

State AGs Continue Actions Against “RealPage Landlords,” Multistate Settles for \$7 Million

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A bipartisan multistate group of nine attorneys general settled a lawsuit against the largest landlord in the U.S., Greystar Management, for \$7 million as part of ongoing litigation in the rental market industry. In the lawsuit filed in January 2025 in coordination with U.S. DOJ, the states alleged that landlords provided data to RealPage’s algorithms to generate pricing recommendations and engaged in discussions that included pricing strategies. The AGs said that the companies understood that their data would create increased profits by recommending set rental prices to all landlords using the platform. The nine AGs’ case continues against five other rental management companies.

Greystar Multistate Settlement

The multistate settlement follows a substantially similar U.S. DOJ proposed [settlement](#) with Greystar in August 2025.

Greystar must not use a revenue management product that:

- Uses external nonpublic data to generate rental prices or recommendations, uses Greystar’s nonpublic data to make recommendation to other landlords, or uses an algorithm trained on nonpublic data (among other prohibitions).
- Incorporates a rental price floor or limit or requires Greystar to accept recommended rental prices or ranges.
- Has not agreed to comply with these settlement provisions, or the requirements of a future RealPage settlement.

(i.e. – Greystar must stop using the current version of RealPage). If RealPage agrees to a settlement with the states, or Greystar has a monitor certify RealPage’s product as compliant with this settlement, then Greystar will be allowed to use their product.

Greystar must notify the states which revenue management product it will start using, and any other changes to revenue management products thereafter. Greystar may not attend RealPage meetings without disclosing to the states the contents of the meeting. Greystar also may not use any nonpublic data in its possession and must identify any such data sets to the states.

In addition, Greystar shall not, in concert with other landlords:

- Agree to use a certain revenue management product.
- Disclose, solicit, or use nonpublic data for setting rental prices or recommendations.

Greystar also must implement an antitrust compliance program and cooperate with the states in accordance with Greystar's prior agreement with the U.S. including by allowing the states to receive a copy of any monitor reports.

The settlement has an implementation date for most of the terms that is the shorter of 180 days or April 2026, and has a termination date of 5 years or, after two years if the U.S. version of the settlement is terminated then Greystar may request a termination from the states at that time.

State AG Statement in Separate Private Class Action

Those nine states were not the only ones with ongoing actions against landlords that used RealPage, however. Other states made filings in a proposed settlement of a private action, *In re: RealPage Inc., Rental Software Antitrust Litigation (No. II)*. State AGs in Kentucky, Maryland, and New Jersey filed a joint [statement of interest](#) in that litigation in October. (D.C. also filed a statement of interest, under seal.) The three states requested the court deny or withhold preliminary approval while awaiting the parties' provision of more information on the merits of the settlements, and so the AGs can determine if the settlements impact the states' ongoing proceedings. The states assert that their public enforcement actions against overlapping landlord defendants (including Greystar) have been "underway for years" and have "advanced beyond the MDL in material ways." The three state AGs have pursued independent actions and all filed lawsuits against some of the same defendants.

The states contend that their actions are superior to resolving their residents' claims, as states are best positioned to represent their citizens and state actions are "easier to win." The states express concern that this class action settlement may interfere with states' ability to continue prosecuting their actions, including by potentially enjoining parens patriae damages (as courts have previously held in other class actions). Further, the states argue that the Class Action Fairness Act (CAFA) notice, the statutorily required notices of settlement mandating certain information be sent to state officials for their review, did not provide enough information about class members or adequacy of the relief provided to class members. The state AGs claim the settlements themselves provide weaker monetary and injunctive relief than the state AGs could have obtained, especially given additional evidence the states have. The AGs close their statement by saying "it is not uncommon for state enforcement agencies and class plaintiffs to work together to obtain relief satisfactory to all sides," citing the multistate Apple E-Books litigation.

Despite the state AGs' position, the court preliminarily approved the class action *In re: RealPage* settlement in November after defendants' response arguing that the AGs' request for relief here would impact similar matters pending in courts nationwide.

Conclusion

Beyond a lesson in state antitrust enforcement priorities, these actions show that state AGs can still seek relief and/or settle after the federal government, and arguably after a private class action settlement. States actively review CAFA notices to determine impacts on existing or future lawsuits or investigations, along with policing fairness to consumers, often through a well-organized working group. AGs may informally inquire, or "object" (for example through an amicus brief) even if state litigation is not directly impacted by a class action settlement, in situations such as where states are concerned with the proposed consumer relief or compliance with CAFA requirements.