

RealPage Antitrust Consent Decree Proposed

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In August 2024, the Department of Justice (DOJ) and eight states filed a civil antitrust lawsuit against RealPage Inc., alleging that its software was used to unlawfully decrease competition among landlords and maximize profits. Last week, the DOJ, now joined by ten states, filed an amended complaint alleging that landlords Greystar Real Estate Partners LLC, Blackstone's LivCor LLC, Camden Property Trust, Cushman & Wakefield Inc., Pinnacle Property Management Services LLC, Willow Bridge Property Company LLC, and Cortland Management participated in the price-fixing scheme. These companies operate over 1.3 million residential units across 43 states and the District of Columbia.

According to the amended complaint, these landlords shared sensitive information through RealPage's pricing algorithm to decrease competition and increase corporate profits. Jennifer Bowcock, RealPage's Senior Vice President of Communications, rebutted the allegations, arguing that issues with housing affordability stem from the limited supply of residential units and that the government should "stop scapegoating RealPage – and now [its] customers – for the housing affordability problems."

The DOJ also announced a proposed consent decree with Cortland Management, where the claims against Cortland would be resolved in exchange for agreeing to cooperate with the DOJ's ongoing investigation against the remaining defendants. Under the terms of the proposed agreement, Cortland would be barred from using a competitor's sensitive data to train a pricing model, pricing units with the assistance of an algorithm without court supervision, and soliciting or disclosing sensitive information with other companies to set rental prices. A spokesman for Cortland indicated that it is pleased with the outcome and is looking forward to "improv[ing the] resident experience" in 2025. Under the Tunney Act, P.L. 93-528, the proposed consent decree will be published in the Federal Register for a 60-day comment period, after which the court can enter final judgment. The case is *United States v. RealPage Inc.*, dkt. no, 1:24-cv-00710 (LCB) (M.D.N.C. filed Aug. 23, 2024).

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