

Real Estate Agency

	2017-19 Actual	2019-21 Legislatively Adopted	2019-21 Legislatively Approved *	2021-23 Current Service Level	2021-23 Governor's Budget
Other Funds	7,470,242	8,499,070	9,398,485	9,855,154	9,515,923
Total Funds	7,470,242	8,499,070	9,398,485	9,855,154	9,515,923
Positions	29	29	29	29	29
FTE	29.00	29.00	29.00	29.00	29.00

* Includes Emergency Board and administrative actions through December 2020.

Program Description

The Real Estate Agency is responsible for licensing, continuing education, and the enforcement of Oregon's real estate laws applicable to brokers, property managers, and real estate firms. Application fees and fees paid for professional licenses by brokers, principal brokers, and property managers make-up 97 percent of all revenue collected. Additional revenue is derived from charges for services and fines and forfeitures, with all civil penalties transferred to the General Fund.

The 2021-23 Current Service Level is a 4.9% increase from the 2019-21 Legislatively Approved Budget and is consistent with the Current Service Level adjustments outlined in the 2021-23 Budget Instructions.

CSL Summary and Issues

There are no significant CSL issues.

Policy Issues

Currently, there are no significant policy issues.

Other Significant Issues and Background

The current economic conditions would seem to indicate a decrease in fee revenue. Although home values have increased due to a tight demand, the number of listings has likewise decreased, and time on market has decreased. The Agency anticipates that revenues may be severely impacted in 2023-25 and 2025-27. The housing market fundamentals tend to drive the number of renewals and new licensees entering the marketplace and therefore the revenue for the Agency.