

**HB 4128 B STAFF MEASURE SUMMARY**  
**Senate Committee On Housing and Development**

**Carrier:** Sen. Neron Misslin

**Action Date:** 02/24/26

**Action:** Do pass with amendments to the A-Eng bill. (Printed B-Eng.)

**Vote:** 5-0-0-0

**Yeas:** 5 - Anderson, Jama, Nash, Patterson, Pham

**Fiscal:** Has minimal fiscal impact

**Revenue:** No revenue impact

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**Meeting Dates:** 2/24

**WHAT THE MEASURE DOES:**

The measure creates restrictions on the purchase of single-family residences by certain large institutional real estate investors and related entities, requiring that the residence be publicly listed for sale for at least 90 consecutive days immediately preceding the covered entity’s offer or acceptance of an offer. The measure authorizes the Attorney General to undertake investigative measures, bring a civil action, and impose civil penalties to enforce these requirements. The measure applies to offers to purchase or acquire a single-family residence conveyed by a covered entity on or after the measure’s effective date.

Detailed Summary:

- Defines “institutional real estate investor” as an entity, subsidiary, or combined group of entities that directly or indirectly owns or holds at least a 10 percent ownership interest in 2,500 or more single-family residences, serves as a fiduciary of pooled investor funds, and manages \$1 billion or more in net value or assets in the current tax year, adjusted annually for inflation
- Defines “covered entity” to include such investors or entities receiving funding from them to purchase single-family homes and to exclude specified entities, including certain nonprofit organizations, creditors acquiring property through secured debt, entities receiving publicly available mortgage loans, community land trusts, land banks, public housing authorities, and resident-owned cooperatives
- Defines “single-family residence” as one not including any type of Middle Housing as defined by Oregon Revised Statutes (ORS) 197A.420
- Prohibits a covered entity from purchasing, acquiring, or offering to purchase or acquire a single-family residence unless the residence meets specified conditions, including being used as the principal residence of a person with an ownership interest in the covered entity or developed or operated with government funds
- Requires a covered entity that makes an offer to purchase a residence pursuant to the 90-day listing provision to provide a completed and notarized disclosure form to the seller and, within three days, to submit a copy to the Department of Justice
- Requires the Department of Justice to publicly post the disclosure forms on its website for at least five years
- Provides for statutory damages of reasonable attorney fees plus \$250,000 for acquiring or purchasing property in violation of the purchase restrictions, or \$10,000 for failure to submit a required disclosure form

**ISSUES DISCUSSED:**

- Housing supply in Oregon
- Distribution of institutional housing ownership in the United States and the effect on the rental market
- Changing demographics of homeowners

**EFFECT OF AMENDMENT:**

The amendment removes the provision that allows any person, regardless of harm, to bring a civil suit against a covered entity for violations of the above provisions and instead grants this right to the Attorney General on behalf of the State of Oregon. The amendment also exempts Middle Housing, as defined in ORS 197A.420, from

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the definition of “single-family residence,” and updates the definition of “covered entity” to include any entity that receives funding from an institutional real estate investor. It disallows a covered entity from offering to purchase or acquire the fee title to a single-family residence, rather than covering any amount of interest in a property.

### **BACKGROUND:**

In the United States, residential real estate has historically been owned primarily by individuals or families and either occupied by those owners or rented at a relatively small scale. In recent decades, however, corporate ownership of housing has increased, with a range of entities, including limited liability companies and large institutional investors such as private equity firms, pension funds, and real estate investment trusts, acquiring substantial numbers of single-family homes, multifamily properties, and manufactured housing communities. According to a [2025 analysis by the Lincoln Institute of Land Policy and the Center for Geospatial Solutions](#), corporate entities now own an estimated 8.9 percent of residential parcels across 500 counties nationwide. While corporate ownership represents roughly 1 in 11 residential parcels at the national level, the share is significantly higher in certain local markets, where corporations own more than 20 percent of residential parcels.