REALPAGE

Fact Sheet
11.24.25



RealPage Settlement with the U.S. Department of Justice

For more than two years, revenue management software use in the rental housing industry has been burdened by noise and uncertainty. **RealPage now has reached an agreement with the Department of Justice** that brings long-awaited clarity, especially at the federal level, and establishes a clear framework for antitrust compliance moving forward. While other legal matters and legislative discussions will continue, this resolution represents meaningful progress toward greater clarity, transparency, and confidence for the multifamily industry.

This agreement requires RealPage to make limited product adjustments, most of which align with existing practices or confirm how RealPage already operates. The agreement imposes no financial penalties, involves no admission of liability or wrongdoing, and reinforces what we've always said: RealPage's solutions are responsibly built, procompetitive, and designed for long-term success.

Our revenue management products remain in market, fully certified, and already aligned with the agreement.

RealPage has worked constructively with the DOJ throughout this process, similar to the company's cooperation with the DOJ in 2017 when the agency, as part of its approval of RealPage's acquisition of LRO, reviewed the company's revenue management solutions without raising any objections to how they operated.

This agreement clears away distraction, allowing the multifamily industry to focus on what matters most: serving residents and building for the future.



RealPage + DOJ Agreement

RealPage has reached an agreement with the Department of Justice that delivers resolution and clarity, ensuring our revenue management solutions remain available, compliant, and ready to support your success.

The Agreement At-a-Glance

- **No findings or admission of liability:** The agreement includes no findings or admission of wrongdoing or liability and imposes no financial penalties under this resolution. It affirms RealPage's longstanding commitment to compliance and responsible innovation.
- **Narrow product adjustments:** The settlement required only limited product changes, many of which have already been implemented. The agreement also preserves our ability to use nonpublic data in certain circumstances – such as training our supply and demand models – where even the Department of Justice recognizes use of such data is consistent with antitrust rules.
- **Limited scope:** Applies solely to certain features of RealPage's revenue management products, representing less than 8% of company revenue. No other RealPage products are affected.
- **Full compliance:** RealPage's revenue management products are already, or imminently will be, aligned with the agreement and remain fully configurable to comply with evolving laws and policies.

What This Means for You

- **No disruption:** Our revenue management products remain in market, fully available, compliant, innovative and already aligned with the agreement.
- **Flexibility and choice:** Our solutions are fully configurable and can be tailored to your strategy while complying with all evolving laws and policies.
- **Independent and secure:** Each property's model operates with focus entirely on its own data – ensuring privacy, integrity, and full control. No pricing or operational information is shared or exchanged among operators.
- **Independent oversight:** As part of the agreement, RealPage has accepted an independent industry monitor - a step we embrace with confidence, because our products have always been built on compliance and core values. By taking on this responsibility, we help remove the burden from our customers and give the DoJ the assurance needed for the industry to move forward with clarity and confidence.

Advancing Housing Through Responsible & Transparent Innovation

- **Built for compliance and benefit:** Our technology is designed to be pro-competitive, legally compliant, and beneficial to both housing providers and residents.
- **Validated by resolution:** The agreement reinforces confidence in RealPage's solutions as we continue advancing innovation that drives performance, expands housing opportunity, and improves resident experiences.
- **Responsible and transparent AI:** Our AI and revenue management models are developed, tested, and validated to ensure fairness, independence, and auditability - protecting data privacy, mitigating bias, and aligning with federal and state guidance on responsible AI.
- **Partnering for progress:** We continue working with policymakers, customers, and industry leaders to shape balanced housing policy that protects residents and fosters innovation across the multifamily ecosystem.

Bottom Line

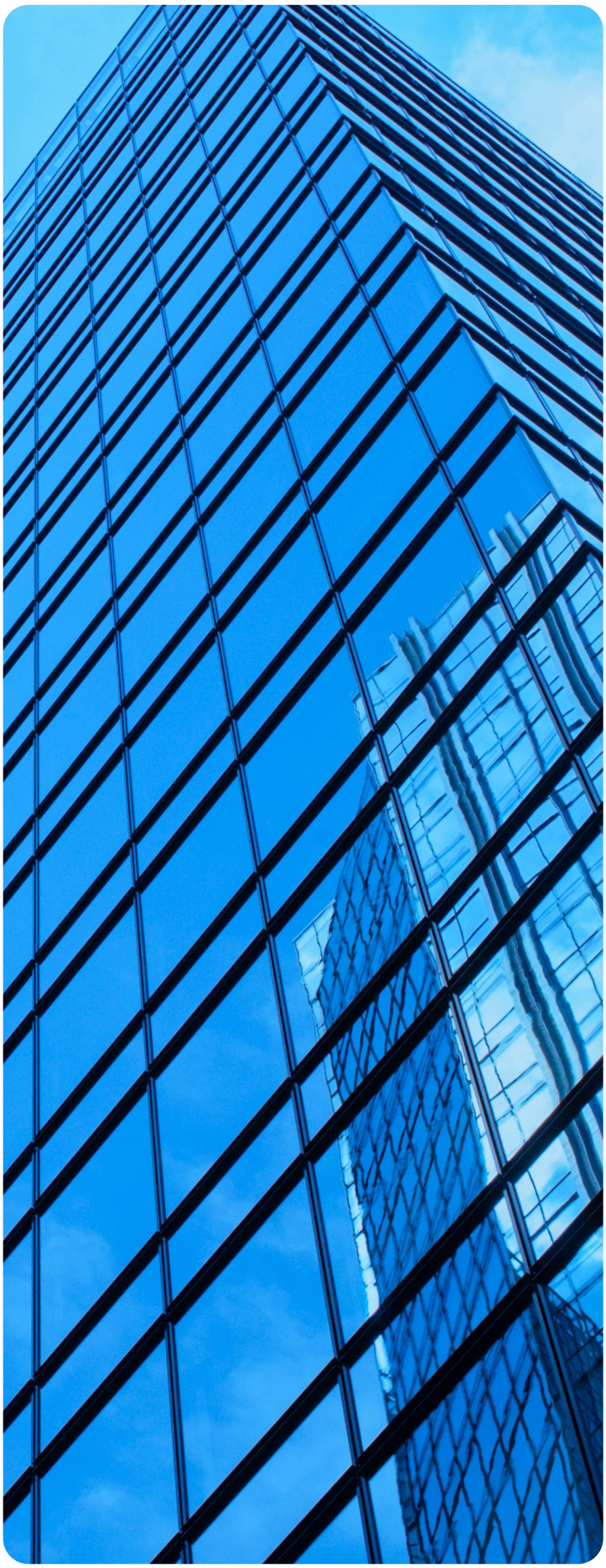
While we respectfully disagree with the Department of Justice's prior allegations, this resolution brings clarity and confidence, affirming RealPage's leadership and ongoing commitment to responsible innovation. We remain fully focused on helping our customers grow, serve their residents, and shape the future of multifamily - together.

RealPage AI Revenue Management

AI Revenue Management is RealPage's pricing intelligence platform that uses artificial intelligence to balance each individual property's supply (availability) and demand (leasing activity), aligned to each owner's individualized strategy. The system generates daily, explainable rent recommendations based on each property's own data and leasing activity. Every recommendation is transparent to the user, configurable, and fully aligned with ownership strategy - and housing providers always make the final decision. Daily pricing reviews take minutes, allowing operators to review and decide on recommendations more frequently, freeing property teams to focus on residents and operations.

AI Revenue Management integrates forecasting and optimization for both new and renewal leases for all floor plans and units along with unit amenity optimization to improve consistency, accuracy, and efficiency in pricing decisions for the benefit of providers and residents alike. AI Revenue Management operates with focus on each property's own data and is fully configurable to meet compliance requirements.

Designed under RealPage's Responsible AI framework, AI Revenue Management prioritizes fairness, auditability, and data security. The result is a system where everyone benefits: residents gain choice and transparency, leasing teams close more leases, and each owner achieves greater internal alignment, accountability, and visibility in portfolio performance.



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