

HB 4128

THE BUYERS BEFORE BILLIONAIRES ACT

Over the past decade, housing costs in Oregon have risen far faster than wages¹, making it increasingly difficult to rent or own a home. This imbalance has well-documented consequences: it raises the cost of living for families already squeezed by an economy that favors the wealthy, forces people on the margins out of stable housing and onto our streets, and pushes away the workers and the economic growth needed to sustain our communities. While increasing housing supply remains essential, we must also confront the unfair competition Oregon homebuyers face in today's market. If we allow private equity to pilfer Oregon's housing supply, working families will continue to lose out to shareholders. Simply put, **Oregonians should not be forced to compete with billion-dollar corporations when trying to buy a home.**

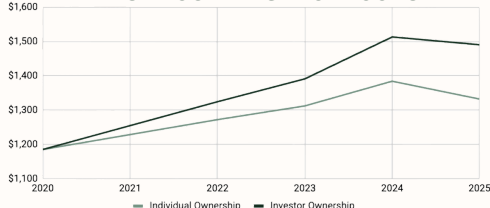
RATE

INVESTOR PURCHASES IN PORTLAND ROSE BY 14%, THE 3RD HIGHEST INCREASE IN THE COUNTY

Since the Great Recession of 2008, private equity and institutional investors have dramatically expanded their presence in the housing market. As recently as 2011, no single investor owned more than 1,000 single-family rental homes nationwide, but by 2022, this had increased to **32 investors collectively controlling nearly 450,000 (~3%) of properties in the nation.**² Today, investors account for a significant share of housing transactions, purchasing about 17 percent of U.S. homes sold, with growth especially pronounced on the West Coast.³ **In Portland, investor purchases rose by roughly 14 percent in 2025,** a troubling trend given well-documented evidence that institutional investors concentrate acquisitions in specific metropolitan areas to gain market power through economies of scale.⁴ This acceleration signals clear and growing investor interest in Oregon's housing market, and it demands a response in kind: Oregon homes should belong to Oregonians.

IMPACT

PRIVATE EQUITY OWNERSHIP INCREASES RENTS IN OUR NEIGHBORHOODS



These trends matter because research consistently shows that investor ownership raises costs for consumers. **Studies find that when investors acquire homes, rents increase at rates roughly 60 percent higher than average,**⁵ and higher investor concentration in a neighborhood is correlated with faster rent increases even among non-investor landlords. The buy-to-rent strategies these companies employ reduce the supply of homes available for sale, pushing prices higher and harming middle-class families on the cusp of homeownership.

OREGON HOMES SHOULD BELONG TO OREGONIANS

SOLUTION:

IMPOSE A 90-DAY WAITING PERIOD ON PRIVATE EQUITY COMPETING TO BUY SINGLE FAMILY HOMES.

90-Day Waiting Period

Large institutional investors may not purchase, acquire, or offer to purchase a single-family residence unless the home has been listed for sale to the general public for at least 90 days.

Applicability

The bill is narrowly tailored to apply only to the largest, multinational firms speculating in Oregon's housing market, not local or small-scale investors. Covered entities are limited to those that own at least 2,500 single-family homes and manage \$1 billion or more in assets. The bill does not apply to nonprofits, community land trusts, public housing authorities, resident-owned cooperatives, lenders acquiring homes through foreclosure, standard mortgage lending activity, or homes built or operated with government funds.

Disclosure Requirements

When making an offer, a covered entity must provide the seller with a completed and notarized disclosure stating that it is subject to the 90-day waiting period. The covered entity must also submit the same disclosure to the Department of Justice within three days.

Enforcement

The law is enforceable through a private right of action (PRA). A person may bring a civil action to seek injunctive relief and statutory damages. Courts may impose civil penalties of up to \$250,000 for violations of the waiting period and up to \$10,000 for disclosure violations.

HB 4128 protects the purchasing power of everyday homebuyers by ensuring that single-family homes are first made available to the general public before being acquired by large institutional investors.

¹Oregon Housing and Community Services. "State of the State's Housing: 2024". OHCS, 21 Nov 2024.

²United States Government Accountability Office. "Rental Housing: Information on Institutional Investment in Single-Family Homes." GAO-24-106643, 22 May 2024.

³Anderson, Dana. "Investor Activity Is Muted, With Home Purchases Up 1% and Market Share Holding Steady." Redfin, 5 Dec 2025.

⁴Charles, Suzanne. "The Financialization of Single-Family Rental Housing." Urban Institute, October 10, 2019.

⁵Lee, Keyoung, and David Wylie. "Institutional Investors, Rents, and Neighborhood Change in the Single-Family Residential Market." Philadelphia: Federal Reserve Bank of Philadelphia, July 2024.

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