

The End Rent Fixing Act of 2025

The End Rent Fixing Act will ensure that large landlords cannot skirt antitrust law and collude to increase rent prices. Since its initial introduction in early 2024, New York state and cities across the country have adapted the Act to serve as a successful model for reigning in algorithmic rent fixing in states and localities.

In the midst of a crisis of housing availability and affordability, landlords are using algorithms to collude and increase rents for American families. Companies like RealPage and Yardi brand themselves as providing property management software, but in reality they facilitate collusion among landlords to push higher and higher rents. These companies collect real-time price and lease information from landlords and in return suggest rent increases, which suppresses price competition in the rental housing market. This is exactly how a price fixing cartel operates, but instead of using code names and secret meetings, this price fixing is offered as a service.

Renters across the country feel the impact of this collusion in their pockets every month. Realpage and Yardi alone receive data on tens of millions of rental units in multifamily buildings in the United States—a significant proportion of all rental housing nationwide. Indeed, Realpage boasts that rents rise between 5% and 12% in every market in which they coordinate prices. The Council of Economic Advisors found that in 2023, rent fixing cost renters at least \$3.8 billion. In cities like Atlanta, Dallas, rent fixing raised rents well over \$100 a month. Increased rents push more people into homelessness, which reached record levels in 2024. Rent fixing does not give renters more amenities or a better deal: it only makes rent more expensive to line the pockets of landlords and companies like RealPage and Yardi.

This egregious behavior by many of the nation's biggest landlords has been challenged by renters nationwide, the U.S. Department of Justice, and a bipartisan group of over 10 attorneys general. At the same time, the State of New York and cities like Seattle and Philadelphia have adapted the End Rent Fixing Act's text to implement strong protections against rent fixing. The End Rent Fixing Act will strengthen all these efforts by setting federal floor of protection against this collusive activity and making lawsuits against rent fixers easier to win.

Specifically, the Act would:

- make it unlawful for rental property owners to contract for the services of a company that coordinates rental housing prices and supply information, and designate such arrangements a *per se* violation of the U.S. antitrust law;
- prohibit the practice of coordinating price, supply, and other rental housing information among two or more rental property owners; and
- allow individual plaintiffs to invalidate any pre-dispute arbitration agreement or pre-dispute joint action waiver that would prevent their bringing a suit.

The End Rent Fixing Act of 2025 is endorsed by the American Economic Liberties Project, the Center for American Progress, Color of Change, the Consumer Federation of America, the National Low Income Housing Coalition, the National Alliance to End Homelessness, and the Open Markets Institute.