

End Price Fixing in Maryland's Rental Market

Background

We believe that everyone has the right to safe, affordable housing. For far too many renters across Maryland, prices are out of control. Private equity firms are working with landlords to stack the deck against hard-working Marylanders who rent. Maryland must stand up to venture capitalists and property management firms owned by millionaires and fight for an even playing field for tenants.

Rental housing is rising much faster than wages across Maryland. A 2025 [report](#) found that the fair market rent for a two bedroom apartment is \$2036. A renter would have to earn \$39.15 an hour to afford rent and utilities for a two bedroom apartment without paying more than 30% of their income on rent. The report ranked Maryland as the 8th most difficult state in the country for low-income renters.

In our recent survey of Marylanders statewide, 39.6% of renters said they were paying more than 50% of their household income on rent. Of those surveyed who are our clients, that number rises to 51%.

The Problem

While there are a number of factors contributing to high rents, one important one is the use of technology by landlords to conspire to fix prices. RealPage, software owned by a private equity firm, has been used by property management companies to set rental prices through backroom price fixing.

The software collects data from 13 million units across the country. Each day it recommends a new price for every rental unit, drawing on private competitor data. RealPage boasted that the software was a driver of double-digit rent increases across the country. There are a number of other companies that use similar software including YieldStar, AIRM, and OneSite—RealPage is just the largest firm.

In the Baltimore-Columbia-Towson area, 14% of multi-family units are managed by property companies using technology to fix rental prices. Software was used to set prices for more than 100,000 apartments across Maryland.

This practice undermines a fair and competitive marketplace because renters don't have access to the same information as landlords using this software do, so renters are at a disadvantage when seeking housing.

This disadvantage manifests in higher rents than are likely in today's rental market because technology is driving property management companies to set prices that squeeze renters for every cent while reaping huge profits for large landlords. The Office of Attorney General estimates that the use of this software increased rates by \$112 per month, or \$1,344 per apartment—a huge price to pay for Maryland renters in those buildings—especially given the cost-of-living crisis across the state.

SOLUTION: HB434. Protect renters from price fixing!

End Price Fixing in Maryland's Rental Market

RealPage has been sued by the Department of Justice, Maryland's Office of the Attorney General, numerous other attorneys general, and more. In November 2025 Real Page reached a settlement with the Department of Justice that prohibits Real Page from using or training AI with certain non-public data as well as establishes guardrails around its revenue management product.

Price Fixing has been illegal for more than 100 years. The Sherman Act of 1890 prohibits activities that restricts competition in the marketplace. In 1914 the Clayton Act outlawed price discrimination against competing companies.

Building on federal law and the recent Department of Justice settlement, HB434 prohibits the use of software to fix prices among competing companies and makes violation of the law a violation of Maryland's Consumer Protection Act.

New York has passed similar legislation as have several cities including San Francisco, Philadelphia, Berkeley, Minneapolis, San Diego, Jersey City, Hoboken. The rental market in all of these jurisdictions has remained stable and competitive.



HB434 WILL:

- Protects renters from unscrupulous price-fixing
- Restores integrity to the rental marketplace
- Provides renters with better data to make informed decisions
- Bases rent increases on public market data

HB434 WILL NOT:

- Limit rental rates in Maryland
- Harm the rental market
- Harm smaller landlords

Yes on HB434: Protect Renters, Not Landlords Using Software to Set Higher Rent

Footnotes:

- https://nlihc.org/sites/default/files/oor/2025_00R-Maryland.pdf
- <https://www.propublica.org/article/why-rent-is-so-high>
- <https://www.justice.gov/opa/media/1419406/dl>
- https://www.law.cornell.edu/wex/sherman_antitrust_act
- https://www.law.cornell.edu/wex/clayton_antitrust_act

For more information contact:
Marceline White | Marceline@EconAction.org
or Jennifer Bevan-Dangel | Jennifer@EconAction.org
www.EconAction.org