

HOUSING STATISTICS FOR THE 118TH CONGRESS

Oregon

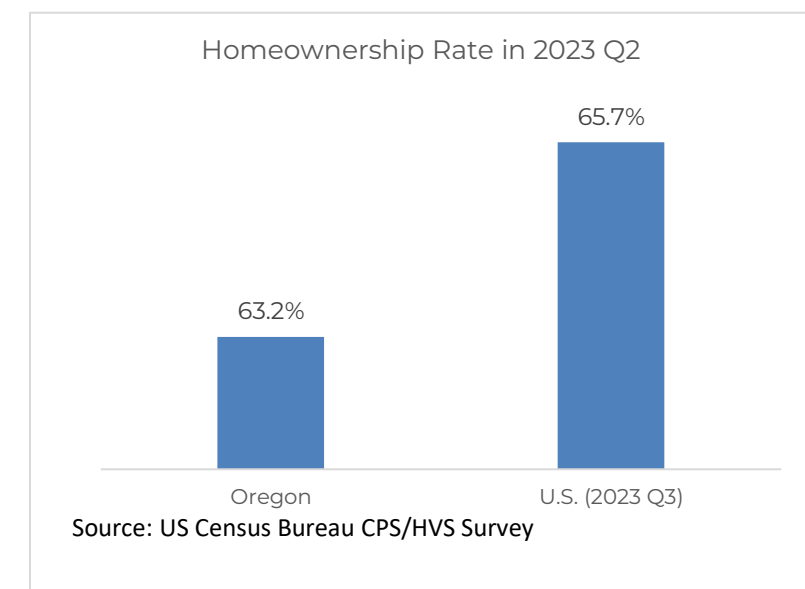
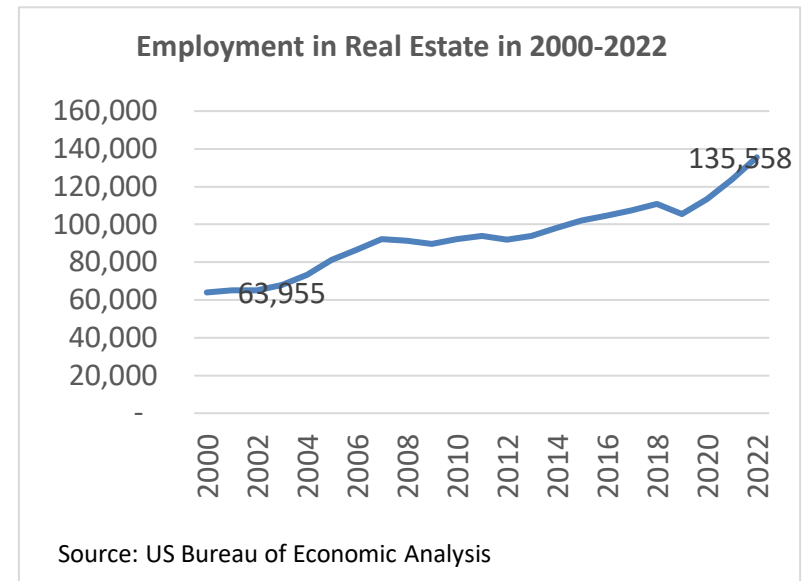
Honorable Ron Wyden (D)

Honorable Jeff Merkley (D)



Contribution of Housing and Real Estate to the Economy in 2022

	Oregon	U.S. (2023 Q3)
Share of real estate, rental, and leasing industry to GDP¹ in 2022	14.0%	13.4%
Gross state product (in \$ billions)	\$297.3	\$27,610.1
Value added in real estate, rental, and leasing industry (in billion \$)	\$41.6	\$3,707.1
Share of housing and utilities to GDP in 2022	13.3%	11.9%
Consumer spending on housing and utilities (in billion \$)	\$39.5	\$3,053.3
Share of employment in real estate, construction, and specialty trade contractors to employment in 2022	10.4%	10.2%
Total employment (includes self-employed) ('000)	2,658	212,442
Employment in real estate, construction, specialty trade ('000)	277	21,758
Real estate ('000)	135.6	11,138.6
Construction of buildings ('000)	45.2	2,749.4
Specialty trade contractors ('000)	96.0	7,870.1
Total value of owner-occupied housing units (billion \$)²	\$539	\$31,954
Total Housing Units in 2022	2,367,691	143,772,902
Occupied Housing Units	1,726,334	129,870,885
Owner Occupied Units	1,084,977	84,747,511
Renter Occupied Units	641,357	45,123,374
Vacant Units	133,015	13,902,017
As a percent of housing stock	5.6%	9.7%

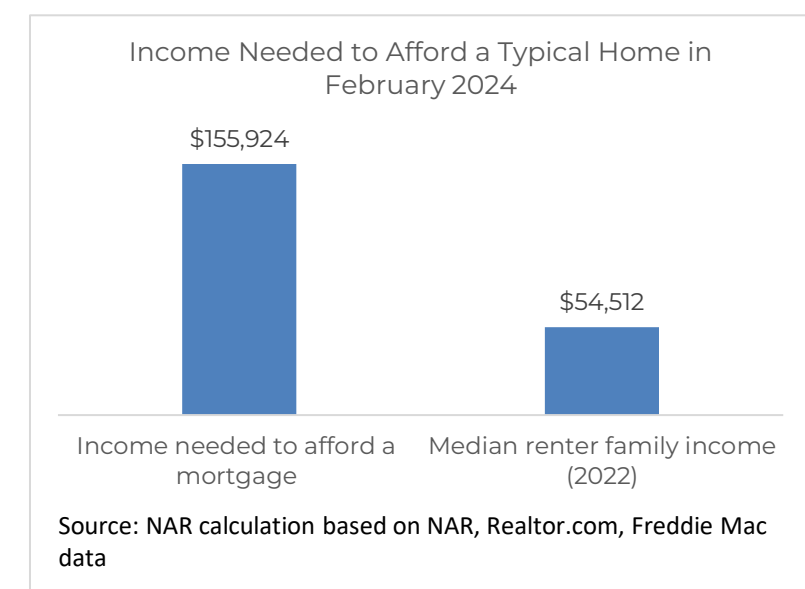


Homeownership rate in 2023 Q4³

Homeownership rate	Oregon	U.S.
Homeownership rate	63.2%	65.7%

Home Price Gains and Home Affordability in 2024 Q1

	Oregon	US
Median list (state) or sales price (U.S.) as of February 2024	\$549,250	\$384,500
5-year change in median home values (list or sales price)	\$132,250	\$134,400
Annual price gain in past 5 years	5.7%	9.0%
Annual wage gain in past 5 years	5.3%	4.4%
Income needed to afford a mortgage	\$155,924	\$109,154
Median renter family income (2022)	\$54,512	\$52,328
Income gap for renters	-\$101,412	-\$56,826
Home affordability index*	286.0	208.6



A mortgage is affordable if a family spends at most 25% of income on the mortgage payment so that total costs (including utilities, taxes, insurance, and maintenance) are no more than 30% of income.

Calculations assume a 10% downpayment at 6.8% 30-year fixed rate and 0.8% points.

An affordability index of 100 means homes are typically affordable; a higher index means homes are typically unaffordable.

HAI= (income needed to afford a mortgage/median family income)x 100

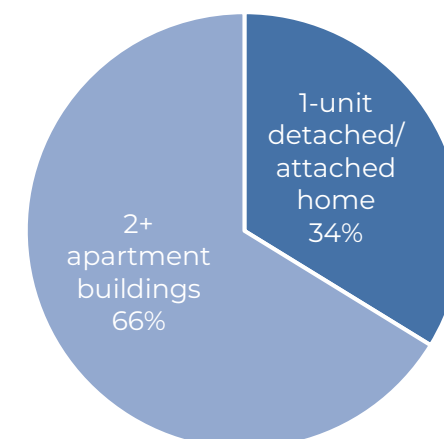
Homeownership Rate, Income, and Unemployment by Race and Age in 2022⁴

Race/ethnicity	Homeownership Rate		Unemployment Rate		State Median Family Income	
	Oregon	U.S.	Oregon	U.S.	Homeowners	Renters
All	62.8%	65.3%	4.3%	4.3%	\$105,239	\$54,512
White Alone	66.1%	72.4%	4.2%	3.4%	\$105,405	\$55,847
Black Alone	27.0%	44.1%	8.9%	7.6%	\$120,849	\$57,672
Amer. Indian/Alaskan Native	20.6%	51.5%	1.3%	6.9%	\$103,494	\$88,399
Asian Alone	61.3%	63.4%	3.0%	3.5%	\$135,065	\$71,960
Native Hawaiian/Pacific Is.	25.3%	45.2%	8.8%	6.5%	\$108,914	\$69,666
Some Other Race Alone	46.5%	47.0%	4.1%	5.3%	\$79,616	\$47,076
Two or More Races	52.0%	55.3%	4.7%	5.1%	\$96,833	\$49,148
Hispanic (ethnicity)	44.8%	51.1%	4.5%	5.0%	\$96,689	\$47,701
Age of householder						
25-34 years old	45%	51%	4.6%	4.5%	\$113,279	\$57,906
35-44 years old	61%	64%	3.4%	3.5%	\$121,002	\$58,695
45-54 years old	71%	71%	3.0%	3.0%	\$122,831	\$58,179
55 and over years old	76%	77%	3.4%	2.9%	\$90,111	\$53,853

Where Households Lived in 2022⁴

	Percent Homeowners distribution		Percent Renters distribution	
1-unit detached	914,462	84.3%	172,189	26.8%
1-unit attached	41,409	3.8%	44,379	6.9%
2 apartments	5,057	0.5%	35,382	5.5%
3 to 4 apartments	6,342	0.6%	72,034	11.2%
5 to 9 apartments	5,694	0.5%	72,307	11.3%
10 or more apartments	14,004	1.3%	218,508	34.1%
Mobile home, other type	93,217	8.6%	23,296	3.6%
Boat/RV	4,792	0.4%	3,262	0.5%
Total occupied units	1,084,977	100.0%	641,357	100.0%
Percent in 1-unit structures		88.1%		33.8%

Percent of Renters in Single-family Housing

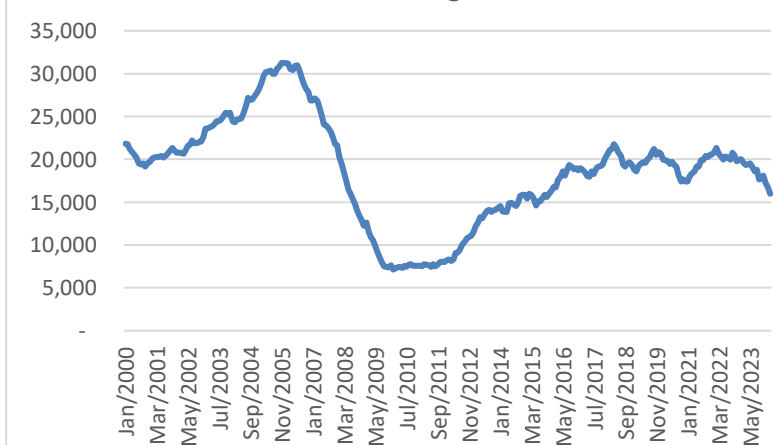


Source: NAR tabulation from ACS 2022, 1-year PUMS

Housing Supply Conditions in 2024 Q1

	Oregon	U.S.
Daily active listings on Realtor.com in February 2024	8,220	664,700
Y/Y percent change	14.4%	14.8%
12-month building permits as of February 2024	15,998	1,474,395
Y/Y percent increase	-18.4%	-6.3%
12-month employment change as of February 2024	(8,700)	2,044,600
Change in employment to permits (over 2 means housing starts are inadequate)	-0.5	1.4
Total population in 2023	4,233,358	334,915,000
Population change	(6,021)	1,627,000
Net domestic migration	(6,051)	-
Net international migration	4,304	1,138,989

12-Month Building Permits

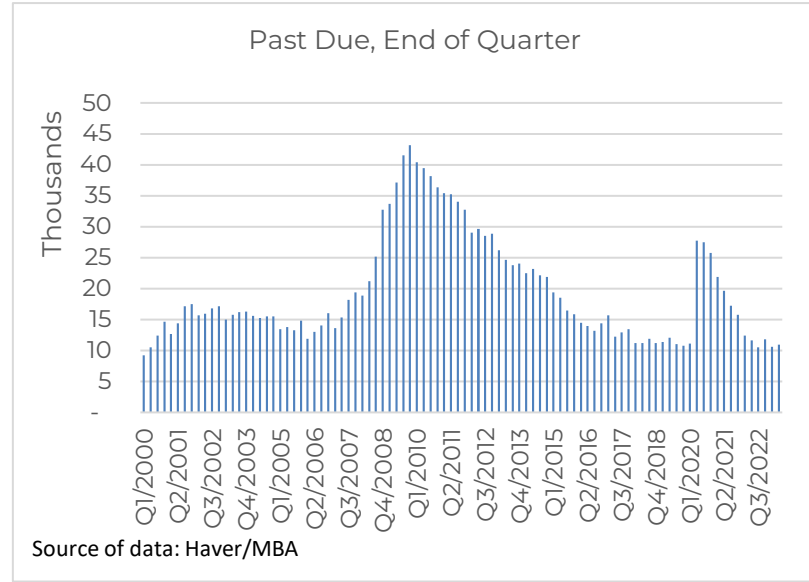


Source: NAR calculations from US Census Bureau data

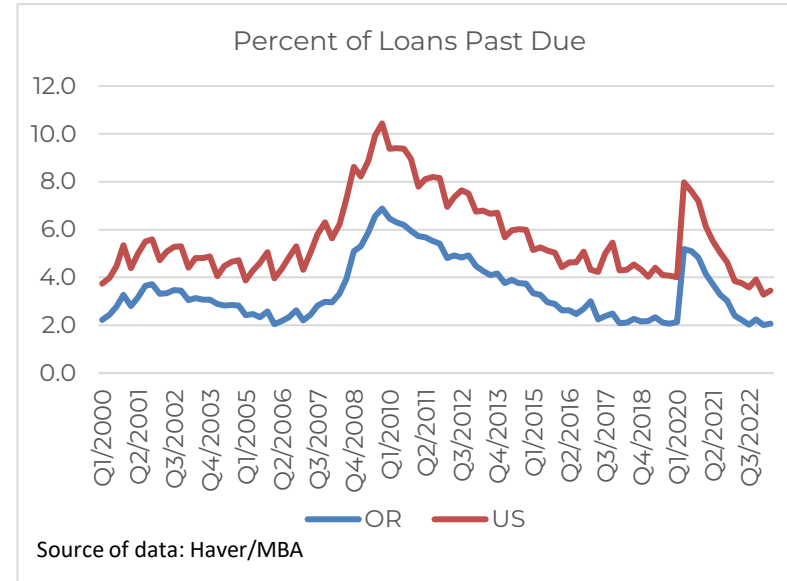
Mortgages Past Due and in Foreclosure as of 2023 Q2

Past Due:

OR 10,961
US 1,379,169

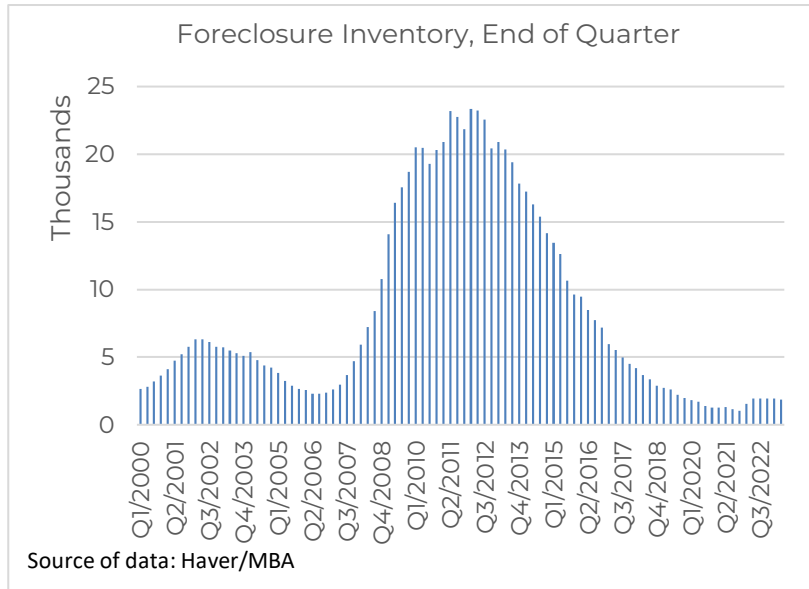


OR 2.1%
US 3.5%

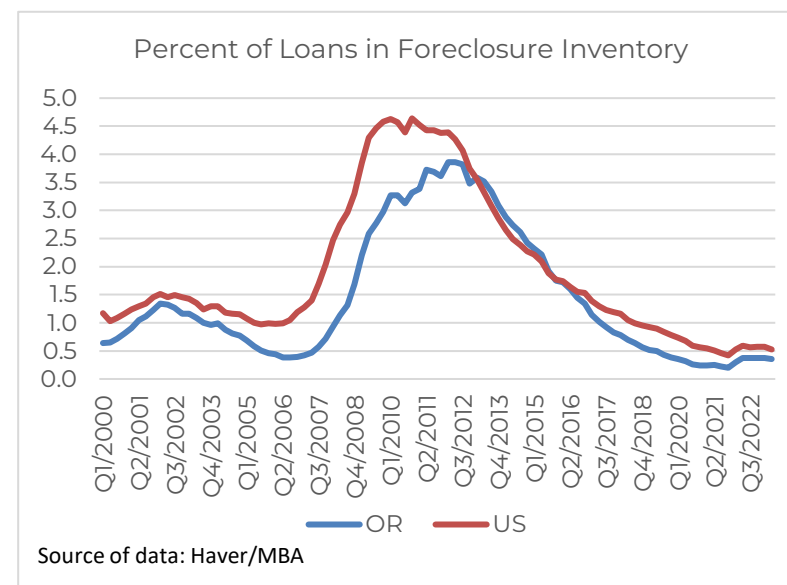


Loans in Foreclosure Process:

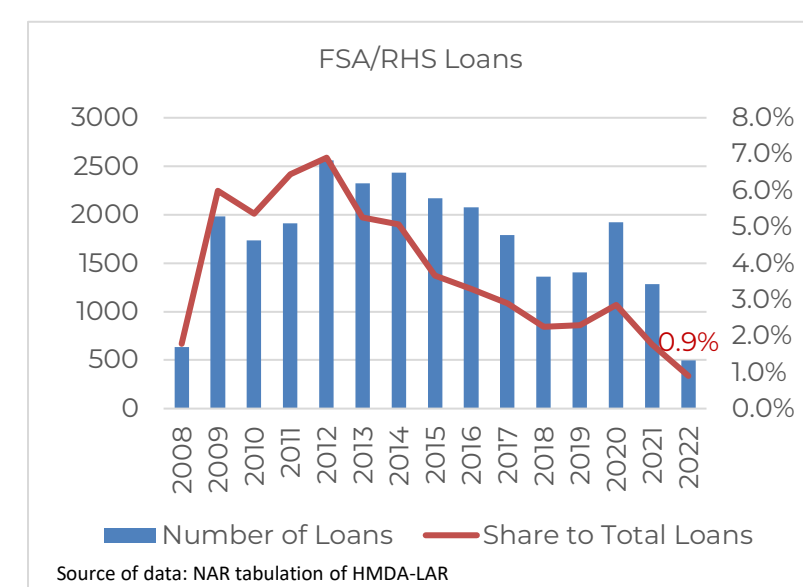
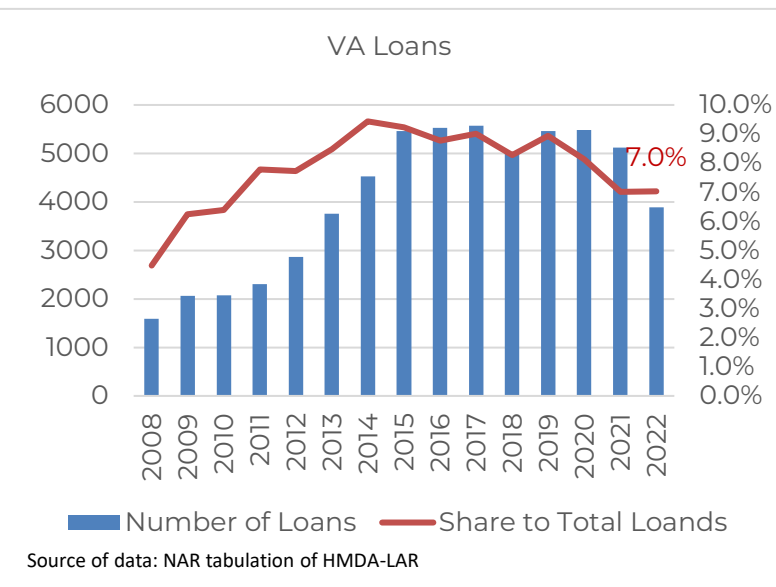
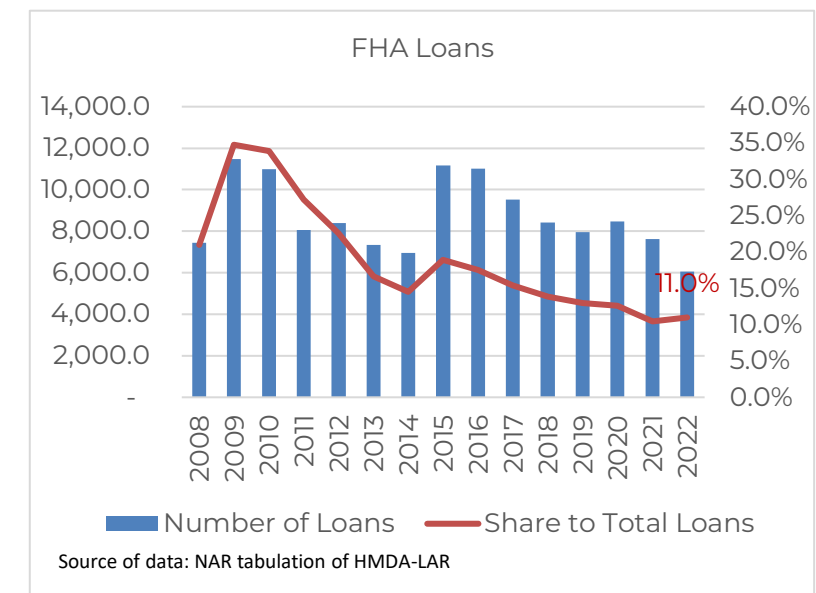
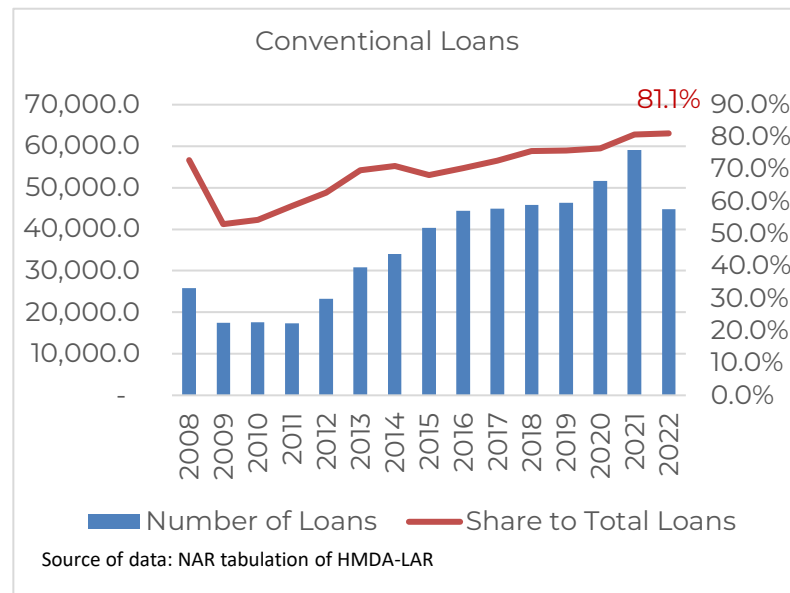
OR 1,853
US 211,260



OR 0.4%
US 0.5%

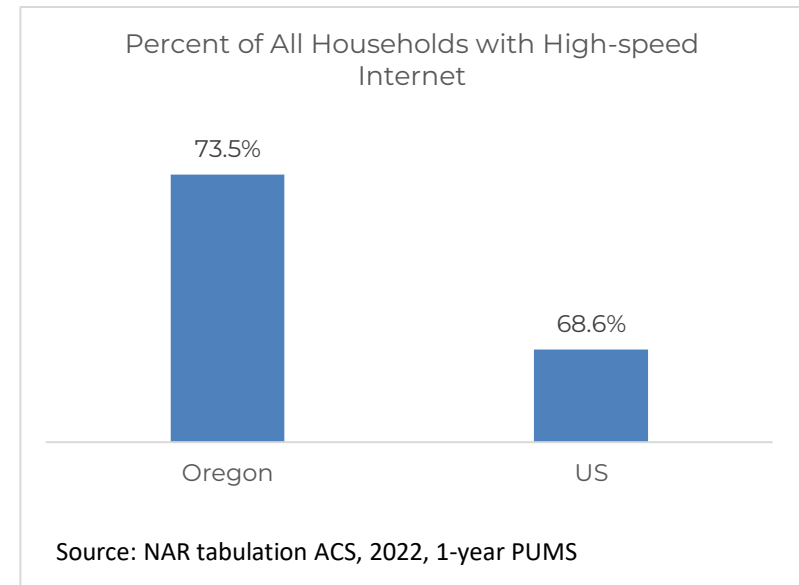


Home Purchase First-lien Originations for 1-to-4-Family Units and Manufactured Homes as of 2022



High-speed Internet Access in 2022⁴

	Oregon	U.S.
All households	1,859,349	143,772,902
Households with internet	1,600,650	118,378,521
Households with high-speed internet	1,366,735	98,619,327
Percent of households with internet	86.1%	82.3%
Percent with high-speed internet access	85.4%	83.3%
Percent of all households with high-speed internet	73.5%	68.6%



Business Establishments in 2021 By Form of Organization and Number of Employees⁵

Legal form of organization	OR	Share	U.S.	Share
Individual proprietorships	14,254	11.8%	834,711	10.24%
Partnerships	15,342	12.7%	979,886	12.03%
S-corporations	56,146	46.5%	3,660,598	44.92%
Non-profit	10,231	8.5%	597,283	7.33%
Other noncorporate	339	0.3%	24,458	0.30%
C-corp other corporate forms	24,369	20.2%	2,048,384	25.14%
Government	23	0.0%	3,286	0.04%
Grand Total	120,704	100.0%	8,148,606	100.0%

Number of employees	OR	Share	U.S.	Share
Less than 5 employees	67,985	56.3%	4,614,481	56.6%
5 to 9	22,732	18.8%	1,434,428	17.6%
10 to 19	15,097	12.5%	988,092	12.1%
20 to 49	9,924	8.2%	702,372	8.6%
50 to 99	2,790	2.3%	223,604	2.7%
100 to 249	1,561	1.3%	128,680	1.6%
250 to 499	410	0.3%	35,454	0.4%
500 to 999	129	0.1%	13,130	0.2%
1,000 employees or more	76	0.1%	8,365	0.1%
Grand Total	120,704	100.0%	8,148,606	100.0%

Notes:

1 Gross domestic product or gross state product is the sum of value added across all industries. Value added is the industry's gross output (sales or receipts and other operating income, commodity taxes and inventory change) minus its intermediate inputs (consumption of goods and services purchased from other industries.

Summing only value added to arrive at GDP does away with double-counting the output across various industries.

The real estate, rental, and leasing industry includes establishments engaged in managing real estate for others, selling, renting, buying real estate for others, **and appraising real estate.**

Gross state product, gross domestic product, and total employment data are from the Bureau of Economic Analysis. BEA employment data includes self-employed workers.

/2 NAR estimate based on the average property value and owner-occupied housing from American Community Survey, 2022, 1-year PUMS

/3 Source: U.S. Census Bureau, Quarterly Current Population Survey/ Housing Vacancy Survey

/4 Source: NAR tabulation of U.S. Census Bureau, American Community Survey, 2022, 1-year PUMS

/5 Source: U.S. Census Bureau 2021 County Business Patterns

For questions about this report, please contact data@nar.realtor