



Office of Commissioner
Andrew N. Ferguson

UNITED STATES OF AMERICA
Federal Trade Commission
WASHINGTON, D.C. 20580

**Statement of Commissioner Andrew N. Ferguson
Joined by Commissioner Melissa Holyoak
Regarding the 6(b) Study on Single-Family Rental Housing
Matter Number P251200**

January 15, 2025

Today the Commission takes the first in a series of required procedural steps toward launching a new study pursuant to Section 6(b) of the Federal Trade Commission Act.¹ That Section 6(b) study would examine the effects that large single-family rental (SFR) housing operators are having on competition in the housing market, including on housing prices. Divorced from context, this study is a good idea. The effects of large SFRs on housing prices have been the subject of bipartisan concern,² and of substantial public outcry.³ Many Americans are justly concerned that their rent is too damn high.⁴ The Commission has an obligation to Congress and the American people to determine whether rising housing prices are the result of weak competition in relevant housing markets. This study thus makes sense in the abstract.

But this study is not taking place in the abstract. The Biden-Harris Commission proposes to initiate this study merely six days before President Trump returns to office, on the heels of an election in which the American people decisively rejected the Biden-Harris Administration's economic program. Since that election, I have vigorously objected to the Commission doing anything other than routine law enforcement, and have dissented over and over from new rules, regulations, guidance, and novel law-enforcement theories.⁵

¹ 15 U.S.C. § 46(b).

² See, e.g., Gov. Greg Abbott Wants the Texas Legislature to Rein in Investors Behind Large-Scale Home Purchases, *Tx. Tribune* (Mar. 15, 2024), <https://www.texastribune.org/2024/03/15/texas-greg-abbott-institutional-homebuyers/>; New York Governor Wants to Limit Hedge Funds From Buying Up Homes, *The Intelligencer* (Jan. 9, 2025), <https://www.theintelligencer.com/business/article/new-york-governor-wants-to-limit-hedge-funds-from-20025292.php>; Atlanta's Mayor Calls for Limits on Investors Buying Up Homes, *Bloomberg* (June 14, 2022), <https://www.bloomberg.com/news/articles/2022-06-15/atlanta-s-mayor-calls-for-limits-on-investors-buying-up-homes>; Wall Street Has Spent Billions Buying Homes, A Crackdown Is Looming, *Fox Business* (Apr. 29, 2024), <https://www.foxbusiness.com/markets/wall-street-spent-billions-buying-homes-a-crackdown-is-looming> (“Democrats in the U.S. Senate and House have sponsored legislation that would force large owners of single-family homes to sell houses to family buyers. A Republican’s bill in the Ohio state legislature aims to drive out institutional owners through heavy taxation. Lawmakers in Nebraska, California, New York, Minnesota and North Carolina are among those proposing similar laws.”).

³ See, e.g., People Are Organizing to Fight the Private Equity Firms Who Own Their Homes, *Vice* (May 16, 2023), <https://www.vice.com/en/article/people-are-organizing-to-fight-the-private-equity-firms-who-own-their-homes/>.

⁴ See Concurring and Dissenting Statement of Comm’r Andrew N. Ferguson, *In re Invitation Homes, Inc.*, Matter No. 203170, at 1 (Sept. 24, 2024).

⁵ See, e.g., Dissenting Statement of Comm’r Andrew N. Ferguson, Joined by Comm’r Melissa Holyoak, Regarding the Enforcement Policy Statement on Exemption of Protected Labor Activity by Workers from Antitrust Liability, Matter No. P251201 (Jan. 14, 2025); Dissenting Statement of Comm’r Andrew N. Ferguson, Joined by Comm’r

I concur in today’s order, however, because it is a horse of a different color. Today’s vote is purely procedural. Unlike the rules, regulations, guidance, and enforcement matters from which I have dissented, the Trump Administration will control every important substantive aspect of this study—including the decision to launch it at all.

Here is what I mean. In order to study the markets comprehensively, the Commission will have to issue orders to more than nine entities. Congress has provided in the Paperwork Reduction Act⁶ that any time a federal agency wants to issue orders to collect information from more than nine entities in a twelve-month period, it must first publish its proposed collection orders to the public for comment.⁷ At the conclusion of the sixty-day comment period, the Commission must then review the comments and submit the proposed collection orders (including any revisions to those orders after reviewing the comments), comments, and responses to those comments to the Office of Information and Regulatory Affairs within the Office of Management and Budget (“OMB”) for its review and approval.⁸ Thus, after the close of the comment period, this study will begin only if (1) the Commission chooses to submit the proposed orders to OMB for its review, and (2) OMB reviews and approves the orders.

Both of those critical decisions will belong to the Trump Administration. I therefore concur in the Commission’s decision to publish the proposed Section 6(b) orders for public comment because I agree that SFRs are worthy of study, and because the decision to launch the Section 6(b) study will belong entirely to the Trump FTC and OMB. I look forward to reviewing the comments submitted by the public before making any subsequent determination about whether to seek the Trump OMB’s approval to commence the study.

Melissa Holyoak, Regarding the Business Opportunity and Earnings Claim Rulemaking Notices, Matter Nos. R111003 & R511993 (Jan. 13, 2025); Dissenting Statement of Comm’r Andrew N. Ferguson, Regarding the Unfair or Deceptive Fees Rulemaking, Matter No. R207011 (Dec. 17, 2024); Dissenting Statement of Comm’r Andrew N. Ferguson, Regarding the Withdrawal of the Antitrust Guidelines for Collaborations Among Competitors, Matter No. V250000 (Dec. 11, 2024); Dissenting Statement of Commissioner Andrew N. Ferguson, Regarding the Telemarketing Sales Rule, Matter No. R411001 (Nov. 27, 2024).

⁶ 44 U.S.C. § 3501, et seq.

⁷ *Id.* §§ 3502(3), 3506(c)(2); U.S. Gen. Servs. Administration and the Office of Management and Budget, PRA Guide, Do I Need Clearance?, <https://pra.digital.gov/do-i-need-clearance/>.

⁸ See 44 U.S.C. §§ 3503, 3507(a).