



invitationhomes™

Debunking Falsehoods from *The New York Times*

March 6, 2020 --- The *New York Times Magazine* recently published a misleading – and often flat-out inaccurate – story on the origin of Invitation Homes and the way the company serves residents. Despite hours of trying to correct the record, it was clear from the beginning that the reporter had an agenda and wrote the story she wanted – despite a preponderance of evidence that contradicted her narrative.

The *New York Times Magazine* refused to print our entire letter to the editor, instead editing it to omit a sentence about the errors in reporting because they “cannot publish [a letter to the editor] that alleges reporting errors.” So, in the face of a lack of objectivity from the news media, this document corrects some of the most egregious errors and omissions in the recently published article.

CLAIM: Invitation Homes created the housing crisis and subsequently profited from those actions.

FACT: The housing crisis occurred several years before Invitation Homes existed, so we in no way contributed to that regrettable event. However, the people who eventually created Invitation Homes, like other investors in the residential real-estate market, helped prop up many neighborhoods by purchasing homes that were vacant or in disrepair in housing markets that were in complete free fall. They also helped other neighborhoods bounce back faster by ensuring that the homes and neighborhoods were taken care of and remained vital. And as home prices have increased in recent years, the company has provided high-quality homes in great neighborhoods for thousands of American families who are not looking to buy.

CLAIM: Invitation Homes profited from the housing crisis by purchasing foreclosed homes.

FACT: Invitation Homes began purchasing homes in 2012 – four years after the 2008 housing crisis. In buying homes and repairing them – some that had been sitting empty for several years – the company revitalized neighborhoods that had been falling into disrepair. Over the course of the last nearly eight years, Invitation Homes has invested a total of \$2.3 billion into homes after we purchased them and before we rented them out for the first time.

CLAIM: Invitation Homes and large single-family leasing companies evict people at a faster rate than mom-and-pop landlords.

FACT: Invitation Homes is in the business of housing families, so eviction is never a course we want to pursue. We are proud to provide a valuable housing option for 80,000 American families in a variety of income brackets. And we always work with our

residents to find a solution that will keep them in their homes. Eviction is always – always – the last resort.

CLAIM: Invitation Homes cares more about shareholders than residents, a fact borne out by consistent maintenance concerns.

FACT: Invitation Homes has a 96% occupancy rate, and more than 70% of our residents renew their leases. On average, residents stay in their homes for nearly three years. Our business depends on satisfied residents, so resident satisfaction will always be our primary focus.

Regarding maintenance, Invitation Homes is committed to providing residents with outstanding 24/7 service, and our renewal rate and resident satisfaction scores demonstrate that the vast majority of our residents are having a positive experience. Last year, our residents gave us an average satisfaction score of 4.7 out of 5.0 on maintenance activities, across more than 50,000 internal surveys.

CLAIM: Invitation Homes and other investors are driving up home prices and crowding first-time homebuyers from the market.

FACT: Invitation Homes owns less than one half of 1 percent of the country's 16 million single-family rental homes, and we are a far smaller sliver of the total single-family homes in the U.S. Our acquisitions last year represented 1/10th of 1 percent of all the homes sold in the cities in which we operate.

Moreover, the homes we purchase – some of which were previously in disrepair – often require significant capital expenditures; on average, we spent \$38,000 upgrading each home we purchased last year. This is not the same market as first-time home buyers, who typically do not want to take on a home that requires such significant upfront investments.

Finally, Invitation Homes has *sold* more homes than we have purchased in each of the last three years. When you look at those numbers, you realize it's simply not accurate that we are influencing the market.

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