

## Alert | Real Estate/Institutional Investors



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### Trump Signs Executive Order on Institutional Investors and Single-Family Home Purchases

On Jan. 20, 2026, President Donald Trump [signed an Executive Order](#) titled *Stopping Wall Street from Competing with Main Street Homebuyers* (the Executive Order). The Executive Order directs federal agencies to avoid supporting single-family home purchases by institutional investors, which may reflect the administration's view that such purchases impede homeownership opportunities for families.

#### **The Executive Order**

The Executive Order directs federal agencies to [cease providing federal support](#) that assists large institutional investors in acquiring single-family homes. However, it does not outright ban institutional investors from homebuying, nor does it force the sale of existing portfolios. The Executive Order notably provides an exception for build-to-rent communities (BTR), which are developments that are "planned, permitted, financed, and constructed specifically as rental properties."

To implement the Executive Order, the Trump administration has directed the Department of Housing and Urban Development and other federal agencies to issue guidance preventing federal financing practices that promote institutional investors bulk purchasing single-family homes. The Executive Order also calls for legislation to codify its objective of preserving single-family homes for families rather than investors.

One provision of the Executive Order instructs the Department of Justice and Federal Trade Commission to review “substantial acquisitions, including series of acquisitions, by large institutional investors in local single-family housing markets for anti-competitive effects and prioritize enforcement of the antitrust laws, as appropriate, against coordinated vacancy and pricing strategies by large institutional investors in local single-family home rental markets.” This may signal that federal agencies might begin scrutinizing bulk acquisitions under an antitrust lens, with the potential for enforcement actions.

### **Key Questions and Timeline**

Open questions related to how the administration might define “large institutional investor” and “single-family home” remain. Trump has directed Treasury Secretary Scott Bessent to provide answers by mid-February. The definitions of these two terms may help determine the scope and impact of the Executive Order.

### **Stakeholder Considerations**

Currently, the impact on investors remains unclear, pending further guidance from the administration. While the Executive Order does not appear to affect existing portfolios that do not rely on federal support, investors may wish to amend non-executed purchase agreements for single-family homes to reflect prudent risk allocation, in case future guidance impacts transactions. We may also see states aligned with the administration’s agenda working to pass laws or to issue guidance restricting institutional investment in single-family homes.

We will continue to monitor developments, including any litigation arising from the Executive Order.

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