Portland Jobs
Portland Expanding Rapidly

FRED

Total Real Gross Domestic Product for Portland-Vancouver-Hillsboro, OR-WA (MSA), 2001=100
Real Gross Domestic Product, Q4 2001=100
Total Gross Domestic Product for Oregon, 2001=100

Shaded areas indicate U.S. recessions
Source: U.S. Bureau of Economic Analysis

myf.red/g/hshD
More Volatile Than Nation

Total Nonfarm Employment
Year-over-Year Percent Change

-8%  -6%  -4%  -2%  0%  2%  4%  6%

Latest data: Feb 2016 | Source: BLS, Oregon Employment Department, Oregon Office of Economic Analysis
High-Wage Jobs

Large Metro Job Polarization
2007 to 2016 Employment Change

- Large Metro Median
- Portland MSA

5th Fastest

48th Fastest

25th Fastest

22nd Fastest

Total Employment
Low-Wage
Middle-Wage
High-Wage

Source: BLS, Oregon Office of Economic Analysis
Manufacturing

Leisure & Hospitality

FRED

All Employees: Leisure and Hospitality in Portland-Vancouver-Hillsboro, OR-WA (MSA)

Thousands of Persons


Shaded areas indicate U.S. recessions

Source: U.S. Bureau of Labor Statistics

myf.red/g/hsjb
Tourism Slowing?

The chart shows the comparison between lodging tax collections and PDX passenger traffic from June 2016 to April 2018. The x-axis represents the months, and the y-axis represents the percentage change. The graph indicates a decline in both metrics, suggesting a slowdown in tourism.

- **Lodging Tax Collections**
- **PDX Passenger Traffic**
Professional & Business Services

[Graph showing trends in professional and business services, with shaded areas indicating U.S. recessions and source from U.S. Bureau of Labor Statistics.]
Portland Residents
Wait, Portlanders are Old?

For Working Age Population:
Overall 18th oldest, Women at median, 2.5 years younger than 2007
% of Pop. Born in Another State

![Bar chart showing the percentage of the population born in another state for various cities.](chart)

- New York
- Miami
- San Jose
- Buffalo
- Birmingham
- Los Angeles
- Philadelphia
- Sacramento
- Houston
- Hartford
- Dallas
- Pittsburgh
- Cleveland
- Detroit
- New Orleans
- Columbus
- Milwaukee
- San Francisco
- Baltimore
- Indianapolis
- Boston
- St. Louis
- Austin
- San Diego
- Oklahoma City
- Memphis
- Providence
- Salt Lake City
- Minneapolis
- Nashville
- Tampa
- Kansas City
- Orlando
- Atlanta
- Phoenix
- Raleigh
- Jacksonville
- Denver
- Charlotte
- Portland
- Washington
- Las Vegas
Migrants Changing the Landscape

Reshuffling the Deck
Change from 2007 to 2016, 100 Largest MSAs

Source: BEA, Census, Oregon Office of Economic Analysis
More Mixed Across Metro Area

Change in Median Household Income 2010–2015

- Beaverton
- Gresham
- Hillsboro
- Portland
- Vancouver

Change in Percentage of Families Under Poverty Level 2010–2016

- Beaverton
- Gresham
- Hillsboro
- Portland
- Vancouver
Portland Housing
Housing “Trilemma”

The Housing Trilemma
Cities face tradeoffs in terms of housing affordability, job availability and quality of life. Comparing the 100 largest MSAs in the country.

Affordability
- Youngstown, OH
- Detroit, MI

Quality of Life
- Providence, RI
- Oklahoma City, OK
- Des Moines, IA
- Omaha, NE
- Boise, ID
- San Francisco, CA
- Portland, OR
- Sacramento, CA

Economic Strength
- Houston, TX
- Atlanta, GA
- Phoenix, AZ
- Seattle, WA

Source: David Albouy, BEA, BLS, Census, IHS Global Insight, Oregon Office of Economic Analysis
Millenials Feeling, Not Causing, Housing Crunch

Change in Population vs. Household by Age 2010–2015

- Population Change
- Household Change

15–34
35–64
65& Over

-15%
-10%
-5%
0%
5%
10%
15%
20%
25%

-15% -10% -5% 0% 5% 10% 15% 20%
Change in Proportion of Renters Spending At Least 30% of Income on Rent Last Six Years

-6%  -5%  -4%  -3%  -2%  -1%  0%  1%  2%  3%  4%

Vancouver  Portland  Hillsboro  Beaverton  Gresham
Rents Stabilizing

- Vacancy rates more balanced
- Rents growing similar to inflation
- However, high-end market driving recent trends
  - Mid- and Lower-level market still tight
So... what’s next?
Outlook

- Tail winds should maintain growth in short-run
  - Tax cut stimulus likely to be fleeting, uneven
    - Slight change to forecast “path”

- Expansions don’t die of old age

- International economies generally strong
Introducing: City Budget Interactive

https://www.portlandoregon.gov/cbo/article/687011
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