

New analysis reveals private equity firms own at least 20% of all North Carolina apartments

Among metro areas, Raleigh-Cary has highest concentration of private equity apartment unit ownership at 34.8%

RALEIGH, NORTH CAROLINA, UNITED STATES, April 9, 2025 /EINPresswire.com/ -- [A new analysis](#) from the Private Equity Stakeholder Project (PESP) reveals that at minimum, private equity firms own 8200 apartment buildings and over 2.2 million units in the U.S., representing about 10% of all apartment units in the country. Released in conjunction with the Alliance of Californians for Community Empowerment (ACCE), the North Carolina Tenants Union (NCTU), and the Community Economic Defense Project (CEDP), the Private Equity Multi-Family Housing Tracker presents the most in-depth analysis of the state of private equity buyouts of apartment housing to date. More than half (55%) of the total units currently owned by private equity companies are in just five states – Texas, Florida, California, Georgia, and North Carolina, and almost two-thirds (62%) of the total units currently owned were acquired by private equity companies just since 2018. Among U.S. metro areas, Raleigh - Cary had the highest percentage of private equity ownership of multi-family housing, with one in every three apartment units being owned by private equity landlords.

Across the country, tenants of private equity-owned properties have reported problems such as large rent increases, hidden fees, poor maintenance and repairs, lack of responsiveness to tenant concerns, and aggressive eviction practices. Because the private equity business model needs to generate high returns on a short timeline, private equity landlords generally do everything possible to maximize cash flow to themselves while cutting costs, including deferring maintenance, skirting regulations, and saddling tenants with junk fees.

“North Carolinians are facing a dire housing affordability crisis. Private equity's ownership of one in five apartments in North Carolina, and their recent rapid acquisitions, highlight the need for strong tenant protections,” said Nick MacLeod, Executive Director of the North Carolina Tenants Union. “Right now, predatory private equity landlords can take advantage of North Carolina's lack of tenant protections to dramatically raise rents, charge exorbitant fees and evict tenants without cause. NC tenant law must be strengthened so North Carolinians have control over their own housing and their own lives.”

Key findings of the analysis include:

- Private equity firms own 8200 apartment buildings and over 2.2 million units, representing

about 10% of all apartment units in the country

- Blackstone, the largest private equity firm in the world, is also by far the largest owner of apartments in the U.S., owning over 230,000 apartment units.
- More than half (55%) of the total units currently owned by private equity companies are in just five states – Texas, Florida, California, Georgia, and North Carolina.
- Private equity companies own one in every five (20%) apartment units in Georgia and North Carolina.
- The ten metropolitan areas with the largest number of private equity-owned apartment units are Dallas, Atlanta, Houston, Denver, Austin, Phoenix, Orlando, Charlotte, Raleigh-Durham, and Tampa-St. Petersburg, which have a total of over 860,000 units, more than a third of the total private equity-owned units in the country.
- Private equity-owned apartments account for more than 25% of the overall apartment units in the Atlanta, Austin, Charlotte, and Denver metropolitan areas.
- Many of the states and metropolitan areas with the largest concentration of private equity-owned apartments are also the areas that have seen some of the largest recent increases in renters who are “cost burdened” by high rent, paying 30% or more of their income on rent and utilities.
- The five metropolitan areas where the cost burden for renters has worsened the most since 2019 – Tampa-St. Petersburg, Phoenix, Dallas-Fort Worth, Atlanta, and Charlotte– are also areas where private equity companies own a large percentage of the apartment units. The Tampa-St. Petersburg metropolitan area, where private equity companies own almost a quarter of all apartment units, had the largest increase among the 25 largest metropolitan areas in the percentage of renters who are cost-burdened, rising from 52.6 percent in 2019 to 61 percent in 2023

“Time and time again, private equity landlords have failed to provide renters across the nation with safe, reliable, and affordable housing,” said Jordan Ash, lead author of the report and director of housing at PESP. “With over 2 million apartment units in the US owned by private equity, it is more urgent than ever to institute guardrails to protect tenants from private equity’s ravenous hunger for profits.”

Coupled with a worsening affordable housing crisis, the need for transparency into private equity investments in US housing is more essential than ever. But despite well-documented negative impacts on tenants, Scott Turner, the Secretary of Housing and Urban Development, has signaled a desire for further private equity acquisitions of housing.

"In Colorado, private equity investors have set the stage for an eviction crisis," said Marissa Molina, Chief Policy and Communications Officer at the Community Economic Defense Project. Artificially high rents, enforced by the constant threat of removal, keep renters on the brink of homelessness. Private equity's profit-at-any-cost business model harms families and communities."

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