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January 27, 2022

The Honorable Elizabeth Warren  
United States Senate  
Washington, D.C. 20510-2106

Dear Senator Warren:

American Homes 4 Rent (“AH4R”) received your letter dated January 12, 2022 and would like to provide information about the single-family rental home sector and discuss ways to improve the housing market for all American households.

AH4R is a nationally recognized brand for rental homes, known for high-quality properties, good value, and resident satisfaction. Founded a decade ago, we employ nearly 1,500 people across the country. We provide a path for many Americans to access the joys of single-family living, while enjoying the peace of mind of knowing that we have them covered from a customer service and maintenance perspective.

We share your concerns about the housing market. Decades of underinvestment, coupled with restrictive zoning and other practices that undermine construction and property rights, have allowed the demand for housing to far outpace the availability of homes, resulting in a shortfall of nearly four million homes and rapidly increasing housing costs. In addition, well-known supply chain disruptions and other factors have increased inflationary pressures.

To provide context, we would like to offer some data about this sector from AH4R and the National Rental Home Council (NRHC):

- AH4R’s homes account for only 0.04% of the nearly 140,000,000 housing units in the country.
- In 2020, a year when home sales were the highest they had been in 14 years, single-family rental home companies together bought less than 0.14% of homes purchased.
- During the second quarter of 2021, 1,856,000 homes were purchased in the United States. AH4R only acquired 0.03% or approximately 624 of those homes.
- Further, of all the single-family rentals nationwide, 98% are owned by individual investors who typically own one or two properties.

Essential workers, veterans, law enforcement officials, firefighters, teachers, and other middle-income earners deserve more high-quality housing options, whether they choose single-family rentals, multifamily housing, or home ownership. Many are making the conscious choice to rent single-family homes. In fact, the total number of single-family rental homes is approximately 23 million, or 53% of the total rental market, according to a recent Freddie Mac Report.



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While we account for only a small portion of the overall housing market and a small percentage of homes in any market in which we operate, AH4R is committed to being part of the solution to the housing shortage. Our core business is to provide high-quality, professionally managed single-family rental homes for hard-working, middle-income wage-earners. In 2021, we also built more than 2,000 new, high-quality housing units to help meet demand and offset the shortfall of housing options in communities throughout the country.

We agree with you that several policy areas could help expand investment for affordable housing options. As you emphasized in your letter to us, policies should reverse restrictive zoning laws and promote investment. We agree these policies are mostly set by state and local governments; however, companies like ours and national policymakers like you can also play a role.

For example, responding quickly and satisfactorily to the COVID-19 crisis required the coordination and cooperation of government officials and private businesses at every level. AH4R supported and worked with lawmakers, local organizations, and residents throughout the pandemic. To keep our residents safe and secure in their homes, we implemented a hardship program that halted nonpayment of rent evictions for a year and offered payment flexibility, repayment options, and balance waivers. We also renewed more than 8,500 leases with no rent increases and waived more than \$1.5 million in late fees. Across the country, we helped our residents access assistance programs and process all the paperwork necessary to receive a total of \$14 million in federal aid under the Emergency Rental Assistance Program, a program that AH4R supported and that you and other leaders wisely approved. Unfortunately, nearly half of the \$46 billion approved by Congress never found its way to those in need, and, as you know, earlier this year the administration announced it would “claw back” billions from communities. Still, we are confident that we can continue to support our residents and provide high-quality housing options.

Again, we share your concerns and appreciate the opportunity to respond. As a publicly-traded company, we have a track record of accountability and transparency, and we offer our recent public filings, including our [2020 annual report](#), [2020 ESG Report](#), [2021 proxy statement](#), and our [most recent 10Q](#), wherein you will find much of the relevant data that you requested.

Thank you for your consideration.

Sincerely,

American Homes 4 Rent