THE LIED RESEARCH REPORT

BIGGEST LITTLE MARKET IN THE WORLD: TRACKING INVESTORS IN RENO AND WASHOE COUNTY USING ARTIFICIAL INTELLIGENCE

Lied Center
for Real Estate

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Reno, Nevada - "Biggest Little City In The World"

Overview

The size and scale of investor activity in local housing markets have been at the forefront of policymakers' concerns in recent years. With renewed attention at both the state level in Nevada and the national level – driven in part by recent executive actions – the availability of reliable data describing the extent of investor home purchases has become central for informing housing policy. Despite this interest, the definition of an investor – particularly with respect to portfolio size – remains widely debated. In this brief, we examine a range of investor definitions to contextualize and map a decade of investor purchasing activity (2015–2025) in Washoe County, Nevada. Using the universe of sales records obtained from the Washoe County Assessor, we identify and classify buyers and then employ ArcGIS to map the location of every home bought by a potential investor.

Defining Investors in Washoe County

The broadest investor definition captures all sales in which the buyer's name is consistent with a business entity, regardless of portfolio size. We identify these buyers using AI-assisted text analysis to develop a comprehensive set of keywords commonly associated with business entities (e.g., LLC, LLP) and real estate investment firms (e.g., holdings, acquisitions, fund, capital). We explicitly exclude family and living trusts from this definition, as these entities typically reflect household estate planning or fiduciary arrangements rather than operating investment businesses. A detailed technical description of the classification methodology is provided in the appendix. Using the resulting pool of business entity buyers, we construct five investor definitions based on their portfolio size: 1 or more homes, more than 3 homes, more than 5 homes, more than 10 homes, and

Table 1: Investor Purchasing of Single-Family Homes in Washoe County, NV

Investor Purchaser Definition / Classification	Homes Purchased between 2015-2025	Percent of Purchases between 2015-2025
#1 Any buyer classified as a **business entity**	16,686	11.6%
#2 Any buyer classified as a **business entity** who purchased **3 or more homes** between 2015 and 2025	6,925	4.8%
#3 Any buyer classified as a **business entity** who purchased **5 or more homes** between 2015 and 2025	5,290	3.7%
#4 Any buyer classified as a **business entity** who purchased **10 or more homes** between 2015 and 2025	4,423	3.1%
#5 Any buyer classified as a **business entity** who purchased **100 or more homes** between 2015 and 2025	2,343	1.6%

Source: Lied Center for Real Estate's analysis of the Washoe County, NV Assessor's data. A total of 143,611 arm's-length home sales occurred in Washoe County, NV between 2015 and 2025.

more than 100 homes acquired over the past ten years. For each investor definition, we calculate the total number of homes purchased and compare this figure to the total number of homes sold in the market to estimate the share of homes acquired by investors. In Table 1, we display the data.

Findings

1. Investors defined as **business entities** that bought **one or more homes** over the past ten years purchased 16,686 homes between 2015 and 2025, representing **11.6%** of all single-family home sales in Washoe County.

For context, this definition most closely mirrors the definition of an investor provided by the national real estate brokerage, Redfin[1]. Redfin defines investors as buyers whose names or deed ownership codes include commonly used business or fiduciary identifiers, such as LLC, Inc., Trust, Corp., Homes, association, company, joint venture, or corporate trust. Redfin acknowledges, however, that its approach may include purchases made through family trusts for personal use, whereas our methodology explicitly excludes these transactions from the investor classification.

Despite our refinement of Redfin's definition of an investor, important limitations remain. A business entity purchasing a single home may do so for reasons unrelated to institutional or speculative investment, including liability management, financing considerations, or ownership structuring. Consequently, investor definitions that do not account for

portfolio size may overstate the prevalence of investor activity. To address this limitation, we present a complete breakdown of investor purchasing activity stratified by the total number of homes purchased by each business entity.
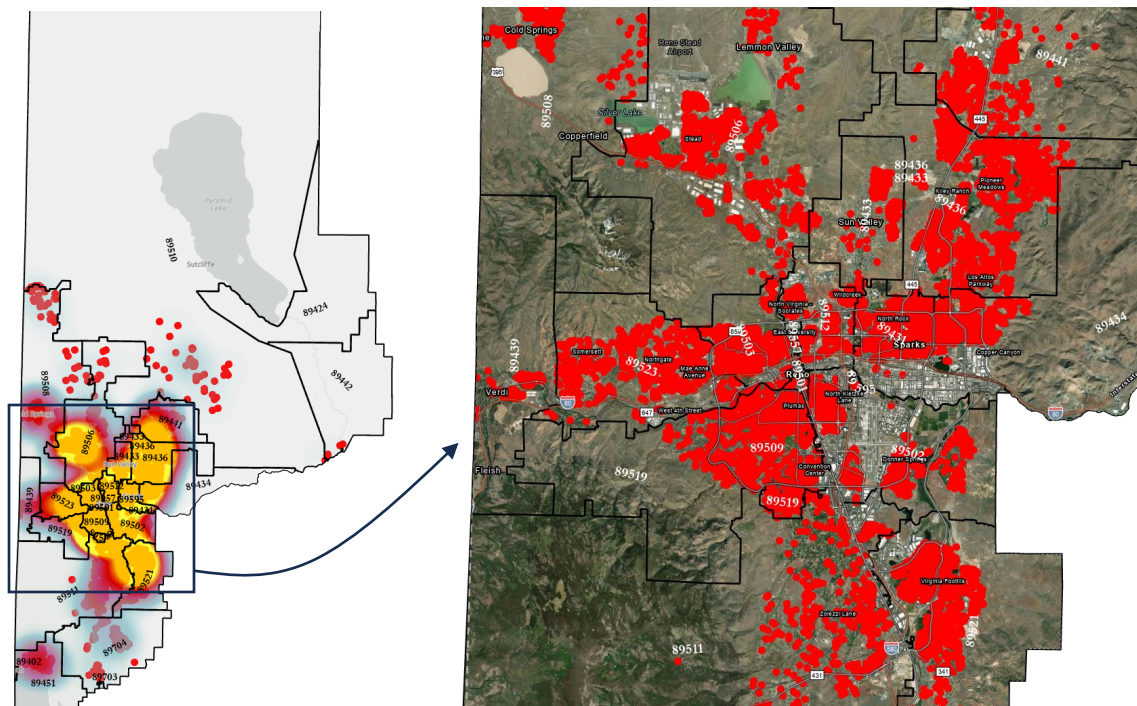
2. Investors defined as **business entities** that bought **three or more homes** over the past ten years purchased 6,925 homes, representing **4.8%** of all home purchases between 2015 and 2025.

3. Investors defined as **business entities** that bought **five or more homes** over the past ten years purchased 5,290 homes, representing **3.7%** of all home purchases between 2015 and 2025.

4. Investors defined as **business entities**, that bought **ten or more homes** over the past ten years bought 4,423 homes, representing **3.1%** of all home purchases between 2015 and 2025.

Finally, we examine the group of business entities who bought **100 or more homes** over the past ten years. This is the threshold used by Cotality[2] – a leading real estate data provider – to identify a "large" investor, which they define as between 100 to 1,000 homes purchased. Above 1,000 is defined as "mega" and typically an institutional investor. Within our data, we find that **1.6%** of all homes (2,343) were purchased by "**large**" investors.
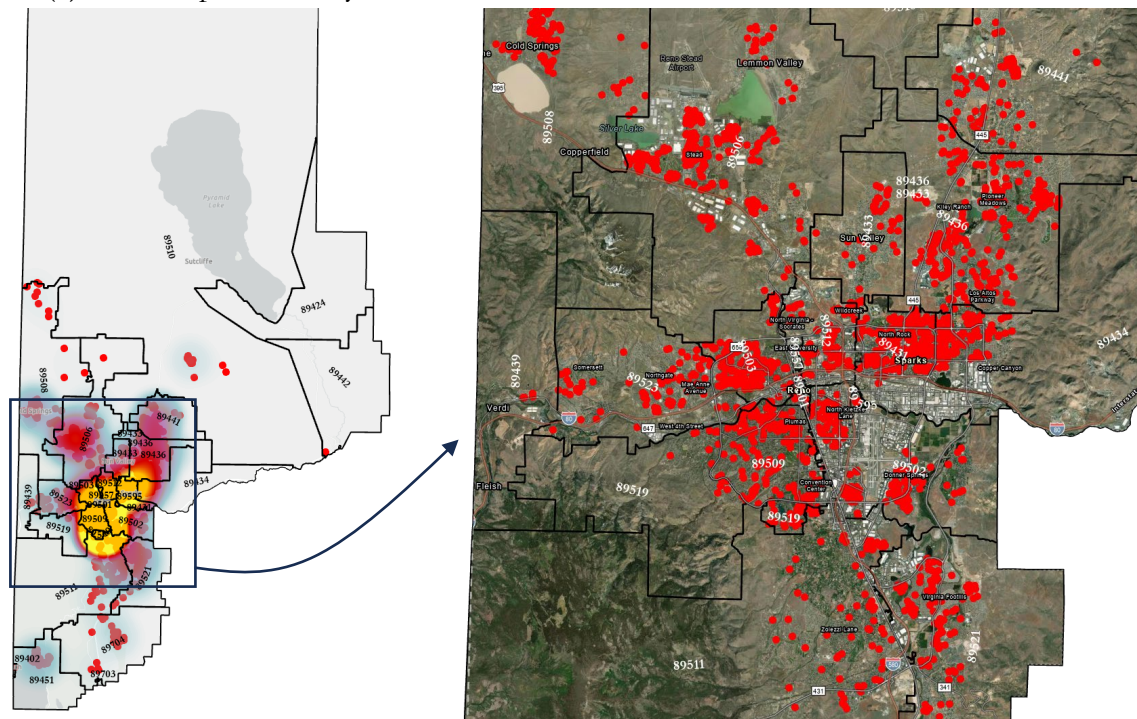
Figures 1 and 2 map investor purchases by portfolio size. The figures suggest localized clustering in parts of Reno and Sparks, though patterns vary by investor definition.

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Figure 1: Investor Purchases by Investor Portfolio Size – Washoe County, NV (2015 to 2025)

(a) Investor purchases by entities with **at least one home** between 2015 and 2025

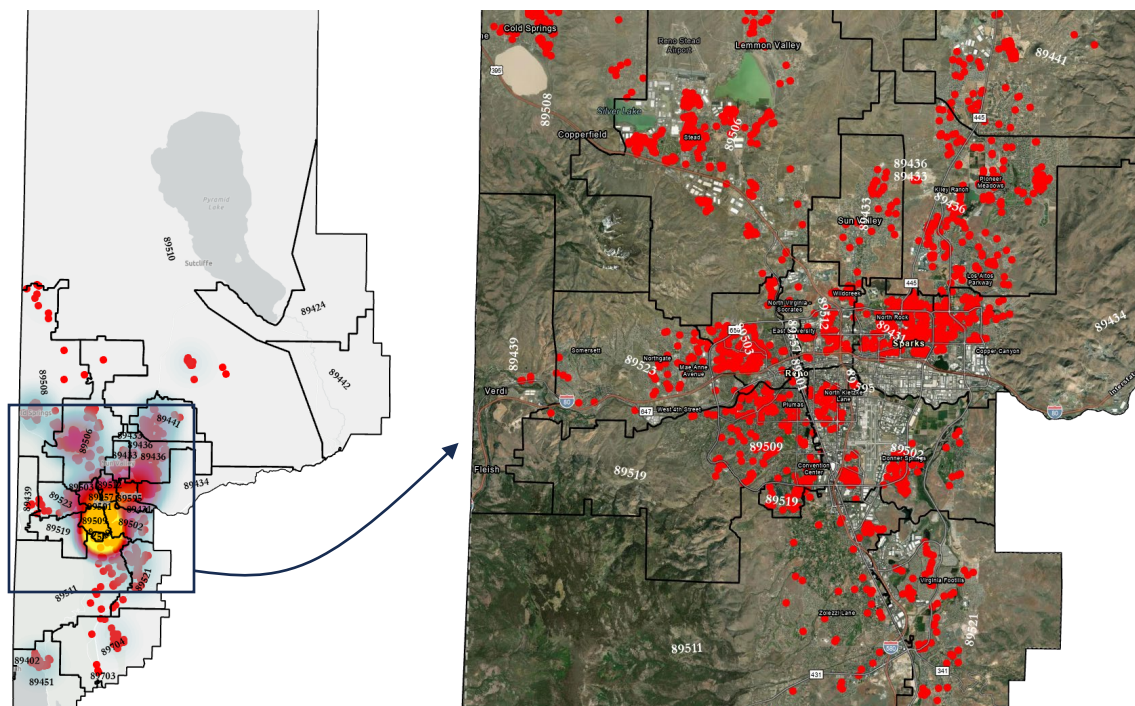(b) Investor purchases by entities with **five or more homes** between 2015 and 2025

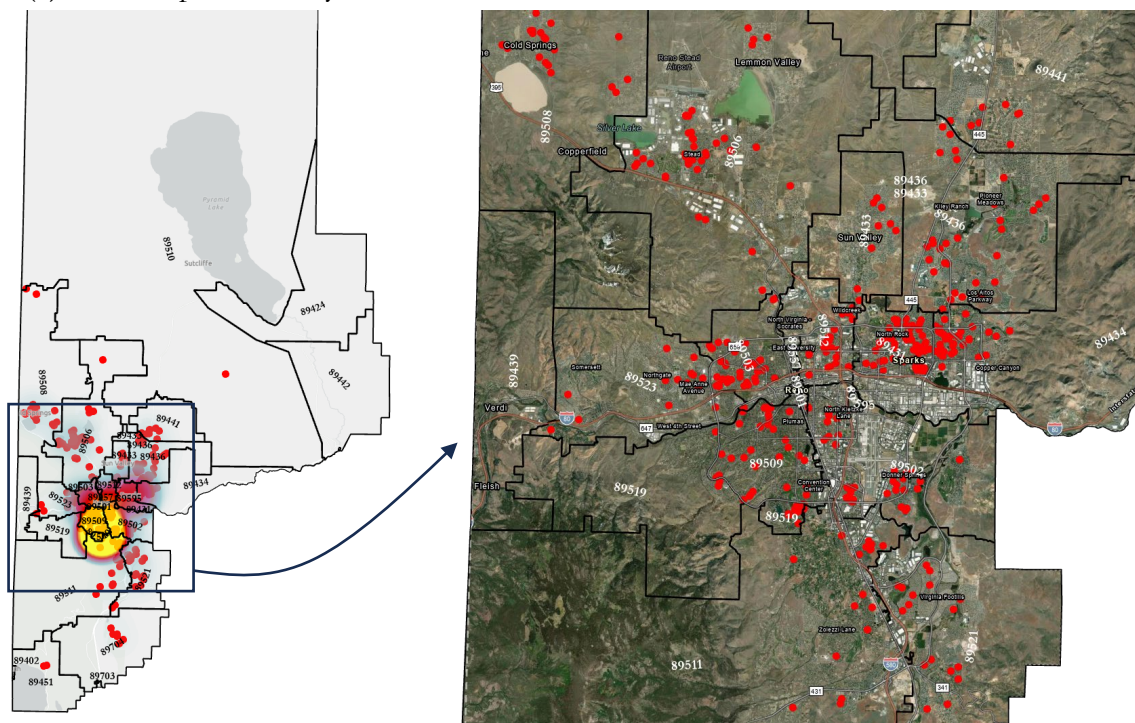Sparse   Dense

Source: Map produced by Lied Center for Real Estate using data acquired from the Washoe County, NV Assessor.

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Figure 2: Investor Purchases by Investor Portfolio Size – Washoe County, NV (2015 to 2025)

(c) Investor purchases by entities with **ten or more homes** between 2015 and 2025

(d) Investor purchases by entities with **100 or more homes** between 2015 and 2025

Sparse   Dense

Source: Map produced by Lied Center for Real Estate using data acquired from the Washoe County, NV Assessor.

Limitations

There are several limitations inherent in this report that warrant discussion. **First**, our analysis is unable to link multiple business entities that may ultimately be affiliated with a single parent or umbrella company, as we rely exclusively on the buyer's name field contained in assessor transaction records. Establishing such linkages would minimally require integration with business formation and ownership records maintained by the Nevada Secretary of State, which is beyond the scope of this study. As a result, while it is somewhat straightforward to produce reasonably credible estimates of overall "investor buyer" activity, it is considerably more challenging to identify what are commonly referred to as large "institutional investors." For example, if a single corporate parent acquired 100 homes using two distinct LLC names (50 homes under each), our methodology would be unable to reconcile these entities and would instead classify them as two separate purchasers. Consequently, the estimates of "large investors" reported in Table 1 should be interpreted as conservative, lower-bound estimates.

Second, an investor may purchase a property under an individual name and subsequently transfer ownership to a business entity. Because our analysis focuses on arm's-length market transactions, such post-purchase transfers are not captured, which likely results in an undercount of investor participation.

Third, some investors may operate under business names that do not contain the textual identifiers used in our classification model. To the extent this occurs, these transactions would not be flagged as investor purchases, further contributing to conservative estimates of investor buying trends.

Accordingly, if a corporate actor were to begin to systematically form multiple business entities using nondescript naming conventions (e.g., John Doe 1, John Doe 2), investor activity would be effectively undetectable using contemporary statistical techniques, including advanced machine learning and artificial intelligence–based investor classification models.

Fourth, beyond these technical limitations, the broader empirical literature examining the effects of investor housing purchases on home prices, rents, and housing availability remains limited. A central challenge is the absence of a unified data system that consistently identifies and distinguishes investor buyers from non-investor buyers across markets. As a result, existing studies are relatively nascent and often yield mixed or conflicting findings, limiting their usefulness for policymakers.

Indeed, much of the research on this topic – including our own – has been constrained by the first-order challenge of measuring investor activity in a technically precise and defensible manner, a prerequisite that has, in turn, limited progress on subsequent studies aimed at investigating the effects of investor purchasing on overall housing market outcomes.

Policy Considerations and Avenues for Future Research

In addition to the limited research examining how investor purchasing impacts housing market outcomes, another understudied area concerns the types of homes investors purchase. The relevance of this research gap follows from the fact that housing prices are determined by the interaction of demand and supply, not by demand alone. Accordingly, policies aimed at reducing housing **prices** can operate through only two channels: either by reducing demand without inducing a contraction in new housing supply, or by increasing supply without triggering offsetting demand responses.

Viewed through this framework, one particularly understudied question involves the share of newly constructed homes acquired by investors. If this share is non-trivial, or expected to increase, policies that restrict investor participation in the housing market may potentially (and unintentionally) reduce new housing supply.

The underlying economic mechanism is straightforward: leftward contractions in the demand curve for housing, including those induced by reduced investor demand, lead to corresponding declines in the equilibrium quantity of housing produced. In this context, the central policy concern is not solely housing prices, but the overall availability of housing for owner-occupants and renters alike.

However, for the same reasons noted in the prior section, research of this nature remains challenging. All investor classification models and empirical studies we have identified – including our own – necessarily rely on **estimates** of investor participation derived from textual analysis of buyer names, rather than a definitive and unambiguous variable that directly identifies investor buyers and is consistently employed.

At the time of this report, no such variable exists in the State of Nevada.

References

[1]Redfin. (2024). *Investor home purchases rise for the first time in nearly two years.* https://www.redfin.com/news/investor-home-purchases-q1-2024/

[2]Cotality. (2024). *Investors buy nearly one-third of homes across U.S.* https://www.cotality.com/press-releases/investors-buy-nearly-one-third-of-homes-across-us

The Lied Research Report

This study, along with all previous issues of The Lied Research Report, is available free to the public at the link below.

https://liedcenter.unlv.edu/research-reports/

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Cover Description
Postcard from Harvey's Hotel and Casino featuring the skyline of Reno at sunset, circa 1979. From UNLV Special Collections: https://tinyurl.com/yvhpnz4t

About the Lied Center for Real Estate
The Lied Center for Real Estate was established in 1989 by the Lee Business School at the University of Nevada, Las Vegas to foster excellence in real estate education and research. Through partnerships with business and community leaders, the Lied Center strives to improve real estate business and effective public-policy practices in Southern Nevada. The center produces relevant and timely real estate market reports, supports educational programs in commercial real estate for students and professionals, and provides community outreach and continuing education.

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Technical Appendix

We employ artificial intelligence to implement a supervised, rule based natural language processing (NLP) framework that text mines buyer name strings to identify investor ownership in single-family housing transactions. The method infers ownership form from unstructured buyer name text contained in the Washoe County Assessor's sales transaction records.

The analysis is restricted to arm's-length transactions of single-family homes occurring between 2015 and 2025. The NLP framework transforms raw buyer name strings into structured ownership indicators using a deterministic classification pipeline. From the text, we construct three complementary ownership measures: a broad indicator of business organized ownership and two trust only indicators identifying family or individual trusts and corporate or institutional trusts. A key modeling choice is that trust designations are excluded from the business organized category, even when trust language appears alongside entity like terms. This reflects the fact that trust form signals fiduciary or estate planning structure rather than operating business organization, and administrative transaction data do not reveal beneficial ownership.

Prior to classification, buyer name strings are preprocessed using standard NLP normalization techniques to ensure reproducibility and minimize sensitivity to stylistic variation. Preprocessing includes lower case conversion, punctuation removal or replacement with whitespace, and whitespace standardization. These steps ensure that keyword detection is invariant to formatting differences commonly observed in administrative records. Following this, the supervised rule-based classifier first identifies trust related ownership using explicit lexical rules. A buyer name is flagged as containing a trust if the normalized string includes the term "trust". Trusts are subclassified using conditional rule sets where corporate or institutional trusts are identified when trust language co-occurs with fiduciary or institutional markers commonly associated with banks and trust administrators, including bank, trust company, national association, corporate trustee, and fiduciary services. Family or individual trusts are identified using estate planning language such as family trust or living trust, conditional on the absence of corporate trust cues. In cases of overlapping language, institutional trust classification takes precedence.

The primary investor indicator identifies business organized ownership using a supervised dictionary of entity related lexical markers. The dictionary is intentionally broad and designed to capture business organization signals frequently observed in deed and assessor data. Buyer names are classified as business organized if they contain legal entity markers such as LLC, LLP, LP, GP, Inc, Corp, Company, and related variants, along with additional organizational forms commonly present in administrative strings.

The classifier further incorporates real estate operations and investment related vocabulary commonly used by housing

investment firms. This includes terms such as holdings, partners, capital, fund, REIT, management, investment, acquisition, development, realty, leasing, rental, housing, residential, multifamily, apartment, portfolio, and SFR.

Boundary aware matching is applied to property related terms such as home, homes, property, and properties to reduce false positives arising from partial string matches. Joint venture arrangements are identified using explicit markers such as joint venture and JV.

To capture large scale institutional participation more completely, the supervised dictionary includes platform names and subsidiary naming conventions associated with major single-family rental and housing investment firms. These include identifiers such as Invitation Homes, American Homes 4 Rent, Progress Residential, FirstKey Homes, Main Street Renewal, Tricon, Pretium, Cerberus, and Blackstone, along with commonly observed abbreviated and subsidiary variants appearing in transaction records.

The final business organized indicator combines positive entity classification with an explicit exclusion rule. Buyer names containing trust language are excluded from the business organized category even if entity markers are present. This supervised, rule-based NLP approach identifies ownership form signals embedded in buyer name text rather than beneficial ownership, investor intent, institutional scale, or occupancy status.

It is relevant to note that households may acquire properties through business entities for liability, tax, or estate planning purposes, while institutional investors may operate through special purpose entities that lack explicit naming cues. As a result, the business organized indicator should be interpreted as a conservative proxy for investor related ownership signals rather than a definitive measure of institutional investment.

Because administrative transaction data do not directly report investor status or portfolio scale, we adopt multiple investor definitions that emphasize different dimensions of investor activity. The organizational form-based definition provides a conservative lower bound estimate derived from explicit business and institutional naming cues. Additional definitions that impose minimum purchase thresholds further refine this measure to identify organizational buyers operating at scale, allowing downstream analyses to assess sensitivity to alternative investor classifications. Please refer to Table 1 of the main text for a description of each investor definition we employ in this study.