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SENATE BILL NO. 547

Offered January 14, 2026

Prefiled January 14, 2026

A *BILL to amend the Code of Virginia by adding in Title 55.1 a chapter numbered 33, consisting of sections numbered 55.1-3300 through 55.1-3304, relating to Single-Family Homebuyer Protection Act established; civil penalty.*

Patron—Sturtevant

Referred to Committee on General Laws and Technology

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Title 55.1 a chapter numbered 33, consisting of sections numbered 55.1-3300 through 55.1-3304, as follows:

CHAPTER 33.

SINGLE-FAMILY HOMEBUYER PROTECTION ACT.

§ 55.1-3300. Definitions.

As used in this chapter, unless the context requires a different meaning:

"Covered entity" means any partnership, corporation, limited liability company, investment company, mutual fund, instant buyer, or real estate investment trust, or an affiliate or subsidiary thereof, that, whether directly or indirectly, manages funds pooled from investors, is a fiduciary to such investors, and has net value or assets under management of at least \$100 million on any day during a taxable year. "Covered entity" does not include (i) a nonprofit corporation as defined in § 501(c)(3) of the Internal Revenue Code or (ii) a homebuilder.

"Homebuilder" means an organization engaged solely in the construction or rehabilitation of single-family homes and that neither has an affiliation with nor conducts business with, by, or on behalf of a covered entity.

"Interest" means any right, title, or interest, direct or indirect, in and to (i) a single-family home in the Commonwealth or (ii) any entity or other organization that holds any right, title, or interest, direct or indirect, in and to a single-family home in the Commonwealth.

"Single-family home" means real property or real estate where the only substantial improvement to such real property or real estate in the Commonwealth is a residential single-family home. "Single-family home" includes real property or real estate where the only substantial improvement to such real property or real estate is a residential single-family home split into two or more dwellings. "Single-family home" does not include (i) real property or real estate where the only substantial improvement to such real property or real estate is a condominium, townhouse, or multifamily community; (ii) any unoccupied single-family home acquired through foreclosure; or (iii) any single-family home that is not rented or leased and is used as the primary residence of any person with an ownership interest in a covered entity.

§ 55.1-3301. Prohibited acquisition of single-family homes.

A. Notwithstanding any other provision of law, no covered entity shall acquire an interest in more than five single-family homes within the same county, city, or town in the Commonwealth on or after July 1, 2026.

B. Any covered entity that seeks to acquire an interest in a single-family home shall disclose any existing interest in any other single-family home in the county, city, or town in which such covered entity is seeking to make such acquisition.

§ 55.1-3302. Virginia and first-time homebuyer priority period.

A. No seller of a single-family home shall enter into an agreement with a covered entity for acquisition of such home before publicly marketing such home to natural persons residing in the Commonwealth and first-time homebuyers for at least 10 calendar days.

B. Any covered entity that seeks to acquire an interest in a single-family home shall obtain from the seller of such home a written certification that the Virginia and first-time homebuyer priority period pursuant to subsection A was satisfied prior to acquiring an interest in such home.

§ 55.1-3303. Department of Housing and Community Development; publishing of information.

The Department of Housing and Community Development may, to the extent practicable and subject to available resources, publish aggregated information using existing data, including (i) the number and percentage of single-family homes owned by covered entities, broken down by locality, zip code, and census tract, and (ii) identified trends in the concentration of covered entity interests in single-family homes. If published, such information shall be posted on the Department of Housing and Community Development's website.

§ 55.1-3304. Enforcement; civil penalty.

59 A. Whenever the Attorney General has reasonable cause to believe, either upon complaint or otherwise,
60 that any covered entity has engaged in, is engaging in, or is about to engage in any violation of this chapter,
61 the Attorney General is empowered to issue a civil investigative demand. The provisions of § 59.1-9.10 shall
62 apply *mutatis mutandis* to civil investigative demands issued under this section; however, any guidance
63 issued by the Attorney General pursuant to this chapter shall be nonbinding. Nothing in this section shall
64 require the Attorney General to conduct routine audits or monitoring for violations of this chapter.

65 B. In any action brought under this section, if a court finds that a covered entity has willfully engaged in
66 an act or practice in violation of this chapter, the Attorney General may seek an injunction to restrain any
67 violations of this chapter and recover, upon petition to the court, a civil penalty of not more than \$25,000 for
68 an initial violation and \$50,000 for each subsequent violation within a three-year period. For purposes of
69 this section, *prima facie* evidence of a willful violation may be shown when the Attorney General notifies the
70 alleged violator by certified mail that an act or practice is a violation of this chapter and the alleged violator,
71 after receipt of the notice, continues to engage in the act or practice.

72 C. The Attorney General recovering a civil penalty under this chapter may recover costs and reasonable
73 expenses incurred by it in investigating and preparing the case and attorney fees.