

Dear Senators of the Housing and Development Committee,

I hope this message finds you well.

I am writing to express my strong support for SB 722, as it is of critical importance to the livelihood of working-class families, including your constituents. While rent increases are already a significant burden, the prospect of an AI-driven system, devoid of human empathy, determining rental prices is even more concerning. Not to mention the rent cap loophole.

These are the 2 main reasons SB 722 is important:

1. *Closing the New Construction Rent Cap Loophole*

Oregon's rent stabilization law was designed to protect tenants from massive, unexpected rent increases, but corporate landlords have found a loophole—newly constructed buildings are exempt. Many tenants in buildings that are nearly a decade old are now facing rent increases of \$300, \$500, even \$700 per month. There is no economic justification for these extreme hikes. This is price gouging, plain and simple.

2. *Banning AI Rent-Setting Software*

Real estate investment trusts (REITs) and major landlords like Greystar are using AI price-fixing tools like RealPage to artificially inflate rents, often without any human oversight. These systems allow corporate landlords to coordinate rent increases, pushing prices far beyond what is reasonable and eliminating real competition in the rental market.

I've been a renter for years, and I've personally struggled with rent hikes. While it's not directly because of AI or loopholes, my rent has gone from \$1,650 to \$2,160 in just a few years, while my wages have stayed the same. We're already struggling enough – we don't need more challenges added to the mix. Please, help those in even worse situations by passing SB 722.

This bill stands as a crucial step in ensuring fairness and compassion in the rental process. I urge you to take action and pass this bill for the well-being of those who need it most.

I urge you to vote **YES on SB 722** to protect Oregon renters from predatory rent hikes and restore accountability in our rental market.

Thank you for your attention to this matter.

Sincerely,

Nicholas Vaughn Royal