes while American families struggle to afford them. This bill would turn off the tax breaks that allow those firms to take deductions for depreciation and mortgage interest payments.
 - Private equity, hedge funds, private real estate investment trusts, and big investment managers – the Wall Street landlords most tied to abusive practices – won't get tax breaks for buying up housing of any kind.
 - Other corporate entities that buy up more than 50 single-family homes for rent won't get those tax breaks either – making it more likely that real people can buy those homes and achieve the American dream of homeownership.
 - These same Wall Street firms and giant corporations will be precluded from getting federally backed mortgages or buying foreclosed homes sold by Fannie Mae, Freddie Mac, and federal agencies like the Department of Housing and Urban Development.
 - Small mom-and-pop landlords – who are more likely to charge affordable rents, live in the community, and invest in the homes they own – will keep their tax benefits.
 - The bill recognizes the need to preserve incentives to build new housing and includes the following exceptions:
 - Any entity that builds and owns new multifamily housing will be allowed to keep tax benefits for that new construction.
 - Any entity that builds new single-family homes will be permitted to keep the tax benefits for five years, at which point the benefits will turn off – encouraging both new construction and sales to real people.
 - Entities that are purchasing homes that are uninhabitable and require significant capital investment will be allowed to keep tax benefits for rehabilitating those properties.
 - Owners of federally-funded affordable housing, including through the Low Income Housing Tax Credit, would maintain their tax benefits, to support the creation of new affordable housing.

2. Invest the savings from ending tax breaks to Wall Street firms to build more housing, lower costs, and promote homeownership in communities across the country.

- The federal government would save billions of dollars by turning off housing-related tax breaks for Wall Street and other large corporate investors.
- The bill would reinvest those savings in new housing construction and in programs to help Americans become homeowners.

3. Empower cops on the beat to investigate big players that squeeze out competition and drive up costs by concentrating ownership of housing in local markets.

- Excessive concentration in local housing markets undermines healthy market competition and drives up prices. The bill would close a loophole in current antitrust law that allows many companies to escape reporting significant acquisitions of investment property.
- The bill would make clear that corporate acquisitions of more than 30% of a market are presumptively illegal, making it easier for antitrust enforcers to prevent the kind of corporate buy-ups that squeeze out families trying to buy their own homes or afford their rent.