



Office of the Director  
Bureau of Consumer Protection

UNITED STATES OF AMERICA  
FEDERAL TRADE COMMISSION  
WASHINGTON, D.C. 20580

December 8, 2025

Via E-Mail

[NAME]  
[ADDRESS]

Re: Deceptive or Unfair Acts or Practices Relating to the Marketing or Advertising of  
Residential Rental Units

Dear [NAME]:

The Federal Trade Commission (“FTC” or “Commission”) is a federal agency whose mission is to protect Americans from unfair, deceptive, and anticompetitive business practices, without unduly burdening legitimate business activity. As part of that mission, we work to educate businesses about their rights and responsibilities, and where necessary, initiate investigations and enforcement actions.

The FTC is committed to rooting out anticompetitive, unfair and deceptive acts or practices in the rental housing market.<sup>1</sup> Consumers who search for potential rental housing units cannot meaningfully compare alternative choices without understanding the total price required to rent the advertised properties. When consumers do not know the total price of the advertised properties—or any product—they cannot make informed decisions, and the market cannot operate as efficiently as it otherwise would. And unfair and deceptive acts in the rental housing market in a time when hard-working Americans continue to suffer the effects of the Biden Administration’s cost-of-living crisis are especially harmful to consumers and markets.<sup>2</sup>

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<sup>1</sup> See, e.g., Press Release, FTC, FTC Sues Zillow and Redfin Over Illegal Agreement to Suppress Rental Advertising Competition (Sep. 30, 2025), <https://www.ftc.gov/news-events/news/press-releases/2025/09/ftc-sues-zillow-redfin-over-illegal-agreement-suppress-rental-advertising-competition>; Press Release, FTC, State of Colorado Take Action Against Greystar, Nation’s Largest Multi-Family Rental Property Manager, for Deceiving Consumers About Rent Prices (Jan. 16, 2025), <https://www.ftc.gov/news-events/news/press-releases/2025/01/ftc-state-colorado-take-action-against-greystar-nations-largest-multi-family-rental-property-manager>; Press Release, FTC, FTC Takes Action Against Invitation Homes for Deceiving Renters, Charging Junk Fees, Withholding Security Deposits, and Employing Unfair Eviction Practices (Sep. 24, 2024), <https://www.ftc.gov/news-events/news/press-releases/2024/09/ftc-takes-action-against-invitation-homes-deceiving-renters-charging-junk-fees-withholding-security>.

<sup>2</sup> See Concurring Statement of Chairman Andrew N. Ferguson, *FTC v. Greystar Real Estate Partners*, Matter No. X250023 (Dec. 2, 2025), [https://www.ftc.gov/system/files/ftc\\_gov/pdf/2025.12.02-greystar-chairman-ferguson-statement.pdf](https://www.ftc.gov/system/files/ftc_gov/pdf/2025.12.02-greystar-chairman-ferguson-statement.pdf); see Presidential Mem., *Delivering Emergency Price Relief for American Families and Defeating the*

Available information suggests that property management software providers are limiting the ability of rental property managers and owners to accurately advertise the total monthly rental price, inclusive of all mandatory fees. Property management software programs may cause consumer harm and harm to competition in the rental housing market when they do not accurately display complete pricing information across websites hosted on their platforms, or where they restrict property owners' and managers' ability to aggregate or convey accurate cost information to consumers on third-party listing sites.

The FTC has authority under Section 5 of the FTC Act, 15 U.S.C. § 45(a), to investigate unfair or deceptive acts or practices in or affecting commerce.<sup>3</sup> In addition, the Gramm-Leach-Bliley Act, 15 U.S.C. § 6821(a)(2), makes it illegal to use false, fraudulent, or fictitious statements or representations to obtain, attempt to obtain, cause the disclosure of, or attempt to cause the disclosure of customer information of a financial institution.

Violations of the FTC Act and the Gramm-Leach-Bliley Act may be subject to legal action and federal district court injunctions. In addition, companies or individuals that violate the Gramm-Leach-Bliley Act may be subject to civil penalties of up to \$53,088 per violation pursuant to Section 5(m)(1)(A) of the FTC Act, 15 U.S.C. § 45(m)(1)(A), and may be required to pay refunds to consumers or provide other relief pursuant to Section 19(b), 15 U.S.C. § 57b(b).

Recently, the FTC has pursued law enforcement actions to protect Americans from deceptive acts and practices in the rental housing market, in violation of the FTC Act and the Gramm-Leach-Bliley Act, including in:

- *FTC v. Invitation Homes*, N.D. Ga. No. 1:24-cv-04280: The FTC alleged that Invitation Homes, the largest single family home owner in the country, violated Section 5 of the FTC Act by, among other things, misrepresenting the total cost of renting homes by excluding mandatory monthly fees from the advertised price, failing to disclose all mandatory monthly fees consumers must pay to rent a home, and misrepresenting deductions against security deposits. The FTC further alleged that Invitation Homes violated the Gramm-Leach-Bliley Act by falsely representing the price of a rental home and thereby obtaining or attempting to obtain customer information of a financial institution. Invitation Homes was ordered to pay \$48 million to the Commission for consumer redress.
- *FTC, et al, v. Greystar Real Estate Partners, LLC, et al*, D. Colo. No. 1:25-cv-00165: The FTC alleged that Greystar, the largest residential rental property owner and manager in the United States, violated Section 5 of the FTC Act by misrepresenting the true cost of renting an apartment, by excluding mandatory, fixed fees from the advertised rental price. The FTC further alleged that Greystar violated the Gramm-Leach-Bliley Act by using these false representations to induce consumers to provide their credit card or bank account information to pay nonrefundable application fees, thereby causing the disclosure

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*Cost-of-Living Crisis* (Jan. 20, 2025), <https://www.whitehouse.gov/presidential-actions/2025/01/delivering-emergency-price-relief-for-american-families-and-defeating-the-cost-of-living-crisis/>.

<sup>3</sup> An act or practice is deceptive if there is a material representation, omission, or practice that is likely to mislead consumers acting reasonably under the circumstances. *See, e.g., FTC v. Gill*, 265 F.3d 944, 950 (9th Cir. 2001).

of customer information of financial institutions. Greystar was ordered to pay \$23 million to the Commission for consumer redress and \$1 million to the State of Colorado.

Accordingly, I encourage you to conduct a comprehensive review of your practices, including your website hosting platforms and any software or coding controlling the flow of information from your software to internet listing sites, to ensure that you comply with applicable laws and do not impede the ability of property owners and managers to provide consumers with transparent rental prices. If your company is currently engaged in acts or practices that could be in violation of the FTC Act or other rules and statutes enforced by the FTC, I strongly encourage you to discontinue the practices immediately and to notify relevant employees of the discontinuance. Doing so could help ameliorate the detrimental effects of the Biden Administration's cost-of-living crisis currently suffered by American consumers and rental markets.

This letter is not intended to be a comprehensive statement of concerns that may exist in connection with property management software providers. Additionally, please note that I am distributing similar notifications to other property management software providers, and your receipt of this letter is not intended to suggest that you have engaged in illegal conduct. As always, it is your company's responsibility to comply with all requirements of federal law, including Section 5 of the FTC Act, the Gramm-Leach-Bliley Act, and other laws and rules enforced by the Commission. We are monitoring the marketplace for potentially deceptive or unfair acts or practices relating to the marketing and advertising of rental housing and will take additional action as warranted.

Copies of the cases discussed in this letter are available on the Commission's website at [www.ftc.gov](https://www.ftc.gov). The Commission's website has other important resources designed to ensure that business know their responsibilities under the FTC Act and other laws and rules enforced by the Commission. *See, e.g.*, <https://www.ftc.gov/business-guidance/advertising-marketing/advertising-marketing-basics>.

Thank you for your attention to this matter. Please direct any inquiries concerning this letter to Katherine White at [kwhite@ftc.gov](mailto:kwhite@ftc.gov), including any requests to meet with FTC staff regarding its subject matter.

Sincerely,

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Christopher Mufarrige  
Director  
Bureau of Consumer Protection