



Office of the Chairman

UNITED STATES OF AMERICA  
**Federal Trade Commission**  
WASHINGTON, D.C. 20580

**Concurring Statement of Chairman Andrew N. Ferguson**  
***FTC v. Greystar Real Estate Partners***

December 2, 2025

Hardworking families today continue to feel the effects from the recent cost-of-living crisis triggered by the Biden Administration.<sup>1</sup> The prior administration’s destructive policies and regulatory oppression caused an “almost \$50,000 [increase] in costs on the average American household,” thereby reducing both American families’ purchasing power and quality of life.<sup>2</sup> Rental costs were no different; in 2023, for example, consumers experienced “the largest annual real increase in rental costs since at least 2011.”<sup>3</sup>

Against the backdrop of the Biden Administration’s cost-of-living crisis, the Trump-Vance Commission views with especial suspicion predatory conduct by rental and leasing firms designed to squeeze more hard-earned dollars out of already-pinched consumers. And during such a crisis, this Commission must increase its vigilance to protect consumers against such actions that cross over to illegal conduct.

For those reasons, I voted to authorize this Commission, with the State of Colorado, to sue Greystar—operators of the largest multifamily property management business in the United States<sup>4</sup>—in U.S. district court alleging that they violated state and federal laws in a way that injured Americans who were trying to find housing.<sup>5</sup> Specifically, we alleged that Greystar misrepresented the true amount to rent its properties by withholding from consumers the existence of fixed monthly fees, including at times until after prospective tenants already paid hundreds of dollars in nonrefundable application and other fees, in violation of Section 5 of the FTC Act.<sup>6</sup> We further argued that Greystar’s alleged use of those misrepresentations to obtain consumers’ financial

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<sup>1</sup> See Presidential Mem., *Delivering Emergency Price Relief for American Families and Defeating the 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>2</sup> *Id.*

<sup>3</sup> *E.g.*, Cost of Rent and Utilities Rose Faster Than Home Values in 2023, U.S. Census (Sept. 12, 2024), <https://www.census.gov/library/stories/2024/09/acs-rent-burden.html> (observing that rent grew in 2023 nearly *four times* the rent increase rate in 2022).

<sup>4</sup> Greystar defendants are six entities: Greystar Real Estate Partners, LLC, Grep General Partner, LLC, Greystar Management Services, LLC, Greystar Rs National, LLC, Greystar California, Inc., and Grep Southwest, LLC, all d/b/a as Greystar.

<sup>5</sup> Compl., *FTC v. Greystar Real Estate Partners*, No. 1:25-cv-165 (D. Colo. Jan. 16, 2025), Dkt. No. 1 (“Compl.”).

<sup>6</sup> *Id.* ¶¶ 7, 43–46, 97–101, 120–24; 15 U.S.C. § 45(a).



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information during the rental application process violated Section 521 of the Gramm-Leach-Bliley Act.<sup>7</sup>

Today, the Commission obtains meaningful relief for American consumers. The stipulated proposed order filed today requires Greystar to pay a \$24 million judgment—\$23 million of which the Commission will refund to consumers harmed by Greystar’s alleged bad acts.<sup>8</sup> The order also imposes injunctive relief prohibiting Greystar from engaging in deceptive advertising practices like the ones alleged in this case.<sup>9</sup> It further requires Greystar to display clearly and conspicuously the true total monthly costs and mandatory fees when making representations about the prices to lease its properties.<sup>10</sup> And it bars Greystar from making false representations when obtaining or attempting to obtain consumer information of a financial institution from a consumer.<sup>11</sup>

I applaud the Commission staff’s hard work in investigating and litigating this important case, and in obtaining a powerful resolution for American consumers. But the Commission’s work on this case has revealed that the problem involving misleading pricing representations in America’s rental markets is not limited to Greystar, and today’s order will not fully resolve this problem. For that reason, pursuant to the Commission’s authority under 15 U.S.C. §§ 41–58, I have directed Commission staff to begin the process of proposing a rule to address unfair or deceptive fees in rental housing.<sup>12</sup>

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President Trump has recognized that Americans need relief from the Biden cost-of-living crisis.<sup>13</sup> Today’s resolution brings that relief to American consumers harmed by the conduct alleged

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<sup>7</sup> *Id.* ¶¶ 111–12, 125–31; 15 U.S.C. § 6821.

<sup>8</sup> Order §§ IV–V, *FTC v. Greystar Real Estate Partners*, No. 1:25-cv-165 (D. Colo. Dec. 2, 2025), Dkt. No. 65.

<sup>9</sup> *Id.* § I.

<sup>10</sup> *Id.* § II.

<sup>11</sup> *Id.* § III.

<sup>12</sup> While I believe vigorous enforcement of the law, rather than rulemaking, is this agency’s focus, *e.g.*, Chairman Andrew N. Ferguson, Testimony Before the Committee on Appropriations Subcommittee on Financial Services and General Government, U.S. House of Representatives (May 15, 2025), [https://www.ftc.gov/system/files/ftc\\_gov/pdf/FTC-Chairman-Andrew-N-Ferguson-FSGG-Testimony-05-15-2025.pdf](https://www.ftc.gov/system/files/ftc_gov/pdf/FTC-Chairman-Andrew-N-Ferguson-FSGG-Testimony-05-15-2025.pdf), I have expressed my support for promulgating rules for which Congress has undoubtedly given us authority and where such rules align with the agency’s traditional role as a cop on the beat. *E.g.*, Dissenting Statement of Comm’r Andrew N. Ferguson Joined by Comm’r Melissa Holyoak, *In the Matter of the Non-Compete Clause Rule*, Matter No. P201200 (June 28, 2024), [https://www.ftc.gov/system/files/ftc\\_gov/pdf/ferguson-noncompete-dissent.pdf](https://www.ftc.gov/system/files/ftc_gov/pdf/ferguson-noncompete-dissent.pdf); Concurring Statement of Comm’r Andrew N. Ferguson, *In the Matter of Amendments to the Premerger Notification and Report Form and Instructions, and the Hart-Scott-Rodino Rule 16 C.F.R. Parts 801 and 803*, Matter No. P239300 (Oct. 10, 2024), [https://www.ftc.gov/system/files/ftc\\_gov/pdf/ferguson-final-hsr-rule-statement.pdf](https://www.ftc.gov/system/files/ftc_gov/pdf/ferguson-final-hsr-rule-statement.pdf).

<sup>13</sup> See *supra* n.1.



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against Greystar. Under my leadership, this Commission will continue looking out for consumers, protecting them from unfair or deceptive conduct that would make the Biden crisis even worse.