

United States Senate

WASHINGTON, DC 20510

May 6, 2025

VIA EMAIL TRANSMISSION

Dallas B. Tanner, CEO
Invitation Homes, Inc.
5420 Lydon B. Johnson Fwy, Suite 600
Dallas, TX 75240

Dear Mr. Tanner,

I write to request information about Invitation Homes' operations in Georgia. The Government Accountability Office (GAO) has reported that "institutional investors," including Invitation Homes, have purchased in bulk single-family homes in metro Atlanta, converting many of them into rentals.¹ GAO has further reported that institutional investors now hold a 25% share of the single-family rental market in metro Atlanta, the most impacted region in the country.²

Homeownership is the cornerstone of the American Dream. Yet, the Atlanta Journal-Constitution has reported that families struggle to compete in the housing market against corporations like Invitation Homes,³ the nation's largest landlord for single-family rental homes.⁴

My office is investigating the impact on Georgia families of large corporate landlords and accordingly, I respectfully request the following information and documents to be produced **no later than July 1, 2025**:

I. Corporate Ownership

1. Please list all Invitation Homes' wholly and partly owned subsidiaries and affiliated companies, as well as all trade names, DBAs, or aliases used by Invitation Homes to conduct business in Georgia.

II. Number of Properties in Georgia

¹ <https://www.gao.gov/products/gao-24-106643>; <https://www.ajc.com/american-dream/investor-owned-houses-atlanta/> and <https://atlantaciviccircle.org/2024/03/05/corporate-landlords-own-outsize-portion-atlanta-housing-market/#:~:text=Study:%20Three%20corporate%20landlords%20anonymously%20own%20outsize,controls%207%2C171%2C%20and%20Amherst%20Holdings%20has%204%2C061.>

² <https://www.gao.gov/products/gao-24-106643>.

³ <https://www.ajc.com/american-dream/investor-owned-houses-atlanta/>.

⁴ <https://www.ftc.gov/news-events/news/press-releases/2024/09/ftc-takes-action-against-invitation-homes-deceiving-renters-charging-junk-fees-withholding-security>.

1. According to public reports and research, as of March 2024, Invitation Homes owned 7,861 homes in metro Atlanta.⁵ How many single-family homes does Invitation Homes currently own in metro Atlanta?
2. How many single-family homes does Invitation Homes own in the state of Georgia? Please provide the number by Georgia county. Please also provide, by Georgia county, how many single-family homes are owned by Invitation Homes' subsidiaries or affiliates.
3. If applicable and not included in the answers to questions 1 and 2 of this section, how many single-family homes in Georgia does Invitation Homes manage, including through joint ventures with other companies? For example, according to the Invitation Homes website, it manages 4,400 homes through its joint venture with Quatterra Group, Inc.⁶

III. Property Acquisitions in Georgia

1. For each year since 2009, how many single-family homes in Georgia purchased by Invitation Homes were foreclosed homes?
2. What is the median price range in which Invitation Homes purchases the most single-family homes?
3. Does Invitation Homes get early access to home listings?

IV. Business Practices

Last September, the Federal Trade Commission (FTC) took action against Invitation Homes “for an array of unlawful actions against consumers, including deceiving renters about lease costs, charging undisclosed junk fees, failing to inspect homes before residents moved in, and unfairly withholding residents’ security deposits when they moved out.”⁷ This lawsuit settled for \$48 million.⁸

1. Please provide a copy of an Invitation Homes' standard lease for a single-family rental home in Georgia. If more than one version of a standard lease is used, please provide all versions. If there are multiple leases used to rent single-family rental homes in Georgia, please provide a copy of each nonstandard lease.
2. Please confirm that Invitation Homes has paid \$48 million to the FTC, as required by the September 2024 settlement agreement.⁹

⁵ <https://atlantaviccircle.org/2024/03/05/corporate-landlords-own-outsize-portion-atlanta-housing-market/#:~:text=Study:%20Three%20corporate%20landlords%20anonymously%20own%20outsize,controls%207%2C171%2C%20and%20Amherst%20Holdings%20has%204%2C061.>

⁶ <https://www.invh.com/news-events/news/news-details/2024/Invitation-Homes-Announces-Joint-Venture-With-Quatterra--a-Lennar-Company-Centerbridge-and-Other-Capital-Partners/default.aspx>.

⁷ <https://www.ftc.gov/news-events/news/press-releases/2024/09/ftc-takes-action-against-invitation-homes-deceiving-renters-charging-junk-fees-withholding-security>.

⁸ *Id.*

⁹ https://www.ftc.gov/system/files/ftc_gov/pdf/2023170invitationhomesorderenteredbycourt.pdf, at pp. 5-6.

3. Please confirm that publicly available monthly leasing prices for Georgia single-family rental homes owned by Invitation Homes now include all mandatory recurring fees and charges. The FTC reported that Invitation Homes “lures people to its rental listings by deceptively advertising lower monthly rents than they must actually pay once they are living in their homes,” and that “[s]ince 2019, people have paid more than \$18 million in application fees for listings that were deceptively priced by Invitation Homes.”¹⁰ The settlement agreement prohibits Invitation Homes from misrepresenting the total monthly leasing price of its single-family rental homes, including the entire monthly amount to lease a property and all recurring mandatory fees and charges.¹¹
4. Since September 2024, has Invitation Homes received complaints from Georgia residents that it misrepresented the total monthly leasing price of a single-family rental home?
5. Please confirm which, if any, fees are still being charged to Georgia residents of single-family rental homes owned by Invitation Homes. The FTC alleged that Invitation Homes “advertised monthly rental rates that failed to include mandatory junk fees that could total more than \$1,700 yearly.”¹² These mandatory, undisclosed fees reportedly included “utility management fees,” “Lease Easy bundle fee,” “air filter delivery” fees, “Internet package” fees, and “smart home technology” fees.¹³
 - a. Please provide a complete list of every mandatory one-time and recurring fee or charge that Invitation Homes requires of single-family rental home residents in Georgia.
 - b. Which of these fees and charges, if any, have been added since September 2024?
6. Please provide Invitation Homes’ policies regarding the return of security deposits to residents in Georgia. The FTC reported in its complaint that “Invitation Homes withholds security deposits from people for illegitimate reasons, including for normal wear and tear, for damage that existed before the resident even moved in, and for maintenance, repairs, or improvements that the company has pledged to cover.”¹⁴
7. How many complaints from residents of Georgia single-family rental homes has Invitation Homes received since September 2024 that, without adequate justification, it has withheld residents’ security deposits or charged residents costs for repair and maintenance? The settlement agreement prohibits Invitation Homes from misrepresenting the circumstances under which Invitation Homes will make deductions from a resident’s security deposit or charge residents for exceeding the deposit.¹⁵

¹⁰ https://www.ftc.gov/system/files/ftc_gov/pdf/1-Complaint_0.pdf, at p. 6.

¹¹ https://www.ftc.gov/system/files/ftc_gov/pdf/2023170invitationhomesorderenteredbycourt.pdf, at pp. 5-6.

¹² <https://www.ftc.gov/news-events/news/press-releases/2024/09/ftc-takes-action-against-invitation-homes-deceiving-renters-charging-junk-fees-withholding-security>.

¹³ https://www.ftc.gov/system/files/ftc_gov/pdf/1-Complaint_0.pdf, at p. 6.

¹⁴ https://www.ftc.gov/system/files/ftc_gov/pdf/1-Complaint_0.pdf, at p. 25.

¹⁵ https://www.ftc.gov/system/files/ftc_gov/pdf/2023170invitationhomesorderenteredbycourt.pdf, at pp. 5-6.

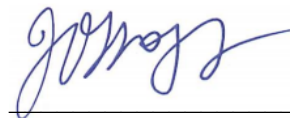
8. The FTC reported that Invitation Homes places charges from move-out inspections on residents' ledgers, regardless of whether residents owe money.¹⁶ Please provide Invitation Homes' policies on when and which charges are added to residents' ledgers, and Invitation Homes' policies on communicating with residents regarding having charges removed.

V. Inspections, Maintenance, and Repairs

1. The FTC alleged in its September 2024 complaint that Invitation Homes' marketing materials "promote that every home the company rents passes a 'quality assurance inspection' before renters move in."¹⁷ What does this inspection entail?
2. Since September 2024, how many complaints has Invitation Homes received from Georgia residents that when they arrived at a home, it was in significant disrepair?
3. Please provide Invitation Homes' current policies on selecting and hiring individuals and vendors to conduct maintenance and repairs at single-family rental homes in Georgia.
4. Within the last year, how many residents requested emergency maintenance at Georgia single-family homes owned or managed by Invitation Homes? How many of these residents received emergency maintenance services within twenty-four hours?

To expedite our investigative review, I respectfully request that you provide the material responsive to this request **no later than July 1, 2025**. Please contact my staff should you have any questions.

Sincerely,



U.S. Senator Jon Ossoff

¹⁶ https://www.ftc.gov/system/files/ftc_gov/pdf/1-Complaint_0.pdf, at p. 25.

¹⁷ <https://www.ftc.gov/news-events/news/press-releases/2024/09/ftc-takes-action-against-invitation-homes-deceiving-renters-charging-junk-fees-withholding-security>.