



Report: Algorithmic Pricing Devices in Multifamily Rental Properties

September 2026

Throughout the 2025 and 2026 legislative sessions, legislators have introduced legislation aimed at regulating the use of automated rental-pricing software by landlords. This ongoing legislative effort follows an August 2025 study by the Joint Commission on Technology and Science. The JCOTS study evaluated algorithmic pricing devices in the context of residential price-setting.

During the 2026 legislative session, the General Assembly referred SB 585 (Salim) and HB 1252 (Anthony) to the Virginia Housing Commission for continued study. This brief:

- Outlines and analyzes the operational mechanics of modern algorithmic pricing devices as they relate to the proposed legislation;
- Provides an overview of the federal antitrust settlement with RealPage;
- Provides economic context as to why legislation like SB 585 and HB 1252 are being considered by Virginia and in other states;
- Conducts a comparative analysis of legislative frameworks introduced or enacted in other states; and
- Presents strategic policy options and staff recommendations.

Although the Housing Commission will not advance the original legislation through the formal endorsement process, the enclosed report includes staff-developed recommendations informed by research and stakeholder feedback gathered throughout workgroup meetings. Rather than proposing specific bill text, these recommendations outline alternative policy avenues to address this topic (pages 17-18).

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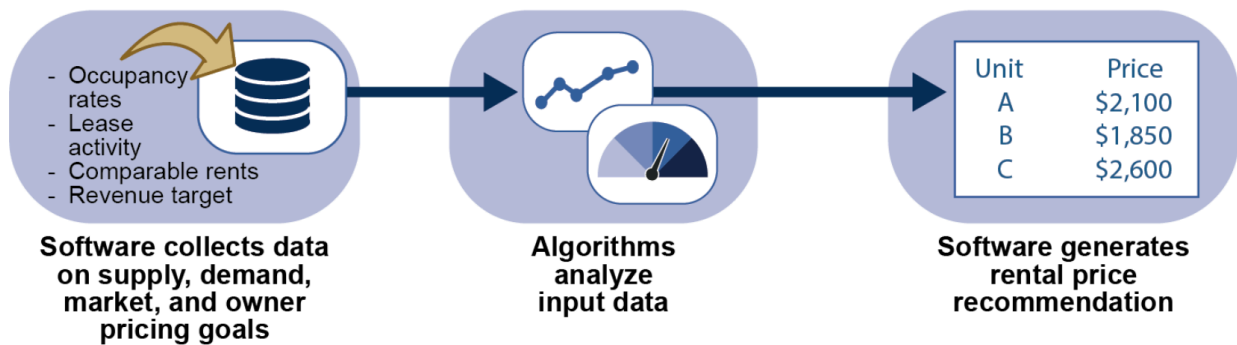
Technology Background

In the multifamily rental sector, algorithmic pricing devices (frequently marketed as "revenue management software") are automated technology platforms that can use public market data and non-public, competitively sensitive data, including internal building supply, localized demand, and competitor pricing to dynamically calculate and recommend unit-specific rent prices. Property managers across the United States use this software to maximize revenue (McQuade, 2025; Vogell et al., 2022). One of the nation's largest property management firms, Greystar, found that its buildings using YieldStar "outperformed their markets by 4.8%," a significant premium above competitors (Vogell et al., 2022). As the 2025 JCOTS study notes, concerns around coordination, collusion, and price fixing arise when the pricing algorithm uses nonpublic data beyond a specific property and takes into account nonpublic data from competitors to generate a recommended rental price¹.

RealPage, Inc. (RealPage) is the main provider for algorithmic pricing devices in multifamily rental property management. Although RealPage's AI Revenue Management (AIRM) and Lease Rent Options (LRO) algorithmic pricing products account for 10.4% of overall rentals in the US, this equates to about 22% of multifamily rentals, and likely an even higher fraction of larger apartment buildings, which are more likely to have professional managers who utilize enterprise software systems into which AIRM and LRO are built (Calder-Wang & Kim, 2026).

Standard Property Management Systems (PMS), such as Yardi Voyager, Entrata, or AppFolio, act as database systems for leases, maintenance, and tenant portals and are distinct from traditional Revenue Management Software (RMS) add-ons, like RealPage's AIRM or LRO, which actively generate and recommend dynamic rental prices. Antitrust concerns primarily focus on RMS platforms.

Figure 1: Overview of Rent Setting Software (Source: GAO July 2025)



¹ For more information on the technological aspects of algorithmic pricing devices and the concerns around coordination, collusion, and price fixing, see the August 2025 JCOTS Bill Study on Algorithmic Pricing Devices.

Auto-Accept Function and Relation to Human Review Requirement

Traditional RMS platforms offer an “auto-accept” feature that allows the software to implement daily rent increases directly, without requiring manual approval from a property manager. Property managers may set specific guardrails, but any change within the guidelines is automatically implemented without a human review process. This feature may explain why both SB 585 (January 28 substitute) and HB 1252 contain a provision that allows a tenant to request a human review of their offered rent price.

“RealPage also encourages loyalty to the algorithm’s recommendations through, among other measures, ‘auto accept’ functionality and pricing advisors who monitor landlords’ compliance. As a result, RealPage’s software tends to maximize price increases, minimize price decreases, and maximize landlords’ pricing power;” —U.S. Department of Justice.

How the RealPage Revenue Management Analysis Works

RealPage’s revenue management software generates rent recommendations based primarily on the subject property’s own historical and current performance data — including subject-property-specific occupancy rates, lease expirations, foot traffic, other subject-property-specific demand interest indicators (emails to the subject property asking about availability), and prior rental activity. At the conclusion of the analysis, the software performs a market check using publicly available asking rents to ensure the recommendation reflects current market conditions. This market check relies exclusively on publicly available data.

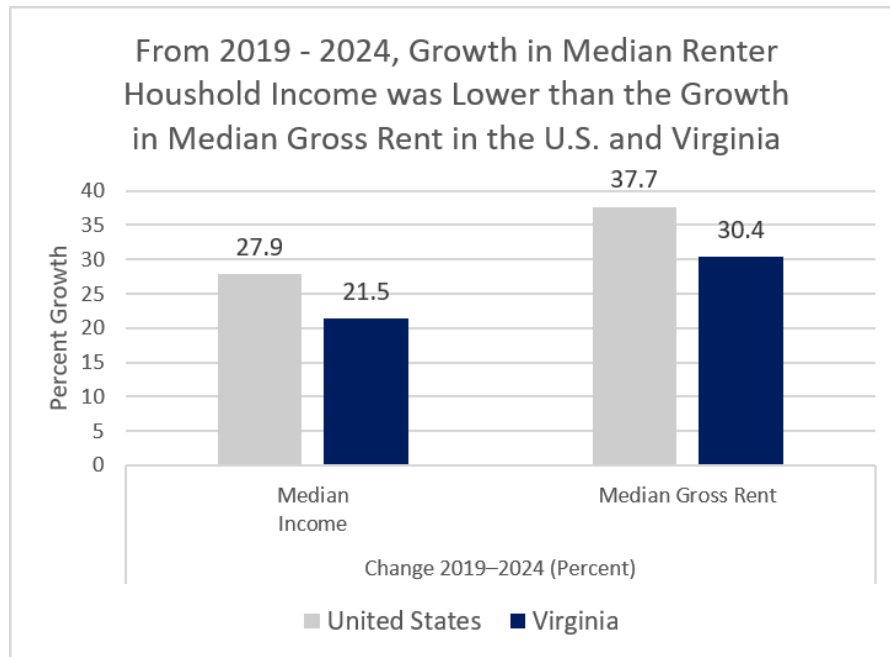
No nonpublic competitor data is used at any point in the analysis. Rent recommendations generated for one property are not shared with other properties or with any competitor. No consumer data is used in the analysis (RealPage, 2026).

Economic Background

Rent is increasingly unaffordable to renters across the country and in Virginia. Even while rents have stagnated or even fallen in some parts of the country over the last two years, asking rents for professionally managed apartments are still 29% higher than they were in 2020, according to Harvard’s Joint Center for Housing Studies’ 2026 State of the Nation’s Housing report. Affordability challenges disproportionately affect Black, Hispanic, and multiracial renters, due in part to historical discrimination in housing, employment, and education (JCHS, 2026). Around half of Virginia renters are considered cost-burdened, meaning they spend more than 30% of their income on rent. The Virginia Housing Commission further examined renters in Virginia’s largest Census Metropolitan Statistical Areas (MSA).

Figure 2

Percent Growth in Median Income vs. Median Gross Rent from 2019 to 2024 in the U.S. and Virginia



Note. Median Gross Rent includes contract rent and utilities. The information presented here, as well as in Figure 3, Figure 4, and Figure 5 is sourced from Harvard’s Joint Center for Housing Studies analysis of the U.S. Census American Community Survey data.

Figure 3

2024 Data on Cost Burden and Income of Renters in Virginia’s Largest Metropolitan Statistical Areas

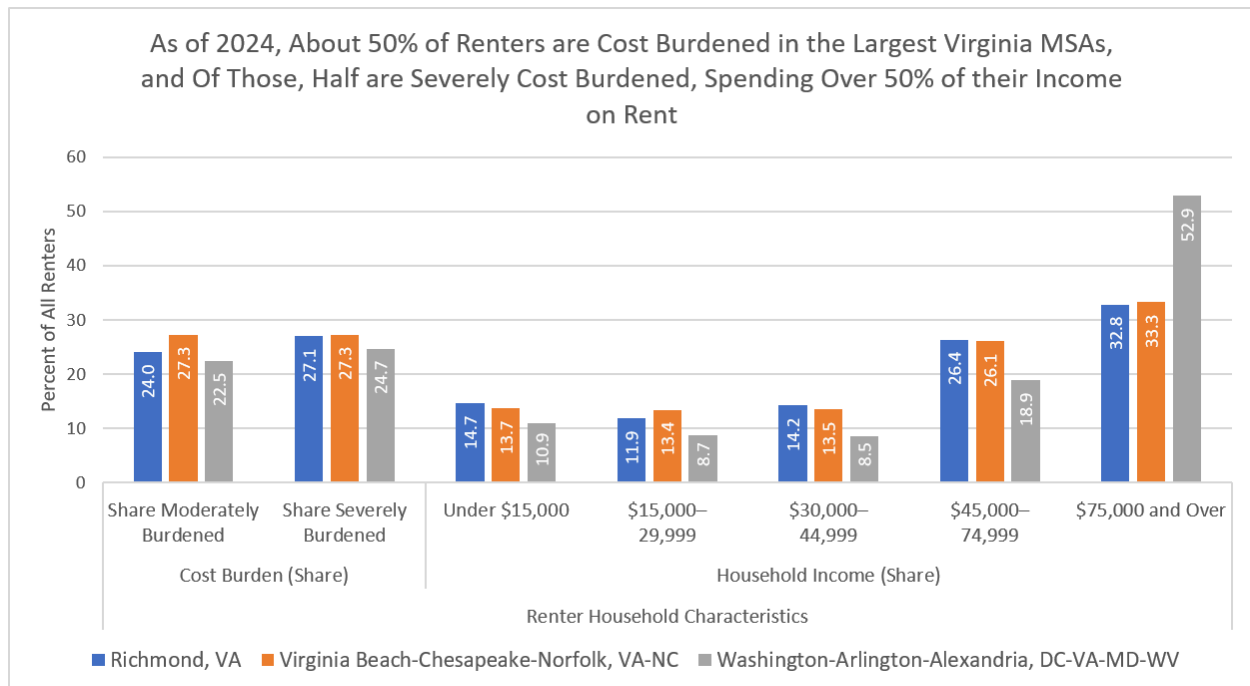


Figure 4

The Number of Total Rental Units Available (Thousands) in 2024 in Virginia's Largest Metropolitan Statistical Areas

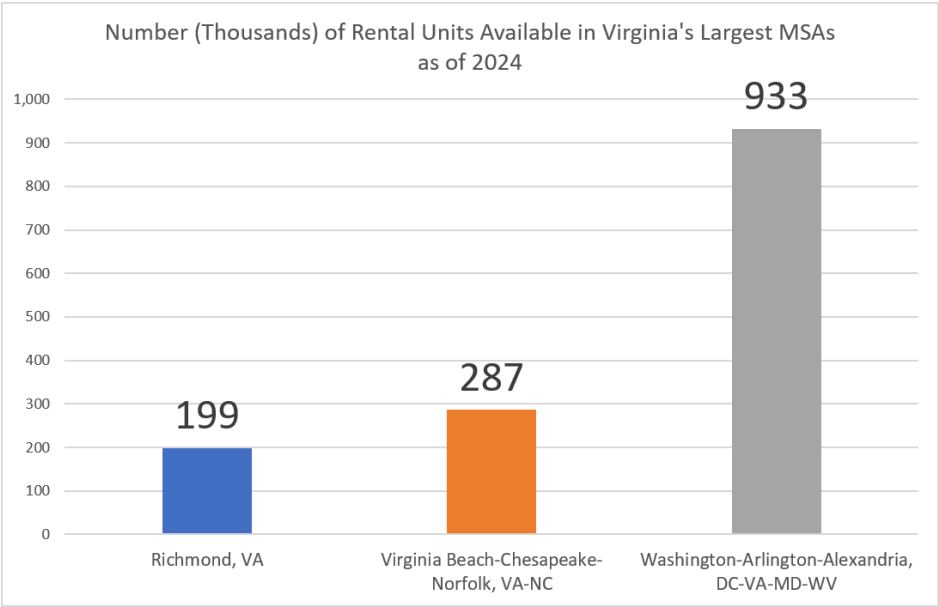
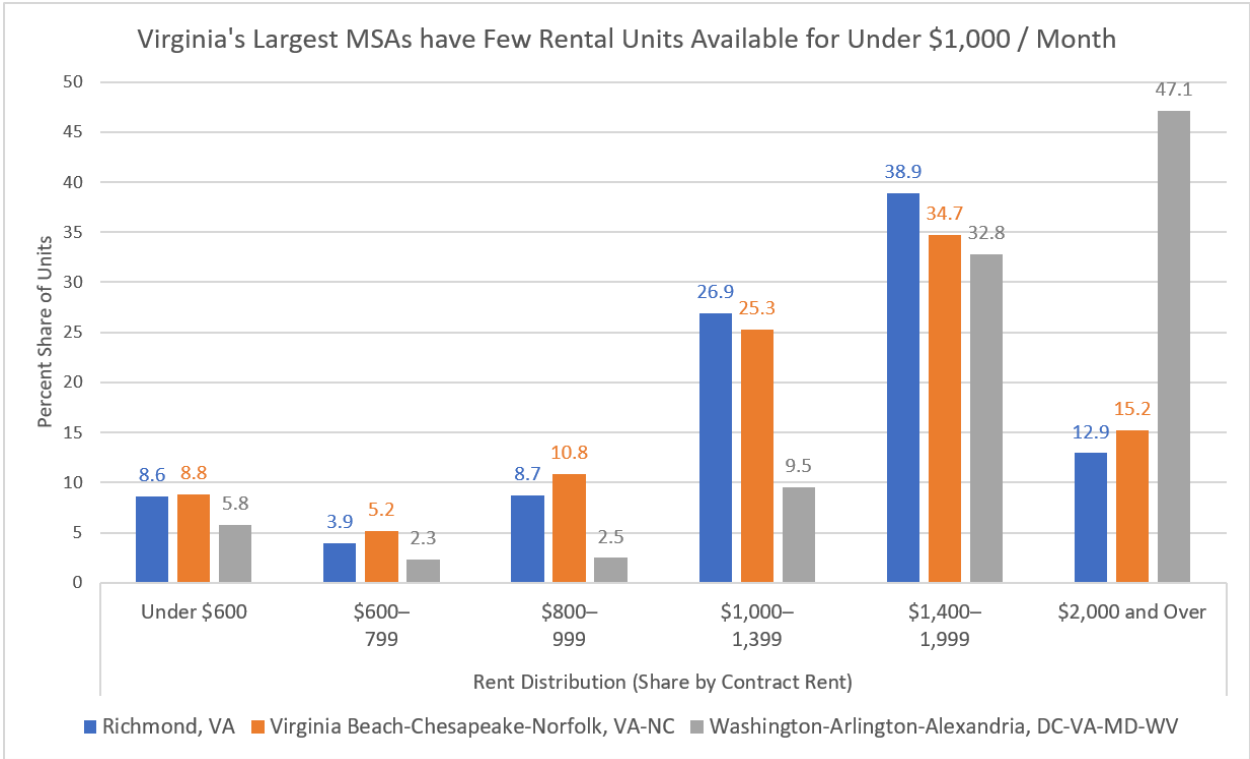


Figure 5
The Percent Share of Contract Rent in 2024 in Virginia's Largest Metropolitan Statistical Areas



Effect of Algorithmic Pricing on Renters

Late in 2024, the White House’s Council of Economic Advisers published a report showing that the use of algorithmic pricing devices drove up rent in applicable units by around \$70 per unit per month (NLIHC, 2024).

A recent study by Calder-Wang and Kim found that while algorithms make rental pricing more responsive to market conditions, landlord use of this software also produces unusual economic outcomes. Under traditional competitive market dynamics, landlords in markets with lower vacancy rates tend to drop prices to attract tenants. The study found that use of algorithmic pricing altered this typical market behavior, seemingly causing relatively higher rents and lower occupancy in tight housing markets. Economists anticipate higher occupancy rates to be linked to higher rents for profit-maximizing individual landlords in tight markets. The researchers’ “back of the envelope” estimate implies that algorithmic pricing device use by multiple landlords in the same market increased rent by about \$34 per unit per month in 2019 (Calder-Wang & Kim, 2026). Overall, the empirical analysis in the study indicated that increased use of revenue management software in the housing market makes residual demand of participating units more inelastic, meaning consumer demand becomes less responsive to price increases and allows for higher rents. In the study, the “Suburban Virginia” market² is defined as a top five market in terms of building managers that have adopted algorithmic pricing software.

Ultimately, staff cannot confidently state that the use of these products directly raises rents, as it is not possible to isolate the effect of algorithmic pricing tools from other broader market factors that drive rental price increases.

Algorithmic Pricing and Housing Choice Vouchers

As the number of cost-burdened tenants nationwide and in Virginia grows, the increased use of algorithmic pricing tools may deepen the affordability crisis by driving rents higher for all renters, including voucher holders (Matthews, 2026). In an article published in the Minnesota Journal of Law & Inequality, author James Matthews argues that by outsourcing pricing and leasing decisions to third-party platforms, corporate landlords systemically exclude voucher-assisted families. Algorithmic rent setting tools allow landlords to execute rent increases frequently and at highly localized levels. The speed most likely outpaces the administrative capacity of most Public Housing Authorities (PHAs). Dynamic pricing is a barrier for rental voucher holders as these vouchers do not have the flexibility to adapt to the dynamic pricing changes.

PHAs operate with strict payment standards for what a voucher will subsidize. According to numerous studies, when landlords use algorithmic pricing tools, the software pushes rents higher. Since these tools allow landlords to execute rent increases at a faster rate, PHA voucher holders, as well as fixed-income tenants, are likely to be priced out of more units when algorithmic pricing devices are in use. PHAs are also required by HUD to execute rent reasonableness standards before entering into a payment contract with a landlord (HUD, 2020). Since algorithmic rent setting tools can change unit prices daily, the price of the unit may change while the PHA is processing paperwork.

A PHA is a local government agency that manages affordable housing programs for low-income families. PHAs receive their funding from the U.S. Department of Housing and Urban Development. PHAs both own and run affordable apartment buildings and administer Housing Choice Vouchers. In the Housing Choice Voucher program, instead of placing a household in public housing, the PHA provides them with a voucher to rent a private apartment and the PHA

² Suburban Virginia contains the following sub markets surrounding Washington, D.C.: Columbia Pike/Shirlington; Falls Church/Annandale; Loudoun County; NE Alexandria/Glebe Road; Old Town; Pentagon City/Crystal City; Rosslyn/Ballston; Seminary Road/Landmark.

pays a large portion of their rent directly to the private landlord.

Clarifying Distinction: Algorithms for Public Subsidy Calculations Differ from Private Rent-Setting Tools that Optimize Owner Profits

The GAO evaluation of housing property technology noted that federal and local housing administrators also use algorithmic rent setting models to calculate Small Area Fair Market Rents. HUD’s algorithm uses Census data to adjust voucher payment ceilings in high-opportunity ZIP codes, giving low-income families greater mobility opportunities.

Effect of Algorithmic Pricing on Property Owners

In a study conducted by the Government Accountability Office, it was noted that rent-setting algorithms help owners adjust rents quickly in response to changing market conditions. This can help achieve desired occupancy rates, keep properties at a rent relative to the market, and minimize lost revenue from unintended vacancies.

Calder-Wang & Kim found that during the 2008-2010 period (Great Recession), landlords utilizing pricing algorithms lowered their rents and secured higher occupancy rates much faster than competitors who did not adopt the software. The software responded to real-time drops in demand and prompted owners to reduce rents. Conversely, during economic recovery (2014-2017), adopters increased rents and reduced occupancy compared to non-adopters. Landlords using RMS were able to optimize their property’s net operating income without much administrative delay.

RealPage Settlement

The U.S. Department of Justice, joined by attorneys general from several states (CA, CO, CT, IL, MA, MN, NC, OR, TN, and WA³), filed an antitrust lawsuit against RealPage and several landlords⁴ in August, 2024. Virginia’s Attorney General is not involved in the case against RealPage or these landlords.

The suit, filed in the U.S. District Court for the Middle District of North Carolina, alleges that RealPage violated Sections 1 and 2 of the Sherman Act by monopolizing the market for rental management software and orchestrating a scheme to limit competition among landlords, thereby harming renters (U.S. DOJ, 2024). The plaintiffs claim RealPage facilitated a price-fixing scheme by collecting competing landlords’ internal proprietary data in revenue management software, allowing landlords to align rent prices and bypass normal competitive market conditions.

In November 2025, the U.S. DOJ announced that it agreed to settle claims that RealPage violated Section 1 of the Sherman Act by unlawfully sharing landlords’ competitively sensitive information for use in competitors’ pricing and by entering into agreements with its users to align pricing (Brachman, et al., 2025). More recently, the DOJ has also announced settlement agreements with some of the landlords involved in the RealPage suit (U.S. DOJ, 2026).

RealPage described the settlement and its effect on its business in November. Gibson, Dunn, and Crutcher LLP’s Stephen Weissman, RealPage’s counsel, said in the announcement: “While we deny any wrongdoing, we appreciate

³ The Attorney General of Washington withdrew from this case in February, 2025, and filed its own separate lawsuit against RealPage and several landlords in April, 2025: <https://www.atg.wa.gov/realpage-rental-housing-litigation>

⁴ Defendants include Greystar Management Services, LivCor, Cortland Management, Willow Bridge Property Company, and Camden Property Trust

the constructive engagement by DOJ and its willingness to bless the legality of RealPage’s prior and planned product changes under federal antitrust law through the consent decree” (RealPage, 2025).

The settlement effectively prohibits RealPage from using competitors’ private, non-public data to set live rental prices. It curtails these localized price-setting tools while allowing RealPage to continue operating with court monitoring, as long as they rely on public market data and restrict non-public data to training models. Pursuant to settlement obligations, RealPage will have an appointed outside compliance monitor. The terms of the settlement will expire seven years from the date of its entry, but the DOJ may terminate the terms of the settlement in four years if it decides continued oversight is no longer in the public interest (United States of America v. RealPage, 2025).

While the DOJ has settled its claims against RealPage and several landlord co-defendants in the case, several plaintiff-state Attorneys General continue this litigation. There are also separate private actions (Hausfield LLP, n.d.) and individual lawsuits brought by D.C. and other U.S. states whose litigation process is ongoing and unaffected by the DOJ settlement.

Proposed Virginia Bills

2025 JCOTS Study

In August 2025, the General Assembly’s Joint Commission on Technology and Science (JCOTS) studied algorithmic pricing devices and their use in rental housing price fixing. The study concluded that as many as 19 states had proposed unsuccessful legislation to control the use of algorithmic pricing devices in rental pricing, with no statewide legislation being signed by their respective governors. JCOTS cites the Macy, et al. (2025) definition: “algorithmic pricing is defined as data-driven pricing strategies that use various input data to populate algorithms (e.g., mathematical equations) in order to generate a suggested price.”

SB 585 (January 28 Substitute) and HB 1252

The provisions of HB 1252 and the January 28, 2026 Substitute version of SB 585 share core requirements. They both use the same definition of algorithmic pricing device, require mandatory disclosure before the lease is signed, require providing tenants a plain-language summary of how rent was determined, contain a right to human review, and enforce the provisions solely through the Attorney General’s office. The bills do not have a private right of action, and instead allow the Virginia Attorney General to seek injunctions and civil penalties up to \$1,000 if the provisions of the bill are violated.

Both of the bills that regulate algorithmic pricing devices that were introduced this session do not modify the Virginia Antitrust Act. Instead, the most recent versions of SB 585 and HB 1252 amend the Virginia Residential Landlord and Tenant Act (VRLTA).

Primary Policy Differences Between SB 585 (January 28 Substitute) and HB 1252

- HB 1252 applies to landlords owning more than 10 rental units or holding a 10% or greater interest while SB 585 (1/28) language applies to landlords owning more than 4 rental units or holding a 4% or greater interest.
- HB 1252 requires a landlord to provide the tenant with a plain-language summary of the general factors considered by the algorithmic pricing device in determining rent only when the tenant requests the summary. SB 585 (1/28) mandates a landlord provide this information to all tenants.

Definition of Algorithmic Pricing Device in SB 585 (January 28 Substitute) and HB 1252:

"Algorithmic pricing device" means any automated system, software, tool, platform, or service that uses algorithms, machine learning, predictive analytics, or similar computational methods to generate, recommend, or influence rental prices or rent-increase amounts for dwelling units. "Algorithmic pricing device" does not include (i) a landlord's internal spreadsheets or manual analyses or (ii) any publicly available market-rent survey that does not rely on individualized landlord or tenant data.

Note on the definition of algorithmic pricing device:

Software that uses publicly available data to recommend rent prices is considered an algorithmic pricing device under this definition. However, landlords who review public, aggregated reports on local rent trends (for example, reports produced by Zillow, CoStar, or an Association showing the average rent) to manually decide prices do not constitute an algorithmic pricing device. This exception to the definition of algorithmic pricing device means a landlord using basic tools, like an Excel spreadsheet, is not technically considered to be using an algorithmic pricing device. Conversely, unless a landlord is using basic tools, like a spreadsheet, or looking at static, public data of local averages, using any third-party software or online platform to generate or set rent pricing triggers the disclosure and human review requirements.

Definition of landlord in SB 585 (January 28 Substitute) and HB 1252:

SB585: *A. For purposes of this section, "landlord" means a landlord who owns more than four rental dwelling units or more than a four percent interest in more than four rental dwelling units, whether individually or through a business entity, in the Commonwealth.*

HB1252: *A. For purposes of this section, "landlord" means a landlord who owns more than 10 rental dwelling units or more than a 10 percent interest in more than 10 rental dwelling units, whether individually or through a business entity, in the Commonwealth.*

Defining small landlord in the Virginia Code and for algorithmic pricing transparency

The VRLTA (Title 55.1), the Virginia Fair Housing Law (Title 36), local taxation and assessment statutes (Title 58.1), building codes (Title 36), and financial regulations (Title 6.2) classify a "small landlord" by ownership of four or fewer rental dwelling units and exempt these landlords from certain requirements in the law. For example, after the 2026 session Sen. Ebbin's SB313 was signed into law and requires landlords to accept debit and credit cards for rent payments (see § 55.1-1204(J)(1)), but small landlords under this four or fewer unit definition don't have to accept debit or credit cards for rent payments (see § 55.1-1204(J)(2)).

In real estate investment, it is standard practice to isolate liability by holding individual properties in separate corporate entities, such as Limited Liability Companies (LLCs) (NCH Editorial Team, 2025). If the statutory exemptions were based purely on the nominal owner listed on the deed, a massive institutional landlord could easily bypass tenant protections by creating a distinct LLC for every four properties they acquire.

To prevent large landlords from fragmenting their portfolios to masquerade as small operators, exemptions in the Code predicated on the "four or fewer" threshold often also includes the following caveat: *"or up to a 10 percent interest in four or fewer rental dwelling units, whether individually or through a business entity, in the Commonwealth"*.

However, this can be difficult to enforce—how would the Attorney General or a concerned citizen know who the ultimate owner is of a property deeded to a shell LLC? California attempts to address this by using four conditions in its rent regulation statute, California Code, CIV 1947.12, excepting landlords from certain requirements assuming:

(A) The owner is not any of the following:

- (i) A real estate investment trust, as defined in Section 856 of the Internal Revenue Code.
- (ii) A corporation.
- (iii) A limited liability company in which at least one member is a corporation.
- (iv) Management of a mobilehome park, as defined in Section 798.2.

During the July 21, 2026 algorithmic pricing workgroup meeting, an attorney on the workgroup also noted that the property management company is using the algorithmic device to set prices, not necessarily the owner. It may not be appropriate for this law to cover the owners of properties, rather than the managers who interact with and set rent for tenants.

Virginia Housing Commission staff would recommend legislators reconsider who's responsible for meeting this requirement in this legislative framework.

Senate Bill 585: Comparing Introduced Version to January 28, 2026 Substitute

The substitute altered the bill from an effective ban on price-coordination software to a transparency and disclosure framework. The substitute also removes the private right of action that would allow any tenant to sue their landlord directly. Instead, the substitute says only the Virginia Attorney General can initiate enforcement actions, with penalties capped at \$1,000 per violation. Additionally, the substitute gives tenants a new statutory right to request a human review of automated price determinations, but unlike the introduced version, places no restrictions on how the software operates. In summary, the introduced version would have banned price-setting algorithms in Virginia while the substitute allows the use of these tools under certain conditions.

State-by-State Comparison

States are not waiting for the final outcome of the litigation against RealPage to introduce and enact new laws that limit anti-competitive practices in the rental housing market. Virginia conducted its own study of algorithmic pricing devices in rental housing pricing via the Joint Commission on Technology and Science's (JCOTS) August, 2025 study (Dela Cruz & Kuhn, 2025). In 2025, at least 26 states introduced legislation specifically targeting rent-setting in rental housing. Cities such as Minneapolis, MN, Portland, OR, Philadelphia, PA, Providence, RI, San Francisco, CA, and Seattle, WA have also introduced their own restrictions on algorithmic pricing in rental housing (Tan, 2025).

VHC staff examined several examples of state-level legislation regulating algorithmic pricing devices in rental housing that were introduced since 2025. Proposed legislation surrounding algorithmic pricing can focus on different mechanisms to control algorithmic pricing software use in rental housing:

1. Prohibit algorithms that are trained using nonpublic competitor data to recommend rental prices. (S. 2697, New York, Connecticut, **Texas**)
2. Ban algorithmic pricing software entirely, regardless of whether the underlying data is public or private. (**H.B. 358, Kentucky; L.D. 1552, Maine**)
3. Prohibit landlords from utilizing software vendors that act as "coordinators" to facilitate tacit anti-competitive agreements. (New York; **Texas; H.B. 25-1004, Colorado**)
4. If algorithmic pricing is allowed, require landlords to disclose the use of algorithms to come up with a unit's rent. (**Virginia**)
5. Regulate electronic rental advertisements to prevent source-of-income discrimination, mandate fee transparency, or require dynamic digital disclosures (California, **Colorado**, and Connecticut)

Note. Failed legislation is colored in **red**.

New York, California, and Connecticut successfully enacted laws that impose effective structural bans on algorithmic rent coordination. These state-level statutes feature prohibitions that expand the limitations outlined in the DOJ settlement with RealPage.

Arizona

Arizona's HB2490 would prohibit landlords from using an algorithmic device that uses nonpublic competitor data to perform a coordinating function of residential rental property to 1) facilitate an agreement between two or more landlords to not compete for residential agreements or 2) set or adjust any of the following: a) rental prices, b) renewal terms, c) occupancy levels, or d) any other term or condition that affects residential rental property (H.B. 2490, 2026). The bill makes exceptions for student housing, small landlords, and public housing, among other specific housing and ownership frameworks.

The bill has not seen any legislative action since January, 2026.

California

California Assembly Bill 325 went into effect on January 1, 2026, and prohibits the use or distribution of "common pricing algorithms" in contracts, trusts, and anticompetitive agreements (Bershteyn, et al., March, 2026). This law is

more general in focus, and not limited to algorithmic pricing use in rental housing. Common pricing algorithms are defined as:

“any methodology, including a computer, software, or other technology, used by two or more persons, that uses competitor data to recommend, align, stabilize, set, or otherwise influence a price or commercial term.” (A.B. 325, 2025)

As of June, 2026, California is also considering changes to the California Consumer Protection Act of 2018 to prohibit surveillance pricing via AB2564. Surveillance pricing is defined as:

“offering or setting a customized price for a good for a specific consumer or group of consumers, based, in whole or in part, on personally identifiable information collected through electronic surveillance technology, including personally identifiable information collected through electronic surveillance technology that is gathered, purchased, or otherwise acquired from a third party.” (A.B. 2564, 2026)

Colorado

H.B. 25-1004 passed both houses of the Colorado legislature last year and was ultimately vetoed by the Governor. The bill would have prevented the sale of an algorithmic device intended to be used by multiple landlords to collude in rent price-fixing. Governor Polis vetoed the bill saying the Colorado Antitrust Act already prevented collusion between landlords which was the focus of the bill. Additionally, the governor expressed concerns about the bill impacting housing supply (Eason & Paul, 2025).

Definitions in H.B. 25-1004:

“Nonpublic competitor data” means nonpublic data including information about actual rent prices, occupancy rates, lease start and end dates, and similar data, regardless of whether the data are attributable to a specific competitor or anonymized, that are derived from or otherwise provided by a person that competes in the same market, or in a related market, as another person.

“Nonpublic data” means information that is not widely available or easily accessible to the public, including public-facing data made available under the terms of service that prohibit the use of that data.

In the bill, the definition of algorithmic device does not include a multiple listing service.

“Multiple listing service” means a service available on equal terms to subscribers that lists properties for rent or sale but does not set, recommend, or provide nonpublic competitor data about rent, level of occupancy, or other commercial term associated with the occupancy of residential premises.

Connecticut

Connecticut Governor Ned Lamont signed HB8002 late in 2025 which amends the Connecticut Antitrust Act and prohibits algorithmic pricing in the rental housing market, among other provisions. The legislation disallows “revenue management devices” from setting rental rates or occupancy levels for residential dwelling units. The law defines revenue management devices as:

“a device commonly known as revenue management software that uses one or more programmed or automated processes to perform calculations of nonpublic competitor data concerning local or state-wide rents or occupancy

levels, for the purpose of advising a landlord on (A) whether to leave a unit vacant; or (B) the amount of rent that the landlord may obtain for a unit. "Revenue management device" includes a product that incorporates a revenue management device, but does not include: (i) A report that publishes existing rental data in an aggregated manner but does not recommend rental rates or occupancy levels for future leases; or (ii) a product used for the purpose of establishing rent or income limits in accordance with the affordable housing program guidelines of a local, state or federal program." (H.B. 8002, 2025).

The statute creates new penalties for violators, including a new civil penalty.

Hawaii

Hawaii's HB2611 would have prohibited the use of algorithmic price setting in the state's rental market and required the Department of the Attorney General to develop and undertake a public education program regarding the prohibition.

Hawaii lawmakers "deferred" this legislation in February, 2026 (H.B. 2611, 2026).

Kentucky

Kentucky's HB201 would have prohibited the use of algorithmic devices in setting the amount of rent to be charged to a residential tenant and provided that such use violates the state's Consumer Protection Act.

Kentucky lawmakers have not taken action on this legislation since its introduction in January, 2026 (H.B. 201, 2026). The Kentucky General Assembly session ended on April 15, 2026.

Illinois

As of May 31, 2026, Illinois is considering HB4248. The bill mandates that, "*a covered entity shall not engage in surveillance pricing.*" Covered entities include anyone who sells goods or services in the state. The bill defines "algorithmic pricing" as, "*a price for consumer goods or services generated, in whole or in part, using an automated decision system, machine-learning model, or data-driven algorithm,*" and "surveillance pricing" as, "*algorithmic pricing that uses a consumer's personal data to generate a personalized price.*" (H.B. 4248, 2025). The bill was not acted on when the Illinois General Assembly session ended.

Maine

Maine's L.D. 1552 was introduced in 2025 and would have prohibited algorithmic devices or artificial intelligence from being used to set rent. As written, the bill would have disallowed the use of algorithms to set rent even if they were prohibited from using non-public competitor information.

Maryland

Maryland's HB434 would prohibit a landlord from using certain algorithmic devices to determine the amount of rent to charge for, occupancy levels of, and lease terms and conditions for a residential dwelling unit (H.B. 434, 2026). The violation could be considered an unfair, abusive, or deceptive trade practice under the Maryland Consumer Protection Act. Additionally, HB1475 would have disallowed operating or licensing software and algorithmic devices that perform coordinating functions between landlords (H.B. 1475, 2026).

Maryland lawmakers have not taken action on either piece of legislation since they were referred to a legislative committee in February, 2026.

Additionally, this April, Maryland Governor Wes Moore signed HB895, the Protection From Predatory Pricing Act (the Act). In passing the Act, Maryland is the first state to regulate personalized pricing, also known as surveillance pricing, for food retailers and food delivery services (Bershteyn, et al., May 2026).

Massachusetts

Massachusetts' S2983 would prohibit lessors or landlords from employing, using or relying upon an algorithmic device or coordinator when determining the rent or any change in rent.

While the bill was reported out of its respective Housing Committee, it has not seen any legislative action since March 2026 (S. 2983, 2026).

New Jersey

In June, New Jersey passed the “Forbidding the Algorithmic Inflation of Rent (FAIR) Act” out of both houses of its legislature (A. 3497, 2026). It defines an algorithmic device as:

“a device that uses one or more algorithms to process or otherwise perform calculations of data, including, but not limited to, data concerning rental prices, material lease terms, or occupancy levels. An algorithmic device does not include: (1) a spreadsheet that (a) operates without artificial intelligence and (b) requires human analysis to process or otherwise perform calculations of data; or (2) a database that only uses an algorithm to query unprocessed data stored on or within that database.”

The bill establishes connections between rent price fixing and existing New Jersey antitrust law. The FAIR Act passed to stop property managers and landlords from artificially inflating rent prices through the use of third-party algorithmic software. Previously, competing landlords could feed their private leasing data into shared revenue management platforms such as RealPage. The software's algorithm would then process everyone's data to recommend the highest possible rent the local market could bear, effectively allowing landlords to coordinate price hikes without communicating directly. By classifying these data-pooling practices as unlawful collusion under the New Jersey Antitrust Act, the law dismantles digital networks that artificially inflate housing costs across the rental market. The legislation exempts benign technologies like standard spreadsheets that require human analysis and databases relying on public data. However, it also creates legal liability for algorithmic price fixing and mandates that the state Attorney General create an online public portal for renters to report suspected violations. This law will go into effect starting July 1, 2027, giving property managers and landlords time to learn and adapt to the new law.

Additionally, New Jersey's A2299 would have prohibited the use and sale of algorithmic devices for setting rent price or occupancy of residential dwelling units. The bill has not seen any further legislative action since January, 2026 (A. 2299, 2026).

New York

Late last year, New York Governor Kathy Hochul signed S7882, amending New York General Business Law Section 340-b. The statute bolsters New York anti-trust law by disallowing competing landlords from sharing

non-public rental pricing information (S. 7882, 2025). It defines “algorithmic device” as “any machine, device, computer program or computer software that on its own or with human assistance performs a coordinating function,” and “coordinating function” means, in part, “(i) collecting historical or contemporaneous prices, supply levels, or lease or rental contract termination and renewal dates of residential dwelling units from two or more residential rental property owners or managers, provided that at least two such residential rental property owners or managers are not wholly-owned subsidiaries of the same parent entity or otherwise owned or managed by the same residential rental property owner or manager.”

RealPage is challenging the statute in court on First Amendment grounds (RealPage, December 2025).

Separately, New York’s Algorithmic Pricing Disclosure Act passed last summer and requires retailers that set prices using an algorithm based on consumer data to disclose this. Personal data is defined as, “any data that identifies or could reasonably be linked, directly or indirectly, with a specific consumer or device.” This law creates civil penalties of up to \$1,000 per violation (N.Y. Gen. Bus. Law Sec. 349-a).

Rhode Island

Rhode Island’s HB7129 and S2266 would prohibit the use of algorithmic pricing by landlords to determine the amount of rent to charge a residential tenant.

S2266 was recommended to be held for further study in May 2026, while the respective House version was withdrawn in March (S. 2266, 2026).

Texas

Texas State Representative James Talarico introduced HB2491 in February, 2025. The bill has not seen legislative action since March, last year. The bill uses a unique method of oversight for algorithmic pricing devices: forbidding their sale for use in rental pricing recommendations. It says:

“(a) The sale of algorithmic device services or products for the purpose of setting or recommending the amount of rent to be charged to a tenant for residential premises is prohibited.” (H.B. 2491, 2025)

Washington

Washington’s SB5469 was introduced last year and carried over into the 2026 session by resolution. The legislation would ban coordinating function practices between landlords in the state (S.B. 5469, 2026). The bill has not seen further legislative action since January, 2026.

Federal Legislation

Last year, federal representatives introduced bills in the U.S. House and Senate to address algorithmic price fixing in the rental housing market. Neither has seen a hearing since their introduction in 2025. Each is sponsored only by Democratic lawmakers.

Sen. Klobuchar introduced a bill early in 2025 to stop algorithmic pricing in rental housing. As of July, 2026, it has eight Senate cosponsors (S. 232, 2025). Thirty U.S. House lawmakers are cosponsoring the End Rent Fixing Act of 2025 as of July, 2026 (H.R. 6124, 2025).

Staff Recommendations and Considerations

Workgroup Consensus

Stakeholders across both workgroups raised concerns regarding the practical efficacy of mandatory algorithmic disclosures and human review processes, such as those in SB 585 and HB 1252. Since requesting a human review does not compel a landlord to alter the ultimate rent determination, members noted that such provisions may create an administrative compliance burden for housing providers while offering prospective tenants an illusion of protection without meaningfully impacting rent outcomes.

Staff recommendations

Since RealPage is complying with the federal settlement, Virginia landlords who use RealPage products would be in compliance with federal standards. However, many states are introducing legislation to provide an avenue for state-level enforcement. This could ensure that enforcement remains possible if federal enforcement priorities change under different administrations.

The proposed SB 585 substitute and HB 1252 do not restrict the data going into the algorithm, meaning under the current provisions of this bill, a landlord could use software informed by non-public competitor data. To address this antitrust concern, VHC staff recommends the Workgroup consider changes that will align the provisions of these bills to the agreed-upon settlement terms reached by RealPage and the federal government. Additionally, both staff and the Workgroup concluded that a disclosure requirement is unlikely to help tenants while at the same time imposing additional operational requirements on landlords.

Restrict the use of non-public competitor data:

Restrict the use of non-public competitor data to model training with historical competitor data only (competitor data at least one-year old that does not contain information from an active lease)

- Note that the DOJ's settlement with RealPage enforces the 12-month standard. There are also some examples of this period being 90 days:
 - Nevada⁵, Rockville, MD and Berkeley, CA.
- Law could differentiate between "active" real-time pricing operations and historical backend training.
- Ensure definitions of non-public competitor data (or DOJ term "competitively sensitive non-public data") are narrowly tailored enough to not impact public listing data or standard market research.
 - Excerpt from the 2025 JCOTS study: *"Policymakers may consider updating the nonpublic competitor data definition to include a clause that provides an exception for nonpublic data that*

⁵ In September 2025, RealPage reached a settlement and consent judgment with the State of Nevada. According to the settlement, RealPage may use nonpublic data of other unaffiliated properties in the runtime operation of its revenue management software to calculate rent recommendations for properties in Nevada *only if such data is aged at least three months*, anonymized, and aggregated to at least ten properties (RealPage, 2025). The DOJ's settlement with RealPage does not automatically preempt state laws or state-level settlements, but RealPage must comply with the stricter 12-month standard to avoid federal liability. A state can choose to be more restrictive than a federal consent decree.

will eventually become public after a certain duration. The addition of this clause will ensure that the operations of the MLS database are not disrupted by regulations proposed in future bills”

- According to information provided by RealPage, the market check conducted by their software already relies exclusively on publicly available competitor data along with public and non-public client data.
 - Non-public data for the client properties is used (e.g., foot traffic is not available on any public data source).

Prohibiting coordination:

(OPTION A): Amend section E to prohibit landlords from using an algorithmic pricing device that receives, utilizes, or relies on “competitively sensitive non-public data” (DOJ settlement language) or non-public information among competing landlords to generate, recommend, or set rental prices or lease terms for daily price setting operations.

(OPTION B): An additional path to ban coordination would be amending the definition of algorithmic pricing device—ex. Algorithmic pricing device does not include... (iii) any software or tool that calculates rent recommendations based solely on a landlord’s own historical and current internal data and publicly available data, provided such tool does not receive, pool, or process the non-public data of any competing landlord.

- Clarifies that if a landlord is using an automated software program (an algorithmic pricing device), that software cannot use private, real-time data from other landlords.
- Effectively bans the action of coordination, similar to the introduced version of SB 585.

Placement in the Code of Virginia: Tying in Anti-Trust Act

State model example: New Jersey

Should legislation restrict nonpublic competitor data, statutory placement presents two primary options:

1. **Virginia Antitrust Act § 59.1-9.5. Contracts, etc., in restraint of trade unlawful:** *Every contract, combination or conspiracy in restraint of trade or commerce of this Commonwealth is unlawful.*

This section broadly prohibits restraint of trade. While it could apply to rental pricing, that is unclear. However, this section of the Code currently contains no industry-specific provisions, making a housing-specific provision structurally unusual.

2. **VRLTA with Antitrust Cross-Reference:**

Placing prohibitions in the VRLTA keeps landlord-tenant rules unified. If it is determined that the Attorney General is the most appropriate path for enforcement, language could be written explicitly specifying that violations trigger enforcement under the Virginia Antitrust Act.

Appendix

DOJ RealPage Settlement Agreement Definitions

“Nonpublic Data” means any Competitively Sensitive Information that is not Public Data.

“Public Data” means information (including information on a rental unit’s asking price, publicly offered concessions, amenities, and availability) that is readily accessible to the general public, such as on the property’s website, at a physical building, in brochures, or on an internet listing service. Public Data includes information on a rental unit’s asking price, concessions, amenities, and availability provided by a Property Manager or a Property Owner to any natural person who reasonably presents himself as a prospective renter. Public Data does not include any Competitively Sensitive Information obtained through any communication between RealPage and one or more Property Managers or Property Owners or from any other Person, unless such information is also readily accessible to the general public.

“Competitively Sensitive Information” means property-specific data or information (whether past, present, or prospective) that: (i) individually or when aggregated with such data or information from other properties, could be reasonably used to determine current or future rental supply, demand, or pricing for a property or a property’s units, including executed rents, rental price concessions or discounts, guest traffic, guest applications, occupancy or vacancy, lease terms or lease expirations; (ii) relates to a Property Owner’s or Property Manager’s use of settings or user-specified parameters within Revenue Management Products with respect to the Property Owner’s or Property Manager’s property or properties; or (iii) relates to a Property Owner’s or Property Manager’s rental pricing amount, formula, or strategy, including rental price concessions or discounts with respect to the Property Owner’s or Property Manager’s property or properties.

“Auto Accept” means a feature or mechanism of a Revenue Management Product that, when enabled by a user or licensee of a Revenue Management Product, automatically accepts or implements the Revenue Management Product’s recommended price if it satisfies a set of pricing parameters (including as to maximum increase or decrease in rent) for a Floor Plan. (United States of America v. RealPage, 2025)

Additional Staff Notes

Additional Workgroup Considerations presented July 21, 2026

A key difference in the bills is the threshold for which a landlord is subject to these regulations. The Workgroup and the full Commission should discuss whether any proposed legislation should restrict the required provisions to landlords with 10 or fewer units, like HB 1252, or require compliance from all landlords owning more than 4 rental units, like SB 585. Additionally, the Workgroup should consider whether providing a tenant with a plain-language summary should always be required, or required only at the request of a tenant.

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