A PLAIN-ENGLISH FACT CHECK

HOUSING COSTS AND HOMEOWNERSHIP

What the Records Show



PRICES · RATES · RENT · INVESTORS · ZONING

Prices, Rents and Who Is Buying

ANDREW DOMINGUEZ

TRINFINITY Enterprises

HOUSING COSTS AND HOMEOWNERSHIP

What the Records Show About Prices, Rents and Who Is Buying

Home prices, mortgage rates, rents, the housing shortage, investors and foreign buyers, and the claims people make about all of it

Andrew Dominguez

Fact Check Series

Trinfinity Enterprises

Housing Costs and Homeownership: What the Records Show About Prices, Rents and Who Is Buying

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The information in this book stops at November 18, 2026. Each figure comes from the newest report I could open on that date and carries the date of its source. Prices, rents and mortgage rates change every week, and the 2026 housing law is still being put in place, so check the sources named in the footnotes and talk with a licensed lender or real estate professional before you make a decision.

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Questions and corrections: andrew@trinfinityenterprises.com

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Introduction: How to Read This Book

The information in this book stops at November 18, 2026.

A home is the biggest purchase most families ever make, and rent is the biggest bill most renters pay. Over the last several years both have climbed faster than paychecks, and a lot of people are angry about it. That anger has produced a lot of claims. Wall Street is buying up all the houses. Foreign buyers are pricing Americans out. The country is short millions of homes. Zoning is to blame. Rents are still soaring. Some of those claims are true, some are half true and some are wrong.

I wrote this book to put the records in one place. What do homes cost now, and how did we get here? What happened to mortgage rates? What are renters paying? Is there really a housing shortage, and why? Who is buying homes, including investors and foreign buyers? And what did the new 2026 housing law change? Every number traces to a source you can open and check. The book does not take a side. It does not tell you how to vote or whether to buy or rent. It lays out what the records show and lets you decide what they mean.

What this book covers

- **Part One** covers home prices and sales, nationally and in Northern Nevada.
- **Part Two** covers mortgage rates and what they do to a monthly payment.
- **Part Three** covers rent and the share of renters who struggle to pay it.
- **Part Four** asks whether there is a housing shortage and what holds back building.
- **Part Five** covers who is buying homes: first-time buyers, investors and foreign buyers, and the new law on large investors.
- **Part Six** tests common claims and gives each one a verdict.
- **Part Seven** shows where things stand and what nobody knows yet.

Where the facts come from

I sorted sources into five tiers and leaned on the top tiers wherever I could.

Tier	What it means	Examples in this book
1. Primary and official	Government agencies and the groups that collect the standard market data	U.S. Census Bureau, Bureau of Labor Statistics (BLS), Freddie Mac, National Association of Realtors (NAR) sales data
2. Nonpartisan analysis	Research groups that do not lobby for a side	Congressional Research Service (CRS)
3. Scholarly	Peer-reviewed research	None needed for this book
4. Journalism, law firms and data companies	News reports, legal summaries and private data firms, used to point back to primary sources	HousingWire, Mortgage Professional America, Cotality, Mayer Brown, Sheppard Mullin
5. Advocacy and industry groups	Groups that argue a side or speak for an industry	National Low Income Housing Coalition (NLIHC), National Association of Home Builders (NAHB), Sierra Nevada Realtors;

Tier	What it means	Examples in this book
		always labeled

A word on the National Association of Realtors. NAR is a trade group for real estate agents, and it has an interest in home sales. But its monthly existing-home sales report is the standard national count of home sales and prices, used by government and private economists alike. I use it for those numbers and label it.

CRS is the research office that works for Congress, and it writes for members of both parties. I read its reports through EveryCRSReport.com, a public copy of the same documents, because the congress.gov site refused automated reading.

I do not use social media posts, chain emails or anonymous web pages as evidence. When a claim spread that way, I describe it and then check it against real records.

Facts, interpretations and unknowns

I keep three kinds of statements apart.

- **Confirmed facts** are things the records show, such as the median price of a home sold in October 2026.
- **Interpretations** are what someone makes of the facts, such as whether zoning or interest rates matter more. When I give one, I say whose interpretation it is.
- **Unknowns** are things the records don't settle yet. When I could not confirm something, I mark it **[Not verified]** and say what I searched.

The four verdicts

In Part Six, I test common claims. I use only four verdicts, the same ones used in every book in this series:

- **True:** The records support the claim as stated.
- **Partly true:** Part of the claim holds up, but it leaves out something important or overstates it.
- **False:** The records contradict the claim.
- **Inconclusive:** The evidence is not strong enough to say either way, or it is too soon to know.

Each verdict comes with the evidence, so you can judge it for yourself.

A word about medians and missing data

Most prices in this book are **medians**. A median is the middle number: half of homes sold for more and half for less. A few very expensive homes do not pull a median up the way they pull up an average.

Home prices also follow the seasons. They usually peak in early summer and dip in fall and winter. That is why the fairest comparison is the same month a year earlier, not the month before.

Finally, a lapse in federal funding in the fall of 2025 left holes in some government data. The Census Bureau collected no housing survey data for October 2025, and the Bureau of Labor Statistics could not

publish some 12-month price changes for October 2026 because the October 2025 numbers are missing.[1] Where that affects a number in this book, I say so.

[1] U.S. Census Bureau, "Quarterly Residential Vacancies and Homeownership, Fourth Quarter 2025 (CB26-12)", February 3, 2026. https://www.census.gov/housing/hvs/files/qtr425/Q425press.pdf. Accessed November 18, 2026. U.S. Bureau of Labor Statistics, "Consumer Price Index, October 2026 (USDL-26-1685)", November 10, 2026. https://www.bls.gov/news.release/archives/cpi_11102026.htm. Accessed November 18, 2026.

Part One: Home Prices

Chapter 1: What Homes Cost Now

The national picture

NAR reports the median price of existing homes, meaning homes that were lived in before, which make up most sales. In June 2026, the median reached $440,600, the highest level NAR has ever recorded, up 1.8 percent from a year earlier.[2]

Prices then eased with the season. In October 2026, the median existing-home price was $416,700, up 0.4 percent from $414,900 in October 2025. NAR says that was the 40th month in a row that prices were higher than the same month a year before.[3] Single-family homes had a median of $421,900, and condos and co-ops $365,100.[4]

So prices are still rising, but slowly. A 0.4 percent increase over a year is far slower than the jumps of a few years ago.

Sales have slowed sharply

High prices and high rates have cut the number of sales. Existing-home sales in October 2026 ran at a seasonally adjusted annual rate of 3.75 million, down 5.5 percent from September and down 8.8 percent from a year earlier. NAR's chief economist, Lawrence Yun, said sales fell to their lowest level since August 2010.[5]

Fewer sales also means more homes sitting on the market. There were 1.59 million homes for sale at the end of October 2026, up 4.6 percent from a year earlier. That is 5.1 months of supply, up from 4.4 months a year before. A typical home sold in 35 days.[6]

How affordable is a home?

NAR publishes an affordability index. A reading of 100 means a family earning the median income has exactly enough income to qualify for a loan on a median-priced home. Higher is more affordable. The index was 100.7 in October 2026, down from 107.3 a year earlier.[7] In plain words, a typical family can just barely afford a typical home, and it got harder over the past year.

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[2] Liezel Once, Mortgage Professional America, "Existing-home sales slip in June as prices hit record high", July 9, 2026. https://www.mpamag.com/us/mortgage-industry/market-updates/existing-home-sales-slip-in-june-as-prices-hit-record-high/581877. Accessed November 18, 2026.

[3] National Association of Realtors (NAR), "Existing-Home Sales Decreased 5.5% in October", November 12, 2026. https://www.nar.realtor/newsroom/existing-home-sales-decreased-5-5-percent-october-nar-report. Accessed November 18, 2026.

[4] National Association of Realtors (NAR), "Existing-Home Sales Decreased 5.5% in October", November 12, 2026. https://www.nar.realtor/newsroom/existing-home-sales-decreased-5-5-percent-october-nar-report. Accessed November 18, 2026.

[5] National Association of Realtors (NAR), "Existing-Home Sales Decreased 5.5% in October", November 12, 2026. https://www.nar.realtor/newsroom/existing-home-sales-decreased-5-5-percent-october-nar-report. Accessed November 18, 2026.

[6] National Association of Realtors (NAR), "Existing-Home Sales Decreased 5.5% in October", November 12, 2026. https://www.nar.realtor/newsroom/existing-home-sales-decreased-5-5-percent-october-nar-report. Accessed November 18, 2026.

[7] National Association of Realtors (NAR), "Existing-Home Sales Decreased 5.5% in October", November 12, 2026. https://www.nar.realtor/newsroom/existing-home-sales-decreased-5-5-percent-october-nar-report. Accessed November 18, 2026.

Northern Nevada

Sierra Nevada Realtors, the local Realtor group, publishes quarterly prices from the regional listing service. Comparing the second quarter of 2025 with the second quarter of 2026:[8]

County	Median price, Q2 2025	Median price, Q2 2026	Change (my calculation)
Washoe	$597,000	$625,000	Up 4.7 percent
Carson City	$550,000	$550,000	No change
Douglas	$725,000	$700,000	Down 3.4 percent
Lyon	$405,000	$423,000	Up 4.4 percent
Churchill	$408,000	$375,000	Down 8.1 percent

Storey County also rose, but it had only 13 and 14 sales in those quarters, too few to say much.[9] The report leaves out Incline Village.[10]

These local medians are not directly comparable to NAR's national median, because they come from a different data set and cover a different period. They do show that prices in Washoe, Carson City and Douglas counties sit well above the national median, while Lyon and Churchill counties are closer to it.

Prices for Las Vegas and Clark County are **[Not verified]**. I did not open a current report for Southern Nevada.

Chapter 2: Homeownership

The Census Bureau measures the share of households that own their home. In the third quarter of 2026, the homeownership rate was 65.5 percent, according to the National Association of Home Builders' summary of the Census data.[11] The Census Bureau reported 65.7 percent for the fourth quarter of 2025, which it called "virtually the same" as a year before.[12] The national rate has been roughly steady.

Young adults are a different story. The homeownership rate for households under age 35 was 36.6 percent in the third quarter of 2026, down 0.9 percentage points from a year earlier. For households aged 35 to 44, it fell from 61.1 percent to 60.1 percent.[13]

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[8] Sierra Nevada Realtors press release, published by Carson Now, "Quarterly report: Carson City home prices stabilize, Douglas sees decrease, Lyon County prices climb", July 26, 2026. https://www.carsonnow.org/07/26/2026/quarterly-report-carson-city-home-prices-stabilize-douglas-sees-decrease-lyon-county-prices-climb. Accessed November 18, 2026.

[9] Sierra Nevada Realtors press release, published by Carson Now, "Quarterly report: Carson City home prices stabilize, Douglas sees decrease, Lyon County prices climb", July 26, 2026. https://www.carsonnow.org/07/26/2026/quarterly-report-carson-city-home-prices-stabilize-douglas-sees-decrease-lyon-county-prices-climb. Accessed November 18, 2026.

[10] Sierra Nevada Realtors press release, published by Carson Now, "Quarterly report: Carson City home prices stabilize, Douglas sees decrease, Lyon County prices climb", July 26, 2026. https://www.carsonnow.org/07/26/2026/quarterly-report-carson-city-home-prices-stabilize-douglas-sees-decrease-lyon-county-prices-climb. Accessed November 18, 2026.

[11] National Association of Home Builders, Eye on Housing (reporting Census data), "Homeownership Rate Rises to 65.5%", October 28, 2026. https://eyeonhousing.org/2026/10/homeownership-rate-rises-to-65-5/. Accessed November 18, 2026.

[12] U.S. Census Bureau, "Quarterly Residential Vacancies and Homeownership, Fourth Quarter 2025 (CB26-12)", February 3, 2026. https://www.census.gov/housing/hvs/files/qtr425/Q425press.pdf. Accessed November 18, 2026.

First-time buyers

NAR's yearly Profile of Home Buyers and Sellers surveys people who bought a home to live in. In the 2025 report, first-time buyers made up just 21 percent of buyers, the lowest share since NAR began tracking in 1981.[14] The 2026 report, covering purchases from July 2025 to June 2026, showed the share inching up to 22 percent.[15]

The median first-time buyer was 40 years old, matching the all-time high. The median repeat buyer was 62.[16] Repeat buyers, people who already owned a home, made up 78 percent of purchases.[17] First-time buyers put down a median of 9 percent, and repeat buyers 19 percent.[18] A record 10 percent of first-time buyers paid all cash, and NAR found that many of those buyers used an inheritance.[19]

NAR's monthly sales survey gives a higher number, 29 percent of sales to first-time buyers in October 2026.[20] The two numbers come from different surveys with different methods, so they should not be compared directly. Both show first-time buyers at well below their historic share.

Sellers are staying put longer. The typical seller in the 2026 report had lived in the home 12 years, an all-time high.[21] Owners who stay put keep homes off the market, which is one reason fewer homes are for sale.

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[13] National Association of Home Builders, Eye on Housing (reporting Census data), "Homeownership Rate Rises to 65.5%", October 28, 2026. https://eyeonhousing.org/2026/10/homeownership-rate-rises-to-65-5/. Accessed November 18, 2026.

[14] National Association of Realtors (NAR), "NAR 2025 Profile of Home Buyers, Sellers Reveals Market Extremes", November 4, 2025. https://www.nar.realtor/news/real-estate-news/nar-2025-profile-of-home-buyers-sellers-reveals-market-extremes. Accessed November 18, 2026.

[15] National Association of Realtors (NAR), "First-Time Home Buyer Share Inches Up to 22%, Median Age Remains at Record High of 40", November 5, 2026. https://www.nar.realtor/newsroom/first-time-home-buyer-share-inches-up-to-22-median-age-remains-at-record-high-of-40. Accessed November 18, 2026.

[16] National Association of Realtors (NAR), "First-Time Home Buyer Share Inches Up to 22%, Median Age Remains at Record High of 40", November 5, 2026. https://www.nar.realtor/newsroom/first-time-home-buyer-share-inches-up-to-22-median-age-remains-at-record-high-of-40. Accessed November 18, 2026.

[17] National Association of Realtors (NAR), "First-Time Home Buyer Share Inches Up to 22%, Median Age Remains at Record High of 40", November 5, 2026. https://www.nar.realtor/newsroom/first-time-home-buyer-share-inches-up-to-22-median-age-remains-at-record-high-of-40. Accessed November 18, 2026.

[18] National Association of Realtors (NAR), "First-Time Home Buyer Share Inches Up to 22%, Median Age Remains at Record High of 40", November 5, 2026. https://www.nar.realtor/newsroom/first-time-home-buyer-share-inches-up-to-22-median-age-remains-at-record-high-of-40. Accessed November 18, 2026.

[19] National Association of Realtors (NAR), "First-Time Home Buyer Share Inches Up to 22%, Median Age Remains at Record High of 40", November 5, 2026. https://www.nar.realtor/newsroom/first-time-home-buyer-share-inches-up-to-22-median-age-remains-at-record-high-of-40. Accessed November 18, 2026.

[20] National Association of Realtors (NAR), "Existing-Home Sales Decreased 5.5% in October", November 12, 2026. https://www.nar.realtor/newsroom/existing-home-sales-decreased-5-5-percent-october-nar-report. Accessed November 18, 2026.

[21] National Association of Realtors (NAR), "First-Time Home Buyer Share Inches Up to 22%, Median Age Remains at Record High of 40", November 5, 2026. https://www.nar.realtor/newsroom/first-time-home-buyer-share-inches-up-to-22-median-age-remains-at-record-high-of-40. Accessed November 18, 2026.

Part Two: Mortgage Rates

Chapter 3: What Happened to Rates

Freddie Mac, the government-chartered mortgage company, surveys lenders every week and publishes the average rate on a 30-year fixed mortgage. This is the most widely quoted mortgage rate in the country.

As of November 12, 2026, the 30-year fixed rate averaged 7.11 percent, down from 7.18 percent the week before. It was the fourth weekly decline in a row. A year earlier, the rate was 6.24 percent.[22] The 15-year fixed rate averaged 6.45 percent, compared with 5.49 percent a year earlier.[23]

On a monthly basis, NAR reports that the 30-year rate averaged 7.33 percent in October 2026, up from 6.86 percent in September and 6.25 percent a year earlier.[24]

So rates have come down a little in recent weeks, but they are almost a full percentage point higher than a year ago.

What a rate does to a payment

The interest rate matters as much as the price. Here is the monthly principal and interest on a $350,000 loan over 30 years at different rates. These are my own calculations using the standard loan formula. They leave out taxes, insurance and mortgage insurance.

Rate	Monthly principal and interest
3.0 percent	$1,476
5.0 percent	$1,879
6.24 percent	$2,153
7.11 percent	$2,354

Going from 6.24 percent to 7.11 percent adds about $200 a month on the same loan, or about $2,400 a year.

Insurance is rising too

Mortgage payments usually include home insurance. The Harvard Joint Center for Housing Studies reported that average monthly home insurance premiums rose 72 percent between 2019 and 2025, as summarized by the National Low Income Housing Coalition.[25] I read the summary, not the full Harvard report, so I label this as a summary.

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[22] Freddie Mac, "Primary Mortgage Market Survey", November 12, 2026. https://www.freddiemac.com/pmms. Accessed November 18, 2026.

[23] Freddie Mac, "Primary Mortgage Market Survey", November 12, 2026. https://www.freddiemac.com/pmms. Accessed November 18, 2026.

[24] National Association of Realtors (NAR), "Existing-Home Sales Decreased 5.5% in October", November 12, 2026. https://www.nar.realtor/newsroom/existing-home-sales-decreased-5-5-percent-october-nar-report. Accessed November 18, 2026.

[25] National Low Income Housing Coalition (summary of Harvard Joint Center for Housing Studies report), "JCHS's 2026 State of the Nation's Housing Report Finds Cost Burdens for Renters Continue to Rise", July 13, 2026. https://nlihc.org/resource/jchss-2026-state-nations-housing-report-finds-cost-burdens-renters-continue-rise-amid. Accessed November 18, 2026.

Why owners don't sell

Many owners have mortgages at rates far below today's. Selling would mean giving up that low rate for one above 7 percent. Economists call this the "lock-in effect." It is an interpretation, but it fits the records: sales are at their lowest since 2010 and sellers are staying in their homes a record 12 years.[26]

[26] National Association of Realtors (NAR), "Existing-Home Sales Decreased 5.5% in October", November 12, 2026. https://www.nar.realtor/newsroom/existing-home-sales-decreased-5-5-percent-october-nar-report. Accessed November 18, 2026. National Association of Realtors (NAR), "First-Time Home Buyer Share Inches Up to 22%, Median Age Remains at Record High of 40", November 5, 2026. https://www.nar.realtor/newsroom/first-time-home-buyer-share-inches-up-to-22-median-age-remains-at-record-high-of-40. Accessed November 18, 2026.

Part Three: Rent

Chapter 4: What Renters Pay

Asking rents have leveled off

The rent a landlord asks for a vacant unit is called the asking rent. The Harvard Joint Center for Housing Studies reported that nationwide asking rents fell 0.5 percent from a year earlier in the first quarter of 2026. Even so, asking rents for professionally managed apartments were 29 percent higher than in 2020.[27]

The Census Bureau's survey found a median asking rent of $1,464 for vacant rental units in the fourth quarter of 2025.[28]

The rental vacancy rate, the share of rental units sitting empty, rose to 7.6 percent in the third quarter of 2026, up from 7.2 percent at the end of 2025.[29] More empty units usually means landlords have less room to raise rents.

Rent in the inflation numbers

The Consumer Price Index (CPI) tracks rent paid by all renters, not just new leases, so it moves more slowly than asking rents. In October 2026, the rent index rose 0.2 percent for the month, and the broader shelter index rose 0.3 percent. BLS said shelter accounted for over thirty percent of the monthly increase in all prices.[30]

BLS could not publish 12-month changes for rent or shelter for October 2026, because October 2025 data were never collected during the funding lapse.[31] The yearly rent increase as of October 2026 is therefore **[Not verified]**.

Cheap apartments are disappearing

The Harvard report found that the number of units renting for under $1,000 a month fell 30 percent, from 8.3 million in 2014 to 5.8 million in 2024. Units renting for $1,000 or more rose 46 percent.[32] Part

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[27] National Low Income Housing Coalition (summary of Harvard Joint Center for Housing Studies report), "JCHS's 2026 State of the Nation's Housing Report Finds Cost Burdens for Renters Continue to Rise", July 13, 2026. https://nlihc.org/resource/jchss-2026-state-nations-housing-report-finds-cost-burdens-renters-continue-rise-amid. Accessed November 18, 2026.

[28] U.S. Census Bureau, "Quarterly Residential Vacancies and Homeownership, Fourth Quarter 2025 (CB26-12)", February 3, 2026. https://www.census.gov/housing/hvs/files/qtr425/Q425press.pdf. Accessed November 18, 2026.

[29] National Association of Home Builders, Eye on Housing (reporting Census data), "Homeownership Rate Rises to 65.5%", October 28, 2026. https://eyeonhousing.org/2026/10/homeownership-rate-rises-to-65-5/. Accessed November 18, 2026. U.S. Census Bureau, "Quarterly Residential Vacancies and Homeownership, Fourth Quarter 2025 (CB26-12)", February 3, 2026. https://www.census.gov/housing/hvs/files/qtr425/Q425press.pdf. Accessed November 18, 2026.

[30] U.S. Bureau of Labor Statistics, "Consumer Price Index, October 2026 (USDL-26-1685)", November 10, 2026. https://www.bls.gov/news.release/archives/cpi_11102026.htm. Accessed November 18, 2026.

[31] U.S. Bureau of Labor Statistics, "Consumer Price Index, October 2026 (USDL-26-1685)", November 10, 2026. https://www.bls.gov/news.release/archives/cpi_11102026.htm. Accessed November 18, 2026.

[32] National Low Income Housing Coalition (summary of Harvard Joint Center for Housing Studies report), "JCHS's 2026 State of the Nation's Housing Report Finds Cost Burdens for Renters Continue to Rise", July 13, 2026. https://nlihc.org/resource/jchss-2026-state-nations-housing-report-finds-cost-burdens-renters-continue-rise-amid. Accessed November 18, 2026.

of that is inflation, since a $900 apartment in 2014 might rent for over $1,000 today. Either way, low-rent units are getting harder to find.

Cost-burdened renters

Housing experts call a household **cost-burdened** when it spends more than 30 percent of its income on housing. According to the Harvard report, a record 22.7 million renter households, 49 percent of all renters, were cost-burdened in 2024.[33]

The number of renters paying more than half their income is **[Not verified]**. The summary I opened did not give it.

The National Low Income Housing Coalition, an advocacy group for low-income renters, estimates a shortage of 7.1 million rental homes that are affordable and available to extremely low-income renters, as cited by CRS.[34]

Nevada rents

Current median rents for Reno, Carson City, Lyon County and Las Vegas are **[Not verified]**. I did not open an official Nevada rent report for 2026.

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[33] National Low Income Housing Coalition (summary of Harvard Joint Center for Housing Studies report), "JCHS's 2026 State of the Nation's Housing Report Finds Cost Burdens for Renters Continue to Rise", July 13, 2026. https://nlihc.org/resource/jchss-2026-state-nations-housing-report-finds-cost-burdens-renters-continue-rise-amid. Accessed November 18, 2026.

[34] Congressional Research Service, "Estimates of a "Housing Shortage" (Insight IN12628)", December 15, 2025. https://www.everycrsreport.com/files/2025-12-15_IN12628_3af5da6c1cd2a02167c5d20709e4cc2ca628fcf1.html. Accessed November 18, 2026.

Part Four: Is There a Housing Shortage?

Chapter 5: Counting the Shortage

Many people say the United States is short millions of homes. CRS reviewed the major estimates in December 2025:[35]

Who estimated it	Shortage	As of
Freddie Mac	3.7 million	Third quarter 2024
Up for Growth (a housing policy group)	3.85 million	2022
Zillow	4.7 million	2023
Brookings Institution	4.9 million	Fourth quarter 2023
National Association of Realtors	5.5 million	2020

CRS summed up the range as "approximately 4 million and 5 million" homes.[36]

CRS also gave two important cautions. First, the estimates "vary and are based on different methodologies." Each one picks a different starting year and a different idea of how many empty homes a healthy market needs. Second, CRS noted that "there is not universal agreement that the United States has a housing shortage at all."[37] National estimates also say nothing about which cities or which kinds of homes are short.[38]

Building has slowed

Housing starts, the number of new homes begun, peaked before the 2008 housing crash, fell hard, climbed until 2021 and have fallen since. In 2025, starts were down 25 percent from 1986 and 34 percent from 2005, but roughly in line with the average from 1980 to 2025.[39] Adjusted for population growth, single-family starts in 2025 were about 27 percent below that long-term average.[40]

[35] Congressional Research Service, "Estimates of a "Housing Shortage" (Insight IN12628)", December 15, 2025. https://www.everycrsreport.com/files/2025-12-15_IN12628_3af5da6c1cd2a02167c5d20709e4cc2ca628fcf1.html. Accessed November 18, 2026.

[36] Congressional Research Service, "Estimates of a "Housing Shortage" (Insight IN12628)", December 15, 2025. https://www.everycrsreport.com/files/2025-12-15_IN12628_3af5da6c1cd2a02167c5d20709e4cc2ca628fcf1.html. Accessed November 18, 2026.

[37] Congressional Research Service, "Estimates of a "Housing Shortage" (Insight IN12628)", December 15, 2025. https://www.everycrsreport.com/files/2025-12-15_IN12628_3af5da6c1cd2a02167c5d20709e4cc2ca628fcf1.html. Accessed November 18, 2026.

[38] Congressional Research Service, "Estimates of a "Housing Shortage" (Insight IN12628)", December 15, 2025. https://www.everycrsreport.com/files/2025-12-15_IN12628_3af5da6c1cd2a02167c5d20709e4cc2ca628fcf1.html. Accessed November 18, 2026.

[39] Congressional Research Service, "Housing Supply: Current Trends and Policy Considerations (R48892)", April 2, 2026. https://www.everycrsreport.com/files/2026-04-02_R48892_d3364c8529a47224d13d5b73e22989268f0fb005.html. Accessed November 18, 2026.

[40] Congressional Research Service, "Housing Supply: Current Trends and Policy Considerations (R48892)", April 2, 2026. https://www.everycrsreport.com/files/2026-04-02_R48892_d3364c8529a47224d13d5b73e22989268f0fb005.html. Accessed

Builders are also putting up fewer small homes. New single-family homes under 1,400 square feet were 15 percent of completions in 1999 and only 10 percent in 2024.[41] Small homes are often the starter homes first-time buyers look for.

Demand is cooling too. The Harvard report found that the number of new households fell 16 percent in 2025, and that immigration fell about 50 percent the same year.[42]

Chapter 6: What Holds Back Building

CRS names several reasons it is hard to build more homes, and no single reason explains everything.[43]

Zoning and land use rules

Local governments decide what can be built where. CRS reports that minimum lot sizes are "almost omnipresent," and that the number of agencies whose approval is needed for a zoning change is increasing in the typical place.[44] CRS also cites a Freddie Mac analysis finding that tighter land use rules delay permits.[45]

Regulation costs

The National Association of Home Builders, the builders' trade group, estimated that regulation made up 23.8 percent of the average sales price of a new single-family home in 2021, about $93,870.[46] CRS reports the figure, but it comes from an industry group with an interest in lighter rules, and it counts all regulation, from building codes to permit fees.

November 18, 2026.

[41] Congressional Research Service, "Housing Supply: Current Trends and Policy Considerations (R48892)", April 2, 2026. https://www.everycrsreport.com/files/2026-04-02_R48892_d3364c8529a47224d13d5b73e22989268f0fb005.html. Accessed November 18, 2026.

[42] National Low Income Housing Coalition (summary of Harvard Joint Center for Housing Studies report), "JCHS's 2026 State of the Nation's Housing Report Finds Cost Burdens for Renters Continue to Rise", July 13, 2026. https://nlihc.org/resource/jchss-2026-state-nations-housing-report-finds-cost-burdens-renters-continue-rise-amid. Accessed November 18, 2026.

[43] Congressional Research Service, "Housing Supply: Current Trends and Policy Considerations (R48892)", April 2, 2026. https://www.everycrsreport.com/files/2026-04-02_R48892_d3364c8529a47224d13d5b73e22989268f0fb005.html. Accessed November 18, 2026.

[44] Congressional Research Service, "Housing Supply: Current Trends and Policy Considerations (R48892)", April 2, 2026. https://www.everycrsreport.com/files/2026-04-02_R48892_d3364c8529a47224d13d5b73e22989268f0fb005.html. Accessed November 18, 2026.

[45] Congressional Research Service, "Housing Supply: Current Trends and Policy Considerations (R48892)", April 2, 2026. https://www.everycrsreport.com/files/2026-04-02_R48892_d3364c8529a47224d13d5b73e22989268f0fb005.html. Accessed November 18, 2026.

[46] Congressional Research Service, "Housing Supply: Current Trends and Policy Considerations (R48892)", April 2, 2026. https://www.everycrsreport.com/files/2026-04-02_R48892_d3364c8529a47224d13d5b73e22989268f0fb005.html. Accessed November 18, 2026.

Workers

Home building lost about 465,000 jobs between April 2006 and January 2011, after the housing crash.[47] The industry also leans on immigrant workers. CRS reports that in 2024, 13.9 percent of foreign-born workers held construction jobs, compared with 7.7 percent of native-born workers.[48] CRS also notes that labor productivity in construction, meaning output per hour worked, "has been falling since the 1970s."[49]

Materials and tariffs

The cost of materials for home building rose faster during 2025. CRS reports that the yearly increase in the producer price index for residential construction inputs went from 1.9 percent in January 2025 to 3.0 percent in December 2025, a preliminary figure.[50] CRS cites outside estimates that tariffs on building materials could add about $30 billion in costs (Brookings) and lead to 450,000 fewer homes built by 2030 (Center for American Progress, a left-leaning group).[51] Those are projections, not measurements.

Which matters most?

That depends on whom you ask, and any ranking is an interpretation. The records I opened show that all of these forces are real. They do not rank them.

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[47] Congressional Research Service, "Housing Supply: Current Trends and Policy Considerations (R48892)", April 2, 2026. https://www.everycrsreport.com/files/2026-04-02_R48892_d3364c8529a47224d13d5b73e22989268f0fb005.html. Accessed November 18, 2026.

[48] Congressional Research Service, "Housing Supply: Current Trends and Policy Considerations (R48892)", April 2, 2026. https://www.everycrsreport.com/files/2026-04-02_R48892_d3364c8529a47224d13d5b73e22989268f0fb005.html. Accessed November 18, 2026.

[49] Congressional Research Service, "Housing Supply: Current Trends and Policy Considerations (R48892)", April 2, 2026. https://www.everycrsreport.com/files/2026-04-02_R48892_d3364c8529a47224d13d5b73e22989268f0fb005.html. Accessed November 18, 2026.

[50] Congressional Research Service, "Housing Supply: Current Trends and Policy Considerations (R48892)", April 2, 2026. https://www.everycrsreport.com/files/2026-04-02_R48892_d3364c8529a47224d13d5b73e22989268f0fb005.html. Accessed November 18, 2026.

[51] Congressional Research Service, "Housing Supply: Current Trends and Policy Considerations (R48892)", April 2, 2026. https://www.everycrsreport.com/files/2026-04-02_R48892_d3364c8529a47224d13d5b73e22989268f0fb005.html. Accessed November 18, 2026.

Part Five: Who Is Buying Homes

Chapter 7: Investors

What counts as an investor

There is no single definition. CRS put it plainly: "A statutory or consensus definition of an institutional investor does not exist."[52] Different studies draw the line at owning 100 homes, 350 homes or 1,000 homes. That is why different reports give very different numbers. Before you trust an investor statistic, ask how the source defined an investor.

How many homes large investors own

CRS reports that large institutional investors own between 3 and 5 percent of single-family rental homes, depending on how they are defined.[53]

- Investors owning more than 1,000 homes owned about 3 percent of single-family rentals as of 2022 (Government Accountability Office, citing the Urban Institute).[54]
- Investors owning more than 350 homes owned about 5 percent (John Burns Research, 2026).[55]
- Census data for 2024 show that less than 2 percent of one-unit rentals are owned by entities with more than 100 properties, and about three-quarters are owned by people or companies with 10 or fewer.[56]

Note that these are shares of *rental* homes, not of all homes. Most single-family homes are lived in by their owners.

Large investors are concentrated in some places. CRS reports that institutional investors are estimated to hold about 25 percent of single-family rental homes in the Atlanta metro area.[57]

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[52] Congressional Research Service, "Institutional Investors and Single-Family Housing: In Brief (R49015)", June 30, 2026. https://www.everycrsreport.com/files/2026-06-30_R49015_41575ea334ecb02c2a210f8a8f078cef5a159b2e.html. Accessed November 18, 2026.

[53] Congressional Research Service, "Institutional Investors and Single-Family Housing: In Brief (R49015)", June 30, 2026. https://www.everycrsreport.com/files/2026-06-30_R49015_41575ea334ecb02c2a210f8a8f078cef5a159b2e.html. Accessed November 18, 2026.

[54] Congressional Research Service, "Institutional Investors and Single-Family Housing: In Brief (R49015)", June 30, 2026. https://www.everycrsreport.com/files/2026-06-30_R49015_41575ea334ecb02c2a210f8a8f078cef5a159b2e.html. Accessed November 18, 2026.

[55] Congressional Research Service, "Institutional Investors and Single-Family Housing: In Brief (R49015)", June 30, 2026. https://www.everycrsreport.com/files/2026-06-30_R49015_41575ea334ecb02c2a210f8a8f078cef5a159b2e.html. Accessed November 18, 2026.

[56] Congressional Research Service, "Institutional Investors and Single-Family Housing: In Brief (R49015)", June 30, 2026. https://www.everycrsreport.com/files/2026-06-30_R49015_41575ea334ecb02c2a210f8a8f078cef5a159b2e.html. Accessed November 18, 2026.

[57] Congressional Research Service, "Institutional Investors and Single-Family Housing: In Brief (R49015)", June 30, 2026. https://www.everycrsreport.com/files/2026-06-30_R49015_41575ea334ecb02c2a210f8a8f078cef5a159b2e.html. Accessed November 18, 2026.

How many homes investors buy

Here the numbers get bigger, because they count all investors, including people who own a few rentals.

- Cotality, a property data company, found that investors of all sizes bought about 30 percent of single-family homes in December 2025, up from about 18 percent in December 2018. Small investors accounted for 14 percent of purchases, medium 11 percent, large 3 percent and the very largest, those with 1,000 or more homes, 3 percent.[58]
- Cotality's later report found investors bought 27 percent of single-family homes from March to June 2026. Purchases by the largest investors fell 40 percent in the first quarter of 2026 compared with a year earlier.[59]
- Redfin, using a different method, found investors bought 19 percent of single-family homes sold in the first quarter of 2026.[60]
- NAR's monthly report found that individual investors and second-home buyers together made up 20 percent of sales in October 2026.[61]

The picture these numbers paint: investors are a big share of buyers, but most of them are small, local landlords. The giant companies that get the headlines are a small slice, and their buying was falling in 2026.

Chapter 8: Foreign Buyers

NAR publishes a yearly report on international buyers. HousingWire summarized the 2026 report, which covers April 2025 to March 2026:[62]

- Foreign buyers bought about 67,100 existing homes, down 14 percent from the year before, worth about $45.3 billion.
- That was **1.7 percent** of existing-home sales by number and 2.0 percent by dollar volume.
- About 56 percent of these buyers already lived in the United States. The rest lived abroad.
- The top countries of origin were Canada (16 percent of foreign buyers), Mexico (14 percent), China (11 percent) and India (9 percent).
- The top states were Florida (20 percent of foreign buyers), California (19 percent) and Texas (12 percent).
- Foreign buyers paid a median of $465,000, and 48 percent paid all cash.

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[58] Congressional Research Service, "Institutional Investors and Single-Family Housing: In Brief (R49015)", June 30, 2026. https://www.everycrsreport.com/files/2026-06-30_R49015_41575ea334ecb02c2a210f8a8f078cef5a159b2e.html. Accessed November 18, 2026.

[59] Cotality (property data company), "Institutional investors pullback ahead of new housing restrictions (Investor Report Q2 2026)", September 3, 2026. https://www.cotality.com/press-releases/investor-report-q2-2026. Accessed November 18, 2026.

[60] Congressional Research Service, "Institutional Investors and Single-Family Housing: In Brief (R49015)", June 30, 2026. https://www.everycrsreport.com/files/2026-06-30_R49015_41575ea334ecb02c2a210f8a8f078cef5a159b2e.html. Accessed November 18, 2026.

[61] National Association of Realtors (NAR), "Existing-Home Sales Decreased 5.5% in October", November 12, 2026. https://www.nar.realtor/newsroom/existing-home-sales-decreased-5-5-percent-october-nar-report. Accessed November 18, 2026.

[62] Brooklee Han, HousingWire, "Foreign buyers of U.S. homes (on NAR 2026 International Transactions report)", July 29, 2026. https://www.housingwire.com/articles/foreign-buyers-us-homes-nar/. Accessed November 18, 2026.

By my calculation, buyers from China bought roughly 7,400 homes in that year, out of about 4.07 million existing-home sales, or about 0.2 percent.[63] Foreign buyers can matter in a few markets, such as parts of Florida and California, but they are a small share of the national market.

I read HousingWire's summary, not the NAR report itself, so these figures are labeled as a summary.

Chapter 9: The 2026 Housing Law

How it became law

The 21st Century ROAD to Housing Act passed the Senate 85 to 5 on June 22, 2026, and the House 358 to 32 on June 23, 2026.[64] It became law on July 11, 2026, without the President's signature, after the 10-day period the Constitution allows for a veto passed.[65] One law firm lists it as Public Law 119-101.[66] The law has 11 titles covering many housing topics.[67]

The large investor rule

Section 1001, titled "Homes are for people, not corporations," bars large institutional investors from buying single-family homes, meaning homes with one or two units, not counting manufactured homes.[68]

- **Who it covers:** investment funds and for-profit companies that control at least 350 single-family homes.[69]

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[63] Brooklee Han, HousingWire, "Foreign buyers of U.S. homes (on NAR 2026 International Transactions report)", July 29, 2026. https://www.housingwire.com/articles/foreign-buyers-us-homes-nar/. Accessed November 18, 2026.

[64] Ian Brown, Kevin J. Healy, Andrew Olmem and Paul A. Jorissen, Mayer Brown (law firm), "Housing Legislation Banning Large Institutional Investors From Purchasing Single-Family Homes Becomes Law", July 15, 2026. https://www.mayerbrown.com/de/insights/publications/2026/07/housing-legislation-banning-large-institutional-investors-from-purchasing-single-family-homes-becomes-law. Accessed November 18, 2026.

[65] Ian Brown, Kevin J. Healy, Andrew Olmem and Paul A. Jorissen, Mayer Brown (law firm), "Housing Legislation Banning Large Institutional Investors From Purchasing Single-Family Homes Becomes Law", July 15, 2026. https://www.mayerbrown.com/de/insights/publications/2026/07/housing-legislation-banning-large-institutional-investors-from-purchasing-single-family-homes-becomes-law. Accessed November 18, 2026. A.J. S. Dhaliwal and Mehul N. Madia, Sheppard Mullin (law firm), "21st Century ROAD to Housing Act Becomes Law", August 6, 2026. https://www.sheppard.com/insights/blogs/21st-century-road-to-housing-act-becomes-law. Accessed November 18, 2026.

[66] A.J. S. Dhaliwal and Mehul N. Madia, Sheppard Mullin (law firm), "21st Century ROAD to Housing Act Becomes Law", August 6, 2026. https://www.sheppard.com/insights/blogs/21st-century-road-to-housing-act-becomes-law. Accessed November 18, 2026.

[67] Ian Brown, Kevin J. Healy, Andrew Olmem and Paul A. Jorissen, Mayer Brown (law firm), "Housing Legislation Banning Large Institutional Investors From Purchasing Single-Family Homes Becomes Law", July 15, 2026. https://www.mayerbrown.com/de/insights/publications/2026/07/housing-legislation-banning-large-institutional-investors-from-purchasing-single-family-homes-becomes-law. Accessed November 18, 2026.

[68] Ian Brown, Kevin J. Healy, Andrew Olmem and Paul A. Jorissen, Mayer Brown (law firm), "Housing Legislation Banning Large Institutional Investors From Purchasing Single-Family Homes Becomes Law", July 15, 2026. https://www.mayerbrown.com/de/insights/publications/2026/07/housing-legislation-banning-large-institutional-investors-from-purchasing-single-family-homes-becomes-law. Accessed November 18, 2026.

[69] Ian Brown, Kevin J. Healy, Andrew Olmem and Paul A. Jorissen, Mayer Brown (law firm), "Housing Legislation Banning Large Institutional Investors From Purchasing Single-Family Homes Becomes Law", July 15, 2026. https://www.mayerbrown.com/de/insights/publications/2026/07/housing-legislation-banning-large-institutional-investors-from-purchasing-single-family-homes-becomes-law. Accessed November 18, 2026.

- **Exceptions:** the ban does not cover, among other things, homes the investor builds or renovates and then sells, build-to-rent projects, homes renovated to rent with improvements of at least 15 percent of the price, foreclosure-related purchases, and purchases from other large investors.[70]
- **Existing homes:** the law "does not require" large investors to sell the homes they already own.[71]
- **Penalty:** a civil fine of up to $1 million per violation or three times the purchase price, whichever is greater.[72]
- **Timing:** the ban takes effect 180 days after the law was enacted, which by my count is early January 2027, and it ends after 15 years.[73]
- **Reporting:** large investors must report each year to the Department of Housing and Urban Development (HUD) how many homes they own and where.[74]

Other parts of the law

Other parts of the law include a four-year pilot program at the Federal Housing Administration (FHA) for mortgages of $100,000 or less, a broader federal definition of manufactured housing, and nine provisions on community banking.[75] The full list of what the law does is **[Not verified]**. The summaries I opened covered only some of its 11 titles.

What the law can and can't do

The investor ban targets a group that, by the numbers in Chapter 7, buys a small share of homes. Supporters say it keeps big companies from outbidding families in the places where they are concentrated. Critics say it will do little for prices nationally because small investors and owner-occupants buy most homes. Both are interpretations, and it is too soon to know the effect.

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[70] Ian Brown, Kevin J. Healy, Andrew Olmem and Paul A. Jorissen, Mayer Brown (law firm), "Housing Legislation Banning Large Institutional Investors From Purchasing Single-Family Homes Becomes Law", July 15, 2026. https://www.mayerbrown.com/de/insights/publications/2026/07/housing-legislation-banning-large-institutional-investors-from-purchasing-single-family-homes-becomes-law. Accessed November 18, 2026.

[71] Ian Brown, Kevin J. Healy, Andrew Olmem and Paul A. Jorissen, Mayer Brown (law firm), "Housing Legislation Banning Large Institutional Investors From Purchasing Single-Family Homes Becomes Law", July 15, 2026. https://www.mayerbrown.com/de/insights/publications/2026/07/housing-legislation-banning-large-institutional-investors-from-purchasing-single-family-homes-becomes-law. Accessed November 18, 2026.

[72] Ian Brown, Kevin J. Healy, Andrew Olmem and Paul A. Jorissen, Mayer Brown (law firm), "Housing Legislation Banning Large Institutional Investors From Purchasing Single-Family Homes Becomes Law", July 15, 2026. https://www.mayerbrown.com/de/insights/publications/2026/07/housing-legislation-banning-large-institutional-investors-from-purchasing-single-family-homes-becomes-law. Accessed November 18, 2026.

[73] Ian Brown, Kevin J. Healy, Andrew Olmem and Paul A. Jorissen, Mayer Brown (law firm), "Housing Legislation Banning Large Institutional Investors From Purchasing Single-Family Homes Becomes Law", July 15, 2026. https://www.mayerbrown.com/de/insights/publications/2026/07/housing-legislation-banning-large-institutional-investors-from-purchasing-single-family-homes-becomes-law. Accessed November 18, 2026.

[74] Ian Brown, Kevin J. Healy, Andrew Olmem and Paul A. Jorissen, Mayer Brown (law firm), "Housing Legislation Banning Large Institutional Investors From Purchasing Single-Family Homes Becomes Law", July 15, 2026. https://www.mayerbrown.com/de/insights/publications/2026/07/housing-legislation-banning-large-institutional-investors-from-purchasing-single-family-homes-becomes-law. Accessed November 18, 2026.

[75] A.J. S. Dhaliwal and Mehul N. Madia, Sheppard Mullin (law firm), "21st Century ROAD to Housing Act Becomes Law", August 6, 2026. https://www.sheppard.com/insights/blogs/21st-century-road-to-housing-act-becomes-law. Accessed November 18, 2026.

Part Six: Testing the Claims

Chapter 10: Twelve Common Claims

Each claim below is stated the way it usually appears, followed by the verdict and the evidence.

Claim 1: "Home prices are at a record high."

Verdict: True.

The national median existing-home price hit $440,600 in June 2026, the highest NAR has ever recorded.[76] Prices dipped with the season to $416,700 in October 2026, but that was still 0.4 percent above a year earlier and the 40th month in a row of yearly gains.[77] Prices are rising much more slowly than a few years ago.

Claim 2: "Wall Street is buying up all the homes."

Verdict: False.

Large institutional investors own about 3 to 5 percent of single-family rental homes, and a smaller share of all single-family homes.[78] Investors with 1,000 or more homes made about 3 percent of single-family purchases in December 2025, and their buying fell 40 percent in early 2026 compared with a year before.[79] They are heavily concentrated in a few metro areas, such as Atlanta.[80]

Claim 3: "Investors are buying a huge share of homes."

Verdict: Partly true.

Counting investors of every size, Cotality found investors bought 27 percent of single-family homes from March to June 2026.[81] Redfin's count was 19 percent.[82] But most of those investors are small. In

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[76] Liezel Once, Mortgage Professional America, "Existing-home sales slip in June as prices hit record high", July 9, 2026. https://www.mpamag.com/us/mortgage-industry/market-updates/existing-home-sales-slip-in-june-as-prices-hit-record-high/581877. Accessed November 18, 2026.

[77] National Association of Realtors (NAR), "Existing-Home Sales Decreased 5.5% in October", November 12, 2026. https://www.nar.realtor/newsroom/existing-home-sales-decreased-5-5-percent-october-nar-report. Accessed November 18, 2026.

[78] Congressional Research Service, "Institutional Investors and Single-Family Housing: In Brief (R49015)", June 30, 2026. https://www.everycrsreport.com/files/2026-06-30_R49015_41575ea334ecb02c2a210f8a8f078cef5a159b2e.html. Accessed November 18, 2026.

[79] Congressional Research Service, "Institutional Investors and Single-Family Housing: In Brief (R49015)", June 30, 2026. https://www.everycrsreport.com/files/2026-06-30_R49015_41575ea334ecb02c2a210f8a8f078cef5a159b2e.html. Accessed November 18, 2026. Cotality (property data company), "Institutional investors pullback ahead of new housing restrictions (Investor Report Q2 2026)", September 3, 2026. https://www.cotality.com/press-releases/investor-report-q2-2026. Accessed November 18, 2026.

[80] Congressional Research Service, "Institutional Investors and Single-Family Housing: In Brief (R49015)", June 30, 2026. https://www.everycrsreport.com/files/2026-06-30_R49015_41575ea334ecb02c2a210f8a8f078cef5a159b2e.html. Accessed November 18, 2026.

[81] Cotality (property data company), "Institutional investors pullback ahead of new housing restrictions (Investor Report Q2 2026)", September 3, 2026. https://www.cotality.com/press-releases/investor-report-q2-2026. Accessed November 18, 2026.

Cotality's December 2025 numbers, small and medium investors made up 25 of the 30 percentage points.[83] The claim is right about investors as a group and wrong if it means big corporations.

Claim 4: "Foreign buyers are pricing Americans out."

Verdict: False nationally.

Foreign buyers bought about 1.7 percent of existing homes from April 2025 to March 2026, and their purchases fell 14 percent from the year before.[84] Their buying is concentrated in Florida, California and Texas, so they can matter in some local markets, but they are too small a share to drive national prices.[85]

Claim 5: "China is buying up American homes."

Verdict: False.

Buyers from China, including Hong Kong and Taiwan, were 11 percent of foreign buyers, about 7,400 homes in a year.[86] By my calculation that is about 0.2 percent of the roughly 4.07 million existing homes sold. Chinese buyers led foreign buyers in dollar volume, at $7.6 billion, because they bought more expensive homes, but the number of homes is small.[87]

Claim 6: "Mortgage rates are coming down."

Verdict: Partly true.

The 30-year rate fell four weeks in a row to 7.11 percent as of November 12, 2026.[88] But it was 6.24 percent a year earlier, so rates are still much higher than they were last fall.[89] Whether the recent dip continues is unknown.

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[82] Congressional Research Service, "Institutional Investors and Single-Family Housing: In Brief (R49015)", June 30, 2026. https://www.everycrsreport.com/files/2026-06-30_R49015_41575ea334ecb02c2a210f8a8f078cef5a159b2e.html. Accessed November 18, 2026.

[83] Congressional Research Service, "Institutional Investors and Single-Family Housing: In Brief (R49015)", June 30, 2026. https://www.everycrsreport.com/files/2026-06-30_R49015_41575ea334ecb02c2a210f8a8f078cef5a159b2e.html. Accessed November 18, 2026.

[84] Brooklee Han, HousingWire, "Foreign buyers of U.S. homes (on NAR 2026 International Transactions report)", July 29, 2026. https://www.housingwire.com/articles/foreign-buyers-us-homes-nar/. Accessed November 18, 2026.

[85] Brooklee Han, HousingWire, "Foreign buyers of U.S. homes (on NAR 2026 International Transactions report)", July 29, 2026. https://www.housingwire.com/articles/foreign-buyers-us-homes-nar/. Accessed November 18, 2026.

[86] Brooklee Han, HousingWire, "Foreign buyers of U.S. homes (on NAR 2026 International Transactions report)", July 29, 2026. https://www.housingwire.com/articles/foreign-buyers-us-homes-nar/. Accessed November 18, 2026.

[87] Brooklee Han, HousingWire, "Foreign buyers of U.S. homes (on NAR 2026 International Transactions report)", July 29, 2026. https://www.housingwire.com/articles/foreign-buyers-us-homes-nar/. Accessed November 18, 2026.

[88] Freddie Mac, "Primary Mortgage Market Survey", November 12, 2026. https://www.freddiemac.com/pmms. Accessed November 18, 2026.

[89] Freddie Mac, "Primary Mortgage Market Survey", November 12, 2026. https://www.freddiemac.com/pmms. Accessed November 18, 2026.

Claim 7: "Rents keep soaring."

Verdict: False for 2026.

Asking rents fell 0.5 percent nationally in the year ending in the first quarter of 2026, and the rental vacancy rate rose to 7.6 percent.[90] The CPI rent index rose 0.2 percent in October 2026.[91] Rents are not soaring now. They did rise a lot earlier: professionally managed apartment rents were 29 percent above 2020 levels, and a record 49 percent of renters were cost-burdened in 2024.[92] The pain is real, but it comes from past increases, not current ones.

Claim 8: "America is millions of homes short."

Verdict: Partly true.

Major estimates put the shortage at 3.7 million to 5.5 million homes, which CRS summarizes as roughly 4 to 5 million.[93] But CRS also notes that the estimates use different methods and that "there is not universal agreement" a national shortage exists.[94] The shortage is better documented for low-cost rentals and for certain regions than for the country as a whole.

Claim 9: "Zoning is the reason homes cost so much."

Verdict: Inconclusive.

Zoning and land use rules do limit building. CRS describes minimum lot sizes as "almost omnipresent" and reports longer approval chains.[95] But CRS also points to labor shortages, falling construction

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[90] National Low Income Housing Coalition (summary of Harvard Joint Center for Housing Studies report), "JCHS's 2026 State of the Nation's Housing Report Finds Cost Burdens for Renters Continue to Rise", July 13, 2026. https://nlihc.org/resource/jchss-2026-state-nations-housing-report-finds-cost-burdens-renters-continue-rise-amid. Accessed November 18, 2026. National Association of Home Builders, Eye on Housing (reporting Census data), "Homeownership Rate Rises to 65.5%", October 28, 2026. https://eyeonhousing.org/2026/10/homeownership-rate-rises-to-65-5/. Accessed November 18, 2026.

[91] U.S. Bureau of Labor Statistics, "Consumer Price Index, October 2026 (USDL-26-1685)", November 10, 2026. https://www.bls.gov/news.release/archives/cpi_11102026.htm. Accessed November 18, 2026.

[92] National Low Income Housing Coalition (summary of Harvard Joint Center for Housing Studies report), "JCHS's 2026 State of the Nation's Housing Report Finds Cost Burdens for Renters Continue to Rise", July 13, 2026. https://nlihc.org/resource/jchss-2026-state-nations-housing-report-finds-cost-burdens-renters-continue-rise-amid. Accessed November 18, 2026.

[93] Congressional Research Service, "Estimates of a "Housing Shortage" (Insight IN12628)", December 15, 2025. https://www.everycrsreport.com/files/2025-12-15_IN12628_3af5da6c1cd2a02167c5d20709e4cc2ca628fcf1.html. Accessed November 18, 2026.

[94] Congressional Research Service, "Estimates of a "Housing Shortage" (Insight IN12628)", December 15, 2025. https://www.everycrsreport.com/files/2025-12-15_IN12628_3af5da6c1cd2a02167c5d20709e4cc2ca628fcf1.html. Accessed November 18, 2026.

[95] Congressional Research Service, "Housing Supply: Current Trends and Policy Considerations (R48892)", April 2, 2026. https://www.everycrsreport.com/files/2026-04-02_R48892_d3364c8529a47224d13d5b73e22989268f0fb005.html. Accessed November 18, 2026.

productivity, materials costs and tariffs, and interest rates matter a great deal to monthly payments.[96] The records I opened do not show that zoning is the main reason, only that it is one of them.

Claim 10: "The new law bans investors from buying homes."

Verdict: Partly true.

The 2026 ROAD to Housing Act bars investment funds and companies that control 350 or more single-family homes from buying more. It has many exceptions, including build-to-rent and homes that investors fix up and sell. It does not force them to sell homes they own, and it does not take effect until 180 days after July 11, 2026.[97] Small investors are not covered at all.

Claim 11: "Young people are being shut out of homeownership."

Verdict: Partly true.

The homeownership rate for households under 35 fell to 36.6 percent in the third quarter of 2026, down from a year earlier.[98] First-time buyers were a near-record-low 22 percent of buyers, and their median age is 40, an all-time high.[99] But "shut out" overstates it. More than a third of households under 35 own their home, and first-time buyers still bought about 29 percent of homes in October 2026 by NAR's monthly count.[100]

Claim 12: "Homeownership is collapsing."

Verdict: False.

The national homeownership rate was 65.5 percent in the third quarter of 2026, and the Census Bureau called the end-of-2025 rate "virtually the same" as a year earlier.[101] The decline is among younger households, not the country as a whole.

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[96] Congressional Research Service, "Housing Supply: Current Trends and Policy Considerations (R48892)", April 2, 2026. https://www.everycrsreport.com/files/2026-04-02_R48892_d3364c8529a47224d13d5b73e22989268f0fb005.html. Accessed November 18, 2026. Freddie Mac, "Primary Mortgage Market Survey", November 12, 2026. https://www.freddiemac.com/pmms. Accessed November 18, 2026.

[97] Ian Brown, Kevin J. Healy, Andrew Olmem and Paul A. Jorissen, Mayer Brown (law firm), "Housing Legislation Banning Large Institutional Investors From Purchasing Single-Family Homes Becomes Law", July 15, 2026. https://www.mayerbrown.com/de/insights/publications/2026/07/housing-legislation-banning-large-institutional-investors-from-purchasing-single-family-homes-becomes-law. Accessed November 18, 2026.

[98] National Association of Home Builders, Eye on Housing (reporting Census data), "Homeownership Rate Rises to 65.5%", October 28, 2026. https://eyeonhousing.org/2026/10/homeownership-rate-rises-to-65-5/. Accessed November 18, 2026.

[99] National Association of Realtors (NAR), "First-Time Home Buyer Share Inches Up to 22%, Median Age Remains at Record High of 40", November 5, 2026. https://www.nar.realtor/newsroom/first-time-home-buyer-share-inches-up-to-22-median-age-remains-at-record-high-of-40. Accessed November 18, 2026.

[100] National Association of Home Builders, Eye on Housing (reporting Census data), "Homeownership Rate Rises to 65.5%", October 28, 2026. https://eyeonhousing.org/2026/10/homeownership-rate-rises-to-65-5/. Accessed November 18, 2026. National Association of Realtors (NAR), "Existing-Home Sales Decreased 5.5% in October", November 12, 2026. https://www.nar.realtor/newsroom/existing-home-sales-decreased-5-5-percent-october-nar-report. Accessed November 18, 2026.

[101] National Association of Home Builders, Eye on Housing (reporting Census data), "Homeownership Rate Rises to 65.5%", October 28, 2026. https://eyeonhousing.org/2026/10/homeownership-rate-rises-to-65-5/. Accessed November 18, 2026. U.S. Census Bureau, "Quarterly Residential Vacancies and Homeownership, Fourth Quarter 2025 (CB26-12)", February 3, 2026. https://www.census.gov/housing/hvs/files/qtr425/Q425press.pdf. Accessed November 18, 2026.

Part Seven: Where Things Stand

Chapter 11: As of November 18, 2026

- **Prices:** the national median existing-home price was $416,700 in October 2026, up 0.4 percent from a year earlier, after a record $440,600 in June.[102]
- **Sales:** existing-home sales fell to an annual rate of 3.75 million, the lowest since August 2010.[103]
- **Rates:** the 30-year fixed rate averaged 7.11 percent on November 12, 2026, down four weeks in a row but up from 6.24 percent a year earlier.[104]
- **Rents:** asking rents were flat to slightly down in early 2026, and rental vacancies rose to 7.6 percent.[105]
- **Ownership:** the homeownership rate held at 65.5 percent, while the rate for households under 35 fell to 36.6 percent.[106]
- **Investors:** investors of all sizes bought 27 percent of single-family homes in spring 2026, while purchases by the largest investors fell sharply.[107]
- **The law:** the ROAD to Housing Act became law on July 11, 2026. Its ban on purchases by large investors starts about January 2027.[108]
- **Northern Nevada:** median prices in the second quarter of 2026 ranged from $375,000 in Churchill County to $700,000 in Douglas County, with Lyon County at $423,000 and Washoe County at $625,000.[109]

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[102] National Association of Realtors (NAR), "Existing-Home Sales Decreased 5.5% in October", November 12, 2026. https://www.nar.realtor/newsroom/existing-home-sales-decreased-5-5-percent-october-nar-report. Accessed November 18, 2026. Liezel Once, Mortgage Professional America, "Existing-home sales slip in June as prices hit record high", July 9, 2026. https://www.mpamag.com/us/mortgage-industry/market-updates/existing-home-sales-slip-in-june-as-prices-hit-record-high/581877. Accessed November 18, 2026.

[103] National Association of Realtors (NAR), "Existing-Home Sales Decreased 5.5% in October", November 12, 2026. https://www.nar.realtor/newsroom/existing-home-sales-decreased-5-5-percent-october-nar-report. Accessed November 18, 2026.

[104] Freddie Mac, "Primary Mortgage Market Survey", November 12, 2026. https://www.freddiemac.com/pmms. Accessed November 18, 2026.

[105] National Low Income Housing Coalition (summary of Harvard Joint Center for Housing Studies report), "JCHS's 2026 State of the Nation's Housing Report Finds Cost Burdens for Renters Continue to Rise", July 13, 2026. https://nlihc.org/resource/jchss-2026-state-nations-housing-report-finds-cost-burdens-renters-continue-rise-amid. Accessed November 18, 2026. National Association of Home Builders, Eye on Housing (reporting Census data), "Homeownership Rate Rises to 65.5%", October 28, 2026. https://eyeonhousing.org/2026/10/homeownership-rate-rises-to-65-5/. Accessed November 18, 2026.

[106] National Association of Home Builders, Eye on Housing (reporting Census data), "Homeownership Rate Rises to 65.5%", October 28, 2026. https://eyeonhousing.org/2026/10/homeownership-rate-rises-to-65-5/. Accessed November 18, 2026.

[107] Cotality (property data company), "Institutional investors pullback ahead of new housing restrictions (Investor Report Q2 2026)", September 3, 2026. https://www.cotality.com/press-releases/investor-report-q2-2026. Accessed November 18, 2026.

[108] Ian Brown, Kevin J. Healy, Andrew Olmem and Paul A. Jorissen, Mayer Brown (law firm), "Housing Legislation Banning Large Institutional Investors From Purchasing Single-Family Homes Becomes Law", July 15, 2026. https://www.mayerbrown.com/de/insights/publications/2026/07/housing-legislation-banning-large-institutional-investors-from-purchasing-single-family-homes-becomes-law. Accessed November 18, 2026.

[109] Sierra Nevada Realtors press release, published by Carson Now, "Quarterly report: Carson City home prices stabilize, Douglas sees decrease, Lyon County prices climb", July 26, 2026. https://www.carsonnow.org/07/26/2026/quarterly-report-carson-city-home-prices-stabilize-douglas-sees-decrease-lyon-county-prices-climb. Accessed November 18, 2026.

What nobody knows yet

- Whether mortgage rates will keep falling, and whether lower rates would bring more sellers out.
- How the ROAD to Housing Act's investor ban will be enforced, and whether it changes prices in places such as Atlanta.
- How much new building the rest of the law will produce.
- How tariffs on building materials will affect the cost of new homes.
- What yearly rent inflation was in October 2026, since the government data have a gap.

Plain steps for readers

1. When you hear a home price, ask whether it is a median or an average, and compare it with the same month a year earlier.
2. When you hear an investor statistic, ask how the source defines an investor. Investors with three rentals and companies with 50,000 homes are not the same.
3. When you hear about the housing shortage, ask whose estimate it is and how it was figured.
4. Before you buy, look at the whole monthly payment, including taxes and insurance, not just the price.
5. Check the date. Prices and rates change every week.

Appendix A: Timeline

Date	Event
2005	Housing starts near their peak before the housing crash.[110]
April 2006 to January 2011	Home building loses about 465,000 jobs.[111]
2021	Housing starts reach their most recent high before falling.[112]
Fall 2025	A lapse in federal funding leaves no October 2025 data in some government surveys.[113]
November 4, 2025	NAR reports first-time buyers at a record low 21 percent.[114]
December 15, 2025	CRS reviews housing shortage estimates of about 4 to 5 million homes.[115]
First quarter 2026	Asking rents fall 0.5 percent from a year earlier.[116]
June 2026	The median existing-home price reaches a record $440,600.[117]
June 22 and 23, 2026	The Senate and House pass the ROAD to Housing Act.[118]
July 11, 2026	The ROAD to Housing Act becomes law without

[110] Congressional Research Service, "Housing Supply: Current Trends and Policy Considerations (R48892)", April 2, 2026. https://www.everycrsreport.com/files/2026-04-02_R48892_d3364c8529a47224d13d5b73e22989268f0fb005.html. Accessed November 18, 2026.

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[112] Congressional Research Service, "Housing Supply: Current Trends and Policy Considerations (R48892)", April 2, 2026. https://www.everycrsreport.com/files/2026-04-02_R48892_d3364c8529a47224d13d5b73e22989268f0fb005.html. Accessed November 18, 2026.

[113] U.S. Census Bureau, "Quarterly Residential Vacancies and Homeownership, Fourth Quarter 2025 (CB26-12)", February 3, 2026. https://www.census.gov/housing/hvs/files/qtr425/Q425press.pdf. Accessed November 18, 2026. U.S. Bureau of Labor Statistics, "Consumer Price Index, October 2026 (USDL-26-1685)", November 10, 2026. https://www.bls.gov/news.release/archives/cpi_11102026.htm. Accessed November 18, 2026.

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[117] Liezel Once, Mortgage Professional America, "Existing-home sales slip in June as prices hit record high", July 9, 2026. https://www.mpamag.com/us/mortgage-industry/market-updates/existing-home-sales-slip-in-june-as-prices-hit-record-high/581877. Accessed November 18, 2026.

Date	Event
	the President's signature.[119]
Third quarter 2026	Homeownership 65.5 percent; under 35, 36.6 percent.[120]
November 5, 2026	NAR reports first-time buyers at 22 percent, median age 40.[121]
November 12, 2026	October existing-home sales fall to the lowest rate since August 2010; 30-year rate averages 7.11 percent.[122]
About January 2027	The ban on purchases by large investors takes effect, 180 days after enactment.[123]

Appendix B: Glossary

Affordability index: An NAR measure. A reading of 100 means a median-income family has exactly enough income to qualify for a loan on a median-priced home.

Asking rent: The rent a landlord asks for a vacant unit.

Cost-burdened: A household that spends more than 30 percent of its income on housing.

Existing home: A home that was lived in before, as opposed to a newly built home.

Housing starts: The number of new homes on which construction begins.

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[118] Ian Brown, Kevin J. Healy, Andrew Olmem and Paul A. Jorissen, Mayer Brown (law firm), "Housing Legislation Banning Large Institutional Investors From Purchasing Single-Family Homes Becomes Law", July 15, 2026. https://www.mayerbrown.com/de/insights/publications/2026/07/housing-legislation-banning-large-institutional-investors-from-purchasing-single-family-homes-becomes-law. Accessed November 18, 2026.

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Institutional investor: A large company or fund that owns many homes. There is no single legal definition; the 2026 law uses 350 homes.

Median: The middle value. Half are higher and half are lower.

Months of supply: How long it would take to sell all homes on the market at the current sales pace.

Rental vacancy rate: The share of rental units that are empty and for rent.

Zoning: Local rules on what can be built where, including lot sizes and the number of homes allowed.

Appendix C: Full Source List

Every source cited in this book is listed here once, grouped by the five tiers explained in the Introduction. Sources were read on November 18, 2026.

Tier 1: Primary and official sources

- Freddie Mac, "Primary Mortgage Market Survey", November 12, 2026. https://www.freddiemac.com/pmms.

- National Association of Realtors (NAR), "Existing-Home Sales Decreased 5.5% in October", November 12, 2026. https://www.nar.realtor/newsroom/existing-home-sales-decreased-5-5-percent-october-nar-report.

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Tier 2: Nonpartisan analysis

- Congressional Research Service, "Estimates of a "Housing Shortage" (Insight IN12628)", December 15, 2025. https://www.everycrsreport.com/files/2025-12-15_IN12628_3af5da6c1cd2a02167c5d20709e4cc2ca628fcf1.html.

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Tier 4: Fact-checks and journalism

- A.J. S. Dhaliwal and Mehul N. Madia, Sheppard Mullin (law firm), "21st Century ROAD to Housing Act Becomes Law", August 6, 2026. https://www.sheppard.com/insights/blogs/21st-century-road-to-housing-act-becomes-law.

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Tier 5: Advocacy and industry groups

- National Association of Home Builders, Eye on Housing (reporting Census data), "Homeownership Rate Rises to 65.5%", October 28, 2026. https://eyeonhousing.org/2026/10/homeownership-rate-rises-to-65-5/.

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