NATIONAL RENTAL
HOME COUNCIL
Bringing you home.

Submitted electronically via www.regulations.gov

March 25, 2025

Federal Trade Commission
Office of the Secretary
600 Pennsylvania Avenue, NW,
Suite CC-5610 (Annex H)
Washington, DC 20580

Re: Comments on the Request for Public Comment for SFR Housing Study, P251200

Dear Secretary Tabor:

The National Rental Home Council ("NRHC")[1] submits these comments in response to the Federal Trade Commission's ("FTC") January 15, 2025 Request for Public Comment for Single-Family Rental ("SFR") Housing Study, P251200 ("Request"). We also request the opportunity to speak orally at a public hearing. Thank you for the opportunity to share our perspective.

WHO WE ARE

NRHC is a trade association dedicated to raising the standards for rental housing. NRHC members include owners, operators, builders, vendors, and service providers of single-family rental homes across the country. NRHC appreciates the opportunity to provide information regarding the critical role that its members play in expanding the availability of quality, affordably-priced, professionally-managed single-family rental housing. As more Americans choose to rent, NRHC and our member companies are working to provide access to high-quality homes that might otherwise be out of reach.

Access to housing is an integral part of the American experience and choosing where to live is a deeply personal and important decision. After all, a home embodies many ideals—security, safety, health, well-being, and community involvement. Housing markets must accommodate the wide-ranging economic and social needs of a diverse resident population and their families. This requires that our housing markets provide a range of opportunities to satisfy the demands of all Americans. Healthy and thriving housing markets must offer an appropriate mix of options for housing consumers of ***all types***—whether homeowners or renters. This is not a novel idea. Simply put, housing markets function best when they provide the most choice to consumers.[2]

[1] *See* https://www.rentalhomecouncil.org/.
[2] Harvard Joint Center for Housing Studies, Housing and Livable Neighborhoods, Harvard University (Feb. 10, 2021), https://www.jchs.harvard.edu/blog/housing-and-livable-neighborhoods ("the most livable neighborhoods offer the

The single-family rental home industry has consistently accounted for approximately 40% of America's rental housing market for decades (versus 60% for multifamily housing), providing access to quality, affordably-priced housing for more than 16 million households in neighborhoods with proximity to quality schools, employment centers, and transportation corridors. Single-family rental homes also play an essential role in making neighborhoods more livable by adding a much-needed dimension of accessibility and choice to the housing market. For example, studies have shown access to single-family rental homes increases the educational attainment of children in low-to-moderate income families.[3] Owners of single-family homes—large and small—are truly committed to the communities in which they invest and build by providing more options for housing to meet the needs of local residents.

NRHC member companies offer a rental home solution that is increasingly coveted by Americans of all walks of life, income, family experience, and socioeconomic backgrounds. Indeed, single-family rental homes comprise the fastest growing segment of the housing market, and for good reason.[4] Single-family rental home residents report that their homes provide more convenient, more affordable, and more flexible housing options that provide "access to a better neighborhood" than other alternatives.[5] Our members provide housing options with high-quality amenities often not available in other rental options, such as private laundry, garages and storage spaces, well-manicured front and back yards, and technology solutions that eliminate the guess-work involved with home maintenance.[6] But most importantly, our residents report a higher-quality of life made possible by accessing neighborhoods with good schools, access to transportation, and safe, secure environments.[7]

Our industry has deep roots in the communities we serve. Many NRHC members invested in neighborhoods as early as 2005, when few others made single-family rental homes available at affordable rates.[8] We continued doing so in the years after the foreclosure crisis in 2007-2008, and during the COVID crisis, when the supply of affordable rental housing was low "and the number of financially stressed renters ha[d] expanded."[9] Many of these residents sought high-

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most diverse set of housing options, including multifamily and rental opportunities as well as single-family and owner-occupied homes").

[3] UNC Charlotte Belk College of Business, Access to single-family rental homes in higher-quality school zones drives educational gains, UNC Charlotte (May 31, 2024), https://inside.charlotte.edu/2024/05/31/access-to-single-family-rental-homes-in-higher-quality-school-zones-drives-educational-gains.

[4] *See* Terner Center at University of California at Berkley, The Rise of Single-Family Rentals after the foreclosure crisis, at 1 (Apr. 2018), https://ternercenter.berkeley.edu/wp-content/uploads/pdfs/Single-Family_Renters_Brief.pdf (hereinafter "Turner Center Study").

[5] *Id.* at 6.

[6] *Id.* at 7-8.

[7] *Id*. at 9.

[8] *See* Harvard Joint Center for Housing Studies, Rental Market Stresses: Impacts of the Great Recession on Affordability, Harvard University (Jul. 2011), https://www.urban.org/sites/default/files/publication/27011/1001550-Rental-Market-Stresses-Impacts-of-the-Great-Recession-on-Affordability-and-Multifamily-Lending.PDF.

[9] *Id.*

quality, more affordable rental solutions than traditional professionally managed apartment communities could offer. They found that preferred solution in homes owned by NRHC members.[10]

BACKGROUND OF THE REQUEST

On January 15, 2025, the FTC issued a press release outlining its request for public comment on potential FTC orders that seek to understand how professional single-family rental home providers, referred to in the FTC release as "mega investors," have affected home prices and rents across the market.[11] Subsequently, the FTC published a Federal Register Notice concerning the above-referenced Request.[12] Namely, the FTC seeks public comment on "potential 6(b) orders that would inform an FTC study of mega single-family rental investors."

This Request invites written comments on the proposed study before the FTC submits its request for Office of Management and Budget ("OMB") review of compulsory process orders. These compulsory process orders would seek information from professional single-family rental home providers concerning their corporate structure, housing inventory information, strategic business plans, and other investor information. All comments are due on or before March 25, 2025.

COMMENTS

Through this writing, NRHC seeks to provide information regarding three issues raised by the FTC: (I) America's housing market is in the midst of a long-running supply crisis that has had a profound impact on the availability and affordability of housing; (II) professional single-family rental home providers, despite being an important part of our housing market, do not account for enough of a presence to influence local or national pricing, competition, or ownership patterns; and, (III) concerns over the role of professional single-family rental home providers have overshadowed the emergence of innovative business practices that shape key aspects of customer care, property management, and community engagement.

I. The housing market and the supply crisis.

The FTC's proposed Section 6(b) study demonstrates the Commission's concern regarding the role of professional single-family rental home providers. However, multiple studies of the U.S. housing market confirm that the challenges facing consumers seeking housing are caused by

[10] *See* Turner Center Study, 2-9.
[11] Federal Trade Commission, FTC Seeks Public Comment on Single-Family Rental Home Mega Investors Study, FTC (Jan. 15, 2025), https://www.ftc.gov/news-events/news/press-releases/2025/01/ftc-seeks-public-comment-single-family-rental-home-mega-investors-study.
[12] 90 FR 8133, Agency Information Collection Activities; Proposed Collection; Comment Request, https://www.federalregister.gov/documents/2025/01/24/2025-01657/agency-information-collection-activities-proposed-collection-comment-request.

macroeconomic factors and local government policies that are far outside the control of professional single-family rental home providers or even the FTC.

The ongoing development of the single-family rental home industry is focused on providing a viable source of stabilized long-term rental housing ***responsive to the needs and lifestyle preferences of today's housing consumers***. To the extent that housing providers are able to build more homes, the housing market will be better positioned to meet those consumer needs. We would be hard pressed to find any other time in history in which our country has had a greater need for more housing. The below data underscore this need:

- The amount of America's housing shortfall increased from 1.65 million units in 2012 to 3.85 million units in 2022.[13]
- The gap between new single-family home construction and household formation grew to 6.5 million units between 2012 and 2022.[14]
- Over the past ten years, the amount of rental housing in the U.S. as a share of the overall occupied housing market has fallen from 36% to 34%.[15]
- The number of single-family rental homes in the U.S. dropped by around 770,000 units between 2014 and 2019.[16]

The chronic undersupply of available homes is particularly acute at the more affordable end of the market. Local permit fees and zoning ordinances have significantly compressed the profit margin for homebuilders on any house that's not a "McMansion". In fact, only 9% of new homes built in 2023 were classified as "starter homes"—single-family residences of 1,400 or fewer square feet—compared to 40% in 1982.[17]

The most visible consequence of this supply shortage is rising prices for all types of housing, including owner-occupied housing, multifamily rentals, and single-family rental homes. Experts agree that there is currently an "acute crisis that is driving up prices and rents" and that the "most

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[13] Up for Growth, Housing Underproduction in the U.S. (2004), https://upforgrowth.org/wp-content/uploads/2024/10/2024_Housing-Underproduction-in-the-U.S.-Report_Final-c-1.pdf, at 10.
[14] Hannah Jones, U.S. Housing Supply Continues to Lag Household Formation; Multifamily Construction Offers Alternatives, Realtor.com (Mar. 8, 2023), https://www.realtor.com/research/us-housing-supply-gap-march-2023/.
[15] U.S. Census Bureau, Quarterly Estimates of the Housing Inventory, https://www.census.gov/housing/hvs/data/histtabs.html.
[16] Harvard Joint Center for Housing Studies, America's Rental Housing (2022), Harvard University, https://www.jchs.harvard.edu/sites/default/files/reports/files/Harvard_JCHS_Americas_Rental_Housing_2022.pdf, at 16.
[17] Carlos Waters, Why it's so hard to find starter homes in the U.S., CNBC (Jan. 14, 2025), https://www.cnbc.com/2025/01/14/few-starter-homes-in-us.html.

important solution to solving the supply shortage is simply more supply."[18] In addition, further indicators of rising home prices include the Case-Shiller national index, which reached an all-time high for the 18th consecutive month in November 2024[19], and the National Association of Realtors' monthly reading for median existing home prices, which increased for the 19th consecutive month in January 2025.[20] Finally, the average salary needed to afford a home has more than doubled since the COVID-19 pandemic,[21] while mortgage rates continue to hover near decade-long highs.

Though much of the focus of the housing supply crisis has been on homeownership and the pursuit of owner-occupied housing, the crisis is just as concerning in the rental housing market. While the amount of owner-occupied housing in the U.S. has increased by 16.5% during the past ten years, the amount of rental housing has increased by just 8.1%.[22] As supply constraints in the owner-occupied housing market have pushed up the cost of purchasing a home, so too have supply constraints in the rental housing market pushed up the cost of renting a home. The professional single-family rental housing industry has responded to the need for new supply by focusing on building new homes, both rental and owner-occupied. Industry estimates suggest professional single-family rental housing companies may add nearly 250,000 new homes over the next two years.

However, ongoing housing supply constraints, combined with unprecedented increases in the costs of acquiring, building, and managing homes, have driven rents higher as providers work to meet the rising costs of ownership—mortgages are more expensive, utilities are more expensive, property taxes are more expensive, new appliances are more expensive, service calls are more expensive, and so forth. The expenses associated with meeting the costs of ownership have led many owners of single-family rental homes to leave the market, contributing to the overall shortage of rental homes. An analysis of data by John Burns Research & Consulting found that the share of the overall housing market accounted for by single-family rental homes declined between 2015 and 2022, further exacerbating the challenges confronting renters today. The data is reproduced below:

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[18] Alexei Alexandrov & Laurie Goodman, Research Report: Place the Blame Where It Belongs, Housing Finance Policy Center at the Urban Institute (Jan. 2024), https://www.urban.org/sites/default/files/2024-01/Place%20the%20Blame%20Where%20it%20Belongs.pdf.

[19] April Kabahar, S&P CoreLogic Case-Shiller Index Records 3.8% Annual Gain in November 2024, S&P Global (Jan. 29, 2025), https://press.spglobal.com/2025-01-29-S-P-CORELOGIC-CASE-SHILLER-INDEX-RECORDS-3-8-ANNUAL-GAIN-IN-NOVEMBER-2024#:~:text=NEW%20YORK%2C%20Jan.,previous%20annual%20gains%20in%202024.

[20] National Association of Realtors, Existing-Home Sales Decreased 4.9% in January, But Increased Year-Over-Year for Fourth Consecutive Month, NAR (Feb. 21, 2025), https://www.nar.realtor/newsroom/existing-home-sales-decreased-4-9-in-january-but-increased-year-over-year-for-fourth-consecutive.

[21] Evan Wyloge, The Salary Needed To Afford a Home Has Moren Than Doubled Since Before the Pandemic—See How Your City is Faring, Realtor.com (Jul. 16, 2024), https://www.realtor.com/news/trends/salary-needed-to-afford-home-doubled-since-pandemic/.

[22] U.S. Census Bureau, *supra* note 7.

II. The limited presence of professional single-family rental home providers.

The vast majority of single-family rental homes in the U.S. are owned by individuals and small local businesses. In fact, Freddie Mac estimated the share of the nation's single-family rental homes owned by "small" or "very small" owners to be around 95%.[23] More recently, an Urban Institute report showed "institutions" owning approximately 574,000 of 15.1 million single-family rental homes in the U.S.[24] The Urban Institute identified 446,000 homes owned by large providers—those owning 1,000 or more properties, which are of primary concern to the FTC.[25] To understand the scale and scope of the ownership of professional single-family rental home

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[23] Freddie Mac, Spotlight on Underserved Markets: Single-Family Rental—An Evolving Market, Freddie Mac Multifamily (Dec. 2018), https://mf.freddiemac.com/docs/single-family-rental-markets.pdf, at 9.

[24] Laurie Goodman et al., Research Report: A Profile of Institutional Investor-Owned Single-Family Rental Properties, Housing Finance Policy Center at the Urban Institute (Apr. 2023), https://www.urban.org/sites/default/files/2023-08/A%20Profile%20of%20Institutional%20Investor%E2%80%93Owned%20Single-Family%20Rental%20Properties.pdf, at 7.

[25] *Id.* at 8.

providers, it is important to put these numbers in the proper context as they relate to the broader housing market. These numbers are reproduced below:[26]

	Units	Share accounted for by "mega investors"
Housing units in the U.S.	147,418,000	0.3%
Owner-occupied housing units	86,943,000	0.5%
Rental housing units	45,462,000	1.0%
Single-family rental homes	15,100,000	3.0%
Total housing units owned by "mega investors"	446,000	-

Professional single-family rental home providers own just 0.3% of the U.S. housing market and only 3% of the U.S. market for single-family rental homes. In other words, ***99.7% of America's total housing and 97% of its single-family rental housing are not owned by a professional single-family rental home provider***.

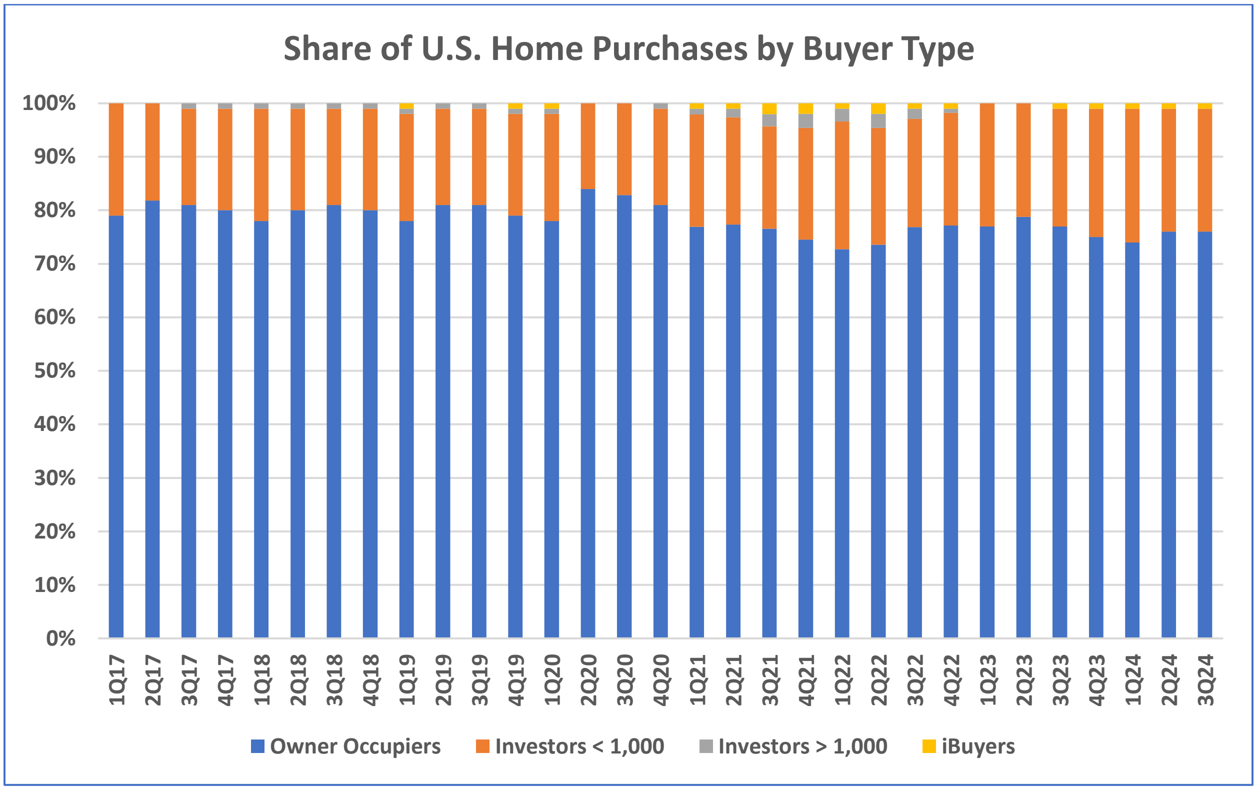
Even on a local level, professional single-family rental home providers do not own a significant enough share of the market to influence competitive behavior. According to a recent industry report, the data reproduced below contain a ranking of local markets with the largest share of single-family rental homes owned by large providers:[27]

MSA	% single-family homes owned by large providers of SFRs
Atlanta, GA	4.33%
Jacksonville, FL	3.77%
Charlotte, NC	3.23%
Memphis, TN	3.11%
Tampa, FL	2.85%
Lakeland, FL	2.83%
Orlando, FL	2.79%
Indianapolis, IN	2.77%
Phoenix, AZ	2.55%
Las Vegas, NV	2.54%

In terms of pricing, professional single-family rental home providers do not purchase homes with a velocity or at an activity level that can be interpreted to impact the cost of housing. As the below reproduced data demonstrates, purchases of homes by professional single-family rental home

[26] *See generally*, *supra* note 16; *see also*, *supra* note 7.
[27] Lance Lambert, Housing markets where institutional landlords own the most homes, Parcl Labs (May 13, 2024), https://www.resiclubanalytics.com/p/housing-markets-institutional-landlords-homes-according-parcl-labs.

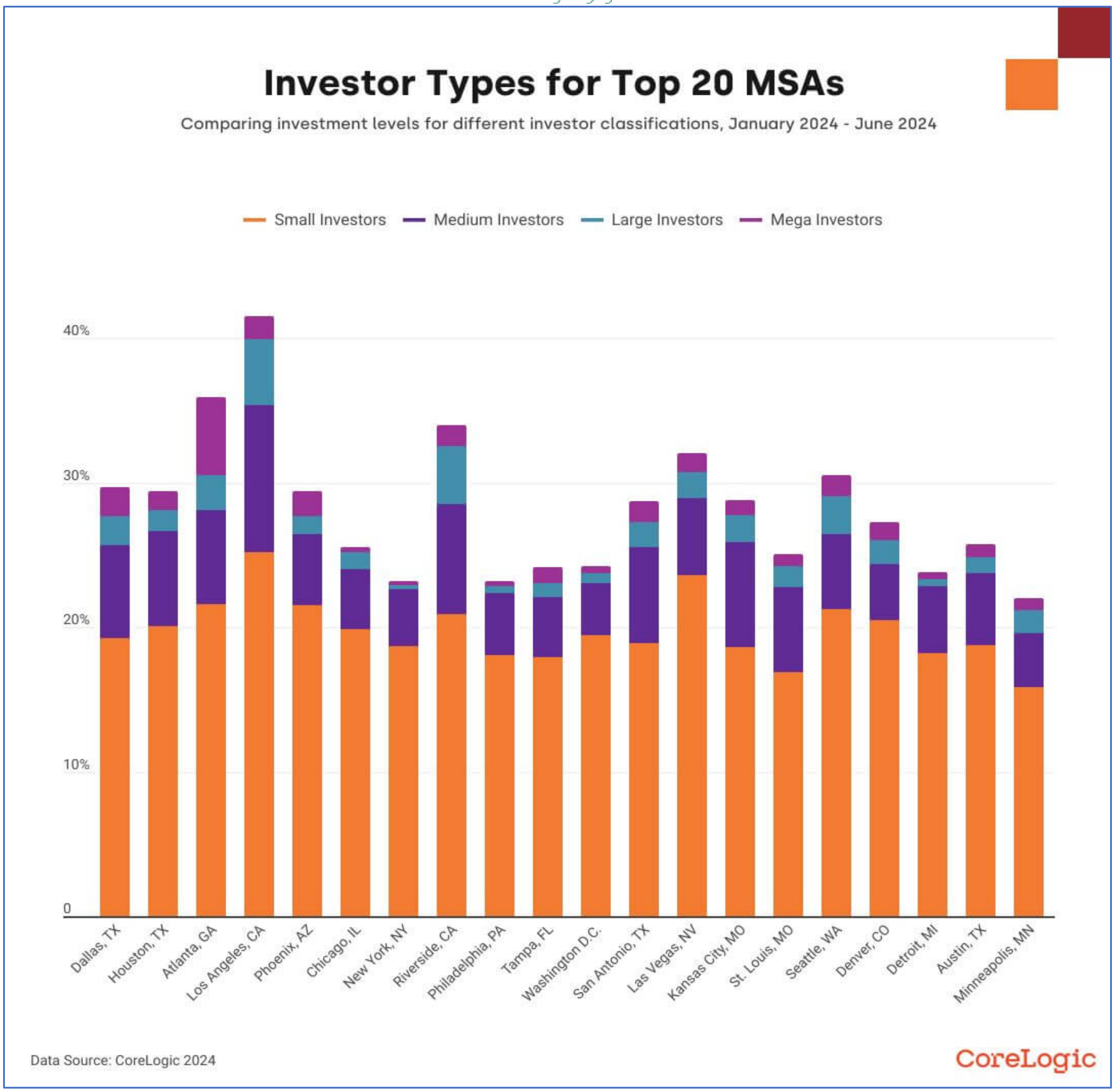
providers represent a very small share of acquisition activity in the single-family rental home market:[28]



Furthermore, on a local market basis, professional single-family rental home providers also account for a nominal share of overall acquisition activity—as demonstrated by the graph on the next page.[29]

[28] Carol Ryan, Wall Street Thinks U.S. Homes Are Overpriced, The Wall Street Journal (Jan. 16, 2025), https://www.wsj.com/real-estate/wall-street-thinks-u-s-homes-are-overpriced-1fc1c18d?mod=series_housingmarket. Note that the reprinted chart was based on data compiled by John Burns Research & Consulting.

[29] Thomas Malone, Mom-and-Pop Investors Are Quietly Shaping the Housing Market, CoreLogic (Dec. 18, 2024), https://www.corelogic.com/intelligence/mom-and-pop-investors-shape-housing-market/.



Indeed, Urban Institute research has found, "it is hard to argue that institutional rental operators drive up home prices over any reasonable period. Moreover, it is possible that through economies of scale, institutional investors make renting cheaper, changing consumers rent-versus-own calculations."[30] Regarding pricing, owners of single-family rental homes—large and small—tend to purchase properties below market price, which allows them to invest in renovations and

[30] Urban Institute, Place the Blame Where It Belongs, (Jan. 2024), https://www.urban.org/research/publication/place-blame-where-it-belongs.

improvements to increase property value and therefore enhance the resident experience. In fact, Freddie Mac also found that between 50-60% of homes purchased by investors in 2020 and 2021 were priced below the lowest price paid by first-time homebuyers.[31]

Finally, single-family rental homes offer a distinct pricing advantage for housing consumers. In a study of real estate housing data, Bankrate found it is less expensive to rent than to own in all 50 of the largest metropolitan areas in the U.S. The study showed renting is 37%, or $724 per month, cheaper to rent than own.[32]

III. The market innovations of professional single-family rental home providers.

Our country's housing market is evolving in significant ways. The emergence of professional single-family rental home providers is a direct response to that evolution. Although renting is not a modern phenomenon, the single-family rental home industry as we know it today—comprised of large and small companies, owners, builders, operators, and vendors—has brought structure and organization to the housing market's large but decentralized middle ground between homeownership and apartment living.

Professional single-family rental home providers are working diligently to provide leadership in an industry whose role has never been more important than it is today. That leadership is evident in the deep commitment that professional single-family rental home providers have demonstrated in neighborhoods, communities, and on the residents they serve. The industry is investing in communities by hiring local staff, contractors, and business partners. This effort ensures that property management expertise is present in local markets to provide a positive experience for residents and families that chose a single-family home lifestyle.

Notably, in 2024, member companies of NRHC invested nearly $2 billion in home renovations, upgrades, and other property-level operations while employing more than 8,000 local businesses and contractors in markets across the country. Additionally, many NRHC members support residents on their path toward homeownership by reporting on-time rent payments to credit agencies and providing access to financial literacy programs. By making long-term, innovative commitments to the communities in which we invest and build, professional single-family rental home providers—large and small—are providing a viable source of stabilized, enduring, rental housing responsive to the needs and lifestyle preference of today's housing consumer. These commitments allow for a greater level of social mobility, educational attainment, and community engagement.

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[31] *Id.*

[32] Bankrate, Buy or rent? Study shows renting is more affordable in the 50 largest metros (Apr. 29, 2024), https://www.bankrate.com/real-estate/rent-vs-buy-affordability-study/.

POTENTIAL 6(B) ORDERS

NRHC believes the FTC should not focus its limited resources on a broad and cumbersome study of professional single-family rental home providers that would unnecessarily burden *all* major providers in the single-fmily rental home space. Our reasons are as follows:

The FTC's Notice for Public Comment lists an incredibly broad and burdensome scope of information the Commission might seek.

Proposed specifications include 18 different types of information for *each and every* home a professional single-family rental home provider not only currently owns, but has ever owned over the *last fifteen years*. The FTC's estimate that firms could gather such a significant volume of information in less than 600 hours grossly underestimates the costs professional single-family rental home providers would need to assume to gather, review, and produce over fifteen years' worth of historical information on thousands of transactions. While the total cost is unknown, it almost assuredly exceeds the FTC's maximum estimate per firm of $85,094 by many factors. This questionable use of resources would achieve nothing more than confirmation of the robust public data already available about the industry, as described further below.

The FTC's Proposed 6(b) Study would not "shed light" given ample existing publicly available reports and data.

Former FTC Chair Lina Khan commented that the proposed 6(b) study would "shed much-needed light on mega-investors that have amassed huge portfolios of single-family rental units." However, this statement seemingly ignores the many existing rigorous studies (including from multiple government agencies), and the extensive amount of corporate information disclosed by publicly traded professional single-family rental home providers, which is already disclosed on a regular basis. All of these sources of information form a pre-existing and robust public record that the proposed 6(b) study is unlikely to meaningfully supplant.

Multiple reports, including those already conducted by the federal government, have examined competition in the housing market, the same topics that the FTC seeks to study. Just last year, the Government Accountability Office ("GAO") extensively analyzed institutional investment in single-family rental homes, which included a review of *74* other studies.[33] Consistent with findings in other reports, GAO estimated that 32 investors who each owned more than 1,000 single-family properties, the same metric as the proposed 6(b) study, totaled only about 3% market-share of all single-family rental homes nationally.

[33] U.S. Gov't Accountability Off., GAO-02-106643, Rental Housing: Information on Institutional Investment in Single-Family Homes.

In addition to the numerous and extensive studies already conducted, significant publicly available data regarding the single-family rental home market and single-family rental home purchase market already exists. For example, the 2024 GAO study quoted an industry representative who said that "recent institutional investor purchases of single-family homes are *overwhelmingly* conducted through the Multiple Listing Service," data for which is essentially universally available.

One other existing source of information about professional single-family rental home providers is the financial reporting disclosed by publicly-traded companies, which includes some of the largest single-family rental home firms. These publicly-traded companies are subject to a vast array of reporting and disclosure obligations, which are all publicly accessible and significantly overlap with the information the FTC is seeking, including on corporate structure, rental and fee income, strategic business plans, and other investor information regarding growth plans (*i.e.*, information on properties owned and their respective market), competition (*i.e.*, the company's perspective on market conditions), pricing (*i.e.*, detailed average monthly rent per property statistics), expenses (including relevant breakdowns), consolidated and audited financial statements, and much more.[34]

If the FTC wishes to more deeply understand the impact of professional single-family rental home providers on renters or home buyers in the U.S., data exist that would not require a burdensome, compulsory process.

<u>FTC's proposed inquiry intrudes on the "particular domain of state law" in conflict with recent Supreme Court caselaw and is inconsistent with the Trump Administration's policy goals.</u>

The FTC's focus on housing in its proposed study of professional single-family rental home providers extends beyond the agency's traditional zone of authority. U.S. rental housing has always been regulated first and foremost by local authorities at the city and county level, with additional protections at the state level. Housing is within states' inherent police and welfare powers, and this makes sense: local communities are best able to understand the nuances and peculiarities of the local housing stock and renter community. Federal intrusions and policy choices that are deattenuated from localities risk the disruption of more nuanced local and state decision-making.

The U.S. Supreme Court recently confirmed that landlord-tenant law has, for decades, been the "particular domain of state law." *Alabama Association of Realtors v. Department of Health & Human Services*, 594 U.S. 758, 764 (2021) (citing *Lindsey v. Normet*, 405 U.S. 56, 68-69 (1972)). While narrow federal exceptions to the local nature of property law, such as the Fair Housing Act, do exist, these exceptions were created pursuant to explicit Congressional authorization. Indeed,

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[34] *See* American Homes 4 Rent: 2022 Annual Report. Invitation Homes, 2022 Annual Report (Dallas, Tex.: 2023). Tricon Residential, 2022 Annual Report (Toronto, Ontario, Canada: 2023).

just several years ago the Supreme Court held that Congress must "enact exceedingly clear language if it wishes to significantly alter the balance between federal and state power and the power of the Government over private property." *U.S. Forest Serv. v. Cowpasture River Pres. Ass'n*, 140 S. Ct. 1837, 1849–1850 (2020).

<u>The FTC is seeking to investigate and presumably regulate single-family rental housing under the umbrella of its broad, general FTC Act authority, which unquestionably lacks any reference to housing.</u>

The FTC's traditional focus has been on "commerce" generally, and until recently, it has not intruded into the domain of the many other regulators specifically tasked with housing policy. In light of this historical reality and legal complexity, further inquiry that could potentially alter the current balance between federal and state power is unwise and potentially exceeds the FTC's statutory authority.

And this proposed expansion of federal authority directly conflicts with the policy of the new administration. The Trump Administration has signaled that the federal bureaucracy should be *reduced*, not expanded. *See Commencing the Reduction of the Federal Bureaucracy*, Exec. Order No. 14,217, 90 Fed. Reg. 10,577 (Feb. 19, 2025). Specifically, on the first day of the new administration, the President issued a Memorandum (the "Presidential Memorandum") freezing administrative rules and regulations.[35] The Presidential Memorandum directed the Director of the OMB to reconsider collecting information by "establish[ing] a process to *review pending collections of information* under the Paperwork Reduction Act of 1995 … and to take actions that the OMB Director deems appropriate based on that review[.]"[36]

As already explained, the FTC's proposed 6(b) study would yield a burdensome and duplicative collection of information that OMB needs to review and approve, placing this study within the purview of the Administration's Executive Order. The OMB should not approve this study per that Order. As the FTC stated in commencing the study, the Commission is considering conducting the study to "*support potential changes in competition policy*." As a result, it appears the study is designed to generate additional administrative rules or regulations, in conflict with the Executive Order. Thus, the study is inconsistent with direction recently provided to federal agencies by the President and should not proceed.

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[35] *Memorandum for the Heads of Executive Departments and Agencies, Regulatory Freeze Pending Review*, 90 Fed. Reg. No. 8,249 (Jan. 20, 2025) ("the "Presidential Memorandum").

[36] *Id*. at § 5 (emphasis added).

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Conclusion

NRHC shares the FTC's commitment to protecting consumers. However, we believe that this proposed study not only ignores the economic realities of the housing market, but is also an overbroad and overreaching attempt to gather information that is largely duplicative. In other words, the proposed course of action is an unnecessary use of government resources. Accordingly, we believe the Commission should not submit the proposed orders to the White House Office of Management and Budget for review. When convenient, and if necessary, we also appreciate the opportunity to speak orally at a public hearing. If you have any questions regarding these comments or if we can be of any assistance, please do not hesitate to contact me.

Sincerely,

David Howard
Chief Executive Officer
National Rental Home Council
P.O. Box 9660
Washington, DC 20016