

The Six Largest Publicly-Traded Apartment Companies See Net Incomes Climb Nearly \$300 Million In Q1 2024 Off The Backs Of Rent Increases And Amid Possible RealPage Collusion

A May 2024 Federal Reserve Bank of New York [survey found](#) Americans are bracing for higher rental costs, with respondents saying they expected to pay 9.7% more in 2025 at a time when high rent costs are [slowing](#) the Fed's plans to start implementing interest rate cuts. Since 2019, the cost of rent has [risen](#) 31.4%, with wages only increasing 23%, as tenants on average need to earn nearly \$80,000 to not spend 30% or more of their income on rent.

On May 22, 2024, the Federal Bureau of Investigation [conducted](#) a raid on Atlanta-based rental company Cortland Management, serving as a "significant escalation" in the Department of Justice's [investigation](#) into software and consulting firm RealPage, which allegedly has allowed large landlords to inflate the prices of rent on millions of Americans across the U.S. and is the subject of other lawsuits from [state attorneys general](#) and [consumers](#).

In the first quarter of 2024, the six largest publicly-traded apartment companies—all of which have faced lawsuits related to their use of RealPage—saw their net incomes climb by nearly \$300 million combined, many thanks to rent increases, including:

Mid-America Apartments is the [largest publicly-traded apartment company](#) with over 100,000 units owned in 2024. In Q1 2024, the company [saw](#) its net income **increase 6% to \$147.6 million**, allowing the company to **spend \$176.2 million on shareholder dividends and distributions**.

- Meanwhile, Mid-America Apartments was one of 14 landlords [sued](#) by the D.C. Attorney General for allegedly "delegating price-setting authority to RealPage," costing renters millions of dollars.

AvalonBay Communities is the [second largest publicly-traded apartment company](#) with 82,565 units owned in 2024. In Q1 2024, AvalonBay [saw](#) its net income **increase 18% to \$173.6 million** as its "rental and other income" revenue increased **5.6% to \$711.1 million**. During AvalonBay's Q1 2024 earnings call, President and CEO Benjamin Schall said the Company was "[well positioned as we enter the peak leasing season](#)" partially due to "[positive rental rate momentum](#)."

- The company's "management, development and other fees" **jumped a staggering 68.4% to nearly \$1.8 million**. Meanwhile, AvalonBay was one of 14 corporate landlords [sued](#) by the D.C. Attorney General for allegedly using RealPage to "illegally raise rent" on tenants.

Equity Residential is the [third largest publicly-traded apartment company](#) with 80,191 units. During Q1 2024, Equity's net income [climbed](#) **39% to \$305 million** off the backs of its "same-store average rental rates" **increasing 3.4% to \$3,077**.

- Equity Residential [spent](#) **\$38.5 million on stock buybacks** as its CEO [touted](#) the company's ability to shift the narrative that housing costs were rising due to a national shortage and that rent controls and other measures wouldn't solve housing affordability.
- This comes at a time when Equity was [named](#) in two lawsuits over its use of RealPage to allegedly hike rental costs, including a class action lawsuit that contends RealPage "[allowed for the formation of a cartel where the companies could collude and avoid competition, increasing lease prices to](#)

[Plaintiffs and other members of the proposed Class.](#)"

Essex Property Trust is the [fourth largest publicly-traded apartment company](#) with 61,977 units owned in 2024. In Q1 2024, Essex Property Trust's net income [increased 76% YoY to over \\$285.1 million](#) off the backs of its "average monthly rental rate" **increasing 2.1%**.

- Essex was also one of several companies [named](#) in a class action lawsuit alleging that RealPage "allowed formation of a cartel" of landlords to illegally hike rents.

UDR is the [fifth largest publicly-traded apartment company](#) with 59,672 units owned in 2024. In Q1 2024, its net income [increased 41% YoY to over \\$46.3 million, up from \\$32.9 million in Q1 2023](#).

- Meanwhile, UDR was one of 14 landlords [sued](#) by D.C. Attorney General Brian Schwalb for allegedly "scheming to illegally raise rent" by "delegating price-setting authority to RealPage."

Camden Property Trust is the [sixth largest publicly-traded apartment company](#) with 58,634 units owned in 2024. In Q1 2024, Camden [saw](#) its net income **increase 97% to \$85.8 million** as it **spent \$50 million on stock buybacks**, partly thanks to its "weighted average monthly rental rate" jumping 1.8% YoY.

- The company was also [sued](#) in February 2024 by the Arizona Office of the Attorney General as one of several large landlords that allegedly "conspir[ed] to illegally raise rents for hundreds of thousands of Arizona renters" through RealPage, including Phoenix and Tucson residents who have seen prices **rise 30% over the previous two years**.

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Background

In May 2024, The Federal Reserve Bank Of New York Found A Significant Number Of Americans Are Expecting To Pay 9.7% More On Rent By 2025 As Rent Jumped 31.4% Since 2019, Resulting In The Department Of Justice Looking Into Allegations That Rental Companies Are Using The Software And Consulting Firm RealPage To Illegally Hike Rents.

A May 2024 Federal Reserve Bank Of New York Survey Found Americans Are Bracing For Higher Rental Costs, With Respondents Saying They Expected To Pay 9.7% More In 2025 At A Time When Higher Rental Costs Are Slowing The Fed's Plans To Start Implementing Interest Rate Cuts.

May 2024: A Federal Reserve Bank Of New York Survey Found That Americans Were Bracing For Higher Rental Costs, With Respondents Saying They Expected To Pay 9.7% More On Rental Costs In 2025, The Second-Highest Reading In The Survey's History. "Americans are once again bracing for another round of higher housing costs, amid rising expectations by renters that they'll never be able to buy a house, the Federal Reserve Bank of New York said on Monday. As part of its latest Survey of Consumer Expectations, opens new tab, the regional Fed bank found that respondents at the start of the year saw higher near-term increases for both rent and home prices, although they do see some relief over the longer haul for home prices. [...] On the rental front, respondents reckon costs a year from now will be up 9.7%, the second-highest reading in the survey's history, from 8.2% in the poll done in February 2023. Five years from now, survey respondents see rent 'essentially flat,' the New York Fed said, at 5.1%." [Reuters, [05/06/24](#)]

The Survey Results Came As High Rental Costs Are "Hamper[ing]" The Federal Reserve's Plan Of Implementing Interest Rate Cuts, After Economists Predicted Housing Would Drop At A Quicker Pace. "The soaring cost of rent continues to hamper the Federal Reserve from implementing its planned interest rate cuts — with some analysts fearing that a changing dynamic in the housing market will derail Jerome Powell's strategy to tame sky-high inflation. Housing inflation, which reached a peak of 8.2% a year ago, fell to 5.6% in March, which is still too high to allow the Fed to cut its benchmark interest rate. Economists and Wall Street investors anticipated that housing costs would drop at a quicker pace — allowing the central bank to follow through on its plan to make several rate cuts this year." [New York Post, [05/13/24](#)]

Since 2019, The Cost Of Rent Has Risen 31.4%, With Wages Only Increasing 23%, As Tenants On Average Need To Earn Nearly \$80,000 To Not Spend 30% Or More Of Their Income On Rent.

Meanwhile, A May 2024 Zillow Report Found That Tenants Need To Earn \$79,889 In Order To Not Spend Over 30% Of Their Income On Rent, \$21,197 More Than In 2019 Or A 36% Surge In Rental Costs. "According to the latest Zillow report, prospective tenants now need to earn \$79,889 to spend no more than 30% of their income on rent — a common threshold used to mark affordability. That's \$21,197 more than in 2019, or a 36% pricing upsurge." [Business Insider, [05/13/24](#)]

"In This Five-Year Timespan, Wages Haven't Been Able To Keep Pace With US Rent Growth, Which Has Appreciated 1.5 Times Faster Than Income," And Since The Pandemic's Start, "Rent Has Increased 31.4%, Though Income Has Only Grown 23% Through February." "In this five-year timespan, wages haven't been able to keep pace with US rent growth, which has appreciated 1.5 times faster than income, the

real estate firm said. Since the pandemic's start, rent has increased 31.4%, though income has only grown 23% through February." [Business Insider, [05/13/24](#)]

On May 22, 2024, The Federal Bureau Of Investigation Conducted A Raid On Atlanta-Based Rental Company Cortland Management Serving As A “Significant Escalation” In The Department Of Justice's Antitrust Investigation Into Software And Consulting Firm RealPage Which Allegedly Has Allowed Large Landlords To Inflate The Prices Of Rent On Millions Of Americans Across The U.S.

On May 22, 2024, The Federal Bureau Of Investigation (FBI) Conducted A Raid On Atlanta-Based Cortland Management In A “Significant Escalation” Of The Department Of Justice's Increasing Focus On Antitrust Enforcement Into Allegations Rental Companies Are Conspiring To Inflate Rental Prices. "The Federal Bureau of Investigation (FBI) conducted an unannounced raid on the Atlanta headquarters of Cortland Management on Wednesday, May 22, marking a significant escalation in a criminal antitrust investigation by the U.S. Department of Justice (DOJ) into allegations of a nationwide conspiracy to artificially inflate apartment rents. The implications of this probe are far-reaching, potentially affecting millions of renters across the United States." [PYMNTS.com, [06/03/24](#)]

The Raid Comes At A Time The DOJ Is Investigating RealPage, A Software And Consulting Firm That Is Alleged To Have Allowed Rental Companies To Hike Rental Costs, With The Firm Having Influence Over The Prices Of 70% Of Multifamily Apartment Buildings Impacting 16 Million Units. "At the center of this investigation is RealPage, a software and consulting firm accused of helping orchestrate price-fixing among large corporate landlords. RealPage's system, which provides rental price recommendations based on real-time data from landlords, is alleged to be a key tool in manipulating the rental market. The firm's influence covers 70% of multifamily apartment buildings and impacts 16 million units nationwide." [PYMNTS.com, [06/03/24](#)]

- **It Is Alleged The Price-Fixing Scheme Led To Landlords Adopting RealPage's Pricing Recommendations 80 To 90% Of The Time, With An “Architect Of RealPage’s System” Stating, “The Aim Is To Prevent Landlords From Undervaluing Their Properties, Ensuring Consistently Higher Rents Across The Board.”** "The scheme purportedly operated by encouraging landlords to adopt RealPage's pricing recommendations, a practice they follow 80-90% of the time. This coordinated approach reduces the availability of rental units, driving up prices. One of the architects of RealPage's system reportedly stated that the aim is to prevent landlords from undervaluing their properties, ensuring consistently higher rents across the board." [PYMNTS.com, [06/03/24](#)]

Mid-America Apartments

In Q1 2024, Mid-America Apartments—The Largest Publicly-Traded Apartment Company With 100,894 Units Owned In 2024—Saw Its Net Income Increase 6% To \$147.6 Million, Allowing The Company To Spend \$176.2 Million On Shareholder Dividends And Distributions.

Mid-America Apartments Is The Largest Publicly-Traded Apartment Company With 100,894 Units Owned In 2024.

According To The National Multifamily Housing Council, Mid-America Apartments Is The Largest Publicly-Traded Apartment Owner With 100,894 Units Owned In 2024:

1	MAA	100,894	99,676	H. Eric Bolton, Jr.	Germentown TN
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[National Multifamily Housing Council, accessed [06/06/24](#)]

In Q1 2024, Mid-America Apartments Saw Its Net Income Increase 6% To \$147.6 Million From The Previous Year, Allowing The Company To Spend \$176.2 Million On Shareholder Dividends And Distributions.

In Q1 2024, Mid-America Apartments Had \$147.6 Million In Net Income, A 6% Increase From The Previous Year:

Dollars in thousands

Three Months Ended

March 31, 2024 March 31, 2023

Net income	\$ 147,610	\$ 139,574
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[Mid-America Apartments Q1 2024 Earnings Release, [05/01/24](#)]

For The Quarter, Mid-America Apartments Had \$543.6 Million In Rental And Other Property Revenue, A 2.7% Increase From The Same Period Of 2023:

Dollars in thousands, except per share data

Three months ended March 31,

2024 2023

Rental and other property revenues	\$ 543,622	\$ 529,033
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[Mid-America Apartments Q1 2024 Earnings Release, [05/01/24](#)]

Meanwhile, In Q1 2024 Mid-America Apartments Spent \$176.2 Million On Shareholder Dividends And Distributions, Up From \$166.1 Million The Previous Year. “Dividends and distributions paid on shares of common stock and noncontrolling interests during the first quarter of 2024 were \$176.2 million, as compared to \$166.1 million for the same period in the prior year.” [Mid-America Apartments Q1 2024 Earnings Release, [05/01/24](#)]

In November 2023, Mid-America Apartments Was One Of 14 Landlords Sued By D.C. Attorney General Brian Schwalb For Allegedly "Delegating Price-Setting Authority To RealPage," Costing Renters Millions Of Dollars.

In November 2023, Mid-America Apartments Was One Of 14 Corporate Landlords Named In A Lawsuit Filed By D.C. Attorney General Brian Schwalb For Allegedly "Scheming To Illegally Raise Rent" By "Delegating Price-Setting Authority To RealPage."

November 2023: D.C. Attorney General Brian Schwalb Launched A Lawsuit Against RealPage, Inc. And 14 Corporate Landlords For Allegedly "Scheming To Illegally Raise Rent For Tens Of Thousands Of Renters" By "Delegating Price-Setting Authority To RealPage," Costing Renters Millions Of Dollars. "A lawsuit has been launched against RealPage, Inc. and 14 of the largest residential landlords across the District by the attorney general for scheming to illegally raise rent for tens of thousands renters. According to Attorney General Brian Schwalb, the lawsuit states that the scheme involves them collectively delegating price-setting authority to RealPage, which used a centralized pricing algorithm to inflate prices, costing renters millions of dollars." [WUSA9 News, [11/01/23](#)]

- **RealPage Is A Technology Services Company Offering Property Managers "Revenue Management Products That Employ Statistical Models That Use Data—including Non-Public, Competitively Sensitive Data—to Estimate Supply And Demand For Multifamily Housing."** "RealPage offers a variety of technology-based services to real estate owners and property managers including revenue management products that employ statistical models that use data—including non-public, competitively sensitive data—to estimate supply and demand for multifamily housing that is specific to particular geographic areas and unit types, and then generate a 'price' to charge for renting those units that maximizes the landlord's revenue." [Office of the Attorney General for the District of Columbia, [11/01/23](#)]

Mid-America Apartments Was One Of The 14 Landlords Named In The Suit:

The 14 landlords named in the lawsuit are:

- Avenue5 Residential, LLC
- AvalonBay Communities, Inc.
- Bell Partners, Inc.
- Bozzuto Management Company
- Camden Summit Partnership L.P.
- Equity Residential Management, LLC
- Gables Residential Services, Inc.
- GREP Atlantic, LLC
- Highmark Residential, LLC
- JBG Smith Properties, LP
- [Mid-America Apartments, LP](#)
- Paradigm Management II, LP
- UDR, Inc.
- William C. Smith & Co., Inc.

[Office of the Attorney General for the District of Columbia, [11/01/23](#)]

AvalonBay Communities

In Q1 2024, AvalonBay Communities—The 2nd Largest Publicly-Traded Apartment Owner With 82,565 Units Owned In 2024—Saw Its Net Income Increase 18% To \$173.6 Million While Its President And CEO Said The Company Was “Well Positioned As We Enter The Peak Leasing Season” Partially Due To “Positive Rental Rate Momentum.”

AvalonBay Communities Is The 2nd Largest Publicly-Traded Apartment Company With 82,565 Units Owned In 2024.

According To The National Multifamily Housing Council, AvalonBay Communities Is The 2nd Largest Publicly-Traded Apartment Company With 82,565 Units Owned In 2024:

AvalonBay Communities

82,565

80,325

Ben Schall & Sean Breslin

Arlington

VA

[National Multifamily Housing Council, accessed [06/06/24](#)]

In Q1 2024, AvalonBay Communities Saw Its Net Income Increase 18% To \$173.6 Million After Revenue From “Rental And Other Income” Increased 5.6% To \$711.1 Million And Revenue From “Management, Development And Other Fees” Increased 68.4% To \$1.8 Million.

In Q1 2024, AvalonBay Communities Had \$173.6 Million In Net Income, An 18% Increase From The Previous Year:

TABLE 5

	Q1 2024	Q1 2023
Net income	\$ 173,557	\$ 146,775

[AvalonBay Communities Q1 2024 Earnings Release, [04/25/24](#)]

For The Quarter, AvalonBay Saw Revenue From “Rental And Other Income” Increase 5.6% To \$711.1 Million, While Revenue From “Management, Development And Other Fees” Increased 68.4% To \$1.8 Million:

	Q1 2024	Q1 2023	% Change
Revenue:			
Rental and other income	\$ 711,064	\$ 673,642	5.6 %
Management, development and other fees	1,795	1,066	68.4 %
Total	712,859	674,708	5.7 %

[AvalonBay Communities Q1 2024 Earnings Release, [04/25/24](#)]

During AvalonBay's Q1 2024 Earnings Call, President And CEO Benjamin Schall Said The Company Was "Well Positioned As We Enter The Peak Leasing Season" Partially Due To "Positive Rental Rate Momentum."

During AvalonBay's Q1 2024 Earnings Call, President And CEO Benjamin Schall Stated The Company Felt "Well Positioned As We Enter The Peak Leasing Season, Given Low Turnover, Solid Occupancy And Positive Rental Rate Momentum," Adding That The "Suburban Coastal Footprint" Was Expected To Continue Outperforming Due To "Steady And Improved Demand Drivers And The Limited Amount Of New Supply Delivering In Our Markets Versus The Rest Of The Country." "Second, we feel well positioned as we enter the peak leasing season, given low turnover, solid occupancy and positive rental rate momentum. We also expect our suburban coastal footprint to continue to outperform, given steady and improved demand drivers and the limited amount of new supply delivering in our markets versus the rest of the country." [AvalonBay Q1 2024 Earnings Call Transcript via Seeking Alpha, [04/26/24](#)]

In November 2023, AvalonBay Communities Was One Of 14 Corporate Landlords Named In A Lawsuit Filed By D.C. Attorney General Brian Schwalb For Allegedly Using RealPage To "Illegally Raise Rent" On Tenants, Costing Renters Millions Of Dollars.

In November 2023, AvalonBay Communities Was One Of 14 Corporate Landlords Named In A Lawsuit Filed By D.C. Attorney General Brian Schwalb For Allegedly "Scheming To Illegally Raise Rent" By "Delegating Price-Setting Authority To RealPage."

November 2023: D.C. Attorney General Brian Schwalb Launched A Lawsuit Against RealPage, Inc. And 14 Corporate Landlords For Allegedly "Scheming To Illegally Raise Rent For Tens Of Thousands Of Renters" By "Delegating Price-Setting Authority To RealPage," Costing Renters Millions Of Dollars. "A lawsuit has been launched against RealPage, Inc. and 14 of the largest residential landlords across the District by the attorney general for scheming to illegally raise rent for tens of thousands renters. According to Attorney General Brian Schwalb, the lawsuit states that the scheme involves them collectively delegating price-setting authority to RealPage, which used a centralized pricing algorithm to inflate prices, costing renters millions of dollars." [WUSA9 News, [11/01/23](#)]

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"RealPage offers a variety of technology-based services to real estate owners and property managers including revenue management products that employ statistical models that use data—including non-public, competitively sensitive data—to estimate supply and demand for multifamily housing that is specific to particular geographic areas and unit types, and then generate a 'price' to charge for renting those units that maximizes the landlord's revenue." [Office of the Attorney General for the District of Columbia, [11/01/23](#)]

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- AvalonBay Communities, Inc.
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- Bozzuto Management Company
- Camden Summit Partnership L.P.
- Equity Residential Management, LLC
- Gables Residential Services, Inc.
- GREP Atlantic, LLC
- Highmark Residential, LLC
- JBG Smith Properties, LP
- Mid-America Apartments, LP
- Paradigm Management II, LP
- UDR, Inc.
- William C. Smith & Co., Inc.

[Office of the Attorney General for the District of Columbia, [11/01/23](#)]

Equity Residential

In Q1 2024, Equity Residential—The 3rd Largest Publicly-Traded Apartment Owner With 80,191 Units Owned In 2024—Saw Its Net Income Increase 39% To \$305 Million Thanks To Rent Increases, Allowing The Company To Spend \$38.5 Million On Stock Buybacks.

Equity Residential Is The 3rd Largest Publicly-Traded Apartment Owner With 80,191 Units Owned In 2024.

According To The National Multifamily Housing Council, Equity Residential Is The 3rd Largest Publicly-Traded Apartment Owner With 80,191 Units Owned In 2024:

Equity Residential

80,191

79,597

Mark J. Parrell

Chicago

IL

[National Multifamily Housing Council, accessed [06/06/24](#)]

In Q1 2024, Equity Residential Saw Same-Store Average Rental Rates Increase By 3.4%, Or \$102, To \$3,077...

In Q1 2024, Equity Residential Saw Same-Store Average Rental Rates Increase By 3.4%, Or \$102, To \$3,077:

First Quarter 2024 vs. First Quarter 2023
Same Store Results/Statistics Including 77,373 Same Store Apartment Units
(includes Residential and Non-Residential)
(\$ in thousands except for Average Rental Rate)

Description	Results			Statistics		
	Revenues	Expenses	NOI	Average Rental Rate	Physical Occupancy	Turnover
Q1 2024	\$ 716,665	\$ 231,905	\$ 484,760	\$ 3,077	96.3 %	8.6 %
Q1 2023	\$ 688,303	\$ 228,961	\$ 459,342	\$ 2,975	95.9 %	9.1 %
Change	\$ 28,362	\$ 2,944	\$ 25,418	\$ 102	0.4 %	(0.5 %)
Change	4.1 %(1)	1.3 %	5.5 %	3.4 %		

[Equity Residential Q1 2024 Earnings Report, [04/23/24](#)]

...Helping The Company Bring In \$730.8 Million In Rental Income, A 4% Increase Year-Over-Year, With Net Profits Increasing 39% To \$305 Million.

For The Quarter, Equity Residential Brought In \$730.8 Million In Rental Income, Compared To \$705.1 Million The Prior Year, A 4% Increase:

	Quarter Ended March 31,	
	2024	2023
REVENUES		
Rental income	\$ 730,818	\$ 705,088

[Equity Residential Q1 2024 Earnings Report, [04/23/24](#)]

Equity Residential Reported Total Net Income Of \$305 Million, A 39% Increase From The Previous Year:

	Quarter Ended March 31,	
	2024	2023
[...]		
Net income	305,032	220,071

[Equity Residential Q1 2024 Earnings Report, [04/23/24](#)]

Meanwhile, Equity Residential Spent Approximately \$38.5 Million On Stock Buybacks.

In Q1 2024, Equity Residential Spent Approximately \$38.5 Million On Stock Buybacks. “During the first quarter of 2024, the Company repurchased and retired 652,452 of its common shares, at a weighted average purchase price of \$58.95 per share, for an aggregate purchased amount of approximately \$38.5 million.” [Equity Residential Q1 2024 Earnings Report, [04/23/24](#)]

During Its Q1 2024 Earnings Call, Equity Residential's President And CEO Mark Parrell Touted The Company's Efforts To Shift Opinion Among State Governors, Claiming Their "Lead Regulatory Guy" Convinced Lawmakers A Lack Of Supply Has Led To Increased Rent And "Price Controls" Would Not Solve This Issue.

During Equity Residential's Q1 2024 Earnings Call, President And CEO Mark Parrell Suggested The Company's "Lead Regulatory Guy" Had Helped Convince State Governors A Lack Of Supply Was The Reason For Higher Costs...

When Asked By BMO Capital Markets Analyst John Kim Whether Improvements In The "Political Environment" In San Francisco, Seattle, And New York Would Lead To Further Development In The Sunbelt, Equity Residential President And CEO Mark Parrell Suggested There Was Bipartisan Agreement Among Governors That Supply Was The Issue In Rising Rental Costs And Thanked "Our Lead Regulatory Guy" Barry Altshuler For Pushing This Argument:

John Kim

On the rebalancing strategy, it sounds like you mentioned that pricing has slowed down those efforts a little bit. At the same time, you seem very encouraged by the political environment improving in San Francisco, Seattle, and New York.

Do those policy changes or anything new in data as far as net migration or any other items potentially reconsider your views on either the timing or the strategy of redeploying capital into the Sunbelt?

Mark Parrell

Yes, that's really an outstanding question. I think the really good news here is that both sides, whether it's Governor DeSantis in Florida, whether it's Governor Newsom in California or in New York or Governor Healey up in Massachusetts, everyone's thinking about supply as a solution.

Where in 2018 when all the tumult happened started on rent control with the California Ballot Initiative, it was all about price controls, which obviously are not going to improve supply.

So, I think it's really a positive that everyone is trying to address supply in different ways, with different levels of effectiveness. I think the industry has done a good job. I give a lot of credit to Barry Altshuler who is our lead regulatory guy on that and many other people in the industry who pushed that supply argument, and we're seeing the results of that, and you're right to recognize it.

[Equity Residential Q1 2024 Earnings Call via Seeking Alpha, [04/24/24](#)]

...Which Differed From 2018 When "It Was All About Price Controls."

Parrell Said This Differed From 2018 When "It Was All About Price Controls":

Mark Parrell

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[Equity Residential Q1 2024 Earnings Call via Seeking Alpha, [04/24/24](#)]

In 2023, Equity Residential Was Named In Two Suits Over Allegedly Participating In A Scheme With Other Landlords To Illegally Raise Prices Through The Third-Party Company RealPage, In What A Class Action Lawsuit Dubbed A "Cartel" Of Price-Setting.

In November 2023, Equity Residential Was One Of 14 Landlords Named In A Lawsuit Filed By D.C. Attorney General Brian Schwalb Alleging That Landlords Gave Price-Setting Authority To RealPage In A Scheme To Raise Rent For Tens Of Thousands Of D.C. Residents, Costing Renters Millions Of Dollars.

November 2023: D.C. Attorney General Brian Schwalb Launched A Lawsuit Against RealPage, Inc. And 14 Corporate Landlords For Allegedly "Scheming To Illegally Raise Rent For Tens Of Thousands Of Renters" By "Delegating Price-Setting Authority To RealPage" Costing Renters Millions Of Dollars. "A lawsuit has been launched against RealPage, Inc. and 14 of the largest residential landlords across the District by the attorney general for scheming to illegally raise rent for tens of thousands renters. According to Attorney General Brian Schwalb, the lawsuit states that the scheme involves them collectively delegating price-setting authority to RealPage, which used a centralized pricing algorithm to inflate prices, costing renters millions of dollars." [WUSA9 News, [11/01/23](#)]

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- JBG Smith Properties, LP
- Mid-America Apartments, LP
- Paradigm Management II, LP
- UDR, Inc.
- William C. Smith & Co., Inc.

[Office of the Attorney General for the District of Columbia, [11/01/23](#)]

Equity Residential Was Also Named In An April 2023 Class Action Lawsuit Alleging RealPage "Allowed Formation Of A Cartel" After Landlords Conspired With The Third-Party To Keep Rent Prices Higher Across Multiple States In The Country.

April 2023: Equity Residential Was Named In A Class Action Lawsuit Filed Across Multiple States Alleging Landlords Had Conspired With RealPage, Inc. In Order To Keep Rent Prices Higher. "A class action lawsuit in multiple states accuses some of the nation's largest leasing companies of colluding with a third party to keep rent prices high. [...] Other companies being sued include RealPage Inc., Greystar Real Estate Partners, Lincoln Property Management, Avenue5 Residential, Equity Residential, Essex Property Trust, Thrive Communities Management and Security Properties. [...] At the center of the allegations made in the suit is RealPage. The lawsuit states that until 2016, the companies (described as 'Lessors') were trying to gain a renters business by offering attractive prices." [ABC15 News, [04/26/23](#)]

The Lawsuit Alleges RealPage "Allowed For The Formation Of A Cartel Where The Companies Could 'Collude And Avoid Competition,'" Raising Rents For Renters. "That third party is RealPage, which the suit claims allowed for the formation of a cartel where the companies could "collude and avoid competition, increasing lease prices to Plaintiffs and other members of the proposed Class." [ABC15 News, [04/26/23](#)]

Essex Property Trust

In Q1 2024, Essex Property Trust—The 4th Largest Publicly-Traded Apartment Company With 61,997 Units Owned In 2024—Saw Its Net Income Increase 76% To \$285.1 Million, While Its Rents Increased By 2.1 % YoY.

Essex Property Trust Is The 4th Largest Publicly-Traded Apartment Company With 61,997 Units Owned In 2024.

According To The National Multifamily Housing Council, Essex Property Trust Is The 4th Largest Publicly-Traded Apartment Company With 61,997 Units Owned In 2024:

[National Multifamily Housing Council, accessed [06/06/24](#)]

In Q1 2024, Essex Saw Its Net Income Increase 76% To \$285.1 Million.

In Q1 2024, Essex Property Trust Had \$285.1 Million In Net Income, A 76% Increase From The Previous Year:

		Three Months Ended March 31,	
		2024	2023
	[...]		
Net income		285,140	161,594

[Essex Property Trust Q1 2024 Earnings Release, [04/30/24](#)]

In Q1 2024, Essex Property's "Average Monthly Rental Rate" Increased By 2.1% YoY.

YoY, Essex Property Trust's "Average Monthly Rental Rate" Increased 2.1%:

Average Monthly Rental Rate		
Q1 '24	Q1 '23	% Change
	[...]	
\$ 2,631	\$ 2,576	2.1%

[Essex Property Trust Q1 2024 Earnings Release, [04/30/24](#)]

In April 2023, Essex Property Trust Was One Of Several Companies Named In A Class Action Lawsuit Alleging RealPage "Allowed Formation Of A Cartel" After Landlords Conspired With The Firm To Keep Rent Prices High Across Multiple States In The Country.

Essex Property Trust Was One Of Several Companies Named In An April 2023 Class Action Lawsuit Alleging RealPage "Allowed Formation Of A Cartel" After Landlords Conspired With The Third-Party To Keep Rent Prices High Across Multiple States In The Country.

April 2023: Essex Property Trust Was Named In A Class Action Lawsuit Filed Across Multiple States Alleging Landlords Had Conspired With RealPage, Inc. In Order To Keep Rent Prices Higher. "A class

action lawsuit in multiple states accuses some of the nation's largest leasing companies of colluding with a third party to keep rent prices high. [...] Other companies being sued include RealPage Inc., Greystar Real Estate Partners, Lincoln Property Management, Avenue5 Residential, Equity Residential, Essex Property Trust, Thrive Communities Management and Security Properties. [...] At the center of the allegations made in the suit is RealPage. The lawsuit states that until 2016, the companies (described as 'Lessors') were trying to gain a renters business by offering attractive prices." [ABC15 News, [04/26/23](#)]

The Lawsuit Alleges RealPage "Allowed For The Formation Of A Cartel Where The Companies Could 'Collude And Avoid Competition,'" Raising Rents For Renters. "That third party is RealPage, which the suit claims allowed for the formation of a cartel where the companies could "collude and avoid competition, increasing lease prices to Plaintiffs and other members of the proposed Class." [ABC15 News, [04/26/23](#)]

UDR

In Q1 2024, UDR—The 5th Largest Publicly-Traded Apartment Company With 59,762 Units Owned In 2024—Saw Its Net Income Increase 41% To \$46.3 Million.

UDR Is The 5th Largest Publicly-Traded Apartment Company With 59,762 Units Owned In 2024.

According To The National Multifamily Housing Council, UDR Is The 5th Largest Publicly-Traded Apartment Company With 59,762 Units Owned In 2024:

UDR, Inc.	59,762	57,836	Tom Toomey & Joe Fisher	Highlands Ranch	CO
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[National Multifamily Housing Council, accessed [06/06/24](#)]

In Q1 2024, UDR Saw Its Net Income Climb 41% YoY To Over \$46.3 Million, Up From \$32.9 Million In Q1 2023.

In Q1 2024, UDR Had \$46.3 Million In Net Income, A 41% Increase From The Previous Year:

	Three Months Ended March 31,	
In thousands, except per share amounts	2024	2023
[...]		
Net Income/(loss)	46,310	32,925

[UDR Q1 2024 Earnings Release, [04/30/24](#)]

In November 2023, UDR Was One Of 14 Corporate Landlords Named In A Lawsuit Filed By D.C. Attorney General Brian Schwalb For Allegedly "Scheming To Illegally Raise Rent" By "Delegating Price-Setting Authority To RealPage."

In November 2023, UDR Was One Of 14 Corporate Landlords Named In A Lawsuit Filed By D.C. Attorney General Brian Schwalb For Allegedly "Scheming To Illegally Raise Rent" By "Delegating Price-Setting Authority To RealPage."

November 2023: D.C. Attorney General Brian Schwalb Launched A Lawsuit Against RealPage, Inc. And 14 Corporate Landlords For Allegedly "Scheming To Illegally Raise Rent For Tens Of Thousands Of Renters" By "Delegating Price-Setting Authority To RealPage," Costing Renters Millions Of Dollars. "A lawsuit has been launched against RealPage, Inc. and 14 of the largest residential landlords across the District by the attorney general for scheming to illegally raise rent for tens of thousands renters. According to Attorney General Brian Schwalb, the lawsuit states that the scheme involves them collectively delegating price-setting authority to RealPage, which used a centralized pricing algorithm to inflate prices, costing renters millions of dollars." [WUSA9 News, [11/01/23](#)]

- **RealPage Is A Technology Services Company Offering Property Managers "Revenue Management Products That Employ Statistical Models That Use Data—including Non-Public, Competitively Sensitive Data—to Estimate Supply And Demand For Multifamily Housing."** "RealPage offers a variety of technology-based services to real estate owners and property managers including revenue management products that employ statistical models that use data—including non-public, competitively sensitive data—to estimate supply and demand for multifamily housing that is specific to particular geographic areas and unit types, and then generate a "price" to charge for renting those units that maximizes the landlord's revenue." [Office of the Attorney General for the District of Columbia, [11/01/23](#)]

UDR Was One Of The 14 Landlords Named In The Suit:

The 14 landlords named in the lawsuit are:

- Avenue5 Residential, LLC
- AvalonBay Communities, Inc.
- Bell Partners, Inc.
- Bozzuto Management Company
- Camden Summit Partnership L.P.
- Equity Residential Management, LLC
- Gables Residential Services, Inc.
- GREP Atlantic, LLC
- Highmark Residential, LLC
- JBG Smith Properties, LP
- Mid-America Apartments, LP
- Paradigm Management II, LP
- [UDR, Inc.](#)
- William C. Smith & Co., Inc.

[Office of the Attorney General for the District of Columbia, [11/01/23](#)]

Camden Property Trust

In Q1 2024, Camden Property Trust—The 6th Largest Publicly-Traded Apartment Company With 58,634 Units Owned In 2024—Saw Its Net Income Increase 97% To \$85.8 Million As It Spent \$50 Million On Stock Buybacks Year-To-Date.

Camden Property Trust Is The 6th Largest Publicly-Traded Apartment Company With 58,634 Units Owned In 2024.

According To The National Multifamily Housing Council, Camden Property Trust Is The 6th Largest Publicly-Traded Apartment Company With 58,634 Units Owned In 2024:

Camden Property Trust

58,634

58,702

Ric Campo & Keith Oden

Houston

TX

[National Multifamily Housing Council, accessed [06/06/24](#)]

In Q1 2024, Camden Property Trust Saw Its Net Income Increase 97% To \$85.8 Million, As The Company Spent \$50 Million On Stock Buybacks Year-To-Date With \$450 Million Remaining On Its Stock Repurchase Program.

In Q1 2024, Camden Property Trust Had \$85.8 Million In Net Income, A 97% Increase From The Previous Year:

	Three months ended March 31,	
	2024	2023
Net income	\$85,759	\$43,619

[Camden Property Trust Q1 2024 Earnings Release, [05/02/24](#)]

In Q1 2024, Camden Spent \$45.7 Million On Stock Buybacks And \$4.3 Million After The End Of The Quarter, With \$450 Million Remaining On Its Share Repurchase Program. "During the quarter, Camden repurchased 471,282 common shares at an average price of \$96.91 per share for a total of \$45.7 million. The Company had approximately \$454.3 million remaining under its stock repurchase program as of March 31, 2024. Subsequent to quarter-end, Camden repurchased 44,692 common shares at an average price of \$96.52 per share for a total of \$4.3 million. Year to date, Camden repurchased 515,974 common shares at an average price of \$96.88 for approximately \$50.0 million. The Company currently has approximately \$450.0 million remaining under its stock repurchase program." [Camden Property Trust Q1 2024 Earnings Release, [05/02/24](#)]

In Q1 2024, Camden Property Trust's "Weighted Average Monthly Rental Rate" Increased 1.8% YoY.

In Q1 2024, Camden Property Trust's "Weighted Average Monthly Rental Rate" Increased 1.8% YoY. [Camden Property Trust Q1 2024 Earnings Release, [05/02/24](#)]

In February 2024, Camden Property Trust Was One Of Nine Large Landlords Sued By Arizona Attorney General Kris Mayes Over Allegations They Conspired To Hike Rent For Tenants In The Phoenix And Tucson Areas Through RealPage.

In February 2024, Camden Property Trust Was One Of Nine Landlords Sued By Arizona Attorney General Kris Mayes For Allegedly "Conspiring To Illegally Raise Rents For Hundreds Of Thousands Of Arizona Renters" Through RealPage As Prices Were Hiked By 30% For Renters In The Phoenix And Tucson Metro Areas Over The Past Two Years.

February 2024: Arizona Attorney General Kris Mayes Filed A Lawsuit Against RealPage And Nine Corporate Landlords For Allegedly "Conspiring To Illegally Raise Rents For Hundreds Of Thousands Of Arizona Renters." "Attorney General Kris Mayes today announced a lawsuit against RealPage, Inc. and nine major residential apartment landlords operating in Arizona for conspiring to illegally raise rents for hundreds of thousands of Arizona renters in the Phoenix and Tucson metro areas. RealPage is a software company that offers what it calls "revenue management" to its clients, including those named as its co-defendants in this lawsuit." [Arizona Attorney General Kris Mayes, [02/28/24](#)]

Attorney General Hayes Said, "Residential Rents In Phoenix And Tucson Have Risen By At Least 30% In Large Part Because Of This Conspiracy That Stifled Fair Competition And Essentially Established A Rental Monopoly." "The conspiracy allegedly engaged in by RealPage and these landlords has harmed Arizonans and directly contributed to Arizona's affordable housing crisis,' said Attorney General Mayes. 'In the last two years, residential rents in Phoenix and Tucson have risen by at least 30% in large part because of this conspiracy that stifled fair competition and essentially established a rental monopoly in our state's two largest metro areas. RealPage and its co-defendants must be held accountable for their role in the astronomical rent increases forced on Arizonans." [Arizona Attorney General Kris Mayes, [02/28/24](#)]

Camden Property Trust Was One Of The Nine Companies Listed In The Lawsuit:

The landlords named in the lawsuit are: Apartment Management Consultants, L.L.C., Avenue5 Residential, L.L.C., BH Management Services, L.L.C., Camden Property Trust, Crow Holdings, L.P./Trammell Crow Residential, Greystar Management Services, L.P., HSL Properties, Inc., RPM Living, L.L.C., and Weidner Property Management, L.L.C.

[Arizona Attorney General Kris Mayes, [02/28/24](#)]