

## EXECUTIVE ORDER

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### STOPPING WALL STREET FROM COMPETING WITH MAIN STREET HOMEBUYERS

By the authority vested in me as President by the Constitution and the laws of the United States of America, it is hereby ordered:

Section 1. Purpose and Policy. Buying and owning a home has long been considered the pinnacle of the American dream and a way for families to invest and build lifetime wealth. But because of the recent high inflation and interest rates caused by the previous administration, that American dream has been increasingly out of reach for too many of our citizens, especially first-time homebuyers.

At the same time, a growing share of single-family homes, often concentrated in certain communities, have been purchased by large Wall Street investors, crowding out families seeking to buy homes. Hardworking young families cannot effectively compete for starter homes with Wall Street firms and their vast resources. Neighborhoods and communities once controlled by middle-class American families are now run by faraway corporate interests. People live in homes, not corporations. My Administration will take decisive action to stop Wall Street from treating America's neighborhoods like a trading floor and empower American families to own their homes.

To preserve the supply of single-family homes for American families and increase the paths to homeownership, it is the policy of my Administration that large institutional investors should not buy single-family homes that could otherwise be purchased by families.

Sec. 2. Definitions. Within 30 days of the date of this order, the Secretary of the Treasury shall develop, in

consultation with the Assistant to the President for Economic Policy, definitions of "large institutional investor" and "single-family home" for the purpose of implementing this order, which other executive departments and agencies (agencies) may adopt as required for such implementation.

Sec. 3. Restrictions on the Sale of Single-Family Homes by the Federal Government. (a) Within 60 days of the date of this order, the Secretary of Agriculture, the Secretary of Housing and Urban Development, the Secretary of Veterans Affairs, the Administrator of General Services, and the Director of the Federal Housing Finance Agency, as appropriate, shall issue guidance to:

(i) prevent agencies and Government-sponsored enterprises from engaging in the following, to the maximum extent permitted by law:

(A) providing for, approving, insuring, guaranteeing, securitizing, or facilitating the acquisition by a large institutional investor of a single-family home that could otherwise be purchased by an individual owner-occupant; or

(B) disposing of Federal assets in a manner that transfers a single-family home to a large institutional investor; and

(ii) promote sales to individual owner-occupants, including through anti-circumvention provisions, first-look policies, and disclosure requirements.

(b) The guidance issued pursuant to subsection (a)(i) of this section shall include appropriate, narrowly tailored exceptions for build-to-rent properties that are planned, permitted, financed, and constructed as rental communities, and such other appropriate, narrowly tailored exceptions as the

applicable agency may determine appropriate to further the policies of my Administration.

Sec. 4. Additional Measures to Combat Speculation in Single-Family Housing Markets by Large Institutional Investors.

(a) The Secretary of the Treasury shall review the rules and guidance that relate to large institutional investors acquiring or holding single-family homes and consider revising them, in accordance with applicable law, if appropriate to advance the policy set forth in section 1 of this order.

(b) The Attorney General and the Chairman of the Federal Trade Commission shall review substantial acquisitions, including series of acquisitions, by large institutional investors of single-family homes 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.

(c) The Secretary of Housing and Urban Development shall, to the maximum extent permitted by law, require owners and managing agents of single-family home rentals participating in Federal housing assistance programs to disclose to the Department of Housing and Urban Development direct or indirect owners, managers, or affiliates, including changes in ownership or control of single-family rentals, to the extent necessary to determine any involvement of large institutional investors.

Sec. 5. Legislation. The Deputy Chief of Staff for Legislative, Political and Public Affairs shall prepare a legislative recommendation to codify the policy set forth in section 1 of this order so that large institutional investors do not acquire single-family homes that could otherwise be purchased by families.

Sec. 6. Severability. If any provision of this order, or the application of any provision to any person or circumstance, is held to be invalid, the remainder of this order and the application of its provisions to any other persons or circumstances shall not be affected thereby.

Sec. 7. General Provisions. (a) Nothing in this order shall be construed to impair or otherwise affect:

- (i) the authority granted by law to an executive department or agency, or the head thereof; or
- (ii) the functions of the Director of the Office of Management and Budget relating to budgetary, administrative, or legislative proposals.

(b) This order shall be implemented consistent with applicable law and subject to the availability of appropriations.

(c) This order is not intended to, and does not, create any right or benefit, substantive or procedural, enforceable at law or in equity by any party against the United States, its departments, agencies, or entities, its officers, employees, or agents, or any other person.

(d) The costs for publication of this order shall be borne by the Department of the Treasury.

DONALD J. TRUMP

THE WHITE HOUSE,

January 20, 2026.