

New research shows rents for poorest tenants increased more than twice as much as rents for rich tenants since 2021

As affordability crisis worsens, investor landlord interest in unsubsidized housing for the poorest continues

TAMPA, FL, UNITED STATES, October 22, 2025 /EINPresswire.com/ -- [A new report](#) from industry watchdog the Private Equity Stakeholder Project (PESP) shows in new detail how the poorest renters have shouldered the largest rent increases in recent years.

[“The Poorest Renters, the Sharpest Increases”](#) reveals that from 2021 to 2025, there was more than a 20% increase in rents at workforce housing apartments, the lowest-rent sector of market rate housing in which tenants do not receive government subsidies. Meanwhile, rents for discretionary housing – housing for renters with substantial incomes who are generally capable of purchasing a home – increased by only 9.2% from 2021 to 2025.

Of the 94 rental markets analyzed, more than two-thirds of these markets saw workforce housing cost increases that surpassed 15%. Only five markets saw workforce housing rent increases below 10%. By contrast, only a quarter of the 94 markets reviewed saw discretionary housing rent increases over 15%.

At the regional level, the majority of US regions saw workforce housing rent increases over 20% over this time period. According to the report, rent increases for workforce housing were at least twice that of discretionary housing in all but three of the country’s thirteen regions. In the Southeast, workforce rents increased 7.3 times more than discretionary rents.

Other key findings of the report include:

- The more than 20% rent increase at workforce housing was over double the 9.2% increase during this same period for discretionary housing.
- At the regional level, the majority of regions saw workforce housing rent increases over 20% from 2021 to 2025. The most significant regional increases were in Florida (26.8%), the Northeast (25.3%), and the Pacific Northwest (23.2%).
- Of the 94 rental markets analyzed, more than two-thirds of these markets saw workforce housing cost increases that surpassed 15%. Only five markets saw workforce housing rent increases below 10%.

- Of the 20 locations with the largest disparities between workforce and discretionary rent increases, all but four are located in the Sunbelt region.
- Out of the 94 markets sampled, there were only 11 markets where rent increases for high income tenants outpaced rent increases for low income tenants.

Workforce housing is the primary form of shelter for poor renters in the United States, two thirds of whom receive no federal housing assistance following decades of program cuts. The steep increases in rent for workforce housing are likely to lead to increased eviction filings as well as increased self eviction, when tenants proactively move in response to rent increases.

In recent years, investor landlords such as private equity firms have taken an increased interest in workforce housing as the cost of living balloons and the demand for low-cost housing from the working class grows. Such investors may continue to buy out workforce housing assets amidst uncertain economic conditions due to reliable returns from this captive renter class. Similar trends have been seen in [investors' interest in manufactured housing](#), where tenants often have few housing alternatives. Previous PESP research has illustrated that tenants of private equity-owned housing have reported problems such as large rent increases, hidden fees, poor maintenance and repairs, lack of responsiveness to tenant concerns, and aggressive eviction practices.

"Our new research underscores what working class renters have been feeling across the country: the poorest renters are shouldering the largest rent hikes as the affordability crisis deepens," said Madeline Bankson, author of the report and senior research and campaign coordinator at PESP. "As private equity firms and other investor landlords continue to buy out workforce housing to add to their portfolios, the poorest renters are getting squeezed while rents rise and wages stagnate. To protect the most vulnerable renters from the exploitation of investor landlords, common sense policy interventions are urgently needed, including price controls, eviction protections, institutional investment standards, and creating alternative avenues for community controlled housing."

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