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## **Meet Your New Landlord: Wall Street.**

***Big investors transform suburban neighborhoods by buying up single-family homes and renting them out***

SPRING HILL, Tenn.—When real-estate agent Don Nugent listed a three-bedroom, two-bath house here on Jo Ann Drive, offers came immediately, including a \$208,000 one from a couple with a young child looking for their first home.

A competing bid was too attractive to pass up. American Homes 4 Rent, a public company that had been scooping up homes in the neighborhood, offered the same amount—but all cash, no inspection required.

Twelve hours after the house went on the market in April, the Agoura Hills, Calif.-based real-estate investment trust signed a contract. About a month later, it put the house back on the market, this time for rent, for \$1,575 a month.

A new breed of homeowners has arrived in this middle-class suburb of Nashville and in many other communities around the country: big investment firms in the business of offering single-family homes for rent. Their appearance has shaken up sales and rental markets and, in some neighborhoods, sparked rent increases.

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### **The Wall Street Journal**

By Ryan Dezember and Laura Kusisto

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