Realpage Rental Software — Settlement Summary

Last Modified on 11/21/2026 9:02 am EST

In re RealPage, Inc., Rental Software Antitrust Litigation (No. II)

Summary

This class action alleges that RealPage and dozens of major multifamily property management companies conspired to fix and artificially inflate residential rents across the United States and its territories using RealPage's revenue management software. The Court has entered **final approval** of settlements totaling **$359,925,000** with 41 named property management defendants. Renters who paid rent on eligible properties between October 18, 2018 and November 21, 2025 may be entitled to a payment from the settlement fund.

Announcements

- **Final Approval Granted (October 15, 2026):** The Court entered the Final Approval Order and Judgment on October 15, 2026. An Injunction Order Regarding Approved Settlements and an Order Granting Interim Attorneys' Fees, Expenses, and Service Awards were also entered the same day. The settlement is now finally approved.
- **No Payments Yet:** The settlement website explicitly states there will be **no payments at this time**. Money will be distributed at a later date.
- **Class Certification Motion Filed (October 2, 2026):** Plaintiffs filed a Motion for Class Certification along with supporting memorandum and declarations on October 2, 2026, related to the remaining (non-settling) defendants.
- **Court-Approved Extension of Certain Settlement Deadlines (August 28, 2026):** The Court extended certain deadlines. The opt-out and objection deadlines listed (September 22, 2026) reflect this extension.
- **DOJ Final Judgment:** A *United States v. RealPage, Inc.* Final Judgment was entered on May 19, 2026, reflecting parallel government enforcement action.

Settlement Amount

The combined settlements establish a **$359,925,000** Settlement Fund. Per-claimant payment amounts have not yet been published; distribution will depend on the number of valid claims filed and the Court-approved Plan of Allocation. A proposed Plan of Allocation was filed on May 15, 2026 and approved by the Court on May 22, 2026, but specific per-claimant estimates are not yet available on the settlement website.

Class Period

October 18, 2018 through November 21, 2025

Filing Deadline

January 29, 2027 — Claims must be submitted online or received by 11:59 p.m. EST on this date.

Who Qualifies

The Settlement Class includes all persons and entities in the **United States and its territories** who:

- Paid rent on at least one multifamily residential real estate lease
- Paid that rent directly to any owner, manager, and/or owner-operator (including any division, subsidiary, predecessor, agent, or affiliate of such entities)
- On a property subject to a license for RealPage's Revenue Management Solutions, including **Lease Rent Options (LRO)**, **YieldStar (YS)**, and/or **AI Revenue Management (AIRM)**
- At any time during the Settlement Class Period of **October 18, 2018 through November 21, 2025**

A Property List is available on the settlement website to help claimants determine whether their rental property is covered.

Who Is Excluded

Specific exclusions are not enumerated on the settlement website pages reviewed. Standard class action exclusions (e.g., defendants and their affiliates, judges presiding over the case) typically apply. FRS staff should review the Long Form Notice and Settlement Agreements for complete exclusion language. Class members who timely submitted a valid opt-out request by **September 22, 2026** are excluded from the settlements.

How to File

- **Step 1:** Check the Property List on the settlement website to confirm that the rental property where you lived during the class period was subject to a RealPage Revenue Management Solutions license.
- **Step 2:** Gather documentation of your rental payments and lease information for the relevant property during the October 18, 2018 – November 21, 2025 class period.
- **Step 3:** Complete the Claim Form. The form is available for download from the settlement website's Important Documents section and can also be submitted online at the settlement website.
- **Step 4:** Submit the completed Claim Form online or mail it so it is**received by January 29, 2027**.
- **Important:** The settlement website warns that you do not need to sign up with or pay any third-party claim filing service to submit a claim.

Defendants

The litigation names **RealPage, Inc.** as the central defendant — a software company whose Revenue Management Solutions (LRO, YieldStar, AIRM) are alleged to have been used to coordinate and fix rental prices. The 41 **Settling Defendants** are property management companies and real estate investment trusts that allegedly used RealPage's software as part of the alleged conspiracy. They include:

- Allied Orion Group, LLC
- Apartment Income REIT Corp. d/b/a AIR Communities
- Avenue5 Residential, LLC
- Bell Partners, Inc.
- BH Management Services, LLC
- Bozzuto Management Co.
- Brookfield Properties Multifamily LLC
- Camden Property Trust
- CH Real Estate Services, LLC
- CONAM Management Corporation
- Cortland Management, LLC
- Crow Holdings, LP; Trammell Crow Residential Co.
- CWS Apartment Homes, LLC
- ECI Management, LLC

- Equity Residential
- First Communities Management, Inc.
- FPI Management, Inc.
- Greystar Management Services, LLC
- Highmark Residential, LLC
- Kairoi Management, LLC
- Knightvest Residential
- Lantower Luxury Living, LLC
- Lincoln Property Co.
- Mid-America Apartment Communities, Inc.; Mid-America Apartments L.P.
- Mission Rock Residential, LLC
- Pinnacle Property Management Services, LLC
- Prometheus Real Estate Group, Inc.
- Rose Associates, Inc.
- RPM Living, LLC
- Sares Regis Management Company, L.P.
- Security Properties Residential, LLC
- Sherman Associates, Inc.
- Simpson Property Group, LLC
- The Related Companies, L.P.; Related Management Co., L.P.
- Thrive Communities Management, LLC
- Windsor Property Management Co.
- WinnCompanies, LLC; WinnResidential Manager Corp.

Plaintiffs allege that these defendants conspired to fix and inflate the price of multifamily rental housing in violation of federal and state antitrust laws. All Settling Defendants deny all allegations of wrongdoing. The U.S. Department of Justice also pursued a parallel enforcement action against RealPage, resulting in a Final Judgment entered May 19, 2026.

Case History

- **September 7, 2023:** Second Amended Consolidated Class Action Complaint filed. Case consolidated as MDL No. 3:23-md-03071 in the U.S. District Court for the Middle District of Tennessee, Nashville Division.
- **October 1, 2025:** Plaintiffs filed Motion for Preliminary Approval of the first set of Class Settlements, supported by declarations from co-lead counsel, the mediator (Hon. Layn R. Phillips), and the settlement administrator (Angeion Group).
- **November 21, 2025:** Court entered Order on Preliminary Approval of the first set of Settlements. This date also serves as the end of the Settlement Class Period.
- **May 14–15, 2026:** Plaintiffs filed Motion for Preliminary Approval of a Second Set of Class Settlements, along with proposed Plan of Allocation, Notice Plan, and supporting declarations.
- **May 19, 2026:** *United States v. RealPage, Inc.* Final Judgment entered in the parallel DOJ enforcement action.
- **May 22, 2026:** Court entered Order Preliminarily Approving the "Set 2" Settlements; also entered orders approving the Notice Plan, Plan of Allocation, and amending the November 21, 2025 Preliminary Approval Order to confirm Settlement Class Definitions.
- **July 28, 2026:** Plaintiffs filed Motion for Interim Attorneys' Fees, Reimbursement of Litigation Expenses, Future Litigation Expense Fund, and Service Awards for Named Plaintiffs, with supporting declarations from multiple co-lead counsel firms (HSGLAW, Hausfeld LLP, Robins Kaplan LLP, Scott+Scott).
- **August 28, 2026:** Court approved an extension of certain settlement deadlines.
- **September 22, 2026:** Deadline to opt out of or object to the Settlements.
- **September 25, 2026:** Plaintiffs filed motion and memorandum for Final Approval of Settlements; remaining defendants filed joinder and response; plaintiffs responded to State Attorneys General motion to intervene;

plaintiffs filed reply in support of interim attorneys' fees motion.
- **October 2, 2026:** Plaintiffs filed Motion for Class Certification with supporting memorandum and declaration of Swathi Bojedla (related to remaining, non-settling defendants).
- **October 14, 2026:** Plaintiffs filed supplemental declarations from Denise Earle of Angeion Group regarding exclusion requests and notice plan implementation.
- **October 15, 2026:** Fairness Hearing held. Court entered Final Approval Order and Judgment, Injunction Order Regarding Approved Settlements, and Order Granting Interim Attorneys' Fees, Expenses, and Service Awards.
- **January 29, 2027:** Deadline to file a claim.

Source

- Settlement Home Page: *https://www.realpage-antitrust-settlement.com/* (official settlement website for In re RealPage, Inc., Rental Software Antitrust Litigation (No. II))
- Important Documents Page: *https://www.realpage-antitrust-settlement.com/important-documents/*

Note: Exact URLs were not provided in the source content. FRS staff should confirm the official URL from the settlement administrator (Angeion Group).

Last Updated

2026-11-21

Reviewer Flags

- **Changes from previous version:**
  - **Summary updated:** Changed "preliminarily approved" to "entered final approval of" to reflect the October 15, 2026 Final Approval Order.
  - **Announcements section updated:** Added new lead announcement for Final Approval (October 15, 2026), including the Injunction Order and Order Granting Interim Attorneys' Fees. Added Class Certification motion announcement (October 2, 2026). Removed the "Second Set of Settlements" and "Attorneys' Fees Motion Filed" announcements as these have been superseded by final approval and are now captured in Case History. Retained the "No Payments Yet" and "DOJ Final Judgment" announcements.
  - **Filing deadline updated:** Added the specific time "11:59 p.m. EST" per the Home Page source.
  - **Who Is Excluded:** Minor tense change — "who timely submit" changed to "who timely submitted" since the opt-out deadline has now passed.
  - **Case History updated:** Added entries for September 25, 2026 (final approval motion filings and State AG opposition response); October 2, 2026 (class certification motion); October 14, 2026 (supplemental declarations re exclusion requests); and October 15, 2026 (Fairness Hearing and Final Approval Order, Injunction Order, Attorneys' Fees Order). The October 15 entry previously read as a future scheduled hearing and has been updated to reflect that it occurred and resulted in final approval.
  - **Last Updated date changed** from 2026-09-22 to 2026-11-21.
- **Source attribution for new/changed content:**
  - Final Approval Order and Judgment (October 15, 2026), Injunction Order, Order Granting Interim Attorneys' Fees, Class Certification motion (October 2, 2026), supplemental declarations (October 14, 2026), September 25, 2026 motion filings: *Important Documents Page*
  - Updated "11:59 p.m. EST" filing deadline time and confirmation that the settlement website still states "no payments at this time": *Home Page*
- **Ongoing flag — Per-claimant recovery estimate:** Not available on the settlement website. FRS should monitor for a distribution notice from Angeion Group following final approval.

- **Ongoing flag — Exclusions:** No explicit exclusion list was found on the pages reviewed. FRS should pull the Long Form Notice for full exclusion language before advising clients on eligibility.
- **Ongoing flag — RealPage, Inc. itself** is the central named defendant in the MDL but does not appear among the Settling Defendants listed on the website. The case appears to be continuing against remaining defendants, as evidenced by the October 2, 2026 Class Certification motion. FRS should monitor for further developments regarding non-settling defendants.
- **Ongoing flag — State Attorneys General intervention:** Multiple September 25, 2026 filings address a Motion to Intervene by State Attorneys General (at least five states). The Final Approval Order was entered despite this opposition. FRS should determine whether the AGs filed any appeal that could affect the settlement or distribution timeline.
- **Ongoing flag — Settlement website URL:** Not explicitly stated in the source content provided. FRS staff should confirm the canonical URL from Angeion Group before publishing.