

# REPORT: Top Rental Companies' Net Income Jumps 57 Percent After Raising Rent on Vulnerable Consumers

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**Washington D.C.** – Government watchdog Accountable.US released a new [analysis](#) of the ten largest publicly traded apartment companies by number of units, finding that they all raised rent prices and collectively saw their total 2021 fiscal year net incomes soar by **57% to nearly \$5 billion**. The top executives of these same companies also reported that their total compensation in the same period swelled by nearly **23% to over \$66.5 million**, helping them maintain lavish homes valued at a total of almost **\$103 million**.

Accountable.US' [report](#) also revealed numerous alarming quotes from top executives bragging about how inflation is helping their bottom lines. For example, Starwood Property Trust's CEO called inflation "an extraordinary gift that keeps on giving" while being affiliated with Invitation Homes, known for "horror stories" from tenants, as it reported "a record year" in FY 2021 with net income jumping by over \$126 million and its billionaire chairman owning a luxury waterfront Miami Beach mansion valued at almost \$34 million.

"As many low-income families struggle to keep a roof over their heads, apartment executives are living large in multi-million dollar mansions and enjoying billions in profits," said **Kyle Herrig, president of Accountable.US**. "When you see the nation's largest apartment companies leaning into inflation and banking nearly \$5 billion while their top executive' pay soars by over 22 percent from last year, it's obvious the punishing rental prices on our most vulnerable populations are driven by corporate greed. Big apartment companies have joined the long list of industries using inflation as cover to charge working families far beyond any new cost of doing business. People can choose not to spend money on clothing or a new car, but they have no choice in paying rent and keeping a roof over their heads."

The new analysis follows Accountable.US' [previous research](#) over the last several months on how clear pandemic profiteering and corporate greed from the big [oil](#), [meat packing](#), [shipping](#), [retail](#), [clothing](#), [food](#), [trucking](#) and [railroad](#) companies are making inflation/supply chain problems worse for everyday consumers.

## [KEY FINDINGS FROM THE REPORT:](#)

**Mid-America Apartment Communities (MAA):** Benefited from "strong rent growth" and saw FY 2021 net income nearly double to over \$550 million after multiple lawsuits for excessive

fees and tenant mistreatment in recent years—Meanwhile, its CEO's compensation rose over 60% to over \$7.6 million and he owns two lavish homes together worth \$9.3 million.

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**AvalonBay Communities:** Saw move-in rent grow by 23% in FY 2021 and expected further rent hikes in FY 2022 as its net income grew by over \$176 million—Meanwhile, its CEO saw compensation swell by 27% to over \$14 million and owns at least four homes together worth over \$11.2 million.

**Equity Residential:** Touted its "pricing power" as it talked about increased rents while reporting that its FY 2021 net income jumped by 45% to almost \$1.4 billion while being sued by 135,000 applicants for "unlawful conduct" in its fee practices—Its CEO's compensation increased by 11% to nearly \$8.5 million while he sold his 8 bedroom home with "gourmet kitchen" and wine cellar for over \$1.3 million.

**Essex Property Trust:** Saw rents go "above pre-covid levels" in FY 2021 and warned that Los Angeles' extended eviction moratorium "will hurt collections" as it posted an FY 2021 net income of \$515.7 million—Its CEO saw compensation rise by \$627,000 to over \$7.1 million and he owns a \$1.9 million home with a "covered outdoor kitchen" and a "separate casita."

**Camden Property Trust:** Has touted rent increases while calling rent caps "impediments to running our business" after seeing FY 2021 net income grow by nearly 143% to \$312 million—Meanwhile, its CEO's compensation rose by almost \$420,000 to over \$4.2 million and his "masterpiece" home has been valued at \$18.3 million.