

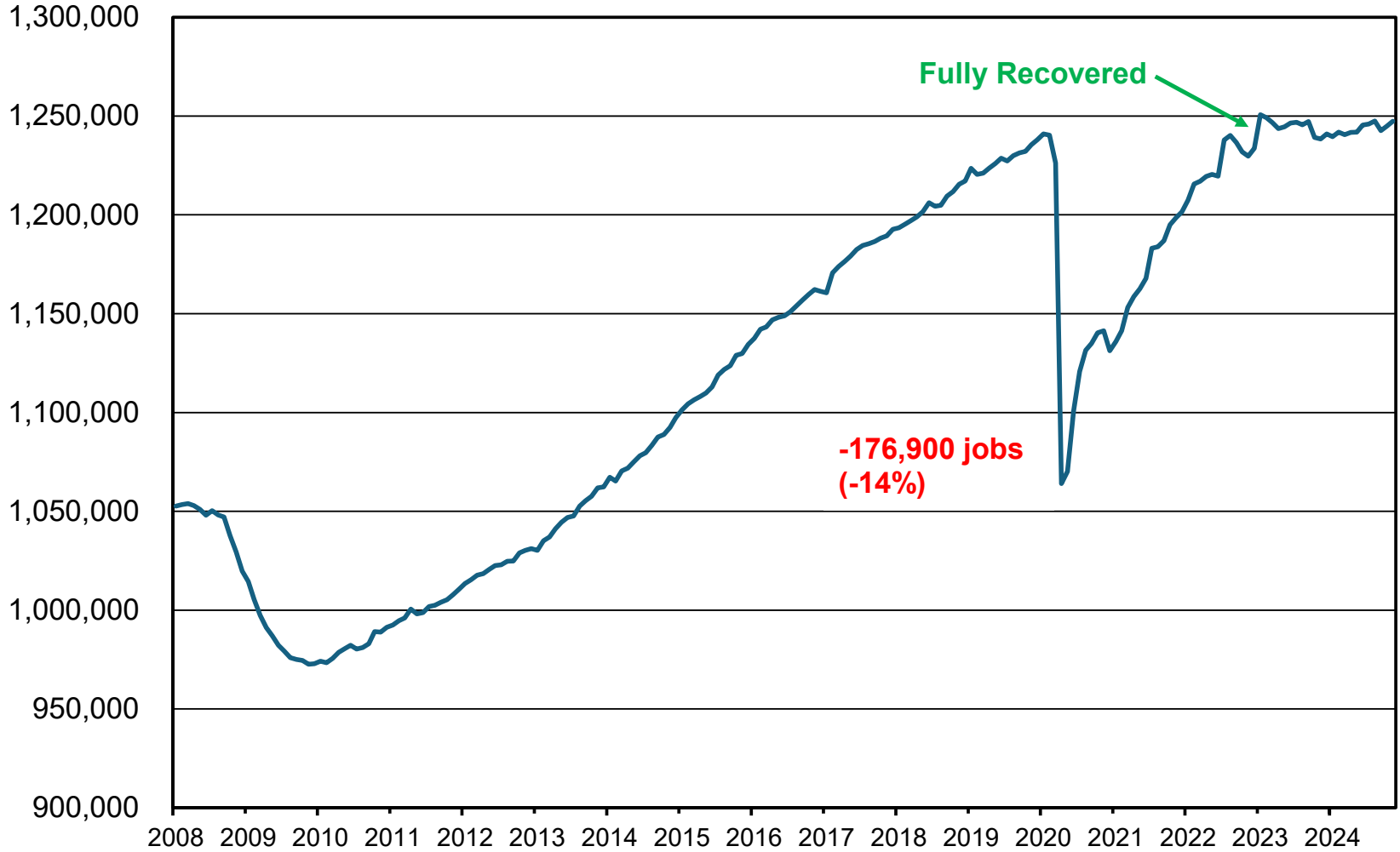
Economic Update and Demographic Trends in the Portland Metropolitan Area

Q1 Greater Portland Market Insights

January 9, 2025

PORTLAND'S TOTAL EMPLOYMENT IS 0.6% ABOVE FEBRUARY 2020, OR 7,000 JOBS.

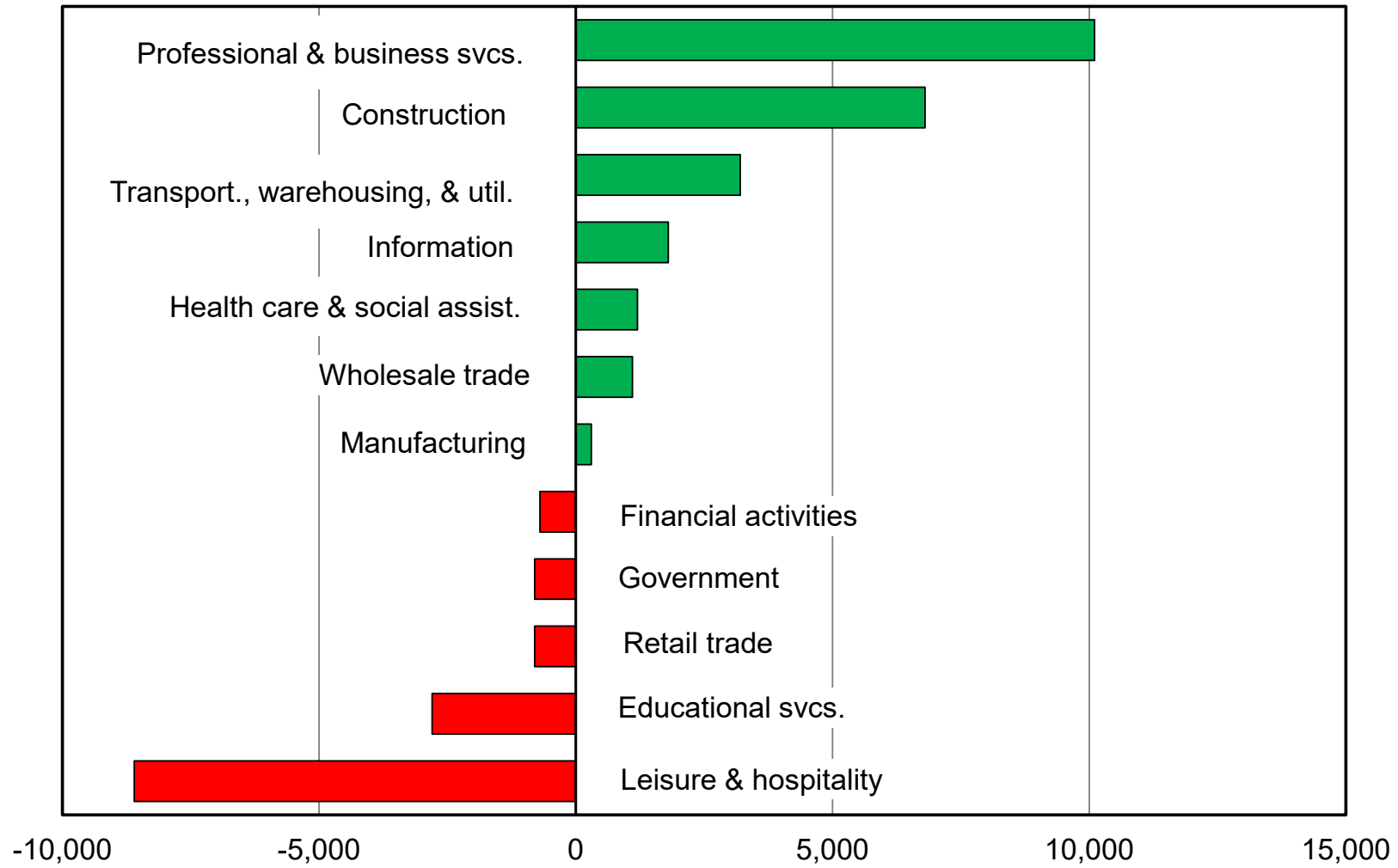
Portland Metropolitan Area's Total Nonfarm Employment



Source: Oregon Employment Department

NOT ALL INDUSTRIES CONTRIBUTED TO THE RECOVERY

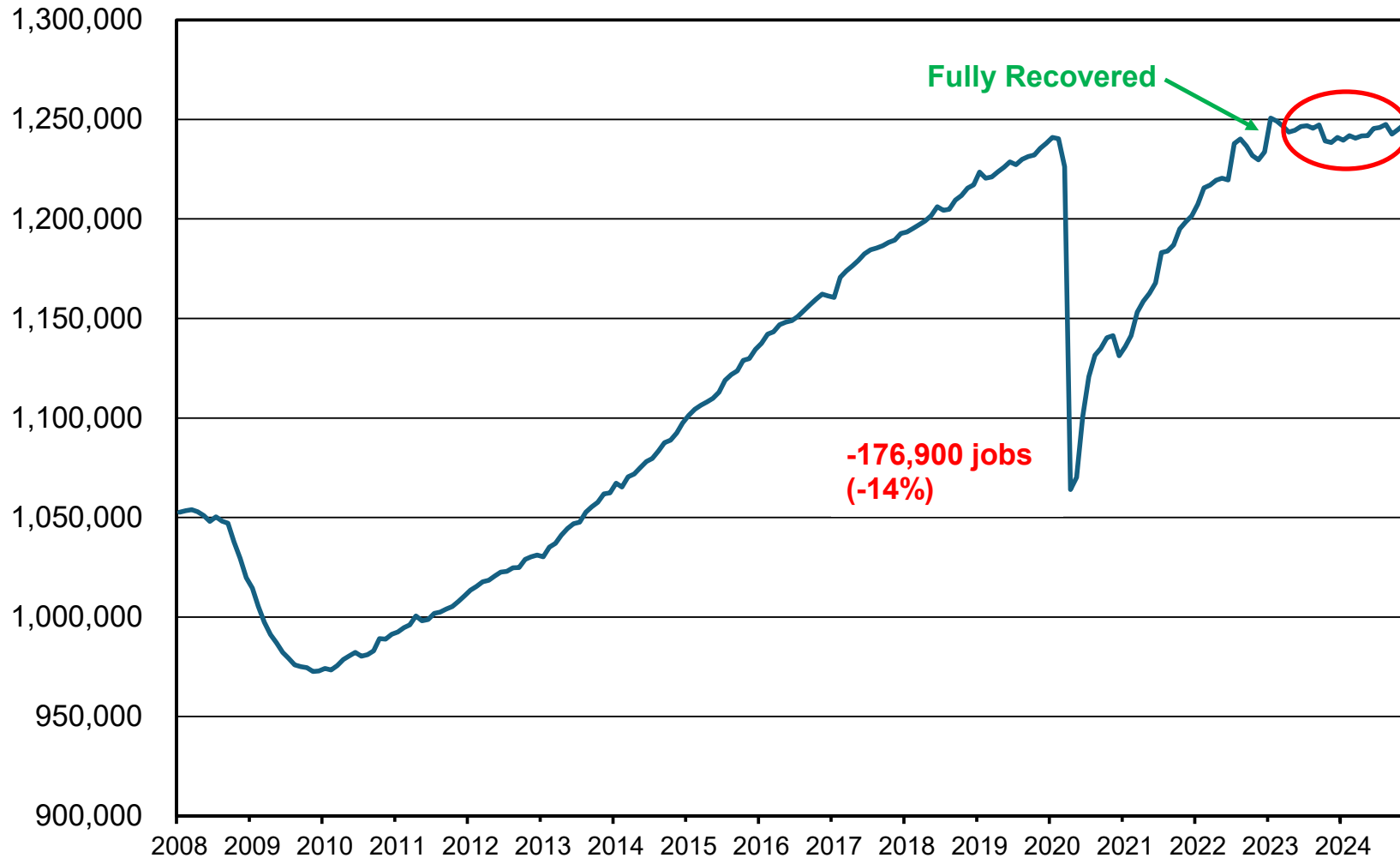
Pandemic Recovery in the Portland Metro Area (January 2020 - January 2023)



Source: Oregon Employment Department

EMPLOYMENT HAS BEEN FLAT FOR THE PAST FEW YEARS

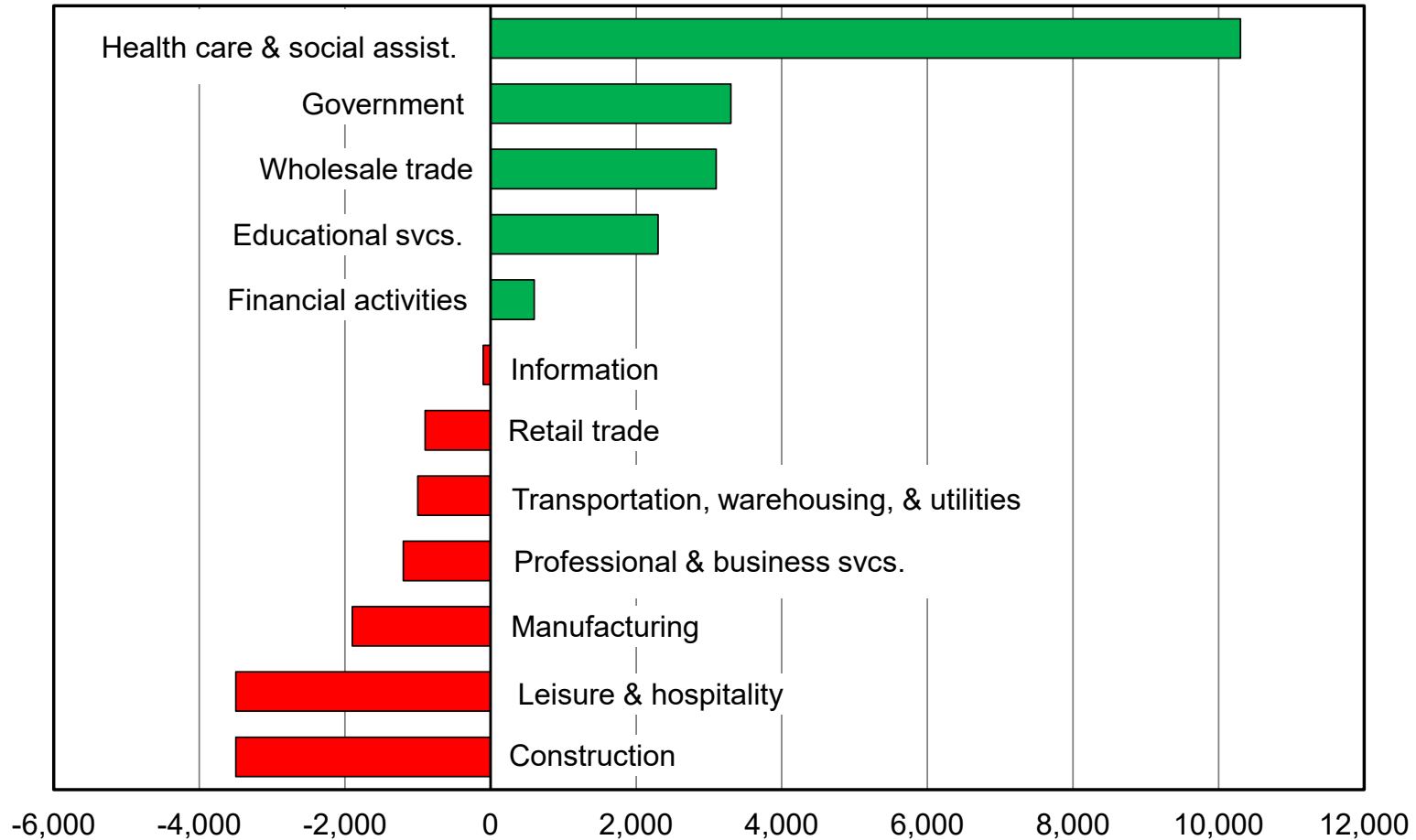
Portland Metropolitan Area's Total Nonfarm Employment



Source: Oregon Employment Department

RECENT JOB GROWTH HAS BEEN DOMINATED BY HEALTH CARE

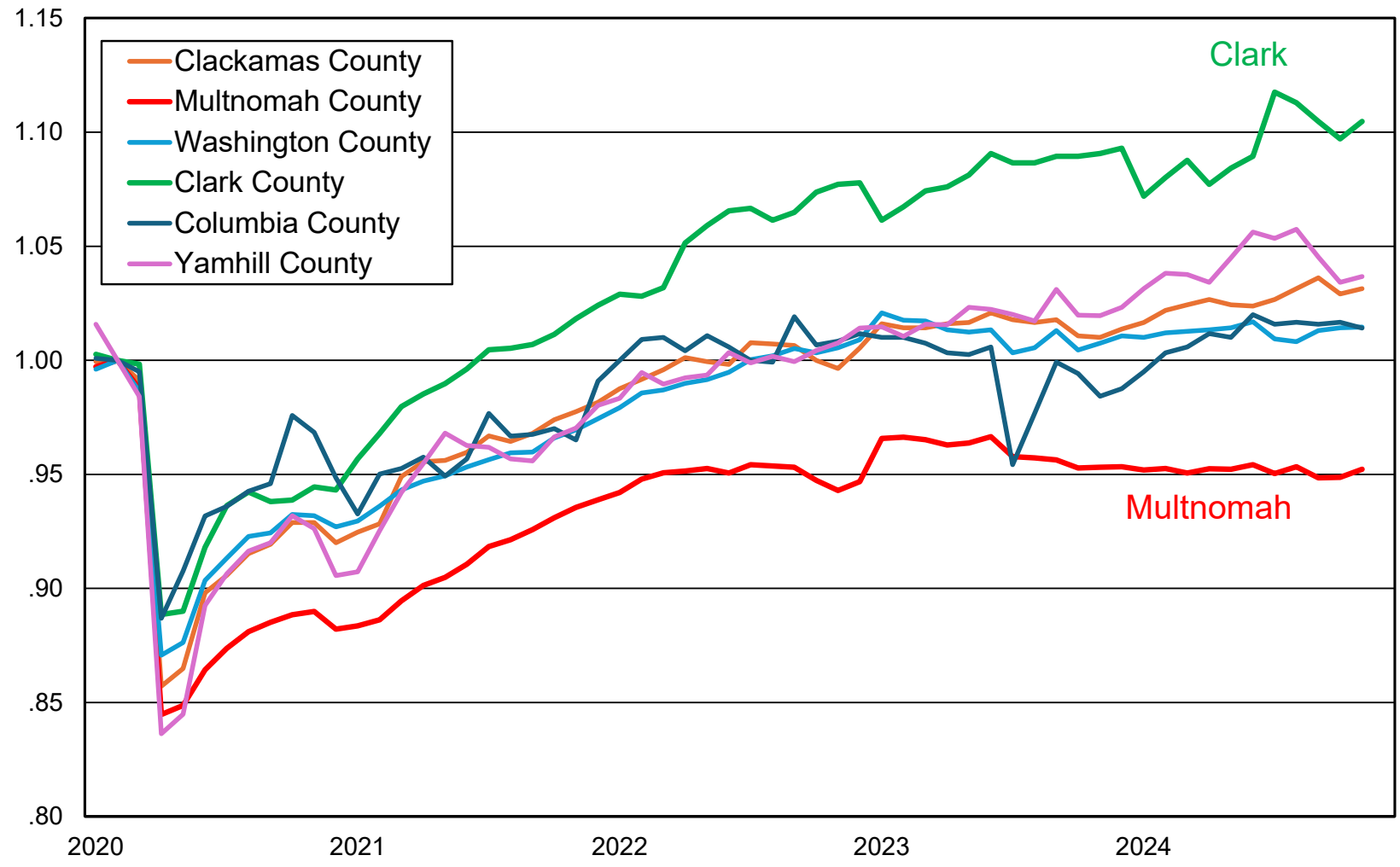
Portland Metro's Recent Growth Trends (November 2023 - November 2024)



Source: Oregon Employment Department

RECOVERY VARIES BY REGION

Pandemic Recovery February 2020 Employment Indexed to 1



Clark County recovered first and is now 10% above pre-pandemic employment levels.

Multnomah has yet to fully recover, down 5% from pre-pandemic employment levels.

Clackamas and Washington made a full recovery in early 2022 and are now about 2% above pre-pandemic levels.

Source: Oregon Employment Department

Multnomah County's Jobs Recovery



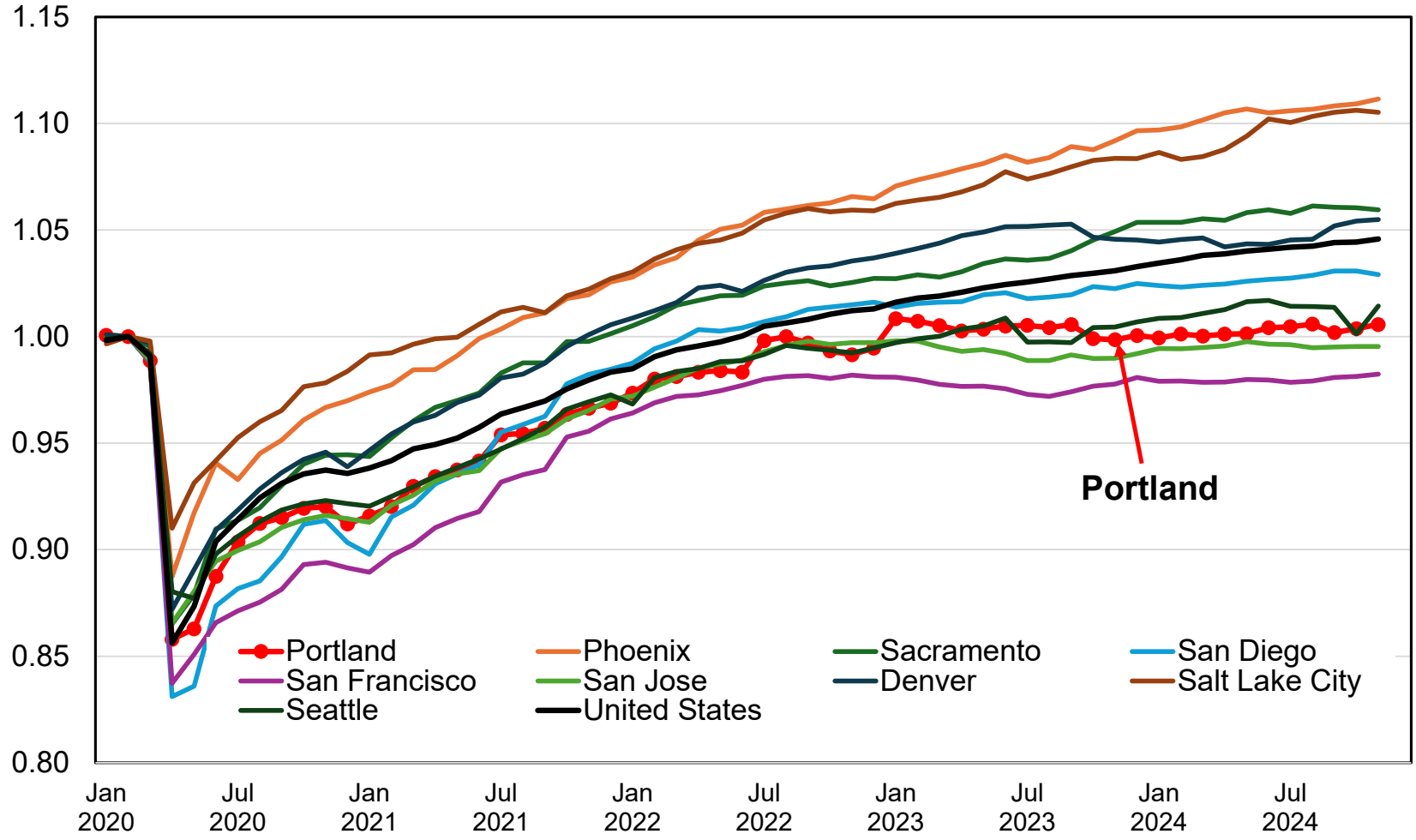
Total nonfarm employment	-22,400	-4.2%
Leisure and hospitality	-7,300	-12.4%
Professional and business services	-5,400	-6.2%
Manufacturing	-5,300	-15.1%
Retail trade	-4,600	-10.5%
Financial activities	-3,500	-9.9%
Private education	-2,400	-27.3%
Information	-1,600	-12.9%
Wholesale trade	-1,400	-6.0%
Construction	200	0.8%
Transportation, warehousing, and utilities	1,700	5.1%
Government	2,900	3.7%
Health care and social assistance	4,100	5.9%

November 2019-November 2024

Source: Oregon Employment Department

PORTLAND METRO AREA'S RECOVERY COMPARED TO PEER REGIONS

Pandemic Recovery February 2020 Employment Indexed to 1



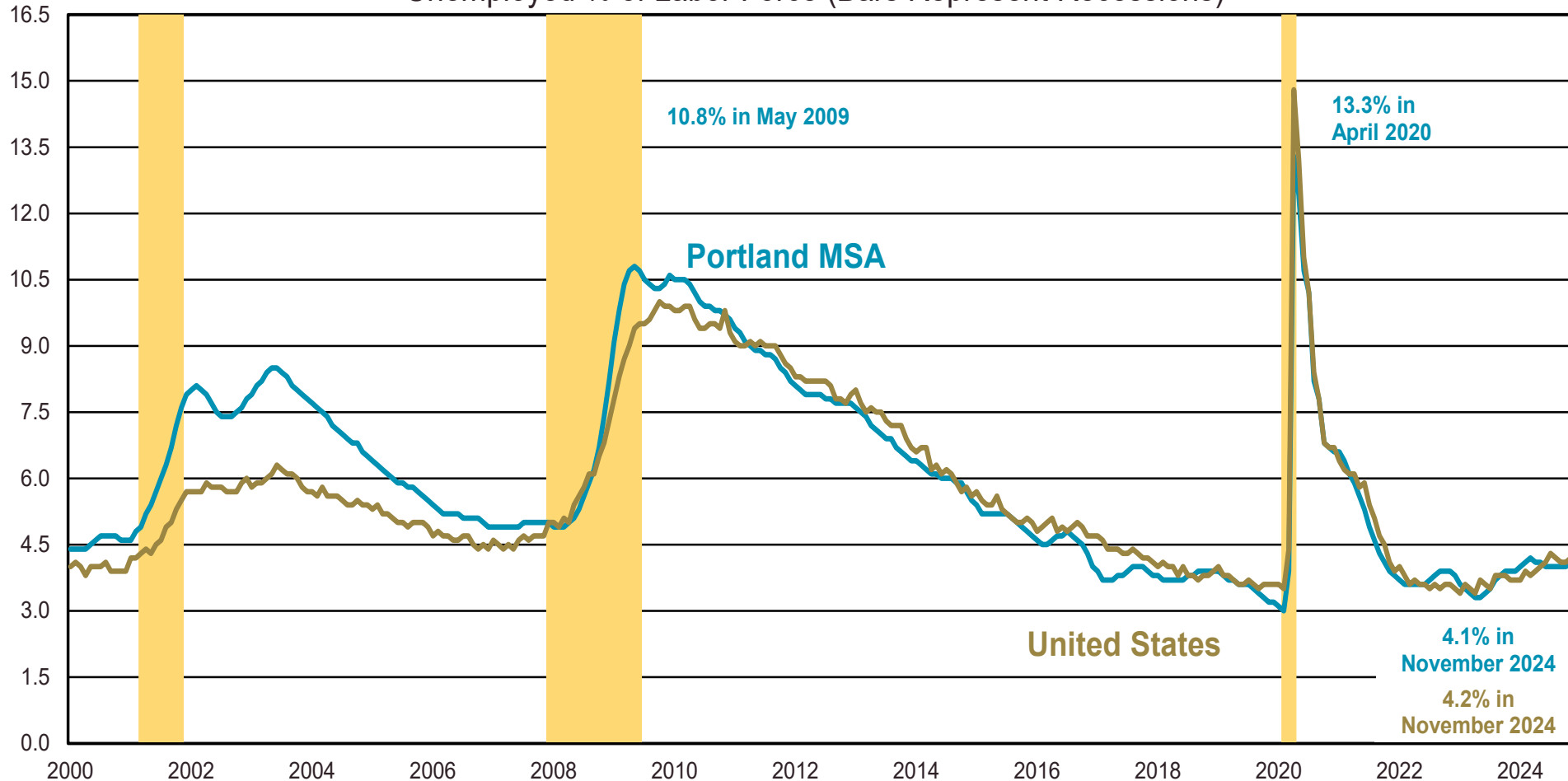
Phoenix	11.1%
Salt Lake City	10.5%
Sacramento	6.0%
Denver	5.5%
San Diego	2.9%
Seattle	1.4%
Portland	0.6%
San Jose	0.5%
San Francisco	-1.8%
<i>Avg. Large Metro</i>	<i>5.0%</i>
United States	4.6%

Sources: Oregon Employment Department, U.S. Bureau of Labor Statistics

OUR UNEMPLOYMENT REMAINS VERY LOW

Portland's Unemployment Rate Was 4.1% in November 2024

Unemployed % of Labor Force (Bars Represent Recessions)

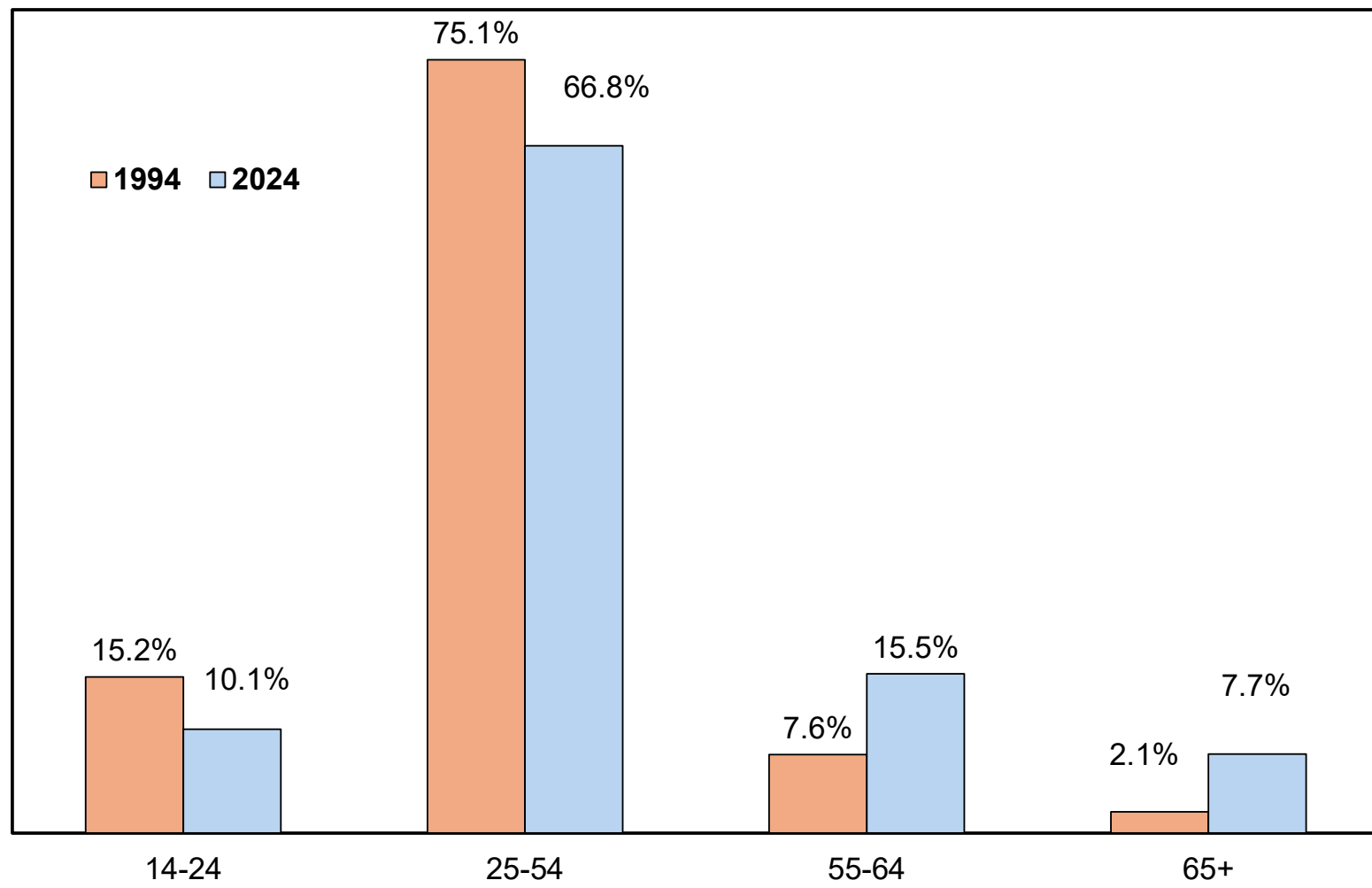


Source: Oregon Employment Department and National Bureau of Economic Research

Except for Phoenix, Portland's unemployment rate is the closest to pre-pandemic levels of the peer regions (tied with Salt Lake).

THE WORKFORCE IS AGING

Portland Metro Area Workers by Age, 1994 and 2024



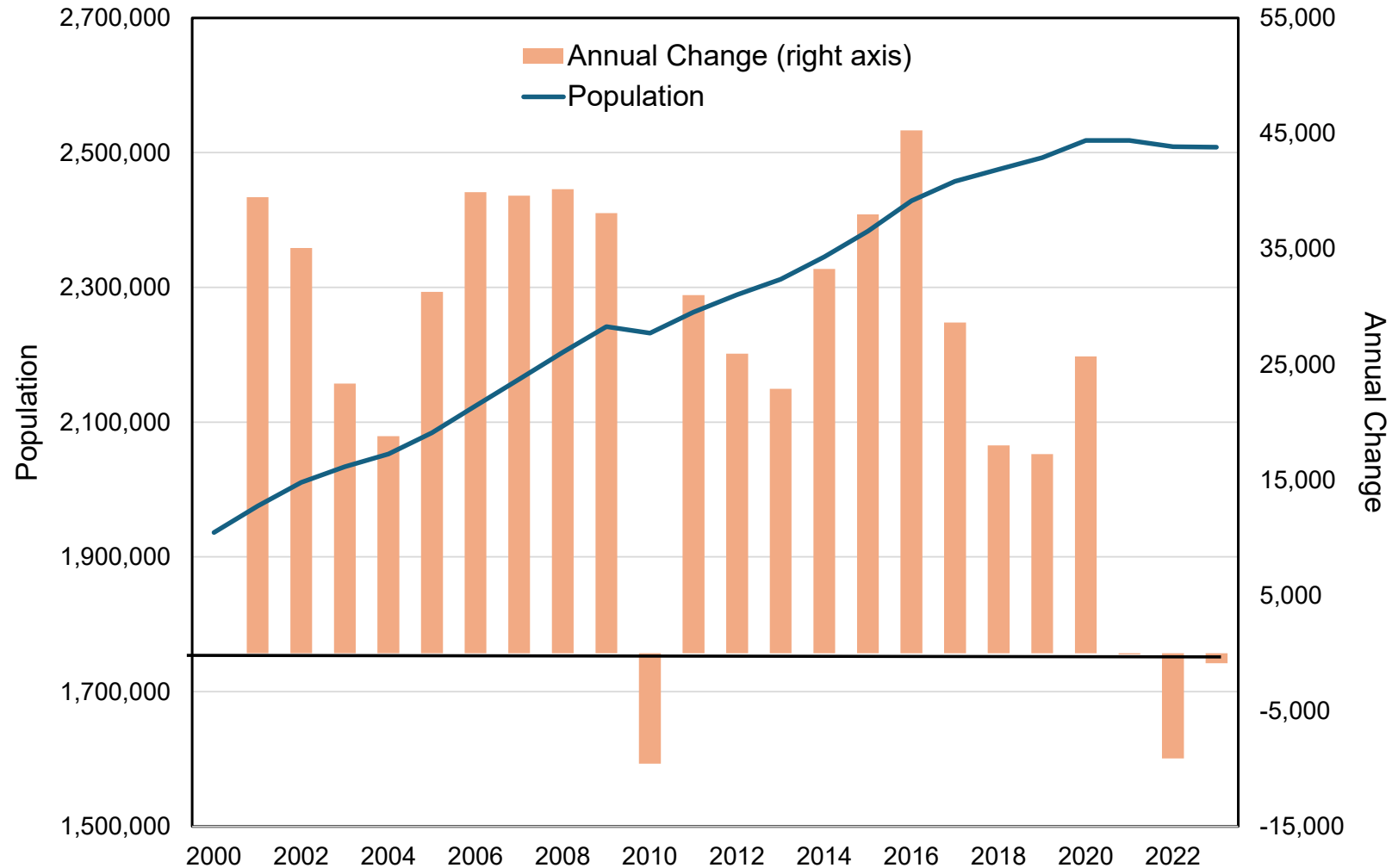
1994: 1 in 10 jobs held by a worker 55+

2024: 2.3 in 10.

250,000 jobs held by workers who are approaching retirement.

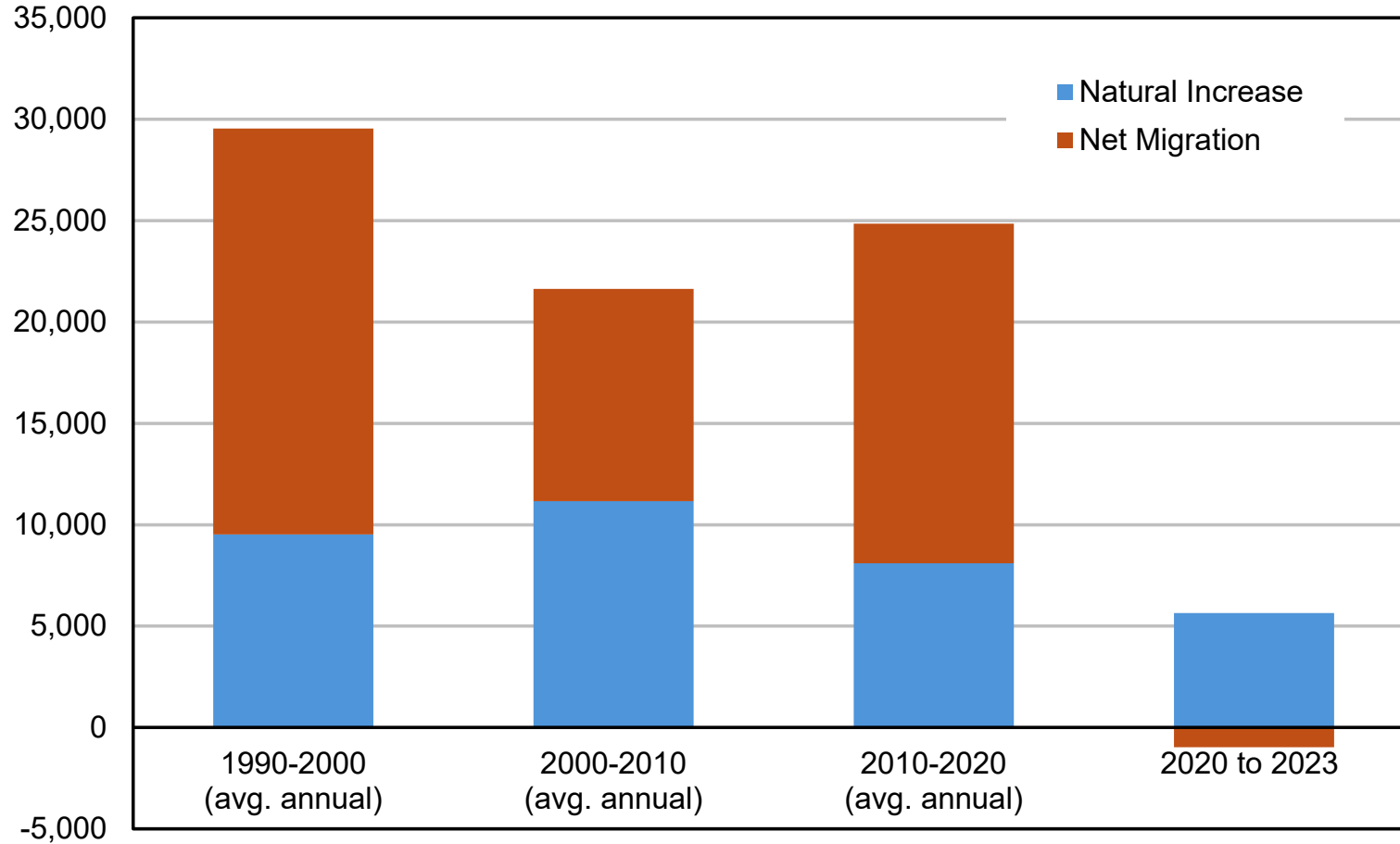
Source: Oregon Employment Department and U.S. Census Bureau, Quarterly Workforce Indicators

Portland Metro Area's Population



Source: U.S. Census Bureau

Portland Metro Area (Oregon portion) Population Components of Change

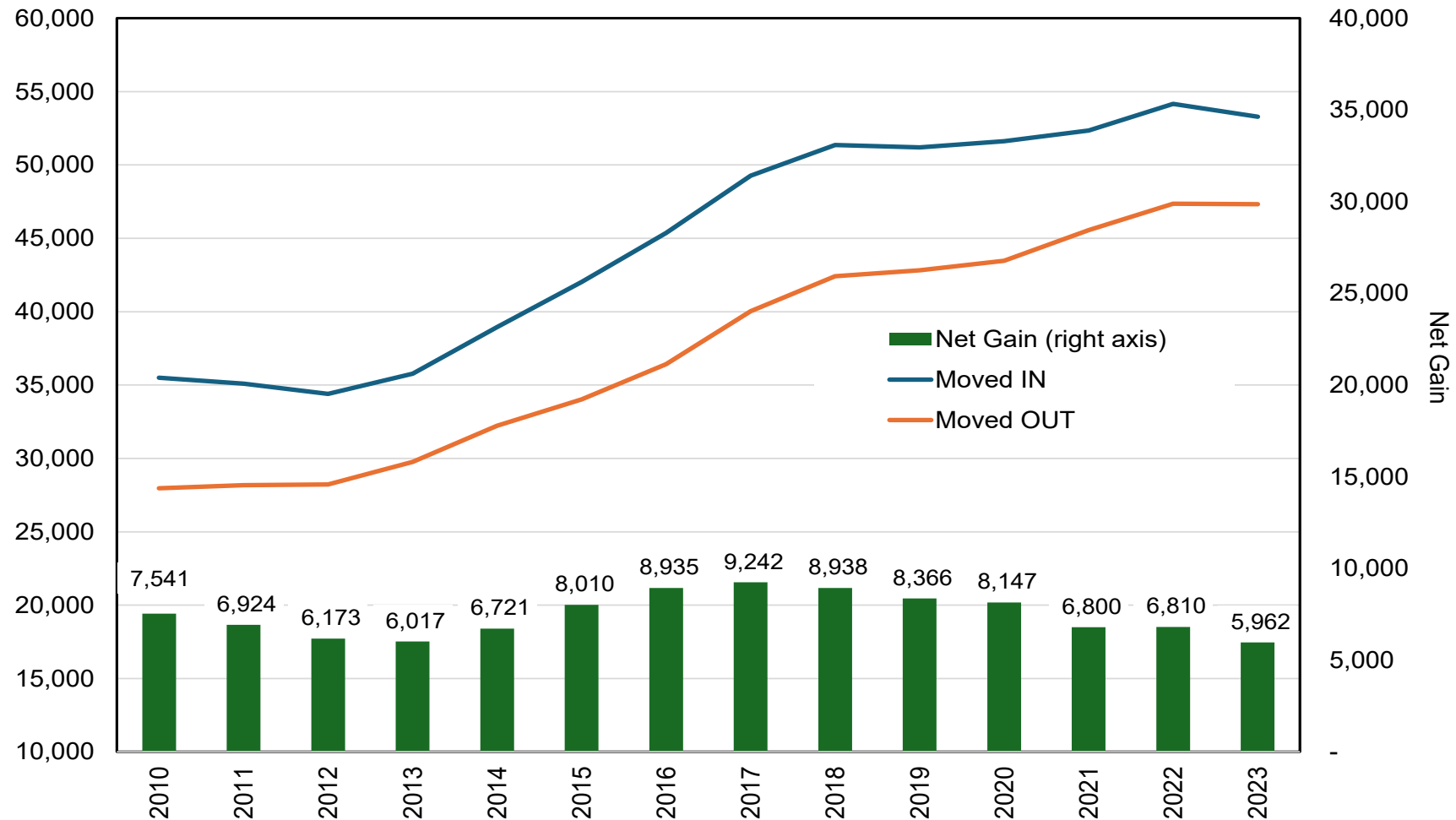


Source: Portland State University Population Research Center

*Preliminary

PORTLAND STILL ATTRACTS AND RETAINS AN EDUCATED POPULATION, THOUGH SLOWING

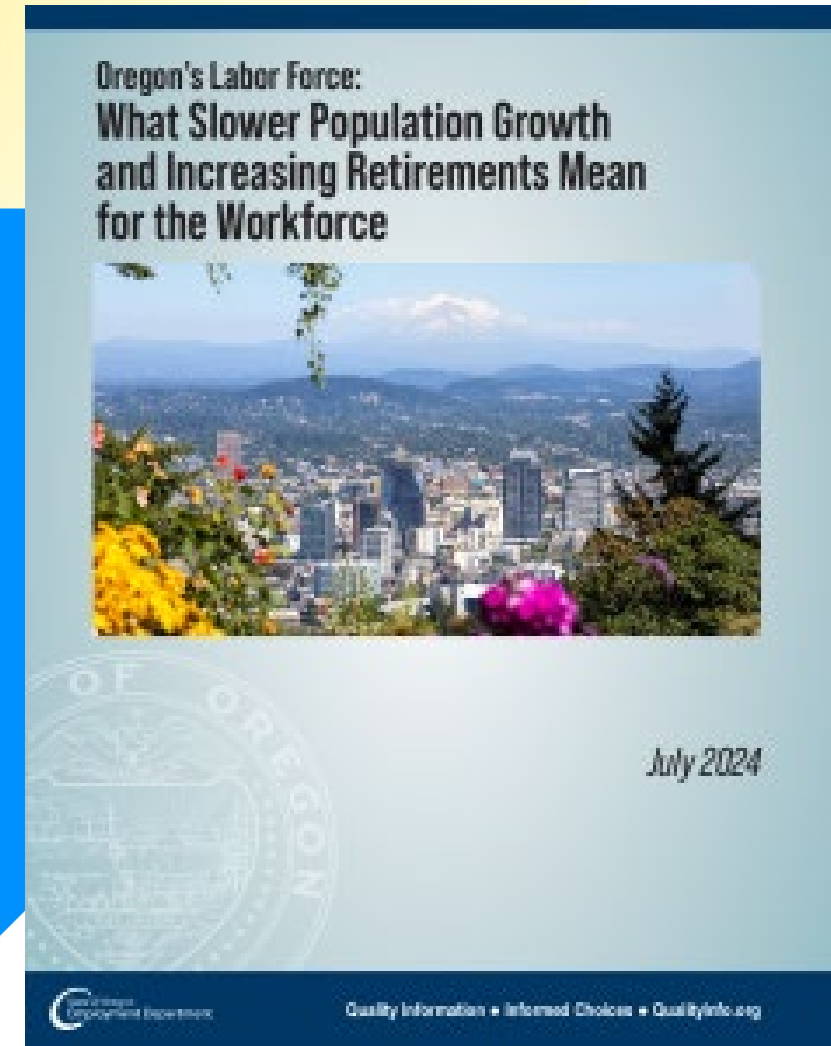
Migration by Educational Attainment: Bachelor's Degree or Higher Portland Metro Area



Sources: Oregon Employment Department and U.S. Census

Special Report:

What Slower Population Growth and Increasing Retirements Mean for the Workforce



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