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DEPARTMENT OF JUSTICE
Antitrust Division

United States of America, et al. v. RealPage, Inc., et al.;
Response of the United States to Public Comments

Notice is hereby given pursuant to the Antitrust Procedures and Penalties Act, 15 U.S.C. 16(b)–(h), that the Response of the United States to Public Comments on the Proposed Final Judgment in *United States of America et al.* v. *RealPage et al.,* Civil Action No. 24-cv-00710, regarding Defendant Willow Bridge Property Company, LLC, has been filed in the United States District Court for the Middle District of North Carolina, together with the comments. Copies of the public comments and the United States' Response are also available for inspection on the Antitrust Division's website at http://www.justice.gov/atr.

_____

Suzanne Morris
Deputy Director Civil Enforcement Operations
Antitrust Division

IN THE UNITED STATES DISTRICT COURT
FOR THE MIDDLE DISTRICT OF NORTH CAROLINA

UNITED STATES OF AMERICA Plaintiff, vs. WILLOW BRIDGE PROPERTY COMPANY, LLC, Defendant.	No. 1:24-cv-00710

RESPONSE OF PLAINTIFF UNITED STATES TO PUBLIC COMMENTS ON THE PROPOSED FINAL JUDGMENT

Pursuant to the requirements of the Antitrust Procedures and Penalties Act (the "APPA" or "Tunney Act"), 15 U.S.C. § 16(b)–(h), the United States submits this response to the two public comments received regarding the proposed Final Judgment as to Defendant Willow Bridge Property Company, LLC (Doc. 200-1).[1]

After careful consideration of the submitted comments, the United States continues to believe that the proposed Final Judgment will provide an effective and appropriate remedy for the antitrust violations alleged in the Complaint.

After this response and the public comments have been published in the Federal Register pursuant to 15 U.S.C § 16(d), the United States will move the Court to enter the proposed Final Judgment.

[1] The United States has redacted personally identifiable information from the comments prior to filing them with this response. If the Court requests unredacted versions, the United States will provide unredacted comments under seal.

I. PROCEDURAL HISTORY

On August 23, 2024, the United States, along with several States ("Plaintiffs"), filed a civil antitrust Complaint against RealPage, Inc. ("RealPage") (Doc. 1). On January 7, 2025, Plaintiffs amended their civil Complaint (the "Complaint") to add Willow Bridge Property Company, LLC ("Willow Bridge") and five other landlords as Defendants (Doc. 47) alleging that Willow Bridge's agreements with RealPage and other landlords to share information and align pricing violate Section 1 of the Sherman Act, 15 U.S.C. § 1. The Complaint seeks to enjoin Defendants from sharing and exploiting competitively sensitive data.

On July 6, 2026, the United States filed a proposed Final Judgment (Doc. 200-1) as to Willow Bridge, which is designed to remedy the loss of competition alleged in the Complaint due to Willow Bridge's conduct, and a Stipulation and Proposed Order (Doc. 200), in which Willow Bridge consented to entry of the proposed Final Judgment after compliance with the requirements of the Tunney Act.[2] Also on the same date, the United States filed a Competitive Impact Statement describing the proposed Final Judgment as to Willow Bridge. (Doc. 202)

The United States arranged for the publication of the Complaint, proposed Final Judgment, and Competitive Impact Statement in the Federal Register on July 16, 2026, see 15 U.S.C. § 16(b)-(c); 91 Fed. Reg. 43,774 (July 16, 2026), and caused notice regarding the same, together with directions for the submission of written comments relating to the proposed Final Judgment, to be published in the Washington Post and the Greensboro News and Record from July 14 to July 21, 2026. The 60-day period for

[2] The Stipulation and Proposed Order, and the proposed Final Judgment, pertain only to Willow Bridge's conduct. They do not propose to resolve the anticompetitive conduct alleged in the Complaint against any other Defendant. Nor do they resolve the claims of any other Plaintiff besides the United States.

public comment has now ended. The United States received two comments in response, which are described below and attached as Exhibits 1 & 2 hereto.

II. THE COMPLAINT AND THE PROPOSED FINAL JUDGMENT

The Complaint alleges that, by unlawfully sharing its confidential and competitively sensitive information with RealPage for use in its and competing landlords' pricing, Willow Bridge violated Section 1 of the Sherman Act, 15 U.S.C. § 1. Under their licensing agreements with RealPage, Willow Bridge and competing landlords have provided RealPage with daily, competitively sensitive, nonpublic information for use in RealPage's revenue management software relating to the landlords' leasing businesses, including details like how many leases have been renewed, for what terms, and at what price. The transactional data that Willow Bridge and other landlords have agreed to provide to RealPage includes current, forward-looking, granular, and highly competitively sensitive information. RealPage has used Willow Bridge's competitively sensitive, nonpublic information to influence rental prices and other recommendations across rental properties managed by competing landlords. Willow Bridge's rental prices and related recommendations were likewise influenced by its competitors' competitively sensitive, nonpublic information obtained from RealPage. In each relevant market, RealPage and participating landlords, including Willow Bridge, have sufficient market power, including market and data penetration, to harm renters and the competitive process through this unlawful sharing of confidential and competitively sensitive information. Moreover, Willow Bridge and other landlords can achieve any procompetitive objective of revenue management software without sharing this kind of information.

The Complaint also alleges that Willow Bridge and other landlords, by adopting and using RealPage's revenue management software, agreed with RealPage to align their

pricing and thereby violate Section 1 of the Sherman Act, 15 U.S.C. § 1. RealPage has entered into agreements with Willow Bridge and its competing landlords relating to how to price rental units, including through the licensing of its revenue management software—AI Revenue Management ("AIRM"), YieldStar, and Lease Rent Options ("LRO")—to landlords, and the provision by landlords of their competitively sensitive, nonpublic transactional data to RealPage for training and running its revenue management software. Adoption and use of RealPage's revenue management software by Willow Bridge and other landlords have the likely effect of causing competing landlords to employ the same or very similar strategies, processes, and decisions relating to their pricing of rental units. Willow Bridge and other landlord users understand this likely effect, which here dampens the competitive process that benefits renters.

The proposed Final Judgment imposes several requirements and restrictions on Willow Bridge that address the United States' anticompetitive concerns regarding Willow Bridge's conduct alleged in the Complaint. Specifically:

i. Willow Bridge must not license or use any revenue management product that uses third-party nonpublic data to recommend or set prices;

ii. Willow Bridge must not license or use any revenue management product that pools information from Willow Bridge properties that have different owners;

iii. Willow Bridge must not disclose, solicit, or use competitively sensitive information from competitors that can be used to set rental prices or generate pricing;

iv. Willow Bridge must cooperate in this civil antitrust proceeding (United States et al. v. RealPage et al.);

v. Willow Bridge must adopt a written antitrust compliance policy and designate a chief antitrust compliance officer who will train Willow Bridge employees on the policy;

vi. Willow Bridge must allow the United States to inspect its documents and to interview its employees to ensure compliance with the Final Judgment;

vii. If Willow Bridge uses a revenue management product, Willow Bridge will be subject to a monitor unless Willow Bridge obtains a certification that meets certain requirements, including an affirmation that the product complies with all required limitations regarding use of competitors' competitively sensitive data; and

viii. If, in the future, the Court finds that Willow Bridge has violated the terms of the proposed Final Judgment, Willow Bridge will be subject to a court-appointed monitor.

Under the terms of the Stipulation and Order, Willow Bridge must abide by and comply with the provisions of the proposed Final Judgment until it is entered by the Court or until the time for all appeals of any Court ruling declining entry of the proposed Final Judgment has expired.

The United States and Willow Bridge have stipulated that the proposed Final Judgment may be entered by the Court after compliance with the APPA. Entry of the proposed Final Judgment will terminate this action with respect to the United States' claims against Willow Bridge, except that the Court will retain jurisdiction to construe, modify, or enforce the provisions of the proposed Final Judgment and to punish violations thereof by Willow Bridge.

III. STANDARD OF JUDICIAL REVIEW

The Clayton Act, as amended by the APPA, requires that proposed consent judgments in antitrust cases brought by the United States be subject to a 60-day comment period, after which the Court shall determine whether entry of the proposed Final Judgment "is in the public interest." 15 U.S.C. § 16(e)(1). In making that determination, the Court, in accordance with the Tunney Act as amended in 2004, is required to consider:

> (A) the competitive impact of such judgment, including termination of alleged violations, provisions for enforcement and modification, duration of relief sought, anticipated effects of alternative remedies actually considered, whether its terms are ambiguous, and any other competitive considerations bearing upon the adequacy of such judgment that the court deems necessary to a determination of whether the consent judgment is in the public interest; and
>
> (B) the impact of entry of such judgment upon competition in the relevant market or markets, upon the public generally and individuals alleging specific injury from the violations set forth in the complaint including consideration of the public benefit, if any, to be derived from a determination of the issues at trial.

15 U.S.C. § 16(e)(1)(A) & (B). In considering these statutory factors, the Court's inquiry is necessarily a limited one, as the government is entitled to "broad discretion to settle with the defendant within the reaches of the public interest." United States v. Microsoft Corp., 56 F.3d 1448, 1461 (D.C. Cir. 1995); United States v. Hewlett Packard Enterprise Co., No. 25-CV-00951-PCP, 2026 WL 2349970, at *16 (N.D. Cal. Aug. 12, 2026); United States v. U.S. Airways Grp., Inc., 38 F. Supp. 3d 69, 75 (D.D.C. 2014) (explaining that the "court's inquiry is limited" in Tunney Act settlements); United States v. InBev N.V./S.A., No. 08-1965 (JR), 2009 U.S. Dist. LEXIS 84787, at *3 (D.D.C. Aug. 11, 2009) (noting that a court's review of a consent judgment is limited and only inquires "into whether the government's determination that the proposed remedies will cure the antitrust violations alleged in the complaint was reasonable, and whether the mechanism

to enforce the final judgment are clear and manageable"); United States v. Keyspan Corp., 763 F. Supp. 2d 633, 637–38 (S.D.N.Y. 2011); see SEC v. Citigroup Global Markets Inc., 673 F.3d 158, 168 (2d Cir. 2012) ("We are bound in such matters to give deference to an executive agency's assessment of the public interest.").

As the U.S. Court of Appeals for the District of Columbia Circuit has held, under the APPA, a court considers, among other things, the relationship between the remedy secured and the specific allegations in the government's complaint, whether the proposed Final Judgment is sufficiently clear, whether its enforcement mechanisms are sufficient, and whether it may positively harm third parties. See Microsoft, 56 F.3d at 1458–62; United States v. Apple, Inc., 889 F. Supp. 2d 623, 631 (S.D.N.Y. 2012) (citing Microsoft, 56 F.3d at 1458, 1461–62). With respect to the adequacy of the relief secured by the proposed Final Judgment, a court may "not make de novo determination of facts and issues." United States v. W. Elec. Co., 993 F.2d 1572, 1577 (D.C. Cir. 1993) (quotation marks omitted); see also Microsoft, 56 F.3d at 1460–62; United States v. Alcoa, Inc., 152 F. Supp. 2d 37, 40 (D.D.C. 2001); United States v. Enova Corp., 107 F. Supp. 2d 10, 16 (D.D.C. 2000); InBev, 2009 U.S. Dist. LEXIS 84787, at *3. Instead, "[t]he balancing of competing social and political interests affected by a proposed antitrust consent decree must be left, in the first instance, to the discretion of the Attorney General." W. Elec. Co., 993 F.2d at 1577 (quotation marks omitted). "The court should bear in mind the flexibility of the public interest inquiry: the court's function is not to determine whether the resulting array of rights and liabilities is one that will best serve society, but only to confirm that the resulting settlement is within the reaches of the public interest." Microsoft, 56 F.3d at 1460 (quotation marks omitted); see also United States v. Deutsche Telekom AG, No. 19-2232 (TJK), 2020 WL 1873555, at *7 (D.D.C. Apr. 14, 2020). More demanding requirements would "have enormous practical consequences for the government's ability to negotiate future settlements," contrary to congressional intent.

Microsoft, 56 F.3d at 1456. "The Tunney Act was not intended to create a disincentive to the use of the consent decree." Id.[3]

"Because enforcement by consent decree is an alternative to enforcement by trial or abandonment of the litigation altogether and often reflects the United States's assessment of litigation risk, a proposed settlement does not need to replicate the full relief that [the] United States sought in its complaint." Hewlett Packard Enter., 2026 WL 2349970, at *17. The United States' predictions about the efficacy of the remedy are to be afforded deference by the Court. See, e.g., Microsoft, 56 F.3d at 1461 (recognizing courts should give "due respect to the Justice Department's . . . view of the nature of its case"); United States v. Iron Mountain, Inc., 217 F. Supp. 3d 146, 152–53 (D.D.C. 2016) ("In evaluating objections to settlement agreements under the Tunney Act, a court must be mindful that [t]he government need not prove that the settlements will perfectly remedy the alleged antitrust harms[;] it need only provide a factual basis for concluding that the settlements are reasonably adequate remedies for the alleged harms.") (internal citations omitted); United States v. Republic Servs., Inc., 723 F. Supp. 2d 157, 160 (D.D.C. 2010) (noting "the deferential review to which the government's proposed remedy is accorded"); United States v. Archer-Daniels-Midland Co., 272 F. Supp. 2d 1, 6 (D.D.C. 2003) ("A district court must accord due respect to the government's prediction as to the effect of proposed remedies, its perception of the market structure, and its view of the nature of the case"). In determining whether a proposed settlement is in the public interest, a district court "is not permitted to reject the proposed remedies merely because the court believes other remedies are preferable." United States v. Morgan Stanley, 881

[3] See also United States v. BNS, Inc., 858 F.2d 456, 464 (9th Cir. 1988) (holding that the court's "ultimate authority under the [APPA] is limited to approving or disapproving the consent decree"); United States v. Gillette Co., 406 F. Supp. 713, 716 (D. Mass. 1975) (noting that, in this way, the court is constrained to "look at the overall picture not hypercritically, nor with a microscope, but with an artist's reducing glass").

F. Supp. 2d 563, 567 (S.D.N.Y. 2012) (quoting United States v. Abitibi–Consol. Inc., 584 F. Supp. 2d 162, 165 (D.D.C. 2008)). The ultimate question is whether "the remedies [obtained by the Final Judgment are] so inconsonant with the allegations charged as to fall outside of the 'reaches of the public interest.'" Microsoft, 56 F.3d at 1461 (quoting W. Elec. Co., 900 F.2d at 309).

Moreover, the Court's role under the APPA is limited to reviewing the remedy in relationship to the violations that the United States has alleged in its complaint and does not authorize the Court to "construct [its] own hypothetical case and then evaluate the decree against that case." Microsoft, 56 F.3d at 1459; see also U.S. Airways, 38 F. Supp. 3d at 75 (noting that the court must simply determine whether there is a factual foundation for the government's decisions such that its conclusions regarding the proposed settlements are reasonable); United States v. Keyspan Corp., 763 F. Supp. 2d 633 637–38 (S.D.N.Y. 2011) ("The Court's function is not to determine whether the proposed [d]ecree results in the balance of rights and liabilities that is the one that will best serve society, but only to ensure that the resulting settlement is 'within the reaches of the public interest.'" (quoting United States v. Alex. Brown & Sons, Inc., 963 F. Supp. 235, 238 (S.D.N.Y. 1997)); InBev, 2009 U.S. Dist. LEXIS 84787, at *20 ("the 'public interest' is not to be measured by comparing the violations alleged in the complaint against those the court believes could have, or even should have, been alleged"). Because the "court's authority to review the decree depends entirely on the government's exercising its prosecutorial discretion by bringing a case in the first place," it follows that "the court is only authorized to review the decree itself," and not to "effectively redraft the complaint" to inquire into other matters that the United States did not pursue. Microsoft, 56 F.3d at 1459–60. See also Heckler v. Chaney, 470 U.S. 821, 832 (1985) (quoting U.S. Const. art. II, § 3) (recognizing that the decision about which claims to bring "has long been regarded as the special province of the Executive Branch.").

In its 2004 amendments to the APPA, Congress made clear its intent to preserve the practical benefits of using consent judgments proposed by the United States in antitrust enforcement, Pub. L. 108-237 § 221, and added the unambiguous instruction that "[n]othing in this section shall be construed to require the court to conduct an evidentiary hearing or to require the court to permit anyone to intervene." 15 U.S.C. § 16(e)(2); see also U.S. Airways, 38 F. Supp. 3d at 76 (indicating that a court is not required to hold an evidentiary hearing or to permit intervenors as part of its review under the Tunney Act). This language explicitly wrote into the statute what Congress intended when it first enacted the Tunney Act in 1974. As Senator Tunney explained: "[t]he court is nowhere compelled to go to trial or to engage in extended proceedings which might have the effect of vitiating the benefits of prompt and less costly settlement through the consent decree process." 119 Cong. Rec. 24,598 (1973) (statement of Sen. Tunney). "A court can make its public interest determination based on the competitive impact statement and response to public comments alone." U.S. Airways, 38 F. Supp. 3d at 76 (citing Enova Corp., 107 F. Supp. 2d at 17).

IV. SUMMARY OF PUBLIC COMMENTS AND THE UNITED STATES' RESPONSE

The United States received two public comments in response to the proposed Final Judgment. The comments were submitted by private individuals, whom the United States will refer to by each individual's initials: MC ("MC Comment") and JD ("JD Comment").

A. The MC Comment

MC's comment requests that the United States consider whether the proposed Final Judgment adequately addresses the role of pricing algorithms in renewal pricing, including situations where renewal prices offered are materially higher than prices quoted to prospective tenants for the same apartment unit, and "whether monitoring under the

decree should examine the differences between renewal and new-tenant prices."[4] The terms of the proposed Final Judgment with Willow Bridge do not make a distinction between renewal pricing and new-tenant pricing. Therefore, the limitations imposed on the use, disclosure, pooling, combination, or training of Nonpublic Data apply equally to recommendations regarding renewal pricing and new-tenant pricing generated by revenue management software.[5]

Furthermore, the Complaint did not allege anticompetitive conduct related to differences between renewal pricing and new-tenant pricing. (See, e.g., Doc. 47, ¶ 62 ("Every morning, the landlord's property manager chooses whether to accept the floor plan price recommendation, keep the previous day's rent, or override the recommendation. These options are the same for new leases and renewal leases.") & ¶ 107 ("Specifically, he urged the group to 'push up new and renewal pricing where demand [is] solid' and warned against over-relying on concessions. They were instead to 'trust the science' of YieldStar.").) MC's requests therefore are not relevant to the United States' claims and not germane to Tunney Act review.

The fact that Willow Bridge may choose to price its apartment units differently to existing tenants and prospective tenants does not, in of itself, present a competitive concern, absent evidence that such a pricing strategy uses Nonpublic Data shared by Willow Bridge's competitors or aligns with the pricing strategy used by Willow Bridge's competitors in a local rental market. The terms of the proposed Final Judgment ensure that any differential pricing of renewals and new leases by Willow Bridge is not a result of the types of anticompetitive conduct alleged in the Complaint.

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[4] MC Comment at 2 (requests nos. 1, 2, and 5).

[5] Willow Bridge Proposed Final Judgment, ¶¶ IV.A-C and V.A.1 (Doc. 200-1).

MC further requests that the United States consider whether the proposed Final Judgment should require Willow Bridge to provide notification to tenants on a property's use of "automated revenue management systems."[6] Such a requirement would go beyond addressing the United States' claims regarding the sharing of competitively sensitive data among landlords and the use of revenue management software to align their pricing. The use of an "automated revenue management system" or software with a rental property, standing alone, does not raise competitive concerns. What matters is whether such a system or software is being trained on or otherwise uses Nonpublic Data shared by Willow Bridge's competitors and whether such a system or software, during operation, "automates" pricing recommendations and/or decision-making for Willow Bridge and its competitors who are also using the system or software. The proposed Final Judgment effectively addresses such scenarios associated with Willow Bridge's use of an "automated revenue management system." More is therefore not required.

Finally, MC requests that the United States consider whether the proposed Final Judgment should require Willow Bridge to provide "meaningful human review" of renewal prices.[7] Similar to MC's other requests, this request questions whether a landlord like Willow Bridge should be allowed to use revenue management software, and specifically software that may automatically generate pricing recommendations for renewals and new leases. As explained above, the United States' Complaint does not allege that Willow Bridge's use of a revenue management system or software, standing alone, is anticompetitive. What matters is whether such a system or software is being trained on or otherwise uses Nonpublic Data shared by Willow Bridge's competitors and whether such a system or software, during operation, "automates" pricing

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[6] MC Comment at 2 (request no. 3).

[7] Id. at 2 (request no. 4).

recommendations and/or decision-making for Willow Bridge and its competitors who are also using the system or software. The proposed Final Judgment effectively addresses such scenarios associated with Willow Bridge's use of revenue management software, and a requirement of "meaningful human review" is neither relevant nor necessary to address the competitive concerns raised by the Complaint.

B. The JD Comment

JD first requests that the United States investigate whether their specific rental property uses a RealPage or other third-party revenue management product and whether their specific property's rental prices were calculated with the use of competitively sensitive information.[8] JD further requests that the United States explain "whether potentially affected renters will have any process to learn whether their property or its data was within the investigation or remedial program."[9] A renter can "evaluate whether the decree protects that renter."[10] In the United States' judgment, the type of process requested by JD is not necessary. The proposed Final Judgment applies to all conventional multifamily rental properties, located within the United States or its territories, that are serviced by Willow Bridge (defined as "Willow Bridge Properties").[11] It therefore would apply to JD's specific rental property if it is a Willow Bridge Property. As for JD's request for any investigative information specific to their rental property, the United States is prohibited by statute from disclosing these materials.[12] The United States notes, however, that the Complaint identifies multiple geographic markets in Appendices

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[8] JD Comment at 1–2.

[9] Id. at 2.

[10] Id.

[11] Willow Bridge Proposed Final Judgment ¶ II.T (Doc. 200-1); Willow Bridge Competitive Impact Statement at 12 (Doc. 202).

[12] See 15 U.S.C. § 1313(c)(3).

A & B, which the public may consult to understand the scope and extent of the competitive harms being addressed by the proposed Final Judgment.

JD also requests that the proposed Final Judgment require independent technical verification of third-party revenue management products.[13] Although the proposed Final Judgment does not require independent technical verification, it requires third-party revenue management providers to provide certifications that the software complies with the terms of the proposed Final Judgment.[14] Furthermore, the United States has the right to obtain and inspect the code and pseudocode of Willow Bridge's proprietary revenue management software.[15]

JD recommends that the United States require Willow Bridge's internal annual audit to include a "statistically and operationally meaningful sample."[16] The proposed Final Judgment requires an internal audit of employees "engaged in or overseeing Willow Bridge's revenue management of multifamily rental properties in the United States and its territories," and at least 12 "randomly selected, local, regional, or supervisory employees who manage property operations."[17] This is sufficient to capture the scope and diversity of Willow Bridge's revenue management operations, and there is no need to expand or otherwise modify the audit requirement. Importantly, the proposed Final Judgment provides the United States broad rights to ensure compliance with the Final Judgment. These include access to "electronic copies of all books, ledgers, accounts,

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[13] JD Comment at 3.

[14] Willow Bridge Proposed Final Judgment ¶ V.E (Doc. 200-1).

[15] Willow Bridge Proposed Final Judgment ¶ X.D (Doc. 200-1).

[16] JD Comment at 3.

[17] Willow Bridge Proposed Final Judgment ¶ VII.A (Doc. 200-1).

records, data, and documents" and to Willow Bridge's employees for interviews relating to any matters contained in the Final Judgment.[18]

JD also requests that Willow Bridge be required to provide a public annual compliance report. The compliance report should include, according to the commenter, "the number of properties and units under each category of revenue-management product" and information regarding compliance and corrective actions.[19] An annual compliance report of this nature is not necessary. Moreover, such a report would be at odds with the proposed Final Judgment's prohibitions against public disclosure of information and documents obtained pursuant to any of its provisions.[20] Disclosure would also create a risk that competitively sensitive information relating to Willow Bridge will be made public which could lead to coordination among competing landlords.

JD recommends that the proposed Final Judgment make "unmistakably clear" that structured datasets containing competitors' nonpublic information may not be accessed, used, combined, retained without controls, and require "documented segregation, access restriction, deletion or defensible inaction, and testing to prevent legacy data from entering recommendations or model training."[21] The proposed Final Judgment already includes such a provision. Paragraph VI.C. of states that Willow Bridge must not "use or access, as part of setting rental prices or generating rental pricing recommendations for any Willow Bridge property, any External Nonpublic Data ... including such data derived from any RealPage Revenue Management Product."[22]

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[18] Willow Bridge Proposed Final Judgment ¶ X.A (Doc. 200-1).

[19] JD Comment at 3–4.

[20] Willow Bridge Proposed Final Judgment ¶ XI (Doc. 200-1).

[21] JD Comment at 4.

[22] Willow Bridge Proposed Final Judgment ¶ VI.C (Doc. 200-1).

JD also points to the definition of "Willow Bridge Property" and notes that it excludes "student, affordable, age-restricted or senior, and military housing."[23] The commenter requests that if "operational differences justify particular exceptions, those exceptions should be narrowly tailored." The United States' Complaint alleges a product market for conventional multifamily conventional housing that does not include student, age-restricted, and military housing (Doc. 47, ¶ 183). This portion of the commenter's request is therefore outside the scope of the Complaint and is not subject to Tunney Act consideration.

JD proposes that early termination of the Final Judgment by the United States should be based on a "reasoned public determination," and involve a process that includes "public notice."[24] The proposed Final Judgment already provides that a request for early termination would involve a public notice to the Court (and to Willow Bridge) that continuation of the Final Judgment is no longer necessary or in the public interest.[25]

JD questions the proposed Final Judgment's cap of 15 employees and 60 total hours for cooperation with the litigation.[26] This comment fails to recognize that cooperation is not the only way that the United States can develop evidence. In any investigation or litigation, the United States always has procedural tools to compel the production of documents and testimony.[27] The cap in the proposed Final Judgment, which is the product of a negotiated settlement, does not in any way hamstring the United

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[23] JD Comment at 4.

[24] Id.

[25] Willow Bridge Proposed Final Judgment ¶ XIV (Doc. 200-1).

[26] JD Comment at 4.

[27] See 15 U.S.C. § 1312, Fed. R. Civ. P. 30, 34 & 45.

States' ability to obtain discovery in its litigation against any other defendant in this action.

Finally, JD asks why the proposed Final Judgment does not include any monetary relief.[28] The proposed Final Judgment does not provide for restitution because it is not one of the remedies sought by the United States in its Complaint.

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To the extent that commenters wish to raise the possibility of additional unlawful conduct not addressed by the Complaint brought in this matter, members of the public are encouraged to submit information about any antitrust violation, including potentially unlawful exchanges of information between competitors, to the Department of Justice Antitrust Division's Citizen Complaint Center (https://www.justice.gov/atr/webform/pcsf-citizen-complaint).

V. CONCLUSION

After careful consideration of the public comments, the United States continues to believe that the proposed Final Judgment provides an effective and appropriate remedy for the antitrust violations alleged in the Complaint against Willow Bridge and is therefore in the public interest. The United States will move this Court to enter the proposed Final Judgment after the comments and this response are published in a manner approved by the Court, as required by 15 U.S.C. § 16(d).

[28] JD Comment at 4.

Dated: November 5, 2026

Respectfully submitted,

By: /s/ Henry C. Su

Henry C. Su
David A. Geiger
Danielle G. Hauck

Attorneys
United States Department of Justice
Antitrust Division
450 Fifth Street N.W.,
Suite 7100
Washington, DC 20530
Telephone: (202) 307-6200
Email: henry.su@usdoj.gov

CERTIFICATE OF SERVICE

I hereby certify that on November 5, 2026, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notification of such filing to all counsel of record.

By: /s/ Henry C. Su
Henry C. Su

CERTIFICATE OF WORD COUNT

I hereby certify that, based on the word count tool in Microsoft Word, the foregoing document contains 4,814 words, exclusive of the caption, signature lines, certificate of service, and any cover page or index, and it therefore complies with the limitation on length set forth in Local Civil Rule 7.3(d).

Dated: November 5, 2026

By: /s/ Henry C. Su
Henry C. Su

EXHIBIT 1 – MC COMMENT (REDACTED)

From: **[REDACTED]**

To: ATR-Public-Comments-Tunney-Act-MB

Subject: [EXTERNAL] Public Comment – Willow Bridge Proposed Final Judgment – 1:24-cv-00710

Date: Monday, September 14, 2026 11:54:14 PM

Attachments: image0.png image1.png image2.png image3.png

Good evening,

I am submitting this comment regarding the proposed Final Judgment involving Willow Bridge Property Company LLC in United States et al. v. RealPage, Inc. et al., Civil Action No. 1:24-cv-00710.

I am a current resident of **[REDACTED]** in Dallas, Texas, a Willow Bridge-managed community.

My current lease expires **[REDACTED]**. On **[REDACTED]**, I received a renewal offer for my apartment that included the following rates:

10 months – $1,734/month
11 months – $1,628/month
13 months – $1,622/month
14 months – $1,629/month
15 months – $1,631/month

I recently checked my property's public website and discovered that my exact apartment, is already being marketed to a prospective new resident, with availability beginning **[REDACTED]**.

The publicly advertised rates for Apartment **[REDACTED]** include:

10 months – $1,536/month
11 months – $1,526/month
13 months – $1,517/month
14 months – $1,524/month
15 months – $1,527/month
16 months – $1,517/month

Thus, Willow Bridge is currently offering prospective new renters materially lower rents for the exact same apartment than it offered me to remain in the apartment. Additionally, a concession of 4 weeks free is being offered to all one bedroom floor plans that has been explicitly denied to me.

For example, my 10-month renewal rate was $1,734, while the publicly advertised 10-month rate for my apartment is $1,536 — a difference of $198 per month. My 14-month renewal rate was $1,629 compared with an advertised $1,524, and my 15-month renewal rate was $1,631 compared with an advertised $1,527.

I have screenshots of the public listing and a copy of my written renewal offer documenting these amounts.

I do not know whether my renewal rates or the currently advertised rates were generated, recommended, or influenced by RealPage, AIRM, YieldStar, or another revenue-management system. I am not asserting that this pricing discrepancy alone proves an antitrust violation.

However, because the government's allegations against Willow Bridge concern algorithmic rental pricing and the use of competitively sensitive information in determining rents, I believe this current pricing experience is relevant to whether the proposed Final Judgment adequately protects renters.

In particular, I respectfully ask the Department to consider whether the proposed decree adequately addresses:

1. pricing algorithms used for lease renewals, not merely rents quoted to prospective tenants;
2. situations in which incumbent tenants are offered materially higher prices than the contemporaneous public price for their own apartment;
3. whether tenants should be told when an automated revenue-management system materially influenced their renewal rate;
4. whether Willow Bridge should be required to provide meaningful human review of renewal prices; and
5. whether monitoring under the decree should examine differences between renewal pricing and new-tenant pricing at the same property.

I am providing this information so that the Department and Court have the benefit of a current Willow Bridge resident's experience while evaluating whether the proposed relief is sufficient to protect competition and renters.

Thank you for considering my comment.

[REDACTED]

Dallas, Texas

[SCREENSHOTS REDACTED]

EXHIBIT 2 – JD COMMENT (REDACTED)

From: **[REDACTED]**

To: ATR-Public-Comments-Tunney-Act-MB

Subject: [EXTERNAL] Public Comment – Proposed Willow Bridge Final Judgment – U.S. v. RealPage, No. 1:24-cv-00710

Date: Friday, September 11, 2026 1:27:48 PM

Dear Ms. Hauck:

I am a **[REDACTED]** resident of **[REDACTED]** in Chula Vista, California, a multifamily community publicly listed/managed by Willow Bridge Property Company.

I have lived at **[REDACTED]** for approximately one year, and Willow Bridge has managed the community throughout my residency. My own tenancy has raised unresolved financial and pricing-related concerns involving Willow Bridge's administration of rent and other housing charges. I do not claim in this comment that those concerns resulted from RealPage, competitor data, or an antitrust violation. They are why the adequacy and verifiability of this decree are concrete questions for me rather than abstract policy concerns. I am willing to provide relevant records through a nonpublic channel if the Department determines that a property-level inquiry is warranted.

I respectfully ask the Antitrust Division to strengthen the proposed Final Judgment with Willow Bridge Property Company LLC, or explain on the public record why the existing provisions are sufficient, before asking the Court to find the settlement in the public interest.

My relationship to a Willow Bridge-managed community explains why the decree matters to me; it is not offered as evidence that the alleged antitrust conduct occurred at **[REDACTED]**. This comment relies only on the public record: the amended complaint, proposed Final Judgment, Competitive Impact Statement, Federal Register notice, Willow Bridge's public property listing, and the Department's public case materials. It does not ask the Department to decide any private tenancy dispute. The amended complaint contains allegations, not adjudicated facts, and Willow Bridge's consent to the proposed judgment is not an admission of liability. Those limits make independent verification of future compliance more important, not less.

Property-specific public-interest question: [REDACTED]

My concern is not abstract. Willow Bridge's current public website presents **[REDACTED]** as one of its communities. The California Department of Real Estate currently lists the **[REDACTED]** address as a branch of Willow Bridge Management Inc., a corporation using the DBAs "Willow Bridge" and "Willow Bridge Property Company." A 2022 City of Chula Vista staff report described **[REDACTED]** as a **[REDACTED]** property owned by John Hancock Life Insurance Company (U.S.A.)

since 2015. I cite the City report as a dated public representation, not as proof of current title.

DOJ's amended complaint alleges that Willow Bridge used RealPage's AIRM and YieldStar products. It also alleges more broadly that RealPage obtained confidential transactional data through products including OneSite, Performance Analytics with Benchmarking, and Business Intelligence—including data from units that did not necessarily use AIRM or YieldStar—and made such data available for pricing recommendations. The complaint does not identify **[REDACTED]** or Chula Vista, and I do not claim that **[REDACTED]** used any of these products or that its data entered the challenged system. The absence of property-levelpublic information is precisely why I ask DOJ to examine the question.

I respectfully request that the Department, within its existing investigative, preservation, and compliance authority:

1. determine whether **[REDACTED]** used AIRM, YieldStar, LRO, OneSite, Performance Analytics with Benchmarking, Business Intelligence, or another RealPage or third-party revenue-management or data product during the period relevant to the complaint and proposed judgment;
2. determine whether **[REDACTED]** nonpublic rents, concessions, applications, lease terms, renewals, occupancy, availability, or other competitively sensitive information were transmitted, pooled, benchmarked, used for model training, or made available to generate recommendations for **[REDACTED]** or competing properties;
3. determine whether pricing or leasing recommendations used at **[REDACTED]** were influenced by competitors' nonpublic information;
4. preserve the relevant property-level contracts, product records, data-flow records, configurations, recommendations, overrides, communications, and audit trails, and ensure that the decree's legacy-data and compliance provisions reach **[REDACTED]** and similarly situated properties managed for third-party owners; and
5. to the extent consistent with law-enforcement and confidentiality constraints, explain in DOJ's response to public comments whether potentially affected renters will have any process to learn whether their property or its data was within the investigation or remedial program.

These requests do not assume the answers. They ask DOJ to test a concrete property against the precise data flows, products, owner-manager relationships, and renter harms alleged in its own complaint.

They also expose a practical transparency problem: a renter cannot evaluate whether the decree protects that renter if property-level coverage is known only to Willow Bridge, its vendors, and the government.

Voucher-assisted residents and public funds

[REDACTED] makes the property-level pricing question more consequential. In the federal **[REDACTED]** program, the public housing agency may not approve the initial rent until it determines that the rent to owner is reasonable, must redetermine reasonableness before an increase, and must compare the requested rent with comparable

unassisted units. The payment standard and gross rent also affect the housing-assistance-payment calculation. See 24 C.F.R. §§ 982.505 and 982.507.

Accordingly, if competitor-informed or algorithmically influenced pricing affected a requested initial rent, renewal increase, comparable-unit submission, concession, or other pricing input for a voucher-assisted unit, the effects could reach the resident's housing cost, the agency's rent-reasonableness process, and the expenditure of public subsidy funds. I do not assert that this occurred in my tenancy. I ask DOJ to determine whether it occurred at **[REDACTED]** or other Willow Bridge-managed properties and, if the evidence indicates an effect on assisted units or agency rent determinations, to coordinate as appropriate with HUD and the administering public housing agencies.

The final judgment should also require Willow Bridge to identify whether covered products or data practices were used in connection with voucher-assisted units at otherwise conventional properties. Its exclusion of "affordable housing" must not be interpreted to remove an entire conventional property—or individual units—from the decree merely because some residents use tenant-based rental assistance.

I have separately submitted housing-accountability reports to the HUD Office of Inspector General and VA Office of Inspector General and initiated a housing intake with the California Civil Rights Department. These are distinct processes. I do not represent that any of those agencies has opened an investigation, accepted a formal complaint, or made findings. I identify them only because overlapping voucher, rent, property-management, and communications records may warrant preservation or appropriate interagency referral if DOJ identifies a nexus to the conduct alleged in this case.

The proposed judgment contains meaningful protections. It broadly restricts the use and disclosure of competitors' nonpublic, property-specific information; limits revenue-management products that pool data across different owners; prohibits agreements with other property managers or owners to use a product; restricts price floors, automatic acceptance, and financial incentives tied to accepting recommendations; bars participation in RealPage meetings; preserves Department inspection rights; and provides contempt and cost-shifting remedies. These are material safeguards.

The public-interest question, however, is whether those safeguards can be verified and enforced across Willow Bridge's national operating footprint. The Competitive Impact Statement states that Willow Bridge manages more than 240,000 units. Against that scale, several provisions appear too dependent on self-reporting, vendor assurances, small samples, and nonpublic oversight.

1. Require independent technical verification and an initial monitoring period

The proposed judgment permits Willow Bridge to use a third-party revenue-management product if the provider certifies that the product meets the decree's requirements. It also appears to permit use of a RealPage product without a separate certification if a final judgment is entered against RealPage. A monitoring trustee is not automatic: monitoring is principally tied to use of an uncertified product or a judicial finding of a violation.

Vendor certification is useful evidence, but it is not independent verification. The alleged conduct involved data flows, model training, product settings, information exchanges, and operational practices that can change after a certification is issued. Reliance on a

separate judgment against RealPage also does not establish that Willow Bridge's configuration and use of a product are compliant in practice.

I ask the Department to require:

- independent technical validation before initial use and after material product, model, data-source, or configuration changes;
- testing of actual data inputs, model-training data, access controls, recommendation settings, overrides, and outputs—not only review of a vendor's written representations; and
- an independent monitoring trustee for at least the first two years, with risk-based authority to examine products and practices whether or not a violation has already been proved.

If the Department believes these protections are unnecessary, its response should explain how vendor certification and a contingent monitor provide equivalent assurance.

2. Scale the audit program to Willow Bridge's footprint and risk

The proposed judgment requires an annual audit of revenue-management personnel and at least 12 randomly selected local, regional, or supervisory property-operations employees. A minimum sample of 12 employees is difficult to reconcile with a company managing more than 240,000 units. Random selection alone can also miss markets, properties, transition periods, or teams presenting the greatest risk.

The final judgment should require a statistically and operationally meaningful sample tied to the number of properties, units, markets, products, and owners involved. The sample should include risk-based selections, not merely random ones, and should test management transitions, complaints, unusual override patterns, product changes, and markets where multiple competing properties use the same software. The audit should examine owners' instructions and approvals when those instructions affect product use or pricing practices.

3. Add public, aggregated compliance reporting

The proposed judgment gives the Department access to significant nonpublic information, but it does not appear to require a public annual compliance report. Monitoring reports are generally protected from disclosure, and the public may never learn whether a monitor was appointed, what products were used, whether violations were detected, or whether corrective action occurred.

Confidential business information should remain protected. But confidentiality does not require complete public opacity. The final judgment should require an annual public report stating, in aggregated and noncommercial terms:

- the number of properties and units using each category of revenue-management product;
- the number and type of audits, technical tests, complaints, and substantiated violations;
- the general nature and completion status of corrective actions;
- whether a monitoring trustee is serving and the scope of completed review; and
- whether the Department has granted, rejected, or conditioned any request affecting compliance.

Public reporting would allow affected renters and the Court to assess whether the decree is functioning without disclosing rents, algorithms, personal data, or competitively sensitive information.

4. Clarify legacy-data controls and the housing-category exclusions

The proposed judgment requires Willow Bridge to identify certain structured datasets containing competitors' nonpublic information, but states that the identification provisions do not apply to data maintained in OneSite, Yardi Voyager, or other property-management software. The final judgment should make unmistakably clear that this storage-location language is not permission to access, use, combine, retain without controls, or repurpose prohibited information. It should require documented segregation, access restriction, deletion or defensible inactivation, and testing sufficient to prevent legacy data from entering recommendations or model training.

The definition of "Willow Bridge Property" also excludes student, affordable, age-restricted or senior, and military housing. The public record should explain why residents and owners in those sectors do not require the decree's core protections against competitor data exchange and cross-owner pooling. The judgment should also clarify that an otherwise conventional multifamily property is not excluded merely because individual households use tenant-based rental assistance. If operational differences justify particular exceptions, those exceptions should be narrowly tailored; the core information-sharing prohibitions should apply wherever the competitive risk exists.

5. Condition any early termination on a public compliance record

The proposed judgment lasts five years but permits termination after three years upon notice by the United States. Early termination should require a reasoned public determination based on completed independent testing, a record of corrective action, and the absence of unresolved material violations. The Department should provide public notice before early termination and give the Court and the public a meaningful opportunity to assess the compliance record.

6. Explain the limits of the remedy and cooperation provisions

The proposed judgment requires cooperation but caps voluntary interviews under that provision at 15 employees and 60 total hours. Formal discovery and civil investigative demands remain available. Even so, given the alleged duration, nationwide scope, and technical nature of the conduct, the Department should explain why those ceilings are appropriate for voluntary cooperation, or replace them with a reasonable-necessity standard.

The Competitive Impact Statement also recognizes that private parties may pursue damages and that the proposed judgment will have no prima facie effect in private litigation. The settlement contains no restitution or monetary relief for renters. I recognize that a Tunney Act review is not an individual claims process and that the Court's role is not to rewrite the government's case. Still, the Department should explain why forward-looking relief without monetary redress is adequate in light of the complaint's allegations and what public compliance information will allow potentially affected renters to understand whether the challenged practices have actually stopped.

Requested disposition

I respectfully ask the Department to modify the proposed Final Judgment to include the safeguards above before entry. At minimum, the Department's response to public comments should address each concern with enough specificity for the Court to evaluate whether the decree's verification, transparency, duration, coverage, and cooperation provisions are adequate for a company of Willow Bridge's scale.

The decree should not depend on the public simply trusting the participants and vendors whose future conduct it is designed to constrain. Durable relief requires independent testing, proportionate auditing, limited but meaningful transparency, and a public basis for any early termination.

Respectfully submitted,

[REDACTED]

Sources used:

1. U.S. Department of Justice, Antitrust Division, case page, *U.S. and Plaintiff States v. RealPage, Inc.*, updated Sept. 4, 2026: https://www.justice.gov/atr/case/us-and-plaintiff-states-v-realpage-inc
2. Proposed Final Judgment as to Willow Bridge Property Company LLC, filed July 6, 2026:
3. Competitive Impact Statement as to Willow Bridge Property Company LLC, filed July 6, 2026: https://www.justice.gov/atr/media/1451166/dl
4. Amended Complaint, filed Jan. 7, 2025: https://www.justice.gov/atr/media/1383471/dl
5. Federal Register public-inspection notice, scheduled for publication July 16, 2026: https://public-inspection.federalregister.gov/2026-14345.pdf
6. U.S. Department of Justice, "Justice Department Reaches Proposed Settlement with Willow Bridge, One of America's Largest Landlords," July 7, 2026: https://www.justice.gov/opa/pr/justice-department-reaches-proposed-settlement-willow-bridge-one-americas-largest-landlords
7. Willow Bridge Property Company, **[REDACTED]**
8. California Department of Real Estate, Willow Bridge Management Inc., corporation license 01319176 and branch listing: https://www2.dre.ca.gov/publicasp/pplinfo.asp?License_id=01319176
9. City of Chula Vista, 2022 staff report describing **[REDACTED]**
10. Electronic Code of Federal Regulations, 24 C.F.R. § 982.505, housing-assistance-payment calculation: https://www.ecfr.gov/current/title-24/subtitle-B/chapter-IX/part-982/subpart-K/section-982.505
11. Electronic Code of Federal Regulations, 24 C.F.R. § 982.507, reasonable rent: https://www.ecfr.gov/current/title-24/subtitle-B/chapter-IX/part-982/subpart-K/section-982.507--

[REDACTED]

"It is impossible to think of anything at all in the world, or even beyond it, that could be considered good *without limitation* except a **good will**."

- Immanuel Kant (Groundwork of the Metaphysics of Morals)

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