

Wednesday, June 26, 2024

Philip J. Weiser. Attorney General of Colorado  
Attorney General's Office  
Colorado Department of Justice  
Attn: Antitrust Unit  
State Capitol Bldg  
200 E. Colfax Ave., Rm. 136,  
Denver, CO 80203

Re: Corporate Landlords Operating Thousands of Colorado Properties Tied to Software Company with Mounting Illegal Rent-Fixing Allegations Across Country

Dear Attorney General Weiser:

On behalf of nonpartisan corporate watchdog Accountable.US, I am following up on [a letter](#) our organization sent on November 8, 2023 encouraging your office to look into the business dealings of major rental companies operating in Colorado that were among the fourteen landlords sued by District of Columbia Attorney General Brian Schwab's office over [allegations](#) they "illegally rais[ed] rents for tens of thousands of residents by collectively sharing their data with [property management software company RealPage]."

We know that your office is committed to doing its part to help Colorado residents struggling through no fault of their own to deal with high housing costs – costs fueled in many cases by big landlords that would rather price-gouge tenants and put profits over people.

**Mid-America Apartments, AvalonBay Communities, Equity Residential, Camden Property Trust, and UDR** are among the corporate landlords that were involved in the D.C. lawsuit [with ties to](#) Colorado that we have been concerned may be engaging in price-fixing elsewhere given [their histories](#) of alleged profiteering and misconduct.

Our concerns have only grown with [the reports](#) that on May 22, 2024, the Federal Bureau of Investigation [conducted](#) a raid on Atlanta-based rental company Cortland Management – which represented a "significant escalation" in the U.S. Justice Department's [investigation](#) into software and consulting firm RealPage. In addition to the lawsuit from the District of Columbia Attorney General, RealPage is now the subject of other lawsuits and investigations from [consumers](#) and state attorneys general in [Arizona](#) and [North Carolina](#) for allegedly helping large landlords inflate rent prices for millions of Americans across the U.S.

The question we posed in November remains: If these companies were willing to allegedly engage in price fixing while surrounded by federal and local regulators in the nation's capital and in other states, why wouldn't they do the same in Colorado?

All the while, many of the corporate landlords tied to RealPage have gone about business as usual squeezing maximum profits out of struggling tenants. This month, Accountable.US [released an analysis](#) finding that the six largest publicly traded apartment companies reported nearly \$300 million combined in increased profits in Q1 2024, many thanks to significant rent increases. Notably, all six companies -- Mid-America Apartments, AvalonBay Communities, Equity Residential, Essex Property Trust, Camden Property Trust and UDR -- have faced lawsuits related to their use of RealPage.

These landlords are contributing to an ongoing housing affordability crisis at a time the U.S. Labor Department's May 2024 Consumer Price Index [found](#) shelter remained a [top contributor to inflation](#). 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. And it will likely get worse. A 2024 Federal Reserve Bank of New York [survey found](#) Americans are bracing for even higher rental costs, with respondents saying they expected to pay 9.7% more in 2025.

And yet, these giant corporate landlords have continued to push the limits of their greed, raising rent on everyday families regardless of how high their profits have grown. Their own earnings reports reveal that recent rent hikes were needless after boasting to investors of massive increased profits over the previous year while generously rewarding a small group of wealthy investors with giveaways like stock buybacks.

Your office has the ability to determine whether these companies also stooped to illegal price-fixing and collusion in Colorado to further pad their profits, as they allegedly have elsewhere – and power to hold them accountable if they did. To seriously address the through-the-roof housing prices that have kept so many families from getting ahead, it will require not just robust action from Congress and [continued efforts from](#) the Biden administration. If regulators at every level do their part to crack down on illicit behavior in the housing sector, it can only help lower costs.

As a potential starting place for your review, Securities and Exchange Commission [filings show](#) that among the largest six corporate landlords spotlighted in our report that all happen to use RealPage:

In the Denver market, Mid-America Apartments has 1,202 units; AvalonBay Communities has 1,539 units; Camden Property Trust has 2,873 units; Equity Residential has 2,505; and UDR has 218 units (as of March 31, 2024 for all these companies).

Given the mounting legal problems RealPage has faced in recent months, we think you will agree this matter merits a serious and urgent review. We look forward to seeing what your office may likely uncover.

Sincerely,

*Caroline Ciccone*

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President, Accountable.US