

FEDERAL TRADE COMMISSION

[File No. P251200]

Agency Information Collection Activities; Proposed Collection; Comment Request

AGENCY: Federal Trade Commission (FTC).

ACTION: Notice; request for public comment.

SUMMARY: The FTC is soliciting public comments on proposed information requests to large-scale Single-Family Rental (SFR) owner operators, known as mega investors. Mega SFR investors are those entities that own over 1,000 single-family rental properties. These comments will be considered before the FTC submits a request for Office of Management and Budget (OMB) review of the compulsory process orders described in this notice under the Paperwork Reduction Act (PRA). The compulsory process orders will seek information from those firms concerning their corporate structure, current and historical housing inventory information, as well as strategic business plans and other investor information regarding growth plans, competition, prices, and expenses.

DATES: Comments must be received on or before [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

ADDRESSES: Interested parties may file a comment online by following the instructions in the Request for Comment part of the **SUPPLEMENTARY INFORMATION** section below. File your comment online at <https://www.regulations.gov/docket/FTC-2025-XXXX>.

FOR FURTHER INFORMATION CONTACT: Requests for additional information should be addressed to Tamar Katz, Office of Policy Planning, Federal Trade Commission, 600 Pennsylvania Avenue, NW, Washington DC, 20580; (202) 326-2636; tkatz@ftc.gov.

The information obtained in this Section 6(b) study can help the FTC understand how the entry of mega investors into local markets has affected house prices and rents, as well as the effects of ongoing consolidation in the industry. This information may also inform future Commission priorities.

I. Description of the Collection of Information and Proposed Use

The proposed study will add significantly to existing literature by providing a more complete picture and better understanding of mega SFR investors' presence and behavior. There is no public repository of all the SFR properties owned in the United States by mega SFR investors. The Commission, however, has unique authority under Section 6(b) to collect this information that will enhance the competition policy debate around consolidation of SFR investors and their property holdings.

Because the Commission believes this study will enhance the Commission's and the public's understanding of issues surrounding mega SFR investors, it proposes to issue information requests generally directed to the following areas of inquiry:

- What are the types of corporate structures and organizational forms held by mega SFR investors?
- What are the specific locations where mega SFR investors currently own or manage properties?
- What are the specific locations where mega SFR investors have historically owned or managed properties?
- Has the level of concentration of mega SFR investor operations in certain geographies changed over time, and if so, how?

- What are the general strategic and growth plans of mega SFR investors? How do mega SFR investors set prices? What are mega SFR investors' principal expenses?

- How has the entry into, and subsequent consolidation of, mega investors affected

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3. Identify each electronic database used or maintained by You in connection with any Single-Family Residential Property that contains information concerning Your products or services; facilities; production; shipments; bids or sales proposals; sales; prices; margins; costs, including but not limited to production costs, distribution costs, standard costs, expected costs, and opportunity costs; patents or other intellectual property; research or development projects; or customers. For each database provided in response, provide a data dictionary that includes:
 - a. a list of field names and a definition for each field contained in the data set;
 - b. the meaning of each code that appears as a field value in the data set; and
 - c. the primary key in the data set or table that defines a unique observation.

4. In a comma- or tab-delimited file, for each Single-Family Residential Property that You own as of 12/31/2024, provide the following information:
 - a. Unique Property Identifier;
 - b. Street Address;
 - c. City;
 - d. State;
 - e. Zip Code (9-digit);
 - f. Property Type (e.g., detached home, townhouse, duplex, triplex, quadruplex);
 - g. Assessor Parcel ID Number;
 - h. Tax Account ID Number;
 - i. Tax Record Owner (as of 12/31/2024);
 - j. Tax Record Owner Address;
 - k. Property Record Owner (as of 12/31/2024);
 - l. Property Record Owner Address;
 - m. Property Manager;
 - n. Acquisition Date;
 - o. Acquisition Channel;
 - p. Acquisition Price;
 - q. Previous Owner;
 - r. Whether, before Your acquisition the Single-Family Residential Property was owner occupied or operated as a rental property (0=Owner Occupied, 1=Rental);
 - s. Whether the Single-Family Residential Property is part of Your Core Portfolio (0=No, 1=Yes).

5. In a comma- or tab-delimited file, for each Single-Family Residential Property that You owned at any time between 01/01/2010 and 12/31/2024, but no longer own, provide the following information:
 - a. Unique Property Identifier;
 - b. Street Address;
 - c. City;
 - d. State;
 - e. Zip Code (9-digit);
 - f. Property Type (e.g., detached home, townhouse, duplex, triplex, quadruplex);
 - g. Assessor Parcel ID Number;
 - h. Tax Account ID Number;

- D12. The term “Disposition Price” refers to the amount a Buyer paid You to purchase a Single-Family Residential Property, net of associated transactions costs (e.g., closing costs, taxes, and fees). If a Buyer purchased a Single-Family Residential Property as part of a larger transaction wherein multiple single-family residential properties were acquired, the “Disposition Price” is the total amount paid for the entire portfolio divided by the number of properties in the portfolio.
- D13. The term “Documents” means any information, on paper or in electronic format, including written, recorded, and graphic materials of every kind, in the possession, custody, or control of the Company. This includes, without limitation: computer files; email messages, metadata and other bibliographic or historical data describing or relating to documents created, revised, or distributed electronically; and copies of documents the originals of which are not in the possession, custody, or control of the Company.
- D14. The terms “Identify” or “the Identity of” requires identification of (a) natural persons by name, title, present business affiliation, present business address, telephone number, email address, and username, screen name, handle, or any other identifiers used in communications; or, if a present business affiliation or present business address is not known, the last known business and home addresses; and (c) the last known business and home addresses of any natural person who is a partner, officer, director, or employee of the Company.

- D22. The term “Previous Owner” means the full legal name of the Third Party from whom You acquired the Single-Family Residential Property.
- D23. The term “Property Management Services” means the professional management of properties. This can include oversight of day-today operations such as maintenance, revenue and pricing management, leasing strategy, and tenant relations.
- D24. The term “Property Manager” means the entity that provides Property Management Services.
- D25. The term “Registered Agent Address” means the physical address (within a state where an entity is registered to do business) where the Registered Agent can receive documents.
- D26. The term “Registered Agent” means the agent designated by an entity to do business in a state. The Registered Agent receives official communications and legal documents on the entity’s behalf. These documents include service of process or notice.
- D27. The term “relating to” means in whole or in part constituting, containing, concerning, discussing, describing, analyzing, identifying, or stating.
- D28. The term “Rental Revenue” means rent collected under lease agreements net of any rental concessions and does not include Other Property Income. When responding as the Third Party Property Manager, “Rental Revenue” refers to the rents paid to the property owner, not management fees or other revenue paid to the Third Party Property Manager.
- D29. The terms “Single-Family Residential Property” or “Single-Family Residential Properties” mean housing structures designed to accommodate one household per unit. These homes can take many forms including, but not limited to detached homes, townhomes, and two- to four-unit properties.
- D30. The term “Tax Account ID Number” means the publicly available identification number assigned to the property Owner by the local property tax and assessment authority.
- D31. The term “Third Party Property Manager” means an entity that provides Property Management Services for properties owned by a Third Party.
- D32. The term “Third Party” means any entity that is not a [COMPANY] entity. An “affiliate” is not a Third Party.
- D33. The term “Unique Property Identifier” means an alphanumeric or other code uniquely associated with a Single-Family Residential Property used by You internally or externally for record-keeping, tracking, or other purposes.
- D34. The terms “and” and “or” have both conjunctive and disjunctive meanings.
- D35. The terms “each,” “any,” and “all” mean “each and every.”

II. Estimated Burden Hours

Staff will ask respondents to submit information and documents for several written questions. Because the responses will necessarily vary depending on the respondent, we have provided a range of estimated response times from 150 to 600 hours. The total estimated burden of providing the information and documents per respondent is based on the following.

Organize retrieval of information and documents: 15-60 hours

Identify requested information and documents: 25-100 hours

Retrieve responsive information and documents: 50-200 hours

Review responsive information and documents: 40-160 hours

Prepare response: 20-80 hours

The total aggregate hours burden across all respondents to produce information and documents to prepare the response sought will be between 4,800 (150 hours x 32 entities¹²) to 19,200 (600 hours x 32 companies). The number of hours required may be significantly lower depending on the format in which mega investors currently store the requested information.

III. Estimated Cost Burden

It is not possible to calculate labor costs associated with producing the information and documents requested with precision, as each respondent will have various levels of management and/or support staff among many different companies. Individuals among some or all of those labor categories may be involved in the information collection process. Nonetheless, we have assumed that general and operations managers, data scientists, and outside legal counsel will handle the vast majority of the tasks involved in gathering and producing the responsive

¹² Note that 32 refers to the total number of mega investor recipients of the special order. The actual number of “persons” as defined by the Office of Management and Budget for Paperwork Reduction Act purposes may exceed 32 if it includes various separately incorporated companies that are subsidiaries and affiliates of any of the 32 parent companies. *See Burden and the Paperwork Reduction Act: An Overview*, Cong. Res. Serv. (May 22, 2024) (for definition of “person”), <https://crsreports.congress.gov/product/pdf/IF/IF12673>.

information. Using mean hourly wage estimates from the Bureau of Labor (BLS) statistics, we assume an hourly wage of \$62.18 for the labor of general and operations managers, \$57.23 for the labor of data scientists, and \$84.84 for the labor of outside legal counsel.¹³ To account for non-salary benefits and other indirect costs, we double BLS mean wage estimates, to arrive at fully loaded hourly wages of \$124.36, \$114.46, and \$169.68 for general J TJ(6)Tj(8)TuTJ(6)Tj(8)TuTJ(6)Tj(8)T

compulsory process orders to offer suggestions on how the burden of the proposed collection may be reduced. All comments should be filed as prescribed below, and must be received on or

policy, including routine uses permitted by the Privacy Act, see <https://www.ftc.gov/site-information/privacy-policy>.

By direction of the Commission.

April Tabor,
Secretary