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On Behalf Of: Self
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Measure, Appointment or Topic: HB3054

I believe reducing the allowable rent increases from 10% or 7% plus CPI to a flat 6% is a critical and positive step toward protecting renters. I've lived at Big Eddy Marina for over a decade, and since the introduction of rent control legislation, our marina owner has consistently applied the maximum allowable increase—or close to it—each year. The law actually gave him a means to justify this increase as it was allowable. But...just because a law is established...does it make it right, is it truly ethical?

When these laws first came into effect, my partner and I were paying around \$650 a month in rent. Today, it's over \$1,050. At this pace, our rent would reach \$2,100 in just seven years—doubling in less than a decade. By year 11, it could triple, and by year 15, we could be paying close to \$4,000 a month. This pattern of annual 10% increases is compounding, and while it may not be a true Fibonacci sequence, the effect is similar: each new increase builds off a larger base, accelerating the growth of rent in a way that becomes unsustainable for working people. In a Fibonacci sequence, each number grows based on the sum of the two previous ones; similarly, in compounding rent hikes, each year's increase is based on the rent from the previous year—meaning the dollar amount of the increase gets larger and larger even if the percentage remains the same.

Meanwhile, my wages do not grow at 10% per year—most people's don't. I understand that for property owners, these communities are a business and business is supposed to be about profit. But what happens when the profit becomes a burden for residents like us. It's heartbreaking to hear more of my neighbors talk about leaving because they can no longer afford to stay. And it's frustrating to know that, eventually, I will likely have to do the same—not by choice, but out of necessity.

I didn't grow up with generational wealth, and I won't be passing any on. I'm a working-class citizen. I don't aspire to luxury—just to a modest, stable life where hard work means I can still come home to a place I can afford. On my days off, I don't want to live with the anxiety of asking myself, "What can I cut back on now so I can afford to live here in the next coming years?"

This is why limiting rent increases to a more reasonable, six percent matters. It gives people like me a fighting chance to stay in our homes and remain part of our communities.