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Corporate Landlords and Pandemic and Prepandemic Evictions in Las Vegas

Eric Seymour

Edward J. Bloustein School of Planning and Public Policy, Rutgers University, New Brunswick, NJ, USA

ABSTRACT

Research on evictions has found that large landlords are associated with higher absolute and relative numbers of evictions, and pandemic-period filings have brought additional scrutiny to large landlords and corporate landlords in particular. However, not all large landlords are equivalent, and some may be more likely to evict based on the submarkets in which they operate, and the pandemic has likely altered these relationships. This study examines trends in evictions and filings associated with two particular submarkets, extended-stay and single-family rentals, through an analysis of case-level data covering the Las Vegas metropolitan area. Through a series of multivariate analyses, I find that extended-stay properties are associated with higher eviction rates than other multifamily properties during the 12-month period immediately preceding the pandemic. Extended-stay landlords are even more likely to file and evict during the first 12-months of the pandemic. The results are mixed for single-family rentals. Corporate and other large landlords are generally more likely to file and evict prior to the pandemic, but several are no more likely or even far less likely to evict compared to smaller landlords during the pandemic. This study concludes with implications for policy and research.

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On July 19, 2021, Rep. James Clyburn, Chairman of the Select Subcommittee on the Coronavirus Crisis, sent letters to the chief executive officers of four large corporate landlords “with high eviction rates throughout the coronavirus pandemic,” requesting documents and additional information about their practices (U.S. House Committee on Oversight and Reform, 2021). These letters, citing news reports and court records, allege these companies—Invitation Homes, Pretium Partners, Ventron Management, and the Siegel Group—collectively filed for eviction more than 5,000 times during the pandemic, despite the Centers for Disease Control and Prevention (CDC)’s eviction moratorium and the availability of federal rental assistance. The Private Equity Stakeholder Project (PESP) reports that corporate landlords, as a class, had filed for eviction more than 63,000 times since the CDC moratorium took effect in September 2020 (Private Equity Stakeholder Project, 2021). These charges represent the latest, and most serious, of the charges leveled against large corporate landlords following the foreclosure crisis, when institutional investors like Blackstone, the former owner of Invitation Homes, purchased tens of thousands of foreclosed homes and converted them to rentals. These companies have been accused of substandard property conditions and maintenance, escalating rents, poor management and payment

CONTACT Eric Seymour eric.seymour@rutgers.edu
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processing leading to erroneously applied late charges and other fees, and the automatic pursuit of eviction despite these deficiencies (Semuels, 2019).

Large landlords, particularly those with holdings in multiple states, are by definition more likely to have larger absolute numbers of filings, all else being equal. However, recent research finds that large landlords file more on a per-unit basis also (Gomory, 2022; Immergluck et al., 2019). Large landlords, due to the scale of their operations, have an incentive to standardize their process for handling delinquency and automatically file for eviction. The primary objective is to collect rent and filing for eviction is the strongest legal way a landlord can induce a tenant to pay rent if they can do so—even if it comes at the expense of other necessities (Garboden & Rosen, 2019; Leung et al., 2021). Certain types of large landlords may have even stronger associations with filing rates due to their specific business models and practices and the characteristics of the housing submarkets in which they operate. Siegel Suites operates a chain of extended-stay rental properties where tenants rent by the week or month. The number of these properties has increased in recent years, targeting the increasing number of households pushed to the margins of the rental market (Frazier, 2021). Tenants' financial circumstances might contribute to higher eviction rates at these properties, but weekly rental arrangements also allow landlords to move more swiftly to evict tenants. In short, the specific landlord–tenant relations characteristic of this and certain other types of rental segments are likely associated with higher eviction rates even compared to other large landlords.

This study examines differences in eviction and filing rates among different types of corporate/large landlords in the Las Vegas metropolitan area to test the basic proposition that not all large/corporate landlords are equivalent. Although landlords, as a class, may be associated with higher eviction rates compared to so-called "mom and pop" landlords, there are likely important differences among large landlords driven by the submarkets in which they operate and their procedures for handling delinquency. Further, the pandemic has likely altered not only overall eviction patterns (Hepburn et al., 2021), but also relative differences among large landlords. This paper specifically focuses on the two rental-housing segments occupied by the landlords identified in Rep. Clyburn's letter: extended-stay (e.g., Siegel Suites) and single-family rentals (SFRs; e.g., Invitation Homes). In so doing, this paper addresses the questions of whether these entities are evicting at higher rates than other large landlords and whether and how these differences were altered by the pandemic. This study builds on the author's prior research on these submarkets in Las Vegas during the decade preceding the pandemic (Seymour & Akers, 2021a).

In the following sections, I review the relevant literature on evictions and large landlords, followed by a brief description of the study area context. I then discuss my use of case-level records of eviction filings and ordered evictions and parcel-level property ownership data in order to construct two, parallel data sets: one for multifamily properties including extended-stay rentals and another for SFRs. I examine the two rental markets separately for two comparison periods: (a) the pandemic period between April 1, 2020, and March 31, 2021; and (b) the identical, prepandemic span one year prior, from April 1, 2019, to March 31, 2020, to assess whether baseline, "ordinary" differences exhibited during the prepandemic period were amplified or attenuated during the pandemic in the presence of multiple policies and programs intended to reduce housing insecurity and eviction. I follow with a discussion of the results and their implications for policy and further research.

Background

Eviction is a problem of crisis proportions in the U.S. and across the globe. The work of Desmond, particularly his 2016 book *Evicted*, and the work of Desmond and others at Princeton's Eviction Lab, have brought necessary attention to this topic and provided a resource for beginning to understand the scale of evictions and their spatial and temporal dimensions.

According to Gromis et al. (2022), landlords filed for eviction more than 3.6 million times a year in the U.S., on average, between 2000 and 2018, with roughly 7% of renter households facing eviction each year. Although filings have trended up since 2000, there has been a parallel decrease in the filing rate since it peaked during the Great Recession, due to the increasing number of higher-income renters as demand for rental housing expanded in the wake of the foreclosure crisis (Gromis et al., 2022).

With growing concern for this eviction crisis, research on residential evictions has grown rapidly in recent years. This work collectively reframes evictions not just as a function of individual households' idiosyncratic financial circumstances, but as a central feature of U.S. rental markets, particularly in communities of color, and an integral component of certain landlords' business practices (Desmond, 2016). This research has found that large landlords, those owning or managing multiple units and/or properties, are more likely to file for eviction, net of building and neighborhood characteristics (Decker, 2021; Gomory, 2022; Immergluck et al., 2019; Leung et al., 2021). Scholars attribute this difference to large landlords being more likely to routinize their process for handling delinquency and automatically file for eviction. For example, large property management companies' policies leave little room for discretion (Leung et al., 2021). Small landlords have more to lose by rushing to eviction, particularly if they believe their tenants will be able to catch up on rent. Some scholars attribute this to smaller landlords having smaller capital reserves to cushion the blow of turnover and extended vacancy periods (Garboden & Newman, 2012). But small landlords are more likely to have insight into the personal circumstances of their tenants, enabling them to make case-by-case determinations about how to handle delinquency (Balzarini & Boyd, 2021). Small landlords typically interact directly with their tenants, not through an intermediary management company. Large landlords, who have closer proximity to the legal system for several reasons, are also more likely to be wary of charges of discrimination potentially incurred by exercising case-by-case discretion in the event of delinquency (Leung et al., 2021). Small landlords are therefore more likely to file for eviction when their intent is to remove the tenant, whereas large landlords often file for eviction primarily to induce payment. This proposition is supported by empirical research finding that filings by large landlords are far less likely to end in an executed eviction compared to those filed by small landlords (Gomory, 2022).

In addition to landlord size, particular types of landlords may be associated with elevated eviction filing rates. One form that has gained academic and popular attention in recent years is the emergence of large corporations owning and renting single-family homes (Christophers, 2021; Fields, 2018; Pfeiffer et al., 2020). Although corporate landlords have long been active in the multifamily sector, SFRs have historically been dominated by small landlords owning one or just a few properties. Although small landlords still account for the majority of SFRs nationally, institutional investors entered the SFR space in the wake of the mortgage foreclosure crisis through bulk acquisition of bank-owned properties. The most widely known of these corporate landlords is Invitation Homes, which was created by private-equity giant Blackstone in 2012 to acquire and manage SFRs. Invitation Homes, like its peer companies, is a real estate investment trust (REIT), a company that owns and operates real estate and sells shares to investors who earn dividends based on revenues. Invitation Homes, through mergers and acquisitions, remained the largest REIT SFR landlord in 2021 at about 80,000 homes (Dezember, 2020). In 2021 Pretium, who already controlled Progress Residential, moved into position as the second-largest SFR landlord—and largest private SFR landlord—after acquiring Front Yard Residential, giving Pretium a combined 55,000 properties (Pretium Partners, 2020). Other large, publicly traded REIT SFR landlords include American Homes 4 Rent (AH4R) at about 50,000 homes and Tricon American Homes with fewer than 20,000 (Charles, 2019).

Research and news reports before and during the pandemic suggest these corporate SFR landlords frequently file for eviction, often more than other large landlords. Although these companies' tenants are typically more financially secure than those renting from extended-stay landlords (Invitation Homes, 2021), the specific landlord–tenant relationship characteristic of

arrangements involving large SFR landlords increases housing insecurity and the risk of delinquency and eviction. In contrast to individual owners of rental homes and even some locally based landlords renting multiple SFRs, these companies regularly increase rent and add fees while minimizing maintenance costs to secure and enhance revenues (Fields & Vergerio, 2022). These companies' business model adds additional pressure to maximize revenues, including through the rapid eviction of delinquent tenants. Invitation Homes, as well as the other large REITs that purchased homes in the wake of the foreclosure crisis, AH4R and Tricon Residential, raised capital for expanding their rental businesses by securitizing the projected rental streams from their portfolios, requiring these companies to service substantial debt loads including interest payments to bondholders. Invitation Homes' bond model assumes a 95% paying-occupancy rate, creating pressure to remove nonpaying tenants at the earliest opportunity (Mari, 2020). Further, these same SFR REITs have since become publicly traded companies, putting them under pressure to generate ever-increasing yields to safeguard shareholder interests (Abood, 2018). Pressure to grow since going public in a context of increasing competition and home prices creates additional pressure to strictly safeguard and enhance revenues.

This business model and its concomitant pressures have led these landlords to regularly increase rents, contributing to housing insecurity, delinquency, and likely more frequent eviction filings. Invitation Homes raised rents by nearly 11% in 2021. Rents on new leases in Sunbelt markets grew even faster, at 30% for new leases in Las Vegas (Clark, 2021). Corporate SFR landlords have also increased revenues by stacking fees, including those related to delinquency and eviction filings, creating an additional incentive to file for eviction at the first opportunity (Raymond, 2018). For instance, Invitation Homes was named in a class-action lawsuit alleging excessive late fees, including a charge of nearly $100 even when rent was paid just one hour late, contributing to a substantial increase in corporate profits (Deva & Farha, 2019). The same logic applies to privately held private equity companies, among whom Pretium Partners, the owner of Progress Residential, is the largest in the SFR space. Collectively, these types of landlords have a far stronger incentive to pursue short-term growth strategies than other SFR landlords, even multiple property-owning landlords.

Based on an analysis of eviction filings from 2015 in Fulton County, GA (Atlanta), Raymond et al. (2018) found that several corporate SFR landlords were more likely to file for eviction compared to small landlords ($\leq$15 properties), even after adjusting for property value and neighborhood socioeconomic status. Colony American Homes, which has since merged with Invitation, was more than 3 times as likely to file for eviction. AH4R was 2.8 times as likely to file and Progress was nearly twice as likely. Seymour and Akers (2021a) found similar relationships between executed evictions and corporate SFR ownership in Las Vegas between 2013 and 2018. During the pandemic, Invitation has filed for eviction more than 900 times across six states, while posting record profits (Dezember, 2020; U.S. House Committee on Oversight and Reform, 2021). According to the PESP, Pretium has filed for eviction more than 1,750 times, making it the single largest actor filing for eviction (Sorensen, 2021; U.S. House Committee on Oversight and Reform, 2021).

In contrast to large corporate SFR landlords specializing in newer suburban rental homes are those that specialize in older distressed properties, including rental homes. Some landlords in this space pursue a business model known as "milking," whereby they charge relatively high rents for distressed rentals while withholding maintenance (Mallach, 2013). These types of landlords target tenants locked out of conventional home purchase and rental markets, and they have long been observed in places with weak housing markets like Detroit, MI (Mallach, 2013). Past research has linked SFR milker landlords to elevated eviction rates (Seymour & Akers, 2021a, 2021b). These landlords target households with fragile finances, including credit deficiencies, because these households face deeply constrained housing options and are therefore more likely accept deficient property conditions. Although these households may be more likely to fall behind on rent, they may withhold rent to pressure landlords to address habitability problems.

However, because the legal system in most states is tilted toward landlords, the mere fact of a late rental payment frequently leads to eviction (Garboden & Rosen, 2019; Seymour & Akers, 2021b).

Beyond the SFR space, certain types of multifamily landlords may also be more likely to file for eviction, both before and during the pandemic. Among them, those operating extended-stay apartments may be more likely to file for eviction. Units in extended-stay properties are essentially motel rooms with minimal cooking appliances, much like the single-occupancy room (SRO) rentals that were a central feature of downtown rental markets until their decline in the 1960s (Groth, 1994). Although many SRO units in older urban areas have been lost since the 1960s through demolition or conversion, a growing, although unknown, number of households have taken up long-term residence in motels since the Great Recession, often in economically distressed Sunbelt cities (Eckholm, 2009; Frazier, 2021). The landlord–tenant relation characteristic of extended-stay rentals suggests such landlords may be more likely to file, even compared to other large landlords. These properties cater to tenants unable to access housing in the conventional rental market (Allen et al., 2019), which in turn allows landlords to charge relatively high rent. Over the course of a month, rent at an extended-stay apartment can exceed the comparable monthly cost for a standard rental (Borchard, 2005). Placing financially fragile households in a high-cost living situation is unsustainable for many and likely to lead to frequent forced moves and eviction.

During the pandemic, landlords are alleged to have taken advantage of the uncertainty concerning the applicability of the CDC moratorium to weekly rentals by moving to evict delinquent tenants, exacerbating tenants' already severe housing insecurity (Davidson, 2021; Frazier, 2021; Goldstein, 2020). The Siegel Group, a large extended-stay landlord based out of Las Vegas with properties in nine states, has filed for eviction more than 500 times since the start of the CDC moratorium (U.S. House Committee on Oversight and Reform, 2021). Landlords of all types of rentals may also skirt the CDC moratorium by filing for eviction under the pretense that the reason is something other than nonpayment. In some states, including Nevada, landlords can file for a no-cause eviction at the expiration of their lease, which, in the case of a weekly rental property, is extremely brief. In short, extended-stay landlords may be more likely than other landlords to file in "ordinary" times and even more so during the pandemic, given the higher probability their tenants lost work as well as their potentially broader repertoire for evading tenant protections.

Research on evictions before and during the pandemic nationally and in states and local areas with different policy environments governing eviction provide important context for the present study. Within the aggregate national trends identified by researchers at the Eviction Lab, there is substantial variation in eviction trends by state, driven in part by the policy environment, for example, whether and how much notice a landlord is required to provide tenants before filing for eviction, and the cost of filing (Gromis et al., 2022; Hatch, 2017, 2021; Merritt & Farnworth, 2021). Lower costs lower the barrier for filing, whereas longer notice periods give tenants more time to pay rent. Requiring even just a few days of notice before filing for eviction is associated with a substantial reduction in county-level filings (Gromis et al., 2022).

Overall, during the pandemic, there was an aggregate reduction in filings across diverse sites where researchers collected data. According to Hepburn et al. (2021), there were about 65% fewer eviction cases from March to December 2020 compared to the typical prepandemic year. However, as the pandemic continued, tenant protections shifted from strict moratoria to those where tenants unable to pay all or part of their rent were required to attest to the fact that they experienced pandemic-related job or wage loss. By summer 2020, many state and local moratoria had been lifted and filings, although remaining below historical levels, began to climb. There was substantial geographic variation in evictions and filings during the pandemic, reflecting the presence and character of state and local moratoria and the local interpretation of the CDC's national moratorium. States with moratoria prohibiting the earliest stages of the eviction process,

including filing for eviction, exhibited the sharpest reductions in filing rates, whereas those that suspended eviction hearings but not filings saw more modest reductions (Benfer et al., 2022). The following section provides additional information about these national protections and the specifics of local protections and the housing market context in Las Vegas.

Las Vegas Context

The Las Vegas–Henderson–Paradise metropolitan area (Las Vegas), which is coterminous with Clark County, NV, is home to roughly 2.27 million people, the majority of Nevada's roughly three million residents (U.S. Bureau of the Census, 2020). Employment is concentrated in public-facing service-sector jobs vulnerable to loss due to pandemic-related economic shutdowns and stay-at-home orders. Leisure and hospitality accounted for 28% of the annual average nonfarm workforce in 2019 (Bureau of Labor Statistics, 2020). When the area's numerous casinos, hotels, bars and restaurants shut down, thousands were put out of work. On March 17, 2020, Governor Sisolak ordered a statewide closure of all casinos, restaurants, bars, and other nonessential businesses (Sisolak, 2020a). In April 2020, unemployment reached 33.3%; by November 2020 it had fallen below 10% and remained near that level through June 2021 (9.6%), although this remained the highest unemployment rate among large metros (Bureau of Labor Statistics, 2021). The homeownership rate is 54%, about 10 percentage points lower than the national rate, with the area's precarious workforce concentrated among renters (U.S. Bureau of the Census, 2020). According to the Census Household Pulse Survey, during the week of March 17 to 29, 2021, 19% (±4%) of all Nevada renters were behind on rent and 27% (±6%) of renters earning less than $50,000 were behind. Among all renters, 23% (±4%) had no or little confidence in paying next month's rent; among those earning less than $50,000, the share rises to 31% (±7%). In that same week, 54% (±10%) of renters behind on rent indicated that it was either very or somewhat likely that their household would need to leave their unit within the next two months due to eviction.

Since March 2020, a series of prohibitions on evictions have been put in place at the federal and state level in Nevada. On March 27, 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Section 4024 of this act instituted a 120-day prohibition of landlords of certain "covered buildings," principally those participating in federal assistance programs or receiving federally backed financing, from filing for eviction. On March 29, 2020, Governor Sisolak of Nevada issued Declaration of Emergency #008, stating:

> No lockout, notice to vacate, notice to pay or quit, eviction, foreclosure action, or other proceeding involving residential or commercial real estate based upon a tenant or mortgagee's default of any contractual obligations imposed by a rental agreement or mortgage may be initiated. (Sisolak, 2020b)

Governor Sisolak extended this moratorium several times, first through the end of August 2020 and then through October 15, 2020. On September 4, 2020, the CDC issued a temporary halt in residential evictions, preventing landlords from removing tenants but not from filing for eviction (Centers for Disease Control and Prevention, 2020). To be protected, tenants must attest to meeting certain income and eligibility criteria, including having exhausted efforts to obtain government assistance. The CDC's initial order was set to expire December 31, 2020. It was extended several times and remained in place for the duration of the study period, although it was struck down by the Supreme Court in August 2021.

On October 15, 2020, Nevada's eviction moratorium lapsed for more than one month until Governor Sisolak renewed it on December 15, 2020. During this period, tenants were only covered by the CDC moratorium. After the lapse in the state eviction ban, Nevada courts opened thousands of cases and resumed ordering evictions (Erickson, 2020). Not only does the CDC moratorium require tenants to proactively invoke this protection and attest to their eligibility, it permits eviction for reasons other than nonpayment. Nevada state law allows landlords to evict

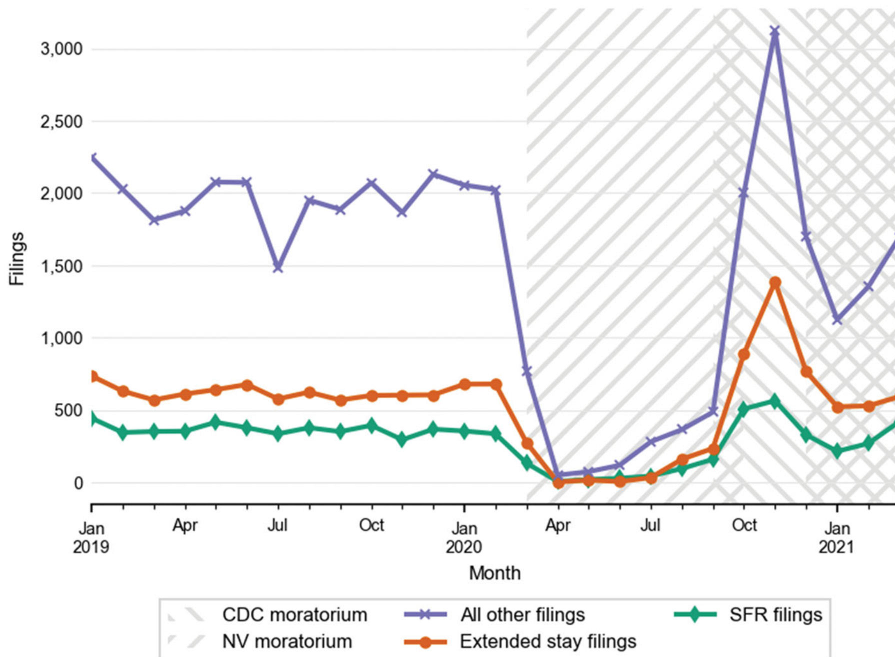

Figure 1. Eviction filings by rental housing submarket, Clark County, NV. *Notes.* CDC = Centers for Disease Control and Prevention. SFR = single-family rental. *All other filings* includes an unknown number of commercial filings.

a tenant for "no cause" at any point after their lease has ended (Nevada, 2021). Tenants with weekly leases must only be given seven days' notice to vacate, compared to 30 days for tenants with longer leases. Investigative reporting revealed Siegel Suites was associated with a substantial number of evictions resulting from no-cause notices when the state moratorium lapsed, despite few of the company's evictions being the result of no-cause notices in the months immediately prior to the pandemic (Davidson, 2021). This raises the possibility that Siegel and other extended-stay landlords used no-cause evictions as a means of circumventing protections for tenants unable to pay rent. When the governor reinstated the statewide moratorium, it was revised to prohibit no-cause evictions for tenants who owed rent (Sisolak, 2020c). More recently, the governor declared he would not extend the statewide moratorium beyond May 31, 2021, citing recent legislation linking the eviction process to rental assistance applications. Assembly Bill 486, passed in May, stays eviction cases until there has been a determination regarding a tenant's application for rental assistance; further, it bars eviction in instances where landlords have refused to accept rental assistance. However, the onus remains on tenants to affirmatively invoke this protection (Nevada State Legislature, 2021).

Figure 1 shows eviction filings in Clark County between January 2019 and March 2021. This figure is broken out into SFR, extended-stay, and all other filings. It shows the precipitous decline in the number of filings with the onset of the pandemic and Nevada's institution of a statewide moratorium at the end of March 2020. The mechanical nature of the state prohibition on filing for eviction for nonpayment brough filings down to virtually zero across submarkets after it was initially put in place. This figure also illustrates the surge across submarkets in filings when the state eviction moratorium lapsed, despite the continued presence of the national CDC moratorium. There were nearly 5,000 filings total in November 2020, far above prepandemic levels, suggesting landlords who would have filed in previous months for but the state prohibition on filing for nonpayment filed for those evictions in November. The extended-stay submarket exhibited the greatest increase in filings relative to prepandemic levels, increasing in November 2020

Table 1. Single-family rental filings and evictions by owner and pandemic period.

	Filings		Filings per 100 units		
	Prepandemic	Pandemic	Prepandemic	Pandemic	Units
American Homes 4 Rent	79	1	9.2	0.1	856
Amwest Properties	5	14	4.6	13	108
Invitation Homes	267	45	8.7	1.5	3,084
Cerberus	44	1	7.1	0.2	618
King Futt's	79	106	18.7	25.1	423
Other large investors	386	190	7.2	3.6	5,349
Medium investors	335	260	3.8	2.9	8,859
Progress Residential	194	91	9.4	4.4	2,054
Saticoy Bay	41	25	20.3	12.4	202
SFR Investments Pool	42	22	8.3	4.4	506
Small investors	2,640	1,946	1.9	1.4	139,475
Tricon	9	9	1.6	1.6	581
	Evictions		Evictions per 100 units		
	Prepandemic	Pandemic	Prepandemic	Pandemic	Units
American Homes 4 Rent	56	1	6.5	0.1	856
Amwest Properties	3	8	2.8	7.4	108
Invitation Homes	230	16	7.5	0.5	3,084
Cerberus	27	0	4.4	0	618
King Futt's	52	39	12.3	9.2	423
Other large investors	278	81	5.2	1.5	5,349
Medium investors	237	127	2.7	1.4	8,859
Progress Residential	173	40	8.4	2	2,054
Saticoy Bay	27	4	13.4	2	202
SFR Investments Pool	22	2	4.4	0.4	506
Small investors	1,787	828	1.3	0.6	139,475
Tricon	7	1	1.2	0.2	581

Note. Other large investors are those either (a) owning 100 or more single-family properties and having one or more evictions or (b) owning between 16 and 199 single-family properties regardless of evictions. *Medium investors* own 6–15 single-family properties; *small investors* include all remaining likely single-family rentals.

to more than 175% compared to January 2019. In contrast, SFR filings in November reached roughly 125% and all other filings reached about 130% relative to the same baseline. This figure also illustrates the substantial contribution of SFR and extended-stay submarkets to total eviction filings given their size relative to all other filings.

The character of the rental housing stock in Las Vegas is a crucial component of the research context, particularly the prominence of SFRs and extended-stay motels. The Las Vegas metropolitan area was hit particularly hard during the foreclosure crisis, and investors purchased a substantial number of these properties and converted them to rentals (Mallach, 2013; Seymour & Akers, 2021a). Between 2006 and 2015, Las Vegas experienced the largest growth in SFRs as a share of single-family homes, with a 10.5% increase bringing the single-family rentership rate to 28%. Further, the metro also exhibited the greatest increase in rentership overall, rising 9% to 48.4% (Immergluck, 2018). According to the 2016–2020 American Community Survey (ACS), there are roughly 365,779 renter-occupied housing units (±3,498) in Clark County. Of these, detached SFRs account for 34%. Although large single-family landlords like Invitation Homes were not present in the immediate aftermath of the foreclosure crisis (Mallach, 2013), they entered in force after 2012 (Seymour & Akers, 2021a). By 2020, large investors owning 16 or more SFRs collectively accounted for at least 13,781 single-family homes (see Table 1), equivalent to 11% of the ACS's estimate of SFRs.

Although Las Vegas is home to multiple extended-stay apartment properties, the precise size of this stock is difficult to quantify. There is no national database and parcel data do not unambiguously identify extended-stay apartments. As discussed below, I attempted to identify the largest possible number of extended-stay properties while excluding false positives (e.g., recreational motels), although this almost certainly yields an undercount. I identified 43,082 units at

known extended-stay properties, equivalent to 27% of the ACS's estimated number of renter-occupied units in five-plus-unit structures and 12% of all renter-occupied units. However, extended-stay units are likely undercounted by the ACS given the ambiguous status of many extended-stay hotels as apartments. Relative to the number of units in properties I used to examine multifamily properties including motels, extended-stay units account for 21% of those 201,855 units (see below for details).

Data and Methods

This paper draws on records of eviction filings obtained from the Las Vegas Justice Court, North Las Vegas Justice Court, and Henderson Justice Court and records of ordered evictions sent to the constables' offices for the same three township jurisdictions, which collectively cover the entirety of the Las Vegas Valley area.[1] I include both eviction filings and ordered evictions to capture as comprehensive a picture of the eviction process as possible. Filings represent the frequency with which landlords marshal the legal system to threaten tenants to pay rent or quit, whereas ordered evictions reflect actual forced moves. Although a filing is a necessary initial step in the overall eviction process, not all filings lead to forced moves. I restrict my formal analysis to two comparison periods: (a) the pandemic period between April 1, 2020, and March 31, 2021; and (b) the identical, prepandemic span one year prior, from April 1, 2019, to March 31, 2020. March 31, 2021, is also the last date for which I possess records of ordered evictions. Although Nevada ordered nonessential businesses closed on March 17, 2020, the state eviction moratorium was not put in place until March 30. Dividing the data at April 1 facilitates comparison across periods based on the existence of eviction prevention policies. I retrieved parcel ownership and property information records from Clark County dated August 2020, along with a parcel shapefile.

For this study, I constructed two, parallel data sets. To build my data set of multifamily properties, I identified all parcels with land-use codes identifying them as those with buildings containing five or more units, all auxiliary multifamily parcels, motels, and condominium units with apartment use in a multifamily building. To match evictions to multifamily parcels, I followed a tiered strategy. First, I matched cases to parcels by comparing tenant addresses to property addresses after stripping out unit numbers. Following this, I geocoded cases without matching addresses in the parcel records using Google's geocoding API, and for records where I was able to geocode with "rooftop" accuracy, I assigned cases to parcels when they fell within their boundaries. In instances where this placed records within the boundaries of parcels enveloping a multi-building complex, and not within the boundary of a parcel matching a record in the tax assessor database (enveloping parcels do not have tax information), I assigned cases to the parcel contained by the enveloping parcel. To ensure I captured all cases associated with multifamily parcels, I identified all cases yet to be assigned to a parcel within 90 feet of a multifamily parcel and manually assigned them to multifamily parcels after comparing tenant address and landlord fields in the eviction data with the parcel address and owner fields in the parcel data.

After having matched cases to parcels, I consolidated parcels into distinct properties. Many apartment complexes sprawl across multiple parcels, so they must be combined to find the actual number of evictions and units at a given property. This procedure is also required by the fact that eviction cases sometimes match to auxiliary parcels lacking housing unit information. These parcels therefore need to be combined to identify the denominator number of housing units that I used for calculating property-specific eviction and filing rates. To this end, I grouped all parcels with the same tax mailing address falling within the same census tabulation block. In a few cases, this combined distinct complexes into a single super-complex, although the overall rate remains superior to taking parcels as the unit of analysis. I determined this procedure to be preferable to searching strictly for touching parcels because that procedure orphaned numerous

parcels belonging to apartment complexes. For condo-apartments, I grouped parcels contained within the enveloping parcel for the entire complex that contains the disconnected parcels with property information.

For my regression analysis involving multifamily properties, I restricted the data set to non-profit and privately owned properties by removing those owned by the Southern Nevada Regional Housing Authority (SNRHA), a public agency that provides subsidized housing to low- and moderate-income households. SNRHA is the largest owner of multifamily properties and units in the valley area. I further limited the analysis to multifamily parcels, condo-apartments, and extended-stay properties, many of which are coded as motels. I removed all motels I did not identify as weekly rentals from my data set given the fact that many motels do not offer weekly leases. Removing these properties enables me to directly contrast large weekly rental properties with the conventional multifamily rental stock. I identified other properties carrying a subsidy but owned by a different entity by matching records in HUD's Picture of Subsidized Households and Low-Income Housing Tax Credit database with multifamily parcels. I matched these records to tax parcels based on the mailing address; the coordinates provided in these data sets do not always align with actual location.

To locate extended-stay properties, I identified parcels associated with extended-stay properties owned by multi-property owners 3D Investments (Emerald Suites, Harbor Island, Sienna Suites, Shelter Island), Budget Suites, Extended Stay America, and Siegel Suites, as well as parcels owned by Aviator Suites, Kensington Suites, Manor Suites, Sportsman's Royal Manor, and Town & Country Manor. I identified these specific actors through prior research examining the scale of extended-stay landlords in Las Vegas (Seymour & Akers, 2021a). Although this set of properties is not exhaustive of all extended-stay properties, it captures the largest and best-known rentals of this type.

To build my dataset of SFRs, I restricted my analysis to single-family residential parcels where the property address does not match the mailing address. Among those, I identified parcels owned by a set of named actors including large SFR landlords like Invitation Homes and Progress Residential. I used regular expressions to identify properties belonging to these entities based on a combination of owner name and mailing address. I classified SFR rentals as being owned by a "large landlord" based on one of two conditions: either the owner possessed at least 100 properties and was associated with at least one eviction, or the owner possessed between 16 and 99 SFR properties regardless of evictions. SFR rentals owned by entities holding more than 100 rentals without a single eviction are typically homebuilders, not landlords. To that end, I also excluded properties owned by government entities, housing authorities, banks, churches, homebuilders (e.g., Pulte Homes), or listing platforms (e.g., Opendoor). I classified investors owning 6–15 SFRs as medium investors and all remaining SFRs as owned by small investors. I also excluded Clark County SFR properties located outside the three townships from which I received eviction records. I matched evictions to SFRs based entirely on (cleaned) property address information. SFRs have a higher match rate based on address information compared to multifamily properties, which are associated with a range of addresses despite having only one address recorded in the tax records.

To examine the association between evictions and extended-stay properties and how the magnitude of this association changed during the pandemic, I employ a series of negative binomial regression models predicting the number of either filings or ordered evictions separately for the prepandemic and pandemic periods. I include a binary variable indicating whether the property is an extended-stay property. I also control for whether there was a recent sale, which has repeatedly been found to be an important predictor of eviction (Gomory, 2022; Raymond et al., 2018), particularly nonserial evictions (Immergluck et al., 2019). The intuition here is that buyers are increasingly corporate landlords who seek to replace existing tenants with higher-income households. I also include portfolio size, measured as the number of units associated with a given mailing address across the entire sample of multifamily properties. I include several

Table 2. Top 10 multifamily and motel owners for filings and evictions by pandemic period.

	Filings		Filings per 100 units		
	Prepandemic	Pandemic	Prepandemic	Pandemic	Units
Siegel Suites	833	947	19.08	21.69	4,366
3D Investments	1,102	729	29.99	19.84	3,675
Olen Properties	435	637	7.98	11.68	5,454
Bridge Investment Group	566	485	16.97	14.54	3,335
Budget Suites	283	311	12.71	13.97	2,226
Oaktree Capital	292	285	13.89	13.56	2,102
Westland	1,504	284	17.08	3.22	8,807
Maxx Properties	133	198	6.73	10.02	1,977
Laguna Point	209	164	21.91	17.19	954
Fairfield	373	162	26.16	11.36	1,426
	Evictions		Evictions per 100 units		
	Prepandemic	Pandemic	Prepandemic	Pandemic	Units
Siegel Suites	532	462	12.19	10.58	4,366
3D Investments	712	332	19.37	9.03	3,675
Olen Properties	349	295	6.40	5.41	5,454
Bridge Investment Group	354	194	10.61	5.82	3,335
Budget Suites	235	129	10.56	5.80	2,226
Oaktree Capital	167	124	7.94	5.90	2,102
Maxx Properties	92	97	4.65	4.91	1,977
LA Wilshire	231	61	17.85	4.71	1,294
Fairfield	258	57	18.09	4.00	1,426
SportsmansRoyalManor	66	56	9.92	8.42	665

property-level controls, including property age, total value divided by the number of units (in thousands), and an indicator variable for whether a property is a condominium complex or motel. Properties carrying subsidies may shield tenants from extreme rent burden and reduce the number of evictions. I therefore control for whether a property carries a subsidy. Although there is a burgeoning literature examining the specific relationship between different forms of subsidy and eviction (Harrison et al., 2020; Preston & Reina, 2021), I seek only to remove the overall effect of this subsidy. To account for the differences in tenant characteristics, I include several block-group level variables derived from the 2019 5-year ACS. I also include the logged number of housing units as an offset and calculate standard errors clustered by block group.

For the analysis of SFRs, I employ a series of logistic regression models predicting whether there was at least one eviction or filing for each property in the sample, similar to the approach used by Raymond et al. (2018) and Seymour and Akers (2021a). I include a series of indicator variables for the named landlords and the residual category of large landlords, taking SFRs owned by landlords owning 15 or fewer properties as the reference category. I control for total value and home age at the property level, I again also control for recent sales and block-group demographic and housing characteristics employed in prior research.

Results

Multifamily Properties

Table 2 provides information about the top 10 multifamily landlords ranked by pandemic-period filings. Siegel Suites tops the list with nearly 950 filings between April 1, 2020, and March 31, 2021. Normalized by the number of units Siegel operates, this translates to a filing rate of roughly 22 filings per 100 units, the highest among the top 10. As with several landlords on this list, this represents an increase from the preceding 12-month period. In second place is Joseph Daneshgar, a Southern California-based investor who owns several companies, including 3D Investments, and operates through a variety of LLCs. Daneshgar's companies own and operate

several extended-stay properties. By cross-referencing owner names in tax records with the Nevada corporations database, I identified Daneshgar as the managing partner for the companies owning Emerald Suites, Harbor Island, Shelter Island, and Sienna Suites. Daneshgar's companies also operate a smaller number of conventional apartment complexes, including Sundance Village and Wynn Palms. Olen Living, also based out of Southern California, operates conventional apartment complexes in seven states including several in Nevada. Bridge Investment Group, out of Utah, states on its website that it has $26 billion in assets under management and owns nearly 50,000 housing units (Bridge Investment Group, n.d.). Budget Suites is another extended-stay operation; it was started in Las Vegas in 1987 by Robert Bigelow and now has locations in Arizona, Nevada, and Texas. The Westland Real Estate Group, another California-based entity, started buying properties in Las Vegas in 2010 and currently owns nearly 9,000 units, making them the single-largest owner on the list. Although Westland is in the top 10 of entities filing for eviction during the pandemic, on a per-unit basis it has a low filing rate.

Collectively, the landlords listed in Table 2 account for 17% of total prepandemic filings and 25% of multifamily prepandemic filings while accounting for just 9% of renter-occupied housing units and 17% of multifamily units.[2] Thus, these top multifamily landlords, which include several large extended-stay operators, are overrepresented among filers. Further, they account for an even larger share of filings during the pandemic, at 21% of total filings and 32% of multifamily filings. As Table 2 indicates, however, there is substantial variation in the degree to which large landlords adjusted their filing activity during the pandemic, both positively and negatively. During the pandemic, Siegel's count climbed 14% over the prior period, and they alone accounted for 5% of total pandemic filings (but just 1% of renter-occupied units). Extended-stay properties overall, including and beyond those included in Table 2, account for 7,166 prepandemic filings (21% of total filings) and 5,181 pandemic filings (26% of total), while accounting for just 12% of renter-occupied housing units. Across the entire stock of multifamily properties and motels, the filing rate declined from 11% during the prepandemic period down only to 7%, with the November surge in filings closing the difference between the two periods.

In terms of executed evictions, Siegel, with more than 460 evictions ordered during the pandemic, again sits atop the list. Siegel alone accounts for 4% of all multifamily evictions in the prepandemic period and 9% during the pandemic. 3D Investments, which accounts for 5% of total evictions during the prepandemic period accounts for roughly 6% during the pandemic. Sportsman's Royal Manor, another extended-stay property, now appears in the top 10, although it is also one of the top 10 *individual properties* in terms of filings as well. The top 10 evictors account for 22% of all multifamily evictions during the prepandemic period and 35% of total multifamily filings during the pandemic. With respect to total evictions, they account for 14% and 21% of prepandemic and pandemic period orders, respectively. Across the entire stock of multifamily properties and motels, the eviction rate declined from 6.9% during the prepandemic period to 2.6%. Thus, within a context of overall decline, these top multifamily landlords accounted for an increasing share of ordered evictions. Extended-stay properties overall, including and beyond those included in Table 2, account for 4,558 prepandemic evictions (21% of total) and 2,188 pandemic evictions (26% of total).

Table 3 presents descriptive statistics by extended-stay rental status for the sample of multifamily properties used for regression analysis. Extended-stay rentals exhibit higher rates of filings and evictions in both the prepandemic and pandemic periods, although the relative difference is greater during the pandemic. For the prepandemic period, the average extended stay filing rate was 20.8, 1.7 times greater than the comparable rate across all other multifamily properties in the sample. During the pandemic, filings rates declined in both groups overall, but extended-stay rentals had an average filing rate 2.8 times greater than other rentals. A similar pattern is observed for ordered evictions. Extended-stay properties have eviction rates, on average, more than twice as large as other rentals for the prepandemic period. This difference climbs to 3.2 times greater during the pandemic, again, despite lower rates for both groups. In terms of other

Table 3. Descriptive statistics for the multifamily data set by extended-stay status.

	Other multifamily ($n = 1{,}328$)				Extended stay ($n = 47$)			
	Mean	*SD*	Min.	Max.	Mean	*SD*	Min.	Max.
Prepandemic filings	14.65	24.88	0.00	235.00	58.34	76.37	0.00	338.00
Pandemic filings	8.25	16.83	0.00	256.00	47.74	51.87	0.00	277.00
Prepandemic evictions	8.79	15.37	0.00	169.00	40.62	55.36	0.00	260.00
Pandemic evictions	3.13	7.48	0.00	137.00	22.49	27.53	0.00	165.00
Prepandemic filings rate	12.03	16.42	0.00	150.00	20.84	19.99	0.00	112.67
Pandemic filing rate	6.83	9.77	0.00	75.00	18.69	14.21	0.00	64.84
Prepandemic eviction rate	7.43	10.79	0.00	150.00	15.08	15.90	0.00	86.67
Pandemic eviction rate	2.85	5.33	0.00	44.44	8.98	7.89	0.00	42.86
Portfolio size	731.61	1,449.01	5.00	6,941.00	3,033.87	1,824.72	90.00	4,734.00
Units in complex	134.08	144.12	5.00	984.00	261.72	221.66	59.00	1,126.00
Value per unit (in thousands of $)	20.20	14.25	3.52	141.47	12.88	5.96	4.25	38.87
Building age	38.65	19.61	1.00	119.00	28.81	10.99	2.00	57.00
Median gross rent	9.35	2.47	4.52	18.18	9.30	2.42	5.82	21.61
Assisted housing	0.09	0.29	0.00	1.00	0.00	0.00	0.00	0.00
No recent sale	0.36	0.48	0.00	1.00	0.36	0.49	0.00	1.00
Sale 2017–2020	0.37	0.48	0.00	1.00	0.19	0.40	0.00	1.00
Sale 2010–2016	0.27	0.44	0.00	1.00	0.45	0.50	0.00	1.00
% severe rent burden	28.36	12.26	0.00	72.20	31.33	12.19	4.78	54.32
% poverty	27.30	15.60	0.00	80.53	27.92	14.78	5.05	69.96
% BA or higher	16.18	11.60	0.00	60.55	15.10	9.35	3.62	47.33
% Families with children	23.69	12.84	0.00	65.52	16.57	9.10	0.00	37.16
% Female-headed households	74.50	18.25	34.34	171.76	67.51	14.12	32.53	94.55
% Black alone (Non-Hispanic)	16.56	12.52	0.00	68.92	18.08	14.54	0.00	55.27
% Hispanic or Latino	39.33	20.80	0.00	96.46	32.08	17.72	4.39	70.89

Note. SD = standard deviation.

key differences, both portfolio size and property size are larger, on average, for extended-stay properties, which is expected given extended-stay specialists tend to operate larger properties with many units. Extended-stay properties also have lower value on a per-unit basis compared to other properties, which fits intuition about the place of these properties within the system of local rental housing submarkets.

Table 4 shows the results of the regression models predicting counts of evictions and filings. This table reports the coefficients as incident rate ratios (IRR), with values greater than 1 indicating an increase in an independent variable is associated with a higher eviction or filing rate. Conversely, values lower than 1 indicate an increase in a variable or a particular value for a categorical variable is associated with a lower rate. Starting with the prepandemic model, extended-stay properties are strongly associated with the number of filings, even after accounting for the number of units in the property, the characteristics of residents in the surrounding block group, select property characteristics, and the portfolio size of the property owner. Extended-stay complexes are associated with prepandemic filing rates nearly 1.6 times higher than those for nonextended-stay properties. Consistent with prior research, having a recent sale is also highly statistically significant and positively associated with filings; properties with sales between 2017 and 2020 are associated with filing rates roughly 1.8 times those without a recent transaction, whereas properties with sales between 2010 and 2016 have rates more than 50% higher than those without a recent transaction. Portfolio size is also highly significant and positively associated with eviction filings, although the magnitude is very modest. Doubling the size of the portfolio is associated with just a 2.5% increase in filings. Housing units carrying subsidies are associated with filing rates, on average, more than 40% lower than those of nonsubsidized properties. In terms of housing characteristics, median rent is positive whereas its square is negative, reflecting a nonlinear relationship between rent and eviction risk, likely reflecting the socioeconomic position of tenants in high-rent properties. The poverty rate is highly statistically significant and positively associated with filings. A one standard deviation increase in the poverty rate is associated with a 19% increase in filings. The share of the non-Hispanic Black population is

Table 4. Negative binomial regression results predicting filings and evictions for multifamily properties.

	Filings				Evictions			
	(1) Prepandemic		(2) Pandemic		(3) Prepandemic		(4) Pandemic	
Extended stay	1.5783***	(0.1570)	2.8916***	(0.1201)	2.0476***	(0.1658)	4.0561***	(0.1391)
Sale 2017–2020	1.8098***	(0.0802)	1.6873***	(0.0839)	1.8439***	(0.0746)	1.5921***	(0.1015)
Sale 2010–2016	1.4587***	(0.0917)	1.4034***	(0.0880)	1.4880***	(0.0836)	1.4117***	(0.1078)
Building age	1.0036	(0.0028)	1.0070**	(0.0029)	1.0036	(0.0026)	1.0110***	(0.0034)
Log(portfolio size)	1.0359*	(0.0182)	1.0126	(0.0211)	0.9976	(0.0177)	0.9723	(0.0257)
Value per units	0.9955	(0.0035)	0.9960	(0.0043)	0.9947	(0.0035)	0.9964	(0.0053)
Assisted	0.5710***	(0.1257)	0.5873***	(0.1546)	0.5609***	(0.1224)	0.4859***	(0.1933)
Block group variables								
Median rent	1.2460**	(0.0933)	1.1245	(0.1010)	1.2090**	(0.0845)	1.0789	(0.1157)
Median rent squared	0.9909**	(0.0040)	0.9949	(0.0045)	0.9927**	(0.0035)	0.9959	(0.0051)
% severe rent burden	0.9992	(0.0031)	1.0035	(0.0038)	0.9985	(0.0032)	1.0029	(0.0048)
% poverty	1.0113***	(0.0034)	1.0048	(0.0037)	1.0107***	(0.0036)	1.0017	(0.0047)
% BA or higher	0.9938	(0.0043)	1.0001	(0.0052)	0.9936*	(0.0038)	1.0028	(0.0058)
% households w/children	0.9987	(0.0040)	0.9961	(0.0034)	0.9979	(0.0036)	0.9941	(0.0043)
% female-headed households	0.9987	(0.0019)	1.0018	(0.0019)	0.9990	(0.0018)	1.0013	(0.0024)
% Black	1.0110***	(0.0032)	1.0091**	(0.0036)	1.0106***	(0.0033)	1.0063	(0.0042)
% Hispanic	1.0032	(0.0027)	1.0032	(0.0028)	1.0026	(0.0026)	1.0027	(0.0033)
Township (ref. = Henderson)								
Las Vegas township	1.9280***	(0.1302)	1.2328	(0.1429)	1.4521***	(0.1294)	0.8100	(0.1554)
N. Las Vegas township	1.6973***	(0.1801)	1.0950	(0.1996)	1.7119***	(0.1847)	1.0842	(0.2364)
Constant	0.0076***	(0.5887)	0.0099***	(0.6121)	0.0086***	(0.5528)	0.0100***	(0.7629)
Theta	1.0956***	(0.0553)	0.8812***	(0.0467)	1.2566***	(0.0694)	0.7274***	(0.0462)
Observations	1,375		1,375		1,375		1,375	
Log likelihood	−4,193.5290		−3,571.9190		−3,619.0350		−2,561.6670	

Note. Shows incidence rate ratios (IRRs) and cluster-robust standard errors in parentheses.
*$p < .01$. **$p < .05$. ***$p < .01$.

positively associated with filings, with a one standard deviation increase in percentage non-Hispanic Black associated with an 15% increase. Lastly, the share of the population with a bachelor's degree or higher is negatively associated with filings, with a one standard deviation increase associated with a 9% reduction.

Turning to the second, pandemic-period model, the results show an even larger difference between the expected eviction filing rate for extended-stay complexes compared to others, at nearly 3 times the rate. To test whether the effect of extended-stay properties is statistically significantly greater in the pandemic model compared to the prepandemic model, I estimated an additional model appending the prepandemic data to the pandemic data and adding as a covariate the interaction between extended-stay properties and a dummy variable indicating the time period. This interaction term was significant ($p < .05$) and positive (IRR of 1.62). Recent sales remain strongly associated with filings, whereas portfolio size is no longer significant. Assisted properties remain associated with fewer filings. Unlike the prepandemic model, building age is significantly and positively associated with filings, with a one standard deviation increase associated with a 15% increase in filings. In terms of block-group characteristics, only the share of the population that identifies as Black alone remains significant, although with a slightly weaker association.

Turning to the models predicting ordered evictions, the IRRs for the extended-stay indicators are even larger. The prepandemic model shows that extended-stay properties are associated with eviction rates more than twice those of other properties, holding all covariates constant. The pandemic-period model indicates extended-stay properties have eviction rates roughly 4 times as large as those of other properties. I again estimated an additional model (not presented, for reasons of space) pooling the prepandemic and pandemic data sets and regressing evictions on the same covariates plus an additional interaction between time and extended-stay ownership. This interaction is again positive (IRR of 1.69) and significant ($p < .05$). These differences are

equal to or greater than those observed by comparing average eviction rates in Table 3. In terms of other covariates, the results for the prepandemic evictions model are largely similar to the results for the prepandemic filings model. In the pandemic evictions model, none of these covariates is significant at the 90% confidence level. Only property-level characteristics have a statistically significant and practically meaningful relation to the eviction rate during the pandemic.

Single-Family Rentals

In terms of the SFR submarket's share of overall evictions, I found 4,118 filings associated with single-family properties during the prepandemic period, equivalent to 12% of total filings (33,405). During the pandemic period, I found a total of 2,710 SFR filings, or 13% of total filings. Table 1 shows the number of filings and the rate of filings per 100 rental units for select large landlords and all other SFR landlords grouped based on corporate ownership or size of inventory. Collectively, individually named SFR landlords (e.g., Invitation Homes) account for 18% of total SFR filings in the prepandemic period and 12% during the pandemic, while accounting for just 5% of total SFR units. Ordered evictions follow a similar pattern, with total SFR evictions accounting for 13% and 14% of all evictions and individually named SFR landlords accounting for 21% and 10% of total SFR evictions during the prepandemic and pandemic periods, respectively. Thus, although these SFR landlords are overrepresented among both SFR filings and evictions in both periods, as a group they account for a sharply declining share of total SFR evictions in the pandemic period compared to the prior 12-month period.

Invitation Homes is the single largest SFR landlord in the Las Vegas Valley at more than 3,000 homes. Although Invitation had a prepandemic filings rate above several named SFR landlords and all other large SFR landlords as a class, their filings fell 83% during the pandemic, when they exhibit a filing rate near that of small landlords. Progress Residential owns roughly 2,000 homes in the Las Vegas area. Their prepandemic filing rate was slightly higher than Invitation's. Although their filings did not decline at the same rate during the pandemic, they did fall more than 50%.

King Futt's, a local entity that operates one of the largest extended-stay complexes in the area, Sportsman's Royal Manor, also operates more than 400 single-family homes that it purchased in the wake of the foreclosure crisis. Futt's exhibits a particularly high filing rate during the pandemic. Filings at both Futt's SFRs and at Sportsman's increased during the pandemic, from 19 to 25 filings per 100 units for Futt's and from 22 to 29 per 100 for Sportsman's. News reports suggest that Futt's is a classic "milker" landlord, whose business model consists of renting distressed homes to financially fragile households locked out of the conventional market while withholding maintenance and using eviction to coerce payment (Davidson, 2019; Davidson & Flannery, 2019). Table 5 presents the results of a logistic regression model predicting the binary outcome of *any* filings or evictions in both the prepandemic and pandemic periods. This table presents odds ratios, which have a similar interpretation to IRRs: values above 1 indicate greater odds of eviction relative to the reference category or no change in the variable, whereas values below 1 indicate lower odds of eviction. Consistent with prior research, many of the corporate landlords singled out for analysis are associated with higher filing rates during "ordinary" times compared to small landlords, even after accounting for property and neighborhood characteristics. Properties owned by AH4R and Invitation Homes are both roughly 3.8 times as likely to be subject to an eviction filing compared to properties owned by investors owning 15 or fewer properties during the prepandemic period. However, during the pandemic, Invitation is no more likely to file for eviction and AH4R is far less likely to file compared to small investors. Cerberus, like AH4R, is associated with greater odds of a filing before the pandemic, but substantially lower odds during the pandemic. In contrast, Progress Residential, which is more than 4 times as likely

Table 5. Logit regression results predicting filings and evictions for single-family rentals.

	Filings		Evictions	
	(1) Prepandemic	(2) Pandemic	(3) Prepandemic	(4) Pandemic
Owner: Ref. = Landlords owning ≤ 15 homes				
American Homes 4 Rent	3.765*** (0.154)	0.109** (0.994)	4.076*** (0.170)	0.207 (1.006)
Amwest	2.983*** (0.407)	7.918*** (0.351)	2.290 (0.532)	12.008*** (0.393)
Invitation Homes	3.784*** (0.089)	1.230 (0.159)	4.123*** (0.094)	0.784 (0.286)
Cerberus	2.272*** (0.227)	0.112** (1.001)	2.242*** (0.261)	0.00000*** (0.085)
King Futt's	6.461*** (0.164)	12.107*** (0.136)	7.286*** (0.173)	12.028*** (0.184)
Large Investors	2.680*** (0.100)	2.055*** (0.105)	2.940*** (0.097)	1.926*** (0.123)
Progress Residential	4.078*** (0.105)	3.517*** (0.120)	4.928*** (0.100)	3.207*** (0.168)
Saticoy Bay	10.124*** (0.221)	5.374*** (0.317)	10.761*** (0.224)	3.638** (0.511)
SFR Investments Pool	4.353*** (0.205)	3.696*** (0.243)	3.749*** (0.222)	0.723 (0.691)
Tricon	0.801 (0.356)	1.047 (0.342)	0.743 (0.416)	0.242 (1.002)
Total value	0.998*** (0.001)	0.999 (0.001)	0.999 (0.001)	0.998* (0.001)
Building age	1.011*** (0.002)	1.011*** (0.002)	1.011*** (0.002)	1.011*** (0.003)
Sale since 2017	1.197*** (0.049)	1.176*** (0.053)	1.303*** (0.055)	1.256*** (0.074)
Block group variables				
Median rent	1.000 (0.0001)	1.000 (0.0001)	1.000 (0.0001)	1.000 (0.0001)
% severe rent burden	1.003* (0.002)	0.998 (0.002)	1.003* (0.002)	0.997 (0.002)
% poverty	1.003 (0.003)	1.003 (0.003)	1.002 (0.003)	1.003 (0.004)
% BA or higher	0.992*** (0.003)	0.989*** (0.003)	0.992*** (0.003)	0.990** (0.005)
% households w/children	1.003 (0.002)	1.004 (0.003)	1.004* (0.002)	1.003 (0.003)
% female-headed households	1.001 (0.001)	1.000 (0.001)	1.001 (0.001)	0.999 (0.001)
% Black	1.011*** (0.003)	1.013*** (0.003)	1.011*** (0.003)	1.009** (0.004)
% Hispanic	1.002 (0.002)	1.002 (0.002)	1.001 (0.002)	1.001 (0.003)
Township (ref. = Henderson)				
Las Vegas township	1.648*** (0.082)	1.818*** (0.105)	1.270*** (0.082)	1.281** (0.112)
N. Las Vegas township	1.427*** (0.113)	1.431*** (0.136)	1.223* (0.116)	1.080 (0.153)
Constant	0.006*** (0.223)	0.005*** (0.258)	0.005*** (0.237)	0.005*** (0.325)
Observations	152,058	152,058	152,058	152,058
Log likelihood	−13,505.410	−10,376.350	−11,363.720	−6,014.570
Akaike Information Criterion	27,058.820	20,800.700	22,775.430	12,077.140

Note. Shows odds ratios (ORs) and cluster-robust standard errors in parentheses.
*$p < .01$. **$p < .05$. ***$p < .01$.

to file for eviction before the pandemic, remains roughly 3.5 times as likely to file during the pandemic.

Two of the named local landlords are even more strongly associated with both filings and evictions compared to the large nationally active corporate landlords. King Futt's is more than 6 times as likely to file for eviction before the pandemic and more than 12 times as likely to file during the pandemic compared to a small landlord. Saticoy Bay, in contrast, is more than 10 times as likely to file before the pandemic and 5 times as likely to file during the pandemic. SFR Investments Pool, another local actor active since the foreclosure crisis, also exhibits higher odds of filing for eviction both before and during the pandemic. These relationships largely carry over to the models predicting ordered evictions.

Discussion

This paper has examined trends in eviction filings and ordered evictions during the first year of the coronavirus pandemic and the immediately preceding 12-month period. This analysis has focused on two specific segments of Las Vegas's rental market: (a) extended-stay and other multifamily rentals and (b) single-family rentals. Regarding extended-stay rentals, the results conform to the paper's hypothesis these properties are more likely to have higher filing and eviction rates compared to other multifamily properties, even after adjusting for neighborhood socioeconomic status. Renters exhibiting a variety of characteristics marking them as "risky" in the eyes of property managers are frequently barred from securing units in conventional rental properties, leading them to rent from landlords specializing in renting to, and extracting from, households with

fragile finances or other characteristics making it difficult for them to find other housing. Although tenants with precarious income and related characteristics may be more likely to miss rent, in "ordinary" times as well as during the pandemic, the landlord–tenant relationship characterizing extended-stay rentals, including relatively high weekly rent and low barriers to eviction, suggests these properties will exhibit higher filing and eviction rates independent of tenants' income. During the pandemic, this dynamic is intensified as short-term leases allow extended-stay landlords to circumvent eviction moratoria by filing for no-cause evictions after the expiration of weekly contract periods. This paper shows that extended-stay properties are associated, on average, with even higher relative filing and eviction rates during the pandemic, at nearly 3 times the rate of multifamily properties for filings and roughly 4 times the rate for ordered evictions.

Regarding SFRs, the results are mixed. Prepandemic, most large corporate SFR landlords are associated with higher filing and eviction rates after adjusting for crucial covariates. Invitation Homes and Progress Residential, among others, are more than 3 times as likely to file for eviction and more than 4 times as likely to remove a tenant through eviction compared to a smaller landlord. During the pandemic, however, some corporate landlords, like Invitation and AH4R, are no more likely to file, or are even substantially less likely to file for eviction and ultimately remove a tenant. Other landlords, including Progress, remain associated with higher odds of filing for eviction and removing tenants during the pandemic. These results suggest possible differences between the practices of publicly traded REITs and privately held entities in terms of their adherence to legal requirements regarding eviction during the pandemic. The operations of publicly traded entities are far more transparent than those of entities like Progress, which remain intentionally obscured. For instance, Fannie Mae is a major creditor for Invitation Homes, meaning Invitation is at least nominally accountable to financial institutions that are in turn accountable to the federal government. However, Cerberus, another private-equity SFR landlord, is associated with lower filing and eviction rates during the pandemic. Local SFR landlords specializing in renting lower-value properties while withholding maintenance ("milkers")—King Futt's in particular—are even more likely to file for eviction during the pandemic. Amwest Properties, although associated with higher rates, has low absolute numbers of filings and evictions, so I refrain from categorizing them with Futt's, although it is important to observe some SFR landlords were filing at even higher rates, despite policies intended to prevent that from happening.

These results suggest the need for both immediate and longer-term policy interventions to reduce housing insecurity and displacement in these rental submarkets. Regarding extended-stay apartments, moratoria must be crafted to countenance the variety of actually existing rental arrangements. Despite landlords' desire to represent occupants of weekly rentals as "guests," tenants consider these places their permanent address. Nevada's December 2020 revision to its eviction moratorium banning eviction from weekly rentals when tenants are behind on rent is an important recognition of this fact and should be implemented in other settings where these types of housing arrangements are present, particularly in Southern states such as Arizona, Florida, Georgia, and Texas, where companies like Siegel Suites have expanded their operations. Eviction filings associated with those properties classified as extended-stay rentals in this analysis rose to 1,386 in November 2020 and fell to 525 in January 2021, a 62% reduction. However, in June 2021, the month Nevada lifted its state moratorium, filings at these properties rose again, as they did in Las Vegas as a whole, to 1,046, suggesting the need for additional measures to protect tenants and the powerful effect of state moratoria beyond the protections afforded by the CDC moratoria.

Although states have been slow to allocate billions in available federal rental assistance dollars (DeParle, 2021), Clark County and the City of Las Vegas have distributed millions of dollars to many of the large landlords studied in this paper. Siegel Suites has received more than $2 million in rental assistance and more than $3 million in federal Payment Protection Program loans, yet it remains associated with extremely high filing and eviction rates. News reports

indicate tenants who received rental assistance clearing back rent were subsequently served with eviction notices, although it is unclear whether this was due to subsequent arrears (Davidson, 2021). Regardless, there should be clear and well-enforced provisions preventing tenants from being removed shortly after receiving aid. At present, Clark County tenants are protected for eviction due to nonpayment for 60 days, although landlords may file for eviction for other reasons at any point. Although some landlords have been reluctant to participate in the program due to prohibitions on raising rent and immediately filing for eviction after receiving assistance (although this is now mitigated in Nevada by AB 486), the availability of funds is attractive to large landlords, including virtually all the named landlords in this study. Ensuring that additional assistance would be available to tenants continuing to experience economic difficulties related to the pandemic should also be considered in these programs; one-time or otherwise short-term payments are not enough to guarantee getting through the pandemic (Yae et al., 2020), let alone to ensure long-term housing security for vulnerable households one eviction away from homelessness. It is also important to note that some landlords use filings as a mechanism for bringing tenants to the table to negotiate payment plans or trigger the process of receiving rental assistance. Although tenants may later seek to have these cases sealed, using eviction in this manner risks negatively impacting tenants' future housing searches. Assistance needs to flow faster to reduce the likelihood of landlords using filings in this manner.

In the long term, the conditions making extended-stay rentals a growth industry require change. The expansion of this industry is a predictable response to the growing number of low-income households with precarious finances locked out of the conventional rental and homebuying market due to enhanced tenant screening and other factors making it difficult for households with blemishes on their credit history or previous evictions from securing mainstream housing (Desmond, 2016; Frazier, 2021). These tenants are consigned to rent from operators who effectively run a monopoly on this particular renter population, allowing them to charge relatively high rents and increase the odds of eviction (Borchard, 2005). Low-income households, disproportionately people of color, are steered into situations virtually guaranteeing a large share will have difficulty making full, timely payments for a variety of essentials, from housing to education and medical care. These households face cascading consequences deeply impacting their well-being, including the types of housing options that remain available to them. Interventions at the point of landlord–tenant conflict, including right to counsel and case sealing are important and consequential, but the conditions giving rise to these problems need to be eradicated through large-scale policy interventions like Universal Basic Income and making Housing Choice Vouchers an entitlement program.

Regarding SFRs, many of the same policy recommendations apply. Families with children who would historically have purchased their home are increasingly priced out of the home-purchase market, particularly in hot markets like Las Vegas. They are left to contract with SFR landlords like Invitation Homes and Progress Residential. Although these landlords, or at least the ones owned by publicly traded REITs, appear more professional and image-conscious than extended-stay landlords, their practices, including regularly raising rents and mechanically applying late fees and filing for eviction, suggest they are more likely to exacerbate housing insecurity and evictions. The results of this analysis, although they do not address underlying mechanisms, indicate these entities are associated with higher eviction rates in "ordinary" times. During the pandemic, however, there is important variation in the filing and eviction patterns of corporate SFR landlords requiring additional study, particularly differences in the practices of REITs and private equity firms, although all except Futt's had fewer filings during the pandemic.

Although this paper began with a discussion of concern over corporate landlords filing for eviction during the pandemic, the prepandemic findings are equally, if not more, important and concerning, as they highlight the ongoing crisis of housing affordability and insecurity that was intensifying even before the pandemic. As concern over the pandemic has receded with the development of vaccines and social, political, and economic pressure to return to a prepandemic

state of affairs, institutional investors have continued to acquire single-family homes, out-competing would-be homebuyers with cash purchases as home prices continue to rise out of reach for households as they reach the stage of life where homeownership is typically expected (Parker & Friedman, 2022). On June 28, 2022, the House Financial Services Subcommittee on Oversight and Investigations convened a virtual panel titled, "Where Have All the Houses Gone? Private Equity, Single Family Rentals, and America's Neighborhoods," to examine the impacts of firms engaged in what subcommittee chair Rep. Al Green referred to as "predatory purchasing." Although institutional landlords may have been motivated to accept rental assistance and were at least cognizant of tenant protections instituted during the pandemic, thereby lowering eviction rates overall and relative to smaller landlords, as these protections fall away and tenants are once again expected to pay rent in a context of skyrocketing rents, multiplying fees, and unforgiving property management concerning late or partial payments, the prepandemic normal of elevated eviction rates may be expected to continue, if not worsen.

As discussed during the Housing Financial Services panel by housing and social justice advocates, the growing prominence of corporate single-family landlords and the problems associated with those actors' practices, including rising and increasingly unaffordable rents and immediate eviction filings, suggests the need to consider a variety of policy responses, from intervening upstream to assist moderate-income homebuyers and nonprofits in competing with investors to applying or revising rent regulations to cover single-family properties, which are often exempted from rent regulation in the few places where such regulations exist. Investor acquisitions remain concentrated precisely in areas hostile to rent control and other forms of tenant protections, particularly Southeastern and Sunbelt states. Homebuying has historically guaranteed consistent monthly payments for years, a situation that has been upturned in numerous metros across the U.S., including in Las Vegas. Although industry advocates and conservative politicians chide housing advocates for presenting corporate single-family landlords as a problem, these actors hold considerable and growing market power in the specific metros and submarkets in which they are concentrated and should be seriously considered for regulation.

Notes

1. These filings exclude a small number of cases that were sealed by the courts, including in instances where the case was denied or dismissed. Ordered evictions used in this study represent cases where, in addition to the case being decided in favor of the landlord and being sent to the constables' office for execution, the landlord paid the fee required prior to carrying out the actual eviction. Some evictions sent to constables' offices are never executed.
2. The top 10 multifamily filer share of total renter-occupied housing units is based on taking the total estimated number of renter-occupied housing units from the 2016 to 2020 ACS count for Clark County. These landlords' share of multifamily units is derived from Clark County property tax assessor data, taking the total number of units listed in this data set for the types of land uses listed under Data and Methods, including properties owned by the SNHRA and all motels. SNHRA properties and nonextended-stay motels are excluded from the regression analysis.

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No potential conflict of interest was reported by the author(s).

Notes on Contributor

Eric Seymour is an assistant professor in the program in urban planning and policy development at the Edward J. Bloustein School of Planning and Public Policy at Rutgers University. His research focuses on post-foreclosure-crisis transformations in housing markets and their implications for the housing security.

ORCID

Eric Seymour http://orcid.org/0000-0002-1906-3701

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