invitation homes

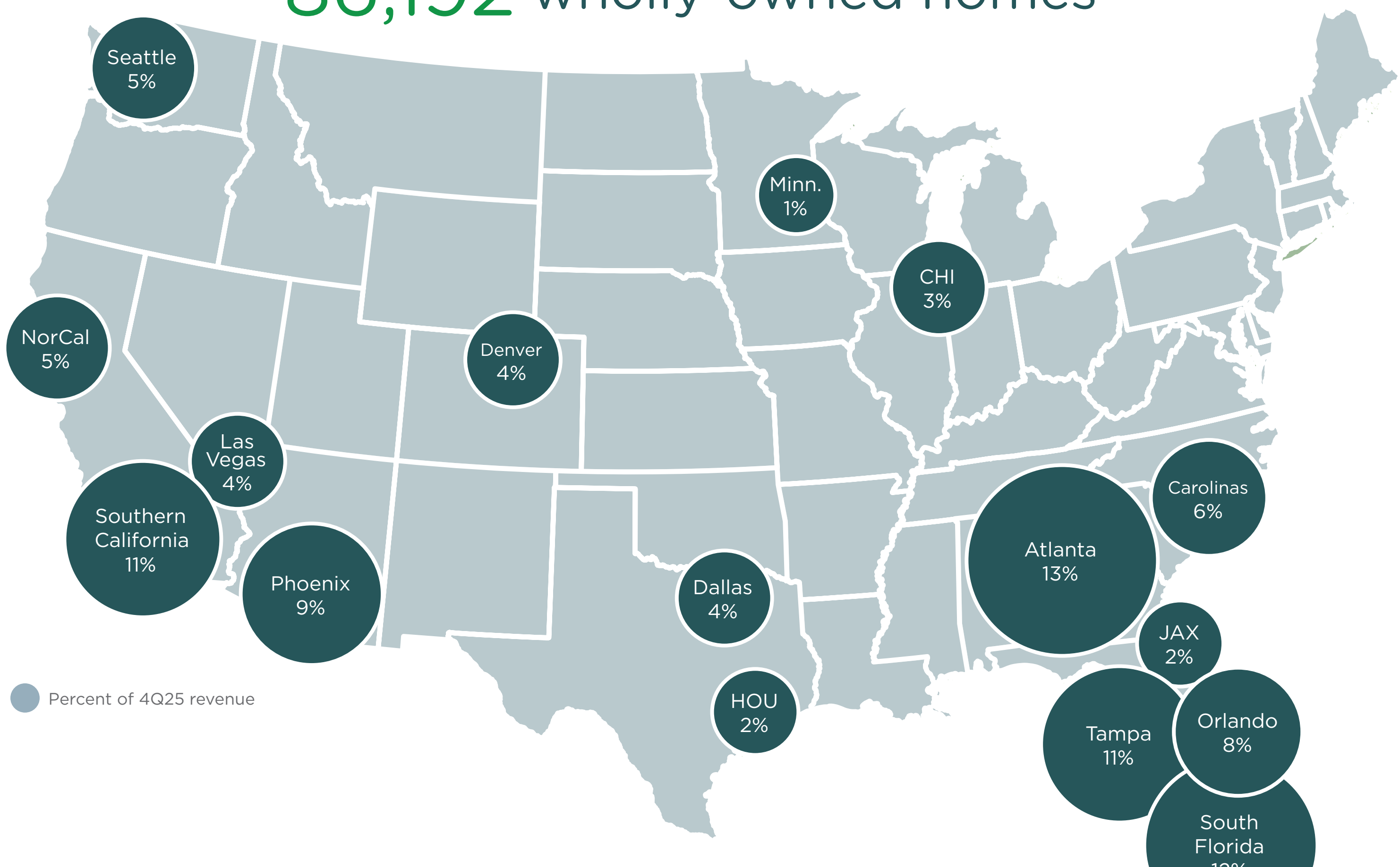
Silverleaf Oaks
Orlando, FL

2025 Annual Report

We're the nation's premier single-family home leasing and management company.

We focus on high-growth markets and infill neighborhoods with proximity to jobs, transportation, and schools.

86,192 wholly-owned homes



96% of revenue from Western U.S., Sunbelt, and Florida

5.7% average annual Same Store NOI growth from 2017 to 2025[1]

~$1,000 per month average savings of leasing over buying a home in our markets[2]

>3 years Same Store average resident tenure as of December 31, 2025

(1) "Same Store" is defined in "Defined Terms" herein. Net Operating Income ("NOI") from our Same Store portfolio is calculated as described in Part II. Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Measures."

(2) John Burns Research & Consulting as of December 2025.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number 001-38004

Invitation Homes Inc.
(Exact name of registrant as specified in its charter)

Maryland	**90-0939055**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
5420 LBJ Freeway, Suite 600 Dallas, Texas	**75240**
(Address of principal executive offices)	**(Zip Code)**

(972) 421-3600

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, $0.01 par value	INVH	New York Stock Exchange NYSE Texas, Inc.

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☑	Accelerated Filer ☐
Non-Accelerated Filer ☐	Smaller Reporting Company ☐
	Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filling reflect the correction of an error to previously issued financials statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

As of June 30, 2025, the aggregate market value of the registrant's common stock held by non-affiliates of the registrant was approximately $20.1 billion (based upon the closing sale price of the common stock on that date on the New York Stock Exchange).

As of February 18, 2026, there were 609,386,093 shares of common stock, par value $0.01 per share, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Items 10, 11, 12, 13, and 14 of Part III incorporate information by reference from the registrant's definitive proxy statement relating to its 2026 annual meeting of stockholders (the "2026 Proxy Statement") to be filed with the Securities and Exchange Commission within 120 days after the close of the registrant's fiscal year to which this report relates.

INVITATION HOMES INC.

FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which include, but are not limited to, statements related to our expectations regarding the performance of our business, our financial results, our liquidity and capital resources, and other non-historical statements. In some cases, you can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "projects," "predicts," "intends," "plans," "estimates," "anticipates," or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties that may impact our financial condition, results of operations, cash flows, business, associates, and residents, including those summarized below in "Summary Risk Factors." These risks and uncertainties include among others, risks inherent to the single-family rental industry and our business model, macroeconomic factors beyond our control, federal, state, and local laws, regulations, executive actions, and policy initiatives, competition in identifying and acquiring properties, competition in the leasing market for quality residents, increasing property taxes, homeowners' association ("HOA") fees, and insurance costs, poor resident selection and defaults and non-renewals by our residents, our dependence on third parties for key services, risks related to the evaluation of properties, performance of our information technology systems, development and use of artificial intelligence ("AI"), risks related to our indebtedness, risks related to the potential negative impact of fluctuating global and United States economic conditions (including inflation and imposition or increase of tariffs and trade restrictions by the United States and foreign countries), uncertainty in financial markets (including as a result of events affecting financial institutions), geopolitical tensions, natural disasters, climate change, and public health crises. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. We believe these factors include but are not limited to, those described under Part I. Item 1A. "Risk Factors" of this Annual Report on Form 10-K, as such factors may be updated from time to time in our other periodic filings with the Securities and Exchange Commission (the "SEC"), which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this Annual Report on Form 10-K and in our other periodic filings. The forward-looking statements speak only as of the date of this Annual Report on Form 10-K, and we expressly disclaim any obligation or undertaking to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except to the extent otherwise required by law.

Summary Risk Factors

Our ability to successfully operate our business is subject to numerous risks, including those that are generally associated with operating in the real estate industry. Some of the more significant challenges and risks are summarized below. This summary contains only a select portion of the risks set forth in Part I. Item 1A. "Risk Factors" and throughout this Annual Report on Form 10-K.

- Our operating results are subject to risks associated with our real estate assets, as well as fluctuating global and United States economic conditions, political dissension, inflation, higher interest rates, uncertainty in financial markets, and geopolitical tensions;
- Supply chain disruptions, labor shortages, or labor inflation could have a material adverse impact on our business, financial condition, or operating results;
- A significant portion of our costs and expenses are fixed, including increasing property taxes, insurance costs, and HOA fees, and we may not be able to adapt our costs structure to offset declines in our revenue;
- Timing and costs of renovating our properties and the cost of maintaining rental properties may negatively affect our financial results;

- Concentration of our investments in certain markets and in the single-family properties sector of the real estate industry exposes us to seasonal fluctuations in rental demand and downturns in our markets or in the single-family properties sector;
- We face significant competition for quality residents, which may limit our ability to lease homes on favorable terms;
- Our reliance on information supplied by prospective residents, which may be inaccurate, may lead to poor leasing decisions, and our portfolio may contain more risk than we believe;
- If a significant number of our residents fail to meet their lease obligations or fail to renew their leases, our reputation, financial performance, and ability to make distributions to our stockholders may be adversely affected;
- We face risks associated with acquisitions and dispositions of properties and land development and construction activities, including lending, which could lead to material losses on our investments in our properties and adversely impact anticipated yields, including risks related to:
  - competition in identifying and acquiring our properties or development sites;
  - possible title defects;
  - time to acquire and develop land, substantial up-front costs relating to development activities, and time to build and lease the rental homes;
  - construction and development loans experiencing cost overruns, delays, or insufficient collateral value to ensure repayment;
  - acquisitions of new homes from third-party homebuilders;
  - bulk portfolio acquisitions and dispositions;
  - evaluation of properties based on potentially inaccurate assumptions;
  - difficulty selling our real estate investments; and
  - acquisitions of properties consistent with our investment strategy regardless of favorability of rental and housing markets;
- Our dependence upon third parties for key services may have an adverse effect on our operating results or reputation if the third parties fail to perform;
- Relatively short lease terms expose us to the risk that we may have to re-lease our properties frequently, which we may be unable to do on attractive terms, on a timely basis, or at all;
- Fluctuations of rent rates in our markets could adversely affect our financial condition, operating results, and ability to make distributions to our stockholders;
- Declining real estate valuations and impairment charges could adversely affect our financial condition and operating results;
- Investments in joint ventures may restrict our market choices and expose us to challenges, including limited decision-making authority, reliance on partners' financial conditions, potential liabilities for services provided, and disputes with joint venture partners;
- We may suffer losses that are not covered by insurance and we may elect to self-insure against potential losses;
- We may encounter challenges providing property and asset management services to portfolio owners of single-family homes leading to management distractions or operational inconsistencies;
- Compliance with federal, state, and local laws and regulatory requirements, including expanding tenant rights' laws, restrictions on evictions and collections, rent control laws, affordability covenants, permit, license, and zoning requirements, and federal executive actions and potential federal and state legislation aimed at limiting institutional ownership and acquisition of single-family homes, may negatively impact our rental income and profitability;

- Legal and regulatory proceedings and demands from tenant and consumer advocacy organizations, exacerbated by increased political and regulatory scrutiny of our industry, and negative publicity could constrain our operations and may result in significant litigation expenses and reputational harm;
- Many of our properties are part of HOAs, subjecting us and our residents to the rules of such HOAs, which are subject to change, and violations may lead to additional fees and penalties and costly litigation with such HOAs;
- Leasing fraud may negatively impact our operations, including the loss of revenue and/or an increase in costs to combat these activities, and may result in fines, settlements, litigation expenses, and reputational damage;
- We are highly dependent on information systems, and system failures, security breaches, and our use of emerging technologies such as AI could disrupt our business and present business, reputational, legal, and compliance risks;
- We are subject to risks related to sustainability, corporate responsibility, and governance issues, including risks from natural disasters, environmentally hazardous conditions, and physical and transitional climate change risks;
- Difficulty securing financing from debt and equity markets, or a credit ratings downgrade may negatively impact our growth strategy, financial condition, and operating results;
- We utilize a significant amount of indebtedness in our business, and our cash flows and operating results could be adversely affected by required debt payments or related interest and other risks of our debt financing;
- Provisions of Maryland law and our charter may limit the ability of a third party to acquire control of us, even if such change in control would be in the best interests of our stockholders; and
- Failure to maintain our qualification as a real estate investment trust (“REIT”) may result in taxation as a regular domestic corporation leading to a substantial tax liability, and maintaining our REIT status may hinder our ability to operate solely on the basis of maximizing profits.

This summary is qualified in its entirety by the more complete statement of risks and uncertainties in Part I. Item 1A. “Risk Factors.” You should carefully read the entire statement together with all of the other information in this Annual Report on Form 10-K when considering the risks and uncertainties in evaluating our company and our business.

DEFINED TERMS

Invitation Homes Inc. ("INVH"), a REIT, conducts its operations through Invitation Homes Operating Partnership LP ("INVH LP"). Through THR Property Management L.P., a wholly owned subsidiary of INVH LP, and its wholly owned subsidiaries (collectively, the "Manager"), we provide all management and other administrative services with respect to the properties we own. The Manager also provides professional property and asset management services to portfolio owners of single-family homes for lease, including our investments in unconsolidated joint ventures. Unless the context suggests otherwise, references in this Annual Report on Form 10-K to "Invitation Homes," the "Company," "we," "our," and "us" refer to INVH and its consolidated subsidiaries.

In this Annual Report on Form 10-K:

- "average monthly rent" represents average monthly rental income per home for occupied properties in an identified population of homes over the measurement period and reflects the impact of non-service rent concessions and contractual rent increases amortized over the life of the related lease. We believe average monthly rent reflects pricing trends that significantly impact rental revenues over time, making average monthly rent useful to management and external stakeholders as a means of evaluating changes in rental revenues across periods;
- "average occupancy" for an identified population of homes represents (i) the total number of days that the homes in such population were occupied during the measurement period, divided by (ii) the total number of days that the homes in such population were owned during the measurement period. We believe average occupancy significantly impacts rental revenues in a given period, making comparisons of average occupancy across different periods helpful to management and external stakeholders in evaluating changes in rental revenues across periods;
- "Carolinas" includes Charlotte-Concord-Gastonia, NC-SC, Greensboro-High Point, NC, Raleigh-Cary, NC, Durham-Chapel Hill, NC, and Winston-Salem, NC;
- "core markets" refers to markets where we have meaningful scale and the ability to conduct business using our existing operating platform. Our current 16 core markets are identified on our portfolio table in Part II. Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations — Our Portfolio;"
- "days to re-resident" for an individual home represents the number of days between (i) the date the prior resident moves out of a home and (ii) the date the next resident is granted access to the same home, which is deemed to be the earlier of the next resident's contractual lease start date and the next resident's move-in date. Days to re-resident impacts our average occupancy and thus our rental revenues, making comparisons of days to re-resident helpful to management and external stakeholders in evaluating changes in rental revenues across periods;
- "in-fill" refers to markets, MSAs, submarkets, neighborhoods, or other geographic areas that are typified by significant population densities and low availability of land suitable for development into competitive properties, resulting in limited opportunities for new construction;
- "Metropolitan Statistical Area" or "MSA" is defined by the United States Office of Management and Budget as a region associated with at least one urbanized area that has a population of at least 50,000 and comprises the central county or counties containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties as measured through commuting;
- "net effective rental rate growth" for any home represents the percentage difference between the monthly rent from an expiring lease and the monthly rent from the next lease and, in each case, reflects the impact of non-service rent concessions and contractual rent increases amortized over the life of the related lease. Leases are either renewal leases, where our current resident chooses to stay for a subsequent lease term, or a new lease, where our previous resident moves out and a new resident signs a lease to occupy the same home. Net effective rental rate growth drives changes in our average monthly rent, making net effective rental rate growth useful to management and external stakeholders as a means of evaluating changes in rental revenues across periods;

- “Northern California” includes Sacramento-Roseville-Folsom, CA, San Francisco-Oakland-Berkeley, CA, Stockton, CA, Vallejo, CA, and Yuba City, CA;
- “PSF” means per square foot. When comparing homes or cohorts of homes, we believe PSF calculations help management and external stakeholders normalize metrics for differences in property size, enabling more meaningful comparisons based on characteristics other than property size;
- “Same Store” or “Same Store portfolio” includes, for a given reporting period, wholly owned homes that have been stabilized and seasoned, excluding homes that have been sold, homes that have been identified for sale to an owner occupant and have become vacant, homes that have been deemed inoperable or significantly impaired by casualty loss events or force majeure, homes acquired in portfolio transactions that are deemed not to have undergone renovations of sufficiently similar quality and characteristics as the existing Invitation Homes Same Store portfolio, and homes in markets that we have announced an intent to exit where we no longer operate a significant number of homes for the primary purpose of income generation. Homes are considered stabilized if they have (i) completed an initial renovation and (ii) entered into at least one post-initial renovation lease. An acquired portfolio that is both leased and deemed to be of sufficiently similar quality and characteristics as the existing Invitation Homes Same Store portfolio may be considered stabilized at the time of acquisition. Homes are considered to be seasoned once they have been stabilized for at least 15 months prior to January 1st of the year in which the Same Store portfolio was established. We believe information about the portion of our portfolio that has been fully operational for the entirety of a given reporting period and its prior year comparison period provides management and external stakeholders with meaningful information about the performance of our comparable homes across periods and about trends in our organic business;
- “Southeast United States” includes our Atlanta and Carolinas markets;
- “South Florida” includes Miami-Fort Lauderdale-Pompano Beach, FL, and Port St. Lucie, FL;
- “Southern California” includes Los Angeles-Long Beach-Anaheim, CA, Oxnard-Thousand Oaks-Ventura, CA, Riverside-San Bernardino-Ontario, CA, and San Diego-Chula Vista-Carlsbad, CA;
- “total homes” or “total portfolio” refers to the total number of homes we own, whether or not stabilized, and excludes any properties previously acquired in purchases that have been subsequently rescinded or vacated. Unless otherwise indicated, total homes or total portfolio refers to wholly owned homes and excludes homes owned in joint ventures. Additionally, unless the context otherwise requires, all measures in this Annual Report on Form 10-K are presented on a total portfolio basis;
- “turnover rate” represents the number of instances that homes in an identified population become unoccupied in a given period, divided by the number of homes in such population. To the extent the measurement period shown is less than 12 months, the turnover rate may be reflected on an annualized basis. We believe turnover rate impacts average occupancy and thus our rental revenues, making comparisons of turnover rate helpful to management and external stakeholders in evaluating changes in rental revenues across periods. In addition, turnover can impact our cost to maintain homes, making changes in turnover rate useful to management and external stakeholders in evaluating changes in our property operating and maintenance expenses across periods; and
- “Western United States” includes our Southern California, Northern California, Seattle, Phoenix, Las Vegas, and Denver markets.

PART I

ITEM 1. BUSINESS

Overview

Invitation Homes is a leading owner and operator of single-family homes for lease, offering residents high-quality homes in sought-after neighborhoods across the United States. As of December 31, 2025, we wholly own 86,192 homes for lease, jointly own 8,006 homes for lease, and provide professional third-party property and asset management services for an additional 15,866 homes, all of which are primarily located in 16 core markets across the country. These homes help meet the needs of a growing share of Americans who count on the ease, flexibility, and savings of leasing. We provide our residents access to updated homes with features they value, as well as close proximity to jobs and good schools. The continued demand for our product proves that the choice and flexibility we offer are attractive to many people.

We operate in markets with strong demand drivers, high barriers to entry, and high rent growth potential, primarily in the Western United States, Florida, and the Southeast United States. Through disciplined market and asset selection, as well as through strategic mergers and acquisitions, we designed our wholly and jointly owned portfolios to capture the operating benefits of local density as well as economies of scale that we believe cannot be readily replicated. Since our founding in 2012, we have built a proven, vertically integrated operating platform that enables us to effectively and efficiently acquire, renovate, lease, maintain, and manage both the homes we own and those we manage on behalf of others.

The portfolio of homes we own average approximately 1,880 square feet with three to four bedrooms and two bathrooms, appealing to a resident base that we believe is less transitory than a typical multifamily resident. We invest in the upfront renovation of homes in our portfolio in order to address capital needs, reduce ongoing maintenance costs, and drive resident demand.

At Invitation Homes, we are committed to creating a better way to live and to being a force for positive change, which is underscored by our company purpose to Unlock the Power of Home™. Our Genuine CARE™ values serve as the foundation for our work, and the underlying principles of clear communication, integrity, responsibility, innovation, adaptability, and a welcoming workplace are designed to create an authentic experience for our residents, shareholders, and associates. We also work to advance sustainability, which is an important part of our strategic business objectives and is critical to our long-term success.

Our commitment to high-touch customer service continuously enhances residents' living experiences and provides an environment where individuals and families can thrive. Many of our residents are first responders, healthcare workers, teachers, and other essential members of their communities, people who dedicate themselves to serving others every day. We are honored to serve them in return, and we work hard to ensure they come home to a place of comfort and security. Each aspect of our operations — whether in our corporate headquarters or field offices located in our 16 core markets — is driven by a resident-centric model. Our associates take our values seriously and work hard every day to honor the trust our residents have placed in us to provide clean, safe, and functional homes for them and their loved ones. In turn, we focus on ensuring that our associates are fairly compensated and that we provide a culture that values respect, opportunity, and belonging. We also place a strong emphasis on the impact we have in our communities and on the environment in general, and we continue to support programs that demonstrate those commitments. In addition, we operate under strong, well-defined governance practices and are dedicated to adhering to the highest ethical standards at all times.

History

INVH, a REIT organized under the laws of Maryland, conducts its operations through INVH LP. INVH LP was formed for the purpose of owning, renovating, leasing, and operating single-family residential properties. Through the Manager, we provide all management and other administrative services with respect to the properties we own. The Manager also provides professional property and asset management services to portfolio owners of single-family homes for lease, including our investments in unconsolidated joint ventures.

As of December 31, 2025, INVH owns 99.7% of INVH LP directly and through Invitation Homes OP GP LLC, a wholly owned subsidiary of INVH (the "General Partner"), and INVH has the full, exclusive, and complete responsibility for and discretion over the day-to-day management and control of INVH LP.

Our principal executive offices are located at 5420 LBJ Freeway, Suite 600, Dallas, Texas 75240, and our telephone number is (972) 421-3600.

Our Platform

Our vertically integrated, scalable platform allows greater influence over the experience of our residents while enabling us to better control operating costs and continuously share best practices across functional areas of the business. Our differentiated platform is built upon:

- *Resident-centric focus*. Our high-touch business model enables us to solicit and integrate resident feedback into our operations and tailor our approach to address their preferences, providing a superior living experience and fostering customer loyalty. We believe this, in turn, drives rent growth, occupancy, and low turnover rates and will enable us to develop significant brand equity in the longer term.
- *Local presence and expertise*. In-market managers oversee the operations of local leasing, property management, and maintenance teams, enabling us to provide outstanding resident service, leverage local expertise in managing rental, occupancy, and turnover rates, and improve cost and oversight of renovations and ongoing maintenance of our homes. As a result of our concentrated footprint within our core markets, our regional managers and in-market teams are able to realize local-operator advantages, while still benefiting from significant economies of scale.
- *Scalable, centralized infrastructure*. We support local market operations with national strategy, infrastructure, workflows enabled by technology, and standards to drive efficiency, consistency, and cost savings. We utilize our extensive scale and investments in technology to ensure the consistent quality of our resident experience and maximize cost efficiencies and purchasing power. On a national level we are also able to standardize resident leases, employ a consistent approach to resident screening and leasing operations, and utilize a tailored pricing tool that analyzes publicly available data to reflect local market conditions.

Additionally, our acquisition of ResiBuilt (as defined below), a leading fee homebuilder specializing in single-family rental communities, represents a natural extension of our vertically integrated platform, adding home building capabilities that enable us to develop single-family rental homes and communities internally across high-growth markets. By bringing land development and construction expertise in-house, we gain greater operational control, enhance cost efficiency, and strengthen our ability to execute on growth opportunities in strategically important markets, leveraging local market knowledge and relationships. This development capacity complements our integrated approach to investment and asset management.

Consistent with this integrated approach, our investment and asset management functions combine local presence and expertise with national oversight. Our investment and asset management teams are primarily located in-market and apply their local market knowledge within the framework of a proprietary and consistent underwriting methodology, with support from national leadership focused on investment and asset management strategy based in our corporate headquarters. Through the integration of investment, property management, asset management, and now land development and construction functions, our platform enables our teams to incorporate real-time information regarding leasing activity, property operations, maintenance, capital spending, and construction into asset selection and asset management. We believe the advantages of our integrated acquisition and development platform and local market expertise drive the performance of our existing portfolio of owned homes, as well as the portfolio of homes we jointly own with or manage on behalf of others. We similarly believe that employing experienced, in-house acquisitions and development teams at the local level gives us a competitive advantage in selectively acquiring and building homes that will maximize risk-adjusted total return.

Our Business Activities

Since our founding in 2012, we have built a proven, vertically integrated operating platform that allows us to effectively and efficiently acquire, renovate, lease, maintain, and manage both the homes we own as well as those we manage on behalf of others, including our joint venture partners and third parties. Our differentiated approach, which combines a resident-centric focus, local market presence and expertise, and national strategy, infrastructure, technology-enabled workflows, and standards, informs all areas of our operations.

Property Operations

Property operations encompasses the in-house local market management and execution of marketing, leasing, resident relations, and maintenance functions. We have developed and employ a highly scalable, vertically integrated, and resident-centric property management service platform, referred to as "ProCare." All of our property management functions have been internally managed since our founding in 2012, and we have implemented an extensive property management infrastructure, including a resident portal that is available both online and via a mobile app, smart home technology, a mobile app for residents to schedule and track maintenance requests, a technology suite to manage work orders and associate schedules, dedicated in-market associates, and local offices in each of our core markets.

We have organized our property management associates and operating structure such that Vice Presidents of Operations in each of our core markets are responsible for the operations of local leasing, property management, and maintenance teams. We believe our operating model differentiates our approach to local market operations and enables us to provide superior, high-touch resident service, maximize the effectiveness of our in-market associates in managing rental, occupancy, and turnover rates and improve our cost management and oversight over both upfront renovations and ongoing maintenance.

All of our local market associates are supported by our centralized national infrastructure, which allows us to deploy best practices and standardized processes where appropriate. The combination of our local market presence and national infrastructure enables us to exercise greater control over our property management service platform, allowing us to enhance the experience of our residents, better manage operating costs, and share best practices across various functional areas of our business.

Marketing and Leasing

Our associates are responsible for establishing rental rates, marketing and leasing properties, and collecting and processing rent. We establish and manage rental rates based on a tailored pricing tool that analyzes publicly available data to reflect local market conditions, including a competitive analysis of market rents for institutional single-family rental properties, as well as the size, fit and finish, and location of the home, the number of applications received, and the number of days a home has been available on the market. We also consider a number of qualitative factors, such as neighborhood characteristics, community amenities, and proximity to employment centers, desirable schools, transportation corridors, and local services.

We typically begin pre-marketing properties 30 to 45 days in advance of their becoming vacant to maintain high occupancy rates and reduce vacancy losses. We advertise available properties through multiple channels, including our proprietary website, internet listing services (such as Zillow, Trulia, HotPads, and Realtor.com), Multiple Listing Service ("MLS"), yard signs, search engine marketing, digital media, and local brokers. We offer flexible showing options for convenience, including virtual tours and floor plans, self-showings that leverage smart home technology, and in-person showings. We own internal brokerages to serve the states in which we operate and utilize in-market leasing experience specialists to drive an end-to-end resident experience that achieves our occupancy, revenue, and retention goals while facilitating enjoyment of a worry-free leasing lifestyle.

Prospective residents may submit an application through our proprietary mobile app or on our website. To maintain brand consistency and better track compliance with leasing requirements, we utilize standardized online applications, national lease agreements, move-in and move-out documents, resident communications, and other ancillary documents. Multiple channels are utilized to communicate with prospective residents, including automated email and texts, associate correspondence, and an AI leasing assistant. We evaluate prospective residents in a standardized manner through the use of third-party resident screening providers that obtain appropriate identification, evaluate credit history and household income, review the applicant's rental history, and complete a background check for criminal activity, each in accordance with applicable law. Although we require a minimum income to rent ratio, many additional factors are also considered during the resident evaluation process, including eviction history, criminal history, and rental and other payment history.

Our disciplined investment strategy and local, in-market approach have given us scale and density of homes in desirable neighborhoods, enabling us to execute cost-effective advertising strategies targeting potential residents whose online behaviors indicate interest in these neighborhoods. We believe this approach increases our likelihood of capturing and retaining residents and enhances our opportunity to develop and market other programs and services.

Digital Marketing Initiatives and Branding

Our brand is differentiated through our commitment to providing high-quality living solutions and a professional property management team to support our residents, reflective of the needs of the rising generation of millennial renters. The ease of leasing through our technology, the Genuine CARE™ from our teams, and our exceptional value-add services help our residents live the worry-free leasing lifestyle. We encourage meaningful community interaction across our digital platforms by continuously refreshing the content of our website, blog, and social media accounts with articles, home maintenance advice, giveaways, and incentives designed to enrich the lives of our residents and protect our homes. For example, we alert our residents to prepare for storms, encourage them to pay their rent online or through our mobile app, offer "Lease Friendly" and "Make It Home" design tips and giveaways, and hold an annual Resident Appreciation Month. Our resident engagement and social media following continue to grow, owing partially to positive feedback from residents, who specifically mention our lifestyle and home maintenance content.

Resident Relations and Property Maintenance

The associates in each of our markets are responsible for property repairs and maintenance, as well as resident relations. In coordination with a third-party vendor, we offer a 24/7 emergency telephone line to handle after-hours maintenance issues on an expedited basis as needed, and our residents can also contact us through our mobile app, our online resident portal, our call centers, or our local property management offices. As part of our property management best practices, we seek to conduct routine repairs and maintenance in a timely manner, as appropriate, by appointment at the resident's convenience. We seek to utilize quality materials to minimize the recurrence of maintenance requests and maximize long-term rental income and cash flows from our portfolio.

We have established a Resident Advisory Panel to foster open dialogue with and gain meaningful insights directly from our residents. The panel provides a structured forum for residents to share feedback, voice concerns, and offer suggestions, enabling us to better understand and respond to the needs of the communities we serve.

We typically utilize our in-house maintenance associates in each of our markets to provide ordinary course, "handyman" services, and outsource more complex or extensive repairs, such as roofing, heating, ventilation, and air conditioning ("HVAC") systems, plumbing, and electrical work to vetted, pre-approved third-party vendor partners. We strive to address and resolve maintenance requests primarily through our in-house maintenance technicians. In cases where we outsource more complex or extensive repairs, our in-house maintenance associates provide oversight to ensure quality control and cost effectiveness. In addition, our in-house market-based associates conduct ProCare visits with residents at move-in, 45 days after move-in, and prior to move-out to help foster positive, long-term relationships with our residents, track and report maintenance needs effectively, and support compliance with lease terms, local laws, and HOA rules and regulations.

ProCare service, our proactive property management service platform, includes several touchpoints over the term of a resident's lease designed to enhance their satisfaction with our service model, improve the efficiency of our service and our homes' systems, and ensure that each resident is properly educated regarding the home and their responsibilities. When a new resident moves into one of our homes, our associates conduct a resident orientation during which we revisit the terms of the lease, outline what aspects of the home's upkeep are the resident's responsibility, walk through all of the home's major systems in order to familiarize the resident with their safe and proper operation, and inform the resident that we will be conducting a post move-in maintenance visit. Following the move-in orientation, each resident is encouraged to keep a record of any non-emergency service items. We conduct a post move-in maintenance visit approximately 45 days after move-in, during which our in-house property maintenance associates will address any non-emergency service needs the resident has noted. We believe this process has a number of benefits. First, by conducting an in-person move-in orientation, we are able to ensure that residents understand their obligations under the terms of their lease, as well as how to safely and properly operate the home's systems, reducing both the likelihood of misaligned expectations and unnecessary wear and tear on the property. Second, by scheduling a post move-in maintenance visit, we are able to address multiple service requests in a single visit, improving the resident experience by avoiding the inconvenience of multiple service appointments and improving the efficiency and productivity of our in-house property maintenance associates. Finally, the post move-in maintenance visit allows us to more quickly identify residents who may not be adhering to the terms of their lease or may be subjecting the home to undue wear and tear and/or damages as a result of their treatment of the property.

We also conduct pre-move-out consultations 15 to 30 days prior to scheduled resident move-outs and any additional pre-move-out consultations required by applicable law. These consultations allow us to notify residents of any repairs they may need to undertake prior to moving out of the property, such as removing scuff marks or landscaping maintenance. In addition, these visits allow our in-house property maintenance associates to begin preparing a scope of work and budget for the turnover work we undertake between residents to prepare our homes to be re-leased to a new resident. These visits also improve our ability to pre-market our homes.

Regardless of the purpose or timing of the visit, our in-house property maintenance associates are required to conduct a general property condition assessment ("GPCA") every time they visit one of our homes. The GPCA requires our in-house property maintenance associates to assess and document interior and exterior conditions and whether the resident is adhering to the terms of their lease, as well as any potential safety hazards or potential causes of damage that could result in us incurring significant maintenance costs if left unaddressed. If a deficiency is identified by our in-house property maintenance associates, we endeavor to take prompt action to correct it.

Investment and Asset Management

Acquisition Strategy

We have a disciplined acquisition platform that is capable of deploying capital from multiple capital sources, including our own balance sheet and joint ventures that we manage, across multiple acquisition channels and markets simultaneously. Our strategy primarily targets newly constructed homes via strategic relationships with homebuilders or built internally by ResiBuilt (as defined below) and, in certain cases, existing homes through portfolio acquisitions or, on a more limited basis, the MLS. Our markets were generally selected through a robust process utilizing an analysis of housing and rental market supply and demand fundamentals, macroeconomic and demographic trends, and risk-adjusted total return potential. Specifically, the process we use to select and, on an ongoing basis, evaluate our markets ranks these markets based on relative weightings of factors that include, but are not limited to, forecast population and employment growth, household formation, historical and forecast deliveries of new residential housing supply, size of the addressable market, volume of new and existing home sales, potential yields implied by the relationship between market rental rates and the price of single-family residential housing, forecast home price appreciation, and forecast rental rate growth.

We have amassed significant scale within our 16 core markets. In these markets, our acquisition strategy has been, and will continue to be, focused on buying, renovating, and operating high quality single-family homes for lease that we believe will appeal to and attract a high quality resident base, that will experience robust long-term demand, and that will benefit from capital appreciation. In evaluating acquisition and development opportunities, we analyze numerous factors, including neighborhood desirability, proximity to employment centers, schools, and transportation corridors, community amenities, construction type, and required ongoing capital needs, among others.

We target submarkets and neighborhoods in undersupplied high-growth markets and leverage our in-house acquisition, development, and operations teams' local market expertise to acquire homes in desirable locations that we believe will experience sustainable rental demand and long-term value and home price appreciation. Our in-house teams are comprised of dedicated professionals located in our markets and at our corporate headquarters who provide strategic direction and broad oversight. The teams also have significant local market experience and expertise in single-family investments and sales, which enable us to perform neighborhood-level analysis and identify homes that meet our selection and underwriting criteria. As part of our selective and disciplined investment approach, we have analyzed and considered a far greater number of potential acquisitions than the number of homes we have actually acquired or will acquire upon completion of construction. We thus have access to a substantial volume of historical public market data and operational experience from which we can draw as we evaluate future acquisition and development opportunities in our markets. As a result of our large existing portfolio and volume of acquisitions to date, we believe we have a high degree of visibility into publicly available market data on rental rates and fixed and controllable operating expenses, which allows us to more accurately underwrite expected net yields of homes prior to acquisition.

To identify investment opportunities, we engage with local market real estate brokers, homebuilders, and strategic third-party technology platforms. Within our markets, our approach allows us to screen broadly and rapidly to identify potential acquisitions in highly targeted submarkets at the neighborhood and street levels. Our in-house team of acquisition professionals coordinates with our in-house renovation, maintenance, and property management teams to ensure that feedback from historical acquisitions is shared across functions so that our ongoing investment activities are informed by, and benefit from, insight from prior experience.

Partnerships with Homebuilders

We have increasingly leveraged strategic relationships with homebuilders to identify opportunities to purchase newly constructed homes. These partnerships allow us to meaningfully scale and expand our portfolio with single-family homes that are specifically designed to be leased by our target customer.

Newly constructed homes offer several distinct advantages over legacy homes. From a cost perspective, these homes typically require significantly lower maintenance expenditures in the initial years of ownership. Additionally, new construction allows us to incorporate modern design features and amenities that align with current resident preferences, such as open floor plans, energy-efficient appliances, smart home technology, and updated finishes. Energy-efficient construction also benefits residents through lower utility costs, which may make our new homes more attractive to residents.

We commission the construction of homes in high-demand areas that cater to the needs and preferences of our residents, contributing to the overall number of homes available in a supply-constrained environment. These contractual arrangements generally provide for periodic deposits from us to the homebuilders and scheduled delivery of homes over a specified period of time.

Land Development and Construction

On January 14, 2026, we acquired ResiBuilt Homes, LLC ("ResiBuilt"), a leading fee homebuilder specializing in single-family rental communities with expertise in land development and construction general contracting across high-growth Southeast markets. The acquisition is a natural extension of our business and supports our growth strategy by adding home building capabilities to our platform. By bringing land development and construction expertise in-house, we gain greater operational control over the development process, enhance cost efficiency, and strengthen our ability to execute on growth opportunities in strategically important markets. We believe this internal development capacity will support our long-term growth strategy by providing a reliable pipeline of purpose-built rental homes tailored to our operational and quality standards.

Developer Lending Program

In May 2025, we launched a developer lending program to selectively provide financing to experienced, successful, and relationship-driven homebuilders for the development of new single-family home communities that may serve as future acquisition opportunities. This initiative is intended to support the creation of new housing supply in markets with strong demand and to complement our traditional property acquisition strategy.

Property Maintenance and Renovations

We have an in-house team of dedicated associates located in our markets who oversee any required upfront property renovations and the ongoing maintenance of our homes, with support from centralized construction experts and infrastructure, including technology-enabled workflows. For newly constructed homes, which typically require no upfront renovation, this team is able to focus primarily on ongoing maintenance and resident service. The team works in collaboration with our in-house investment and property management teams to maximize the total return of our upfront investment and minimize ongoing maintenance costs. To this end, our professionals ensure the following are evaluated: the structural needs and major systems of a property (e.g., examining roofs, HVAC systems, and siding); other maintenance-reducing improvements and repairs (e.g., installing durable hard-surface flooring, removing carpet from high-traffic areas, and testing plumbing and pipes both in the home and out to the street); and the level of fit and finish required to maintain consistency with our brand standards and maximize rental demand (e.g., selecting cabinet and countertop finishes and appliances designed to improve resident demand).

In general, before a previously owned home is acquired or first becomes vacant after acquisition, our in-house teams begin the renovation process by preparing a detailed renovation budget and scope of work based on an assessment of each property's major systems and structural features. These include HVAC, roofs, pools, and plumbing and electrical systems. In addition, we also evaluate other features of the home's fit and finish, including appliances, landscaping, decks and/or patios, and fixtures. During our initial assessment, we also determine the potential for, and potential return on, any value-additive upgrades that may reduce future operating costs or enhance rental demand and, by extension, our ability to realize more attractive rental, occupancy, or turnover rates.

We are able to drive cost efficiencies through oversight by our local associates of the entire process of renovating our homes. Each property's detailed budget and scope of work prepared by our in-house team of renovation professionals is reviewed and vetted by our operations teams, both locally and nationally, and in certain cases of work we contract directly, presented for bid to one or more of our pre-approved vendor partners in each of our markets. In the case of work for which we rely upon general contractors, we set prices based on the scope of work involved. By establishing and enforcing best practices and quality consistency, and through a constant process of evaluating and grading our vendor partners, we believe that we are able to reduce the costs of both materials and labor. For example, we have negotiated discounts and extended warranties for products that we regularly use during the renovation process, including appliances, HVAC systems and components, carpet and flooring, and paint, among others. We are also able to reduce general contractor fees by working directly with vendors. We believe this approach results in both a larger proportion of our upfront renovation expenditures going toward actual investment in our homes as well as lower overall expenditures than if we were to outsource all elements of vendor selection and oversight to third-party general contractors.

Portfolio Optimization

We maintain a sophisticated process to identify and efficiently dispose of homes that no longer fit our investment objectives and recycle capital into homes that better fit our long-term investment objectives. We believe our approach helps streamline the disposition process and minimize costs. By leveraging multiple distribution channels — including bulk portfolio sales, our "Resident First Look" program (which facilitates home sales to our current residents), direct-to-market sales, and MLS — we can facilitate efficient and well-targeted transactions. We believe the significant local density of our portfolio, which averages approximately 5,000 homes in each of our core markets as of December 31, 2025, allows us to selectively sell properties without sacrificing the operating efficiency of our concentrated scale.

Sustainability and Corporate Responsibility

As one of the nation's premier home leasing and management companies, we have an opportunity to make a profound impact through sustainability and corporate responsibility initiatives. We are committed to engaging with our communities to make meaningful and long-lasting impacts on those around us. We are dedicated to fostering a better way of living for our residents and empowering our associates to advance efforts that make our company more innovative and our processes more sustainable. We are committed to implementing programs that align with our values and reflect our dedication to providing a high-quality resident experience. We are equally dedicated to upholding the ethical standards and responsible business practices that are integral to our culture.

We focus on ensuring that our residents live in high-quality homes and enjoy a worry-free leasing lifestyle, with access to professional services and Genuine CARE™. Our scale enables us to offer enhanced services and exclusive offers that further improve the leasing experience.

We value being part of the communities where we do business, and we recognize that the vitality of our business is directly linked to the vitality of the communities in which we operate. We also believe our business has a positive economic impact on the communities in which we operate, through improved neighborhoods that benefit from renovations to and ongoing maintenance of our homes, the value of our local teams living in and contributing to the local economy, the payment of real estate taxes, and the purchase of local goods and services.

We are committed to incorporating sustainability and corporate responsibility considerations into our strategy, processes, and operations. Our board of directors maintains ultimate oversight of our sustainability strategy. The Nominating and Corporate Governance Committee of the board monitors and oversees our sustainability efforts, initiatives, and policies. Our executive leadership takes a hands-on role in furthering strategy and in ensuring that we are accurately following and reporting on corporate responsibility activities and outcomes.

For information about our perspective on climate change see Part II. Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations — Climate Change."

Human Capital

As of December 31, 2025, we had 1,725 dedicated full-time associates, which we supplement with temporary and contract resources as needed. None of our associates are covered by a collective bargaining agreement. Associates are the backbone of our company, and we understand that nothing is accomplished without the day-to-day dedication of our invaluable teams. Whether they are front-line market associates who represent us each and every day with our residents or centralized team members who support the front line and strive to ensure the quality and consistency of our work, our associates are our greatest asset. From our focus on associates' well-being, health, and safety to our support of a supportive and collaborative culture, we act with honesty, integrity, and respect.

Our efforts aim to foster a workplace culture that values respect, opportunity, and belonging. We support fair access to opportunities through our hiring practices and are committed to fair practices that ensure a level playing field for all associates. The investment in our people is directly linked to our strategic business initiatives and measured by those outcomes.

We value feedback from our associates, and we maintain a continuous listening associate survey tool, *Dot to Dot.* We continue to achieve high participation by our associates, with 74% of our associates sharing feedback at least once in 2025. This tool provides managers with actionable feedback on several key engagement dimensions. We believe meaningful actions based on associate feedback provided by the surveys have resulted, and will continue to result, in ongoing high engagement with our associates as evidenced by our strong associate Net Promoter Score of 47 at the end of 2025, compared to a benchmark of 29. In 2025, we were recognized by Comparably for our company culture through several external awards, including Best Companies for Diversity and Best Companies for Women.

We recognize the value of providing regular development opportunities for our associates that improve their capability to succeed in their current roles and achieve career growth to meet their aspirations. *Growing People for Success* is our fully integrated talent cycle that incorporates our performance and feedback process, career growth and development, and leadership behaviors model. We also conduct an annual mandatory compliance training campaign and offer a robust catalog of online learning and development videos designed to help associates build their skills.

We are committed to accelerating the development of our leaders through various programs such as "Leadership Foundations," "Leading through Change," and our operations management training. These programs are designed to build capable and confident leaders that can lead and inspire in an ever-changing environment. In 2025, we facilitated the third cohort of "Peak," an immersive six-month leadership development program for 22 high potential leaders. We also host "Spark," the next level leadership program focused on emerging leaders, on a biennial basis. In addition, we offer customized talent management solutions, including Stand Out assessments, leadership assimilations, team building activities, and more.

We believe that competitive compensation and benefits are key drivers of associate attraction, retention, motivation, and engagement. Compensation is one component of our *Total Value* offering for Invitation Homes associates, and we strive to compensate associates fairly and consistently based on market rates for their roles, experience, and how they perform. We monitor our pay equity practices on an ongoing basis and consider pay equity dynamics when promoting internally and hiring externally. Sustaining pay equity is a key focus for us now and in the future.

Another component of our *Total Value* offering for associates is our holistic wellness program, which is designed to enhance mental, physical, and financial well-being. Health and safety programs and processes are also vitally important to the wellbeing of our associates, and we conduct monthly safety training for our maintenance associates and a regular driving safety training for our fleet drivers. We strive to drive continuous improvement in our health and safety performance by maintaining high standards for our health and safety compliance programs and reinforcing expectations with respect to safe behaviors and safety rules. We endeavor to ensure that our associates are well-informed about health and safety measures and are provided with the appropriate equipment and tools to protect themselves and those around them. We continually monitor the number of work-related injuries per 100 associates in a one-year period. New incidents are reported and evaluated for corrective action, and through continuous investment in health and safety, we strive to mitigate the risk of on-the-job injuries. Our 2025 incident rate was 3.07, compared to 3.39 in both 2024 and 2023.

Governance and Ethical Business Practices

We strive every day to ensure that our actions result in value for the individuals and organizations that have chosen to invest in our company, and we take that responsibility very seriously. We believe that ethical business practices and good governance promote the long-term interests of our stockholders, strengthen the board of directors and management accountability, and improve our standing as a trusted member of the communities we serve.

We believe it is critically important to maintain a corporate culture that demands integrity and reflects our ethical values. We are committed to operating at the highest ethical level and serving as a responsible fiduciary for our stockholders. We exercise and maintain strong corporate governance practices, while integrating corporate responsibility and sustainability considerations into our decision-making processes. We maintain a Code of Business Conduct and Ethics (the “Code of Conduct”) that is applicable to all of our directors, officers, and associates. Our Code of Conduct drives our daily decisions, demonstrating our commitment to be a responsible corporate citizen and a good business partner, and our actions are guided by our company’s core values. The Code of Conduct articulates these tenets and sets forth our principles, expectations, and guidelines for appropriate business behavior.

Code of Conduct

Our Code of Conduct is supported by companywide policies and programs and reinforced through annual associate training and acknowledgement. Honesty and integrity are essential in our daily interactions with residents, fellow associates, vendors, suppliers, and other stakeholders. Our Code of Conduct outlines these key principles, including policies on conflicts of interest, gifts and entertainment, fraud, sanctions, outside activities, political contributions, and bribery and corruption. Any associate who violates the requirements of the Code of Conduct, or any of our other policies, is subject to disciplinary action up to and including termination.

Reporting Violations and Whistleblower Protection

Our confidential compliance hotline is critical to our ethics and compliance program. The hotline is available 24 hours a day, 365 days a year and is operated by a third-party compliance management provider, enabling automated and anonymous reporting. We have established a whistleblower policy, enabling associates to report concerns confidentially and anonymously. This policy includes comprehensive procedures for the receipt, retention, investigation, and treatment of reports. The reports are reviewed with our audit committee at meetings throughout the year. Our Code of Conduct provides that “[n]either the Company, the Audit Committee nor any director, officer, employee, contractor, subcontractor or agent of the Company will, directly or indirectly, discharge, demote, suspend, threaten, harass or in any manner discriminate or retaliate against any person who, in good faith, makes a report to or otherwise assists the Audit Committee, management or any other person or group, including any governmental, regulatory or law enforcement body, in investigating a report.”

Vendor Practices

We have adopted a Vendor Code of Conduct that extends our values to company vendors and highlights our commitment to ethical business practices, fair and safe labor conditions, the protection of human rights, sustainability, and regulatory compliance. This code defines the expectations we hold for our vendors to align with the standards we strive to uphold in every aspect of our operations.

Risk and Insurance

We maintain property, casualty, flood, and corporate-level insurance coverage related to our business, including general liability, business auto, umbrella, commercial crime, directors’ and officers’ liability, fiduciary liability, cyber liability, employment practices liability, and workers' compensation insurance. We believe the policy specifications and insured limits under our insurance program are appropriate and adequate for our business and properties given the relative risk of loss, the cost of the coverage, and industry practice. However, our insurance coverage is subject to deductibles and coverage exclusions, and we are self-insured up to the amount of such deductibles and exclusions. See Part I. Item 1A. "Risk Factors — Risks Related to Our Business and Operations — ***Increasing property taxes, insurance costs, and HOA fees may negatively affect our financial results*** and — ***We may suffer losses that are not covered by insurance.***"

Systems and Technology

Effective systems and technology are essential components of our business. To ensure scalability for continued growth of our portfolio of single-family homes for lease and our third-party management platform, we have made significant investments in processes and systems across leasing and property management, construction management, property and corporate accounting, asset management, and data analysis. In addition to carefully monitoring our core platform, we consistently advance cloud-based digital technologies and the pragmatic use of AI to benefit both our residents and our associates.

We offer choice, control, and engagement options to our prospective and existing residents by providing a mobile-responsive website, an iOS app, and an Android app. Prospective residents can browse homes available for lease, take virtual tours, request additional information, and apply to lease a specific home. Our existing residents have the added convenience of requesting maintenance services, paying rent, and learning about value-add services – all from their digital platform of choice.

Our associates are able to support and manage requests for critical functions such as leasing and maintenance through easy-to-use digital tools and AI services. Our system is designed to handle the core requirements of residential property accounting, including accounting for security deposits as well as payment of property-level expenses. The system also interfaces with our third-party resident screening vendors to expedite evaluations of prospective residents' rental applications.

Throughout our operations, we rely on technology systems that integrate with various third-party vendors, including their AI services. The failure of these systems or services to perform at subscribed levels could adversely impact our business. Taking a proactive approach and engaging with our third-party vendors about service delivery and implementing security risk management controls allow us to mitigate any potential negative impact on our business. For more information on the risks related to our use of technology and cybersecurity risk management, see Part I. Item 1A. "Risk Factors — Risks Related to Information Technology, Cybersecurity, and Data Protection — ***Security breaches and other disruptions could compromise our information systems and expose us to liability, which would cause our business and reputation to suffer"*** and Part I. Item 1C. *"Cybersecurity."*

Competition

We face competition from different sources in each of our primary activities: acquiring and leasing our properties and providing property and asset management services for single-family homes. We believe our competitors in acquiring or building homes for investment purposes are larger investors, including private equity funds and other REITs, that are seeking to capitalize on the same market opportunity that we have identified, and individual investors or small private investment partnerships, that are seeking investment properties that can either be leased or restored and sold. Our primary competitors in acquiring portfolios include large and small private equity investors, public and private REITs, and other sizable private institutional investors. These same competitors may also compete with us for residents and may provide property and asset management services similar to those that we provide. Competition may increase the prices for properties that we would like to purchase, reduce the amount of rent we may charge for our properties, reduce the occupancy of our portfolio, and adversely impact our ability to achieve attractive total returns. However, we believe that our acquisition and development platform, our extensive in-market property operations infrastructure, and local expertise in our markets currently provide us with competitive advantages.

In addition, federal, state, and local regulatory developments, including executive actions and proposed federal and state legislation aimed at limiting institutional ownership and acquisition of single-family homes, may affect the competitive dynamics in our markets by imposing requirements or restrictions that apply differently to various categories of market participants. To the extent these developments disproportionately affect institutional owners, including us, or advantage other categories of investors, such as individual investors and smaller partnerships who may fall outside regulatory definitions, our ability to compete for acquisitions, residents, or capital on favorable terms could be adversely affected. See Part I. Item 1A. "Risk Factors — Risks Related to Our Business and Operations — ***Executive actions and proposed federal and state legislation or regulations aimed at limiting institutional ownership and acquisition of single-family homes could materially adversely affect our business, growth strategy, and results of operations***."

Inflation and Macroeconomic Conditions

Inflation primarily impacts our results of operations in the form of increased repair and maintenance and other costs and wage pressures. Inflation could also impact our cost of capital as a result of changing interest rates on variable rate debt that is not hedged or if our debt instruments are refinanced in a high-inflation environment. Our resident leases typically have a term of one to two years, which generally enables us to compensate for inflationary effects by increasing rents on our homes to current market rates. Although an extreme or sustained escalation in costs could have a negative impact on our residents and their ability to absorb rent increases, we do not believe this had a material impact on our results of operations for the year ended December 31, 2025.

Additionally, increased interest rates, political dissension, and fluctuating global and United States economic conditions, geopolitical tensions, and other factors that are beyond our control could negatively affect our business and financial condition.

Mandated and proposed tariffs to be imposed by the United States on imports from certain countries and potential counter-tariffs in response could lead to increased costs and supply chain disruptions. If we are not able to navigate any such changes, they could have a material adverse effect on our business and results of operations, as well as on the price of our common stock.

Seasonality

Our business and related operating results have been, and we believe will continue to be, impacted by seasonal factors throughout the year. In particular, we have experienced higher levels of resident move-outs during the summer months, which impacts both our rental revenues and related turnover costs. Further, our property operating costs are seasonally impacted in certain markets by increases in expenses such as HVAC repairs and costs to re-resident during the summer season.

Regulation

General

Our business operations and properties are subject to various federal, state, and local laws, regulations, ordinances, and rules, as well as covenants, some of which may conflict with one another or have limited judicial or regulatory interpretations. We seek to comply in all material respects with such laws, regulations, ordinances, rules, and covenants, and we also require that our residents agree to do the same under their leases with us.

In light of continuing federal, state, and local attention on housing supply and availability, there is considerable uncertainty regarding how executive actions, policy initiatives, and potential legislation, along with existing laws, judicial orders, and regulatory frameworks, could affect large institutional investors in single-family rental markets. In addition, legislative and regulatory initiatives addressing residential housing supply and availability have received increased attention at the federal, state, and local levels. This focus has included heightened public and governmental scrutiny of institutional investment in the single-family rental housing market, as well as discussion of potential measures that could affect the acquisition, ownership, or operation of residential rental properties. As this policy landscape continues to evolve, we remain committed to working constructively with policymakers at all levels to support housing supply and availability, and we believe that well-managed, professionally operated rental housing serves an important role in expanding access to quality homes for American families.

Fair Housing Act

The Fair Housing Act ("FHA") and its state law counterparts and the regulations promulgated by the United States Department of Housing and Urban Development and various state agencies prohibit discrimination in housing on the basis of race or color, national origin, religion, sex, familial status (including children under the age of 18 living with parents or legal custodians, pregnant women, and people in the process of adopting a child or securing custody of children under the age of 18), disability or, in some states, financial capability and veteran status, among other protected classes. We train our associates on a regular basis regarding such laws and regulations and we believe that our properties are in substantial compliance with the FHA and other such regulations.

Municipal Regulations and Homeowners' Associations

Our properties are subject to various municipal regulations and orders, and county and city ordinances, including without limitation, use, operation and maintenance of our properties. Certain of our properties are subject to the rules of the various HOAs where such properties are located. HOA rules and regulations are commonly referred to as "covenants, conditions and restrictions," or CC&Rs, and typically consist of various restrictions or guidelines regarding use and maintenance of the property, including, among others, landscaping standards, noise restrictions, or guidelines as to how many cars may be parked on the property.

Broker Licensure

We own internal brokerages to serve the states in which we operate and utilize in-market leasing experience specialists to drive an end-to-end resident experience that achieves our occupancy, revenue, and retention goals while facilitating enjoyment of a worry-free leasing lifestyle. Our internal brokerages are subject to numerous federal, state, and local laws and regulations that govern the licensure of real estate agents and brokers and affiliate brokers and set forth standards for, and prohibitions on, the conduct of real estate brokers. Such standards and prohibitions include, among others, those relating to fiduciary and agency duties, administration of trust funds, collection of commissions, and advertising and consumer disclosures, as well as compliance with federal, state, and local laws and programs for providing housing to low-income families. Under applicable state law, we generally have a duty to supervise and are responsible for the conduct of our internal brokerages.

Environmental Matters

As a current or prior owner of real estate, we are subject to various federal, state, and local environmental laws, regulations, and ordinances, and we could be liable to third parties as a result of environmental contamination or noncompliance at our properties, even if we no longer own such properties. We are not aware of any environmental matters that would have a material adverse effect on our financial position. See Part I. Item 1A. "Risk Factors — Legal and Regulatory Related Risks — ***Contingent or unknown liabilities could adversely affect our financial condition, cash flows, and operating results.***"

Residential Housing Legislation and Regulations

Legislative and regulatory efforts across the United States have increasingly focused on addressing the shortage of residential housing and the rising cost of living. In response, some states and local jurisdictions have introduced or enacted regulations that may limit landlords' ability to acquire, own or operate single-family residential properties, screen applicants, increase rents, recover possession of properties, process evictions, terminate leases, or otherwise manage single-family residential rental portfolios.

In addition, there has been increased public and governmental scrutiny of institutional investment in single-family rental housing. Certain policymakers, including the President of the United States, have publicly called for congressional action to limit or restrict the ability of large or institutional investors to purchase and own single-family homes. Proposals under discussion could include limitations on acquisitions, increased taxes or fees, enhanced disclosure or reporting requirements, or other restrictions applicable to institutional owners of residential rental housing. As noted above, we remain committed to engaging constructively with policymakers at all levels of government to support housing supply and availability, and we believe our operations contribute positively to meeting the housing needs of American families.

We are closely monitoring developments related to these legislative and regulatory initiatives at the federal, state, and local levels. The timing and outcome of specific proposals or policies remain uncertain, as do their potential impacts on our operations.

Laws and Regulations Regarding Privacy and Data Protection

We are subject to a variety of laws and regulations that involve matters such as privacy, data protection, content, consumer protection, and other matters. These regulations include laws requiring holders of personal data to maintain safeguards and to take certain actions in response to a data breach. Data privacy and security at the state level remains an evolving landscape. We endeavor to comply with privacy laws and regulations applicable to us. For example, the California Consumer Privacy Act of 2018 ("CCPA"), which came into effect on January 1, 2020, as amended by the California Privacy Rights Act ("CPRA"), which became effective on January 1, 2023, governs the collection, use, disclosure, and security of information about California residents. It also requires us to, among other things, provide certain disclosures to California residents, promptly respond to certain consumer requests related to their data, and contractually impose certain obligations on vendors. Other states in the United States have either passed, proposed, or are considering similar laws and regulations to the CCPA and CPRA (such as the Nevada Privacy of Information Collected on the Internet from Consumers Act, which became effective on October 1, 2021, the Colorado Privacy Act and the Utah Consumer Privacy Act, which both became effective in 2023, and the Texas Data Privacy and Security Act, which became effective on July 1, 2024) which could impose similarly significant operational and legal obligations, potential liabilities and costs. Such laws and regulations are expected to vary from jurisdiction to jurisdiction, thus further increasing costs, operational and legal burdens, and the potential for liability on regulated entities. See Part I. Item 1A. "Risk Factors — Risks Related to Information Technology, Cybersecurity, and Data Protection — ***Our business is subject to laws and regulations regarding privacy, data protection, consumer protection, and other matters. Many of these laws and regulations are subject to change and uncertain interpretation, and could result in claims, changes to our business practices, monetary penalties, or otherwise harm our business.***"

REIT Qualification

We have elected to qualify as a REIT for United States federal income tax purposes. So long as we qualify as a REIT, we generally will not be subject to United States federal income tax on net taxable income that we distribute annually to our stockholders. To qualify as a REIT for United States federal income tax purposes, we must continually satisfy tests concerning, among other things, the real estate qualification of sources of our income, the composition and values of our assets, the amounts we distribute to our stockholders, and the diversity of ownership of our stock. To comply with REIT requirements, we may need to forgo otherwise attractive opportunities and limit our expansion opportunities and the manner in which we conduct our operations.

Website and Availability of SEC filings

We file annual, quarterly, and current reports, proxy statements, and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's website at www.sec.gov.

We maintain an internet site at INVH.com, where we make our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act available free of charge as soon as reasonably practicable after they are filed with or furnished to the SEC. Our website and the information contained on or through that site are not incorporated into this Annual Report on Form 10-K. We use our website INVH.com as a channel of distribution of material company information. For example, financial and other material information regarding our company is routinely posted on and accessible at INVH.com. Accordingly, investors should monitor the website, in addition to following our press releases, SEC filings, and public conference calls and webcasts. In addition, you may automatically receive email alerts and other information about Invitation Homes when you enroll your email address in the "receive investor email alerts" section at INVH.com. The contents of our website and social media channels are not a part of this Annual Report on Form 10-K and are not incorporated by reference herein.

ITEM 1A. RISK FACTORS

The risk factors noted in this section and other factors noted throughout this Annual Report on Form 10-K, describe certain risks and uncertainties that could cause our actual results to differ materially from those contained in any forward-looking statement and should be considered carefully in evaluating our company and our business. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations.

Risks Related to Our Business Environment and Industry

Our operating results are subject to general economic conditions and risks associated with our real estate assets.

Our operating results are subject to risks generally incident to the ownership and rental of residential real estate, many of which are beyond our control, including, without limitation:

- fluctuating global and United States economic conditions, uncertainty in financial markets, and geopolitical tensions;
- liquidity constraints affecting financial institutions;
- changes in national, regional, or local economic, demographic, or real estate market conditions;
- changes in job markets and employment levels on a national, regional, and local basis;
- declines in the value of residential real estate;
- overall conditions in the housing market, including:
  - executive actions and proposed federal and state legislation or regulations aimed at limiting institutional institutional ownership and acquisition of single-family homes;
  - macroeconomic shifts in demand for rental homes;
  - inability to lease or re-lease homes to residents on a timely basis, on attractive terms or at all;
  - failure of residents to pay rent when due or otherwise perform their lease obligations;
  - unanticipated repairs, capital expenditures, weather related damages, or other costs;
  - uninsured damages; and
  - increases in property taxes, HOA fees, and insurance costs;
- level of competition for suitable rental homes;
- terms and conditions of purchase contracts;
- costs and time period required to convert acquisitions to rental homes;
- changes in the terms or availability of financing that may render the acquisition of any homes difficult or unattractive;
- the liquidity of real estate investments, generally;
- the short-term nature of most residential leases and the costs and potential delays in re-leasing;
- changes in laws and regulations, including those that increase operating expenses or limit our ability to increase rental rates. See "Legal and Regulatory Related Risks — ***Eviction, tenant rights, rent control, and rent stabilization laws, and other similar laws and/or regulations that limit our ability to collect rent, enforce remedies for failure to pay rent, or increase rental rates may negatively impact our rental income and profitability****;*"

- the impact of potential reforms relating to government-sponsored enterprises involved in the home finance and mortgage markets;
- rules, regulations and/or policy initiatives by government and private actors, including HOAs, to discourage or restrict the purchase or operation of single-family properties by entities owned or controlled by institutional investors;
- the potential effects of climate change, related regulatory policies, legislation, and/or investor responses and expectations, and the transition to a lower-carbon economy;
- disputes and potential negative publicity in connection with eviction proceedings;
- construction of new supply;
- costs resulting from the clean-up of, and liability to third parties for damages resulting from, environmental problems, such as indoor mold;
- fraud by borrowers, originators, and/or sellers of secured debt;
- undetected deficiencies and/or inaccuracies in underlying mortgage loan documentation and calculations;
- casualty or condemnation losses;
- the geographic mix of our properties;
- the cost, quality, and condition of the properties we are able to acquire;
- our development activities which expose us to execution, integration, cost, regulatory, permitting, and land acquisition risks, as well as potential delays, construction challenges, and lower-than-expected returns;
- our developer lending program which exposes us to heightened credit, construction, valuation, and execution risks that could result in cost overruns, project delays, insufficient collateral value, or loan losses; and
- our ability to provide adequate management, maintenance, and insurance.

Any one or more of these factors could adversely affect our business, financial condition, and results of operations.

Many factors impact the single-family rental market; and if rents in our markets do not increase sufficiently to keep pace with rising costs of operations, our income and distributable cash could decline.

The success of our business model depends, in part, on conditions in the single-family rental market in which we operate. One of the possible impacts on our results of operations and key operating metrics due to limitations on our ability to increase rental rates could be a decrease in gross rental revenues and other property income. In addition, executive actions and federal and state legislative, regulatory, or policy initiatives, particularly those focused on institutional ownership and acquisition of single-family homes, could limit our ability to acquire properties, impose additional compliance or operating requirements, or constrain pricing flexibility in certain markets. Our investment strategy is based on assumptions about occupancy levels, rental rates, interest rates, and other factors; and if those assumptions prove to be inaccurate, our cash flows may be reduced. Multiple economic and demographic factors may contribute to increases or decreases in homeownership rates resulting in fluctuating rental rates and average occupancy levels. Revenues earned from our property and asset management services are sensitive to macroeconomic conditions that negatively impact rent collections and the performance of the properties we manage. In addition, we expect that if investors like us increasingly seek to capitalize on opportunities to purchase housing assets and convert them to productive uses, competition in the market for the supply of single-family rental properties may increase and could result in a higher cost to acquire those properties. A softening of the rental market in our core areas would reduce our rental revenue and profitability.

Inflation and other macroeconomic factors could adversely affect our business and financial results.

General economic conditions in the United States have continued to fluctuate in recent quarters, and concerns persist regarding adverse macroeconomic conditions, such as fluctuating global and United States economic conditions (including interest rate volatility, political dissension, and labor market conditions). While inflationary pressures have moderated from prior peaks, they remain above historical norms and have adversely affected us by increasing the costs of products, materials, and labor needed to operate our business and could continue to adversely affect us in future periods. The effects of inflation on our financial condition and results of operations over the past few years are primarily related to increased operating costs for the procurement of goods and services, compensation of our associates, including benefits, and financing costs in the form of interest expense. Continued inflationary pressures could have a material impact on our results of operations in the future. In an inflationary environment, we may not be able to raise rents sufficiently to keep up with the rate of inflation. High levels of inflation may also negatively impact consumer income and spending, among other factors, which may adversely impact our business, financial condition, cash flows, and results of operations. Actions by the government to stimulate the economy may increase the risk of significant inflation, which may also have an adverse impact on our business or financial results.

Additionally, volatility in the financial markets and elevated interest rates could affect our ability to access the capital markets at a time when we desire, or need, to do so which could have an impact on our flexibility to pursue additional growth opportunities and maintain our desired level of revenue growth in the future.

Mandated and proposed tariffs to be imposed by the United States on imports from certain countries and potential counter-tariffs in response could lead to increased costs and supply chain disruptions. If we are not able to navigate any such changes, they could have a material adverse effect on our business and results of operations, as well as on the price of our common stock.

Increasing property taxes, insurance costs, and HOA fees may negatively affect our financial results.

As a result of our substantial real estate holdings, the cost of property taxes and insuring our properties is a significant component of our expenses. Our properties are subject to real and personal property taxes that may increase as tax rates change and as the real properties are assessed or reassessed by taxing authorities. As the owner of our properties, we are responsible for payment of the taxes to the applicable government authorities. If real property taxes increase, our expenses will increase. If we fail to pay any such taxes, the applicable taxing authority may place a lien on the real property and the real property may be subject to a tax sale.

Current and potential impacts of climate change along with the increased risk of extreme weather events and natural disasters have caused significant increases in our property insurance premiums and may adversely affect the availability and terms of coverage in the future. See "Risks Related to our Business and Operations — ***We may suffer losses that are not covered by insurance.***" Additionally, "social inflation" caused the cost of general liability claims to rise at a rate above general economic inflation, primarily due to a trend in increasing litigation costs related to unpredictable jury verdicts for plaintiffs seeking large monetary relief for their injuries. In general, these factors have put pressure on insurance premiums and made it more challenging to obtain appropriate insurance coverage at reasonable rates without the assumption of increasingly higher levels of self-retained risk.

In addition, a significant portion of our properties are located within HOAs, and we are subject to HOA rules and regulations. HOAs have the power to increase monthly charges and make assessments for capital improvements and common area repairs and maintenance.

Property taxes, insurance costs, and HOA fees may be subject to significant increases, which can be outside of our control. If the costs associated with property taxes, insurance, or HOA fees and assessments rise significantly and we are unable to increase rental rates due to current market conditions, rent control laws, or other regulations to offset such increases, our results of operations would be negatively affected.

Our business, results of operations, financial condition, and cash flows may be adversely affected by pandemics and outbreaks of infectious disease.

A significant outbreak of infectious disease, medical epidemic, or a pandemic may result in a widespread health crisis and may lead to an economic downturn that could negatively affect our business, results of operations, and financial condition. To the extent our current or prospective residents experience unemployment, deteriorating financial conditions, and declines in household income, resulting from medical epidemics or pandemics, they may be unwilling or unable to pay rent in full on a timely basis or renew or enter into new leases for our homes, and our revenues and operating results could be negatively affected.

Measures put in place in response to a pandemic such as temporary eviction moratoriums if certain criteria are met by residents, deferral of missed rent payments without incurring late fees, and restrictions on rent increases may impose restrictions on our ability to enforce residents' contractual rental obligations and limit our ability to collect and increase rents.

The resulting impact from a future pandemic or outbreak of infectious disease on rental revenues and other property income could impact our ability to make all required debt service payments and to continue paying dividends to our stockholders at expected levels or at all.

Additionally, the lingering impact of a pandemic and related containment measures may interfere with the ability of our suppliers and other business partners to carry out their assigned tasks or supply materials, products, services, or funding (in the case of our revolving credit facility) at ordinary levels of performance relative to the conduct of our business.

A general decline in business activity and demand for real estate transactions resulting from a pandemic could adversely affect (1) our ability to build, acquire, or dispose of single-family homes on terms that are attractive or at all and (2) the value of our homes and our business such that we may recognize impairment on the carrying value of our investments in single-family residential properties and other assets subject to impairment review, including, but not limited to, goodwill.

An economic downturn resulting from a pandemic, and a disruption of, and/or instability in, the global financial markets or deteriorations in credit and financing conditions may affect our access to capital necessary to fund business operations, including construction and acquisitions, or address maturing liabilities on a timely basis.

Disease outbreaks, epidemics, pandemics, or similar widespread public health concerns and the volatile regional and global economic conditions stemming therefrom, as well as reactions to future pandemics, could also precipitate or aggravate the other risk factors set forth in this Annual Report on Form 10-K, which in turn could materially adversely affect our business, financial condition, and results of operations.

Risks Related to our Business and Operations

We may not be able to effectively manage our growth, and any failure to do so may have an adverse effect on our business and operating results.

We have grown rapidly, assembling a portfolio of 86,192 owned homes as of December 31, 2025, providing property and asset management services to portfolio owners of single-family residential properties, and beginning to construct homes for ourselves and third parties. Our future operating results may depend on our ability to effectively manage our growth, which is dependent, in part, upon our ability to:

- stabilize and manage an increasing number of properties and resident relationships across our geographically dispersed portfolio while maintaining a high level of resident satisfaction and building and enhancing our brand;

- identify and supervise a number of suitable third parties on which we rely to provide certain services outside of property management to our properties;
- attract, integrate, and retain new management and operations associates; and
- continue to improve our operational and financial controls and reporting procedures and systems.

We can provide no assurance that we will be able to manage our properties or grow our business efficiently or effectively, or without incurring significant additional expenses. Any failure to do so may have an adverse effect on our business and operating results.

A significant portion of our costs and expenses are fixed, and we may not be able to adapt our cost structure to offset declines in our revenue.

Many of the expenses associated with our business, such as property taxes, insurance, HOA fees, utilities, construction, acquisition, renovation and maintenance costs, and other general corporate expenses are relatively inflexible and will not necessarily decrease with a reduction in revenue from our business. Some components of our fixed assets depreciate more rapidly and require ongoing capital expenditures. Our expenses and ongoing capital expenditures are also affected by continued inflationary pressures, and certain of our cost increases may exceed the rate of inflation in any given period or market. Our rental income is affected by many factors beyond our control, such as the availability of alternative rental housing and economic conditions in our markets. In addition, state and local regulations may require us to maintain properties that we own, even if the cost of maintenance is greater than the value of the property or any potential benefit from renting the property, or pass regulations that limit our ability to increase rental rates. As a result, we may not be able to fully offset rising costs and capital spending by increasing rental rates, which could have a material adverse effect on our results of operations and cash available for distribution.

We recorded net losses in the past and we may experience net losses in the future.

We have recorded consolidated net losses in the past. These net losses were inclusive in each period of significant non-cash charges, consisting primarily of depreciation and amortization expense. We expect such non-cash charges to continue to be significant in future periods and, as a result, we may record net losses in future periods.

We are dependent on our executive officers and dedicated associates, and the departure of any of our key associates could materially and adversely affect us. We also face intense competition for the employment of highly skilled managerial, investment, financial, and operational associates. Additionally, our results of operations can be adversely affected by labor shortages, turnover, and labor cost increases.

We rely on a small number of persons to carry out our business and investment strategies, and the loss of the services of any of our key management associates, or our inability to recruit and retain qualified associates in the future, could have an adverse effect on our business and financial results.

In addition, the implementation of our business plan may require that we employ additional qualified associates. Competition for highly skilled managerial, investment, financial, and operational associates is intense. As additional large real estate investors enter into and expand their scale within the single-family rental business, we have faced increased challenges in hiring and retaining associates, and we cannot assure our stockholders that we will be successful in attracting and retaining such skilled associates. If we are unable to hire and retain qualified associates as required, our growth and operating results could be adversely affected.

Our ability to meet our labor needs while controlling our labor costs is subject to numerous external factors, including unemployment levels, prevailing wage rates, persisting inflation, changing demographics, and changes in employment legislation. High unemployment levels and federal unemployment subsidies may adversely affect the labor force available to us or increased labor costs. In addition, we continue to experience disruptions from workforce turnover due to a scarcity of talent, as businesses compete for personnel, and rising labor costs. Many of our positions require specialized skill sets resulting in a longer than average time period to fill vacant positions. We are also experiencing and may continue to experience additional pressure due to labor shortages associated with the impact of continued elevated demand. If we are unable to retain qualified associates or our labor costs increase significantly, our business operations and our financial performance could be adversely impacted.

Our investments are and may continue to be concentrated in our markets and in the single-family properties sector of the real estate industry, which exposes us to seasonal fluctuations in rental demand and downturns in our markets or in the single-family properties sector.

Our investments in real estate assets and the investments we manage on behalf of others are and may continue to be concentrated in our markets and in the single-family properties sector of the real estate industry. A downturn or slowdown in the rental demand for single-family housing caused by adverse economic, regulatory, or environmental conditions, or other events, in our markets may have a greater impact on the value of our owned and managed properties or our operating results than if we had more fully diversified our investments. We believe that there are seasonal fluctuations in rental demand with demand higher in the spring and summer than in the late fall and winter. Such seasonal fluctuations may impact our operating results.

In addition to global and United States economic conditions, our operating performance will be impacted by the economic conditions in our markets. We base a substantial part of our business plan on our belief that property values and operating fundamentals for single-family properties in our markets will continue to improve over the near to intermediate term. However, these markets have experienced substantial economic downturns in the past and could experience similar or worse economic downturns in the future. We can provide no assurance as to the extent property values and operating fundamentals in these markets will improve, if at all. If an economic downturn in these markets occurs or if we fail to accurately predict the timing of economic improvement in these markets, the value of our properties could decline and our ability to execute our business plan may be adversely affected to a greater extent than if we owned and managed real estate portfolios that were more geographically diversified, which could adversely affect our financial condition, operating results, and ability to make distributions to our stockholders and cause the value of our common stock to decline.

We may not be able to effectively control the timing and costs relating to the renovation and maintenance of our properties, which may adversely affect our operating results and ability to make distributions to our stockholders.

Most of our properties require some level of renovation either immediately upon their acquisition or in the future following expiration of a lease or otherwise. We may acquire properties that we plan to renovate extensively. We may also acquire properties that we expect to be in good condition only to discover unforeseen defects and problems that require extensive renovation and capital expenditures. To the extent properties are leased to existing residents, renovations may be postponed until the resident vacates the premises at which time the costs of renovating will be incurred. In addition, from time to time, we may perform ongoing maintenance or make ongoing capital improvements and replacements and perform significant renovations and repairs that resident deposits and insurance may not cover. Because the portfolio of homes we own and manage consists of geographically dispersed properties, our ability to adequately monitor or manage any such renovations or maintenance may be more limited or subject to greater inefficiencies than if our properties were more geographically concentrated.

Our properties have infrastructure and appliances of varying ages and conditions. Consequently, we routinely retain independent contractors and trade professionals to perform physical repair work and are exposed to all of the risks inherent in property renovation and maintenance, including potential cost overruns, increases in labor and materials costs, delays by contractors in completing work, delays in the timing of receiving necessary work permits, delays in receiving materials, fixtures, or appliances, certificates of occupancy, and poor workmanship. Labor shortages and supply chain disruptions, among other challenges, continue to affect the ability of our associates, suppliers, and other business partners to carry out their assigned tasks, provide services, or supply materials at ordinary levels of performance relative to the conduct of our business. In addition, we are experiencing disruptions from workforce turnover, affecting the renovation and maintenance of our properties, as businesses emerging from the pandemic compete for personnel. Many of our positions require specialized skill sets resulting in a longer than average time period to fill position vacancies. If our assumptions regarding the costs or timing of renovation and maintenance across our properties prove to be materially inaccurate, our operating results and ability to make distributions to our stockholders may be adversely affected.

We face significant competition in the leasing market for quality residents, which may limit our ability to lease the single-family homes we own and manage on favorable terms.

We depend on rental income from residents for substantially all of our revenues. As a result, our success depends in large part upon our ability to attract and retain qualified residents for our owned and managed properties. We face competition for residents from other lessors of single-family properties, apartment buildings, and condominium units. Competing properties may be newer, better located, and more attractive to residents. Potential competitors may have lower rates of occupancy than we do or may have superior access to capital and other resources, which may result in competing owners more easily locating residents and leasing available housing at lower rental rates than we might offer at our homes. Many of these competitors may successfully attract residents with better incentives and amenities, which could adversely affect our ability to obtain quality residents and lease our single-family properties on favorable terms. Additionally, we may fail to receive certain government subsidies or assistance that we have received in the past, and federal and state legislative or regulatory initiatives could limit or restrict the availability of such subsidies or assistance for our properties, while some competing housing options may qualify for such government subsidies or assistance, which could make the properties of our competitors more accessible and attractive to potential residents than our properties. This competition may affect our ability to attract and retain residents and may reduce the rental rates we are able to charge.

In addition, increases in unemployment levels and other adverse changes in economic conditions in our markets may adversely affect the creditworthiness of potential residents, which may decrease the overall number of qualified residents for our properties within such markets. Fluctuating global and United States economic conditions, uncertainty in financial markets, and elevated interest rates may materially negatively impact our residents, and our business could be negatively impacted.

We could also be adversely affected by overbuilding or high vacancy rates of homes in our markets, which could result in an excess supply of homes and reduce occupancy and rental rates. Continuing development of apartment buildings, condominium units, and single-family rental communities in many of our markets will increase the supply of housing and exacerbate competition for residents.

In addition, laudable government sponsored programs to promote home ownership or executive, legislative, or regulatory initiatives on the federal and state levels that disproportionately affect large institutional owners may encourage potential renters to purchase residences or lease from smaller investors or partnerships rather than from us, thereby causing a decline in the number and quality of potential residents available to us.

No assurance can be given that we will be able to attract and retain suitable residents. If we are unable to lease our homes to suitable residents, we would be adversely affected and the value of our common stock could decline.

We intend to acquire properties and to engage in development and construction activities from time to time consistent with our investment strategy even if the rental and housing markets are not as favorable as they have been in the recent past, which could adversely impact anticipated yields and returns on our development investments.

We intend to continue to acquire properties and pursue development opportunities, including build-to-rent development and third-party fee-building arrangements from time to time consistent with our investment strategy, even if the rental and housing markets are not as favorable as they have been in the recent past. Future acquisitions of properties and development projects may be more costly and have lower yield characteristics than recent past and present opportunities. The following factors, among others, may make acquisitions or development activities more expensive:

- improvements in overall economic conditions and employment levels;
- greater availability of consumer credit;
- improvements in the pricing and terms of mortgages;
- the emergence of increased competition for single-family properties and developable land from private investors and entities with similar investment objectives to ours;
- tax or other government incentives that encourage homeownership; and
- increases in construction costs, including labor, materials, and supplies or delays in construction timelines.

A general decline in business activity and demand for real estate transactions could adversely affect our ability to acquire or dispose of single-family homes or to successfully complete and lease development projects on terms that are attractive or at all, which may be impacted in periods of elevated interest rates.

We plan to continue acquiring properties and pursuing development opportunities as long as we believe such properties offer an attractive total return opportunity. Accordingly, future acquisitions and development projects may have lower yield characteristics than recent past and present opportunities and, if such future acquisitions or development activities are funded through equity issuances, the yield and distributable cash per share may be reduced, and the value of our common stock may decline. For additional information regarding risks related to our development and construction activities, see — ***"Our expansion into land development and home construction activities exposes us to additional operational and real estate risks, which may adversely affect our financial condition, cash flows, and operating results."***

Competition in identifying and acquiring our properties and in pursuing development opportunities could adversely affect our ability to implement our business and growth strategies, which could materially and adversely affect us.

In acquiring our properties and pursuing development opportunities, we compete with a variety of institutional investors, including other REITs, specialty finance companies, public and private funds, savings and loan associations, banks, mortgage bankers, insurance companies, institutional investors, investment banking firms, financial institutions, governmental bodies, and other entities. On a limited basis, when acquiring existing homes through retail channels, we may also compete with individual home buyers and small-scale investors. With respect to our development and construction activities, we also compete with national and regional homebuilders, land developers, and other build-to-rent operators for the acquisition of developable land, finished lots, and lot option contracts, as well as for construction labor, materials, and subcontractor services.

Certain of our competitors may be larger in certain of our markets and may have greater financial or other resources than we do. Some competitors may have a lower cost of funds and access to funding sources that may not be available to us. In addition, any potential competitor may have higher risk tolerances or different risk assessments and may not be subject to the operating constraints associated with qualification for taxation as a REIT, which could allow them to consider a wider variety of investments or development opportunities. Competition may result in fewer investments, higher prices for both existing homes and developable land, a broadly dispersed portfolio of properties that does not lend itself to efficiencies of concentration, acceptance of greater risk, lower yields and a narrower spread of yields over our financing costs. In addition, competition for desirable investments and development sites could delay the investment of our capital, which could adversely affect our results of operations and cash flows. As a result, there can be no assurance that we will be able to identify and finance investments or development opportunities that are consistent with our investment objectives or to achieve positive investment results, and our failure to accomplish any of the foregoing could have a material adverse effect on us and cause the value of our common stock to decline.

We depend on our residents and their willingness to meet their lease obligations and renew their leases for substantially all of our revenues. Poor resident selection, defaults, and non-renewals by our residents may adversely affect our reputation, financial performance, and ability to make distributions to our stockholders.

We depend on rental income from residents for substantially all of our revenues. As a result, our success depends in large part upon our ability to attract and retain qualified residents for our owned and managed properties. Our reputation, financial performance, and ability to make distributions to our stockholders would be adversely affected if a significant number of our residents fail to meet their lease obligations or fail to renew their leases. For example, residents may default on rent payments, make unreasonable and repeated demands for service or improvements, make unsupported or unjustified complaints to regulatory or political authorities, use our properties for illegal purposes, damage or make unauthorized structural changes to our properties that are not covered by security deposits, refuse to leave the property upon termination of the lease, engage in domestic violence or similar disturbances, disturb nearby residents with noise, trash, odors, or eyesores, fail to comply with HOA regulations, sublet to less desirable individuals in violation of our lease, or permit unauthorized persons to live with them. Although collections from residents have improved over the past year compared to recent periods, they have not returned to historical levels and may never fully do so. We may also experience higher resident turnover.

Damage to our properties may delay re-leasing, necessitate expensive repairs, or impair the rental income or value of the property resulting in a lower than expected rate of return. Increases in unemployment levels and other adverse changes in economic conditions in our markets could result in substantial resident defaults. In the event of a resident default or bankruptcy, we may experience delays in enforcing our rights as landlord at that property and will incur costs in protecting our investment and re-leasing the property.

Furthermore, we rely on information supplied by prospective residents in making resident selections, which may in some cases be false. See "***— We rely on information supplied by prospective residents in managing our business.***"

Our evaluation of properties and development projects involves a number of assumptions that may prove inaccurate, which could result in us paying too much for properties we acquire or development projects we undertake and/or overvaluing our properties or development projects, or our properties or development projects failing to perform as we expect.

We are authorized to follow a broad investment policy established by our board of directors and subject to implementation by our management. Our board of directors periodically reviews and updates the investment policy and also reviews our portfolio of residential real estate, but it generally does not review or approve specific property acquisitions or development projects. Our success depends on our ability to acquire properties that can be quickly possessed, renovated, repaired, upgraded, and rented with minimal expense and maintained in quality condition, as well as our ability to successfully manage land acquisition strategies, construction processes, and development timelines for our development activities. In determining whether a particular property or development project meets our investment criteria, we also make a number of assumptions, including, among other things, assumptions related to estimated time of possession and estimated renovation costs and time frames, annual operating costs, market rental rates and potential rent amounts, time from purchase to leasing, and resident default rates. With respect to our development and construction activities, we make additional assumptions, including assumptions related to land acquisition and lot costs, construction cost estimates, availability and cost of labor, materials, and subcontractor services, permitting and entitlement timelines, construction schedules, and projected rental rates and lease-up timing at the time of project completion. These assumptions may prove inaccurate, particularly since the properties that we acquire and the development projects that we undertake vary materially in terms of time to possession, renovation, quality and type of construction, geographic location, and hazards and since development projects are subject to market conditions and cost fluctuations over extended time horizons. As a result, we may pay too much for properties we acquire or land and lots for development and/or overvalue our properties or development projects, or our properties or development projects may fail to perform as anticipated. Adjustments to the assumptions we make in evaluating potential purchases may result in fewer properties or development opportunities qualifying under our investment criteria, including assumptions related to our ability to lease properties we have purchased or developed.

Our dependence upon third parties for key services may have an adverse effect on our operating results or reputation if the third parties fail to perform.

Though we are internally managed, we use local and national third-party vendors and service providers to provide certain services for our properties and development projects. For example, we typically engage third-party home improvement professionals with respect to certain maintenance and specialty services, such as HVAC, roofing, painting, and floor installations. With respect to our development and construction activities, we rely on general contractors, subcontractors, and other third-party service providers to perform land development, site work, and home construction. Selecting, managing, and supervising these third-party service providers requires significant resources and expertise, and because our portfolio consists of geographically dispersed properties and our development activities occur across multiple markets, our ability to adequately select, manage, and supervise such third parties may be more limited or subject to greater inefficiencies than if our properties and development projects were more geographically concentrated.

An overall labor shortage experienced by our vendors, general contractors, subcontractors, and other third-party service providers, lack of skilled labor, increased turnover, or labor inflation, including as a result of general macroeconomic factors, could have a material adverse impact on our business, financial condition, or operating results. We have entered into a multi-year contract with a third-party vendor to provide certain services for our properties. Because of the large volume of services under this contract, only a limited number of companies are capable of servicing our needs on this scale. Accordingly, the inability or unwillingness of this vendor to continue to provide these services on acceptable terms or at all could have a material adverse effect on our business.

We generally do not have exclusive or long-term contractual relationships with third-party providers, and we can provide no assurance that we will have uninterrupted or unlimited access to their services. If we do not select, manage, and supervise appropriate third parties to provide these services, our reputation and financial results may suffer.

We rely on the systems of our third-party service providers, their ability to perform key operations on our behalf in a timely manner and in accordance with agreed levels of service, and their ability to attract and retain sufficient qualified associates to perform our work. A failure in the systems of one of our third-party service providers, or their inability to perform in accordance with the terms of our contracts or to retain sufficient qualified associates, could have a material adverse effect on our business, results of operations, and financial condition.

Notwithstanding our efforts to implement and enforce strong policies and practices regarding service providers, we may not successfully detect and prevent fraud, misconduct, incompetence, or theft by our third-party service providers. In addition, any removal or termination of third-party service providers would require us to seek new vendors or providers, which would create delays and adversely affect our operations. Poor performance by such third-party service providers may reflect poorly on us and could significantly damage our reputation among desirable residents. In the event of fraud or misconduct by a third party, we could also be exposed to material liability and be held responsible for damages, fines, or penalties and our reputation may suffer. In the event of failure by our general contractors to pay their subcontractors, our properties may be subject to filings of mechanics or materialmen liens, which we may need to resolve to remain in compliance with certain debt covenants, and for which indemnification from the general contractors may not be available.

Our reliance on a limited number of third-party digital marketing and lead-generation platforms, including a single dominant platform, exposes us to significant business, financial, and operational risk.

We rely heavily on third-party digital marketing and residential listing platforms to generate leasing leads for our homes. A substantial portion of prospective residents are introduced to our properties through a single, widely used third-party platform that plays a significant role in resident search behavior and lead origination. As a result, our ability to attract residents, maintain occupancy levels, and efficiently lease our homes is materially dependent on the continued effectiveness, availability, and commercial terms of that platform.

Our reliance on this platform subjects us to risks largely outside of our control, including changes in pricing, algorithms, listing prioritization, data access, advertising formats, contractual terms, or policies governing the display or distribution of our listings. Any adverse changes to these factors could reduce lead volume or quality, increase our marketing and customer acquisition costs, or impair our ability to convert prospects into residents, any of which could materially and adversely affect our operating results and cash flows.

In addition, the platform may prioritize its own interests or those of competitors, including by favoring certain listings, business models, or service offerings, or by entering into strategic relationships that disadvantage us. We generally do not control how prospective residents interact with or are directed by the platform, and we may have limited ability to influence changes that negatively impact our visibility or performance.

Our dependence on this platform also exposes us to operational and reputational risks arising from service disruptions, system outages, cybersecurity incidents, data integrity issues, or reputational harm suffered by the platform itself. Any interruption in the platform's operations or loss of consumer trust could materially reduce leasing activity for our homes.

While we seek to diversify our marketing channels and invest in alternative lead-generation strategies, there can be no assurance that we will be able to do so effectively or on commercially reasonable terms, or that alternative channels would generate comparable lead volume or efficiency. If our relationship with this platform were terminated, materially altered, or became significantly more costly or less effective, we may not be able to replace the lost leads in a timely or cost-effective manner, which could have a material adverse effect on our business, financial condition, results of operations, and ability to execute our growth strategy.

We are subject to certain risks associated with bulk portfolio acquisitions and dispositions.

We have acquired and disposed of, and may continue to acquire and dispose of, properties we acquire or sell in bulk from or to other owners of single-family homes, banks, and loan servicers. When we purchase properties in bulk, or if we were to acquire properties through an auction process, we often do not have the opportunity to conduct interior inspections or conduct more than cursory exterior inspections on a portion of the properties, if at all. Such inspection processes may fail to reveal major defects associated with such properties, which may cause the amount of time and cost required to renovate and/or maintain such properties to substantially exceed our estimates. The costs involved in locating and performing due diligence (when feasible) on portfolios of homes as well as negotiating and entering into transactions with potential portfolio sellers could be significant, and there is a risk that either the seller may withdraw from the entire transaction for failure to come to an agreement or the seller may not be willing to sell us the bulk portfolio on terms that we view as favorable. In addition, a seller may require that a group of homes be purchased as a package even though we may not want to purchase certain individual assets in the bulk portfolio.

Bulk portfolio acquisitions are also more complex than single-family home acquisitions, and we may not be able to implement this strategy successfully. Upon acquiring a new home, we may have to evict residents who are in unlawful possession before we can secure possession and control of the home.

Moreover, to the extent the management and leasing of such properties has not been consistent with our property management and leasing standards, we may be subject to a variety of risks, including risks relating to the condition of the properties, the credit quality and employment stability of the residents, and compliance with applicable laws, among others. In addition, financial and other information provided to us regarding such portfolios during our due diligence may be inaccurate, and we may not discover such inaccuracies until it is too late to seek remedies against such sellers. To the extent we pursue such remedies, we may not be able to successfully prevail against the seller in an action seeking damages for such inaccuracies. If we conclude that certain individual properties purchased in bulk portfolio sales do not fit our target investment criteria, we may decide to sell, rather than renovate and lease, such properties, which could take an extended period of time and may not result in a sale at an attractive price.

From time to time we engage in bulk portfolio dispositions of properties consistent with our business and investment strategy. With respect to any such disposition, the purchaser may default on payment or otherwise breach the terms of the relevant purchase agreement, and it may be difficult for us to pursue remedies against such purchaser or retain or resume possession of the relevant properties. To the extent we pursue such remedies, we may not be able to successfully prevail against the purchaser.

Our expansion into land development and home construction activities exposes us to additional operational and real estate risks, which may adversely affect our financial condition, cash flows, and operating results.

As part of our growth strategy, we completed the acquisition of ResiBuilt and expanded our platform to engage in the development and construction of single-family rental homes and communities, including through build-to-rent development and third-party fee-building arrangements. These activities involve substantial up-front costs, operational complexity, and execution risk, and require us to successfully manage land acquisition strategies, construction processes, and development timelines before homes are available for rent and to generate income. Our development and construction strategy may also be restricted by governmental regulations and zoning requirements that limit the locations, density, or types of homes we are able to build. Building rental homes and rental communities also involves significant risks to our business, such as delays or cost increases due to changes in or failure to meet regulatory requirements, including permitting and zoning regulations, failure of lease rentals on newly-constructed properties to achieve anticipated investment returns, inclement weather, adverse site selection, unforeseen site conditions or shortages of suitable land, construction materials, and labor, and other risks. We may be unable to build new rental homes and rental communities that generate acceptable returns, and, as a result, our growth and results of operations may be adversely impacted.

The successful integration of ResiBuilt's operations, personnel, systems, and development pipeline into our organization is subject to execution risk. We may encounter challenges in retaining key personnel, aligning development standards and processes, managing increased operational scale, or realizing anticipated benefits from the acquisition. If we are unable to effectively integrate these operations or manage expanded development activities, our growth strategy, results of operations, and cash flows could be adversely affected.

Although the ResiBuilt acquisition includes options to acquire approximately 1,500 lots, no land was acquired in the transaction, and there can be no assurance that we will exercise these options on favorable terms, if at all. The availability, timing, and economics of future lot acquisitions remain subject to market conditions, entitlement risk, competition with other homebuilders and land buyers, inflation in land prices, zoning and density restrictions, and other regulatory approvals, many of which are outside of our control. If we are unable to secure suitable lots at acceptable prices, exercise lot options on favorable terms, or experience delays in land acquisition or development, the number of homes we are able to construct and lease, or the scale of our development activities, could be limited, which could adversely affect our growth, financial condition, cash flows, and results of operations.

Our developer lending program exposes us to additional credit, construction, operational, and valuation risks that could adversely affect our financial condition, cash flows, and operating results.

We have launched a developer lending program pursuant to which we provide financing to experienced homebuilders for the development of single-family rental communities that may serve as future acquisition opportunities. Construction and development lending subjects us to risks that differ from those associated with our traditional acquisition activities, including the risk that borrowers may be unable to complete projects on schedule or within budget, experience financial distress, or default on their obligations. We are dependent on the financial strength, operational capacity, and performance of third-party developers, and our exposure may be concentrated among a limited number of borrowers, amplifying these risks.

Construction and development financing presents inherent uncertainty in estimating project costs, timelines, and values upon completion. Projects may be delayed, exceed budget, or fail to achieve expected performance due to changes in housing demand, labor and material costs, permitting requirements, weather conditions, or other factors beyond our control. Loans on land under development pose additional risk because of the lack of income being produced by the property and the potential illiquid nature of the collateral. These risks can be significantly impacted by supply and demand. Construction loans also require active and ongoing monitoring, including cost reviews and on-site inspections, which are complex and costly. Additionally, there can be no assurance that we will acquire any financed communities on favorable terms or at all. If these risks materialize, we may experience loan losses, reduced returns, or adverse effects on our financial condition, cash flows, and operating results.

Our strategy to acquire homes from third-party homebuilders could subject us to significant risks that could adversely affect our financial condition, cash flows, and operating results, and the strategy may be restricted by governmental regulations and zoning requirements.

We expect to continue entering into contracts with homebuilder counterparties for the acquisition of new homes. Pursuant to these contracts, homes will be delivered to us pursuant to a negotiated delivery schedule. We have made commitments for future fundings, and there can be no assurance that funding will be available to us for such purposes. Additionally, if home values decline subsequent to when we entered into contracts with homebuilder counterparties, we may not be able to adjust our contractual acquisition prices to reflect the decreased home values.

This strategy depends on the performance of our counterparties and the ability of homebuilders to develop new homes specifically for our purchase. We rely on builder counterparties to acquire land suitable for residential building in our markets and to deliver quality homes at reasonable prices in a timely manner, in accordance with agreed to specifications. A failure of builder counterparties to perform in accordance with the terms of our agreements, could have a material adverse effect on our business. Additionally, homebuilder counterparties may experience financial distress, insolvency, or bankruptcy, which could result in failure to deliver contracted homes, delays in construction, loss of deposits, or our inability to realize anticipated returns on committed capital. Further, poor performance by homebuilder counterparties may reflect poorly on us and could damage our reputation. Governmental laws, regulations, and zoning requirements may be imposed that restrict our ability to purchase homes from third-party homebuilders that are intended for rental purposes in areas where we would like to invest.

Managing newly constructed communities presents specific risks to our business, such as the inability to lease newly-constructed rental homes at anticipated rates, resulting in underperformance of investment returns.

Factors such as adverse site selection, inclement weather delaying construction or occupancy, and other risks can exacerbate these challenges. Failure to achieve occupancy or rental income targets for newly constructed communities may adversely impact our growth and results of operations.

Unoccupied homes could be difficult to lease, which could adversely affect our revenues.

Newly constructed homes acquired through our homebuilder partnerships or built through our ResiBuilt platform are typically delivered without residents in place. These properties, as well as existing unoccupied homes we acquire, may remain vacant longer than anticipated, and we may own multiple unoccupied homes in close geographic proximity to one another. We may not be successful in locating residents to lease the individual properties that we acquire or build as quickly as we had expected, or at all. Even if we are able to place residents as quickly as we had expected, we may incur vacancies in the future and may not be able to re-lease those properties without longer than assumed delays, which may result in increased renovation and maintenance costs and opportunity costs from lost revenues.

Unoccupied homes may also be at risk for fraudulent activity which could impact our ability to lease a home. As a result, if vacancies continue for a longer period of time than we expect or indefinitely, we may suffer reduced revenues, incur additional operating expenses and capital expenditures, and our homes could be substantially impaired, all of which may have a material adverse effect on us.

We rely on information supplied by prospective residents in managing our business.

We evaluate prospective residents in a standardized manner through the use of a third-party resident screening vendor partners. Our resident screening process includes obtaining appropriate identification, a thorough evaluation of credit history and household income, a review of the applicant’s rental history, and a background check for criminal activity. We make leasing decisions based on information in rental applications completed by a prospective resident and screened by our third-party partners, and we cannot be certain that this information is accurate. Additionally, these applications are submitted to us at the time we evaluate a prospective resident, and we do not require residents to provide us with updated information during the terms of their leases, notwithstanding the fact that this information can, and frequently does, change over time. For example, increases in unemployment levels or adverse economic conditions in certain of our markets may adversely affect the creditworthiness of our residents in such markets. Even though this information is not updated, we will use it to evaluate the characteristics of our portfolio over time. If resident-supplied information is inaccurate or our residents’ creditworthiness declines over time, we may make poor or imperfect leasing decisions and our portfolio may contain more risk than we believe.

Our leases are relatively short-term, exposing us to the risk that we may have to re-lease our properties frequently, which we may be unable to do on attractive terms, on a timely basis, or at all.

Substantially all of our new leases have a duration of one to two years. As such leases permit the residents to leave at the end of the lease term, we anticipate our rental revenues may be affected by declines in market rental rates more quickly than if our leases were for longer terms. Short-term leases may result in high turnover, which involves costs such as restoring the properties, marketing costs, and lower occupancy levels. Our resident turnover rate and related cost estimates may be less accurate than if we had more operating data upon which to base such estimates. If the rental rates for our properties decrease or our residents do not renew their leases, our operating results and ability to make distributions to our stockholders could be adversely affected. In addition, a portion of our potential residents are represented by leasing agents and we may need to pay all or a portion of any related agent commissions, which will reduce the revenue from a particular rental home. Alternatively, to the extent that a lease term exceeds one year, we may lose the opportunity to raise rents in an appreciating market and be locked into a lower rent until such lease expires.

We may not have control over timing and costs arising from renovating our properties, and the cost of maintaining rental properties can be higher than the cost of maintaining owner-occupied homes, which will affect our results of operations and may adversely impact our ability to make distributions to our stockholders.

Renters impose additional risks to owning real property. Renters do not have the same interest as an owner in maintaining a property and its contents and generally do not participate in any appreciation of the property. Accordingly, renters may damage a property and its contents, and may not be forthright in reporting damages or amenable to repairing them completely, or at all. A rental property may need repairs and/or improvements after each resident vacates the premises, the costs of which may exceed any security deposit provided to us by the resident when the rental property was originally leased. Accordingly, the cost of maintaining rental properties can be higher than the cost of maintaining owner-occupied homes, which will affect our results of operations and may adversely impact our ability to make distributions to our stockholders.

Declining real estate valuations and impairment charges could adversely affect our financial condition and operating results.

We periodically review the value of our properties to determine whether their value, based on market factors, projected income, and generally accepted accounting principles in the United States ("GAAP"), has permanently decreased such that it is necessary or appropriate to take an impairment loss in the relevant accounting period. Such a loss would cause an immediate reduction of net income in the applicable accounting period and would be reflected in a decrease in our balance sheet assets. Even if we do not determine that it is necessary or appropriate to record an impairment loss, a reduction in the intrinsic value of a property would become manifest over time through reduced income from the property and would therefore affect our earnings and financial condition.

Our participation in joint venture investments may limit our ability to invest in certain markets, and we may be adversely affected by our lack of sole decision-making authority, our reliance on joint venture partners' financial condition, and disputes between us and our joint venture partners.

We currently, and may in the future, co-invest with third parties through partnerships, joint ventures, or other entities, acquiring non-controlling interests in or sharing responsibility for managing the affairs of a property, partnership, joint venture, or other entity. These joint ventures may be subject to restrictions that prohibit us from making other investments in certain markets until all of the funds in such partnership, joint venture, or other entity are invested or committed. In addition, we may also not be in a position to exercise sole decision-making authority regarding the property, partnership, joint venture, or other entity, and our joint venture partners could take actions that are not within our control. Such actions could, among other things, impact our ability to maintain our status as a REIT. Further, investments in partnerships, joint ventures, or other entities may, under certain circumstances, involve risks not present were a third party not involved, including the possibility that joint venture partners might become bankrupt or fail to fund their share of required capital contributions. Joint venture partners may have economic or other business interests or goals that are inconsistent with our business interests or goals and may be in a position to take actions contrary to our policies or objectives. Such investments also may have the potential risk of impasses on decisions, such as a sale, because neither we nor our partners would have full control over the partnership or joint venture. Disputes between us and our partners may result in litigation or arbitration that would increase our expenses and prevent our officers and/or directors from focusing their time and effort on our business. Consequently, actions by, or disputes with, any of our joint venture partners might result in subjecting properties owned by the partnership or joint venture to additional risk. In addition, we may in certain circumstances be liable for the actions of any of our third-party partners or co-venturers.

We provide property management and other services on a contractual basis to co-investors in certain of our joint ventures that invest in single-family rental properties. These services include marketing, leasing, maintenance, renovation, accounting, transaction management, and financial markets services. Our exposure to liabilities in connection with such property management activities could have an adverse effect on our business and financial results.

We may suffer losses that are not covered by insurance.

We attempt to ensure that our properties are adequately insured to cover casualty losses. However, there are certain losses, including losses from floods, fires, earthquakes, wind, hail, pollution, acts of war, acts of terrorism or riots, certain environmental hazards, and security breaches for which we may self-insure or which may not always or generally be insured against because it may not be deemed economically feasible or prudent to do so. Changes in the cost or availability of insurance could expose us to uninsured casualty losses. In particular, a number of our properties are located in areas that are known to be subject to increased earthquake activity, fires, or wind and/or flood risk. For example, in 2024, various parts of the United States and our properties in Texas, Florida, Atlanta, and the Carolinas were impacted by Hurricanes Beryl, Debby, Helene, and Milton, as well as by wildfires in California and other geographies. Any and all such severe weather events may be exacerbated by global climate change, resulting in increased insurance premiums and deductibles, or a decrease in the availability of coverage. See "Risks Related to Sustainability, Corporate Responsibility, and Governance — ***We are subject to risks from natural disasters such as earthquakes, wildfires, and severe weather***." While we have annual policies for earthquakes, hurricane, and/or flood risk, our properties may nonetheless incur casualty losses that are not fully covered by insurance. In such an event, the value of the affected properties would be reduced by the amount of any such uninsured loss, and we could experience a significant loss of capital invested and potential revenues in such properties and could potentially remain obligated under any recourse debt associated with such properties. Inflation, changes in building codes and ordinances, environmental considerations, and other factors might also keep us from using insurance proceeds to replace or renovate a particular property after it has been damaged or destroyed. Under those circumstances, the insurance proceeds we receive might be inadequate to restore our economic position in the damaged or destroyed property. Any such losses could adversely affect us and cause the value of our common stock to decline. There can be no assurance that we are adequately insured to protect against potential casualty losses and liabilities, and we may elect to self-insure against certain potential losses, accept higher deductibles, utilize an insurance captive, or reduce the amount of coverage in response to excessive insurance premium increases.

In addition, we may have no source of funding to repair or reconstruct the damaged home, and we cannot assure that any such sources of funding will be available to us for such purposes in the future.

We may have difficulty selling our real estate investments, and our ability to distribute all or a portion of the net proceeds from any such sale to our stockholders may be limited.

Real estate investments are relatively illiquid and, as a result, we may have a limited ability to sell our properties. When we sell any of our properties, we may recognize a loss on such sale. We may elect not to distribute any proceeds from the sale of properties to our stockholders. Instead, we may use such proceeds for other purposes, including:

- purchasing additional properties;
- repaying debt or buying back stock;
- creating working capital reserves; or
- making repairs, maintenance, or other capital improvements or expenditures to our remaining properties.

Our ability to sell our properties may also be limited by our need to avoid the 100% prohibited transactions tax that is imposed on gain recognized by a REIT from the sale of property characterized as dealer property. For example, we may be required to hold our properties for a minimum period of time and comply with certain other requirements in the Internal Revenue Code of 1986, as amended (the "Code"), or dispose of our properties through a taxable REIT subsidiary (“TRS”), in which case we will incur corporate level tax on any net gains from such dispositions.

We may encounter challenges in effectively providing the professional property and asset management services we offer to owners of single-family home portfolios on a contractual basis. Our failure to effectively perform professional property and asset management functions or to effectively manage the expanded portfolio of properties we manage could materially and adversely affect us.

There can be no assurance that we will be able to effectively manage a significant increase in the number of properties we manage. The potential difficulties we may encounter in providing professional property and asset management services may include, without limitation:

- our inability to effectively perform the property and asset management services at the level and/or the cost that we anticipate or as a result of a failure to allocate sufficient resources to meet those needs;
- our inability to manage the complexities associated with hiring and retaining key personnel required to provide property and asset management services to the increased number of properties we manage as we grow;
- integrating additional regulatory and legal compliance controls and financial reporting practices and controls into our business;
- failure to have received comprehensive diligence regarding the properties or existing tenants that we manage, which may have impaired our assessment of the engagement;
- potential unknown liabilities and unforeseen increased expenses associated with property and asset management; and
- performance shortfalls as a result of the diversion of management’s attention caused by a significant increase in the number of properties we manage.

For all these reasons, it is possible that providing professional property and asset management services could result in the distraction of our management or inconsistencies in our operations, services, standards, controls, policies, and procedures, any of which could adversely affect our business and financial results.

We may not be able to operate our business successfully or generate sufficient cash flows to make or sustain distributions to our stockholders.

If we are unable to operate our business successfully, we would not be able to generate sufficient cash flow to make or sustain distributions to our stockholders, and stockholders could lose all or a portion of the value of their ownership in our common stock. Our ability to successfully operate our business and implement our operating policies and investment strategy depends on many factors, including:

- our ability to effectively manage construction, renovation, maintenance, marketing, and other operating costs for our properties, or delays in construction timelines;
- economic conditions in our markets, including changes in employment and household earnings and expenses, as well as the condition of the financial and real estate markets and the economy, in general;
- our ability to maintain high occupancy rates and target rent levels;
- the availability of, and our ability to identify, attractive acquisition or land development opportunities consistent with our investment strategy;
- our ability to compete with other investors entering the single-family rental industry and other developers of single-family rental homes and communities;

- costs that are beyond our control, including title litigation, litigation with residents or tenant organizations, legal compliance, property taxes, insurance, HOA fees, and construction and renovation costs, including labor, materials, and supplies;
- executive actions and legislative, regulatory, or policy initiatives, particularly those focused on institutional ownership and acquisition of single-family homes, that could limit our ability to acquire properties, impose additional compliance or operating requirements, or constrain pricing flexibility in certain markets;
- judicial and regulatory developments affecting landlord-tenant relations that may affect or delay our ability to dispossess or evict occupants or increase rental rates;
- reversal of population, employment, or homeownership trends in our markets; and
- interest rate levels and volatility, which may affect the accessibility of short-term and long-term financing on desirable terms.

In addition, we face significant competition in acquiring attractive properties on advantageous terms, and the value of the properties that we acquire may decline substantially after we purchase them.

Legal and Regulatory Related Risks

Executive actions and proposed federal and state legislation or regulations aimed at limiting institutional ownership and acquisition of single-family homes could materially adversely affect our business, growth strategy, and results of operations.

Federal, state, and local policymakers have increasingly focused on housing supply and availability, including scrutiny of institutional ownership of single-family residential properties. Recent executive actions and policy initiatives reflect increased federal and state focus on this area and direct the development of legislative, regulatory, or executive measures on the federal and state levels that could restrict, discourage, or prohibit large institutional investors from acquiring or owning single-family homes or financing the acquisition or the operation of single-family homes with federal or government-sponsored enterprises and impose additional reporting obligations, financing limitations, or operational restrictions. These actions and initiatives include a recent executive order directing federal agencies and government-sponsored enterprises to define the attributes of an "institutional investor" (potentially including attributes that we are likely to exhibit) and to take actions that could limit or condition institutional participation in the acquisition or financing of certain single-family homes (with potential narrowly-tailored exceptions for single-family homes developed or acquired through build-to-rent channels), restrict the use of federal or government-sponsored funds to finance such single-family home acquisitions or operations, increase disclosure and compliance requirements, and subject institutional ownership, acquisition, and operating practices for local single-family rental markets to enhanced regulatory review. The administration has also indicated its intent to pursue legislation that could codify or expand such measures.

If enacted or expanded, such measures could limit our ability to acquire additional homes, require us to modify our growth, investment, capital deployment, development, and/or disposition strategies, reduce the scale or efficiency of our operations, increase compliance costs, subject us to increased regulatory scrutiny, or otherwise adversely affect our business model. Even if such proposals are not fully implemented or are later modified, the policy landscape in this area continues to evolve. Although we are committed to working constructively with policymakers at all levels to support housing supply and availability, there can be no assurance that such engagement will result in favorable policy outcomes or prevent the adoption of measures that could adversely affect our business. The introduction of executive actions, federal and state legislation, or regulatory initiatives affecting large institutional investors and the additional regulatory scrutiny could create uncertainty, affect market dynamics, reduce the availability of acquisition opportunities on economically favorable terms or at all, adversely affect investor sentiment, increase volatility in our common stock, or otherwise negatively impact our business.

Any limitations on our ability to acquire, finance, own, or operate single-family rental properties, increased regulatory or disclosure obligations, or adverse enforcement outcomes could materially and adversely affect our business, results of operations, financial condition, cash flows, and the value of our common stock.

Compliance with existing governmental laws, regulations, and covenants (or those that may be enacted in the future) that are applicable to the properties we own and manage on behalf of others, including affordability covenants, permit, license, and zoning requirements, and federal executive actions and potential federal and state legislation aimed at limiting institutional ownership and acquisition of single-family homes may adversely affect our ability to make future acquisitions, renovations, or dispositions, result in significant costs, delays, or losses, and adversely affect our growth strategy.

Rental homes are subject to various federal, state, and local laws and regulatory requirements, including permitting, licensing, and zoning requirements, some of which may conflict with one another or have limited judicial or regulatory interpretations. In light of continuing federal, state, and local attention on housing supply and availability, there is considerable uncertainty regarding how executive actions, policy initiatives, and potential legislation, along with existing laws, judicial orders, and regulatory frameworks, could affect large institutional investors in single-family rental markets. Additionally, disparity between federal and state regulations increases the likelihood of heightened state regulatory risk, as compliance with federal standards may not fully align with more stringent or divergent state-level requirements.

Brokerage of real estate leasing transactions and the provision of property management services require us and certain of our associates to maintain applicable licenses in each state in which we perform these services. If we and our associates fail to maintain our licenses, conduct these activities without a license, or violate any of the regulations covering our licenses, we may be required to pay fines or return commissions received or have our licenses suspended or revoked. Local regulations, including municipal or local ordinances, restrictions, and restrictive covenants imposed by community developers may restrict our or the use of our properties and may require us to obtain approval from local officials or community standards organizations at any time with respect to our properties, including prior to acquiring any of our properties or when undertaking renovations of any of our existing properties. Among other things, these restrictions may relate to fire and safety, seismic, asbestos-cleanup, or hazardous material abatement requirements. Such local regulations may cause us to incur additional costs to renovate or maintain our properties in accordance with the particular rules and regulations. Additionally, state and local agencies may place affordability covenants on certain properties to ensure that they are used to provide affordable housing for persons or families of lower income. If any of our properties contain affordability covenants recorded in their chains of title, we will be forced to sell such properties at a maximum price limit as calculated per the applicable affordable housing covenant, which will likely result in us having to sell such properties below their market values. Our properties are also subject to federal, state, and local accessibility requirements, including and in addition to those imposed by the Americans with Disabilities Act and the Fair Housing Act.

Any violation by us of the laws and regulations we are subject to could lead to significant fines or penalties and could limit our ability to conduct business. We cannot assure you that existing regulatory policies will not adversely affect us or the timing or cost of any future acquisitions, dispositions, renovations, and land development and construction, or that additional regulations will not be adopted that would increase such delays or result in additional costs or losses. Our business and growth strategies may also be materially and adversely affected by federal executive actions or proposed legislation or regulations aimed at limiting institutional ownership and acquisition of single-family homes. Our inability to obtain permits, licenses, and approvals could have a material adverse effect on us and cause the value of our common stock to decline.

Eviction, tenant rights, rent control, and rent stabilization laws, and other similar laws and/or regulations that limit our ability to collect rent, enforce remedies for failure to pay rent, or increase rental rates may negatively impact our rental income and profitability.

While acting as the landlord for the numerous properties we own and manage on behalf of others, we are involved from time to time in evicting residents who are not paying their rent or who are otherwise in material violation of the terms of their lease. Eviction activities impose legal and managerial expenses that raise costs and expose us to potential negative publicity. The eviction process is typically subject to legal barriers, mandatory "cure" policies, our internal policies and procedures, and other sources of expense and delay, each of which may delay our ability to gain possession and stabilize the property. Federal, state, and local governments and courts have continued to increase restrictions and other regulations regarding evictions and to expand tenant rights, resulting in additional legal and regulatory hurdles to the eviction process. Additionally, eviction proceedings by owners and operators of single-family homes for lease have been the focus of negative media attention, which damages our reputation.

State and local landlord-tenant laws may impose legal duties to assist residents in relocating to new housing, or restrict the landlord's ability to remove the resident on a timely basis or to recover certain costs or charge residents for damage residents cause to the landlord's premises. Because such laws vary by state and locality, we must be familiar with and take all appropriate steps to comply with all applicable landlord-tenant laws and need to incur supervisory and legal expenses to ensure such compliance.

Furthermore, state and local governmental agencies may introduce rent control laws or other regulations that limit our ability to increase rental rates, which may affect our rental income. Especially in times of recession and economic slowdown, rent control initiatives can amass significant political support. If rent controls unexpectedly became applicable to certain of our properties, our revenue from and the value of such properties could be adversely affected.

For example, the California Tenant Protection Act of 2019, a rent control law, limits our ability to increase rental rates for existing residents and puts into place protections for the terminations of tenancies.

To the extent that we do not comply with laws and regulations regarding eviction, tenant rights, rent control, rent stabilization, and similar matters, we may be subjected to civil litigation filed by individuals (including class actions) or actions by federal, state, or local law enforcement and, as a result, our reputation and financial results may suffer. We may be required to modify or cease existing business practices, pay fines and/or our adversaries' litigation fees and expenses if judgment is entered against us in such litigation or if we settle such litigation.

Given increasing political support for these types of laws and regulations, we believe these conditions will continue to negatively impact our business and results of operations.

We are subject to regulatory proceedings and litigation (including class actions) and may become a target of legal demands and/or negative publicity from tenant and consumer advocacy organizations, which could directly limit and constrain our operations and may result in significant litigation expenses and reputational harm.

We are involved in a range of legal and regulatory proceedings, claims, actions, inquiries, and investigations in the ordinary course of business. These legal and regulatory proceedings may include, among others, eviction proceedings and other landlord-tenant disputes, challenges to title and ownership rights, Fair Housing or other discrimination claims, disputes arising over potential violations of HOA rules and regulations, issues with local housing officials arising from the condition or maintenance of the property, outside vendor disputes, and trademark infringement and other intellectual property claims. Additionally, we may attract attention and become a target of legal demands, litigation, and negative publicity from tenant and consumer advocacy organizations. Such organizations may lobby federal, state, and local legislatures to pass new laws and regulations to constrain or limit our business operations, adversely impact our business, or may generate negative publicity for our business and harm our reputation.

Our industry is under increasing political and regulatory scrutiny, resulting in governmental inquiries relating to the conduct of our business. These actions or inquiries may be costly to comply with, result in negative publicity and reputational damage, require significant management time and attention, and subject us to expenses and remedies that may harm our business, including fines or demands or orders that we modify or cease existing business practices.

Additionally, we may become subject to legal claims against us (including on a class action basis) for damages or injunctive relief and to seek to publicize our activities in a negative light. We cannot anticipate what form such legal actions might take or what remedies they may seek.

In 2024, we resolved an investigation by the Federal Trade Commission ("FTC") into certain business practices during the COVID-19 pandemic and settled the litigation *City of San Diego et al v. Invitation Homes, Inc*. Both matters were resolved without any admission of liability, resulting in aggregate monetary relief of $68.0 million.

While we are not currently involved in any legal or regulatory proceedings that we expect to have a material adverse effect on our business, results of operations, or financial condition, such proceedings have imposed, and may in the future impose, on us significant litigation expenses, including settlements to avoid continued litigation or judgments for damages or injunctions.

Contingent or unknown liabilities could adversely affect our financial condition, cash flows, and operating results.

Assets and entities that we have acquired or may acquire in the future may be subject to unknown or contingent liabilities for which we may have limited or no recourse against the sellers. Unknown or contingent liabilities might include liabilities for, or with respect to, liens attached to properties, unpaid property tax, utilities, or HOA charges for which a subsequent owner remains liable, clean-up or remediation of environmental conditions or code violations, claims of customers, vendors, or other persons dealing with the acquired entities, and tax liabilities. Purchases of single-family properties acquired at auction, in short sales, from lenders, or in portfolio purchases typically involve few or no representations or warranties with respect to the properties and may allow us limited or no recourse against the sellers. Such properties also often have unpaid tax, utility, and HOA liabilities which we may be obligated to pay but fail to anticipate. As a result, the total amount of costs and expenses that we may incur with respect to liabilities associated with acquired properties and entities may exceed our expectations, which may adversely affect our operating results and financial condition. Additionally, such properties may be subject to covenants, conditions, or restrictions that restrict the use or ownership of such properties, including prohibitions on leasing. We may not discover such restrictions during the acquisition process and such restrictions may adversely affect our ability to operate such properties as we intend.

In particular, under a Florida statutory framework implemented by certain Florida jurisdictions, a violation of the relevant building codes, zoning codes, or other similar regulations applicable to a property may result in a lien on that property and all other properties owned by the same violator and located in the same county as the property with the code violation, even though the other properties might not be in violation of any code. Until a municipal inspector verifies that the violation has been remedied and any applicable fines have been paid, additional fines accrue on the amount of the lien and the lien may not be released, in each case even at those properties that are not in violation. As a practical matter, it might be possible to obtain a release of these liens without remedying the property in violation through other methods, such as payment of an amount to the relevant county, although no assurance can be given that this option will necessarily be available or how long such a process would take.

Title defects could lead to material losses on our investments in our properties.

Our title to a property may be challenged for a variety of reasons, and in such instances title insurance may not prove adequate. For example, while we do not lend to homeowners and accordingly do not foreclose on a home, our title to properties we acquire at foreclosure may be subject to challenge based on allegations of defects in the foreclosure process undertaken by other parties. In addition, we have in the past, and may from time to time in the future, acquire a number of our properties on an "as is" basis. When acquiring properties on an "as is" basis, title commitments are often not available prior to purchase and title reports or title information may not reflect all senior liens, which may increase the possibility of acquiring houses outside predetermined acquisition and price parameters, purchasing residences with title defects and deed restrictions, HOA restrictions on leasing, or purchasing the wrong residence without the benefit of title insurance prior to closing. Although we use various policies, procedures, and practices to assess the state of title prior to purchase and obtain title insurance if an acquired property is placed into a securitization facility in connection with a mortgage loan financing, there can be no assurance that these policies and procedures will be effective, which could lead to a material if not complete loss on our investment in such properties.

If we were to acquire properties through an auction process, we similarly may not obtain title insurance prior to purchase, and we are not able to perform the type of title review that is customary in acquisitions of real property. As a result, our knowledge of potential title issues will be limited, and title insurance protection may not be in place. This lack of title knowledge and insurance protection may result in third parties having claims against our title to such properties that may materially and adversely affect the values of the properties or call into question the validity of our title to such properties. Without title insurance, we are fully exposed to, and would have to defend ourselves against, such claims. Further, if any such claims are superior to our title to the property we acquired, we risk loss of the property purchased.

Increased scrutiny of title matters could lead to legal challenges with respect to the validity of the sale. In the absence of title insurance, the sale may be rescinded, and we may be unable to recover our purchase price, resulting in a complete loss. Title insurance obtained subsequent to purchase offers little protection against discoverable defects because they are typically excluded from such policies. In addition, any title insurance on a property, even if acquired, may not cover all defects or the significant legal costs associated with obtaining clear title.

Any of these risks could adversely affect our operating results, cash flows, and ability to make distributions to our stockholders.

A significant number of the single-family residential properties we own and manage on behalf of others are part of HOAs, and we and our residents are subject to the rules and regulations of such HOAs, which are subject to change and which may be arbitrary or restrictive, and violations of such rules may subject us to additional fees and penalties and litigation with such HOAs, which would be costly.

A significant number of the properties we own and manage on behalf of others are located within HOAs, which are private entities that regulate the activities of owners and occupants of, and levy assessments on, properties in a residential subdivision. The HOAs of which our properties are part may have enacted or may from time to time enact onerous or arbitrary rules that restrict our ability to restore, market, lease, or operate properties in accordance with our investment strategy, or require us to restore or maintain such properties at standards or costs that are in excess of our planned budgets. Some HOAs impose limits on the number of property owners who may lease their homes, which, if met or exceeded, would cause us to incur additional costs to sell the property and opportunity costs from lost rental revenue. Furthermore, residents may violate HOA rules and incur fines for which the owner of the property may be liable and for which we may not, on behalf of the owner, be able to obtain reimbursement from the resident. Additionally, the governing bodies of the HOAs in which we own property may not make important disclosures about the properties or may block our access to HOA records, initiate litigation, restrict our ability to sell our properties, impose assessments, or arbitrarily change the HOA rules. We may be unaware of or unable to review or comply with HOA rules before purchasing a property, and any such excessively restrictive or arbitrary regulations may cause us to sell such property at a loss, prevent us from leasing such property, or otherwise reduce our cash flow from such property, which would have an adverse effect on our returns on these properties. Several states have enacted laws that provide that a lien for unpaid monies owed to an HOA may be senior to or extinguish mortgage liens on properties. Such actions, if not cured, may give rise to events of default under certain of our indebtedness, which could have a material adverse impact on us.

Leasing fraud could adversely affect our business, financial condition, and results of operations.

Criminals are using increasingly sophisticated methods to engage in illegal activities such as leasing fraud. As we make more of our services available over the internet and through mobile applications, we subject ourselves to new types of leasing fraud risk. Unrelated third parties have developed "fake landlord" scams posing as Invitation Homes and fraudulently collecting rent on properties they do not own. Furthermore, increases in fraudulent applications lead to a higher rate of delinquency, and coupled with legal and regulatory barriers to the eviction process, it allows for unqualified residents to remain in our homes for longer periods of time. We devote significant resources to discover and discourage fraudulent activities, and we use a variety of tools to protect against fraud; however, these tools may not always be successful. Fraudulent activities could result in lost revenue and increased expenses, including costs related to damages to the homes we own and manage on behalf of others from occupants who do not maintain them, diversion of time from our personnel, and development of measures to combat these activities, or otherwise disrupt our operations. Allegations of fraud may further result in fines, settlements, litigation expenses, and reputational damage.

Eminent domain could lead to material losses on our investments in our properties.

Governmental authorities may exercise eminent domain to acquire the land on which our properties are built in order to build roads and other infrastructure. Any such exercise of eminent domain would allow us to recover only the fair value of the affected properties. In addition, "fair value" could be substantially less than the real market value of the property for a number of years, and we could effectively have no profit potential from properties acquired by the government through eminent domain.

Risks Related to Information Technology, Cybersecurity, and Data Protection

We are highly dependent on information systems, and system failures could significantly disrupt our business, which may, in turn, negatively affect our operating results and the value of our common stock.

Our operations are dependent upon our information systems that support our business processes, including marketing, leasing, vendor communications, finance, intercompany communications, our resident portals, and property management service platforms, which include certain automated processes that require access to telecommunications or the Internet, each of which is subject to system security risks. Certain critical components of our platform are dependent upon third-party service providers, and a significant portion of our business operations is conducted online or via mobile applications. As a result, we could be severely impacted by a catastrophic occurrence, such as a natural disaster or a terrorist attack, or a circumstance that disrupted access to telecommunications, the Internet, or operations at our third-party service providers, including viruses that could penetrate network security defenses and cause system failures and disruptions of operations. Even though we believe we have appropriate duplication and redundancy procedures, a significant outage in telecommunications, the Internet, or at our third-party service providers could negatively impact our operations.

If we are unable to effectively execute or maintain our information technology strategies or adopt new technologies and processes relevant to our service platform, our ability to deliver high-quality services to our residents may be materially impaired. In addition, we make investment in new systems and tools to gain competitive advantage and improve efficiency. Implementation of such information technology investments could exceed estimated budgets, and we may experience challenges that prevent new strategies or technologies from being realized. If we are unable to maintain current information technology and processes or encounter delays, or fail to exploit new technologies, then the execution of our business plans may be disrupted. Similarly, our associates require effective tools and techniques to perform functions integral to our business.

We currently use traditional and generative AI solutions for certain marketing, operational, administrative, and other functions. We may incorporate additional generative AI solutions into our information systems in the future and these solutions may become important in our operations over time. The ever-increasing use and evolution of technology, including cloud-based computing and generative AI, creates opportunities for the potential loss or misuse of personal data that we use in our business operations. Unintentional dissemination or intentional destruction of confidential information stored in our or our third-party providers' systems, portable media, or storage devices may result in significantly increased business and security costs, a damaged reputation, administrative penalties, or costs related to defending legal claims. Generative AI programs may be costly and require significant expertise to develop, may be difficult to set up and manage, and require periodic upgrades. Our competitors or other third parties may incorporate generative AI into their information systems and operations more quickly or more successfully than us, which could impair our ability to compete effectively and adversely affect our results of operations.

Security breaches and other disruptions could compromise our information systems and expose us to liability, which would cause our business and reputation to suffer.

Information security risks have generally increased in recent years due to the rise in new technologies and the increased sophistication and activities of perpetrators of cyberattacks. In the ordinary course of our business, we acquire and store sensitive data, including intellectual property, our proprietary business information, and personally identifiable information of our prospective and current residents, associates, and third-party service providers. The secure processing and maintenance of such information is critical to our operations and business strategy. Despite our security measures, our information technology and infrastructure are subject to ongoing threats and attacks and may be vulnerable to attacks by malicious third parties or breached due to employee error, malfeasance, or other disruptions. Due to the nature of some attacks, there is a risk that they may remain undetected for a period of time. Since the techniques used to obtain unauthorized access to systems, or to otherwise sabotage them, change frequently and are often not recognized until launched against a target, we may be unable to anticipate these techniques or to implement adequate preventative measures. While we have invested in the protection of data and information technology and implemented processes, procedures, and internal controls that are designed to mitigate cybersecurity risks and cyber intrusions, there can be no assurance that our efforts will prevent cyber incidents or security breaches. Any such breach could compromise our networks, and the information stored therein could be accessed, publicly disclosed, misused, lost, or stolen. Any such access, disclosure or other loss of information could result in legal claims or proceedings, misstated or unreliable financial data, liability under laws that protect the privacy of personal information, regulatory penalties, disruption to our operations and the services we provide to customers, including our residents, or damage our reputation, any of which could adversely affect our results of operations, reputation, and competitive position. We maintain cyber liability insurance; however, this insurance may not be sufficient to cover the financial, legal, business, or reputational losses that may result from an interruption or breach of our systems. In connection with our flexible work arrangements, a significant number of our associates work remotely on a recurring basis. An extended period of remote work arrangements could strain our business continuity plans, introduce operational risk, including, but not limited to cybersecurity risks, and impair our ability to manage our business.

United States regulators have also increased their focus on cyber security vulnerabilities and risks. Compliance with laws and regulations concerning cyber security, such as SEC rules requiring disclosure of material cybersecurity incidents, data governance, and data protection could result in significant expense, and any failure to comply could result in proceedings against us by regulatory authorities or other third parties. See "***— Our business is subject to laws and regulations regarding privacy, data protection, consumer protection, and other matters. Many of these laws and regulations are subject to change and uncertain interpretation, and could result in claims, changes to our business practices, monetary penalties, or otherwise harm our business.***"

Our business is subject to laws and regulations regarding privacy, data protection, consumer protection, and other matters. Many of these laws and regulations are subject to change and uncertain interpretation, and could result in claims, changes to our business practices, monetary penalties, or otherwise harm our business.

We are subject to a variety of laws and regulations that involve matters such as: privacy; data protection; personal information; rights of publicity; content; marketing; distribution; data security; data retention and deletion; electronic contracts and other communications; consumer protection; and online payment services. These laws and regulations are constantly evolving and can be subject to significant change. As a result, the application, interpretation, and enforcement of these laws and regulations are often uncertain and may be interpreted and applied inconsistently. Additionally, as we depend on third parties for key services (see "Risks Related to Our Business and Operations — ***Our dependence upon third parties for key services may have an adverse effect on our operating results or reputation if the third parties fail to perform***"), we rely on such third-party service providers' compliance with laws and regulations regarding privacy, data protection, consumer protection, and other matters relating to our customers.

There are a number of legislative proposals at both the federal and state level, as well as other jurisdictions that could impose new obligations in areas affecting our business. We are subject to numerous, complex, and frequently changing laws, regulations, and contractual obligations designed to protect personal information. Various continuously evolving and new federal and state privacy and data security laws, such as the California Consumer Privacy Act, further expanded by the California Privacy Rights Act, Nevada Privacy Law, the Colorado Privacy Act, the Utah Consumer Privacy Act, and the Texas Data Privacy and Security Act, or other legal and regulatory standards create data privacy rights for users, including more ability to control how their data is shared with third parties. These laws and regulations, as well as any associated inquiries or investigations or any other government actions, may be costly to comply with, require significant management time and attention, and subject us to remedies that may harm our business, including fines and other sanctions resulting from any related breaches of data privacy regulations or demands or orders that we modify or cease existing business practices.

Accidental or willful security breaches or other unauthorized access to our information systems or the systems of our service providers, suppliers, or other third parties, or the existence of computer viruses or malware (such as ransomware) in our or their data or software could expose us to a risk of information loss, business disruption, and misappropriation of proprietary and confidential information, including information relating to our residents and the personal information of our associates or third parties. Such an event could disrupt our business and result in, among other things, unfavorable publicity, damage to our reputation, loss of our competitive information, litigation by affected parties and possible financial obligations for liabilities and damages related to the theft or misuse of such information, significant remediation costs, disruption of key business operations and significant diversion of our resources, as well as, any of which could have a material adverse effect on our business, profitability and financial condition. See "— ***Security breaches and other disruptions could compromise our information systems and expose us to liability, which would cause our business and reputation to suffer.***"

Risks Related to Sustainability, Corporate Responsibility, and Governance

Climate change and related environmental issues, related legislative and regulatory responses to climate change, and the transition to a lower-carbon economy may adversely affect our business.

There is increasing concern that a gradual rise in global average temperatures due to increased concentration of carbon dioxide and other greenhouse gases in the atmosphere will cause significant changes in weather patterns around the globe, an increase in the frequency, severity, and duration of extreme weather conditions and natural disasters, and water scarcity and poor water quality. These events could also compound adverse economic conditions. To the extent that significant changes in the climate occur in areas where our properties are located, we may experience extreme weather and/or changes in precipitation and temperature, all of which may result in physical damage to, or a decrease in demand for, properties located in these areas or affected by these conditions and our financial condition or results of operations may be adversely affected. See “ ***— We are subject to risks from natural disasters such as earthquakes, wildfires, and severe weather***.”

Growing public concern about climate change has resulted in the increased focus of local, state, regional, national, and international regulatory bodies on greenhouse gas emissions and climate change issues. Policy changes and changes in federal, state, and local legislation and regulation based on concerns about climate change, including regulations aimed at limiting greenhouse gas emissions and the implementation of “green” building codes, could result in increased capital expenditures on our existing properties (for example, to improve their energy efficiency and/or resistance to inclement weather) without a corresponding increase in revenue, resulting in adverse impacts to our results of operations. Experiencing or addressing the various physical, regulatory, and transition risks from climate change may significantly reduce our revenues and profitability or cause us to generate losses.

We are subject to evolving, complex, and sometimes, inconsistent disclosure obligations promulgated by governmental and regulatory organizations relating to sustainability which could significantly increase compliance burdens and associated regulatory costs and complexity. We are continuously assessing the effect of such legal and regulatory developments on our consolidated financial statements and related disclosures.

Regulatory requirements related to sustainability matters continue to evolve and any assessment of the potential impact of future climate change legislation, regulations, or industry standards, as well as any international treaties and accords, is uncertain given the wide scope of potential regulatory change.

We are subject to risks from natural disasters such as earthquakes, wildfires, and severe weather.

Natural disasters, severe weather such as earthquakes, tornadoes, hurricanes, wind, floods, droughts, and wildfires may result in significant damage to our properties. The extent of our casualty losses and loss of income in connection with such events is a function of the severity of the event and the total amount of exposure in the affected area. Additional consequences of severe weather could include increased insurance premiums and deductibles or a decrease in the availability of coverage. See “Risks Related to Our Business and Operations — ***We may suffer losses that are not covered by insurance.***”

We are subject to risks from events such as natural disasters, severe weather, and wildfires, which may have a significant negative effect on our financial condition and results of operations. Similarly, significant changes in precipitation could lead to increases in droughts or wildfires that could adversely impact demand for our properties. The increases in property damage due to these events may also contribute to increased insurance premiums and deductibles or a decrease in the availability of coverage. See “Risks Related to Our Business and Operations — ***We may suffer losses that are not covered by insurance.***” As a result, our operating and financial results may vary significantly from one period to the next. We have in the past and may in the future incur losses arising from natural disasters or severe weather. While we seek to mitigate our business risks associated with climate change, we recognize that there are inherent climate related risks regardless of where we conduct our business. For example, a catastrophic natural disaster could negatively impact any of our markets. Accordingly, a natural disaster has the potential to disrupt our businesses and could have a material adverse impact on our financial condition and results of operations, including increased insurance costs or loss of coverage, legal liability, and reputational losses. See “***— Climate change and related environmental issues, related legislative and regulatory responses to climate change, and the transition to a lower-carbon economy may adversely affect our business.***”

Environmentally hazardous conditions may adversely affect us.

Under various federal, state, and local environmental laws, a current or previous owner or operator of real property may be liable for the cost of removing or remediating hazardous or toxic substances on such property.

Such laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of such hazardous or toxic substances. Even if more than one person may have been responsible for the contamination, each person covered by applicable environmental laws may be held responsible for all of the clean-up costs incurred. In addition, third parties may sue the owner or operator of a site for damages based on personal injury, natural resources, or property damage or other costs, including investigation and clean-up costs, resulting from the environmental contamination. The presence of hazardous or toxic substances on one of our properties, or the failure to properly remediate a contaminated property, could give rise to a lien in favor of the government for costs it may incur to address the contamination or otherwise adversely affect our ability to sell or lease the property or borrow using the property as collateral. Environmental laws also may impose restrictions on the manner in which property may be used or businesses may be operated. A property owner who violates environmental laws may be subject to sanctions which may be enforced by governmental agencies or, in certain circumstances, private parties. In connection with the acquisition and ownership of our properties, we may be exposed to such costs. The cost of defending against environmental claims, of compliance with environmental regulatory requirements, or of remediating any contaminated property could materially and adversely affect us.

Compliance with evolving environmental laws or regulations or stricter interpretation of such laws may require material expenditures by us. We are subject to environmental laws or regulations relating to our properties, such as those concerning lead-based paint, mold, asbestos, proximity to power lines, or other issues. We cannot assure you that future laws, ordinances, or regulations will not impose any material environmental liability or that the current environmental condition of our properties will not be affected by the activities of residents, existing conditions of the land, operations in the vicinity of the properties, or the activities of unrelated third parties. In addition, we may be required to comply with various local, state, and federal fire, health, life-safety, and similar regulations. Failure to comply with applicable laws and regulations could result in fines and/or damages, suspension of personnel, civil liability, or other sanctions.

We are subject to increasing scrutiny from investors and others regarding our sustainability responsibilities, which could result in additional costs or risks and adversely impact our reputation, associate attraction and retention, and ability to raise capital.

Investor advocacy groups, certain institutional investors, investment funds, other market participants, and stakeholders have focused increasingly on sustainability practices of companies, including those associated with climate change. These parties have placed increased importance on the implications of the social cost of their investments. If our sustainability practices do not meet investor or other industry stakeholder expectations and standards (including any third-party ratings used by stakeholders), which continue to evolve, our reputation, our ability to attract or retain associates, our ability to access capital, and our attractiveness as an investment or business partner could be negatively affected. Any sustainability disclosures we make may include our policies and practices on a variety of social and ethical matters, including corporate governance, environmental initiatives, associate health and safety practices, human capital management, product quality, and supply chain management. If our sustainability practices do not meet investor or other stakeholder expectations and standards, we could also incur additional costs and require additional resources to monitor, report, and comply with various sustainability practices.

Conversely, “anti-ESG” sentiment has gained momentum across the United States. We could be criticized by “anti-ESG” stakeholders for our sustainability initiatives or become the subject of adverse media campaigns. Moreover, several states have enacted or proposed “anti-ESG” policies or legislation. For example, boycott bills in certain states target financial institutions that are perceived as “boycotting” or “discriminating against” companies in certain industries and prohibit state entities from doing business with such institutions and/or investing the state’s assets (including pension plan assets) through such institutions. In addition, certain states now require that relevant state entities or managers/administrators of state investments make investments based solely on pecuniary factors without consideration of environmental, social, and governance factors. Failure to successfully manage divergent expectations across stakeholders could erode stakeholder trust, impact our reputation, and adversely affect our business.

Risks Related to Our Indebtedness

Our cash flows and operating results could be adversely affected by required payments of debt or related interest and other risks of our debt financing.

We are generally subject to risks associated with debt financing. These risks include: (1) our cash flow may not be sufficient to satisfy required payments of principal and interest; (2) we may not be able to refinance existing indebtedness or the terms of any refinancing may be less favorable to us than the terms of existing debt (including as a result of changes in laws, regulations, executive orders, or agency or government guidance that limit approvals, guarantees, insurance, securitizations, purchases, or other facilitation of single-family rental debt); (3) required debt payments are not reduced if the economic performance of any property declines; (4) debt service obligations could reduce funds available for distribution to our stockholders and funds available for capital investment; (5) any default on our indebtedness could result in acceleration of those obligations and possible loss of property to foreclosure; (6) the risk that necessary capital expenditures cannot be financed on favorable terms; (7) the value of the collateral securing our indebtedness may fluctuate and fall below the amount of indebtedness it secures; and (8) changes in, or new, laws, regulations, executive orders, or related agency or government policies or programs could reduce the availability of, restrict eligibility for, delay access to, or increase the cost of debt capital (including securitizations, warehouse or term facilities, guarantees, insurance, or purchases) used to finance or refinance our assets. If the income from a property is pledged to secure payment of indebtedness and we cannot make the applicable debt payments, we may have to surrender the property to the lender with a consequent loss of any prospective income and equity value from such property. Any of these risks could place strains on our cash flows, reduce our ability to grow, and adversely affect our results of operations. In particular, restrictions on, or withdrawal of, participation by agency or government-sponsored enterprises in transactions secured by our homes, or in securitizations backed by such assets, could limit our refinancing alternatives at or near maturities, require us to use more expensive or less flexible sources of capital, or necessitate asset sales on unfavorable terms. See "Risks Related to Our Business Environment and Industry — ***Executive actions and proposed federal and state legislation or regulations aimed at limiting institutional ownership and acquisition of single-family homes could materially adversely affect our business, growth strategy, and results of operations."*** Natural disasters, geopolitical turmoil, medical epidemics and pandemics, economic instability, or other causes could have material and adverse effect on our residents' ability to meet their lease obligations and our ability to collect rent or enforce remedies for failure to pay rent thereby reducing our cash flows, and the resulting impact on rental and other property income could impact our ability to make all required debt service payments and to continue paying dividends to our stockholders at expected levels or at all. See "Risks Related to Our Business Environment and Industry — ***Our business, results of operations, financial condition, and cash flows may be adversely affected by pandemics and outbreaks of infectious disease.***"

We utilize a significant amount of indebtedness in the operation of our business.

As of December 31, 2025 we had $8,458.4 million aggregate principal amount of indebtedness outstanding. Our leverage could have important consequences to us. For example, it could: (1) result in the acceleration of a significant amount of debt for non-compliance with the terms of such debt or, if such debt contains cross-default or cross-acceleration provisions, other debt; (2) result in the loss of assets, including individual properties or portfolios, due to foreclosure or sale on unfavorable terms, which could create taxable income without accompanying cash proceeds; (3) materially impair our ability to borrow unused amounts under existing financing arrangements or to obtain additional financing or refinancing on favorable terms, or at all; (4) require us to dedicate a substantial portion of our cash flow to paying principal and interest on our indebtedness, reducing the cash flow available to fund our business, to pay dividends, including those necessary to maintain our REIT qualification, or to use for other purposes; (5) increase our vulnerability to an economic downturn; (6) limit our ability to withstand competitive pressures; or (7) reduce our flexibility to respond to changing business and economic conditions.

If any of the foregoing occurs, our business, financial condition, liquidity, results of operations, and prospects could be materially and adversely affected, and the trading price of our common stock could decline significantly.

We may be unable to obtain financing through the debt and equity markets, which would have a material adverse effect on our growth strategy and our financial condition and results of operations.

We cannot assure you that we will be able to access the capital and credit markets to obtain additional debt or equity financing or that we will be able to obtain financing on terms favorable to us. Our inability to obtain financing could have negative effects on our business. Among other things, we could have difficulty acquiring, re-developing or maintaining, our properties, which would materially and adversely affect our business strategy and portfolio, and may result in our: (1) liquidity being adversely affected; (2) inability to repay or refinance our indebtedness on or before its maturity; (3) making higher interest and principal payments or selling some of our assets on terms unfavorable to us to service our indebtedness; or (4) issuing additional capital stock, which could further dilute the ownership of our existing stockholders.

Our access to additional third-party sources of financing will depend, in part, on:

- fluctuating global and United States economic conditions, uncertainty in financial markets, and geopolitical tensions;
- the market's perception of our growth potential;
- with respect to acquisition financing, the market's perception of the value of the homes to be acquired;
- our current debt levels;
- our current and expected future earnings;
- our cash flow and cash distributions; and
- the market price of our common stock.

Potential lenders may be unwilling or unable to provide us with financing that is attractive to us or may charge us prohibitively high fees in order to obtain financing. Consequently, there is uncertainty regarding our ability to access the credit markets in order to attract financing on reasonable terms. Investment returns on our assets and our ability to make acquisitions could be adversely affected by our inability to secure financing on reasonable terms, if at all.

A downgrade in our credit ratings could adversely affect our financing ability.

Our credit ratings affect the amount and type of capital, as well as the terms and pricing of any financing we may obtain. If we are unable to maintain our current credit ratings, we would likely incur higher borrowing costs, and it would make it more difficult or expensive to obtain additional financing or refinance existing obligations and commitments, which could have a material adverse impact on our financial condition, results of operations, cash flows, and liquidity.

Secured indebtedness exposes us to the possibility of foreclosure on our ownership interests in our rental homes.

Incurring secured mortgage indebtedness increases our risk of loss of our ownership interests in our rental homes because defaults thereunder, and/or the inability to refinance such indebtedness, may result in foreclosure action initiated by lenders. For tax purposes, a foreclosure of any of our rental homes would be treated as a sale of the home for a purchase price equal to the outstanding balance of the indebtedness secured by such rental home. If the outstanding balance of the indebtedness secured by such rental home exceeds our tax basis in the rental home, we would recognize taxable income on foreclosure without receiving any cash proceeds.

Covenants in our debt agreements may restrict our operating activities and adversely affect our financial condition.

Our existing debt agreements contain, and future debt agreements may contain, financial and/or operating covenants including, among other things, certain coverage ratios, as well as limitations on the ability to incur additional secured and unsecured debt, and/or otherwise affect our distribution and operating policies. These covenants may limit our operational flexibility and acquisition and disposition activities. Moreover, if any of the covenants in these debt agreements are breached and not cured within the applicable cure period, we could be required to repay the debt immediately, even in the absence of a payment default. A default under one of our debt agreements could result in a cross-default under other debt agreements, and our lenders could elect to declare outstanding amounts due and payable, terminate their commitments, require the posting of additional collateral, and enforce their respective interests against existing collateral. As a result, a default under applicable debt covenants could have an adverse effect on our financial condition or results of operations. Additionally, borrowing base requirements associated with our financing arrangements may prevent us from drawing upon our total maximum capacity under these financing arrangements if sufficient collateral, in accordance with our facility agreements, is not available.

For example, our secured debt requires, among other things, that a cash management account controlled by the lender collect all rents and cash generated by the properties securing the portfolio. Upon the occurrence of an event of default or failure to satisfy the required minimum debt yield or debt service coverage ratio, the lender may apply any excess cash in such cash management account as the lender elects, including prepayment of principal and amounts due under the loans.

These covenants may restrict our ability to engage in transactions that we believe would otherwise be in the best interests of our stockholders. Further, such restrictions could make it difficult for us to satisfy the requirements necessary to maintain our qualification as a REIT for United States federal income tax purposes.

We have and may continue to utilize non-recourse long-term secured debt, and such structures may expose us to certain risks not prevalent in other debt financings, which could affect the availability and attractiveness of this financing option or otherwise result in losses to us.

We have and may continue to utilize non-recourse long-term secured debt relating to pools of homes which we own, if and when they become available and to the extent consistent with the maintenance of our REIT qualification. Secured debt may expose us to certain risks not prevalent in other debt financings. Moreover, we cannot be assured that we will be able to access the securitization market in the future, or be able to do so at favorable rates. Current fluctuating macroeconomic conditions, including inflation, elevated interest rates, slower growth, economic uncertainty, and a general decline in business activity, have caused dislocations, illiquidity, and volatility in the market for asset-backed securities and mortgage-backed securities, as well as disruption in the wider global financial markets, including a significant reduction of investor demand for, and purchases of, asset-backed securities and structured financial products. Disruptions of the securitization market could preclude our ability to use secured debt as a financing source or could render it an inefficient source of financing, making us more dependent on alternative sourcing of financing that might not be as favorable as secured debt in otherwise favorable markets. In addition, in the United States and elsewhere, there is now increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory capital charge to certain investors in securitization exposures or the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. Any of these factors could limit our access to secured debt as a source of financing. The inability to consummate secured debt to finance our investments on a long-term basis could require us to seek other forms of potentially less attractive financing or to liquidate assets at an inopportune time or price, which could adversely affect our performance and our ability to grow our business.

Offerings of additional debt securities or equity securities that rank senior to our common stock may adversely affect the market price of our common stock.

If we decide to issue additional debt securities or equity securities that rank senior to our common stock in the future, it is likely that they will be governed by an indenture or other instrument containing covenants restricting our operating flexibility. Any additional debt or equity securities that we issue in the future may have rights, preferences, and privileges more favorable than those of our common stock and, if such securities are convertible or exchangeable, the issuance of such securities may result in dilution to owners of our common stock. We and, indirectly, our stockholders, will bear the cost of issuing and servicing such securities. Because our decision to issue debt or equity securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing, or nature of our future offerings. Thus, holders of our common stock will bear the risk of our future offerings reducing the market price of our common stock and diluting the value of their stock holdings in us.

Failure to hedge effectively against interest rate increases may adversely affect our results of operations and our ability to make distributions to our stockholders.

Borrowings under our debt instruments totaling $2,620.0 million as of December 31, 2025, bear interest at variable rates and expose us to interest rate risk. Long-term interest rates remain elevated, driven by broader market factors. Elevated interest rates could lead to increases in debt service obligations on our variable rate indebtedness even though the amount borrowed remained the same, and our earnings and cash flows could correspondingly decrease. After giving effect to our interest rate swap agreements (see Part II. Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources" for more information), each 100 bps increase or decrease on our floating rate indebtedness would result in an estimated increase or decrease of $5.2 million in annual interest expense.

In connection with our debt instruments, we have obtained interest rate caps and swaps, and subject to complying with the requirements for REIT qualification, we may obtain in the future one or more additional forms of interest rate protection (in the form of swap agreements, interest rate cap contracts, or similar agreements) to hedge against the possible negative effects of interest rate fluctuations. However, we cannot assure you that any hedging will adequately relieve the adverse effects of interest rate increases or that counterparties under these agreements will honor their obligations thereunder. In addition, we may be subject to risks of default by hedging counterparties. Adverse economic conditions could also cause the terms on which we borrow to be unfavorable. We could be required to liquidate one or more of our investments at times which may not permit us to receive an attractive return on our investments in order to meet our debt service obligations.

The REIT provisions of the Code may also limit our ability to hedge effectively. See "Risks Related to our REIT Status and Certain Other Tax Items — ***Complying with REIT requirements may limit our ability to hedge effectively and may cause us to incur tax liabilities.***"

Risks Related to Our Organization, Structure, and Ownership of Our Common Stock

Provisions of Maryland law may limit the ability of a third party to acquire control of us by requiring our board of directors or stockholders to approve proposals to acquire our company or effect a change in control.

Certain provisions of the Maryland General Corporation Law (the "MGCL") may have the effect of inhibiting a third party from making a proposal to acquire us or of impeding a change in control under circumstances that otherwise could provide our stockholders with the opportunity to realize a premium over the then-prevailing market price of their shares of common stock, including:

- "business combination" provisions that, subject to certain exceptions and limitations, prohibit certain business combinations between a Maryland corporation and an "interested stockholder" (defined generally as any person who beneficially owns 10% or more of the voting power of our outstanding voting stock or an affiliate or associate of ours who, at any time within the two-year period immediately prior to the date in question, was the beneficial owner of 10% or more of the voting power of our then outstanding shares of stock) or an affiliate of any interested stockholder for five years after the most recent date on which the stockholder becomes an interested stockholder, and thereafter imposes two super-majority stockholder voting requirements on these combinations, unless, among other conditions, our common stockholders receive a minimum price, as defined in the MGCL, for their shares of stock and the consideration is received in cash or in the same form as previously paid by the interested stockholder for its shares of stock; and

- "control share" provisions that provide that, subject to certain exceptions, holders of "control shares" (defined as voting shares that, when aggregated with all other shares controlled by the stockholder, entitle the stockholder to exercise one of three increasing ranges of voting power in electing directors) acquired in a "control share acquisition" (defined as the direct or indirect acquisition of ownership or control of issued and outstanding "control shares") have no voting rights except to the extent approved by our stockholders by the affirmative vote of at least two-thirds of all the votes entitled to be cast on the matter, excluding shares owned by the acquirer, by our officers, or by our employees who are also directors of our company.

We have opted out of the business combination provisions of the MGCL and any business combination between us and any other person is exempt from the business combination provisions of the MGCL. In addition, pursuant to a provision in our bylaws, we opted out of the control share provisions of the MGCL. Provisions of our bylaws will prohibit our board of directors from revoking, altering, or amending its resolution exempting any business combination from the business combination provisions of the MGCL or amending our bylaws to opt in to the control share provisions of the MGCL, in each case, without the affirmative vote of a majority of the votes cast on the matter by our stockholders entitled to vote generally in the election of directors.

In addition, the "unsolicited takeover" provisions of Title 3, Subtitle 8 of the MGCL permit our board of directors, without stockholder approval and regardless of what is provided in our charter or bylaws, to implement certain takeover defenses, including adopting a classified board or increasing the vote required to remove a director. Such takeover defenses may have the effect of inhibiting a third party from making an acquisition proposal for us or of delaying, deferring, or preventing a change in control of us under the circumstances that otherwise could provide our common stockholders with the opportunity to realize a premium over the then-current market price. Our charter provides that, without the affirmative vote of a majority of the votes cast on the matter by our stockholders entitled to vote generally in the election of directors, we may not elect to be subject to certain provisions of Subtitle 8, including the provisions relating to adopting a classified board or increasing the vote required to remove a director.

Our board of directors may approve the issuance of stock, including preferred stock, with terms that may discourage a third party from acquiring us.

Our charter permits our board of directors, without any action by our stockholders, to authorize the issuance of stock in one or more classes or series. Our board of directors may also classify or reclassify any unissued stock and set or change the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, and terms and conditions of redemption of any such stock, which rights may be superior to those of our common stock. Thus, our board of directors could authorize the issuance of shares of a class or series of stock with terms and conditions which could have the effect of discouraging a takeover or other transaction in which holders of some or a majority of our outstanding common stock might receive a premium for their shares of stock over the then current market price of our common stock.

Our rights and the rights of our stockholders to take action against our directors and officers are limited.

Our charter eliminates the liability of our directors and officers to us and our stockholders for money damages to the maximum extent permitted under Maryland law. Under current Maryland law and our charter, our directors and officers do not have any liability to us or our stockholders for money damages other than liability resulting from:

- actual receipt of an improper benefit or profit in money, property, or services; or

- active and deliberate dishonesty by the director or officer that was established by a final judgment and is material to the cause of action adjudicated.

Our charter authorizes us and our bylaws obligate us to indemnify each of our directors or officers who is or is threatened to be made a party to or witness in a proceeding by reason of his or her service in those or certain other capacities, to the maximum extent permitted by Maryland law, from and against any claim or liability to which such person may become subject or which such person may incur by reason of his or her status as a present or former director or officer of us or serving in such other capacities. In addition, we may be obligated to pay or reimburse the expenses incurred by our present and former directors and officers without requiring a preliminary determination of their ultimate entitlement to indemnification. As a result, we and our stockholders may have more limited rights to recover money damages from our directors and officers than might otherwise exist absent these provisions in our charter and bylaws or that might exist with other companies, which could limit your recourse in the event of actions that are not in our best interests.

Our charter contains a provision that expressly permits our non-employee directors and their affiliates to compete with us.

Our charter provides that, to the maximum extent permitted from time to time by Maryland law, we renounce any interest or expectancy that we have in, or any right to be offered an opportunity to participate in, any business opportunities that are from time to time presented to or developed by our directors or their affiliates, other than to those directors who are employed by us or our subsidiaries, unless the business opportunity is expressly offered or made known to such person in his or her capacity as our director, or any of his or her affiliates, or any director who is not employed by us or any of his or her affiliates, will have any duty to refrain from engaging, directly or indirectly, in the same business activities or similar business activities or lines of business in which we or our affiliates engage or propose to engage or to refrain from otherwise competing with us or our affiliates.

Our charter provides that, to the maximum extent permitted from time to time by Maryland law, each of our non-employee directors, and any of their affiliates, may:

- acquire, hold, and dispose of interests in us and/or our subsidiaries, including shares of our stock or common units of partnership interest in INVH LP for his, her or its own account or for the account of others, and exercise all of the rights of a stockholder of Invitation Homes Inc., or a limited partner of INVH LP, to the same extent and in the same manner as if he, she, or it were not our director or stockholder; and
- in his, her, or its personal capacity or in his, her, or its capacity, as applicable, as a director, officer, trustee, stockholder, partner, member, equity owner, manager, advisor, or employee of any other person, have business interests and engage, directly or indirectly, in business activities that are similar to ours or compete with us, that involve a business opportunity that we could seize and develop or that include the acquisition, syndication, holding, management, development, operation, or disposition of interests in mortgages, real property or persons engaged in the real estate business.

Our charter also provides that, to the maximum extent permitted from time to time by Maryland law, in the event that any of our non-employee directors, or any of their respective affiliates, acquires knowledge of a potential transaction or other business opportunity, such person will have no duty to communicate or offer such transaction or business opportunity to us or any of our affiliates and may take any such opportunity for itself, himself, or herself or offer it to another person or entity unless the business opportunity is expressly offered to such person in his or her capacity as our director. These provisions may limit our ability to pursue business or investment opportunities that we might otherwise have had the opportunity to pursue, which could have an adverse effect on our financial condition, our results of operations, our cash flow, the per share trading price of our common stock, and our ability to satisfy our debt service obligations and to pay dividends to our stockholders.

Risks Related to our REIT Status and Certain Other Tax Items

If we do not maintain our qualification as a REIT, we will be subject to tax as a regular domestic corporation and could face a substantial tax liability.

We believe that we have been organized and have operated in conformity with the requirements for qualification and taxation as a REIT and that our current organization and proposed method of operation enable us to continue to qualify as a REIT. However, qualification as a REIT involves the application of highly technical and complex Code provisions for which only a limited number of judicial or administrative interpretations exist, and we cannot assure you that we qualify or that we will remain qualified as a REIT. Our qualification as a REIT depends upon our satisfaction of certain asset, income, organizational, distribution, stockholder ownership, and other requirements on a continuing basis, and even a technical or inadvertent violation of these requirements could jeopardize our REIT qualification. In addition, our qualification as a REIT may depend upon the qualification as a REIT of certain subsidiary entities of our investments in unconsolidated joint ventures that have also elected to be treated as a REIT. Furthermore, new tax legislation, administrative guidance, or court decisions, in each instance potentially with retroactive effect, could make it more difficult or impossible for us to qualify as a REIT including proposals and potential legislative initiatives targeted at institutional owners of single-family rental housing that could limit, condition, or eliminate tax benefits integral to REIT qualification or operations, such as depreciation or the deductibility of interest, or otherwise alter the tax treatment or requirements applicable to REITs.

If we fail to qualify as a REIT in any tax year, and we do not qualify for relief under applicable statutory provisions, then:

- we would be taxed as a regular domestic corporation (a "C corporation"), which under current laws means, among other things, being unable to deduct distributions to stockholders in computing taxable income and being subject to United States federal income tax on our taxable income at regular corporate income tax rates;
- any resulting tax liability could be substantial and could have a material adverse effect on our book value;
- we would be required to pay taxes, and thus, our cash available for distribution to stockholders would be reduced for each of the years during which we did not qualify as a REIT and for which we had taxable income;
- we could be subject to increased state and local taxes; and
- we generally would not be eligible to requalify as a REIT for the subsequent four full taxable years.

REITs, in certain circumstances, may incur tax liabilities that would reduce our cash flows.

Even if we qualify and maintain our status as a REIT, we may be subject to certain United States federal, state, and local taxes on our income and assets, including taxes on any undistributed income, tax on income from some activities conducted as a result of a foreclosure, and state or local income, property, and transfer taxes. In addition, we will be subject to a 4% nondeductible excise tax if the actual amount that we distribute to our stockholders in a calendar year is less than a minimum amount specified under the Code, and we could, in certain circumstances, be required to pay an excise or penalty tax (which could be significant in amount) in order to utilize one or more relief provisions under the Code to maintain our qualification as a REIT. Furthermore, in order to meet the REIT qualification requirements, or to avert the imposition of a 100% tax that applies to certain gains derived by a REIT from dealer property or inventory, we conduct some of our operations and hold some of our assets through a TRS or other subsidiary corporations that are subject to United States federal, state, and local corporate taxes. Any of the aforementioned taxes we pay directly or indirectly will reduce our cash available for distribution to our stockholders.

Complying with REIT requirements may cause us to forgo otherwise attractive opportunities, limit our expansion opportunities, and/or force us to liquidate or restructure otherwise attractive investments.

To qualify as a REIT, we must continually satisfy tests concerning, among other things, our sources of income, the nature and diversification of our assets, the amounts we distribute to our stockholders, and the ownership of our stock.

For instance, at the end of each calendar quarter, at least 75% of the value of our assets must consist of cash, cash items, government securities, and qualified REIT real estate assets. The remainder of our investments in securities (other than qualified real estate assets and government securities) generally cannot include more than 10% of the outstanding voting securities of any one issuer or 10% of the total value of the outstanding securities of any one issuer unless we and such issuer jointly elect for such issuer to be treated as a TRS under the Code. The total value of all of our investments in TRSs cannot exceed 20% of the value of our total assets. In addition, no more than 5% of the value of our assets (other than qualified real estate assets and government securities) can consist of the securities of any one issuer other than a TRS. If we fail to comply with these requirements, we must dispose of a portion of our assets within 30 days after the end of the calendar quarter in order to avoid losing our REIT status and suffering adverse tax consequences. In addition to the quarterly asset test requirements, we must annually satisfy two income test requirements (the "75% and 95% gross income tests").

As a result of complying with these REIT requirements, we may be required to take or forgo taking actions that we would otherwise consider advantageous. For instance, in order to satisfy the gross income or asset tests applicable to REITs under the Code, we may be required to forgo investments that we otherwise would make. Furthermore, we may be required to liquidate from our portfolio, or contribute to a TRS, otherwise attractive investments. These actions could reduce our income and amounts available for distribution to our stockholders. In addition, we may also be required to make distributions to stockholders at disadvantageous times or when we do not have funds readily available for distribution.

Thus, compliance with REIT requirements may hinder our ability to operate solely on the basis of maximizing profits.

The 100% prohibited transactions tax may limit our ability to engage in sale transactions.

"Prohibited transactions" are sales or other dispositions of property other than foreclosure property, held primarily for sale to customers in the ordinary course of a trade or business. Dispositions of real property that are deemed to be prohibited transactions may be subject to the prohibited transactions tax equal to 100% of net gain upon a disposition of real property that we hold. Although a safe harbor is available, for which certain sales of property by a REIT are not subject to the 100% prohibited transaction tax, we cannot assure you that we can comply with the safe harbor or that we will avoid owning property that may be characterized as held primarily for sale to customers in the ordinary course of a trade or business. Consequently, we may choose not to engage in certain sales of our properties, or we may conduct such sales through our TRS, which would be subject to United States federal and state income taxation. In addition, we may have to sell numerous properties to a single or a few purchasers, which could cause us to be less profitable than would be the case if we sold properties on a property-by-property basis. For example, if we decide to acquire properties opportunistically to renovate in anticipation of immediate resale, we will need to conduct that activity through a TRS to avoid the 100% prohibited transactions tax.

The 100% prohibited transactions tax may limit our ability to enter into transactions that would otherwise be beneficial to us. For example, if circumstances make it not profitable or otherwise uneconomical for us to remain in certain states or geographical markets, the 100% prohibited transactions tax could delay our ability to exit those states or markets by selling our assets in those states or markets other than through a TRS, which could harm our operating profits and the trading price of our stock. In addition, in order to avoid the 100% prohibited transactions tax, we may be required to limit the structures we utilize for our securitization transactions, even though the sales or structures might otherwise be beneficial to us.

Complying with REIT requirements may limit our ability to hedge effectively and may cause us to incur tax liabilities.

The REIT provisions of the Code may limit our ability to hedge liabilities. Income from hedging transactions that do not meet the specific requirements of these provisions will generally constitute nonqualifying income for purposes of the 75% and 95% gross income tests. As a result of these rules, we may have to limit our use of advantageous hedging techniques or, subject to the limitations on the value of and income from our TRSs, implement those hedges through a domestic TRS. This could increase the cost of our hedging activities because our TRS would be subject to tax on gains, for which losses may not be available or allowed to offset, or expose us to greater risks associated with changes in interest rates than we would otherwise want to bear.

Our charter does not permit any person to own more than 9.8% of our outstanding common stock or of our outstanding stock of all classes or series, and attempts to acquire our common stock or our stock of all other classes or series in excess of these 9.8% limits would not be effective without an exemption from these limits by our board of directors.

For us to qualify as a REIT under the Code, not more than 50% of the value of our outstanding stock may be owned directly or indirectly by five or fewer individuals (including certain entities treated as individuals for this purpose) during the last half of a taxable year. For the purpose of assisting our qualification as a REIT for United States federal income tax purposes, among other purposes, our charter prohibits beneficial or constructive ownership by any person of more than a certain percentage, currently 9.8%, in value or by number of shares of stock, whichever is more restrictive, of the outstanding shares of our common stock or 9.8% in value of the outstanding shares of our stock, which we refer to as the "ownership limit." The constructive ownership rules under the Code and our charter are complex and may cause shares of the outstanding common stock owned by a group of related persons to be deemed to be constructively owned by one person. As a result, the acquisition of less than 9.8% of our outstanding common stock or our stock by a person could cause a person to own constructively in excess of 9.8% of our outstanding common stock or our stock, respectively, and thus violate the ownership limit. There can be no assurance that our board of directors, as permitted in the charter, will not decrease this ownership limit in the future, and any decision to grant a waiver from the ownership limit in any particular instance is at the sole discretion of our board of directors. Any attempt to own or transfer shares of our common stock in excess of the ownership limit without the consent of our board of directors will result either in the shares of stock in excess of the limit being transferred by operation of the charter to a charitable trust, and the person who attempted to acquire such excess shares of stock will not have any rights in such excess shares of stock, or in the transfer being void. The ownership limit may have the effect of precluding a change in control of us by a third party, even if such change in control would be in the best interests of our stockholders or would result in receipt of a premium to the price of our common stock (and even if such change in control would not reasonably jeopardize our REIT status).

The cash available for distribution to stockholders may not be sufficient to pay dividends at expected levels, nor can we assure you of our ability to make distributions in the future. We may use borrowed funds or our own funds to make distributions.

The Code generally requires that a REIT annually distribute at least 90% of its REIT taxable income, determined without regard to the deduction for dividends paid and excluding any net capital gain, and imposes tax on any REIT taxable income retained by a REIT, including capital gains. We anticipate making quarterly distributions to our stockholders. We expect that the cash required to fund our dividends will be covered by cash generated by operations. However, our ability to make distributions to our stockholders will depend upon the performance of our asset portfolio. If our operations do not generate sufficient cash flow to allow us to satisfy the REIT distribution requirements, we may be required to fund distributions from working capital, borrow funds, raise additional equity capital, sell assets, issue distributions in our own stock, or reduce our distributions.

Furthermore, if such cash available for distribution decreases in future periods from expected levels, our inability to make the expected distributions could result in a decrease in the market price of our common stock.

In addition, our charter allows us to issue preferred stock that could have a preference over our common stock as to distributions. All distributions will be made at the sole discretion of our board of directors and will depend upon a number of factors, including our actual and projected results of operations, financial condition, cash flows and liquidity, maintenance of our REIT qualification and other tax considerations, capital expenditure and other obligations, debt covenants, contractual prohibitions or other limitations, and applicable law and such other matters as our board of directors may deem relevant from time to time.

We may not be able to make distributions in the future. In addition, some of our distributions may include a return of capital. To the extent that we decide to make distributions in excess of our current and accumulated earnings and profits, such distributions would generally be considered a return of capital for United States federal income tax purposes to the extent of the holder's adjusted tax basis in their stock. A return of capital is not taxable, but it has the effect of reducing the holder's adjusted tax basis in its investment. To the extent that distributions exceed the adjusted tax basis of a holder's stock, they will be treated as gain from the sale or exchange of such stock. If we borrow to fund distributions, our future interest costs would increase, thereby reducing our earnings and cash available for distribution from what they otherwise would have been.

We may choose to make distributions in our own stock that require you to pay income taxes in excess of any cash distributions.

We may make distributions to our stockholders that are payable in cash and/or shares of our common stock. As a result, stockholders may be required to pay income taxes with respect to such distributions in excess of any cash portion of the distribution received, and it may be necessary to sell stocks received in such distribution at a time that may be disadvantageous, in order to satisfy any tax imposed on such distribution. Furthermore, with respect to certain non-United States holders, we may be required to withhold United States tax with respect to such distribution, including in respect of all or a portion of such distribution that is payable in stock, by withholding or disposing of part of the stock included in such distribution and using the proceeds of such disposition to satisfy the withholding tax imposed. In addition, if a significant number of our stockholders determine to sell shares of our common stock in order to pay taxes owed on dividend income, such sale may put downward pressure on the market price of our common stock.

We may be subject to adverse legislative or regulatory tax changes that could increase our tax liability, reduce our operating flexibility, and reduce the price of our common stock.

The Internal Revenue Service, the United States Treasury Department, Congress, and state and local taxing authorities frequently review and may modify tax legislation, regulations, and other guidance. We cannot predict whether, when or to what extent new United States federal, state, or local tax laws, regulations, interpretations, or rulings will be adopted. Any such action may prospectively or retroactively modify our tax treatment and, therefore, may adversely affect our taxation or our stockholders. Changes in state or local tax laws, including property taxes, income or franchise taxes, transfer taxes, or other taxes applicable to real estate owners and REITs, could also increase our tax liability or operating costs. Any of these changes could have an adverse effect on an investment in our stock or on the market value or the resale potential of our assets. You are urged to consult with your tax advisor with respect to the status of legislative, regulatory, or administrative developments and proposals and their potential effect on an investment in our stock. Although REITs generally receive certain tax advantages compared to entities taxed as C corporations, it is possible that future legislation would result in a REIT having fewer tax advantages, and it could become more advantageous for a company that invests in real estate to elect to be treated for United States federal income tax purposes as a C corporation. As a result, our charter provides our board of directors with the power, under certain circumstances, to revoke or otherwise terminate our REIT election and cause us to be taxed as a C corporation, without the approval of our stockholders.

Our ownership of TRSs is subject to limitations, and our transactions with our TRSs will cause us to be subject to a 100% excise tax on certain income or deductions if those transactions are not conducted on arm's-length terms.

The Code provides that no more than 20% of the value of a REIT's assets, or no more than 25% of the value of a REIT's assets beginning with the 2026 tax year, may consist of stock or securities of one or more TRSs. Our TRSs earn income that would not be qualifying income if earned directly by the parent REIT and may also be used to hold certain properties the sale of which may not qualify for the safe harbor for prohibited transactions. These limitations on ownership of TRS stock could limit the extent to which we can conduct these activities and other activities through our TRSs. In addition, the tax rules may limit the deductibility of interest paid or accrued by a TRS to its parent REIT. The rules also impose a 100% excise tax on certain transactions between a TRS and its parent REIT that are not conducted on an arm's-length basis. There can be no assurance that we will be able to comply with the TRS limitations or avoid application of the 100% excise tax.

We may face risks in connection with Section 1031 exchanges.

We may dispose of real property in a transaction intended to qualify as a like-kind exchange under Section 1031 of the Code ("Section 1031 Exchange"). As a result, we may not have immediate access to the cash proceeds that are required to be held by an intermediary. In addition, if a transaction intended to qualify as a Section 1031 Exchange is later determined to be taxable, we may face adverse consequences, and if the laws applicable to such transactions are amended or repealed, we may not be able to dispose of real property on a tax-deferred basis.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Risk Management and Strategy

Our operations are highly dependent upon information systems that support our business processes. In the ordinary course of our business, we collect and store certain confidential information such as personal information of our residents and associates and information about our business partners, contractors, vendors, and suppliers. Cyber intrusions could seriously compromise our networks and the information stored therein could be accessed, publicly disclosed, misused, lost, or stolen. As such, we have established information security processes and policies using principles from industry recognized cybersecurity frameworks focused on: (i) developing organizational understanding to manage cybersecurity risks; (ii) applying safeguards to protect our systems; (iii) detecting the occurrence of a cybersecurity incident; (iv) responding to a cybersecurity incident; and (v) recovering from a cybersecurity incident. Where appropriate, these processes and policies are integrated into our overall risk management systems and processes.

Information technology and data security, particularly cybersecurity, are areas of focus for our board of directors and its audit committee. We employ a multi-layered security model that leverages risk-based controls with a focus on protecting our residents' and associates' data. We follow a cloud-first approach to enable efficient scaling, robust business continuity, and access to the latest technology innovations.

Our cybersecurity risk management program aims to protect and preserve the confidentiality, integrity, and continued availability of our residents' and associates' data and includes controls and procedures for the identification, containment, and remediation of cyber threats.

Our cybersecurity risk management program includes, among other key features:

- regular cybersecurity risk assessments;

- detection and reporting of any cybersecurity events;
- independent strategy consultation on enhancement items and processes for cybersecurity tabletop exercises;
- robust information security training program that includes annual information security training for all associates, as well as additional role-specific information security training; and
- cyber incident response plan that provides controls and procedures for timely and accurate reporting of any material cybersecurity incident to executive leadership and our board of directors.

We assess our cybersecurity risk management program at least annually and regularly review our cyber incident response plan. Our processes and policies also include the identification of those third-party relationships that have the greatest potential to expose us to cybersecurity threats. We also partner with industry leading third parties for regular security audits to ensure we view cybersecurity with a holistic perspective.

Our cybersecurity risk management processes are a key element of our Enterprise Risk Management ("ERM") process, which is designed to identify and evaluate the full range of significant risks to our business and operations. As part of our ERM program, our functional and operations departments identify and manage enterprise risks on an annual cycle. The process consists of structured reviews, discussions, and mitigation planning and includes risks identified by our Cybersecurity Governance Committee and information technology and cybersecurity functions as part of the overall review of significant enterprise risks. The top ERM risks are compiled annually and shared with the audit committee of the board of directors as well as the full board of directors. In addition, internal audit incorporates these risks into its continuous risk assessment process.

Where appropriate, we seek to include in contractual arrangements with certain of our third-party vendors provisions addressing best practices with respect to data and cybersecurity, as well as the right to assess, monitor, audit, and test such vendors' cybersecurity programs and practices. We also utilize a number of digital controls to monitor and manage third-party access to internal systems and data.

We expect that our cybersecurity risk management processes and strategy will continue to evolve as the cybersecurity threat landscape evolves. As a backstop to our strong information security programs, policies, and procedures, we purchase a cybersecurity risk insurance policy that would defray the costs of an information security breach, if we were to experience one.

Like other businesses, we have been, and expect to continue to be, subject to attempts at unauthorized access, mishandling or misuse, computer viruses or malware, cyber-attacks and intrusions, and other events of varying degrees. To date, we have not experienced a material security breach, nor are we aware of any third-party outside service providers that have experienced a cybersecurity breach. As a result, we have not incurred any significant expenses from information security breaches or any penalties or settlements related to the same. As of December 31, 2025, we do not believe that any risks from any cybersecurity threats, including as a result of any previous cybersecurity incidents, have materially affected or are reasonably likely to materially affect us, including our business strategy, our results of operations, or our financial condition. For a discussion of risks from cybersecurity threats that could materially affect us, please see Part I. Item 1A. "Risk Factors — Risks Related to Information Technology, Cybersecurity, and Data Protection."

Governance

Since August 2020, our Senior Vice President, Infrastructure, Support Services, and Chief Information Security Officer ("CISO") has led a team of information security professionals who have the first line responsibility for our cybersecurity risk management processes and activities. Our CISO has more than 20 years of experience as an information security leader responsible for assessing and managing cybersecurity programs. Our CISO reports directly to our Senior Vice President, Head of Technology, who reports to our Chief Executive

Officer, and has over 25 years of experience managing global information technology operations, including strategy, application, infrastructure, information security, support, and execution.

In performing his role, our CISO oversees cybersecurity risk assessments, policy development, training, and incident reporting, while applying industry best practices to identify cybersecurity risks and threats and assess and guide mitigation strategies effectively. Relevant cyber certifications of our CISO include Certified Information Systems Security Professional ("CISSP") and Certified Information Security Manager ("CISM"). Our cybersecurity team holds certifications such as CISSP and CISM, supplemented by vendor-specific training and ongoing education.

We have implemented a robust cybersecurity risk governance model, including the Cybersecurity Governance Committee chaired by our CISO and composed of senior leaders including these key members:

- Chief Operating Officer — Over 25 years of commercial and strategic leadership experience; skilled in identifying operational and cybersecurity risks and ensuring alignment of security initiatives with business objectives and technology infrastructure.
- Chief Legal Officer — Extensive experience as top legal executive; oversees legal and regulatory affairs, including risk management; advises on governance frameworks and board oversight of cybersecurity risk.
- Chief Compliance Officer — Over 20 years of legal experience; expertise in SEC regulations and disclosure requirements for cybersecurity risks and incidents; oversees ERM program alignment of cybersecurity initiatives with business strategy.
- Vice President of Internal Audit — Specialized in detecting internal threats and fraud through advanced audit techniques; integrates cybersecurity risk assessments into ERM and monitors audit recommendations for effectiveness.

The Cybersecurity Governance Committee meets quarterly to review the processes and performance indicators related to prevention, detection, mitigation, and remediation of cybersecurity incidents that could adversely impact business operations.

We maintain a cross-functional cyber incident response plan with defined roles, responsibilities, and reporting protocols, which focuses on responding to and recovering from any significant breach as well as mitigating any impact to our business. Significant breaches are escalated to the Cybersecurity Governance Committee for analysis and guidance. The Cybersecurity Governance Committee then determines reporting obligations, designates an incident manager, and oversees containment, eradication, and recovery. Depending on the severity and impact of a cybersecurity threat, the audit committee and the board of directors would be notified of an incident and kept informed of the mitigation and remediation efforts.

In addition to providing periodic reports, at least semi-annually, our CISO and other senior members of information technology personnel report to the audit committee and the board of directors on recent trends in cyber risks and review our strategy to defend our business systems and information against cyber attacks. From time to time, outside advisors may be invited to brief the audit committee on the current cybersecurity threat landscape and other related topics.

Our board of directors has an advanced understanding of its role and that of management in cyber-risk oversight and is well positioned to guide management in the development and implementation of an effective cybersecurity risk program. Ms. Barbe, the chairperson of the nominating and corporate governance committee of the board, holds a CERT Certificate in Cybersecurity Oversight from the National Association of Corporate Directors. Mr. Howard, a member of the audit committee, brings extensive practical experience in, and domain expertise related to, cybersecurity, shaped by his prior service with the SEAL teams and Joint Special Operations of the United States Navy.

As part of its overall risk oversight activities, with respect to cybersecurity risk management, the audit committee:

- oversees the quality and effectiveness of our policies and procedures with respect to our information technology and network systems;
- provides oversight on our policies and procedures in preparation for responding to any material data security incidents; and
- oversees management of internal and external risks related to our information technology systems and processes.

ITEM 2. PROPERTIES

Our headquarters are located in Dallas, Texas at 5420 LBJ Freeway, Suite 600.

The information required by this Item is included in a separate section in this Annual Report on Form 10-K. See Part II. Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations — Our Portfolio," which is incorporated herein by reference.

ITEM 3. LEGAL PROCEEDINGS

We are not subject to any material litigation nor, to management's knowledge, is any material litigation currently threatened against us other than routine litigation and administrative proceedings arising in the ordinary course of business.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS, AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our common stock is listed on the New York Stock Exchange (NYSE) and NYSE Texas, Inc. under the symbol "INVH."

Holders

As of February 18, 2026, there were 41 holders of record of 609,386,093 shares of common stock outstanding. This does not include the number of stockholders who hold shares of our common stock through banks, brokers, and other financial institutions.

Dividends

We have elected to qualify as a REIT for United States federal income tax purposes. The Code generally requires that a REIT annually distribute at least 90% of its REIT taxable income, determined without regard to the deduction for dividends paid and excluding any net capital gain, and imposes tax on any REIT taxable income retained by a REIT, including capital gains. We intend to pay quarterly dividends to our stockholders that in the aggregate are approximately equal to or exceed our net taxable income in the relevant year. The timing, form, and amount of distributions, if any, to our stockholders, will be at the sole discretion of our board of directors.

For the years ended December 31, 2025 and 2024, dividends per share held for the entire year were estimated to be taxable as follows:

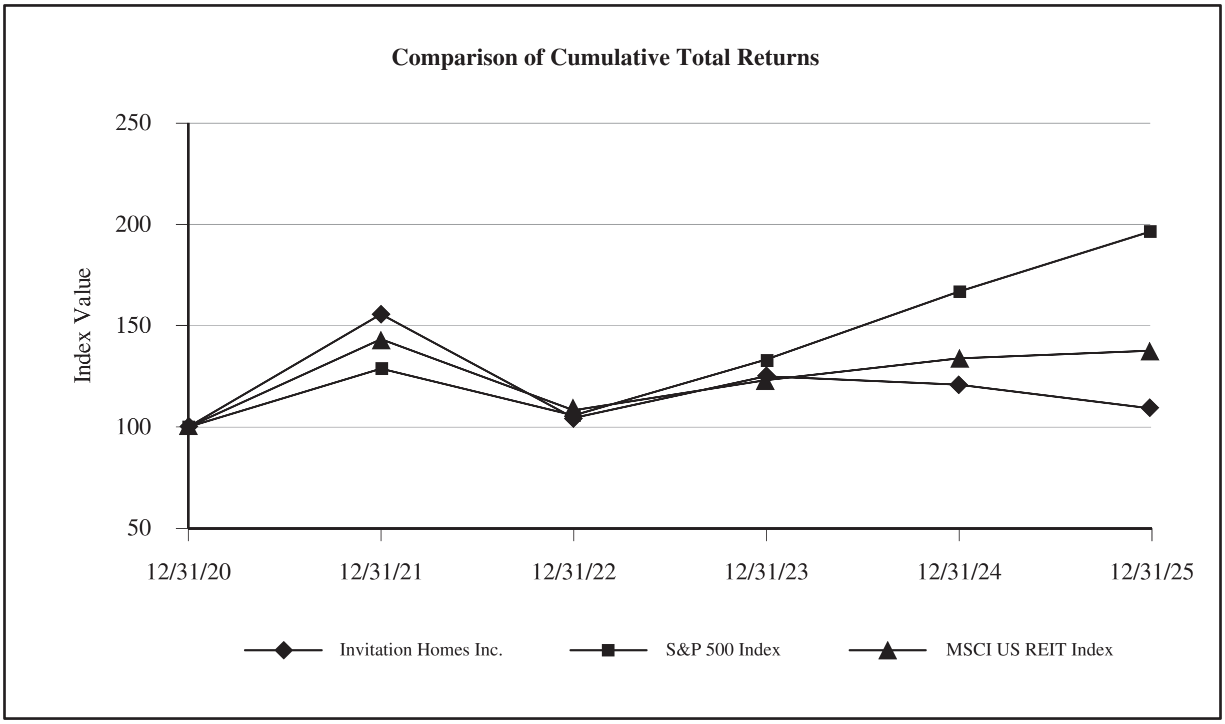
	2025		2024	
	Amount[1]	Percentage	Amount[1]	Percentage
Ordinary income	$ 0.94	80.3%	$ 0.80	70.8%
Capital gains[2]	0.18	15.4%	0.26	23.0%
Unrecaptured Section 1250[2]	0.05	4.3%	0.07	6.2%
Total	$ 1.17	100.0%	$ 1.13	100.0%

(1) Amounts are displayed in actual dollars per share; all section references are to the Code unless otherwise specified. Pursuant to Section 857(b)(9), cash dividends paid in January with a record date in December of the prior year are treated as received by stockholders in the prior year to the extent of the Company's earnings and profits. For a complete understanding of dividend taxability, stockholders must consult their Form 1099-DIV or speak with their tax advisor.

(2) Capital gains and unrecaptured Section 1250 gain are designated as a capital gain dividend in accordance with Section 857(b)(3)(B), as redesignated by the Tax Cuts and Jobs Act, Pub. L. No. 115-97, §13001(b).

Stock Performance Graph

The following graph shows the total stockholder return of an investment of $100 cash on December 31, 2020 for (1) our common stock, (2) the S&P 500 Total Return Index, and (3) the MSCI US REIT (RMS) Total Return Index. All values assume reinvestment of the full amount of all dividends. Stockholder returns over the indicated period are based on historical data and are not necessarily indicative of future stockholder returns.



	Cumulative Total Returns as of					
	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
Invitation Homes Inc.	100.00	155.58	104.17	124.71	120.81	109.12
S&P 500 Index	100.00	128.71	105.40	133.10	166.40	196.16
MSCI US REIT Index	100.00	143.06	108.00	122.84	133.59	137.53

Repurchases of Equity Securities

We made the following share repurchases during the three months ended December 31, 2025:

Period	Total Number of Shares Purchased	Average Price Paid Per Share(1)	Total Number of Shares Purchased as Part of Publicly Announced Plan or Program	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plan or Program(2) ($ in thousands)
October 1 — October 31, 2025	—	$ —	—	$500,000
November 1 — November 30, 2025	—	—	—	500,000
December 1 — December 31, 2025	2,232,685	27.43	2,232,685	438,765
Total	2,232,685	$27.43	2,232,685	

(1) Average Price Paid Per Share excludes cash paid for legal fees and commissions.

(2) On October 28, 2025, our board of directors authorized a share repurchase program pursuant to which we may acquire shares of our common stock up to an aggregate purchase price of $500.0 million (the "Share Repurchase Program") in the open market or negotiated transactions, including through Rule 10b5-1 plans. The Share Repurchase Program does not have an expiration date.

ITEM 6. RESERVED

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read together with Part I. Item 1. "Business" and the consolidated financial statements, including the notes thereto, that are included elsewhere in this Annual Report on Form 10-K. This discussion and analysis contains forward-looking statements based upon our current expectations that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under Part I. Item 1A. "Risk Factors," "Forward-Looking Statements," or in other parts of this report.

For similar operating and financial data and discussion of our results for the year ended December 31, 2024 compared to the year ended December 31, 2023, refer to Part II. Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Annual Report on Form 10-K which was filed with the SEC on February 27, 2025 (the "2024 10-K"). The sections entitled "Result of Operations — Year Ended December 31, 2024 Compared to Year Ended December 31, 2023" and "Cash Flows — Year Ended December 31, 2024 Compared to Year Ended December 31, 2023" in Part II. Item 7. "Management's Discussion and Analysis of Financial Condition and Result of Operations" of our 2024 10-K are incorporated herein by reference.

Capitalized terms used without definition have the meaning provided elsewhere in this Annual Report on Form 10-K.

Overview

Invitation Homes is a leading owner and operator of single-family homes for lease, offering residents high-quality homes in sought-after neighborhoods across the United States. As of December 31, 2025, we wholly own 86,192 homes for lease, jointly own 8,006 homes for lease, and provide professional third-party property and asset management services for an additional 15,866 homes, all of which are primarily located in 16 core markets across the country. These homes help meet the needs of a growing share of Americans who count on the ease, flexibility, and savings of leasing. We provide our residents access to updated homes with features they value, as well as close proximity to jobs and good schools. The continued demand for our product proves that the choice and flexibility we offer are attractive to many people.

We operate in markets with strong demand drivers, high barriers to entry, and high rent growth potential, primarily in the Western United States, Florida, and the Southeast United States. Through disciplined market and asset selection, as well as through strategic mergers and acquisitions, we designed our wholly and jointly owned portfolios to capture the operating benefits of local density as well as economies of scale that we believe cannot be readily replicated. Since our founding in 2012, we have built a proven, vertically integrated operating platform that enables us to effectively and efficiently acquire, renovate, lease, maintain, and manage both the homes we own and those we manage on behalf of others.

The portfolio of homes we own average approximately 1,880 square feet with three to four bedrooms and two bathrooms, appealing to a resident base that we believe is less transitory than a typical multifamily resident. We invest in the upfront renovation of homes in our portfolio in order to address capital needs, reduce ongoing maintenance costs, and drive resident demand.

On January 14, 2026, we acquired ResiBuilt, a leading fee homebuilder specializing in single-family rental communities with expertise in land development and construction general contracting across high-growth Southeast markets. The acquisition is a natural extension of our business and supports our growth strategy by adding home building capabilities to our platform. By bringing land development and construction expertise in-house, we gain greater operational control over the development process, enhance cost efficiency, and strengthen our ability to execute on growth opportunities in strategically important markets. We believe this internal development capacity will support our long-term growth strategy by providing a reliable pipeline of purpose-built rental homes tailored to our operational and quality standards.

At Invitation Homes, we are committed to creating a better way to live and to being a force for positive change, which is underscored by our company purpose to Unlock the Power of Home™. Our Genuine CARE™ values serve as the foundation for our work, and the underlying principles of clear communication, integrity, responsibility, innovation, adaptability, and a welcoming workplace are designed to create an authentic experience for our residents, shareholders, and associates. We also work to advance sustainability, which is an important part of our strategic business objectives and is critical to our long-term success.

Our commitment to high-touch customer service continuously enhances residents' living experiences and provides an environment where individuals and families can thrive. Many of our residents are first responders, healthcare workers, teachers, and other essential members of their communities, people who dedicate themselves to serving others every day. We are honored to serve them in return, and we work hard to ensure they come home to a place of comfort and security. Each aspect of our operations — whether in our corporate headquarters or field offices located in our 16 core markets — is driven by a resident-centric model. Our associates take our values seriously and work hard every day to honor the trust our residents have placed in us to provide clean, safe, and functional homes for them and their loved ones. In turn, we focus on ensuring that our associates are fairly compensated and that we provide a culture that values respect, opportunity, and belonging. We also place a strong emphasis on the impact we have in our communities and on the environment in general, and we continue to support programs that demonstrate those commitments. In addition, we operate under strong, well-defined governance practices and are dedicated to adhering to the highest ethical standards at all times.

Impact of Macroeconomic Trends

General economic conditions in the United States have continued to fluctuate in recent quarters. While inflationary pressures have moderated from prior peaks, they remain elevated, and interest rates remain subject to volatility and uncertainty. These factors, together with ongoing uncertainty in financial and capital markets, geopolitical tensions, evolving trade and tariff policies, labor market conditions, and a general decline in consumer confidence could adversely affect (i) our occupancy levels, rental rates, and collections, (ii) our ability to acquire or dispose of properties on economically favorable terms, (iii) our access to financial markets on attractive terms, or at all, and (iv) the value of our homes and our business that could cause us to recognize impairments in the value of our tangible assets or goodwill. Such macroeconomic conditions, and geopolitical events, may also negatively impact consumer income, credit availability, and spending, which may adversely impact our business, financial condition, cash flows, and results of operations, including the ability of our residents to pay rent. In addition, consumer confidence and spending may decline in response to changes in fiscal and monetary policy, reductions in income or asset values, and other macroeconomic factors. Labor shortages and inflationary increases in labor and material costs have impacted and may continue to impact certain aspects of our business. Imposition or increase of tariffs and trade restrictions by the United States on imports from certain countries and counter-tariffs in response could lead to increased costs and supply chain disruptions. Any of these factors could have a material adverse effect on our business and results of operations, as well as on the price of our common stock.

The regulatory landscape affecting institutional ownership and acquisition of single-family rental properties continues to evolve. Executive actions, and potential federal and state legislation or regulations, aimed at limiting institutional ownership and acquisition of single-family homes could limit our ability to acquire additional homes, require us to modify our growth, investment, development, or disposition strategies, reduce the scale or efficiency of our operations, increase compliance costs, subject us to increased regulatory scrutiny, or otherwise adversely affect market dynamics, our business, and results of operations.

While the degree to which we may continue to be affected by these macroeconomic challenges largely depends on the nature and duration of uncertain and unpredictable events, we believe that we are well suited to endure a shifting macroeconomic environment due to our diversification and resiliency. For further discussion of risks related to general economic conditions, see Part I. Item 1A. "Risk Factors — Risks Related to Our Business Environment and Industry — ***Our operating results are subject to general economic conditions and risks associated with our real estate assets.***"

Climate Change

Potential consequences of global climate change may range from more frequent extreme weather events to governmental policy developments and shifts in consumer preferences, which have the potential individually or collectively to disrupt our business as well as negatively affect our suppliers, contractors, and residents. Physical, regulatory, and transition risks from climate change may significantly reduce our revenues and profitability or cause us to generate losses. We are subject to evolving laws and regulations relating to climate change, including regulations aimed at drastically increasing reporting and governance related to climate change as well as focused on limiting greenhouse gas emissions.

Evolving laws and regulations or any changed interpretation of such laws and regulations may require us to make costly improvements to our properties resulting in increased operating costs and compliance burdens. Choosing not to enhance our homes' resource efficiency could make our portfolio less attractive to residents and investors. If we fail to manage transition risks effectively, our profitability and cash flow could suffer.

We recognize that climate change could have a significant impact on our portfolio of homes and that an increase in the number of acute weather events, natural disasters, and other climate-related events could significantly impact our business, operations, and homes. We consider physical risks, including the potential for natural disasters such as hurricanes, floods, and wildfires, when assessing our portfolio of homes and our business processes.

Our management and the board of directors are focused on managing our business risks, including climate change-related risks. The process to identify, manage, and integrate climate-change risk is part of our comprehensive enterprise risk management program. Our board of directors, through its Audit Committee and Nominating and Corporate Governance Committee, is responsible for oversight of our management of risks related to environmental issues, climate related risks, and social issues. For more information on risks related to climate change, see Part I. Item 1A. "Risk Factors — Risks Related to Sustainability, Corporate Responsibility, and Governance — ***Climate change and related environmental issues, related legislative and regulatory responses to climate change, and the transition to a lower-carbon economy may adversely affect our business***, — ***We are subject to risks from natural disasters such as earthquakes, wildfires, and severe weather,*** and — ***We are subject to increasing scrutiny from investors and others regarding our sustainability responsibilities, which could result in additional costs or risks and adversely impact our reputation, associate attraction and retention, and ability to raise capital.***"

Other Matters

In January 2023, we received an inquiry from the staff of the SEC requesting information relating to our compliance with building codes and permitting requirements, related policies and procedures, and other matters. In December 2025, the SEC notified us that it had concluded this inquiry and did not intend to recommend any enforcement action.

Our Portfolio

The following table provides summary information regarding our total and Same Store portfolios as of and for the year ended December 31, 2025 as noted below:

Market	Number of Homes[1]	Average Occupancy[2]	Average Monthly Rent[3]	Average Monthly Rent PSF[3]	% of Revenue[4]
Western United States:					
Southern California	7,100	95.8%	$ 3,194	$ 1.87	10.9%
Northern California	3,997	97.1%	2,791	1.76	5.5%
Seattle	3,908	97.4%	2,943	1.53	5.6%
Phoenix	9,200	96.7%	2,074	1.22	9.5%
Las Vegas	3,391	96.6%	2,244	1.14	3.7%
Denver	2,954	93.9%	2,633	1.43	3.6%
Western United States Subtotal	30,550	96.4%	2,613	1.49	38.8%
Florida:					
South Florida	8,058	95.4%	3,118	1.67	11.9%
Tampa	9,702	93.1%	2,305	1.22	10.7%
Orlando	6,973	95.6%	2,274	1.21	7.7%
Jacksonville	2,158	94.6%	2,194	1.11	2.1%
Florida Subtotal	26,891	94.5%	2,541	1.35	32.4%
Southeast United States:					
Atlanta	12,624	95.4%	2,097	1.01	12.6%
Carolinas	6,157	93.7%	2,098	1.00	6.1%
Southeast United States Subtotal	18,781	94.9%	2,097	1.01	18.7%
Texas:					
Houston	2,559	92.0%	1,952	0.98	2.3%
Dallas	3,554	90.9%	2,264	1.11	3.6%
Texas Subtotal	6,113	91.1%	2,139	1.06	5.9%
Midwest United States:					
Chicago	2,448	95.2%	2,499	1.56	2.8%
Minneapolis	1,035	94.4%	2.414	1.23	1.2%
Midwest United States Subtotal	3,483	94.9%	2,474	1.45	4.0%
Other[5]:	374	68.4%	2,128	1.11	0.2%
Total / Average	86,192	95.0%	$ 2,439	$ 1.29	100.0%
Same Store Total / Average	76,819	96.8%	$ 2,450	$ 1.31	91.7%

(1) As of December 31, 2025.
(2) Represents average occupancy for the year ended December 31, 2025.
(3) Represents average monthly rent for the year ended December 31, 2025.
(4) Represents the percentage of rental revenues and other property income generated in each market for the year ended December 31, 2025.
(5) As of December 31, 2025, represents homes located in San Antonio, Salt Lake City, Austin, or Nashville, outside of our 16 core markets.

Factors That Affect Our Results of Operations and Financial Condition

Our results of operations and financial condition are affected by numerous factors, many of which are beyond our control. See Part I. Item 1A. "Risk Factors" for more information regarding factors that could materially adversely affect our results of operations and financial condition. Key factors that impact our results of operations and financial condition include market fundamentals, rental rates and occupancy levels, collection rates, turnover rates and days to re-resident homes, property improvements and maintenance, property acquisitions and renovations, and financing arrangements. Sensitivity to many of these factors has been heightened as a result of current macroeconomic conditions, including inflation, interest rate volatility, political dissension, labor market conditions, evolving regulatory landscape affecting institutional ownership and acquisition of single-family rental properties, and adverse global economic conditions. Additionally, each of these factors may also impact the results of operations and financial condition of our joint venture investments and those of third parties for whom we perform property and asset management services, which would impact the amount of management fee revenues and income (losses) from investments in unconsolidated joint ventures that we earn.

Market Fundamentals: Our results are impacted by housing market fundamentals and supply and demand conditions in our markets, particularly in the Western United States and Florida, which represented 71.2% of our rental revenues and other property income during the year ended December 31, 2025. We actively monitor the impact of macroeconomic conditions on market fundamentals and quickly implement changes in pricing as market fundamentals shift.

Rental Rates and Occupancy Levels: Rental rates and occupancy levels are primary drivers of rental revenues and other property income. Our rental rates and occupancy levels are affected by macroeconomic factors and local and property-level factors, including market conditions, seasonality, resident defaults, and the amount of time it takes to prepare a home for its next resident and re-lease homes when residents vacate. An important driver of rental rate growth is our ability to increase monthly rents from expiring leases, which typically have a term of one to two years.

Collection Rates: Our rental revenues and other property income are impacted by the rate at which we collect such revenues from our residents. Despite our efforts to assist residents facing financial hardships who need flexibility to fulfill their lease obligations, a portion of amounts receivable may not ultimately be collected. We may also be constrained in our ability to collect resident receivables due to local ordinances restricting residential lease compliance options. Any amounts billed to residents that have been deemed uncollectible along with our estimate of amounts that may ultimately be uncollectible decrease our rental revenues and other property income.

Turnover Rates and Days to Re-Resident: Other drivers of rental revenues and property operating and maintenance expense include the length of stay of our residents, resident turnover rates, and the number of days a home is unoccupied between residents. Our operating results are also impacted by the amount of time it takes to market and lease a property, which is a component of the number of days a home is unoccupied between residents. The period of time to market and lease a property can vary greatly and is impacted by local demand, our marketing techniques, the size of our available inventory, the ability of our suppliers and other business partners to carry out their assigned tasks and/or source labor or supply materials at ordinary levels of performance relative to the conduct of our business, and both current economic conditions and future economic outlook, including the impact of inflation, elevated interest rates, political dissension, and labor shortfalls which could adversely affect demand for our properties.

Property Improvements and Maintenance: Property improvements and maintenance impact capital expenditures, property operating and maintenance expense, and rental revenues. We actively manage our homes on a total portfolio basis to determine what capital and maintenance needs may be required and what opportunities we may have to generate additional revenues or expense savings from such expenditures. As a result of inflationary trends and/or imposition of or increases in tariffs, we may experience, as we have in the past, increased costs for certain materials and services necessary to improve and maintain our homes. We continue to actively manage the impact of these factors on these costs, and we believe we are able to purchase goods and services at favorable prices compared to other purchasers due to our size and scale both nationally and locally.

Property Development, Acquisitions, and Renovations: Future growth in rental revenues and other property income may be impacted by our ability to and the pace at which we identify and build or acquire homes and the time and cost required to renovate and lease those homes. We are also developing build-to-rent homes through third-party homebuilders and our ResiBuilt business, acquired in January 2026. Opportunities from these new construction channels are impacted by the availability of vacant developed lots, development land assets, and inventory of homes currently under construction or newly developed. Our ability to identify and acquire single-family homes that meet our investment criteria is impacted by home prices in targeted acquisition locations, the inventory of homes available for sale through our acquisition channels, and competition for our target assets. All of these factors may be negatively impacted by current inflationary trends and elevated interest rates, potentially reducing the number of homes we acquire. The evolving regulatory landscape affecting institutional ownership and acquisition of single-family rental properties could also limit our ability to acquire additional homes.

The acquisition of homes involves expenditures in addition to payment of the purchase price, including payments for acquisition fees, property inspections, closing costs, title insurance, transfer taxes, recording fees, broker commissions, property taxes, and HOA fees (when applicable). Additionally, we incur costs to renovate acquired homes to prepare them for rent. The time and cost involved in preparing acquired homes for rent can significantly impact our financial performance. As a result of inflationary trends and/or imposition of or increases in tariffs, we may experience, as we have in the past, increased costs for certain materials and services necessary to renovate our homes. We continue to actively manage the cost of renovations, and we believe we are able to purchase goods and services at favorable prices compared to other purchasers due to our size and scale both nationally and locally.

Financing Arrangements: Financing arrangements directly impact our interest expense, our various debt instruments, and our ability to acquire and renovate homes. We have historically utilized indebtedness to fund the acquisition and renovation of new homes. Our current financing arrangements contain financial covenants and other terms and conditions, including variable interest rates in some cases, that are impacted by market conditions. Current macroeconomic conditions may continue to negatively affect volatility, availability of funds, and transaction costs (including interest rates) within financial markets. These factors may also negatively affect our ability to access financial markets as well as our business, results of operations, and financial condition. See Part II. Item 7A. “Quantitative and Qualitative Disclosures about Market Risk” for further discussion regarding interest rate risk. Our future financing arrangements may not have similar terms with respect to amounts, interest rates, financial covenants, and durations.

Macroeconomics Conditions: Inflation, interest rate volatility, political dissension, labor market conditions, the evolving regulatory landscape affecting institutional ownership and acquisition of single-family rental properties, and adverse global economic conditions could negatively affect our business and financial condition. Imposition of, increases in, and changing policies around tariffs by the United States on imports from certain countries and potential counter-tariffs in response could lead to increased costs and supply chain disruptions. If we are not able to navigate any such changes, they could have a material adverse effect on our business and results of operations, as well as on the price of our common stock.

Regulatory and Policy Risks: Executive actions, and potential federal and state legislation or regulations, aimed at limiting institutional ownership and acquisition of single-family homes could limit our ability to acquire additional homes, require us to modify our growth, investment, development, or disposition strategies, reduce the scale or efficiency of our operations, increase compliance costs, subject us to increased regulatory scrutiny, or otherwise adversely affect market dynamics, our business, and results of operations. As this policy landscape continues to evolve, we remain committed to working constructively with policymakers at all levels to support housing supply and availability, and we believe that well-managed, professionally operated rental housing serves an important role in expanding access to quality homes for American families.

Components of Revenues and Expenses

The following is a description of the components of our revenues and expenses.

Revenues

Rental Revenues and Other Property Income

Rental revenues, net of any concessions and bad debt (including write-offs, credit reserves, and uncollectible amounts), consist of rents collected under lease agreements related to our single-family homes for lease. We enter into leases directly with our residents, and the leases typically have a term of one to two years.

Other property income is comprised of: (i) resident reimbursements for utilities, HOA fines, and other charge-backs; (ii) revenues from value-add services such as smart homes, internet and media packages, home liability insurance, and HVAC replacement filters; (iii) various other fees, including late fees and lease termination fees, among others; and (iv) rent and non-refundable deposits associated with pets.

Management Fee Revenues

Management fee revenues consist of fees from property and asset management services provided to portfolio owners of single-family homes for lease, including investments in our unconsolidated joint ventures.

Expenses

Property Operating and Maintenance

Once a property is available for its initial lease, which we refer to as "rent-ready," we incur ongoing property-related expenses, which consist primarily of property taxes, insurance, HOA fees (when applicable), market-level personnel expenses, utility expenses, repairs and maintenance, and property administration. Prior to a property being "rent-ready," certain of these expenses are capitalized as building and improvements. Once a property is "rent-ready," expenditures for ordinary repairs and maintenance thereafter are expensed as incurred, and we capitalize expenditures that improve or extend the life of a home.

Property Management Expense

Property management expense represents personnel and other costs associated with the oversight and management of our portfolio of homes, including those for which we provide property and asset management services on behalf of others through our internal property manager.

General and Administrative

General and administrative expense represents personnel costs, professional fees, and other costs associated with our day-to-day activities. General and administrative expense may also include expenses that are of a non-recurring nature, such as severance.

Share-Based Compensation Expense

We issue share-based awards to align the interests of our associates with those of our investors, and all share-based compensation expense is recognized in our consolidated statements of operations as components of general and administrative expense and property management expense.

Interest Expense

Interest expense includes interest payable on our debt instruments, payments and receipts related to our interest rate swap agreements, amortization of discounts and deferred financing costs, unrealized gains (losses) on non-designated hedging instruments, and non-cash interest expense related to our interest rate swap agreements.

Depreciation and Amortization

We recognize depreciation and amortization expense associated with our homes and other capital expenditures over the expected useful lives of the assets.

Casualty Losses, Impairment, and Other

Casualty losses, impairment, and other represents casualty (gains) losses, net of any insurance recoveries, and provisions for impairment when the carrying amount of our single-family residential properties is not recoverable.

Gain on Sale of Property, net of tax

Gain on sale of property, net of tax consists of net gains and losses resulting from sales of our homes.

Income (Losses) from Investments in Unconsolidated Joint Ventures

Income (losses) from investments in unconsolidated joint ventures consists of our share of net earnings and losses from investments in unconsolidated joint ventures accounted for using the equity method.

Other, net

Other, net includes settlement and other costs related to certain litigation and regulatory matters, interest income, gains (losses) resulting from investments in equity securities, and other miscellaneous income and expenses.

Results of Operations

Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

The following table sets forth a comparison of the results of operations for the years ended December 31, 2025 and 2024:

($ in thousands)	For the Years Ended December 31, 2025	2024	$ Change	% Change
Revenues:				
Rental revenues and other property income	$2,641,957	$2,548,964	$ 92,993	3.6%
Management fee revenues	87,339	69,978	17,361	24.8%
Total revenues	2,729,296	2,618,942	110,354	4.2%
Expenses:				
Property operating and maintenance	985,587	935,273	50,314	5.4%
Property management expense	149,130	137,490	11,640	8.5%
General and administrative	95,250	90,612	4,638	5.1%
Interest expense	353,327	366,070	(12,743)	(3.5)%
Depreciation and amortization	746,933	714,326	32,607	4.6%
Casualty losses, impairment, and other	11,443	82,925	(71,482)	(86.2)%
Total expenses	2,341,670	2,326,696	14,974	0.6%
Gain on sale of property, net of tax	218,235	244,550	(26,315)	(10.8)%
Losses from investments in unconsolidated joint ventures	(11,607)	(28,445)	16,838	59.2%
Other, net	(4,345)	(52,986)	48,641	91.8%
Net income	$ 589,909	$ 455,365	$ 134,544	29.5%

Portfolio Information

As of December 31, 2025 and 2024, we owned 86,192 and 85,138 single-family rental homes, respectively, in our total portfolio. During the years ended December 31, 2025 and 2024, we acquired 2,410 and 2,072 homes, respectively, and sold 1,356 and 1,501 homes, respectively. During the years ended December 31, 2025 and 2024, we owned an average of 85,717 and 84,718 single-family rental homes, respectively.

We believe presenting information about the portion of our total portfolio that has been fully operational for the entirety of both a given reporting period and its prior year comparison period provides investors with meaningful information about the performance of our comparable homes across periods and about trends in our organic business. To do so, we provide information regarding the performance of our Same Store portfolio.

As of December 31, 2025, our Same Store portfolio consisted of 76,819 single-family rental homes.

Revenues

For the years ended December 31, 2025 and 2024, total revenues were $2,729.3 million and $2,618.9 million, respectively. Set forth below is a discussion of changes in the individual components of total revenues.

For the years ended December 31, 2025 and 2024, total portfolio rental revenues and other property income totaled $2,642.0 million and $2,549.0 million, respectively, an increase of 3.6%, driven by an increase in average monthly rent per occupied home and a 999 home increase between periods in the average number of homes owned, partially offset by an 80 bps reduction in average occupancy.

Average occupancy for the years ended December 31, 2025 and 2024 for the total portfolio was 95.0% and 95.8%, respectively. Average monthly rent per occupied home for the total portfolio for the years ended December 31, 2025 and 2024 was $2,439 and $2,387, respectively, a 2.2% increase. For our Same Store portfolio, average occupancy was 96.8% and 97.3% for the years ended December 31, 2025 and 2024, respectively, and average monthly rent per occupied home for the years ended December 31, 2025 and 2024 was $2,450 and $2,386, respectively, a 2.7% increase.

The annual turnover rate for the Same Store portfolio was 22.8% for each of the years ended December 31, 2025 and 2024. For the Same Store portfolio, a home remained unoccupied on average for 47 and 40 days between residents for the years ended December 31, 2025 and 2024, respectively.

To monitor prospective changes in average monthly rent per occupied home, we compare the monthly rent from an expiring lease to the monthly rent from the next lease for the same home, in each case, net of any amortized non-service concessions, to calculate net effective rental rate growth. Leases are either renewal leases, where our current resident stays for a subsequent lease term, or new leases, where our previous resident moves out and a new resident signs a lease to occupy the same home.

Renewal lease net effective rental rate growth for the total portfolio averaged 4.6% and 4.9% for the years ended December 31, 2025 and 2024, respectively, and new lease net effective rental rate growth for the total portfolio averaged (0.8)% and 1.0% for the years ended December 31, 2025 and 2024, respectively. For our Same Store portfolio, renewal lease net effective rental rate growth averaged 4.6% and 4.9% for the years ended December 31, 2025 and 2024, respectively, and new lease net effective rental rate growth averaged (0.6)% and 0.9% for the years ended December 31, 2025 and 2024, respectively.

Other property income for the year ended December 31, 2025 increased compared to December 31, 2024, primarily due to enhanced value-add revenue programs and increased utility recoveries as new leases are entered into, among other things.

For the years ended December 31, 2025 and 2024, management fee revenues totaled $87.3 million and $70.0 million, respectively. The 24.8% increase is primarily due to an increase in the average number of homes for which we provide property and asset management services from 20,971 homes for the year ended December 31, 2024 to 24,521 homes for the year ended December 31, 2025.

Expenses

For the years ended December 31, 2025 and 2024, total expenses were $2,341.7 million and $2,326.7 million, respectively. Set forth below is a discussion of changes in the individual components of total expenses.

For the year ended December 31, 2025, property operating and maintenance expense increased to $985.6 million from $935.3 million for the year ended December 31, 2024. The 5.4% increase in property operating and maintenance expense is primarily attributable to a 999 home increase in the average number of homes owned between periods, as well as increases in utilities and property taxes.

Property management expense and general and administrative expense increased to $244.4 million from $228.1 million for the years ended December 31, 2025 and 2024, respectively, primarily due to increased personnel and other costs related to our property and asset management platform, including costs to manage a 16.9% increase in the average number of homes managed between periods.

Interest expense decreased to $353.3 million for the year ended December 31, 2025 from $366.1 million for the year ended December 31, 2024. The decrease was primarily due to the amendment of certain of our interest rate swap agreements during 2024, which reduced related non-cash fair value amortization by $17.4 million for the year ended December 31, 2025 compared to the year ended December 31, 2024, partially offset by an increase in the debt balance outstanding between periods.

Depreciation and amortization expense increased to $746.9 million for the year ended December 31, 2025 from $714.3 million for the year ended December 31, 2024 due to an increase in cumulative capital expenditures and a 999 home increase in the average number of homes owned during the year ended December 31, 2025 compared to the year ended December 31, 2024.

Casualty losses, impairment, and other expenses were $11.4 million and $82.9 million for the years ended December 31, 2025 and 2024, respectively. During the year ended December 31, 2025, we incurred $10.8 million of net casualty losses and $0.6 million of impairment losses on our single-family residential properties. During the year ended December 31, 2024, casualty losses, impairment, and other expenses were comprised of net casualty losses of $82.4 million, including the recognition of $55.1 million for estimated losses and damages related to Hurricanes Milton, Beryl, Debby, and Helene, net of estimated insurance proceeds, additional storm activity unrelated to hurricanes during the year, and impairment losses of $0.5 million on our single-family residential properties.

Gain on Sale of Property, net of tax

Gain on sale of property, net of tax was $218.2 million and $244.6 million for the years ended December 31, 2025 and 2024, respectively. A decrease in the number of homes sold from 1,501 for the year ended December 31, 2024 to 1,356 for the year ended December 31, 2025 was the primary driver of the decrease.

Losses from Investments in Unconsolidated Joint Ventures

Our share of losses from unconsolidated joint ventures was $11.6 million and $28.4 million for the years ended December 31, 2025 and 2024, respectively. The change was primarily driven by an increase in our share of income and distributions from the FNMA joint venture from 10.0% to 50.0% as a result of achieving a promote interest threshold pursuant to the terms of the joint venture agreement and gains on dispositions of homes within that portfolio.

Other, net

Other, net decreased to $4.3 million of expense for the year ended December 31, 2025 from $53.0 million of expense for the year ended December 31, 2024, primarily due to settlement and other costs incurred in connection with the resolution of an inquiry from the FTC and the legal dispute entitled *City of San Diego et al v. Invitation Homes, Inc.* that was settled during the third quarter of 2024. This reduction in expense is partially offset by a decrease in interest earnings on cash balances.

Year Ended December 31, 2024 Compared to Year Ended December 31, 2023

For similar operating and financial data and discussion of our results for the year ended December 31, 2024 compared to the year ended December 31, 2023, refer to Part II. Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our *2024 10-K*.

Liquidity and Capital Resources

Our liquidity and capital resources as of December 31, 2025 and 2024 include unrestricted cash and cash equivalents of $130.0 million and $174.5 million, respectively, a 25.5% decrease primarily due to acquisitions of homes. As of December 31, 2025, $1,605.0 million of our revolving facility (the “Revolving Facility”) is undrawn, and there are no restrictions on our ability to draw funds thereunder provided we remain in compliance with all covenants. We have no debt reaching final maturity until June 2027.

Share Repurchase Program

On October 28, 2025, our board of directors authorized the Share Repurchase Program pursuant to which we may acquire shares of our common stock up to an aggregate purchase price of $500.0 million in the open market or negotiated transactions, including through Rule 10b5-1 plans. The Share Repurchase Program does not have an expiration date. During the year ended December 31, 2025, we repurchased 2,232,685 shares of our common stock for a total cost of $61.3 million, including legal fees and commissions. During January 2026, we repurchased an additional 1,402,639 shares of our common stock for a total cost of $38.8 million, including legal fees and commissions, leaving $400.0 million available for future repurchases under the Share Repurchase Program.

Repurchases under the Share Repurchase Program will be made at our discretion and are not required or guaranteed. The timing and actual number of shares repurchased will depend on a variety of factors, including price, corporate and regulatory requirements, market conditions, and other liquidity needs and priorities.

Acquisition of ResiBuilt

On January 14, 2026, we acquired ResiBuilt, a leading fee homebuilder specializing in single-family rental communities with expertise in land development and construction general contracting across high-growth Southeast markets.

Amendment of 2022 Term Loan Facility

On April 28, 2025, we entered into an amendment to the 2022 Term Loan Facility that (1) amends the initial maturity date from June 22, 2029 to April 28, 2028, with two one year extension options at our election, provided we are in compliance with the loan agreement and pay a 12.5 bps extension fee and (2) adjusts the margin applicable to borrowings.

Public Offering

On August 15, 2025, in a public offering under our shelf registration statement, we issued $600.0 million aggregate principal amount of 4.95% Senior Notes which mature on January 15, 2033.

Interest Rate Swap Transactions

During the second quarter of 2025, we entered into two new interest rate swap agreements with a total notional amount of $400.0 million which became active on May 8, 2025 and June 20, 2025. As of December 31, 2025, our active swaps have a weighted average strike rate of 3.07%.

Other

Our ability to access capital as well as to use cash from operations to continue to meet our liquidity needs, all of which are highly uncertain and cannot be predicted, could be affected by various risks and uncertainties, including, but not limited to, the effects of general economic conditions, including inflation and interest rates, as detailed in Part I. Item 1A. “Risk Factors.”

Long-Term Debt Strategy

The following table summarizes certain information about our debt obligations as of December 31, 2025 ($ in thousands):

Debt Instruments[1]	Balance (Gross of Retained Certificates and Unamortized Discounts)	Balance (Net of Retained Certificates)	Weighted Average Interest Rate[2]	Weighted Average Years to Maturity[3]	Amount Freely Prepayable (Gross)
Secured:					
IH 2017-1[4]	$ 988,013	$ 932,514	4.23%	1.4	$ —
IH 2019-1[5]	400,386	400,386	3.59%	5.4	—
Total secured	1,388,399	$1,332,900	4.04%	2.6	—
Unsecured:					
2024 Term Loan Facility[6]	$1,750,000		S + 85 bps	3.7	$1,750,000
2022 Term Loan Facility[6][7]	725,000		S + 85 bps	4.3	725,000
Revolving Facility[6]	145,000		S + 78 bps	3.7	145,000
Unsecured Notes — May 2028	150,000		2.46%	2.4	—
Unsecured Notes — November 2028	600,000		2.30%	2.9	—
Unsecured Notes — August 2030	450,000		5.45%	4.6	—
Unsecured Notes — August 2031	650,000		2.00%	5.6	—
Unsecured Notes — April 2032	600,000		4.15%	6.3	—
Unsecured Notes — January 2033	600,000		4.95%	7.0	—
Unsecured Notes — August 2033	350,000		5.50%	7.6	—
Unsecured Notes — January 2034	400,000		2.70%	8.0	—
Unsecured Notes — February 2035	500,000		4.88%	9.1	—
Unsecured Notes — May 2036	150,000		3.18%	10.4	—
Total unsecured[8]	7,070,000		3.91%	5.4	2,620,000
Total debt[8]	8,458,399		3.93%	4.9	$2,620,000
Unamortized discounts	(24,171)				
Deferred financing costs, net	(54,208)				
Total debt per balance sheet	8,380,020				
Retained certificates	(55,499)				
Cash and restricted cash, excluding security deposits and letters of credit	(167,472)				
Deferred financing costs, net	54,208				
Unamortized discounts	24,171				
Net debt	$8,235,428				

(1) For detailed information about and definition of each of our financing arrangements, see Part IV. Item 15. "Financial Statements — Note 7 of Notes to Consolidated Financial Statements." For information about our derivative instruments that hedge floating rate debt, see Part IV. Item 15. "Financial Statements — Note 8 of Notes to Consolidated Financial Statements."

(2) Variable interest rate loans are indexed to a Secured Overnight Financing Rate ("SOFR") index rate determined by reference to a published forward-looking SOFR rate for the interest period relevant to such borrowing ("Term SOFR"), including any credit spread adjustments provided for in the terms of the underlying agreement ("Adjusted SOFR"), reflected as "S" in the table above.

(3) Weighted average years to maturity assumes all extension options are exercised, which are subject to certain conditions being met.
(4) IH 2017-1 bears interest at a fixed rate of 4.23% per annum, equal to the market determined pass-through rate payable on the certificates including applicable servicing fees.
(5) IH 2019-1 bears interest at a fixed rate of 3.59% per annum including applicable servicing fees for the first 11 years and for the twelfth year bears interest at a floating rate based on a spread of 147 bps over a comparable or successor rate to the one month London Interbank Offer Rate as provided for in the loan agreement, including applicable servicing fees, subject to certain adjustments as outlined in the loan agreement.
(6) As of December 31, 2025, interest rate is based on Term SOFR of 3.69% plus the applicable margin as well as a 0.10% credit spread adjustment for the 2024 Term Loan and the Revolving Facility.
(7) If we exercise the two one year extension options, the maturity date for the 2022 Term Loan Facility will be April 28, 2030.
(8) For unsecured debt and total debt, the weighted average interest rate is calculated based on December 31, 2025 Term SOFR of 3.69% adjusted for a 0.10% credit spread adjustment (Adjusted SOFR), where appropriate, and includes the impact of interest rate swap agreements effective as of that date.

As part of our long-term debt strategy, our goal is to maintain or improve our credit ratings, and, over time, we generally intend to be a predominantly unsecured borrower with a target net debt of approximately 5.5 to 6.0 times trailing twelve months Adjusted EBITDA*re* (see "— Non-GAAP Measures — EBITDA, EBITDA*re*, and Adjusted EBITDA*re*"). To facilitate our long-term debt strategy, we expect to seek to, among other things, (a) refinance a significant portion of our secured debt maturing in 2027 with unsecured debt, including potential unsecured bond issuances and/or (b) repay a portion of such debt. There can be no assurance that we will be successful in implementing our long-term debt strategy, improving our credit ratings, or adhering to our targets in the short or medium term or at all, or that we will not change our strategy or targets in the future. We may from time to time fall outside of our target ranges. In addition, we cannot assure you that we will be able to access the capital and credit markets to obtain additional unsecured debt financing or that we will be able to obtain financing on terms favorable to us. For further discussion of risks related to our indebtedness, see Part I. Item 1A. "Risk Factors — Risks Related to Our Indebtedness," including "Risk Factors — Risks Related to Our Indebtedness — **We may be unable to obtain financing through the debt and equity markets, which would have a material adverse effect on our growth strategy and our financial condition and results of operations.**"

Short-Term and Long-Term Liquidity Needs

Liquidity is a measure of our ability to meet potential cash requirements, maintain our assets, fund our operations, make dividend payments to our stockholders, and meet other general requirements of our business. Our liquidity, to a certain extent, is subject to general economic, financial, competitive, and other factors beyond our control. Our short-term liquidity requirements consist primarily of:

- commitments for the development or acquisition of homes;
- renovation of newly-acquired homes;
- funding commitments for construction and development loans made to homebuilders;
- HOA fees (as applicable), property taxes, insurance premiums, and the ongoing maintenance of our homes;
- property management, general and administrative, and other entity-level commitments and expenses;
- interest expense;
- dividend payments to our stockholders; and
- required contributions to our joint ventures.

We believe our rental income, net of total expenses, will generally provide cash flow sufficient to fund operations and dividend payments on a short-term basis. Additionally, we have guaranteed the funding of certain tax, insurance, and non-conforming property reserves related to the financing of one of our joint ventures. We do not expect these guarantees to have a material current or future effect on our liquidity. See Part IV. Item 15. "Exhibits and Financial Statements of — Note 5 of Notes to Consolidated Financial Statements" for additional information about our investments in unconsolidated joint ventures.

General economic conditions in the United States have continued to fluctuate in recent quarters, and concerns persist regarding adverse macroeconomic conditions, such as inflation, interest rate volatility, political dissension, and labor market conditions. Fluctuating economic conditions and uncertainty in financial markets may negatively impact our operating cash flow such that we are unable to make required debt service payments, which would result in an event of default for any debt instrument under whose loan agreement such payments were not made. Specifically, the collateral within individual borrower entities may underperform, resulting in cash flow shortfalls for debt service while consolidated cash flows are sufficient to fund our operations. If an event of default occurs for our secured debt, our loan agreements provide certain remedies, including our ability to fund shortfalls from consolidated cash flow; and such an event of default would not result in an immediate acceleration of the loan.

Our real estate assets are illiquid in nature. A timely liquidation of assets may not be a viable source of short-term liquidity should a cash flow shortfall arise, and we may need to source liquidity from other financing sources, such as the Revolving Facility which had an undrawn balance of $1,605.0 million as of December 31, 2025.

Our long-term liquidity requirements consist primarily of funds necessary to pay for the acquisition of, and non-recurring capital expenditures for, our homes and principal and interest payments of our indebtedness. We intend to satisfy our long-term liquidity needs through cash provided by operations, long-term secured and unsecured borrowings, the issuance of debt and equity securities, and property dispositions. As a REIT, we are required to distribute to our stockholders at least 90% of our taxable income, excluding net capital gain, on an annual basis. Therefore, as a general matter, it is unlikely that we will be able to retain substantial cash balances from our annual taxable income that could be used to meet our liquidity needs. Instead, we will need to meet these needs from external sources of capital and amounts, if any, by which our cash flow generated from operations exceeds taxable income.

Cash Flows

Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

The following table summarizes our cash flows for the years ended December 31, 2025 and 2024:

	For the Years Ended December 31,			
($ in thousands)	**2025**	**2024**	**$ Change**	**% Change**
Net cash provided by operating activities	$1,206,230	$ 1,081,805	$ 124,425	11.5%
Net cash used in investing activities	(652,567)	(465,870)	(186,697)	(40.1)%
Net cash used in financing activities	(618,491)	(1,093,726)	475,235	43.5%
Change in cash, cash equivalents, and restricted cash	$ (64,828)	$ (477,791)	$ 412,963	86.4%

Operating Activities

Our cash flows provided by operating activities depend on numerous factors, including the occupancy level of our homes, the rental rates achieved on our leases, the collection of rent from our residents, and the amount of our operating and other expenses. Net cash provided by operating activities was $1,206.2 million and $1,081.8 million for the years ended December 31, 2025 and 2024, respectively, an increase of 11.5%. The increase in cash provided by operating activities is primarily due to improved operational profitability, including a $110.4 million increase in total revenues and a reduction of cash used for settlement of litigation and regulatory matters, partially offset by changes in operating assets and liabilities between periods.

Investing Activities

Net cash used in investing activities consists primarily of the acquisition costs in and capital improvements to homes, proceeds from property sales, and investments in unconsolidated joint ventures and land held for development. Net cash used in investing activities was $652.6 million and $465.9 million for the years ended December 31, 2025 and 2024, respectively, an increase of $186.7 million. The net increase in cash used in investing activities resulted primarily from the combined effect of the following significant changes in cash flows during the year ended December 31, 2025 compared to the year ended December 31, 2024: (1) a decrease in cash proceeds received from the sale of single-family homes; (2) a decrease in cash from repayment proceeds from retained debt securities; (3) an increase in cash used for other capital expenditures for our homes; and (4) an increase in cash used for investments in land held for development. More specifically, proceeds from the sale of single-family homes decreased $87.1 million due to a decrease in the number of homes sold from 1,501 during the year ended December 31, 2024 to 1,356 homes sold during the year ended December 31, 2025, as well as a decrease in average net proceeds per home. Repayment proceeds from retained debt securities totaled $32.2 million during year ended December 31, 2024 due to the full repayment of IH 2018-4, and there were no such repayments during the year ended December 31, 2025. Other capital expenditures for our homes increased by $23.4 million year over year due to a 999 home increase in average home count and other increases in costs to maintain our homes. During the year ended December 31, 2025, we began investing in land held for future development and acquired $20.2 million of land.

Financing Activities

Net cash used in financing activities was $618.5 million for the year ended December 31, 2025 compared to $1,093.7 million for the year ended December 31, 2024. The change between periods is primarily due to the following financing transactions. During the year ended December 31, 2025, we issued $596.9 million of unsecured notes, net of discount, and used the proceeds to repay the then-outstanding balance on our revolving credit facility. We subsequently drew $145.0 million on the revolving credit facility. During the year ended December 31, 2024, we issued $494.3 million of unsecured notes, net of discount, and entered into a replacement credit facility. The proceeds from this refinancing were used to repay the existing credit facility and $645.7 million of secured debt, including the voluntary prepayment of the IH 2018-4 debt, and to fund $54.2 million of financing costs. We made dividend and distribution payments totaling $715.4 million during the year ended December 31, 2025 compared to $692.6 million during the year ended December 31, 2024, which were funded by cash flows from operations. Additionally, during the year ended December 31, 2025, we completed the repurchase of $53.2 million of shares of our common stock under the Share Repurchase Program. No such repurchases occurred during the year ended December 31, 2024.

Year Ended December 31, 2024 Compared to Year Ended December 31, 2023

For similar operating and financial data and discussion of our results for the year ended December 31, 2024 compared to the year ended December 31, 2023, refer to Part II. Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operation — Cash Flows” of our *2024 10-K.*

Contractual Obligations

Our contractual obligations as of December 31, 2025, consist of the following:

($ in thousands)	Total	2026	2027-2028	2029-2030	Thereafter
Secured Debt[(1)(2)(3)]	$ 1,526,653	$ 56,143	$1,035,097	$ 28,730	$ 406,683
Unsecured Notes[(1)(2)(3)]	5,556,088	168,810	1,084,119	743,368	3,559,791
Term Loan Facilities[(1)(2)(3)(4)]	2,923,175	115,637	231,592	2,575,946	—
Revolving Facility[(1)(2)(3)(4)(5)]	179,601	9,369	18,764	151,468	—
Derivative instruments[(1)(6)]	(35,230)	(13,222)	(20,651)	(1,357)	—
Purchase commitments[(7)]	230,141	185,527	44,614	—	—
Operating leases	46,484	5,105	10,706	8,655	22,018
Finance leases	14,796	5,314	7,745	1,737	—
Total	$10,441,708	$532,683	$2,411,986	$3,508,547	$3,988,492

(1) For detailed information about each of our financing arrangements and derivative instruments see Part IV. Item 15. "Exhibits and Financial Statements — Note 7 of Notes to Consolidated Financial Statements" and "— Note 8 of Notes to Consolidated Financial Statements."

(2) Includes estimated interest payments through the extended maturity date, as applicable, based on the principal amount outstanding as of December 31, 2025.

(3) Interest is calculated at rates in effect as of December 31, 2025, including the indexed rate, any credit spread adjustment, and any applicable margin, and that rate is held constant until the maturity date. As of December 31, 2025, Term SOFR was 3.69%.

(4) Calculated based on the maturity date if we exercise each of the remaining extension options available, which are subject to certain conditions being met. See Part IV. Item 15. "Exhibits and Financial Statements — Note 7 of Notes to Consolidated Financial Statements" for a description of maturity dates without consideration of extension options.

(5) Includes the related facility fee, as applicable.

(6) Includes payments (receipts) related to interest rate swap obligations calculated using Term SOFR. As of December 31, 2025, Term SOFR was 3.69%.

(7) Represents commitments, net of previously funded deposits, to acquire 841 homes, including commitments totaling $220.0 million to acquire 809 homes pursuant to binding development and purchase agreements with certain homebuilders as of December 31, 2025.

Additionally, we have commitments, which are not reflected in the table above, to make additional capital contributions to our joint ventures. As of December 31, 2025, our remaining equity commitments to our joint ventures total $137.9 million.

Supplemental Guarantor Information

INVH, INVH LP, the General Partner, and IH Merger Sub, LLC ("IH Merger Sub") have filed a registration statement on Form S-3 with the SEC registering, among other securities, debt securities of INVH LP, fully and unconditionally guaranteed, on a joint and several basis, by INVH, the General Partner, and/or IH Merger Sub. Pursuant to Rule 3-10 of Regulation S-X, subsidiary issuers of obligations guaranteed by the parent are not required to provide separate financial statements, provided that the subsidiary obligor is consolidated into the parent company's consolidated financial statements, the parent guarantee is "full and unconditional" and, subject to certain exceptions as set forth below, the alternative disclosure required by Rule 13-01 is provided, which includes narrative disclosure and summarized financial information. Accordingly, separate consolidated financial statements of INVH LP, the General Partner, and IH Merger Sub have not been presented.

Furthermore, as permitted under Rule 13-01(a)(4)(vi) of Regulation S-X, we have excluded the summarized financial information for the INVH LP, the General Partner, and IH Merger Sub, because the combined assets, liabilities, and results of operations of INVH, INVH LP, the General Partner, and IH Merger Sub are not materially different than the corresponding amounts in our consolidated financial statements, and management believes such summarized financial information would be repetitive and would not provide incremental value to investors.

Purchase of Outstanding Debt Securities or Loans

As market conditions warrant, we may from time to time seek to purchase our outstanding debt or debt securities that we may issue in the future, in privately negotiated or open market transactions, by tender offer or otherwise. Subject to any applicable limitations contained in the agreements governing our indebtedness, any purchases made by us may be funded by the use of cash on our consolidated balance sheet or the incurrence of new secured or unsecured debt, including borrowings under our Credit Facility. The amounts involved in any such purchase transactions, individually or in the aggregate, may be material. Any such purchases may be with respect to a substantial amount of a particular class or series of debt, with the attendant reduction in the trading liquidity of such class or series. In addition, any such purchases made at prices below the “adjusted issue price” (as defined for United States federal income tax purposes) may result in taxable cancellation of indebtedness income to us, which amounts may be material, and in related adverse tax consequences to us.

Critical Accounting Policies and Estimates

Our discussion and analysis of our historical financial condition and results of operations is based upon our consolidated financial statements, which have been prepared in accordance with GAAP and in conjunction with the rules and regulations of the SEC. The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions about the effect of matters that are inherently uncertain and that affect the amounts reported on the consolidated financial statements and accompanying notes. Actual results could ultimately differ from those estimates. For a discussion of recently-issued and adopted accounting standards, see Part IV. Item 15. “Exhibits and Financial Statement Schedules — Note 2 of Notes to Consolidated Financial Statements.”

Critical accounting policies are those accounting estimates that management believes are important to the portrayal of our financial condition and results of operations and require management’s most difficult, subjective, or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain.

Investments in Single-Family Residential Properties

The following significant accounting policies affect the acquisition, disposition, recognition, classification, and fair value measurements (on a nonrecurring basis) related to our owned portfolio of 86,192 single-family residential properties located primarily in 16 core markets across the United States as of December 31, 2025. For a complete discussion of our accounting policy and other factors related to each category below, see Part IV. Item 15. “Exhibits and Financial Statement Schedules — Note 2 of Notes to Consolidated Financial Statements.”

- *Acquisition of Real Estate Assets:* Our purchases of homes are generally treated as asset acquisitions unless acquired in connection with a business combination. For asset acquisitions, homes are recorded at their purchase price, which is allocated between land, building and improvements, and in-place lease intangibles (when a resident is in place at the acquisition date) based upon their relative fair values at the date of acquisition. The purchase price for purposes of this allocation is inclusive of acquisition costs which typically include legal fees, bidding service and title fees, payments made to cure tax, utility, HOA, and other mechanic’s and miscellaneous liens, as well as other closing costs. The attributes and location of each home acquired are considered at the individual home level when determining the percentage of purchase price allocated to building and improvements versus land. As such, these allocation percentages vary based on the homes acquired during each reporting period. If the percentage allocated to buildings and improvements versus land for the homes acquired during the year ended December 31, 2025 was increased or decreased by 500 bps, our annualized depreciation expense would have changed by approximately $1.2 million.

- *Cost Capitalization:* We incur costs to acquire, stabilize, and prepare our single-family residential properties to be leased. We capitalize these costs as a component of our investment in each single-family residential property, using specific identification and relative allocation methodologies. The capitalization period associated with our stabilization activities begins at the time that such activities commence and concludes at the time that a single-family residential property is available to be leased.

  Once a property is ready for its intended use, expenditures for ordinary maintenance and repairs thereafter are expensed to operations as incurred. We capitalize expenditures that improve or extend the life of a home and for certain furniture and fixtures additions.

  The capitalized costs are depreciated on a straight-line basis over their estimated useful lives, which are reviewed on an annual basis. The weighted average useful lives range from 7 to 32 years. If the useful lives for costs capitalized during the year ended December 31, 2025 were increased or decreased by 10%, our annualized depreciation expense would have changed by approximately $6.0 million.

- *Provisions for Impairment:* We continuously evaluate, by property, whether there are any events or changes in circumstances indicating that the carrying amount of our single-family residential properties may not be recoverable. To the extent an event or change in circumstance is identified, a residential property is considered to be impaired only if its carrying value cannot be recovered through estimated future undiscounted cash flows from the use and eventual disposition of the property. To the extent an impairment has occurred, the carrying amount of our investment in a property is adjusted to its estimated fair value. The process to assess our single-family residential properties for impairment requires significant judgment and assessment of factors that are, at times, subject to significant uncertainty. We evaluate multiple information sources and perform a number of internal analyses, each of which are important components of our process with no single information source or analysis being necessarily determinative. There have not been any significant process changes in our review for impairment during the current reporting period. For those homes for which a change in an event or circumstance was identified in the most recent impairment analysis, a 10% decrease in the estimated fair value of those homes may have resulted in an increase in impairment expense of $1.0 million.

- *Single-Family Residential Properties Held for Sale:* From time to time, we may identify single-family residential properties to be sold. Once we identify a property to be sold, pursuant to GAAP requirements, we cease depreciating the property, measure the property at the lower of its carrying amount or its fair value less estimated costs to sell, and present the property separately within other assets, net on our consolidated balance sheets. As of December 31, 2025, 278 homes, approximately 0.3% of our portfolio, were held for sale. If market values less disposal costs for our properties that were classified as held for sale as of December 31, 2025 were 10% lower or higher, our impairment expense related to those properties would not have been material.

Segment Reporting

Our principal business is acquiring, renovating, leasing, operating, and managing single-family residential properties. Under the provisions of ASC 280, *Segment Reporting*, we have determined that we currently operate in one reportable segment.

Our Chief Executive Officer is our chief operating decision maker (“CODM”). We concluded that we have one reportable segment based on the way our CODM regularly reviews internally reported financial information to evaluate performance, make operating decisions, and allocate resources at a consolidated level. Net income as reported on our consolidated statements of operations is a primary metric utilized by the CODM to analyze the performance of the segment, including budget versus actual performance, and to allocate resources.

Non-GAAP Measures

EBITDA, EBITDAre, and Adjusted EBITDAre

EBITDA, EBITDA*re*, and Adjusted EBITDA*re* are supplemental, non-GAAP measures often utilized to evaluate the performance of real estate companies. We define EBITDA as net income or loss computed in accordance with GAAP before the following items: interest expense; income tax expense; depreciation and amortization; and adjustments for unconsolidated joint ventures. The National Association of Real Estate Investment Trusts ("Nareit") recommends as a best practice that REITs that report an EBITDA performance measure also report EBITDA*re*. Consistent with the Nareit definition, we define EBITDA*re* as EBITDA, further adjusted for the following: gain on sale of property, net of tax; and impairment on depreciated real estate investments. Adjusted EBITDA*re* is defined as EBITDA*re* before the following items: share-based compensation expense; severance; casualty (gains) losses and reserves, net; and other income and expenses.

EBITDA, EBITDA*re*, and Adjusted EBITDA*re* are used as supplemental financial performance measures by management and by external users of our financial statements, such as investors and commercial banks. Set forth below is additional detail on how management uses EBITDA, EBITDA*re*, and Adjusted EBITDA*re* as measures of performance.

Our management uses EBITDA, EBITDA*re*, and Adjusted EBITDA*re* in a number of ways to assess our consolidated financial and operating performance, and we believe these measures are helpful to management and external users in identifying trends in our performance. EBITDA, EBITDA*re*, and Adjusted EBITDA*re* help management identify controllable expenses and make decisions designed to help us meet our current financial goals and optimize our financial performance, while neutralizing the impact of capital structure on results. Accordingly, we believe these metrics measure our financial performance based on operational factors that management can impact in the short-term, namely our cost structure and expenses.

We believe that the presentation of EBITDA, EBITDA*re*, and Adjusted EBITDA*re* provides information useful to investors in assessing our financial condition and results of operations. The GAAP measure most directly comparable to EBITDA, EBITDA*re*, and Adjusted EBITDA*re* is net income or loss. EBITDA, EBITDA*re*, and Adjusted EBITDA*re* are not used as measures of our liquidity and should not be considered alternatives to net income or loss or any other measure of financial performance presented in accordance with GAAP. Our EBITDA, EBITDA*re*, and Adjusted EBITDA*re* may not be comparable to the EBITDA, EBITDA*re*, and Adjusted EBITDA*re* of other companies due to the fact that not all companies use the same definitions of EBITDA, EBITDA*re*, and Adjusted EBITDA*re*. Accordingly, there can be no assurance that our basis for computing these non-GAAP measures is comparable with that of other companies.

The following table presents a reconciliation of net income (as determined in accordance with GAAP) to EBITDA, EBITDA*re*, and Adjusted EBITDA*re* for each of the periods indicated:

($ in thousands)	For the Years Ended December 31, 2025	2024	2023
Net income available to common stockholders	$ 586,964	$ 453,164	$ 518,774
Net income available to participating securities	960	753	696
Non-controlling interests	1,985	1,448	1,558
Interest expense	353,327	366,070	333,457
Interest expense in unconsolidated joint ventures	25,312	26,333	18,255
Depreciation and amortization	746,933	714,326	674,287
Depreciation and amortization of investments in unconsolidated joint ventures	16,361	13,377	10,469
EBITDA	1,731,842	1,575,471	1,557,496
Gain on sale of property, net of tax	(218,235)	(244,550)	(183,540)
Impairment on depreciated real estate investments	657	506	427
Net (gain) loss on sale of investments in unconsolidated joint ventures	(8,461)	1,215	(1,668)
EBITDA*re*	1,505,803	1,332,642	1,372,715
Share-based compensation expense(1)	27,830	27,918	29,503
Severance expense	2,772	637	977
Casualty losses and reserves, net(2)	10,924	82,700	8,200
Other, net(3)	4,345	52,986	2,085
Adjusted EBITDA*re*	$1,551,674	$1,496,883	$1,413,480

(1) For the years ended December 31, 2025, 2024, and 2023, $6,419, $5,830, and $6,963, was recorded in property management expense, respectively, and $21,411, $22,088, and $22,540, was recorded in general and administrative expense, respectively.
(2) The year ended December 31, 2024 included $55,100 of estimated losses and damages related to Hurricanes Milton, Beryl, Debby, and Helene.
(3) Includes settlement and other costs related to certain litigation and regulatory matters, interest income, gains and losses resulting from investments in equity securities, and other miscellaneous income and expenses.

Net Operating Income

NOI is a non-GAAP measure often used to evaluate the performance of real estate companies. We define NOI for an identified population of homes as rental revenues and other property income less property operating and maintenance expense (which consists primarily of property taxes, insurance, HOA fees (when applicable), market-level personnel expenses, utility expenses, repairs and maintenance, and property administration). NOI excludes: interest expense; depreciation and amortization; property management expense; general and administrative expense; casualty losses, impairment, and other; gain on sale of property, net of tax; other income and expenses; management fee revenues; and (income) losses from investments in unconsolidated joint ventures.

We consider NOI to be a meaningful supplemental financial measure of our performance when considered with the financial statements determined in accordance with GAAP. We believe NOI is helpful to investors in understanding the core performance of our real estate operations. The GAAP measure most directly comparable to NOI is net income or loss. NOI is not used as a measure of liquidity and should not be considered as an alternative to net income or loss or any other measure of financial performance presented in accordance with GAAP. Our NOI may not be comparable to the NOI of other companies due to the fact that not all companies use the same definition of NOI. Accordingly, there can be no assurance that our basis for computing this non-GAAP measure is comparable with that of other companies.

We believe that Same Store NOI is also a meaningful supplemental measure of our operating performance for the same reasons as NOI and is further helpful to investors as it provides a more consistent measurement of our performance across reporting periods by reflecting NOI for homes in our Same Store portfolio.

The following table presents a reconciliation of net income (as determined in accordance with GAAP) to NOI for our total portfolio and NOI for our Same Store portfolio for each of the periods indicated:

($ in thousands)	For the Years Ended December 31, 2025	2024	2023
Net income available to common stockholders	$ 586,964	$ 453,164	$ 518,774
Net income available to participating securities	960	753	696
Non-controlling interests	1,985	1,448	1,558
Interest expense	353,327	366,070	333,457
Depreciation and amortization	746,933	714,326	674,287
Property management expense(1)	149,130	137,490	95,809
General and administrative(2)	95,250	90,612	82,344
Casualty losses, impairment, and other(3)	11,443	82,925	8,596
Gain on sale of property, net of tax	(218,235)	(244,550)	(183,540)
Other, net(4)	4,345	52,986	2,085
Management fee revenues	(87,339)	(69,978)	(13,647)
Losses from investments in unconsolidated joint ventures	11,607	28,445	17,877
NOI (total portfolio)	1,656,370	1,613,691	$1,538,296
Non-Same Store NOI	(115,554)	(107,434)	
NOI (Same Store portfolio)(5)	$1,540,816	$1,506,257	

(1) Includes $6,419, $5,830, and $6,963 of share-based compensation expense for the years ended December 31, 2025, 2024, and 2023, respectively.
(2) Includes $21,411, $22,088, and $22,540 of share-based compensation expense for the years ended December 31, 2025, 2024, and 2023, respectively.
(3) The year ended December 31, 2024 included $55,100 of estimated losses and damages related to Hurricanes Milton, Beryl, Debby, and Helene.
(4) Includes settlement and other costs related to certain litigation and regulatory matters, interest income, gains and losses resulting from investments in equity securities, and other miscellaneous income and expenses.
(5) The Same Store portfolio totaled 76,819 homes for the years ended December 31, 2025 and 2024.

Funds from Operations, Core Funds from Operations, and Adjusted Funds from Operations

Funds From Operations ("FFO"), Core FFO, and Adjusted FFO are supplemental, non-GAAP measures often utilized to evaluate the performance of real estate companies. FFO is defined by Nareit as net income or loss (computed in accordance with GAAP) excluding gains or losses from sales of previously depreciated real estate assets, plus depreciation, amortization and impairment of real estate assets, and adjustments for unconsolidated joint ventures.

We believe that FFO is a meaningful supplemental measure of the operating performance of our business because historical cost accounting for real estate assets in accordance with GAAP assumes that the value of real estate assets diminishes predictably over time, as reflected through depreciation and amortization. Because real estate values have historically risen or fallen with market conditions, management considers FFO an appropriate supplemental performance measure as it excludes historical cost depreciation and amortization, impairment on depreciated real estate investments, gains or losses related to sales of previously depreciated homes, as well non-controlling interests, from net income or loss (computed in accordance with GAAP). By excluding depreciation and amortization and gains or losses on sales of real estate, management uses FFO to measure returns on its investments in homes. However, because FFO excludes depreciation and amortization and captures neither the changes in the value of the homes that result from use or market conditions nor the level of capital expenditures to maintain the operating performance of the homes, all of which have real economic effect and could materially affect our results from operations, the utility of FFO as a measure of our performance is limited.

Management also believes that FFO, combined with the required GAAP presentations, is useful to investors in providing more meaningful comparisons of the operating performance of a company's real estate between periods or as compared to other companies. The GAAP measure most directly comparable to FFO is net income or loss. FFO is not used as a measure of our liquidity and should not be considered an alternative to net income or loss or any other measure of financial performance presented in accordance with GAAP. Our FFO may not be comparable to the FFO of other companies due to the fact that not all companies use the same definition of FFO. Accordingly, there can be no assurance that our basis for computing this non-GAAP measure is comparable with that of other companies.

We believe that Core FFO and Adjusted FFO are also meaningful supplemental measures of our operating performance for the same reasons as FFO and are further helpful to investors as they provide a more consistent measurement of our performance across reporting periods by removing the impact of certain items that are not comparable from period to period. We define Core FFO as FFO adjusted for the following (including adjustments for unconsolidated joint ventures, as applicable): non-cash interest expense related to amortization of deferred financing costs, loan discounts, and non-cash interest expense from derivatives; share-based compensation expense; legal settlements; severance expense; casualty (gains) losses and reserves, net; and (gains) losses on investments in equity and other securities, net, as applicable. We define Adjusted FFO as Core FFO less recurring capital expenditures, including adjustments for unconsolidated joint ventures, that are necessary to help preserve the value and maintain the functionality of our homes. The GAAP measure most directly comparable to Core FFO and Adjusted FFO is net income or loss. Core FFO and Adjusted FFO are not used as measures of our liquidity and should not be considered alternatives to net income or loss or any other measure of financial performance presented in accordance with GAAP. Our Core FFO and Adjusted FFO may not be comparable to the Core FFO and Adjusted FFO of other companies due to the fact that not all companies use the same definition of Core FFO and Adjusted FFO. Accordingly, there can be no assurance that our basis for computing these non-GAAP measures is comparable with that of other companies.

The following table presents a reconciliation of net income (as determined in accordance with GAAP) to FFO, Core FFO, and Adjusted FFO for each of the periods indicated:

	For the Years Ended December 31,		
(in thousands, except shares and per share data)	**2025**	**2024**	**2023**
Net income available to common stockholders	$ 586,964	$ 453,164	$ 518,774
Net income available to participating securities	960	753	696
Non-controlling interests	1,985	1,448	1,558
Depreciation and amortization of real estate assets	728,652	699,474	663,398
Impairment on depreciated real estate investments	657	506	427
Net gain on sale of previously depreciated investments in real estate	(218,235)	(244,550)	(183,540)
Depreciation and net gain on sale of investments in unconsolidated joint ventures	7,845	14,479	8,704
FFO	1,108,828	925,274	1,010,017
Non-cash interest expense related to amortization of deferred financing costs, loan discounts, and non-cash interest expense from derivatives(1)	26,808	44,681	36,069
Share-based compensation expense(2)	27,830	27,918	29,503
Legal settlements(3)	—	77,000	2,000
Severance expense	2,772	637	977
Casualty losses and reserves, net(1)(4)	10,924	82,700	8,200
Gains on investments in equity and other securities, net	(318)	(1,046)	(350)
Core FFO	1,176,844	1,157,164	1,086,416
Recurring capital expenditures(1)	(173,472)	(170,927)	(163,051)
Adjusted FFO	$ 1,003,372	$ 986,237	$ 923,365
Net income available to common stockholders			
Weighted average common shares outstanding — diluted(5)(6)	613,177,806	613,631,617	613,288,708
Net income per common share — diluted(5)(6)	$ 0.96	$ 0.74	$ 0.85
FFO, Core FFO, and Adjusted FFO			
Weighted average common shares and OP Units outstanding — diluted(5)(6)	615,643,476	615,881,670	615,367,734
FFO per common share — diluted(5)(6)	$ 1.80	$ 1.50	$ 1.64
Core FFO per common share — diluted(5)(6)	$ 1.91	$ 1.88	$ 1.77
AFFO per common share — diluted(5)(6)	$ 1.63	$ 1.60	$ 1.50

(1) Includes our share from unconsolidated joint ventures.

(2) For the years ended December 31, 2025, 2024, and 2023, $6,419, $5,830, and $6,963, was recorded in property management expense, respectively, and $21,411, $22,088, and $22,540, was recorded in general and administrative expense, respectively.

(3) The year ended December 31, 2024 included $77,000 of settlement costs that resolved an inquiry from the FTC and the legal dispute entitled *City of San Diego et al v. Invitation Homes, Inc.,* inclusive of associated costs.

(4) The year ended December 31, 2024 included $55,100 of estimated losses and damages related to Hurricanes Milton, Beryl, Debby, and Helene.

(5) Incremental shares attributed to non-vested share-based awards totaling 229,485, 1,080,300 and 1,394,924 for the years ended December 31, 2025, 2024, and 2023, respectively, are included in weighted average common shares outstanding in the calculation of net income per common share — diluted. For the

computations of FFO, Core FFO, and AFFO per common share — diluted, common share equivalents of 626,263, 1,376,141 and 1,638,264 for the years ended December 31, 2025, 2024, and 2023, respectively, related to incremental shares attributed to non-vested share-based awards are included in the denominator.

(6) Vested units of partnership interests in INVH LP ("OP Units") have been excluded from the computation of net income per common share — diluted for the periods above because all net income attributable to the vested OP Units has been recorded as non-controlling interest and thus excluded from net income available to common stockholders. Weighted average vested OP Units of 2,068,892, 1,954,212 and 1,835,686 for the years ended December 31, 2025, 2024, and 2023, respectively, are included in the denominator for the computations of FFO, Core FFO, and AFFO per common share — diluted.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our future income, cash flows, and fair values relevant to financial instruments are dependent upon prevalent market interest rates. Market risk refers to the risk of loss from adverse changes in interest rates, seasonality, market prices, commodity prices, and inflation. The primary market risks to which we are exposed are interest rate risk and seasonality. We use, and may continue to use, derivative financial instruments to manage, or hedge, interest rate risks related to our borrowings. We enter into such contracts only with major financial institutions based on their credit ratings and other relevant factors.

Interest Rate Risk

A primary market risk to which we believe we are exposed is interest rate risk, which may result from many factors, including government monetary and tax policies, fluctuating global and United States economic conditions (including uncertainty in financial markets, inflation, elevated interest rates, and evolving trade and tariff policies), geopolitical tensions, and other factors that are beyond our control. We may incur additional variable rate debt in the future, including additional amounts that we may borrow under the Credit Facility. In addition, decreases in interest rates may lead to additional competition for the acquisition of single-family homes, which may lead to future acquisitions being more costly and resulting in lower yields on single-family homes targeted for acquisition. Significant increases in interest rates may also have an adverse impact on our earnings if we are unable to increase rents on expired leases or acquire single-family homes with rental rates high enough to offset the increase in interest rates on our borrowings.

As of December 31, 2025, our $2,620.0 million of outstanding variable-rate debt included $145.0 million on the Revolving Facility and $2,475.0 million on the Term Loan Facilities. Our variable-rate borrowings bear interest at SOFR, as adjusted if appropriate, plus the applicable spread. As of December 31, 2025, we had effectively converted 80.2% of these borrowings to a fixed rate through interest rate swap agreements. Assuming no change in the outstanding balance of our existing debt, the projected effect of a 100 bps increase or decrease in SOFR, collectively, on our annual interest expense would be an estimated increase or decrease of $5.2 million. This estimate considers the impact of our interest rate swap agreements and any Term SOFR floors or minimum interest rates stated in the agreements of the respective borrowings.

This analysis does not consider the effects of the reduced level of overall economic activity that could exist in such an environment. Further, in the event of a change of such magnitude, we may consider taking actions to further mitigate our exposure to the change. However, because of the uncertainty of the specific actions that would be taken and their possible effects, the sensitivity analysis assumes no changes in our capital structure.

Inflation

Inflation primarily impacts our results of operations in the form of increased repair and maintenance and other costs and wage pressures. Inflation could also impact our cost of capital as a result of changing interest rates on variable rate debt that is not hedged or if our debt instruments are refinanced in a high-inflation environment. Our resident leases typically have a term of one to two years, which generally enables us to compensate for inflationary effects by increasing rents on our homes to current market rates. Although an extreme or sustained escalation in costs could have a negative impact on our residents and their ability to absorb rent increases, we do not believe this had a material impact on our results of operations for the year ended December 31, 2025.

Seasonality

Our business and related operating results have been, and we believe will continue to be, impacted by seasonal factors throughout the year. In particular, we have experienced higher levels of resident move-outs during the summer months, which impacts both our rental revenues and related turnover costs. Further, our property operating costs are seasonally impacted in certain markets by increases in expenses such as HVAC repairs and costs to re-resident during the summer season.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The information required by this Item is included as a separate section in this Annual Report on Form 10-K. See Part IV. Item 15. "Exhibits and Financial Statement Schedules," which is incorporated herein by reference.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

We maintain a set of disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) designed to ensure that information required to be disclosed in reports we file or submit under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. The design of any disclosure controls and procedures is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its goals under all potential future conditions. Any controls and procedures, no matter how well designed and operated, can provide only reasonable, not absolute, assurance of achieving the desired control objectives. Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2025. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of December 31, 2025, the design and operation of our disclosure controls and procedures were effective to accomplish their objectives at the reasonable assurance level.

Changes in Internal Control

There has been no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act). Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of our consolidated financial statements for external purposes in accordance with United States generally accepted accounting principles. Our internal control over financial reporting includes those policies and procedures that (1) pertain to maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with United States generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Company's management and directors; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets of the Company that could have a material effect on the consolidated financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

Our management with the participation of our Chief Executive Officer and Chief Financial Officer conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2025. This evaluation was based on the framework established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our assessment under the framework in Internal Control — Integrated Framework (2013), our management concluded that our internal control over financial reporting was effective as of December 31, 2025 to accomplish their objectives at the reasonable assurance level.

Deloitte & Touche LLP, the independent registered public accounting firm that has audited the consolidated financial statements included in this Annual Report on Form 10-K, has issued an attestation report on the Company's internal control over financial reporting as of December 31, 2025. The report is included herein.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of Invitation Homes Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Invitation Homes Inc. and subsidiaries (the "Company") as of December 31, 2025, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2025, of the Company and our report dated February 19, 2026, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Dallas, TX
February 19, 2026

ITEM 9B. OTHER INFORMATION

None.

ITEM 9C. DISCLOSURES REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE

As described above, our Code of Conduct is applicable to all of our directors, officers, and associates, including our principal executive officer, principal financial officer, principal accounting officer and controller, or persons performing similar functions. Our Code of Conduct is posted on our investor website at: www.invh.com under "Corporate Overview" — "Governance Documents." Our Code of Conduct is a "code of ethics," as defined by Item 406 of Regulation S-K of the Exchange Act promulgated by the SEC. We intend to make any legally required disclosures regarding amendments to, or waivers of, provisions of our Code of Conduct on our website rather than by filing a Current Report on Form 8-K and within the time period required under applicable rules and regulations.

The remaining information required by this Item is incorporated by reference from the Company's 2026 Proxy Statement to be filed with the SEC within 120 days of the fiscal year ended December 31, 2025.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this Item is incorporated by reference from the Company's 2026 Proxy Statement to be filed with the SEC within 120 days of the fiscal year ended December 31, 2025.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this Item is incorporated from reference to the Company's 2026 Proxy Statement to be filed with the SEC within 120 days of the fiscal year ended December 31, 2025.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this Item is incorporated by reference from the Company's 2026 Proxy Statement to be filed with the SEC within 120 days of the fiscal year ended December 31, 2025.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this Item is incorporated by reference from the Company's 2026 Proxy Statement to be filed with the SEC within 120 days of the fiscal year ended December 31, 2025.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

The following documents are filed as part of this report:

(a) Financial Statements

Invitation Homes Inc. Consolidated Financial Statements as of December 31, 2025 and 2024 and for the three years in the period ended December 31, 2025

(b) Financial Statement Schedule

Invitation Homes Inc. as of December 31, 2025 and for the three years in the period ended December 31, 2025

(c) Exhibits

EXHIBIT INDEX

Exhibit number	Description
3.1	Charter of Invitation Homes Inc., dated as of February 6, 2017 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on February 6, 2017).
3.2	Amended and Restated Bylaws of Invitation Homes Inc., dated as of May 17, 2023 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on May 18, 2023).
4.1	Description of Securities (incorporated by reference to Exhibit 4.4 to the Company's Annual Report on Form 10-K filed on February 19, 2020).
4.2	First Supplemental Indenture between Invitation Homes Inc., IH Merger Sub LLC and Wilmington Trust, National Association, as trustee dated as of November 16, 2017 (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on November 20, 2017).
4.3	Indenture, dated as of August 6, 2021, among Invitation Homes Operating Partnership LP, the Guarantors (as defined therein) party hereto and U.S. Bank National Association, a national banking association, as trustee (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K filed on August 6, 2021).
4.4	First Supplemental Indenture, dated as of August 6, 2021 among Invitation Homes Operating Partnership LP, Invitation Homes Inc., Invitation Homes OP GP LLC, IH Merger Sub, LLC, and U.S. Bank National Association, as trustee including the form of 2.000% Senior Notes due 2031 (incorporated by reference to Exhibit 4.2 of the Company's Current Report on Form 8-K filed on August 6, 2021).
4.5	Second Supplemental Indenture, dated as of November 5, 2021, among Invitation Homes Operating Partnership LP, the Guarantors and the Trustee, including the form of 2.300% Senior Notes due 2028 (incorporated by reference to Exhibit 4.2 of the Company's Current Report on Form 8-K filed on November 5, 2021).
4.6	Third Supplemental Indenture, dated as of November 5, 2021, among Invitation Homes Operating Partnership LP, the Guarantors and the Trustee, including the form of 2.700% Senior Notes due 2034 (incorporated by reference to Exhibit 4.3 of the Company's Current Report on Form 8-K filed on November 5, 2021).
4.7	Fourth Supplemental Indenture, dated as of April 5, 2022, among Invitation Homes Operating Partnership LP, Invitation Homes Inc., Invitation Homes OP GP LLC, IH Merger Sub, LLC, and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee, including the form of 4.150% Senior Notes due 2032 (incorporated by reference to Exhibit 4.2 of the Company's Current Report on Form 8-K filed on April 5, 2022).
4.8	Fifth Supplemental Indenture, dated as of August 2, 2023, among Invitation Homes Operating Partnership LP, Invitation Homes Inc., Invitation Homes OP GP LLC, IH Merger Sub, LLC, and U.S. Bank Trust Company, National Association, as trustee, including the form of the 5.450% Senior Notes due 2030 (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on August 2, 2023).
4.9	Sixth Supplemental Indenture, dated as of August 2, 2023, among Invitation Homes Operating Partnership LP, Invitation Homes Inc., Invitation Homes OP GP LLC, IH Merger Sub, LLC, and U.S. Bank Trust Company, National Association, as trustee, including the form of the 5.500% Senior Notes due 2033 (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on August 2, 2023).

Exhibit number	Description
4.10	Seventh Supplemental Indenture, dated as of September 26, 2024, among Invitation Homes Operating Partnership LP, Invitation Homes Inc., Invitation Homes OP GP LLC, IH Merger Sub, LLC, and U.S. Bank Trust Company, National Association, as trustee, including the form of the 4.875% Senior Notes due 2035 (incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K of the Company filed on September 26, 2024).
4.11	Eighth Supplemental Indenture, dated as of August 15, 2025, among Invitation Homes Operating Partnership LP, Invitation Homes Inc., Invitation Homes OP GP LLC, IH Merger Sub, LLC, and U.S. Bank Trust Company, National Association, as trustee, including the form of the 4.950% Senior Notes due 2033 (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on August 15, 2025).
10.1	Note Purchase Agreement, dated May 25, 2021, among Invitation Homes Operating Partnership LP and the purchasers named therein (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on May 26, 2021).
10.2	Form of Invitation Homes Operating Partnership LP 2.46% Senior Note, Series A, due May 25, 2028 (included as a part of Exhibit 10.1 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on May 26, 2021)).
10.3	Form of Invitation Homes Operating Partnership LP 3.18% Senior Note, Series B, due May 25, 2036 (included as a part of Exhibit 10.1 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on May 26, 2021)).
10.4	Parent Guaranty Agreement dated as of September 17, 2021 re: 2.46% Senior Notes, Series A, due May 25, 2028 and 3.18% Senior Notes, Series B, due May 25, 2036 of Invitation Homes Inc., Invitation Homes GP LLC and IH Merger Sub, LLC (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on October 28, 2021).
10.5	Parent Guaranty dated as of September 17, 2021 by Invitation Homes Inc., Invitation Homes GP LLC and IH Merger Sub, LLC for the benefit of Bank of America, N.A., in its capacity as the administrative agent for the Lenders under that certain Amended and Restated Revolving Credit and Term Loan Agreement, dated as of December 8, 2020, for the benefit of itself and such Lenders (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on October 28, 2021).
10.6	Amended and Restated Agreement of Limited Partnership of Invitation Homes Operating Partnership LP, dated as of August 9, 2017, by and among Invitation Homes OP GP LLC and Invitation Homes Inc. (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on August 14, 2017).
10.7	Amended and Restated Registration Rights Agreement, dated as of October 4, 2016, among Starwood Waypoint Homes and the other parties named therein (incorporated by reference to Exhibit 10.1 of SWH's Current Report on Form 8-K filed with the SEC on October 11, 2016).
10.8	Assignment and Assumption Agreement, dated as of November 16, 2017, between Invitation Homes Inc. and IH Merger Sub, LLC (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on November 20, 2017).
10.9	Amended and Restated Revolving Credit and Term Loan Agreement, dated as of December 8, 2020, by and among Invitation Homes Operating Partnership LP, as borrower, the lenders party thereto, Bank of America, N.A., as administrative agent and the other parties party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 9, 2020).

Exhibit number	Description
10.10	First Amendment to Amended and Restated Revolving Credit and Term Loan Agreement, dated as of April 18, 2023, by and among Invitation Homes Operating Partnership LP, as borrower, the lenders party thereto, Bank of America, N.A., as administrative agent and solely for purposes of Sections 3, 4, 5 and 7 thereof, each of the guarantors party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 24, 2023).
10.11	Second Amended and Restated Revolving Credit and Term Loan Agreement, dated as of September 9, 2024, by and among Invitation Homes Operating Partnership LP, as borrower, the lenders party thereto, Bank of America, N.A., as administrative agent and the other parties party thereto (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company filed on September 10, 2024).
10.12	First Amendment to Second Amended and Restated Revolving Credit and Term Loan Agreement, dated as of February 4, 2026, by and among Invitation Homes Operating Partnership LP, as borrower, the lenders party thereto, Bank of America, N.A., as administrative agent, and the other parties thereto.
10.13	Term Loan Agreement, dated as of June 22, 2022, by and among Invitation Homes Operating Partnership LP, as borrower, the lenders party thereto, Capital One, National Association, as administrative agent and the other parties party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 22, 2022).
10.14	First Amendment to Term Loan Agreement, dated as of September 9, 2024, by and among Invitation Homes Operating Partnership LP, as borrower, the lenders party thereto, Capital One, National Association, as administrative agent and the other parties party thereto (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K of the Company filed on September 10, 2024).
10.15	Second Amendment to Term Loan Agreement, dated as of April 28, 2025, by and among Invitation Homes Operating Partnership LP, as borrower, the lenders party thereto, Capital One, National Association, as administrative agent and the other parties party thereto (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company filed on April 30, 2025).
10.16	Third Amendment to Term Loan Agreement, dated as of February 5, 2026, by and among Invitation Homes Operating Partnership LP, as borrower, the lenders party thereto, Capital One, National Association, as administrative agent, and the other parties party thereto.
10.17	Loan Agreement, dated as of April 28, 2017, between IH 2017-1 Borrower, LP, as Borrower, and Wells Fargo Bank, National Association, as Lender (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed May 1, 2017).
10.18	Loan Agreement, dated as of November 7, 2018, between IH 2018-4 Borrower LP, as Borrower, and German American Capital Corporation, as Lender (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 8, 2018).
10.19	Loan Agreement, dated as of June 7, 2019, between 2019-1 IH Borrower LP, as Borrower, and Rothesay Life PLC, as Lender (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 10, 2019).
10.20	Amendment to Loan Agreement, dated as of June 23, 2023, among Wilmington Trust National Association, as Trustee for the Registered Holders of Invitation Homes 2018-SFR4 Single Family Rental Pass-Through Certificates, 2018-4 IH Borrower LP, and 2018-4 Equity Owner LLC, and 2018-4 IH Borrower GP. LLC (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on July 27, 2023).

Exhibit number	Description
10.21	Form of Director and Officer Indemnification Agreement (incorporated by reference to Exhibit 10.20 to the Company's Annual Report on Form 10-K filed on February 21, 2024). †
10.22	Invitation Homes Inc. 2017 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on February 6, 2017). †
10.23	Form of Award Notice and Restricted Stock Unit Agreement for Non-Employee Directors (General Form) (incorporated by reference to Exhibit 10.21 to the Company's Registration Statement on Form S-11 (No. 333-215452) filed on January 23, 2017). †
10.24	2019 Outperformance Award Agreement (LTIP Units) (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed on July 31, 2019). †
10.25	Invitation Homes Inc. Executive Severance Plan (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on May 1, 2025.) †
10.26	Form of Outperformance Award Agreement (LTIP Units) (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on April 28, 2022). †
10.27	Form of Award Notice and Restricted Stock Unit Agreement (LTIP Equity Award) (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 1, 2023). †
10.28	Form of Award Notice and Restricted Stock Unit Agreement (LTIP RSU Award Agreement) under the Invitation Homes Inc. 2017 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 25, 2025). †
10.29	Form of Award Notice and LTIP Unit Agreement (LTIP Unit Award Agreement) under the Invitation Homes Inc. 2017 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on February 25, 2025). †
19.1	Policies and Procedures for Trading in Securities of Invitation Homes Inc. (incorporated by reference to Exhibit 19.1 to the Company's Annual Report on Form 10-K filed on February 27, 2025).
21.1	Subsidiaries of the Registrant.
22.1	Subsidiary Issuer and Guarantors of Guaranteed Securities.
23.1	Consent of Deloitte & Touche LLP.
31.1	Certification of Dallas B. Tanner, President and Chief Executive Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Jonathan S. Olsen, Executive Vice President and Chief Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Dallas B. Tanner, President and Chief Executive Officer, pursuant to Section 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
32.2	Certification of Jonathan S. Olsen, Executive Vice President and Chief Financial Officer, pursuant to Section 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
97.1	Incentive Compensation Clawback Policy (incorporated by reference to Exhibit 97.1 to the Company's Annual Report on Form 10-K filed on February 21, 2024).

Exhibit number	Description
101.INS	Inline XBRL Instance Document—the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

† Management contract or compensatory plan.

Certain agreements and other documents filed as exhibits to this Annual Report on Form 10-K contain representations and warranties that the parties thereto made to each other. These representations and warranties have been made solely for the benefit of the other parties to such agreements and may have been qualified by certain information that has been disclosed to the other parties to such agreements and other documents and that may not be reflected in such agreements and other documents. In addition, these representations and warranties may be intended as a way of allocating risks among parties if the statements contained therein prove to be incorrect, rather than as actual statements of fact. Accordingly, there can be no reliance on any such representations and warranties as characterizations of the actual state of facts. Moreover, information concerning the subject matter of any such representations and warranties may have changed since the date of such agreements or other documents.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in Dallas, Texas, on the 19th day of February 2026.

Invitation Homes Inc.

By: /s/ Dallas B. Tanner
Name: Dallas B. Tanner
Title: President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1934, this report has been signed by the following persons in the capacities indicated on the 19th day of February 2026.

Signature	Title
/s/ Dallas B. Tanner Dallas B. Tanner	President, Chief Executive Officer, and Director (Principal Executive Officer)
/s/ Jonathan S. Olsen Jonathan S. Olsen	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
/s/ Kimberly K. Norrell Kimberly K. Norrell	Executive Vice President and Chief Accounting Officer (Principal Accounting Officer)
/s/ Michael D. Fascitelli Michael D. Fascitelli	Chairman and Director
/s/ Jana C. Barbe Jana C. Barbe	Director
/s/ H. Wyman Howard III H. Wyman Howard III	Director
/s/ Jeffrey E. Kelter Jeffrey E. Kelter	Director
/s/ Kellyn Smith Kenny Kellyn Smith Kenny	Director
/s/ Joseph D. Margolis Joseph D. Margolis	Director
/s/ John B. Rhea John B. Rhea	Director
/s/ Frances Aldrich Sevilla-Sacasa Frances Aldrich Sevilla-Sacasa	Director
/s/ Keith D. Taylor Keith D. Taylor	Director

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of Invitation Homes Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Invitation Homes Inc. and subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income (loss), equity, and cash flows, for each of the three years in the period ended December 31, 2025, and the related notes and the schedule listed in the Index at Item 15 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 19, 2026, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Investments in Single-Family Residential Properties—Refer to Notes 2 and 3 to the financial statements

Critical Audit Matter Description

The Company owned 86,192 individual single-family residential properties with a net carrying value of $17.3 billion of investments in single-family residential properties, net on the balance sheet as of December 31, 2025. The Company capitalizes costs 1) to acquire, stabilize, and prepare single-family residential properties to be leased and 2) that improve or extend the life of the home, a portion of the salaries and benefits of the employees who are directly responsible for such improvements, and for certain furniture and fixtures additions. The determination of which costs to capitalize requires significant management judgment.

Given the number of homes and the volume and nature of the costs capitalized, performing audit procedures to evaluate the accounting for costs capitalized was challenging and required an increased extent of audit effort.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to whether the investments in single-family residential properties were accounted for appropriately included the following, among others:

- We tested the effectiveness of relevant controls over investments in single-family residential properties, including management's controls over the acquisition, and cost capitalization of its properties.
- We developed an expectation of the capitalized costs associated with the acquisitions of homes, taking into account changes in the portfolio of single-family residential properties and market conditions, and compared our expectation to the recorded balance.
- We developed an expectation of capitalized recurring expenditures that improve or extend the life of the home based on the historical amounts recorded, taking into account changes in the portfolio of single-family residential properties and market conditions, and compared our expectation to the recorded balance.

/s/ Deloitte & Touche LLP

Dallas, TX
February 19, 2026

We have served as the Company's auditor since 2013.

INVITATION HOMES INC.
CONSOLIDATED BALANCE SHEETS
As of December 31, 2025 and 2024
(in thousands, except shares and per share data)

	2025	2024
Assets:		
Investments in single-family residential properties:		
Land	$ 4,986,353	$ 4,901,192
Building and improvements	17,789,827	17,180,308
	22,776,180	22,081,500
Less: accumulated depreciation	(5,501,558)	(4,869,374)
Investments in single-family residential properties, net	17,274,622	17,212,126
Cash and cash equivalents	129,971	174,491
Restricted cash	224,894	245,202
Goodwill	258,207	258,207
Investments in unconsolidated joint ventures	254,561	241,605
Other assets, net	538,035	569,320
Total assets	$18,680,290	$18,700,951
Liabilities:		
Secured debt, net	$ 1,384,114	$ 1,385,573
Unsecured notes, net	4,398,921	3,800,688
Term loan facilities, net	2,451,985	2,446,041
Revolving facility	145,000	570,000
Accounts payable and accrued expenses	230,350	247,709
Resident security deposits	184,536	180,866
Other liabilities	317,492	277,565
Total liabilities	9,112,398	8,908,442
Commitments and contingencies (Note 14)		
Equity:		
Stockholders' equity		
Preferred stock, $0.01 par value per share, 900,000,000 shares authorized, none outstanding as of December 31, 2025 and 2024	—	—
Common stock, $0.01 par value per share, 9,000,000,000 shares authorized, 610,788,732 and 612,605,478 outstanding as of December 31, 2025 and 2024, respectively	6,108	6,126
Additional paid-in capital	11,128,590	11,170,597
Accumulated deficit	(1,610,981)	(1,480,928)
Accumulated other comprehensive income	6,415	60,969
Total stockholders' equity	9,530,132	9,756,764
Non-controlling interests	37,760	35,745
Total equity	9,567,892	9,792,509
Total liabilities and equity	$18,680,290	$18,700,951

The accompanying notes are an integral part of these consolidated financial statements.

INVITATION HOMES INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except shares and per share data)

	For the Years Ended December 31,		
	2025	2024	2023
Revenues:			
Rental revenues and other property income	$ 2,641,957	$ 2,548,964	$ 2,418,631
Management fee revenues	87,339	69,978	13,647
Total revenues	2,729,296	2,618,942	2,432,278
Expenses:			
Property operating and maintenance	985,587	935,273	880,335
Property management expense	149,130	137,490	95,809
General and administrative	95,250	90,612	82,344
Interest expense	353,327	366,070	333,457
Depreciation and amortization	746,933	714,326	674,287
Casualty losses, impairment, and other	11,443	82,925	8,596
Total expenses	2,341,670	2,326,696	2,074,828
Gain on sale of property, net of tax	218,235	244,550	183,540
Losses from investments in unconsolidated joint ventures	(11,607)	(28,445)	(17,877)
Other, net	(4,345)	(52,986)	(2,085)
Net income	589,909	455,365	521,028
Net income attributable to non-controlling interests	(1,985)	(1,448)	(1,558)
Net income attributable to common stockholders	587,924	453,917	519,470
Net income available to participating securities	(960)	(753)	(696)
Net income available to common stockholders — basic and diluted (Note 12)	$ 586,964	$ 453,164	$ 518,774
Weighted average common shares outstanding — basic	612,948,321	612,551,317	611,893,784
Weighted average common shares outstanding — diluted	613,177,806	613,631,617	613,288,708
Net income per common share — basic	$ 0.96	$ 0.74	$ 0.85
Net income per common share — diluted	$ 0.96	$ 0.74	$ 0.85

The accompanying notes are an integral part of these consolidated financial statements.

INVITATION HOMES INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in thousands)

	For the Years Ended December 31,		
	2025	2024	2023
Net income	$589,909	$455,365	$521,028
Other comprehensive income (loss)			
Unrealized gains (losses) on interest rate swaps	(24,290)	73,042	39,488
Gains from interest rate swaps reclassified into earnings from accumulated other comprehensive income (loss)	(30,439)	(75,772)	(73,856)
Other comprehensive income (loss)	(54,729)	(2,730)	(34,368)
Comprehensive income	535,180	452,635	486,660
Comprehensive income attributable to non-controlling interests	(1,810)	(1,451)	(1,474)
Comprehensive income attributable to common stockholders	$533,370	$451,184	$485,186

The accompanying notes are an integral part of these consolidated financial statements.

INVITATION HOMES INC.
CONSOLIDATED STATEMENTS OF EQUITY
For the Years Ended December 31, 2025, 2024, and 2023
(in thousands, except share and per share data)

	Common Stock							
	Number of Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity	Non-Controlling Interests	Total Equity
Balance as of December 31, 2022	611,411,382	$6,114	$11,138,463	$ (951,220)	$ 97,985	$10,291,342	$32,289	$10,323,631
Distributions to non-controlling interests	—	—	—	—	—	—	(2,374)	(2,374)
Net income	—	—	—	519,470	—	519,470	1,558	521,028
Dividends and dividend equivalents paid ($1.04 per share)	—	—	—	(638,836)	—	(638,836)	—	(638,836)
Issuance of common stock — settlement of RSUs, net of tax	546,857	6	(8,155)	—	—	(8,149)	—	(8,149)
Share-based compensation expense	—	—	26,428	—	—	26,428	3,075	29,503
Total other comprehensive loss	—	—	—	—	(34,284)	(34,284)	(84)	(34,368)
Balance as of December 31, 2023	611,958,239	6,120	11,156,736	(1,070,586)	63,701	10,155,971	34,464	10,190,435
Distributions to non-controlling interests	—	—	—	—	—	—	(3,326)	(3,326)
Net income	—	—	—	453,917	—	453,917	1,448	455,365
Dividends and dividend equivalents declared ($1.41 per share)	—	—	—	(864,259)	—	(864,259)	—	(864,259)
Issuance of common stock — settlement of RSUs, net of tax	639,739	6	(10,900)	—	—	(10,894)	—	(10,894)
Share-based compensation expense	—	—	24,681	—	—	24,681	3,237	27,918
Total other comprehensive loss	—	—	—	—	(2,733)	(2,733)	3	(2,730)
Redemption of OP Units for common stock	7,500	—	80	—	1	81	(81)	—
Balance as of December 31, 2024	612,605,478	6,126	11,170,597	(1,480,928)	60,969	9,756,764	35,745	9,792,509
Distributions to non-controlling interests	—	—	—	—	—	—	(2,591)	(2,591)
Net income	—	—	—	587,924	—	587,924	1,985	589,909
Dividends and dividend equivalents declared ($1.17 per share)	—	—	—	(717,977)	—	(717,977)	—	(717,977)
Issuance of common stock — settlement of RSUs, net of tax	408,439	4	(5,765)	—	—	(5,761)	—	(5,761)
Repurchases of common stock	(2,232,685)	(22)	(61,276)	—	—	(61,298)	—	(61,298)
Share-based compensation expense	—	—	24,688	—	—	24,688	3,142	27,830
Total other comprehensive loss	—	—	—	—	(54,554)	(54,554)	(175)	(54,729)
Redemption of OP Units for common stock	7,500	—	346	—	—	346	(346)	—
Balance as of December 31, 2025	610,788,732	$6,108	$11,128,590	$(1,610,981)	$ 6,415	$ 9,530,132	$37,760	$ 9,567,892

The accompanying notes are an integral part of these consolidated financial statements.

INVITATION HOMES INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	For the Years Ended December 31,		
	2025	**2024**	**2023**
Operating Activities:			
Net income	$ 589,909	$ 455,365	$ 521,028
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	746,933	714,326	674,287
Share-based compensation expense	27,830	27,918	29,503
Amortization of deferred financing costs	21,503	18,598	16,203
Amortization of debt discounts	3,303	2,765	1,998
Provisions for impairment	657	506	427
Gains on sale of property, net of tax	(218,235)	(244,550)	(183,540)
Change in fair value of derivative instruments	(4,988)	12,419	9,375
Losses from investments in unconsolidated joint ventures, net of operating distributions	13,958	31,063	20,620
Other non-cash amounts included in net income	7,769	42,503	5,222
Changes in operating assets and liabilities:			
Other assets, net	(8,785)	(29,234)	(24,524)
Accounts payable and accrued expenses	19,608	46,502	24,375
Resident security deposits	3,670	411	4,903
Other liabilities	3,098	3,213	7,211
Net cash provided by operating activities	1,206,230	1,081,805	1,107,088
Investing Activities:			
Acquisition of single-family residential properties	(752,893)	(737,939)	(963,305)
Initial renovations to single-family residential properties	(28,332)	(30,605)	(30,207)
Other capital expenditures for single-family residential properties	(242,752)	(219,394)	(221,102)
Proceeds from sale of single-family residential properties	498,106	585,176	488,055
Investments in land held for development	(20,197)	—	—
Repayment proceeds from retained debt securities	—	32,204	861
Investments in equity securities	(2,892)	(4,718)	(33,577)
Investments in unconsolidated joint ventures	(45,682)	(44,186)	(442)
Non-operating distributions from unconsolidated joint ventures	19,578	18,684	13,227
Other investing activities	(77,503)	(65,092)	(27,062)
Net cash used in investing activities	(652,567)	(465,870)	(773,552)
Financing Activities:			
Payment of dividends and dividend equivalents	(712,842)	(689,244)	(638,129)
Distributions to non-controlling interests	(2,591)	(3,326)	(2,374)
Repurchases of common stock	(53,207)	—	—
Payment of taxes related to net share settlement of RSUs	(5,761)	(10,894)	(8,149)
Payments on secured debt	(3,798)	(645,749)	(20,725)
Proceeds from unsecured notes	596,862	494,275	790,144
Proceeds from term loan facility	—	1,750,000	—
Payments on term loan facility	—	(2,500,000)	—
Proceeds from revolving facility	545,000	750,000	150,000

INVITATION HOMES INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
(in thousands)

	For the Years Ended December 31,		
	2025	2024	2023
Payments on revolving facility	$(970,000)	$ (180,000)	$(150,000)
Deferred financing costs paid	(8,803)	(54,246)	(7,767)
Other financing activities	(3,351)	(4,542)	(2,979)
Net cash provided by (used in) financing activities	(618,491)	(1,093,726)	110,021
Change in cash, cash equivalents, and restricted cash	(64,828)	(477,791)	443,557
Cash, cash equivalents, and restricted cash, beginning of period (Note 4)	419,693	897,484	453,927
Cash, cash equivalents, and restricted cash, end of period (Note 4)	$ 354,865	$ 419,693	$ 897,484
Supplemental cash flow disclosures:			
Interest paid, net of amounts capitalized	$ 322,944	$ 321,328	$ 290,649
Interest capitalized as investments in single-family residential properties, net	1,528	2,128	2,804
Cash paid for income taxes	84	158	245
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	4,509	6,367	6,026
Financing cash flows from finance leases	3,351	3,402	2,942
Non-cash investing and financing activities:			
Accrued renovation improvements at period end	$ 735	$ 1,294	$ 1,858
Accrued residential property capital improvements at period end	8,781	8,463	5,346
Deferred payment for acquisition of single-family residential properties	—	—	25,587
Transfer of residential property, net to other assets, net for held for sale assets	150,687	174,460	167,013
Change in other comprehensive income (loss) from cash flow hedges	(49,741)	(15,148)	(43,670)
ROU assets obtained in exchange for operating lease liabilities	16,426	14,438	301
ROU assets obtained in exchange for finance lease liabilities	8,260	8,739	3,255
Dividends declared but not paid	183,962	176,952	—
Repurchases of common stock accrued but not paid	8,091	—	—

The accompanying notes are an integral part of these consolidated financial statements.

Note 1—Organization and Formation

Invitation Homes Inc. ("INVH") is a real estate investment trust ("REIT"), organized under the laws of Maryland, that conducts its operations through Invitation Homes Operating Partnership LP ("INVH LP"). INVH LP was formed for the purpose of owning, renovating, leasing, and operating single-family residential properties. Through THR Property Management L.P., a wholly owned subsidiary of INVH LP, and its wholly owned subsidiaries (collectively, the "Manager"), we provide all management and other administrative services with respect to the properties we own. The Manager also provides professional property and asset management services to portfolio owners of single-family homes for lease, including our investments in unconsolidated joint ventures. As of December 31, 2025, we wholly own 86,192 homes for lease, jointly own 8,006 homes for lease, and provide professional third-party property and asset management services for an additional 15,866 homes.

The limited partnership interests of INVH LP consist of common units and other classes of limited partnership interests that may be issued (the "OP Units"). As of December 31, 2025, INVH owns 99.7% of the common OP Units directly and through Invitation Homes OP GP LLC, a wholly owned subsidiary of INVH (the "General Partner"), and INVH has the full, exclusive, and complete responsibility for and discretion over the day-to-day management and control of INVH LP.

Our organizational structure includes several wholly owned subsidiaries of INVH LP that were formed to facilitate certain of our financing arrangements (the "Borrower Entities"). These Borrower Entities are used to align the ownership of our single-family residential properties with certain of our debt instruments. Collateral for certain of our individual debt instruments may be in the form of equity interests in the Borrower Entities or in pools of single-family residential properties owned either directly by the Borrower Entities or indirectly by their wholly owned subsidiaries (see Note 7).

References to "Invitation Homes," the "Company," "we," "our," and "us" refer, collectively, to INVH, INVH LP, and the consolidated subsidiaries of INVH LP.

Note 2—Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") and with the rules and regulations of the Securities and Exchange Commission (the "SEC"). These consolidated financial statements include the accounts of INVH and its consolidated subsidiaries. All intercompany accounts and transactions have been eliminated on the consolidated financial statements.

We consolidate wholly owned subsidiaries and entities we are otherwise able to control in accordance with GAAP. We evaluate each investment entity that is not wholly owned to determine whether to follow the variable interest entity ("VIE") or the voting interest entity ("VOE") model. Once the appropriate consolidation model is identified, we then evaluate whether the entity should be consolidated. Under the VIE model, we consolidate an investment if we have control to direct the activities of the entity and the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE. Under the VOE model, we consolidate an investment if (1) we control the investment through ownership of a majority voting interest if the investment is not a limited partnership or (2) we control the investment through our ability to remove the other partners in the investment, at our discretion, when the investment is a limited partnership.

Based on these evaluations, we account for each of the investments in joint ventures described in Note 5 using the equity method. Our initial investments in the joint ventures are recorded at cost, except for any such interest initially recorded at fair value in connection with a business combination. The investments in these joint ventures are subsequently adjusted for our proportionate share of net earnings or losses and other comprehensive income or loss, cash contributions made and distributions received, and other adjustments, as appropriate. Distributions of operating profit from the joint ventures are reported as part of operating activities while distributions related to a capital transaction, such as a refinancing transaction or sale, are reported as investing activities on our consolidated statements of cash flows. When events or circumstances indicate that our investments in unconsolidated joint ventures may not be recoverable, we assess the investments for and recognize other-than-temporary impairment.

Non-controlling interests represent the OP Units not owned by INVH, including any OP Units resulting from vesting and conversion of units granted in connection with certain share-based compensation awards. Non-controlling interests are presented as a separate component of equity on the consolidated balance sheets as of December 31, 2025 and 2024, and the consolidated statements of operations for the years ended December 31, 2025, 2024, and 2023 include an allocation of the net income attributable to the non-controlling interest holders. OP Units are redeemable for shares of our common stock on a one-for-one basis or, at our sole discretion, in cash, and redemptions of OP Units are accounted for as a reduction in non-controlling interests with an offset to stockholders' equity based on the pro rata number of OP Units redeemed.

Significant Risks and Uncertainties

Our financial condition and results of operations are subject to risks related to overall fluctuating global and United States economic conditions (including uncertainty in financial markets, inflation, elevated interest rates, political dissension, and labor shortfalls), ongoing geopolitical tensions, and a general decline in business activity and/or consumer confidence. In addition, our business is subject to risks arising from legislative and regulatory initiatives at the federal, state, and local levels addressing residential housing supply and availability, including increased scrutiny of institutional ownership of single-family rental housing and proposals that could restrict or otherwise affect the acquisition, ownership, or operation of single-family residential rental properties.

These factors could adversely affect (i) our occupancy levels, rental rates, and collections, (ii) our ability to acquire or dispose of properties on economically favorable terms, (iii) our access to financial markets on attractive terms, or at all, and (iv) the value of our homes and our business that could cause us to recognize impairments in the value of our tangible assets or goodwill. Such macroeconomic conditions and geopolitical events may also negatively impact consumer income, credit availability, and spending, which may adversely impact our business, financial condition, cash flows, and results of operations, including the ability of our residents to pay rent. Regulatory actions or policy changes affecting single-family residential rental housing, whether enacted or proposed, could adversely affect our ability to grow or reposition our portfolio, increase our compliance and operating costs, limit our operational flexibility, reduce rental revenue, or otherwise negatively affect our results of operations, financial condition, or cash flows. In addition, consumer confidence and spending may decline in response to changes in fiscal and monetary policy, reductions in income or asset values, and other macroeconomic factors. Labor shortages and inflationary increases in labor and material costs have impacted and may continue to impact certain aspects of our business. Imposition or increase of tariffs and trade restrictions by the United States on imports from certain countries and counter tariffs in response could lead to increased costs and supply chain disruptions. If we are not able to navigate any such changes, they could have a material adverse effect on our business and results of operations, as well as on the price of our common stock.

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, as well as the reported amounts of revenues and expenses during the reporting periods. These estimates are inherently subjective in nature and actual results could differ from those estimates.

(dollar amounts in thousands)

Reclassifications

As of December 31, 2024, we combined balances of $401,649 and $983,924 from secured term loan, net and mortgage loans, net, respectively, into secured debt, net to conform to our current presentation on the consolidated balance sheets. The reclassification had no effect on total reported liabilities for the comparative period.

For the years ended December 31, 2024 and 2023, we combined balances of $1,046 and $350, respectively, from gains on investments in equity and other securities, net, into other, net to conform to our current presentation on the consolidated statements of operations. The reclassification had no effect on total reported net income for the comparative periods.

The following table summarizes prior year balances that were reclassified to conform to our current presentation on the consolidated statements of cash flows. The reclassifications had no effect on total reported operating, investing, or financing activities for the comparative periods.

	December 31, 2024	December 31, 2023
Operating Activities:		
Gains on investments in equity and other securities, net(1)	$ (1,046)	$ (350)
Investing Activities:		
Deposits for acquisition of single-family residential properties(2)	(2,292)	6,365
Financing Activities:		
Payments on mortgage loans(3)	(645,666)	(20,491)
Payments on secured term loan(3)	(83)	(234)

(1) Reclassified into other non-cash amounts included in net income.
(2) Reclassified into acquisition of single-family residential properties.
(3) Reclassified into payments on secured debt.

Investments in Single-Family Residential Properties

The following significant accounting policies affect the acquisition, disposition, recognition, classification, and fair value measurements (on a nonrecurring basis) related to our owned portfolio of 86,192 single-family residential properties located primarily in 16 core markets across the United States as of December 31, 2025:

- *Acquisition of Real Estate Assets:* Upon acquisition, we evaluate our acquired single-family residential properties for purposes of determining whether a transaction should be accounted for as an asset acquisition or business combination. Our purchases of homes are treated as asset acquisitions and are recorded at their purchase price, which is allocated between land, building and improvements, and in-place lease intangibles (when a resident is in place at the acquisition date) based upon their relative fair values at the date of acquisition. The purchase price for purposes of this allocation is inclusive of acquisition costs which typically include legal fees, bidding service and title fees, payments made to cure tax, utility, homeowners' association ("HOA"), and other mechanic's and miscellaneous liens, as well as other closing costs. Properties acquired in a business combination are recorded at fair value. The fair values of acquired in-place lease intangibles, if any, are based on the costs to execute similar leases, including commissions and other related costs. The origination value of in-place lease intangibles also includes an estimate of lost rent revenue at in-place rental rates during the estimated time required to lease the property. In-place lease intangibles are amortized over the life of the leases and are recorded in other assets, net in our consolidated balance sheets.

- *Cost Capitalization:* We incur costs to acquire, stabilize, and prepare our single-family residential properties to be leased. We capitalize these costs as a component of our investment in each single-family residential property, using specific identification and relative allocation methodologies, including renovation costs and other costs associated with activities that are directly related to preparing our properties for use as rental real estate. Other costs include interest costs, property taxes, property insurance, utilities, HOA fees, and a portion of the salaries and benefits of the Manager's employees who are directly responsible for the execution of our stabilization activities. The capitalization period associated with our stabilization activities begins at the time that such activities commence and concludes at the time that a single-family residential property is available to be leased.

  Once a property is ready for its intended use, expenditures for ordinary maintenance and repairs thereafter are expensed to operations as incurred. We capitalize expenditures that improve or extend the life of a home, a portion of the salaries and benefits of the Manager's employees who are directly responsible for such improvements, and for certain furniture and fixtures additions. The determination of which costs to capitalize requires significant judgment. Accordingly, many factors are considered as part of our evaluation processes with no one factor necessarily determinative.

- *Depreciation:* Costs capitalized in connection with single-family residential property acquisitions, stabilization activities, and on an ongoing basis are depreciated over their estimated useful lives on a straight-line basis. The depreciation period commences upon the completion of stabilization-related activities or upon the completion of improvements made on an ongoing basis. For those costs capitalized in connection with residential property acquisitions and stabilization activities and those capitalized on an ongoing basis, the weighted average useful lives range from 7 to 32 years.

- *Provisions for Impairment:* We continuously evaluate, by property, whether there are any events or changes in circumstances indicating that the carrying amount of our single-family residential properties may not be recoverable. Examples of such events and changes in circumstances that we consider include significant and persistent declines in an individual property's net operating income, regional changes in home price appreciation as measured by certain independently developed indices, change in expected use of the property, significant adverse legal factors, substantive damage to the individual property as a result of natural disasters and other risks inherent in our business not covered by insurance proceeds, or a current expectation that a property will be disposed of prior to the end of its estimated useful life.

  To the extent an event or change in circumstance is identified, a residential property is considered to be impaired only if its carrying value cannot be recovered through estimated future undiscounted cash flows from the use and eventual disposition of the property. Cash flow projections are prepared using internal analyses based on current rental, renewal, and occupancy rates, operating expenses, and inputs from our annual planning process that give consideration to each property's historical results, current operating trends, and current market conditions. To the extent an impairment has occurred, the carrying amount of our investment in a property is adjusted to its estimated fair value. To determine the estimated fair value, we utilize home price appreciation ("HPA") indices, local broker price opinions ("BPOs"), and automated valuation model ("AVM") data, each of which are important components of our process with no single information source being necessarily determinative. To validate the HPA indices, BPOs, and AVM data received and used in our assessment of fair value of real estate, we perform an internal review to determine if an acceptable valuation approach was used to estimate fair value in compliance with guidance provided by Accounting Standards Codification ("ASC") 820, *Fair Value Measurements*. Additionally, we undertake an internal review to assess the relevance and appropriateness of comparable transactions that have been used, and any adjustments to comparable transactions made, in reaching the value opinions.

The process to assess our single-family residential properties for impairment requires significant judgment and assessment of factors that are, at times, subject to significant uncertainty. We evaluate multiple information sources and perform a number of internal analyses, each of which are important components of our process with no single information source or analysis being necessarily determinative.

- *Single-Family Residential Properties Held for Sale:* From time to time, we may identify single-family residential properties to be sold. At the time that any such properties are identified, we perform an evaluation to determine whether or not such properties should be classified as held for sale in accordance with GAAP. Factors considered as part of our held for sale evaluation process include whether the following conditions have been met: (i) we have committed to a plan to sell a property; (ii) the property is immediately available for sale in its present condition; (iii) an active program to locate a buyer and other actions required to complete the plan to sell a property have been initiated; (iv) the sale of a property is probable within one year (generally determined based upon listing for sale); (v) the property is being actively marketed for sale at a price that is reasonable in relation to its current fair value; and (vi) actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. To the extent that these factors are all present, we cease depreciating the property, measure the property at the lower of its carrying amount or its fair value less estimated costs to sell, and present the property separately within other assets, net on our consolidated balance sheets. As of December 31, 2025 and 2024, we classified \$58,563 and \$49,434, respectively, as held for sale assets in our consolidated balance sheets (see Note 6).

Cash and Cash Equivalents

For purposes of presentation on both the consolidated balance sheets and statements of cash flows, we consider financial instruments with an original maturity of three months or less to be cash and cash equivalents. We maintain our cash and cash equivalents in multiple financial institutions and, at times, these balances exceed federally insurable limits. As a result, there is a concentration of credit risk related to amounts on deposit. We believe any risks are mitigated through the size and the number of financial institutions at which our cash balances are held.

Restricted Cash

Restricted cash represents cash deposited in accounts related to certain rent deposits and collections, tax deferred property exchange deposits, security deposits, property taxes, insurance premiums and deductibles, and capital expenditures (see Note 4). Amounts deposited in the reserve accounts associated with secured debt can only be used as provided for in the respective loan agreements (see Note 7), and security deposits held pursuant to lease agreements are required to be segregated. Accordingly, these items are separately presented within our consolidated balance sheets.

Investments in Debt Securities, net

Investments in debt securities that we have a positive intent and ability to hold to maturity are classified as held to maturity and are presented within other assets, net on our consolidated balance sheets (see Note 6). These investments are recorded at amortized cost, net of the amount expected not to be collected. Interest income, including amortization of any premium or discount, is classified as other, net on the consolidated statements of operations. For purposes of classification within the consolidated statements of cash flows, purchases of and repayments from these securities are classified as investing activities.

Investments in Equity Securities

Investments in equity securities consist of investments both with and without a readily determinable fair value. These financial instruments are presented within other assets, net on our consolidated balance sheets (see Note 6). Investments with a readily determinable fair value are measured at fair value. Investments without a readily determinable fair value are measured at cost, less any impairment, plus or minus changes resulting from observable price changes for identical or similar investment in the same issuer. Any unrealized gains and losses and impairments on investments in equity securities are included in other, net on the consolidated statements of operations.

Amounts Deposited and Held by Others

Amounts deposited and held by others consist of deposits made to homebuilders, earnest money deposits for the acquisition of single-family residential properties, and amounts owed to us from title companies in connection with the disposition of homes. These deposits are presented within other assets, net on our consolidated balance sheets (see Note 6).

Investments in Land Held for Development

We hold investments in land held for potential future development to construct single-family homes for lease. Land and capitalized development costs are classified in other assets, net on our consolidated balance sheets until construction is complete and a certificate of occupancy is obtained. At that time, the residential property is reclassified to investments in single-family residential properties on our consolidated balance sheets and allocated between land and building and improvements (see Note 6).

Deferred Financing Costs

Costs incurred that are directly attributable to procuring external financing are deferred and amortized over the term of the related financing agreement as interest expense on the consolidated statements of operations, and we accelerate amortization if the debt is retired before the maturity date. Costs that are deferred for the procurement of such financing are presented either as an asset in other assets, net when associated with a revolving debt instrument and prior to funding of a loan or as a component of the liability for the related financing agreement.

Revenue Recognition and Resident Receivables

Rental revenues and other property income, net of any concessions and uncollectible amounts, consists primarily of rents collected under lease agreements related to our single-family residential properties. We enter into leases directly with our residents, and our leases typically have a term of one to two years. As a lessor, our leases with residents are classified as operating leases under ASC 842, *Leases*, ("ASC 842"). We elected the practical expedient in ASC 842 not to separate the lease and nonlease components of these operating leases with our residents. Our lease components consist primarily of rental income, pet rent, and value-add services such as smart home system fees. Nonlease components include resident reimbursements for utilities and various other fees, including late fees and lease termination fees, among others. The lease component is the predominant component in these arrangements, and as such, we recognize rental revenues and other property income in accordance with ASC 842.

Variable lease payments consist of resident reimbursements for utilities and various other fees, including late fees and lease termination fees, among others. Variable lease payments are charged based on the terms and conditions included in the resident leases. Sales taxes and other similar taxes assessed by governmental authorities that we collect from residents are excluded from our rental revenues and other property income.

Management fee revenues consist of fees from property and asset management services provided to portfolio owners of single-family homes for lease, including investments in our unconsolidated joint ventures. Our services include resident support, maintenance, marketing, administrative, and asset management functions. Management fee revenues are recognized as performance obligations are satisfied in accordance with the underlying agreements, and the performance obligation is the management of the homes, entities, or other defined tasks. While the performance obligations associated with base management fees can vary from day to day, the nature of the overall performance obligation to provide management services is the same and considered to be a series of services that have the same pattern of transfer to the customer and the same method to measure progress toward satisfaction of the performance obligation.

Leases Entered Into as a Lessee

We lease our corporate and regional offices, related office equipment, and a fleet of vehicles for use by our field associates and account for each as either an operating or finance lease pursuant to ASC 842 (see Note 6 and Note 14). Specifically, we account for leases for our corporate and regional offices as operating leases. In addition to monthly rent payments, we reimburse the lessors of our office spaces for our share of operating expenses as defined in the leases. Such amounts are not included in the measurement of the lease liability but are recognized as a variable lease expense when incurred. At the commencement date of each lease, we make a determination whether or not it is reasonably certain that we will exercise any of the future renewal or termination options available on such leases. That determination is then considered in the measurement of the respective right-of-use ("ROU") assets and lease liabilities. For each of our current office leases, we have determined that it is not reasonably certain that we will exercise any of the remaining renewal or termination options.

We have elected the practical expedient under which the lease components of our office and vehicle fleet leases are not separated from the nonlease components. ROU assets and lease liabilities are recognized based on the present value of lease payments over the lease term at commencement date. We use our incremental borrowing rate to calculate the present value of our lease payments.

We have elected the short-term lease recognition exemption for our office equipment leases and therefore do not record these leases on our consolidated balance sheets. These office equipment leases are not material to our consolidated financial statements.

Goodwill

Goodwill incurred in connection with a business combination is not amortized as it has an indefinite life. We test goodwill for impairment annually, on October 31st, or more frequently if circumstances indicate that the goodwill carrying value may exceed its fair value. As of December 31, 2025, no impairment of goodwill has been recorded.

Fair Value Measurements

The fair value of a financial instrument is the amount at which the instrument could be exchanged in an orderly transaction between two willing parties. This amount is determined based on an exit price approach, which contemplates the price that would be received to sell an asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date. GAAP has established a valuation hierarchy based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The three levels are defined as follows:

Level 1—Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets;

Level 2—Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument; and

Level 3—Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

See Note 11 for further information related to our fair value measurements.

Derivatives

We enter into interest rate swap agreements ("Hedging Derivatives") to hedge the risk arising from changes in our interest payments on variable-rate debt. We do not enter into Hedging Derivatives for trading or other speculative purposes, and all of our Hedging Derivatives are carried at fair value in our consolidated balance sheets. Designated hedges are derivatives that meet the criteria for hedge accounting and that we have elected to designate as hedges. Non-designated hedges are derivatives that do not meet the criteria for hedge accounting or that we have not elected to designate as hedges.

All of our debt instruments and swap agreements are currently indexed to the one month Secured Overnight Financing Rate ("SOFR"). We have elected to account for each of our interest rate swap agreements as effective cash flow hedges, and we assess the effectiveness of these interest rate swap cash flow hedging relationships on an ongoing basis. The effect of these interest rate swap agreements is to reduce the variability of interest payments due to changes in SOFR.

The fair value of Hedging Derivatives that are in an asset position are included in other assets, net and those in a liability position are included in other liabilities in our consolidated balance sheets. For designated hedges, changes in fair value are reported as a component of other comprehensive income (loss) in our consolidated balance sheets and reclassified into earnings as interest expense in our consolidated statements of operations when the hedged transactions affect earnings. In the event we enter into non-designated hedges, changes in fair value of such instruments are reflected within interest expense on the consolidated statements of operations. See Note 8 for further discussion of derivative financial instruments.

Earnings Per Share

We present both basic and diluted earnings (loss) per common share ("EPS") in our consolidated financial statements. Basic EPS excludes dilution and is computed by dividing net income (loss) available to common stockholders for the period by the weighted average number of shares of common stock outstanding for the period, excluding non-vested share-based awards. Our share-based awards consist of restricted stock units ("RSUs") and, in certain cases, partnership ownership units ("LTIP OP Units"), including certain RSUs and LTIP OP Units that contain performance and/or market based vesting conditions ("PRSUs"). Historically, we also issued Outperformance Awards, as defined in Note 10.

Diluted EPS reflects the maximum potential dilution that could occur from non-vested share-based awards. For diluted EPS, the numerator is adjusted for any changes in net income (loss) that would result from the assumed conversion of these potential shares of common stock. Potential dilutive shares are excluded from the calculation if they have an anti-dilutive effect in the period.

All outstanding non-vested share-based awards with nonforfeitable rights to dividends or dividend equivalents that participate in undistributed earnings with common stock are considered participating securities, as identified in Note 10. As such, the two-class method of computing EPS is required, unless another method is determined to be more dilutive. The two-class method is an earnings allocation formula that determines EPS for each class of common stock and participating securities according to dividends or dividend equivalents and participation rights in undistributed earnings in periods when we have net income.

Share-Based Compensation Expense

We recognize share-based compensation expense for share-based awards based on their grant-date fair value, net of expected forfeitures, over the service period from the grant date to vest date for each tranche. The grant-date fair value of RSUs and PRSUs with performance condition vesting criteria are generally based on the closing price of our common stock on the grant date. However, the grant-date fair values for PRSUs and Outperformance Awards with market condition vesting criteria are based on Monte-Carlo option pricing models. Compensation expense for share-based awards with performance conditions is adjusted based on the probable outcome of the performance conditions as of each reporting period.

Additional compensation expense is recognized if modifications to existing share-based award agreements result in an increase in the post-modification fair value of the units that exceeds their pre-modification fair value. Share-based compensation expense is presented as components of general and administrative expense and property management expense in our consolidated statements of operations. See Note 10 for further discussion of share-based compensation expense.

Income Taxes

We have elected to be treated as a REIT pursuant to Section 856(c) of the Internal Revenue Code of 1986, as amended (the "Code"). Our qualification as a REIT depends on our ability to meet the various requirements imposed by the Code, which are related to organizational structure, distribution levels, diversity of stock ownership, and certain restrictions with regard to owned assets and categories of income. As a REIT, we are generally not subject to United States federal corporate income tax on our taxable income that is currently distributed to stockholders. However, if we fail to qualify as a REIT in any taxable year, our taxable income could be subject to United States federal and state and local income taxes at regular corporate rates.

Even if we qualify as a REIT, we may be subject to certain state and local income taxes, as well as United States federal income and excise taxes in various situations, such as on our undistributed income. In addition, taxable income from non-REIT activities managed through taxable REIT subsidiaries ("TRSs") is subject to federal, state, and local income taxes. A TRS is a subsidiary C corporation that has not elected REIT status and is thus subject to United States federal and state corporate income tax. We use TRS entities to facilitate our ability to perform certain activities and provide non-customary resident services that cannot be performed directly by a REIT.

For our TRS entities, deferred income taxes result from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for United States federal income tax purposes and are measured using the enacted tax rates and laws that are expected to be in effect when the differences reverse. We reduce deferred tax assets by recording a valuation allowance when we determine, based on available evidence, that it is more likely than not that the assets will not be realized. We recognize the tax consequences associated with intercompany transfers between the REIT and TRS entities when the related assets affect our net income or loss, generally through depreciation, impairment losses, or sales to third-party entities.

Tax benefits associated with uncertain tax positions are recognized only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities based on the technical merits of the position.

Our federal and various state and local jurisdiction tax filings are subject to normal reviews by regulatory agencies until the related statute of limitations expires. The years open to examination generally range from 2022 to present.

Segment Reporting

Our principal business is acquiring, renovating, leasing, operating, and managing single-family residential properties. Under the provisions of ASC 280, *Segment Reporting*, we have determined that we currently operate in one reportable segment. For more information about our single reportable segment, see Note 15.

Recently Adopted Accounting Standards

In December 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures,* which enhances the transparency and effectiveness of income tax disclosures. The updated standard was effective for annual reporting periods beginning after December 15, 2024, and interim periods beginning after December 15, 2025. This ASU did not have a material impact on our consolidated financial statements and disclosures.

Recent Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, *Income Statement — Reporting Comprehensive Income (Subtopic 220-40): Expense Disaggregation Disclosures,* which requires public business entities to provide detailed disclosures in the notes to the consolidated financial statements, disaggregating specific expense categories, including employee compensation, depreciation, and intangible asset amortization, as well as certain other disclosures to provide enhanced transparency into the nature and function of expenses. This new guidance is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027, with early adoption permitted. The amendments should be applied on a prospective basis, with retrospective application allowed. We are currently evaluating the impact of this ASU on our consolidated financial statements and disclosures.

In May 2025, the FASB issued ASU 2025-03, *Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in a Business Combination in the Acquisition of a Variable Interest Entity.* This ASU amends the guidance for determining the accounting acquirer in transactions involving the acquisition of a VIE that meets the definition of a business. The amendments are intended to improve consistency and comparability in financial reporting by aligning the accounting treatment of VIE acquisitions with that of VOEs. The ASU also allows for the possibility of reverse acquisitions involving VIEs, which was not permitted under prior guidance. The updated standard is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods within those fiscal years, with early adoption permitted. The amendments should be applied on a prospective basis. We are currently evaluating the impact of this ASU on our consolidated financial statements and disclosures.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets,* which allows the election of a practical expedient when estimating credit losses for current accounts receivable and current contract assets arising from transactions accounted for under ASC 606, *Revenue from Contracts with Customers*. In developing reasonable and supportable forecasts, the practical expedient allows entities to assume that current conditions as of the balance sheet date do not change for the remaining life of the asset. The updated standard is effective for annual reporting periods beginning after December 15, 2025 and interim reporting periods within those annual reporting periods. The amendments should be applied on a prospective basis. We are currently evaluating the impact of this ASU on our consolidated financial statements and disclosures.

In September 2025, the FASB issued ASU 2025-06, *Intangibles — Goodwill and Other — Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*, which modernizes the accounting for internal-use software costs by removing prescriptive project stage guidance and introducing a principles-based capitalization threshold. The ASU requires entities to begin capitalizing internal-use software costs when (1) management has authorized and committed to funding the software project and (2) it is probable the project will be completed and the software will be used to perform the function intended. The amendment also introduces a requirement to evaluate significant development uncertainty with the development activities of the software. The updated standard is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, with early adoption permitted. The amendments may be applied on a prospective, modified, or retrospective basis. We are currently evaluating the impact of this ASU on our consolidated financial statements and disclosures.

In November 2025, the FASB issued ASU 2025-09, *Derivatives and Hedging (Topic 815): Hedge Accounting Improvement*s, which introduces refinements to existing hedge accounting guidance. The amendments clarify application in five key areas: (1) similar risk assessment for cash flow hedges, (2) hedging interest payments on choose-your-rate debt, (3) cash flow hedges of nonfinancial forecasted transactions, (4) use of net written options as hedging instruments, and (5) foreign currency-denominated debt as both a hedging instrument and hedged item. The updated standard is effective for annual periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods, with early adoption permitted. The amendments should be applied on a prospective basis. We are currently evaluating the impact of this ASU on our consolidated financial statements and disclosures.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*, which clarifies the applicability of Topic 270, specifies the form and content of interim financial statements, compiles a comprehensive list of existing interim disclosures required by GAAP, and introduces a disclosure principle requiring entities to report events since year end that have a material impact. The updated standard is effective for annual periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, with early adoption permitted. The amendments should be applied on a prospective or retrospective basis. We are currently evaluating the impact of this ASU on our interim consolidated financial statements and disclosures.

(dollar amounts in thousands)

Note 3—Investments in Single-Family Residential Properties

The following table sets forth the net carrying amount associated with our properties by component:

	December 31, 2025	December 31, 2024
Land	$ 4,986,353	$ 4,901,192
Single-family residential property	17,049,737	16,470,468
Capital improvements	594,422	575,982
Equipment	145,668	133,858
Total gross investments in the properties	22,776,180	22,081,500
Less: accumulated depreciation	(5,501,558)	(4,869,374)
Investments in single-family residential properties, net	$17,274,622	$17,212,126

As of December 31, 2025 and 2024, the carrying amount of the residential properties above includes $148,650 and $140,202, respectively, of capitalized acquisition costs (excluding purchase price), along with $79,124 and $78,776, respectively, of capitalized interest, $31,493 and $31,718, respectively, of capitalized property taxes, $5,138 and $5,202, respectively, of capitalized insurance, and $3,758 and $3,745, respectively, of capitalized HOA fees.

During the years ended December 31, 2025, 2024, and 2023, we recognized $728,652, $699,474, and $663,398, respectively, of depreciation expense related to the components of the properties, and $18,281, $14,852 and $10,889, respectively, of depreciation and amortization related to corporate fixed assets. These amounts are included in depreciation and amortization on the consolidated statements of operations. During the years ended December 31, 2025, 2024, and 2023, impairments totaling $657, $506 and $427, respectively, have been recognized and are included in casualty losses, impairment, and other on the consolidated statements of operations. See Note 11 for additional information regarding these impairments.

Note 4—Cash, Cash Equivalents, and Restricted Cash

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported on the consolidated balance sheets that sum to the total of such amounts shown on the consolidated statements of cash flows:

	December 31, 2025	December 31, 2024
Cash and cash equivalents	$ 129,971	$ 174,491
Restricted cash	224,894	245,202
Total cash, cash equivalents, and restricted cash shown on the consolidated statements of cash flows	$ 354,865	$ 419,693

Pursuant to the terms of the Secured Debt loans (as defined in Note 7), we are required to establish, maintain, and fund from time to time (generally, either monthly or at the time borrowings are funded) certain specified reserve accounts. These reserve accounts include, but are not limited to, the following types of accounts: (i) property tax reserves; (ii) insurance reserves; (iii) capital expenditure reserves; and (iv) HOA reserves. The reserve accounts associated with our Secured Debt loans are under the sole control of the loan servicer. Additionally, we hold security deposits pursuant to resident lease agreements that we are required to segregate. We also hold deposits for certain tax deferred property exchange transactions and letters of credit required by certain of our insurance policies, for which the use of each are restricted. Accordingly, amounts funded to these reserve accounts, security deposit accounts, and other restricted accounts have been classified on our consolidated balance sheets as restricted cash.

(dollar amounts in thousands)

The amounts funded, and to be funded, to the reserve accounts are subject to formulae included in the Secured Debt loan agreements and are to be released to us subject to certain conditions specified in the loan agreements being met. To the extent that an event of default were to occur, the loan servicer has discretion to use such funds to either settle the applicable operating expenses to which such reserves relate or reduce the allocated loan amount associated with a residential property of ours.

The balances of our restricted cash accounts are set forth in the table below. As of December 31, 2025 and 2024, no amounts were funded to the insurance accounts as the conditions specified in the Secured Debt loan agreements that require such funding did not exist.

	December 31, 2025	December 31, 2024
Resident security deposits	$ 184,883	$ 181,549
Tax deferred property exchange deposits	23,346	47,551
Collections	8,177	7,365
Property taxes	4,079	4,343
Letters of credit	2,510	2,495
Capital expenditures	1,623	1,623
Special and other reserves	276	276
Total	$ 224,894	$ 245,202

Note 5—Investments In Unconsolidated Joint Ventures

The following table summarizes our investments in unconsolidated joint ventures, which are accounted for using the equity method of accounting, as of December 31, 2025 and 2024:

		Number of Properties Owned		Carrying Value	
	Ownership Percentage	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Pathway Property Company(1)	100.0%	853	590	$ 111,811	$ 102,520
2020 Rockpoint JV(1)	20.0%	2,605	2,606	36,885	44,846
Upward America JV(2)	7.2%	3,720	3,720	32,292	37,809
Pathway Operating Company(3)	15.0%	N/A	N/A	26,948	20,706
FNMA(4)(5)	10.0%	320	387	17,280	22,072
2024 Peregrine JV(6)	30.0%	119	—	16,073	3,226
2022 Rockpoint JV(1)	16.7%	389	319	13,272	10,426
Total				$ 254,561	$ 241,605

(1) Owns homes in markets within the Western United States, Southeast United States, Florida, and Texas.
(2) Owns homes in markets within the Southeast United States, Florida, Minnesota, Tennessee, and Texas.

(dollar amounts in thousands)

(3) Represents an investment in an operating company that provides a technology platform and asset management services.
(4) Owns homes within the Western United States.
(5) During the year ended December 31, 2025, our share of income and distributions increased from 10.0% to 50.0% as a result of achieving a promote interest threshold pursuant to the terms of the joint venture agreement.
(6) Owns homes in markets within the Southeast United States and Florida.

Each joint venture was initially capitalized with equity investments. Certain of the joint ventures subsequently entered into financing arrangements, and we have guaranteed the funding of certain, tax, insurance, and non-conforming property reserves related to the financing of one of the joint ventures. Total remaining equity commitments for our investments in unconsolidated joint ventures are $137,941 as of December 31, 2025.

In some cases, responsibility for management and operations of the individual joint venture is vested with our joint venture partner or their affiliates. For other joint ventures, a wholly owned subsidiary of INVH LP functions as an administrative member responsible for management and operations of the individual joint venture, subject to the joint venture partner's approval of major decisions. Accordingly, we do not have a controlling interest in any of our joint ventures, and they are accounted for using the equity method of accounting.

We recorded net losses from these investments for the years ended December 31, 2025, 2024, and 2023, totaling $11,607, $28,445, and $17,877, respectively, which are included in losses from investments in unconsolidated joint ventures on the consolidated statements of operations.

We earn property and/or asset management fees from each of the joint ventures (except the Pathway Operating Company investment), and these fees are related party transactions. For the years ended December 31, 2025, 2024, and 2023, we earned $24,930, $18,222 and $13,647, respectively, of management fees from these related parties which are included in management fee revenues on the consolidated statements of operations. As of December 31, 2025 and 2024, management fee receivables from our related parties totaled $1,884 and $1,952, respectively. (See Note 6 for additional information regarding total management fee revenues.)

Note 6—Other Assets

As of December 31, 2025 and 2024, the balances in other assets, net are as follows:

	December 31, 2025	December 31, 2024
Investments in equity and other securities	$ 63,122	$ 60,120
Rent and other receivables, net	59,947	61,235
Held for sale assets(1)	58,563	49,434
Corporate fixed assets, net	56,613	42,704
Prepaid expenses	56,278	49,877
Investments in debt securities, net	54,972	54,619
ROU lease assets — operating and finance, net	45,949	28,830
Amounts deposited and held by others	39,419	93,965
Investments in land held for development	23,839	—
Deferred financing costs, net	17,230	23,579
Derivative instruments (Note 8)	14,354	61,479
Other	47,749	43,478
Total	$ 538,035	$ 569,320

(1) As of December 31, 2025 and 2024, 278 and 237 properties, respectively, are classified as held for sale.

(dollar amounts in thousands)

Investments in Equity and Other Securities

We hold investments in equity and other securities both with and without a readily determinable fair value. Investments with a readily determinable fair value are measured at fair value, and those without a readily determinable fair value are measured at cost, less any impairment, plus or minus changes resulting from observable price changes for identical or similar investments in the same issuer. As of December 31, 2025 and 2024, the values of our investments in equity and other securities are as follows:

	December 31, 2025	December 31, 2024
Investments without a readily determinable fair value	$62,296	$59,405
Investments with a readily determinable fair value	826	715
Total	$63,122	$60,120

The components of gains (losses) on investments in equity and other securities, net, included in other, net on the consolidated statements of operations for the years ended December 31, 2025, 2024, and 2023 are as follows:

	For the Years Ended December 31,		
	2025	2024	2023
Net gains recognized on investments sold during the reporting period	$ 207	$1,635	$ —
Net unrealized gains (losses) on investments still held at the reporting date — with a readily determinable fair value	111	(589)	350
Total	$ 318	$1,046	$ 350

Rent and Other Receivables, net

We lease our properties to residents pursuant to leases that generally have an initial contractual term of at least 12 months, provide for monthly payments, and are cancelable by the resident and us under certain conditions specified in the related lease agreements. Rental revenues and other property income and the corresponding rent and other receivables are recorded net of any concessions and bad debt (including actual write-offs, credit reserves, and uncollectible amounts) for all periods presented.

Variable lease payments consist of resident reimbursements for utilities, and various other fees, including late fees and lease termination fees, among others. Variable lease payments are charged based on the terms and conditions included in the resident leases. For the years ended December 31, 2025, 2024, and 2023, rental revenues and other property income includes $173,631, $163,700, and $153,016 of variable lease payments, respectively.

(dollar amounts in thousands)

Future minimum rental revenues and other property income under leases on our single-family residential properties in place as of December 31, 2025 are as follows:

Year	Lease Payments to be Received
2026	$ 1,475,386
2027	219,957
2028	204
2029	—
2030	—
Thereafter	—
Total	$ 1,695,547

Management fee revenues and the corresponding receivables are related to property and asset management services provided to portfolio owners of single-family homes for lease, including investments in our unconsolidated joint ventures (see Note 5). Our services include resident support, maintenance, marketing, and administrative functions. As of December 31, 2025, 2024, and 2023, we provided property and asset management services for 23,872, 25,300, and 3,848 homes, respectively, of which 8,006, 7,622, and 3,848 homes, respectively, were owned by our unconsolidated joint ventures. For the years ended December 31, 2025, 2024, and 2023, we earned management fees totaling $87,339, $69,978, and $13,647, respectively. These revenues are included in management fee revenues on the consolidated statements of operations.

Investments in Debt Securities, net

In connection with our Secured Debt (as defined in Note 7), we have retained and purchased certificates totaling $54,972, net of unamortized discounts of $527 as of December 31, 2025. These investments in debt securities are classified as held to maturity investments. As of December 31, 2025, we have not recognized any credit losses with respect to these investments in debt securities, and our retained certificates are scheduled to mature in one year.

ROU Lease Assets — Operating and Finance, net

The following table presents supplemental information related to leases into which we have entered as a lessee as of December 31, 2025 and 2024:

	December 31, 2025		December 31, 2024	
	Operating Leases	Finance Leases	Operating Leases	Finance Leases
Other assets	$ 32,133	$ 13,816	$ 19,772	$ 9,058
Other liabilities (Note 14)	35,494	13,512	21,904	8,636
Weighted average remaining lease term	9.1 years	3.1 years	7.6 years	3.1 years
Weighted average discount rate	5.7%	5.9%	5.6%	6.0%

Investments in Land Held for Development

We hold investments in land held for potential future development to construct single-family homes for lease.

(dollar amounts in thousands)

Deferred Financing Costs, net

In connection with the Revolving Facility (as defined in Note 7), we incurred $25,626 of financing costs, which have been deferred as other assets, net on our consolidated balance sheets. We amortize deferred financing costs as interest expense on a straight-line basis over the term of the Revolving Facility and accelerate amortization if debt is retired before the maturity date, as appropriate. As of December 31, 2025 and 2024, the unamortized balances of these deferred financing costs are $17,230 and $23,579, respectively.

Other

Other is primarily comprised of deferred costs related to property and asset management contracts that are amortized over the estimated lives of the underlying contracts and other deferred costs, including those that will be capitalized as corporate fixed assets upon deployment of the software.

Note 7—Debt

Secured Debt

The following table sets forth a summary of our secured debt as of December 31, 2025 and 2024:

				Outstanding Principal Balance(1)	
	Origination Date	Maturity Date	Interest Rate	December 31, 2025	December 31, 2024
IH 2017-1(2)(3)	April 28, 2017	June 9, 2027	4.23%	$ 987,486	$ 988,271
IH 2019-1(4)	June 7, 2019	June 9, 2031	3.59%	400,386	403,046
Total Secured Debt				1,387,872	1,391,317
Less: deferred financing costs, net				(3,758)	(5,744)
Total				$1,384,114	$1,385,573

(1) Outstanding principal balance is net of discounts and does not include deferred financing costs, net.
(2) IH 2017-1 is comprised of two components, and Component A benefits from the Federal National Mortgage Association's guaranty of timely payment of principal and interest. IH 2017-1 bears interest at a fixed rate of 4.23% per annum, equal to the market determined pass-through rate payable on the certificates including applicable servicing fees. Interest payments are made monthly.
(3) Net of unamortized discount of $527 and $880 as of December 31, 2025 and 2024, respectively.
(4) IH 2019-1 bears interest at a fixed rate of 3.59% per annum including applicable servicing fees for the first 11 years and for the twelfth year bears interest at a floating rate based on a spread of 147 bps over a comparable or successor rate to the one month London Interbank Offer Rate as provided for in the loan agreement, including applicable servicing fees, subject to certain adjustments as outlined in the loan agreement. Interest payments are made monthly.

IH 2017-1 and IH 2019-1 (collectively, the "Secured Debt") are secured by first priority mortgages on the underlying properties as well as first priority pledges of the equity in the assets of the respective Borrower Entities. IH 2017-1 is further secured by a grant of security interests in all the related personal property.

As of December 31, 2025 and 2024, a total of 8,891 and 8,923 homes, respectively, with a gross book value of $1,929,649 and $1,900,818, respectively, and a net book value of $1,311,955 and $1,350,641, respectively, are pledged pursuant to the Secured Debt. Each Borrower Entity has the right, subject to certain requirements and limitations outlined in the respective loan agreements, to substitute properties. In addition, four times after the first anniversary of the closing date, the IH 2019-1 Borrower Entity has the right, subject to certain requirements and limitations outlined in the loan agreement, to execute a special release of collateral representing up to 15% of the then-outstanding principal balance of the loan in order to bring the loan-to-value ratio back in line with the loan's loan-to-value ratio as of the closing date. Any such special release of collateral would not change the then-outstanding principal balance of the loan, but rather would reduce the number of single-family rental homes included in the collateral pool.

Transaction with Trust

Concurrent with the execution of the IH 2017-1 loan agreement, the respective third-party lender sold the loan it originated to an individual depositor entity, which is a wholly owned subsidiary, who subsequently transferred the loan to a securitization-specific trust entity (the "Trust"). We accounted for the transfer of IH 2017-1 as a sale under ASC 860, *Transfers and Servicing*, with no resulting gain or loss as the securitization was both originated by the lender and immediately transferred at the same fair market value. This transaction had no effect on our consolidated financial statements other than with respect to certificates issued by the Trust (the "Certificates") that we retained in connection with securitization or purchased at a later date.

The Trust is structured as a pass-through entity that receives interest payments from the securitization and distributes those payments to the holders of the Certificates. The assets held by the Trust are restricted and can only be used to fulfill the obligations of that entity. The obligations of the Trust do not have any recourse to the general credit of any entities in these consolidated financial statements. We have evaluated our interests in certain certificates of the Trust held by us and determined that they do not create a more than insignificant variable interest in the Trust.

As the Trust made Certificates available for sale to both domestic and foreign investors, sponsors of the IH 2017-1 loan are required to retain a portion of the risk that represents a material net economic interest in the loan pursuant to Regulation RR (the "Risk Retention Rules") under the Securities Exchange Act of 1934, as amended. As loan sponsors, we are thus required to retain a portion of the credit risk that represents not less than 5% of the aggregate fair value of the loan as of the closing date. Accordingly, we have retained the restricted Class B Certificates issued by IH 2017-1, which bear a stated annual interest rate of 4.23% (including applicable servicing fees), that were made available exclusively to INVH LP to comply with the Risk Retention Rules.

The retained certificates, net of discount, total $54,972 and $54,619 as of December 31, 2025 and 2024, respectively, and are classified as held to maturity investments and recorded in other assets, net on the consolidated balance sheets (see Note 6).

Loan Covenants

The general terms that apply to the Secured Debt loan agreements require each Borrower Entity to maintain compliance with certain affirmative and negative covenants. Affirmative covenants include each Borrower Entity's, and certain of their respective affiliates', compliance with (i) licensing, permitting, and legal requirements specified in the Secured Debt loan agreements, (ii) organizational requirements of the jurisdictions in which they are organized, (iii) federal and state tax laws, and (iv) books and records requirements specified in the respective Secured Debt loan agreements. Negative covenants include each Borrower Entity's, and certain of their affiliates', compliance with limitations surrounding (i) the amount of each Borrower Entity's indebtedness and the nature of their investments, (ii) the execution of transactions with affiliates, (iii) the Manager, (iv) the nature of each Borrower Entity's business activities, and (v) the required maintenance of specified cash reserves.

(dollar amounts in thousands)

Prepayments

Prepayments of Secured Debt are generally not permitted under the terms of the respective loan agreements unless such prepayments are made pursuant to the voluntary election or mandatory provisions specified in such agreements. The specified mandatory provisions become effective to the extent that a property becomes characterized as a disqualified property, a property is sold, and/or upon the occurrence of a condemnation or casualty event associated with a property. To the extent either a voluntary election is made, or a mandatory prepayment condition exists, in addition to paying all interest and principal, we must also pay certain breakage costs as determined by the loan servicer and a yield maintenance premium if prepayment occurs before specified dates. For IH 2017-1 and IH 2019-1, prepayments on or before December 2026 or June 2030, respectively, will require a yield maintenance premium. For the years ended December 31, 2025, 2024, and 2023, we made voluntary and mandatory prepayments of $3,798, $645,666, and $20,491, respectively, under the terms of the loan agreements. For the year ended December 31, 2024, prepayments included the full repayment of the IH 2018-4 mortgage loan.

Unsecured Notes

Our unsecured notes are issued in connection with either an underwritten public offering pursuant to our shelf registration statement or in connection with a private placement transaction with certain institutional investors (collectively, the “Unsecured Notes”). Our current shelf registration statement automatically became effective upon filing with the SEC in June 2024 and expires in June 2027. We utilize proceeds from the Unsecured Notes to fund: (i) repayments of then-outstanding indebtedness; (ii) closing costs in connection with the Unsecured Notes; and (iii) general costs associated with our operations and other corporate purposes, including acquisitions. Interest on the Unsecured Notes is payable semi-annually in arrears.

The following table sets forth a summary of our Unsecured Notes as of December 31, 2025 and 2024:

	Interest Rate[1]	December 31, 2025	December 31, 2024
Total Unsecured Notes, net[2]	2.00% — 5.50%	$ 4,426,356	$ 3,826,544
Deferred financing costs, net		(27,435)	(25,856)
Total		$ 4,398,921	$ 3,800,688

(1) Represents the range of contractual rates in place as of December 31, 2025.

(2) Net of unamortized discount of $23,644 and $23,456 as of December 31, 2025 and 2024, respectively. Maturity dates for the Unsecured Notes range from May 2028 through May 2036 (see “Debt Maturities Schedule” for additional information).

Debt Issuances

The following activity occurred during the years ended December 31, 2025, 2024, and 2023 with respect to the Unsecured Notes:

- On August 15, 2025, in a public offering under our shelf registration statement, we issued $600,000 aggregate principal amount of 4.95% Senior Notes which mature on January 15, 2033.
- On September 26, 2024, in a public offering under our shelf registration statement, we issued $500,000 aggregate principal amount of 4.88% Senior Notes which mature on February 1, 2035.
- On August 2, 2023, in a public offering under our existing shelf registration statement, we issued (1) $450,000 aggregate principal amount of 5.45% Senior Notes which mature on August 15, 2030 and (2) $350,000 aggregate principal amount of 5.50% Senior Notes which mature on August 15, 2033.

Prepayments

The Unsecured Notes are redeemable in whole at any time or in part from time to time, at our option, at a redemption price equal to (i) 100% of the principal amount to be redeemed plus accrued and unpaid interest and (ii) a make-whole premium calculated in accordance with the respective loan agreements if the redemption occurs in certain amounts or in certain periods that range from one to three months prior to the maturity date. The privately placed Unsecured Notes require any prepayment to be an amount not less than 5% of the aggregate principal amount then outstanding.

Guarantees

The Unsecured Notes are fully and unconditionally guaranteed, jointly and severally, by INVH and two of its wholly owned subsidiaries, the General Partner, and IH Merger Sub, LLC ("IH Merger Sub").

Loan Covenants

The Unsecured Notes issued publicly under our registration statement contain customary covenants, including, among others, limitations on the incurrence of debt; and they include the following financial covenants related to the incurrence of debt: (i) an aggregate debt test; (ii) a debt service test; (iii) a maintenance of total unencumbered assets; and (iv) a secured debt test.

The privately placed Unsecured Notes contain customary covenants, including, among others, limitations on distributions, fundamental changes, and transactions with affiliates; and they include the following financial covenants, subject to certain qualifications: (i) a maximum total leverage ratio; (ii) a maximum secured leverage ratio; (iii) a maximum unencumbered leverage ratio; (iv) a minimum fixed charge coverage ratio; and (v) a minimum unsecured interest coverage ratio.

The Unsecured Notes contain customary events of default (subject in certain cases to specified cure periods), the occurrence of which would allow the holders of notes to take various actions, including the acceleration of amounts due under the Unsecured Notes.

Term Loan Facilities and Revolving Facility

On September 9, 2024, we entered into the Second Amended and Restated Revolving Credit and Term Loan Agreement with a syndicate of banks, financial institutions, and institutional lenders for a new credit facility (the "Credit Facility"). The Credit Facility provides $3,500,000 of borrowing capacity and consists of a $1,750,000 revolving facility (the "Revolving Facility") and a $1,750,000 term loan facility (the "2024 Term Loan Facility"), both of which mature on September 9, 2028, with two six month extension options available. The Revolving Facility also includes borrowing capacity for letters of credit. The Credit Facility provides us with the option to enter into additional incremental credit facilities (including an uncommitted incremental facility that provides us with the option to increase the size of the Revolving Facility and/or the 2024 Term Loan Facility such that the aggregate amount does not exceed $4,000,000 at any time), subject to certain limitations.

The Credit Facility replaced a credit facility that consisted of a $1,000,000 revolving credit facility (the "2020 Revolving Facility") and a $2,500,000 term loan facility (the "2020 Term Loan Facility," and together with the 2020 Revolving Facility, the "2020 Credit Facility"). The terms and conditions of the Credit Facility are consistent with those of the 2020 Credit Facility except as otherwise noted below.

Proceeds from the 2024 Term Loan Facility, a $750,000 borrowing on the Revolving Facility on the date of effectiveness of the Credit Facility, and excess cash on hand were used to fully repay the 2020 Term Loan

(dollar amounts in thousands)

Facility and to pay costs associated with the transaction. Future proceeds from the Revolving Facility are expected to be used for general corporate purposes.

On June 22, 2022, we entered into a Term Loan Agreement with a syndicate of banks for new senior unsecured term loans (as amended on September 9, 2024 and April 28, 2025 (see below), the "2022 Term Loan Facility," and together with the 2024 Term Loan Facility and the 2020 Term Loan Facility, the "Term Loan Facilities"). The 2022 Term Loan Facility provided $725,000 of borrowing capacity, consisting of a $150,000 initial term loan (the "Initial Term Loan") and delayed draw term loans totaling $575,000 (the "Delayed Draw Term Loans") which were fully drawn on December 8, 2022. The Initial Term Loan and the Delayed Draw Term Loans (together, the "2022 Term Loans") originally matured on June 22, 2029. The 2022 Term Loan Facility also includes an accordion feature providing the option to increase the size of the 2022 Term Loans or enter into additional incremental 2022 Term Loans, such that the aggregate amount of all 2022 Term Loans does not exceed $950,000 at any time, subject to certain limitations. On April 28, 2025, we entered into an amendment to the 2022 Term Loan Facility that (1) amends the initial maturity date from June 22, 2029 to April 28, 2028, with two one year extension options at our election, provided we are in compliance with the loan agreement and pay a 12.5 bps extension fee and (2) adjusts the margin applicable to borrowings as more fully described below.

The following table sets forth a summary of the outstanding principal amounts under the Term Loan Facilities and the Revolving Facility, as of December 31, 2025 and 2024:

	Maturity Date	Interest Rate	December 31, 2025	December 31, 2024
2024 Term Loan Facility[(1)(2)]	September 9, 2028	4.64%	$1,750,000	$1,750,000
2022 Term Loan Facility[(3)(4)]	April 28, 2028	4.54%	725,000	725,000
Total Term Loan Facilities			2,475,000	2,475,000
Less: deferred financing costs, net			(23,015)	(28,959)
Term Loan Facilities, net			$2,451,985	$2,446,041
Revolving Facility[(1)(2)(5)]	September 9, 2028	4.57%	$ 145,000	$ 570,000

(1) Interest rates for the 2024 Term Loan Facility and the Revolving Facility are based on the weighted average spread over a published forward-looking SOFR for the interest period relevant to such borrower ("Term SOFR") adjusted for a 0.10% credit spread adjustment, plus an applicable margin. As of December 31, 2025, the applicable margins were 0.85% and 0.78% for the 2024 Term Loan Facility and the Revolving Facility, respectively, and Term SOFR was 3.69%. On February 4, 2026, we entered into an amendment to the Credit Facility whereby Term SOFR is no longer subject to a 0.10% credit spread adjustment (see Note 16).
(2) If we exercise the two six month extension options, the maturity date will be September 9, 2029.
(3) Interest rate for the 2022 Term Loan Facility is based on Term SOFR plus the applicable margin. As of December 31, 2025, the applicable margin was 0.85% and Term SOFR was 3.69%.
(4) If we exercise the two one year extension options, the maturity date will be April 28, 2030.
(5) As of December 31, 2025, $1,605,000 of our Revolving Facility is undrawn, and there are no restrictions on our ability to draw funds thereunder provided we remain in compliance with all covenants.

Interest Rate and Fees

Borrowings under the Credit Facility bear interest, at our option, at a rate equal to a margin over either (a) Term SOFR for the interest period relevant to such borrowing, (b) a daily SOFR rate calculated without considering accrued interest, or (c) a base rate determined by reference to the highest of (1) the administrative agent's prime lending rate, (2) the federal funds effective rate plus 0.50%, (3) the Term SOFR rate that would be payable on such day for a Term SOFR loan with a one-month interest period plus 1.00%, and (4) 1.00%.

(dollar amounts in thousands)

As a result of an April 18, 2023 amendment to the 2020 Credit Facility, borrowings thereunder bore interest, at our option, at a rate equal to (a) a Term SOFR rate determined by reference to the forward-looking SOFR rate published by Reuters (or a comparable or successor rate as provided for in our loan agreement) for the interest period relevant to such borrowing plus 0.10% credit spread adjustment or (b) a base rate determined by reference to the highest of (1) the administrative agent's prime lending rate, (2) the federal funds effective rate plus 0.50%, (3) the Term SOFR rate that would be payable on such day for a Term SOFR rate loan with a one month interest period plus 1.00%, and (4) 1.00%.

Borrowings under the 2022 Term Loan Facility bear interest, at our option, at a rate equal to a margin over either (a) Term SOFR for the interest period relevant to such borrowing or (b) a base rate determined by reference to the highest of (1) the administrative agent's prime lending rate, (2) the federal funds effective rate plus 0.50%, and (3) SOFR for a one month interest period plus 1.00%.

The margins for the Term Loan Facilities, the Revolving Facility, and the 2020 Revolving Facility are as follows:

	Base Rate Loans	SOFR Rate Loans
2024 Term Loan Facility	0.00% — 0.60%	0.75% — 1.60%
2020 Term Loan Facility	0.00% — 0.65%	0.80% — 1.65%
2022 Term Loan Facility, prior to amendment	0.15% — 1.20%	1.15% — 2.20%
2022 Term Loan Facility, as amended	0.00% — 0.60%	0.75% — 1.60%
Revolving Facility	0.00% — 0.40%	0.70% — 1.40%
2020 Revolving Facility	0.00% — 0.45%	0.75% — 1.45%

In addition to paying interest on outstanding principal, we are required to pay certain facility and unused commitment fees. Under the Credit Facility, we are required to pay a facility fee ranging from 0.10% to 0.30%. We are also required to pay customary letter of credit fees.

Prepayments and Amortization

No principal reductions are required under the Credit Facility or the 2022 Term Loan Facility. We are permitted to voluntarily repay amounts outstanding under the 2024 Term Loan Facility at any time without premium or penalty, subject to certain minimum amounts and the payment of customary "breakage" costs with respect to Term SOFR loans. After June 22, 2024, we are also permitted to voluntarily repay amounts outstanding under the 2022 Term Loan Facility without premium or penalty. Once repaid, no further borrowings will be permitted under the Term Loan Facilities.

Loan Covenants

The Credit Facility and the 2022 Term Loan Facility contain certain customary affirmative and negative covenants and events of default. Such covenants will, among other things, restrict, subject to certain exceptions, our ability and that of our subsidiaries to (i) engage in certain mergers, consolidations, or liquidations, (ii) sell, lease, or transfer all or substantially all of our respective assets, (iii) engage in certain transactions with affiliates, (iv) make changes to our fiscal year, (v) make changes in the nature of our business and our subsidiaries, and (vi) enter into certain burdensome agreements.

(dollar amounts in thousands)

The Credit Facility and the 2022 Term Loan Facility also require us, on a consolidated basis with our subsidiaries, to maintain a (i) maximum total leverage ratio, (ii) maximum secured leverage ratio, (iii) maximum unencumbered leverage ratio, (iv) minimum fixed charge coverage ratio, and (v) minimum unsecured interest coverage ratio. If an event of default occurs, the lenders under the Credit Facility and the 2022 Term Loan Facility are entitled to take various actions, including the acceleration of amounts due thereunder. On September 9, 2024, we amended the 2022 Term Loan Facility to change the definition of "Total Asset Value" to conform with the new Credit Facility and to remove the "Maximum Secured Leverage Ratio" financial covenant.

Guarantees

The obligations under the Credit Facility and the 2022 Term Loan Facility are guaranteed on a joint and several basis by INVH and two of its wholly owned subsidiaries, the General Partner, and IH Merger Sub.

Debt Maturities Schedule

The following table summarizes the contractual maturities of our debt as of December 31, 2025:

Year	Secured Debt	Unsecured Notes	Term Loan Facilities(1)(2)	Revolving Facility(1)(3)	Total
2026	$ —	$ —	$ —	$ —	$ —
2027	988,013	—	—	—	988,013
2028	—	750,000	2,475,000	145,000	3,370,000
2029	—	—	—	—	—
2030		450,000			450,000
Thereafter	400,386	3,250,000	—	—	3,650,386
Total	1,388,399	4,450,000	2,475,000	145,000	8,458,399
Less: deferred financing costs, net	(3,758)	(27,435)	(23,015)	—	(54,208)
Less: unamortized debt discount	(527)	(23,644)	—	—	(24,171)
Total	$1,384,114	$4,398,921	$2,451,985	$145,000	$8,380,020

(1) If we exercise the two six month extension options, the maturity date for the 2024 Term Loan Facility and the Revolving Facility will be September 9, 2029.
(2) If we exercise the two one year extension options, the maturity date for the 2022 Term Loan Facility will be April 28, 2030.
(3) Deferred financing costs related to the Revolving Facility are classified in other assets, net (see Note 6).

Note 8—Derivative Instruments

We have entered into various interest rate swap agreements, which are used to hedge the variable cash flows associated with variable-rate interest payments. We do not enter into derivative transactions for speculative or trading purposes. Each of our swap agreements meets the criteria for hedge accounting and has been designated for hedge accounting purposes. Changes in the fair value of these swaps are recorded in other comprehensive income and are subsequently reclassified into earnings in the period in which the hedged forecasted transactions affect earnings.

(dollar amounts in thousands)

The table below summarizes our interest rate swap instruments as of December 31, 2025:

Agreement Date	Forward Effective Date	Maturity Date	Strike Rate	Index	Notional Amount
September 20, 2024	December 31, 2024	May 31, 2028	3.13%	One month Term SOFR	$200,000
September 20, 2024	December 31, 2024	May 31, 2028	3.14%	One month Term SOFR	200,000
September 23, 2024	December 31, 2024	May 31, 2028	3.13%	One month Term SOFR	200,000
September 24, 2024	December 31, 2024	May 31, 2028	3.08%	One month Term SOFR	200,000
September 24, 2024	December 31, 2024	May 31, 2028	3.08%	One month Term SOFR	200,000
September 25, 2024	December 31, 2024	May 31, 2028	1.93%	One month Term SOFR	200,000
September 25, 2024	December 31, 2024	May 31, 2029	3.12%	One month Term SOFR	200,000
May 8, 2025	May 8, 2025	May 31, 2028	3.51%	One month Term SOFR	200,000
June 20, 2025	June 20, 2025	May 31, 2028	3.60%	One month Term SOFR	200,000
March 22, 2023	July 9, 2025	May 31, 2029	2.99%	One month Term SOFR	300,000

During the year ended December 31, 2024, we entered into certain new interest rate swap agreements and terminated others resulting in a net payment to the counterparties of $1,140. There were no such terminations during the year ended December 31, 2025 and 2023.

During the years ended December 31, 2025, 2024, and 2023, interest rate swap instruments were used to hedge the variable cash flows associated with existing variable-rate interest payments. Amounts reported in accumulated other comprehensive income related to derivatives will be reclassified to interest expense as interest payments are made on our variable-rate debt. During the next 12 months, we estimate that $4,405 will be reclassified to earnings as a decrease in interest expense.

Fair Values of Derivative Instruments on the Consolidated Balance Sheets

The table below presents the fair value of our derivative financial instruments as well as their classification on the consolidated balance sheets as of December 31, 2025 and 2024:

	Asset Derivatives			Liability Derivatives		
		Fair Value as of			Fair Value as of	
	Balance Sheet Location	December 31, 2025	December 31, 2024	Balance Sheet Location	December 31, 2025	December 31, 2024
Derivatives designated as hedging instruments:						
Interest rate swaps	Other assets	$ 14,354	$ 61,479	Other liabilities	$ 2,616	$ —
Derivatives not designated as hedging instruments:						
Interest rate caps	Other assets	—	—	Other liabilities	—	—
Total		$ 14,354	$ 61,479		$ 2,616	$ —

(dollar amounts in thousands)

Offsetting Derivatives

We enter into master netting arrangements, which reduce risk by permitting net settlement of transactions with the same counterparty. The tables below present a gross presentation, the effects of offsetting, and a net presentation of our derivatives as of December 31, 2025 and 2024:

	December 31, 2025					
	Gross Amounts of Recognized Assets/ Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets/ Liabilities Presented in the Statement of Financial Position	Gross Amounts Not Offset in the Statement of Financial Position		
				Financial Instruments	Cash Collateral Received	Net Amount
Offsetting assets:						
Derivatives	$ 14,354	$ —	$ 14,354	$(1,106)	$ —	$ 13,248
Offsetting liabilities:						
Derivatives	$ 2,616	$ —	$ 2,616	$(1,106)	$ —	$ 1,510

	December 31, 2024					
	Gross Amounts of Recognized Assets/ Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets/ Liabilities Presented in the Statement of Financial Position	Gross Amounts Not Offset in the Statement of Financial Position		
				Financial Instruments	Cash Collateral Received	Net Amount
Offsetting assets:						
Derivatives	$ 61,479	$ —	$ 61,479	$ —	$ —	$ 61,479
Offsetting liabilities:						
Derivatives	$ —	$ —	$ —	$ —	$ —	$ —

Effect of Derivative Instruments on the Consolidated Statements of Comprehensive Income (Loss) and the Consolidated Statements of Operations

The tables below present the effect of our derivative financial instruments on the consolidated statements of comprehensive income (loss) and the consolidated statements of operations for the years ended December 31, 2025, 2024, and 2023:

	Amount of Gain (Loss) Recognized in OCI on Derivatives			Location of Gain (Loss) Reclassified from Accumulated OCI into Net Income	Amount of Gain Reclassified from Accumulated OCI into Net Income			Total Amount of Interest Expense Presented in the Consolidated Statements of Operations		
	For the Years Ended December 31,				For the Years Ended December 31,			For the Years Ended December 31,		
	2025	2024	2023		2025	2024	2023	2025	2024	2023
Derivatives in cash flow hedging relationships:										
Interest rate swaps	$(24,290)	$73,042	$39,488	Interest expense	$30,439	$75,772	$73,856	$353,327	$366,070	$333,457

	Location of Loss Recognized in Net Income on Derivative	Amount of Loss Recognized in Net Income on Derivatives		
		For the Years Ended December 31,		
		2025	2024	2023
Derivatives not designated as hedging instruments:				
Interest rate caps	Interest expense	$ —	$ 1	$73

Credit-Risk-Related Contingent Features

The agreements with our derivative counterparties which govern our interest rate swap agreements contain a provision where we could be declared in default on our derivative obligations if repayment of the underlying indebtedness is accelerated by the lender due to our default on the indebtedness.

As of December 31, 2025, the fair value of certain derivatives in a net liability position was $2,616. If we had breached any of these provisions at December 31, 2025, we could have been required to settle the obligations under the agreements at their termination value, which includes accrued interest and excludes the nonperformance risk related to these agreements, of $2,644.

Note 9—Stockholders' Equity

As of December 31, 2025, we have issued 610,788,732 shares of common stock. In addition, we issue OP Units from time to time which, upon vesting, are redeemable for shares of our common stock on a one-for-one basis or, in our sole discretion, cash and are reflected as non-controlling interests on our consolidated balance sheets and statements of equity. As of December 31, 2025, 2,099,937 OP Units are outstanding, of which 128,428 are not currently redeemable.

During the years ended December 31, 2025, 2024, and 2023, we issued 415,939, 647,239, and 546,857, shares of common stock, respectively. During the year ended December 31, 2025, we repurchased 2,232,685 shares of common stock.

Share Repurchase Program

On October 28, 2025, our board of directors authorized a share repurchase program pursuant to which we may acquire shares of our common stock up to an aggregate purchase price of $500,000 (the "Share Repurchase Program") in the open market or negotiated transactions, including through Rule 10b5-1 plans. Repurchases under the Share Repurchase Program will be made at our discretion and are not required or guaranteed. The timing and actual number of shares repurchased will depend on a variety of factors, including price, corporate and regulatory requirements, market conditions, and other liquidity needs and priorities. The Share Repurchase Program does not have an expiration date. Under Maryland law, our state of incorporation, there is no concept of treasury shares. Therefore, any shares we repurchase are immediately retired and revert to authorized but unissued status upon settlement.

During the year ended December 31, 2025, we repurchased 2,232,685 shares of our common stock for a total cost of $61,298, including legal fees and commissions. As of December 31, 2025, $438,765 remains available for future repurchases under the Share Repurchase Program. During January 2026, we repurchased an additional 1,402,639 shares of our common stock for a total cost of $38,805, including legal fees and commissions (see Note 16).

At the Market Equity Program

On December 20, 2021, we entered into distribution agreements with a syndicate of banks (the "Agents" and the "Forward Sellers"), and on June 14, 2024, we entered into distribution agreements with additional Agents and Forward Sellers. Pursuant to these agreements, we may sell, from time to time, up to an aggregate sales price of $1,250,000 of our common stock through the Agents and the Forward Sellers (the "ATM Equity Program"). In addition to the issuance of shares of our common stock, the distribution agreements permit us to enter into separate forward sale transactions with certain forward purchasers who may borrow shares from third parties and, through affiliated Forward Sellers, offer a number of shares of our common stock equal to the number of shares of our common stock underlying the particular forward transaction. During the years ended December 31, 2025, 2024, and 2023, we did not sell any shares of common stock under the ATM Equity Program. As of December 31, 2025, $1,150,000 remains available for future offerings under the ATM Equity Program.

(dollar amounts in thousands)

Dividends

To qualify as a REIT, we are required to distribute annually to our stockholders at least 90% of our REIT taxable income, without regard to the deduction for dividends paid and excluding net capital gains, and to pay tax at regular corporate rates to the extent that we annually distribute less than 100% of our net taxable income. We intend to pay quarterly dividends to our stockholders that in the aggregate are approximately equal to or exceed our net taxable income in the relevant year. The timing, form, and amount of distributions, if any, to our stockholders, will be at the sole discretion of our board of directors.

The following table summarizes our dividends paid from January 1, 2024 through December 31, 2025:

	Record Date	Amount per Share	Pay Date	Total Amount Paid
Q4-2025	September 25, 2025	$0.29	October 17, 2025	$178,016
Q3-2025	June 26, 2025	0.29	July 18, 2025	178,020
Q2-2025	March 27, 2025	0.29	April 17, 2025	177,963
Q1-2025	December 26, 2024	0.29	January 17, 2025	177,839
Q4-2024	September 26, 2024	0.28	October 18, 2024	171,485
Q3-2024	June 27, 2024	0.28	July 19, 2024	172,389
Q2-2024	March 28, 2024	0.28	April 19, 2024	171,712
Q1-2024	December 27, 2023	0.28	January 19, 2024	171,721

On December 4, 2025, our board of directors declared a dividend of $0.30 (actual $) per share to stockholders of record on December 23, 2025, resulting in a $183,962 dividend payment on January 16, 2026 (see Note 16). This dividend payment is accrued in other liabilities on our December 31, 2025 consolidated balance sheet.

Note 10—Share-Based Compensation

Our board of directors adopted, and our stockholders approved, the Invitation Homes Inc. 2017 Omnibus Incentive Plan (the “Omnibus Incentive Plan”) to provide a means through which to attract and retain key associates and to provide a means whereby our directors, officers, associates, consultants, and advisors can acquire and maintain an equity interest in us, or be paid incentive compensation, including incentive compensation measured by reference to the value of our common stock, and to align their interests with those of our stockholders. Under the Omnibus Incentive Plan, we may issue up to 16,000,000 shares of common stock.

Share-based awards in connection with our annual long term incentive plan (“LTIP”) may be issued in the form of time vesting, performance based vesting, and/or market based vesting RSUs or, in certain cases, LTIP OP Units. Historically, we also issued Outperformance Awards (defined below). Time-vesting RSUs are participating securities for EPS purposes, and PRSUs and Outperformance Awards are not.

Share-Based Awards

The following summarizes our share-based award activity during the years ended December 31, 2025, 2024, and 2023.

Annual LTIP:

- *Annual LTIP Awards Granted:* During the years ended December 31, 2025, 2024, and 2023, we granted 938,979, 810,615, and 776,492, RSUs, respectively. During the year ended December 31, 2025, we granted 207,173 LTIP OP Units pursuant to LTIP awards. Each award includes components which vest based on time-vesting conditions, market-based vesting conditions, and/or performance-based vesting conditions, each of which is subject to continued employment through the applicable vesting date.

  Time-vesting RSUs and LTIP OP Units vest in three equal annual installments based on an anniversary date of March 1st. LTIP PRSUs may be earned based on the achievement of certain measures over a three year performance period. The number of PRSUs earned will be determined based on performance achieved during the performance period for each measure at certain threshold, target, or maximum levels and corresponding payout ranges. In general, the LTIP PRSUs are earned after the end of the performance period on the date on which the performance results are certified by our compensation and management development committee (the "Compensation Committee").

  All of the LTIP awards are subject to certain change in control and retirement eligibility provisions that may impact these vesting schedules.

- *PRSU Results:* During the year ended December 31, 2025, certain PRSUs did not achieve performance criteria, resulting in the cancellation of 281,588 awards. Such awards are reflected as an increase in the number of awards forfeited/canceled in the table below. During the years ended December 31, 2024 and 2023, certain LTIP PRSUs vested and achieved performance in excess of the target level, resulting in the issuance of an additional 193,615 and 188,001 shares of common stock, respectively. Such awards are reflected as an increase in the number of awards granted and vested in the table below.

Other Award Activity:

- *Retention Awards:* During the year ended December 31, 2025, we granted 73,508 employment awards in the form of time-vesting RSUs that vest in two equal installments based on the third and fourth anniversary of the grant date.

  During the year ended December 31, 2023, we granted 56,562 employment awards, respectively, in the form of time-vesting RSUs that vest in three equal annual installments based on an anniversary date of the grant date.

- *Director Awards:* During the year ended December 31, 2025, we granted 50,256 time-vesting RSUs to members of our board of directors, which will fully vest on the date of INVH's 2026 annual stockholders meeting, subject to continued service on the board of directors through that date. During the years ended December 31, 2024 and 2023, INVH issued 51,372 and 50,895 time-vesting RSUs, which fully vested on the dates of INVH's 2025 and 2024 annual stockholders meetings, respectively.

- *Modifications:* On February 1, 2023, the vesting conditions of certain outstanding equity awards with a pre-modification aggregate fair value of $3,741 were modified, resulting in an incremental $309 of share-based compensation expense over the remaining service period. During the year ended

December 31, 2023, $1,941 of previously recognized share-based compensation expense with respect to these awards was reversed, and we began amortizing the modified fair value over the remaining service period.

Outperformance Awards

On April 1, 2022, the Compensation Committee granted equity based awards with market based vesting conditions in the form of PRSUs (the “2022 Outperformance Awards” and together with the 2019 outperformance program, the “Outperformance Awards”). The 2022 Outperformance Awards included market based vesting conditions related to rigorous absolute and relative total shareholder returns (“TSRs”) over a three year performance period that ended on March 31, 2025. The 2022 Outperformance Awards provided that upon completion of 75% of the performance period, or June 30, 2024 (the “Interim Measurement Date”), performance achieved as of the Interim Measurement Date was calculated consistent with the award terms. To the extent performance through the Interim Measurement Date resulted in a payout if the performance period had ended on that date, a minimum of 50% of such hypothetical payout amount is guaranteed as a minimum level payout for the full performance period, so long as certain minimum levels of relative TSR are achieved for the full performance period. As of the Interim Measurement Date, the relative TSR component of the 2022 Outperformance Awards was calculated at maximum achievement, while the absolute TSR component was below threshold. As such, overall performance as of the Interim Measurement Date resulted in a 50% payout of the 2022 Outperformance Awards, or a guaranteed minimum payout of 25%, provided that certain minimum levels of relative TSR were achieved for the full performance period. The final award achievement is equal to the greater of the payouts determined based on the Interim Measurement Date and actual performance through March 31, 2025.

In April 2025, upon completion of the performance period, the absolute and relative TSR components were separately calculated, and the Compensation Committee certified achievement of the absolute TSR at 0% and the relative TSR at 50% based on achievement as of the Interim Measurement Date, as compared to actual relative TSR achievement of 42%. The number of earned 2022 Outperformance Awards was then determined based on the earned dollar value of the awards (overall 25% achievement) and the closing stock price on the performance certification date, resulting in 177,336 earned RSUs and 256,858 earned LTIP OP Units. Earned awards vested 50% on the certification date in April 2025, and the remaining 50% will vest on March 31, 2026, subject to continued employment. During the year ended December 31, 2025, 6,327 earned RSUs and 25,446 earned LTIP OP Units were forfeited.

The estimated fair value of 2022 Outperformance Awards that fully vested at the certification date was an aggregate $8,500. The aggregate $17,100 grant-date fair value of the 2022 Outperformance Awards that were earned was determined based on a Monte-Carlo option pricing model which estimated the probability of achievement of the TSR thresholds, and it is amortized ratably over each vesting period.

(dollar amounts in thousands)

Summary of Total Share-Based Awards

The following table summarizes activity related to share-based awards, other than Outperformance Awards, during the years ended December 31, 2025, 2024, and 2023:

	Time-Vesting Awards		Performance and/or Market Vesting Awards		Total Share-Based Awards(1)	
	Number	Weighted Average Grant Date Fair Value (Actual $)	Number	Weighted Average Grant Date Fair Value (Actual $)	Number	Weighted Average Grant Date Fair Value (Actual $)
Balance, December 31, 2022	509,872	$ 34.54	1,211,571	$ 32.08	1,721,443	$ 32.81
Granted	350,949	31.67	721,001	30.51	1,071,950	30.89
Vested(2)	(220,208)	(33.06)	(505,933)	(31.54)	(726,141)	(32.00)
Forfeited / canceled	(29,894)	(34.14)	(61,697)	(31.22)	(91,591)	(32.17)
Balance, December 31, 2023	610,719	33.44	1,364,942	31.48	1,975,661	32.09
Granted	316,540	34.71	739,062	34.24	1,055,602	34.38
Vested(2)	(268,193)	(32.69)	(625,315)	(28.84)	(893,508)	(30.00)
Forfeited / canceled	(27,678)	(35.29)	(31,988)	(32.68)	(59,666)	(33.89)
Balance, December 31, 2024	631,388	34.32	1,446,701	34.01	2,078,089	34.10
Granted	560,232	33.87	709,684	42.45	1,269,916	38.66
Vested(2)	(365,352)	(34.97)	(129,255)	(34.81)	(494,607)	(34.93)
Forfeited / canceled	(83,444)	(33.61)	(535,128)	(36.50)	(618,572)	(36.11)
Balance, December 31, 2025	742,824	$ 33.74	1,492,002	$ 37.06	2,234,826	$ 35.96

(1) Total share-based awards excludes Outperformance Awards.

(2) Vested share-based awards issued in shares of common stock are included in basic EPS for the periods after each award's vesting date, and vested share-based awards issued in the form LTIP OP Units are included as a component of non-controlling interest for the periods after each award's vesting date. The estimated aggregate fair value of share-based awards that fully vested during the years ended December 31, 2025, 2024, and 2023 was $20,457, $28,207, and $23,265, respectively. During the years ended December 31, 2025, 2024, and 2023, 12,202, 112, and 5,306, RSUs, respectively, were accelerated pursuant to the terms and conditions of the Omnibus Incentive Plan and related award agreements.

Grant-Date Fair Values

The grant-date fair values of the time-vesting RSUs and PRSUs with performance condition vesting criteria are generally based on the closing price of our common stock on the grant date. However, the grant-date fair values for share-based awards with market condition vesting criteria are based on Monte-Carlo option pricing models. The following table summarizes the significant inputs utilized in these models for such awards granted or modified during the years ended December 31, 2025, 2024, and 2023:

	For the Years Ended December 31,		
	2025	2024	2023
Expected volatility(1)	20.1% – 24.5%	20.7% – 24.6%	20.5% – 30.0%
Risk-free rate	3.91%	4.25%	4.31% – 4.62%
Expected holding period (years)	2.83	2.83	1.00 – 2.84

(1) Expected volatility was estimated based on the historical volatility of INVH's realized returns and of the applicable index.

(dollar amounts in thousands)

Summary of Total Share-Based Compensation Expense

During the years ended December 31, 2025, 2024, and 2023, we recognized share-based compensation expense as follows:

	For the Years Ended December 31,		
	2025	2024	2023
General and administrative	$21,411	$22,088	$22,540
Property management expense	6,419	5,830	6,963
Total	$27,830	$27,918	$29,503

As of December 31, 2025, there is $32,829 of unrecognized share-based compensation expense related to non-vested share-based awards which is expected to be recognized over a weighted average period of 1.77 years.

Note 11—Fair Value Measurements

The carrying amounts of restricted cash, certain components of other assets, accounts payable and accrued expenses, resident security deposits, and certain components of other liabilities approximate fair value due to the short maturity of these amounts. Our interest rate swap agreements, interest rate cap agreements, if any, and investments in equity securities with a readily determinable fair value are recorded at fair value on a recurring basis within our consolidated financial statements. The fair values of interest rate swaps, which are classified as Level 2 in the fair value hierarchy, are estimated using market values of instruments with similar attributes and maturities. See Note 8 for the details of the consolidated balance sheet classification and the fair values for the interest rate swaps. The fair values of our investments in equity securities with a readily determinable fair value are classified as Level 1 in the fair value hierarchy. For additional information related to our investments in equity and other securities as of December 31, 2025 and 2024, refer to Note 6.

Financial Instrument Fair Value Disclosures

The following table displays the carrying values and fair values of financial instruments as of December 31, 2025 and 2024:

		December 31, 2025		December 31, 2024	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Assets carried at historical cost on the consolidated balance sheets:					
Investments in debt securities[1]	Level 2	$ 54,972	$ 54,615	$ 54,619	$ 52,768
Liabilities carried at historical cost on the consolidated balance sheets:					
Unsecured Notes — public offering[2]	Level 1	$4,126,356	$3,994,910	$3,526,544	$3,218,156
IH 2017-1[3]	Level 2	987,486	972,278	988,271	945,386
Unsecured Notes — private placement[4]	Level 2	300,000	267,537	300,000	251,855
IH 2019-1[5]	Level 3	400,386	374,136	403,046	358,222
Term Loan Facilities[6]	Level 3	2,475,000	2,483,014	2,475,000	2,478,006
Revolving Facility[7]	Level 3	145,000	145,624	570,000	570,702

(dollar amounts in thousands)

(1) The carrying values of investments in debt securities are shown net of discount.
(2) The carrying value of the Unsecured Notes — public offering includes $23,644 and $23,456 of unamortized discount and excludes $26,595 and $24,847 of deferred financing costs as of December 31, 2025 and 2024, respectively.
(3) The carrying values of IH 2017-1 includes $527 and $880 of unamortized discount and excludes $2,579 and $4,347 of deferred financing costs as of December 31, 2025 and 2024, respectively.
(4) The carrying value of the Unsecured Notes — private placement excludes $840 and $1,009 of deferred financing costs as of December 31, 2025 and 2024, respectively.
(5) The carrying value of the IH 2019-1 excludes $1,179 and $1,397 of deferred financing costs as of December 31, 2025 and 2024, respectively.
(6) The carrying values of the Term Loan Facilities exclude $23,015 and $28,959 of deferred financing costs as of December 31, 2025 and 2024, respectively.
(7) The carrying value of the Revolving Facility excludes deferred financing costs which are classified in other assets, net (see Note 6).

We value our Unsecured Notes — public offering using quoted market prices for each underlying issuance, a Level 1 price within the fair value hierarchy. The fair values of our investments in debt securities, Unsecured Notes — private placement, and the IH 2017-1 secured loan, which are classified as Level 2 in the fair value hierarchy, are estimated based on market bid prices of comparable instruments at period end.

We review the fair value hierarchy classifications each reporting period. Changes in the observability of the valuation attributes may result in a reclassification of certain financial assets or liabilities. Such reclassifications are reported as transfers in and out of Level 3 at the beginning fair value for the reporting period in which the changes occur. Availability of secondary market activity and consistency of pricing from third-party sources impacts our ability to classify securities as Level 2 or Level 3.

The following table displays the significant unobservable inputs used to develop our Level 3 fair value measurements as of December 31, 2025:

	Quantitative Information about Level 3 Fair Value Measurement(1)			
	Fair Value	Valuation Technique	Unobservable Input	Rate
Secured Debt — IH 2019-1	$ 374,136	Discounted Cash Flow	Effective Rate	4.97%
Term Loan Facilities	2,483,014	Discounted Cash Flow	Effective Rate	3.95% – 4.52%
Revolving Facility	145,624	Discounted Cash Flow	Effective Rate	3.88% – 4.45%

(1) Our Level 3 fair value instruments require interest only payments.

Nonrecurring Fair Value Measurements

Our assets measured at fair value on a nonrecurring basis are those assets for which we have recorded impairments.

Single-Family Residential Properties

The single-family residential properties for which we have recorded impairments, measured at fair value on a nonrecurring basis, are summarized below:

	For the Years Ended December 31,		
	2025	2024	2023
Investments in single-family residential properties, net held for sale (Level 3):			
Pre-impairment amount	$ 4,522	$ 2,936	$ 2,208
Total impairments	(657)	(506)	(427)
Fair value	$ 3,865	$ 2,430	$ 1,781

We did not record any impairments for our investments in single-family residential properties, net held for use during the years ended December 31, 2025, 2024, and 2023. For additional information related to our single-family residential properties as of December 31, 2025 and 2024, refer to Note 3.

Note 12—Earnings per Share

Basic and diluted EPS are calculated as follows:

	For the Years Ended December 31,		
(in thousands, except share and per share data)	2025	2024	2023
Numerator:			
Net income available to common stockholders — basic and diluted	$ 586,964	$ 453,164	$ 518,774
Denominator:			
Weighted average common shares outstanding — basic	612,948,321	612,551,317	611,893,784
Effect of dilutive securities:			
Incremental shares attributed to non-vested share-based awards	229,485	1,080,300	1,394,924
Weighted average common shares outstanding — diluted	613,177,806	613,631,617	613,288,708
Net income per common share — basic	$ 0.96	$ 0.74	$ 0.85
Net income per common share — diluted	$ 0.96	$ 0.74	$ 0.85

Incremental shares attributed to non-vested share-based awards are excluded from the computation of diluted EPS when they are anti-dilutive. For the years ended December 31, 2025, 2024, and 2023, 345,371, 133,464, and 3,125 incremental shares attributed to non-vested share-based awards, respectively, are excluded from the denominator because they are anti-dilutive.

(dollar amounts in thousands)

For the years ended December 31, 2025, 2024, and 2023, vested OP Units have been excluded from the computation of EPS because all income attributable to such vested OP Units has been recorded as non-controlling interest and thus excluded from net income available to common stockholders.

Note 13—Income Tax

We account for income taxes under the asset and liability method. For our taxable REIT subsidiaries, deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis and operating loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using the enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. We provide a valuation allowance, from time to time, for deferred tax assets for which we do not consider realization of such assets to be more likely than not. As of December 31, 2025 and 2024, we have not recorded any deferred tax assets and liabilities or unrecognized tax benefits. We do not anticipate a significant change in unrecognized tax benefits within the next 12 months.

On July 4, 2025, the One Big Beautiful Bill ("OBBB") Act was signed into law in the United States, which contains a broad range of tax reform provisions affecting businesses, including the temporary and permanent extension of expiring provisions of the Tax Cuts and Jobs Act of 2017. The OBBB Act did not have a material impact on our consolidated financial statements or disclosures.

Note 14—Commitments and Contingencies

Lease Commitments

The following table sets forth our fixed lease payment commitments as a lessee as of December 31, 2025, for the periods below:

Year	Operating Leases	Finance Leases
2026	$ 5,105	$ 5,314
2027	5,645	4,807
2028	5,061	2,938
2029	4,534	1,705
2030	4,121	32
Thereafter	22,018	—
Total lease payments	46,484	14,796
Less: imputed interest	(10,990)	(1,284)
Total lease liability	$ 35,494	$ 13,512

(dollar amounts in thousands)

The components of lease expense for the years ended December 31, 2025, 2024, and 2023 are as follows:

	For the Years Ended December 31,		
	2025	**2024**	**2023**
Operating lease cost:			
Fixed lease cost	$5,743	$4,225	$3,317
Variable lease cost	1,691	1,574	1,515
Total operating lease cost	$7,434	$5,799	$4,832
Finance lease cost:			
Amortization of ROU assets	$4,378	$4,006	$2,790
Interest on lease liabilities	621	581	375
Total finance lease cost	$4,999	$4,587	$3,165

New-Build Commitments

As of December 31, 2025, we have entered into binding development and purchase agreements for 809 homes over the next two years. Remaining commitments under these agreements total approximately $220,000 as of December 31, 2025.

Insurance Policies

Pursuant to the terms of certain of our loan agreements (see Note 7), laws and regulations of the jurisdictions in which our properties are located, and general business practices, we are required to procure insurance on our properties. As of December 31, 2025, there are no material contingent liabilities related to uninsured losses with respect to our properties.

Legal and Other Matters

We are subject to various legal proceedings and claims that arise in the ordinary course of our business as well as governmental and regulatory inquiries and engagements. We accrue a liability when we believe that it is both probable that a liability has been incurred and that we can reasonably estimate the amount of the loss. We do not believe that the final outcome of these proceedings or matters will have a material adverse effect on our consolidated financial statements.

Note 15—Segment Reporting

Our principal business is investment in and management of single-family residential properties for lease. As of December 31, 2025, we wholly own 86,192 homes for lease, jointly own 8,006 homes for lease, and provide professional third-party property and asset management services for an additional 15,866 homes, all of which are primarily located in 16 core markets across the country. We have determined that these properties are managed on a consolidated basis and represent one reportable segment.

Our Chief Executive Officer is our chief operating decision maker ("CODM"). We concluded that we have one reportable segment based on the way our CODM regularly reviews internally reported financial information to evaluate performance, make operating decisions, and allocate resources at a consolidated level. Net income as reported on our consolidated statements of operations is a primary metric utilized by the CODM to analyze the performance of the segment, including budget versus actual performance, and to allocate resources. The assets of our single reportable segment are reported as total assets on our consolidated balance sheets as our CODM does not use this measure to assess segment performance or to make resource allocation decisions. The accounting policies for the reportable segment are the same as those described in Note 2.

(dollar amounts in thousands)

Significant Segment Expenses

Our operating expenses are regularly reviewed by our CODM. All expenses are reviewed, but our CODM is regularly provided additional detail regarding the direct costs of operating our properties included in property operating and maintenance expense on our consolidated statements of operations. Other expense categories such as property management expense, general and administrative, depreciation and amortization, and interest expense are included on our consolidated statements of operations. The following table sets forth the significant expenses that comprise property operating and maintenance expense on our consolidated statements of operations for the years ended December 31, 2025, 2024, and 2023:

	For the Years Ended December 31,		
	2025	2024	2023
Fixed expenses(1)	$520,136	$504,025	$474,182
Controllable expenses(2)	465,451	431,248	406,153
Total property operating and maintenance	$985,587	$935,273	$880,335

(1) Fixed expenses include the following: property taxes; insurance expense; and HOA expenses.
(2) Controllable expenses include the following: repairs and maintenance; personnel, leasing, and marketing; turnover; and utilities and property administrative.

Note 16—Subsequent Events

In connection with the preparation of the accompanying consolidated financial statements, we have evaluated events and transactions occurring after December 31, 2025, for potential recognition or disclosure.

Acquisition of ResiBuilt Homes, LLC ("ResiBuilt")

On January 14, 2026, we acquired ResiBuilt for a total estimated purchase price of $100,000. ResiBuilt is a leading fee homebuilder specializing in single-family rental communities with expertise in land development and construction general contracting across high-growth Southeast markets. The acquisition will be accounted for as a business combination, and we have not completed our determination of the purchase price or our allocation of the purchase price to acquired assets and liabilities. Required disclosures regarding this transaction will be provided in subsequent filings.

Share Repurchase Program

During January 2026, we repurchased an additional 1,402,639 shares of our common stock for a total cost of $38,805, including legal fees and commissions (see Note 9).

Amendment of Credit Facility

On February 4, 2026, we entered into an amendment to the Credit Facility whereby Term SOFR is no longer subject to a 0.10% credit spread adjustment (see Note 7).

Dividend Payment

On December 4, 2025, our board of directors declared a dividend of $0.30 (actual $) per share to stockholders of record on December 23, 2025, resulting in a $183,962 dividend payment on January 16, 2026 (see Note 9).

INVITATION HOMES INC.
Schedule III Real Estate and Accumulated Depreciation
As of December 31, 2025
(dollar amounts in thousands)

				Initial Cost to Company		Cost Capitalized Subsequent to Acquisition		Gross Amount at Close of Period						
Market	Number of Properties(1)	Number of Encumbered Properties(2)	Encumbrances(2)	Land	Depreciable Properties	Land	Depreciable Properties	Land	Depreciable Properties	Total(3)	Accumulated Depreciation	Date of Construction	Date Acquired	Depreciable Period
Atlanta	12,592	1,346	$ 173,422	$ 331,617	$ 1,750,993	$—	$ 424,124	$ 331,617	$ 2,175,117	$ 2,506,734	$ (725,518)	1920-2025	2012-2025	7—32 years
Carolinas	6,142	526	81,637	234,761	1,104,512	—	173,636	234,761	1,278,148	1,512,909	(329,881)	1900-2025	2012-2025	7—32 years
Chicago	2,446	—	—	123,556	304,092	—	141,881	123,556	445,973	569,529	(181,101)	1877-2015	2012-2017	7—32 years
Dallas	3,540	519	58,993	172,167	680,770	—	88,254	172,167	769,024	941,191	(158,484)	1952-2025	2017-2025	7—32 years
Denver	2,953	467	67,927	313,367	730,514	—	113,497	313,367	844,011	1,157,378	(198,296)	1885-2025	2017-2025	7—32 years
Houston	2,644	280	24,333	99,545	428,707	—	59,671	99,545	488,378	587,923	(108,880)	1954-2025	2017-2025	7—32 years
Jacksonville	2,144	274	41,278	104,807	300,535	—	80,155	104,807	380,690	485,497	(134,302)	1955-2025	2012-2025	7—32 years
Las Vegas	3,387	209	38,406	160,491	697,220	—	105,453	160,491	802,673	963,164	(225,465)	1964-2019	2012-2025	7—32 years
Minneapolis	1,033	5	632	60,885	126,483	—	70,520	60,885	197,003	257,888	(84,705)	1886-2015	2013-2015	7—32 years
Nashville	272	—	—	21,463	76,837	—	2,632	21,463	79,469	100,932	(2,876)	1990-2025	2023-2025	7—32 years
Northern California	3,987	614	119,294	325,437	740,170	—	179,495	325,437	919,665	1,245,102	(322,032)	1900-2017	2012-2022	7—32 years
Orlando	6,955	896	125,187	270,909	1,122,937	—	236,030	270,909	1,358,967	1,629,876	(407,336)	1947-2025	2012-2025	7—32 years
Phoenix	9,191	1,214	184,164	432,580	1,377,311	—	300,852	432,580	1,678,163	2,110,743	(502,786)	1929-2025	2012-2025	7—32 years
Salt Lake City	6	—	—	1,221	2,329	—	39	1,221	2,368	3,589	(16)	2025	2025	7—32 years
Seattle	3,905	148	34,288	320,141	727,474	—	212,507	320,141	939,981	1,260,122	(300,958)	1890-2022	2012-2022	7—32 years
South Florida	8,004	543	118,781	694,349	1,477,304	—	297,110	694,349	1,774,414	2,468,763	(644,988)	1937-2025	2012-2025	7—32 years
Southern California	7,046	736	171,490	892,606	1,372,958	—	289,194	892,606	1,662,152	2,554,758	(605,466)	1900-2025	2012-2025	7—32 years
Tampa	9,667	1,114	148,567	426,451	1,684,459	—	309,172	426,451	1,993,631	2,420,082	(568,468)	1923-2025	2012-2025	7—32 years
Total	85,914	8,891	$1,388,399	$4,986,353	$14,705,605	$—	$3,084,222	$4,986,353	$17,789,827	$22,776,180	$(5,501,558)			

(1) Number of properties represents 86,192 total properties owned less 278 properties classified as held for sale and recorded in other assets, net on the consolidated balance sheet as of December 31, 2025.

(2) Number of encumbered properties and encumbrances include the number of properties secured by first priority mortgages, as well as the aggregate value of outstanding debt attributable to such properties. Excluded from this is original issue discount and deferred financing costs.

(3) The gross aggregate cost of total real estate in the table above for federal income tax purposes was approximately $20.9 billion (unaudited) as of December 31, 2025.

INVITATION HOMES INC.
Schedule III Real Estate and Accumulated Depreciation
(dollar amounts in thousands)

	For the Years Ended December 31,		
	2025	**2024**	**2023**
Residential Real Estate			
Balance at beginning of period	$22,081,500	$21,551,896	$20,700,935
Additions during the period			
Acquisitions	807,111	709,978	995,255
Initial renovations	27,773	30,041	29,793
Other capital expenditures	243,070	222,511	216,792
Deductions during the period			
Dispositions and other	(368,158)	(423,842)	(371,045)
Reclassifications			
Properties held for sale, net of dispositions	(15,116)	(9,084)	(19,834)
Balance at close of period	$22,776,180	$22,081,500	$21,551,896
Accumulated Depreciation			
Balance at beginning of period	$ (4,869,374)	$ (4,262,682)	$ (3,670,561)
Depreciation expense	(728,652)	(699,474)	(663,398)
Dispositions and other	90,481	86,929	67,804
Reclassifications			
Properties held for sale, net of dispositions	5,987	5,853	3,473
Balance at close of period	$ (5,501,558)	$ (4,869,374)	$ (4,262,682)

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