

Report of the Task Force 25-73
To Study the Regulation of Corporate Housing Acquisitions
January 23, 2026

I. Background

The Task Force to Study the Regulation of Corporate Housing Acquisitions was formed pursuant to Public Act 25-73. Pursuant to statute, the Task Force was obliged to:

to study (1) the impact of the acquisition of residential real property by large corporate entities, including, but not limited to, the impact on housing affordability, rental prices and homeownership opportunities in the state, and (2) policies to limit the number of such properties acquired by such entities or otherwise regulate such acquisitions.

The General Assembly further directed the Task Force to issue a report to the Co-Chairs of the Housing and Planning & Development Committees.¹ This document is that report.

a. Membership and Staff

The following people served on the Task Force:

Dave Delohery, Connecticut Manufactured Home Owners Alliance
Jeffrey Gentes, Yale Law School, co-chair
Sean Ghio, Partnership for Strong Communities
Lisa Gold, East Hartford
Benjamin Lovejoy, Department of Housing
Rep. Nick Menapace (37th District)
Sarah White, Connecticut Fair Housing Center, co-chair

The task force was supported in its efforts by two Housing Committee clerks, Arianna Tsikitis and Michael Flynn.

b. Meetings

The Task Force met four times:

November 24, 2025 - Organizational Meeting

December 17, 2025 - Informational Session featuring the following four presenters:

¹ The Act contemplated a January 1, 2026, submission deadline. Given that the task force's appointments were completed in November, the task force sought was granted an extension by the Co-Chairs to January 23, 2026.

- Madeline Bankson, Private Equity Stakeholder Project
- Nora Gosselin, Cooperative Development Institute
- Greg Payne, State of Maine, Governor’s Office of Policy Innovation and the Future
- George “Mac” McCarthy, Lincoln Institute of Land Policy (Cambridge, MA)

January 12, 2026 – Report Outlining Session

January 23, 2026 – Draft Report Review and Finalization

Further information can be found on the Housing Committee’s page.²

II. Policy Discussion and Recommendations

Task Force members gathered information about the issues that large corporate ownership of residential properties present for Connecticut residents and strategies for addressing those issues. We strongly recommend that the General Assembly introduce and consider adopting legislation addressing the following topics.

a. Regulation of Portfolio Sizes to Disincentivize Corporate Ownership

Tax policy can be used to disincentive corporate ownership of housing and promote limits on portfolio size by making it less profitable for corporate owners to accumulate large housing portfolios and encouraging local, individual, or resident ownership. We recommend that the State explore legislation similar to that passed in Maine that disincentivizes corporate ownership of mobile home parks by imposing a \$10,000 per lot transfer tax on a mobile home park sale but waives this tax for resident purchases of a mobile home park and incentivizes resident purchase by exempting the seller of the park from some capital gains taxes. Additionally, the State could impose a per-unit tax on landlords who own units beyond a certain portfolio threshold (e.g., more than 200 units), thus discouraging corporate owners from accumulating large portfolios. A statewide landlord registry would facilitate this tax by enabling the State to track the beneficial owners of corporations who would be subject to the tax.

b. State Licensing and Registry for Landlords and Property Managers

We recommend that the State adopt a comprehensive registry and licensing program for landlord and property managers. This kind of registry would ensure that municipalities have a point of contact when there is a serious issue with a property and enable the public to track corporate ownership of housing that may be registered to different LLCs. A registry is best

² That page is available via:

https://www.cga.ct.gov/hsg/taskforce.asp?TF=20251124_Task%20Force%20to%20Study%20the%20Regulation%20of%20Corporate%20Housing%20Acquisitions

accomplished at the state level so as to efficiently track corporate ownership and property management across municipalities but could be facilitated through the COGs to collect regional data. Landlord and property manager licensing can be adopted at either the state or local level and ensures that corporate owners abide by the law and are providing safe housing. Licensing is most effective when coupled with periodic health and safety inspections of rental housing, which can be funded through a licensing fee. Licensing can also be tied to a limit on portfolio size by, for example, limiting the number of rental housing licenses the beneficial owner of a corporate entity can have in any one municipality or across the state. Additionally, the General Assembly should explore how to more efficiently extradite out-of-state landlords to Connecticut for housing code violation cases that result in criminal charges

c. Expanding Tenants' Rights: A Closer Look at Just Cause

Expanding tenant protections is a bulwark against abusive practices by corporate landlords, including aggressive rent hikes, predatory fees, and the use of no-fault evictions to clear out communities of long-term tenants. We recommend that the General Assembly expand the existing Just Cause eviction law (General Statutes § 47a-23c) to protect all tenants in complexes of 5 or more units. For mobile home parks, Connecticut should consider requiring mediation between residents and park owners regarding rent increases, similar to what is required in Vermont. To address aggressive rent hikes and housing affordability more generally, we suggest creating a presumption for Fair Rent Commission cases that a rent increase of 10% or more in the first year of new ownership is harsh and unconscionable. Additionally, the General Assembly may consider empowering municipalities to limit rent increases or a statewide limit on rent increases, either pegged at a flat percentage or at CPI plus a percentage. We suggest that the committee work with the Governor on his priorities around rent stabilization.

d. Empowering Municipalities

Municipal Fair Rent Commissions are the primary forum for tenants and mobile home park residents to oppose excessive rent increases and also buttress local housing and health code enforcement. We recommend expanding state support for Fair Rent Commissions, including by providing funding for local and regional support and staffing for Fair Rent Commissions. We also recommend increased state support for local landlord licensing programs. Additionally, the State should consider expanding municipal authority regarding rental housing, which at present is primarily limited to health and safety. Connecticut could empower municipalities to pass ordinances limiting portfolio size or providing for tenants' rights. For example, the State could enable municipalities to provide for a local right for tenants to organize, Just Cause, opportunity for tenants to purchase a building, or limit on rent increases.

e. Tenant Opportunity to Purchase Act (TOPA)

Thanks to relatively recent legislation, Connecticut offers residents of manufactured home communities a right of first refusal whenever their community owner seeks to sell the underlying land. However, that right could be strengthened through (i) eliminating the "portfolio exception," a scenario where residents have significantly fewer rights if their community will be sold with other parks to a new owner, (ii) providing notice to the State, simultaneously with notice to the communities, whenever a sale of any manufactured home community is

contemplated, and (iii) allowing community organizations or government entities (such as a housing authority) to purchase or finance parks in conjunction with residents. Given that more dollars are at stake, portfolio sales are more likely to involve large corporate equities, and residents should be entitled to more than the existing, difficult-to-enforce right to engage in good faith negotiation. Additionally, Connecticut could consider offering residents of larger multifamily apartments a similar first right of refusal for either a resident organization or community organization to purchase the property.

f. Funding for Community Land Trusts (CLTs) and Limited Equity Co-Ops

To facilitate residents' purchases of their properties, whether they are multifamily buildings or manufactured home communities, the State should explore ways to help finance such purchases, whether through bonding, Connecticut Housing Finance Authority, or some other vehicle. The State should also consider creating a program of technical assistance to develop and sustain CLTs.

g. "First Look" Post-Foreclosure Transactions

People who want to purchase their own homes are already facing a limited supply of homes that are available and accessible financially to first-time homebuyers. To increase their opportunities, to reduce the likelihood that large corporate landlords will make significant advances into Connecticut's single-family home market, and to counter the reversal of such "first-look" policies at the federal level,³ Connecticut could expand "first-look" programs for properties in foreclosure. Specifically, Connecticut could require that entities who have foreclosed on 1-4 family properties, for a period of up to 60 days, first offer those properties for resale to purchasers who either (i) intend to occupy the property as their primary residence, or (ii) are nonprofits dedicated to selling properties to owner-occupants. Connecticut could also focus these efforts on foreclosed residential properties owned by regulated entities (e.g., state-chartered banks) or quasi-public entities like Connecticut Housing Finance Authority.

h. State Treasurer Investment: Protecting Teacher and State Employee Retirement Funds

Large corporate purchasers rely on institutional and other investors in order to finance their purchases. In order to align with a state policy of regulating such purchases, if not outright discouraging them, the Office of the Treasurer should refrain from investments in the entities who make large scale purchases of residential properties.

III. Conclusion

Task Force members remain available and willing to discuss this report, and to facilitate discussions with the experts who spoke at the Task Force's informational session.

³ On January 21, 2026, President Trump proposed reinstating such programs. He had rescinded them, through HUD order, in spring 2025.