

Ban Land Grabs in Richmond

Presented by: Sustainable Economies Law Center

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Purpose of Presentation

- Share key data on corporate speculation in housing
- Introduce our Ban Land Grabs policy
- Highlight why Richmond should study this policy



The Crisis of Land Grabs

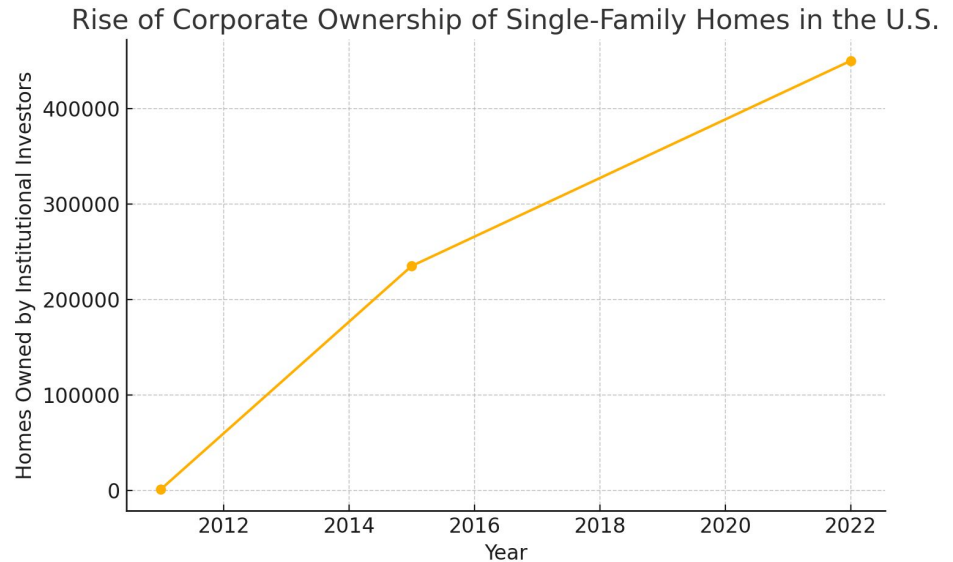
- Nationwide, housing is increasingly treated as a financial asset—like the [land grabs after the LA fires](#)
- Corporate entities and investors are speculating on our homes and communities
- Driving up housing costs and displacing long-time residents



Rise of Corporate Ownership

Institutional ownership of housing crowds out first-time homebuyers:

- Investors bought [26% of the country's most affordable homes](#) in late 2023
- Wall Street landlords [increase rents by almost twice the rate](#) of other landlords
- Meanwhile, only [15 percent of California households](#) can afford to purchase a median-priced home

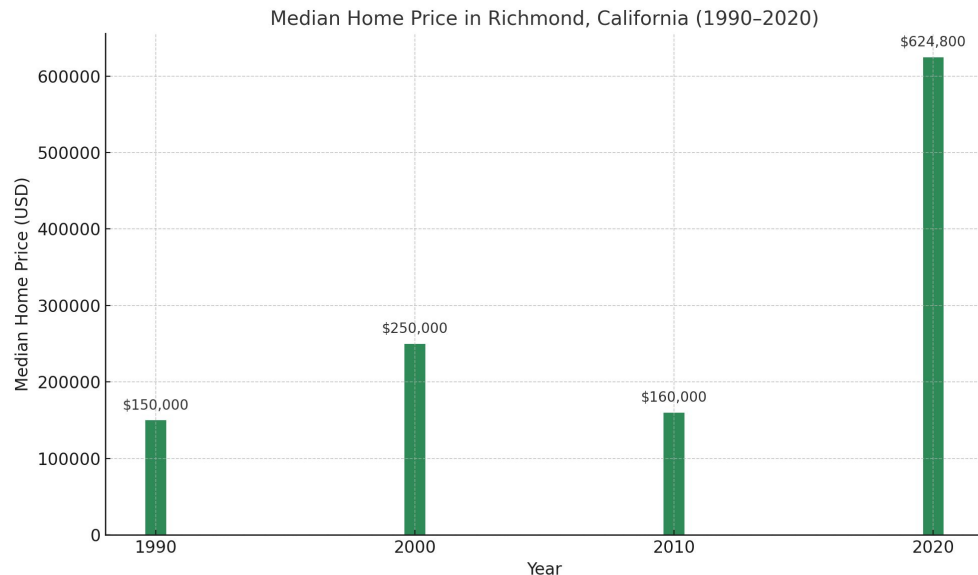


Source: Government Accountability Office, 2023

Housing Costs

Skyrocketing housing costs drive displacement in Richmond.

Since 2000, median rents have increased from \$800 to \$1900.



Sources: U.S. Census Bureau, New Homes Directory (estimates for 1990 & 2000)

Additional Context for Richmond

- In the city, [absentee ownership](#) has surged: 10% (2006) → 40% (2012)
- Nearly 50% of households in Richmond are [cost-burdened](#).

Good News



The City Can Buck These Trends.

Corporate Ownership Bans Gaining Momentum

- CA SB-1212 (2024): Blocks investment firms from buying single-family homes
- U.S. Rep. Ro Khanna's Act (2022): Taxes institutional homebuyers
- CA AB-1240 (Lee, 2025): Limits mega-investors from buying more homes
- Many states already ban corporate or foreign ownership of farmland

Our Ban Land Grabs Proposal

Prohibit for-profit, non-cooperative corporations from purchasing homes unless they are building affordable housing.
Proactively shape the housing market to only allow the following entities to purchase housing:

- Nonprofits
- Public Agencies
- Limited Equity Cooperatives
- Individuals (who do not already own multiple properties)

What This Ordinance Will Do

- Stabilize neighborhoods
- Curb profit-seeking speculation
- Support community-based housing
- Block corporate home hoarding
- Create a fairer housing market



The Time is Now

We urge Richmond City Council to adopt a strong and enforceable policy:

- We must stand up to corporate real estate interests
- On August 19, Council will consider studying and developing a Ban Land Grabs policy.

Let's make Richmond a leader in housing justice

Questions for ACCE

What questions do you have about the policy?

How would you shape the policy:

- Would you limit the corporate ownership ban to single family homes or apartment buildings too?
- How many properties or housing units is too much for a single individual to own?