



January 20, 2026

The President  
The White House  
1600 Pennsylvania Avenue  
Washington, D.C. 20500

Dear Mr. President:

We write to urge you to fulfill your promise to ban large institutional investors from buying up single-family homes<sup>1</sup> by urging Congressional Republicans to immediately pass the Stop Predatory Investing Act.<sup>2</sup> This legislation would make more homes available for middle-class families by cracking down on Wall Street investors that buy up affordable homes across the country, driving housing prices up and putting homeownership out of reach for too many Americans.

In the second quarter of last year, real estate investors purchased one-third of all single-family residential properties sold, making investors the highest share of homebuyers in the past five years.<sup>3</sup> Using algorithms and all-cash offers, these institutional investors target the affordable starter-homes typically purchased by first-time homebuyers, pushing families out of the housing market.<sup>4</sup> Investors often turn these properties into rentals, leading to corporate landlords driving up rent prices, evicting tenants, and poorly maintaining properties compared to smaller landlords.<sup>5</sup>

Last week, we were encouraged to hear your commitment to ban large investors from buying single-family homes, a practice we have long argued is putting homeownership out of reach for far too many Americans. That is why we introduced the Stop Predatory Investing Act, which would deny certain appreciate and depreciation tax benefits for investors owning 50 or more single-family rental properties. Importantly, our legislation permits the sale of excess investor-owned properties back to individuals, families, and housing non-profits while promoting new construction by permitting tax advantages for homes financed using Low-Income Housing Tax Credits (LIHTC).

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<sup>1</sup> Matt Reynolds, *Is Trump's Proposed Ban on Investor-Owned Homes Real?*, Atlanta Journal-Constitution (Jan. 9, 2026), <https://www.ajc.com/news/2026/01/is-trumps-proposed-ban-on-investor-owned-homes-real>.

<sup>2</sup> Stop Predatory Investing Act, S.969, 119<sup>th</sup> Cong. (2025).

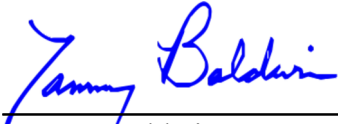
<sup>3</sup> Diana Olick, *Investors Are Making Up the Highest Share of Homebuyers in 5 Years*, CNBC (Oct. 7, 2025), <https://www.cnbc.com/2025/10/07/home-sales-investors-make-up-highest-share-of-buyers-in-5-years.html>.

<sup>4</sup> *American Dream for Rent*, Atlanta Journal-Constitution (Feb. 14-19, 2023), <https://www.ajc.com/american-dream/investor-owned-houses-atlanta>.

<sup>5</sup> Sophie Kasakove, *Why the Road Is Getting Even Rockier for First-Time Home Buyers*, New York Times (Apr. 23, 2022), <https://www.nytimes.com/2022/04/23/us/corporate-real-estate-investors-housing-market.html>.

You have the opportunity to make homeownership more affordable for American families. If you are truly interested in ensuring Americans, not corporations, have access to the American Dream, we urge you to call on Congressional Republicans to pass the Stop Predatory Investing Act and send this commonsense legislation to your desk to be signed into law.

Sincerely,

A handwritten signature in blue ink that reads "Tammy Baldwin". The signature is fluid and cursive, with the first name "Tammy" and last name "Baldwin" clearly distinguishable.

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Tammy Baldwin  
United States Senator

A handwritten signature in blue ink that reads "R. Warnock". The signature is stylized, with a large "R" and "W", and a small "E" at the end.

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Raphael Warnock  
United States Senator