

REAL ESTATE AGENCY

The Real Estate Agency is responsible for the licensing, education, and enforcement of Oregon’s real estate laws applicable to brokers, property managers, and real estate marketing organizations; licensing and regulation of escrow agents; and registration and reviews of campground contract brokers, subdivisions, timeshares, and condominium developments. The agency approves courses and develops curriculum requirements for its licensees; administers real estate examinations; audits licensees; and investigates complaints made concerning its licensees and regulated activities. The Real Estate Commissioner, who is appointed by the Governor, administers the agency. The agency supports the Real Estate Board, whose seven industry members and two public members are appointed by the Governor.

REAL ESTATE AGENCY	2009-11 Actuals	2011-13 Leg. Approved	2013-15 Current Service Level	2013-15 Governor's Budget	2013-15 Co-Chairs' Budget (1.0)	% Change 2011-13 LAB to 2013-15 CSL
Other Funds	6,772,329	7,461,430	7,276,950	7,121,715	0	-2.5%
TOTAL FUNDS	\$6,772,329	\$7,461,430	\$7,276,950	\$7,121,715	\$0	-2.5%
Positions	33	30	30	30	0	0.0%
FTE	31.24	30.00	30.00	30.00	0.00	0.0%

Major Revenues	Budget Environment	Comparison by Fund Type																				
<ul style="list-style-type: none"> The Real Estate Agency is funded entirely from Other Funds, primarily licensing and registration fees and renewals; charges for examinations; the sale of publications; and other services. The Agency also receives land development fees. The agency anticipates collecting approximately \$66,000 in civil penalties which are transferred to the General Fund. The Board has an ending balance of \$2,268,459, which represents just over 7 months of operating expense. 	<ul style="list-style-type: none"> License totals continue to decline, but the decline has slowed. The real estate market has slowed from the October 2007 peak when there were 24,613 individual real estate licensees in Oregon. In 2009, there were 22,835 licensees. In 2010, there were 21,810. In 2012 there were 18,500. Recent real estate market indicators in Oregon give the Agency reason to believe an upturn in the number of Oregon licensees in on the horizon. The agency is currently holding 4 vacant positions (two of which are management positions). The agency has reorganized several times to decrease its spending levels while ensuring coverage of existing workload. The agency’s online licensing system was successfully implemented in March 2012. 	<p>REAL ESTATE AGENCY</p> <table border="1"> <caption>Revenue Comparison by Fund Type (Millions of Dollars)</caption> <thead> <tr> <th>Year</th> <th>General Fund/Lottery</th> <th>Other Funds</th> <th>Federal Funds</th> </tr> </thead> <tbody> <tr> <td>2009-11</td> <td>\$0.0</td> <td>\$6.8</td> <td>\$0.0</td> </tr> <tr> <td>2011-13</td> <td>\$0.0</td> <td>\$7.5</td> <td>\$0.0</td> </tr> <tr> <td>2013-15 CSL</td> <td>\$0.0</td> <td>\$7.3</td> <td>\$0.0</td> </tr> <tr> <td>2013-15 GB</td> <td>\$0.0</td> <td>\$7.1</td> <td>\$0.0</td> </tr> </tbody> </table>	Year	General Fund/Lottery	Other Funds	Federal Funds	2009-11	\$0.0	\$6.8	\$0.0	2011-13	\$0.0	\$7.5	\$0.0	2013-15 CSL	\$0.0	\$7.3	\$0.0	2013-15 GB	\$0.0	\$7.1	\$0.0
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MAJOR CHALLENGES AND DECISION POINTS

<ol style="list-style-type: none">1. The Agency requested no policy packages.2. The GB includes reductions for statewide administrative savings, PERS Taxation Policy and Other PERS adjustments totaling (\$155,235) Other Funds.	
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