

United States Senate

WASHINGTON, DC 20510

May 27, 2025

Dana Jones
Chief Executive Officer and President
RealPage
2201 Lakeside Boulevard
Richardson, Texas 75082

Dear Ms. Jones:

We write to you with concern about how RealPage may benefit from a troubling provision included in the House Republicans' budget reconciliation package. The provision would place a moratorium on new state-level AI laws for the next ten years, including laws that could prevent algorithmic price-fixing in the housing market.¹ The Republican provision would block multiple state- and local-level efforts to curb the harms of products like RealPage's YieldStar and AI Revenue Management (AIRM) tools, which the Department of Justice (DOJ) and several state attorneys general assert are in violation of antitrust laws.² Those products use AI and algorithmic pricing schemes to hike up rent prices at a time when we already face a national housing affordability crisis.³ In fact, more Americans than ever before are now paying over 30 and 50 percent of their income on housing.⁴ In light of this, we seek information on RealPage's lobbying efforts, and on how the Republicans' reconciliation provision would help the bottom line of RealPage and other large corporations by allowing them to take advantage of consumers.

Last week the Republican-controlled House Energy and Commerce Committee marked up a reconciliation bill that slashes Medicaid and rips away health care coverage for millions of

¹ The Washington Post, "House GOP eyes moratorium on state AI laws," Will Oremus, May 13, 2025, <https://www.washingtonpost.com/politics/2025/05/13/house-reconciliation-bill-state-ai-preempt/>.

² Letter from Senators Warren, Smith, Sanders, and Markey to RealPage CEO Dana Jones, November 22, 2022, <https://www.warren.senate.gov/imo/media/doc/2022.11.22%20Letter%20to%20RealPage%20re%20YieldStar%20Algorithm.pdf>; U.S. Department of Justice, "Justice Department Sues RealPage for Algorithmic Pricing Scheme that Harms Millions of American Renters," press release, August 23, 2024, <https://www.justice.gov/archives/opa/pr/justice-department-sues-realpage-algorithmic-pricing-scheme-harms-millions-american-renters>; Realtor.com, "9 States Are Suing Landlords Over Rent-Setting Algorithms," Allaire Conte, May 9, 2025, <https://www.realtor.com/advice/rent/realpage-lawsuit-renters/>

³ Letter from Senators Warren, Smith, Sanders, and Markey to RealPage CEO Dana Jones, November 22, 2022, <https://www.warren.senate.gov/imo/media/doc/2022.11.22%20Letter%20to%20RealPage%20re%20YieldStar%20Algorithm.pdf>; Center for American Progress, "Americans Recognize Housing Affordability Crisis, Support New Policies To Fix the Market and Build More Homes," Joe Radosevich and Doug Turner, October 9, 2024, <https://www.americanprogress.org/article/americans-recognize-housing-affordability-crisis-support-new-policies-to-fix-the-market-and-build-more-homes/>.

⁴ U.S. Census Bureau, "Nearly Half of Renter Households Are Cost-Burdened, Proportions Differ by Race," press release, September 12, 2024, <https://www.census.gov/newsroom/press-releases/2024/renter-households-cost-burdened-race.html>.

Americans, all to pay for trillions of dollars in giveaways for billionaires.⁵ In what has been described as a “massive artificial intelligence giveaway,”⁶ the Committee approved a provision that would ban states from “enforc[ing] any law or regulation regulating artificial intelligence models, artificial intelligence systems, or automated decision systems” for ten years.⁷ House Republicans admitted that the provision is a “policy change” and thus should not pass muster under the Senate’s rules for budget reconciliation bills. However, we remain concerned about the dangerous and sweeping implications if such a moratorium is enacted in this or any future bill.⁸

Left unchecked, algorithmic and AI-driven pricing can cause tremendous harm to consumers. We have written letters in November 2022,⁹ March 2023,¹⁰ September 2024,¹¹ and February 2025¹² raising the alarm about RealPage’s YieldStar and AIRM products, the centerpieces of an alleged price-fixing scheme to illegally hike rents for Americans across the country.¹³ By your own admission, RealPage helps landlords exchange proprietary information about lease terms and rents by feeding that information into an algorithm—first YieldStar and now its successor AIRM—that recommends rents for millions of units across the country.¹⁴ A RealPage executive claimed that the tool was responsible for raising rents more than 14%.¹⁵ Last August, the DOJ filed a suit against RealPage for “its unlawful scheme to decrease competition among landlords in apartment pricing.”¹⁶

⁵ Punchbowl News, “GOP tax, Medicaid markups go all night,” Laura Weiss, Samantha Handler, and Diego Areas Munhoz, May 14, 2025, <https://punchbowl.news/article/finance/economy/gop-tax-medicaid-markups-go-all-night/>.

⁶ The Lever, “Republicans Aim To Enshrine Rental Price-Fixing,” Luke Goldstein and Katya Schwenk, May 13, 2025, https://www.levernews.com/republicans-aim-to-enshrine-rental-price_fixing/.

⁷ Committee on Energy and Commerce, Members and Staff, “Full Committee Markup on May 13, 2025,” May 11, 2025, p. 9, https://d1dth6e84htgma.cloudfront.net/05_13_2025_FCMU_Memorandum_UPDATED_55a74a132a.pdf.

⁸ Punchbowl News, “GOP tax, Medicaid markups go all night,” Laura Weiss, Samantha Handler, and Diego Areas Munhoz, May 14, 2025, <https://punchbowl.news/article/finance/economy/gop-tax-medicaid-markups-go-all-night/>.

⁹ Letter from Senators Warren, Smith, Sanders, and Markey to RealPage CEO Dana Jones, November 22, 2022, <https://www.warren.senate.gov/imo/media/doc/2022.11.22%20Letter%20to%20RealPage%20re%20YieldStar%20Algorithm.pdf>; Letter from Senators Klobuchar, Durbin and Booker to DOJ Assistant Attorney General for Antitrust Jonathan Kanter, November 4, 2022, <https://www.documentcloud.org/documents/23309884-08c76dea4bc4f963258bc401335e6569letter-to-aag-kanter-re-realpage-11422/?responsive=1&title=1>.

¹⁰ Letter from Senators Warren, Smith, Sanders, and Markey to Assistant Attorney General Kanter, March 2, 2023, [https://www.warren.senate.gov/imo/media/doc/2023.03.02%20Letter%20to%20DOJ%20re%20YieldStar%20\(RealPage\).pdf](https://www.warren.senate.gov/imo/media/doc/2023.03.02%20Letter%20to%20DOJ%20re%20YieldStar%20(RealPage).pdf).

¹¹ Letter from Senators Warren and Markey and Representative Moulton to Greystar CEO Bob Faith, September 18, 2024, https://www.warren.senate.gov/imo/media/doc/warren_letters_to_massachusetts_realpage.pdf.

¹² Letter from Senators Warren, Gallego, Warner, Cortez Masto, Smith, Warnock, Kim, Duckworth, Welch, Blumenthal, Wyden, Sanders, Markey, Merkley, and Murphy to Secretary of Defense Pete Hegseth, February 3, 2025, https://www.banking.senate.gov/imo/media/doc/real_page_letter_to_dod.pdf.

¹³ Letter from Senators Warren, Smith, Sanders, and Markey to RealPage CEO Dana Jones, November 22, 2022, <https://www.warren.senate.gov/imo/media/doc/2022.11.22%20Letter%20to%20RealPage%20re%20YieldStar%20Algorithm.pdf>.

¹⁴ ProPublica, “Rent Going Up? One Company’s Algorithm Could Be Why,” Heather Vogell, Haru Coryne and Ryan Little, October 15, 2022, <https://www.propublica.org/article/yieldstar-rent-increase-realpage-rent>.

¹⁵ Letter from Senators Warren and Markey and Representative Moulton to Greystar CEO Bob Faith, September 18, 2024, https://www.warren.senate.gov/imo/media/doc/warren_letters_to_massachusetts_realpage.pdf.

¹⁶ U.S. Department of Justice, “Justice Department Sues RealPage for Algorithmic Pricing Scheme that Harms Millions of American Renters,” press release, August 23, 2024, <https://www.justice.gov/archives/opa/pr/justice-department-sues-realpage-algorithmic-pricing-scheme-harms-millions-american-renters>.

States and cities have also stepped up to protect renters from harmful applications of AI tools, including with regard to dramatic increases in rent.¹⁷ Several cities, including Minneapolis, Philadelphia, Berkeley, San Francisco, and San Diego have enacted legislation to ban software “used to illegally raise residential rents,” such as RealPage.¹⁸ The Colorado legislature passed legislation to “prohibit landlords from using algorithms to determine pricing and occupancy levels” earlier this spring.¹⁹ Numerous other states have pending legislation that prohibit the use of algorithms and algorithmic devices to determine the amount of rent to charge a residential tenant.²⁰

In response to these efforts towards accountability, RealPage has stepped up its lobbying.²¹ According to a recent report, “[o]ne of the trade groups representing RealPage, the National Multifamily Housing Council, increased its lobbying spending from \$4.8 million five years ago to nearly \$9 million in 2024.”²² Moreover, the same group disclosed that it has specifically been lobbying on AI-related housing issues, such as those that appear in the reconciliation bill.²³ Now, House Republicans are working to “nullify existing and future state efforts to address the harms from AI that are already proliferating.”²⁴

The net result will be that Americans will lose important protections against the misuse of AI tools. This will directly benefit RealPage and similar companies, at the expense of renters who will be forced to pay higher costs for rent and other daily needs.

Given our concern over your potential involvement in this harmful measure, we ask that you answer the following questions by June 10, 2025:

1. With which firms and individuals has RealPage engaged or contracted with in each year since 2020 for Congressional lobbying?
2. How much money has RealPage spent on Congressional lobbying in each year since 2020?

¹⁷ The Lever, “Republicans Aim To Enshrine Rental Price-Fixing,” Luke Goldstein and Katya Schwenk, May 13, 2025, https://www.levernews.com/republicans-aim-to-enshrine-rental-price_fixing/.

¹⁸ The Mercury News, “Another California city bans ‘price-fixing’ software from RealPage to set rents,” Phillip Molnar, April 16, 2025, <https://www.mercurynews.com/2025/04/16/san-diego-bans-price-fixing-software-from-realpage-to-set-rents/>.

¹⁹ DailyCamera, “Gov. Jared Polis’ support uncertain as ban on software used by landlords to set rents nears finish line,” Seth Klamann, May 8, 2025, <https://www.dailycamera.com/2025/04/29/colorado-rent-algorithms-bill-jared-polis-housing-realpage-legislature/>.

²⁰ Wolters Kluwer, “States weigh banning algorithmic pricing of residential rental properties,” Karen Servidea, May 6, 2025, https://business.cch.com/ald/VB_algorithmic-pricing-residential-rental-properties_05-05-2025_locked.pdf.

²¹ The Lever, “Republicans Aim To Enshrine Rental Price-Fixing,” Luke Goldstein and Katya Schwenk, May 13, 2025, https://www.levernews.com/republicans-aim-to-enshrine-rental-price_fixing/.

²² *Id.*

²³ *Id.*

²⁴ Center for American Progress, “The House Is Close To Passing a Moratorium on State Efforts To Regulate AI,” Adam Conner, May 15, 2025, <https://www.americanprogress.org/article/the-house-is-close-to-passing-a-moratorium-on-state-efforts-to-regulate-ai/>.

3. How much money has RealPage spent on Congressional lobbying specifically targeted at AI legislation in each year since 2020?
4. Please provide copies of any proposed legislation, legislative language, or other legislative input that RealPage, or any trade organization of which RealPage is a member, has provided to affiliated interest groups or to Members of Congress, including that which is related to the Republican reconciliation provision referenced in this letter.
5. Below is a list of markets with legislation specific to algorithmic residential rental pricing currently under consideration. For each of the market and legislation pairs, how will RealPage be impacted if the legislation is enacted, and how much does RealPage project it would earn if the legislation is not enacted:
 - a. Colorado²⁵
 - b. Connecticut²⁶
 - c. Hawaii²⁷
 - d. Illinois²⁸
 - e. Kentucky²⁹
 - f. Maine³⁰
 - g. Maryland³¹
 - h. Massachusetts³²
 - i. Minnesota³³
 - j. Nevada³⁴
 - k. New Jersey³⁵
 - l. New York³⁶

²⁵ Colorado General Assembly, “HB25-1004”, <https://leg.colorado.gov/bills/hb25-1004>.

²⁶ Connecticut General Assembly, “H.B. No. 7209”, https://www.cga.ct.gov/asp/cgabillstatus/cgabillstatus.asp?selBillType=Bill&bill_num=HB7209&which_year=2025.

²⁷ Hawai‘i State Legislature, “HB831”, https://www.capitol.hawaii.gov/session/measure_indiv.aspx?billtype=HB&billnumber=831&year=2025; Hawai‘i State Legislature, “HB831”, https://www.capitol.hawaii.gov/session/measure_indiv.aspx?billtype=SB&billnumber=157&year=2025.

²⁸ Illinois General Assembly, “HB1427”, <https://www.ilga.gov/legislation/BillStatus.asp?DocNum=1427&GAID=18&DocTypeID=HB&SessionID=114&GA=104>.

²⁹ Kentucky General Assembly, “House Bill 358”, <https://apps.legislature.ky.gov/record/25rs/hb358.html>.

³⁰ Maine Legislature, “SP 636, LD 1552”, <https://legislature.maine.gov/billtracker/#Paper/1552?legislature=132>.

³¹ Maryland General Assembly, “HB0817”, <https://mgaleg.maryland.gov/mgawebsite/Legislation/Details/HB0817?ys=2025RS>; Maryland General Assembly, “SB0609”, <https://mgaleg.maryland.gov/mgawebsite/Legislation/Details/SB0609?ys=2025RS>.

³² The General Court of the Commonwealth of Massachusetts, “H.1564”, <https://malegislature.gov/Bills/194/HD2226>. The General Court of the Commonwealth of Massachusetts, “S.1016”, <https://malegislature.gov/Bills/194/SD1203>.

³³ Minnesota Legislature, “SF 1036”, <https://www.revisor.mn.gov/bills/bill.php?b=Senate&f=SF1036&ssn=0&y=2025>.

³⁴ Nevada Legislature, “SB199”, <https://www.leg.state.nv.us/App/NELIS/REL/83rd2025/Bill/12246/Overview>.


³⁵ New Jersey Legislature, “Bill A4916”, <https://www.njleg.state.nj.us/bill-search/2024/A4916>.

³⁶ New York State Assembly, “Bill No. A04991”, https://nyassembly.gov/leg/?default_fld=&leg_video=&bn=A04991&term=2025&Summary=Y; New York State Assembly, “Senate Bill S2697”, <https://www.nysenate.gov/legislation/bills/2025/S2697>; New York Legislative Assembly, “Senate Bill S1573”, <https://www.nysenate.gov/legislation/bills/2025/S1573>.

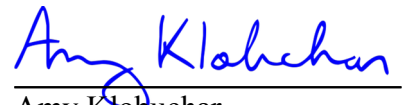
- m. Virginia³⁷
- n. Washington³⁸

We look forward to receiving your response.


Sincerely,



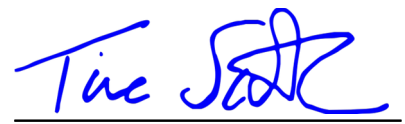
Elizabeth Warren
United States Senator



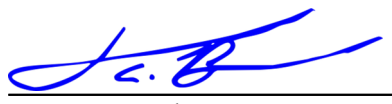
Amy Klobuchar
United States Senator



Bernard Sanders
United States Senator



Tina Smith
United States Senator



Cory A. Booker
United States Senator

³⁷ Virginia State Legislature, “HB2047”, <https://lis.virginia.gov/bill-details/20251/HB2047>.

³⁸ Washington State Legislature, “SB5469”, <https://app.leg.wa.gov/BillSummary/?BillNumber=5469&Year=2025>.