



City Council

AGENDA REPORT

DATE:	June 3, 2025
TO:	Mayor Martinez and Members of the City Council
FROM:	Councilmember Soheila Bana
Subject:	Development of Ordinance to Ban Land Grab Practices and Promote Housing Accessibility
FINANCIAL IMPACT:	None at this time.
PREVIOUS COUNCIL ACTION:	None
STATEMENT OF THE ISSUE:	The City of Richmond faces rising housing costs, displacement, and reduced community stability due to the increasing acquisition of residential properties by for-profit corporations and investors. Developing an ordinance that bans land grab practices aims to prohibit such acquisitions to preserve housing accessibility and affordability, prioritize community-based ownership models, and recognize housing as a public good.
RECOMMENDED ACTION:	DIRECT City staff to study federal and state legislation regarding land grab practices by for profit corporations and investors and return to the City Council within 180 days with recommendations regarding the viability of enacting a local ordinance, at which time the City Council may decide whether to direct staff to draft an ordinance - Councilmember Soheila Bana (510-672-3490). This item was continued from the May 27, 2025, meeting.

DISCUSSION:

The growing commodification of housing by for-profit entities has significantly impacted housing affordability and community stability in Richmond. For-profit corporations and investor(s) ownership has driven displacement and hindered resident-centered housing models. The City Council recognizes that housing is a fundamental human need and is committed to addressing these challenges through progressive housing policies.

Recent media reports and housing studies have highlighted growing concerns over “land grab” practices—where real estate investment trusts, corporate entities, and high-net-worth individuals accumulate large numbers of residential properties. These practices restrict supply, increase housing prices, and make homeownership unattainable for many working families.

- In [Irvine, California](#), a single developer, Donald Bren, through the Irvine Company, has acquired vast control over the local housing market, setting design standards and influencing access.
- A sudden shift in [California's housing market](#) has opened doors for corporate and speculative buyers to scoop up homes while prices stabilize.
- In cities like [Malibu and San Francisco](#), billionaires are buying multiple properties despite high interest rates and natural disasters, putting pressure on local housing availability.

These trends risk replicating inequitable ownership patterns in Richmond, driving displacement and diminishing opportunities for new and first-time homebuyers. There is a need to create an ordinance that aligns with Richmond's commitment to equitable housing policies, community stability, and resident-focused development.

In efforts towards creating a local housing market with long-term affordability and inclusivity for Richmond residents, Council directs staff to study proposed legislation, including state bills AB 2584, SB 1212, AB 1333, and federal legislation, entitled “End Hedge Fund Control of American Homes Act of 2023” and to return to the City Council within 180 days with recommendations on a local ordinance, at which time the City Council may decide whether to direct staff to draft an ordinance.

DOCUMENTS ATTACHED:

None