

LANE COUNTY LABOR MARKET DATA, HOUSING AFFORDABILITY AND FORECAST

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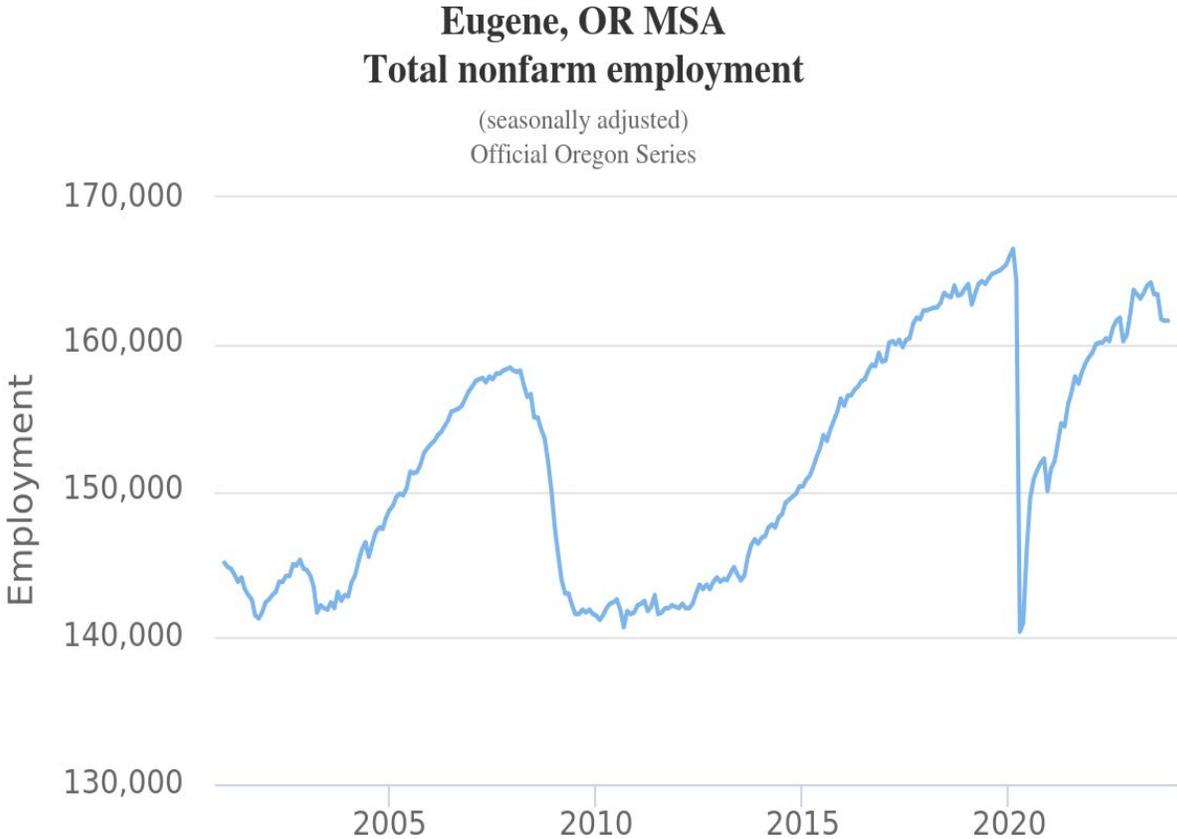
Today's Agenda

- Employment and Unemployment trends.
- Labor Availability
- Housing Affordability
- Forecasts



Employment and Unemployment During the Ongoing Recovery From Pandemic Recession Losses

Lane County has yet to reach prepandemic employment levels.



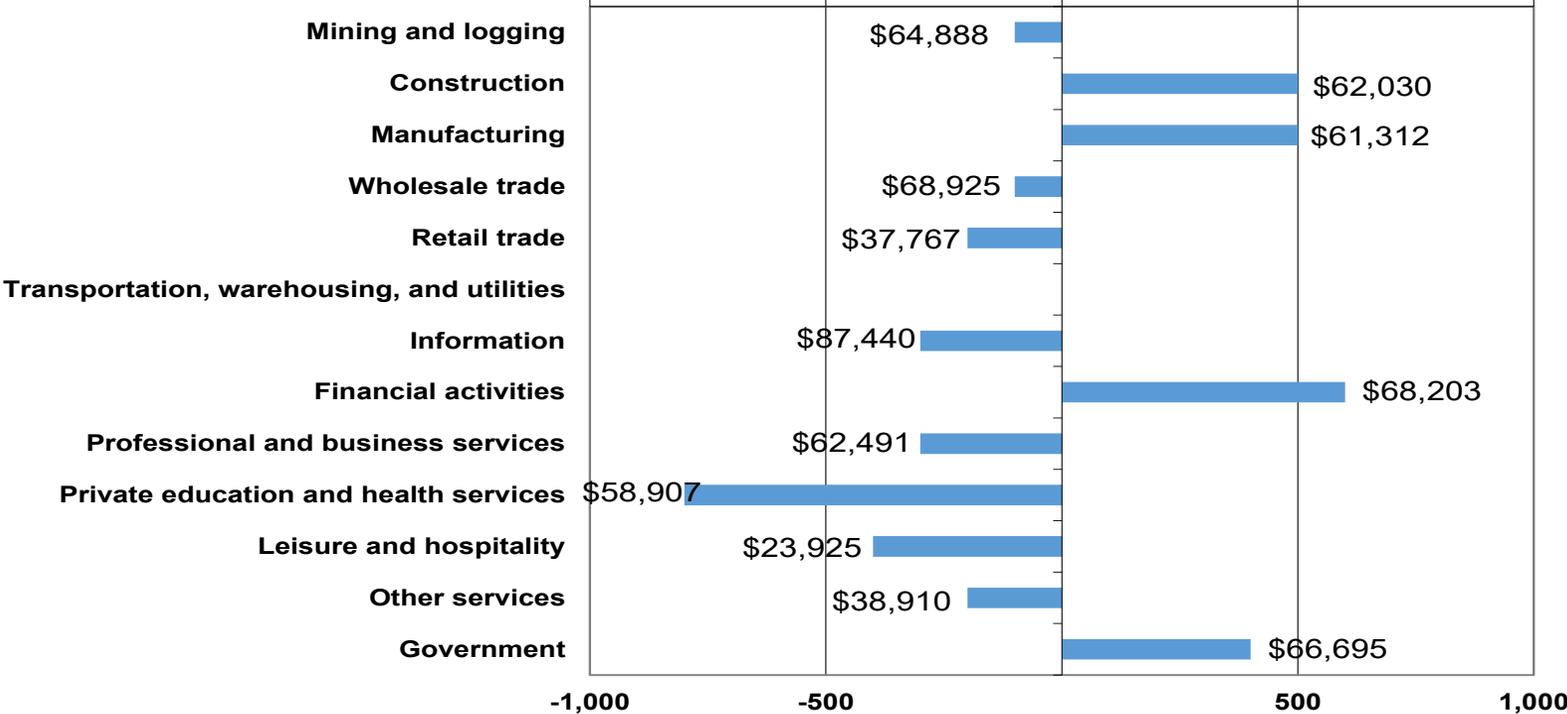
Source: Oregon Employment Department QualityInfo.org

Lane County lost 26,100 (16%) jobs between February and April of 2020. It had gained back 21,200 (81%) of what was lost by November 2023.

Statewide, Oregon lost 14% between February and April 2020. It had gained back 109% of what was lost by November 2023 (topped prepandemic levels by January 2023).

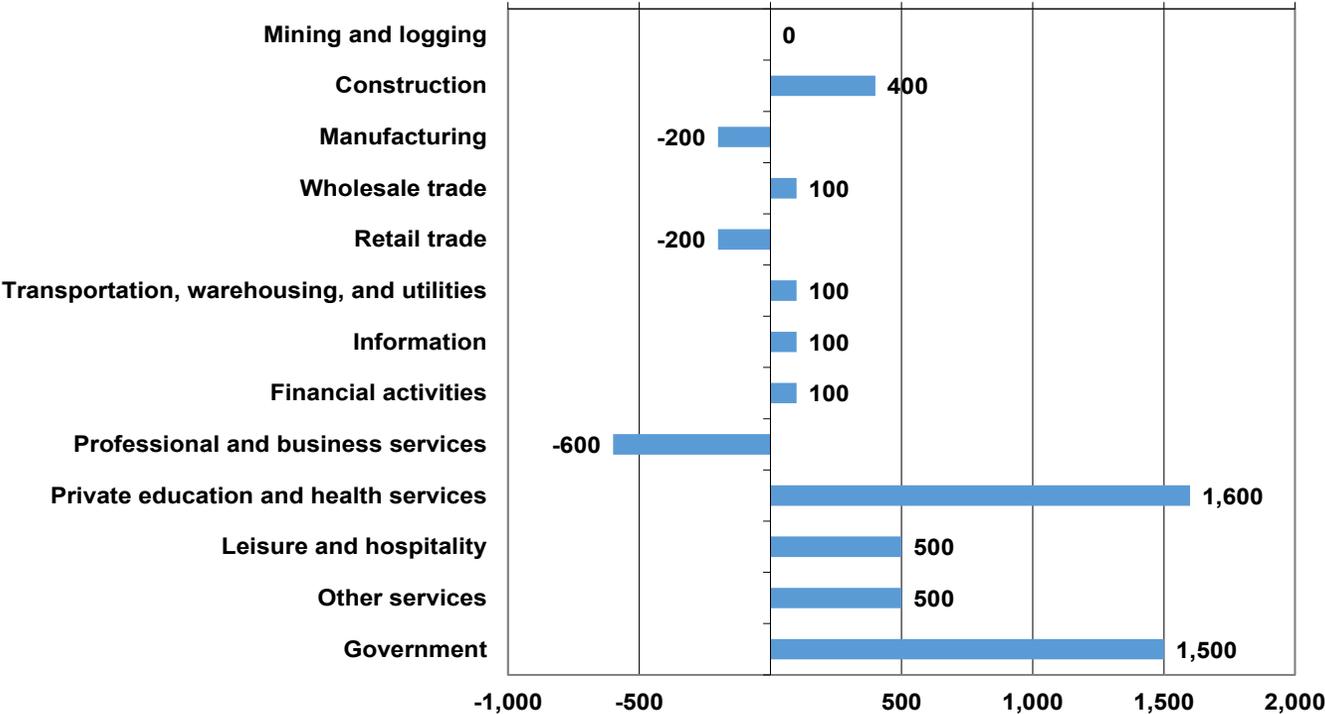
Some Industries have lagged coming out of the pandemic recession.

**Lane County Industry Employment Change
June 2019 to June 2023**



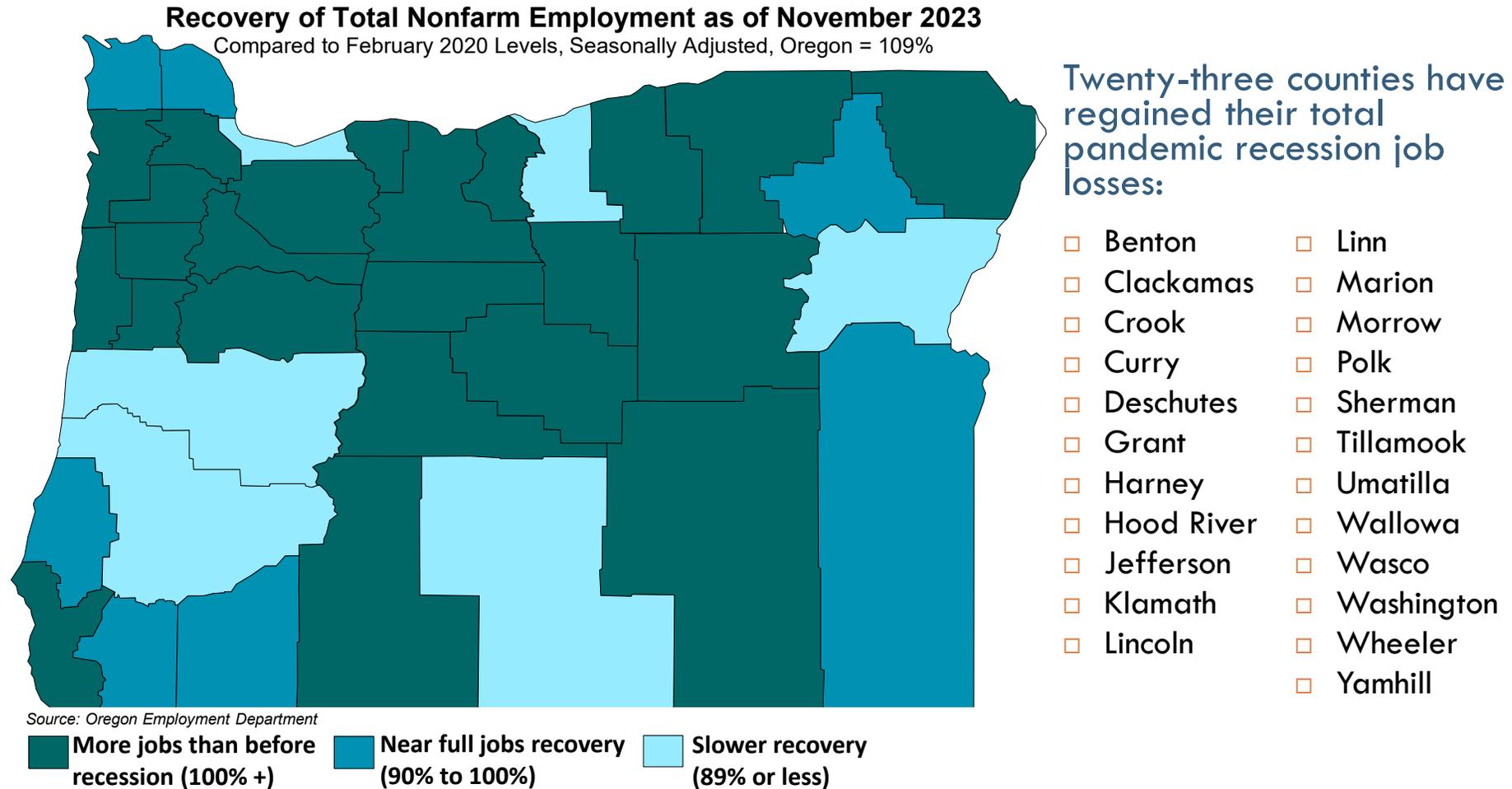
Most industries continue to add jobs.

Lane County Industry Employment Change
June 2022 to June 2023



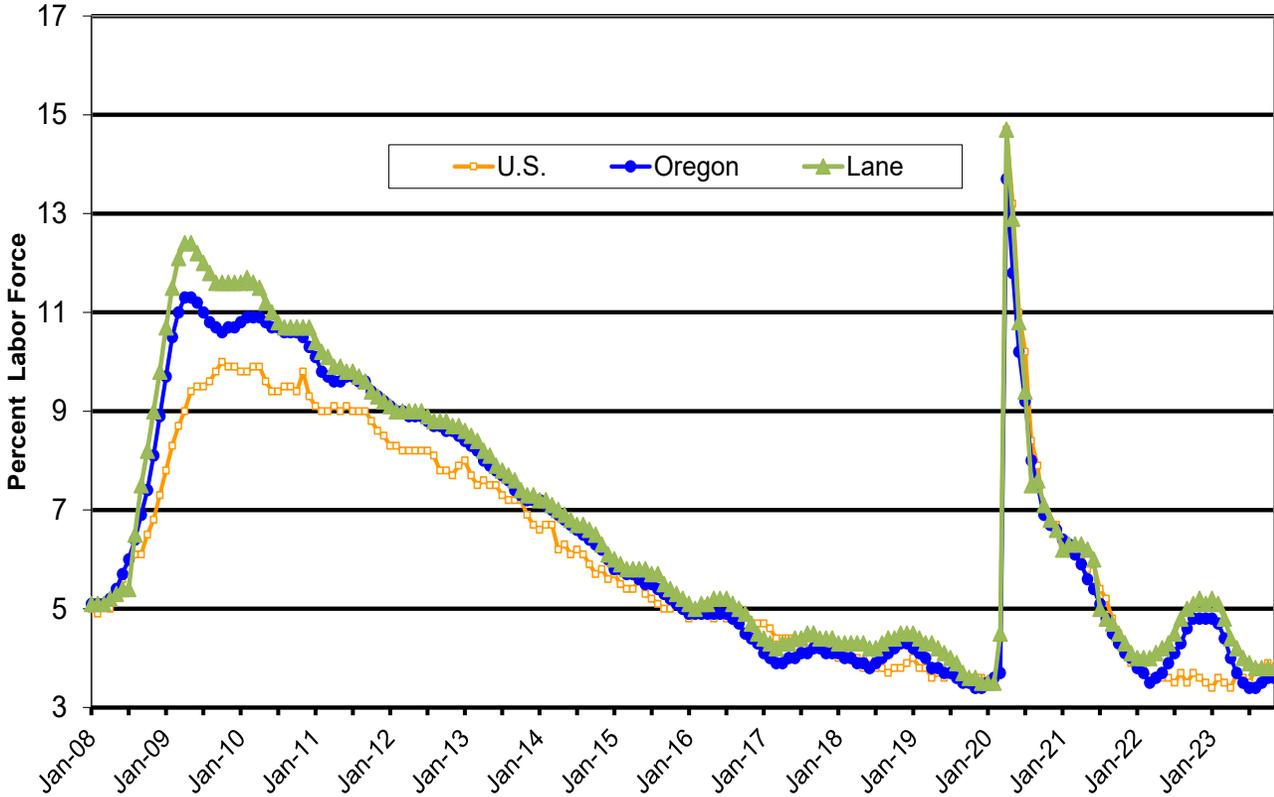
Total payroll employment is up 3,900 (2.4%) over the year.

The recovery has been uneven across counties in Oregon.



Unemployment rates are near record lows

Seasonally Adjusted Unemployment Rates, 2008 to Present



Lane County's November 2023 rate was 3.8%, down from 5.2% in November 2022 and down from a high of 14.7% in April 2020.

Lane County's record low rate is 3.5% set in December 2019.

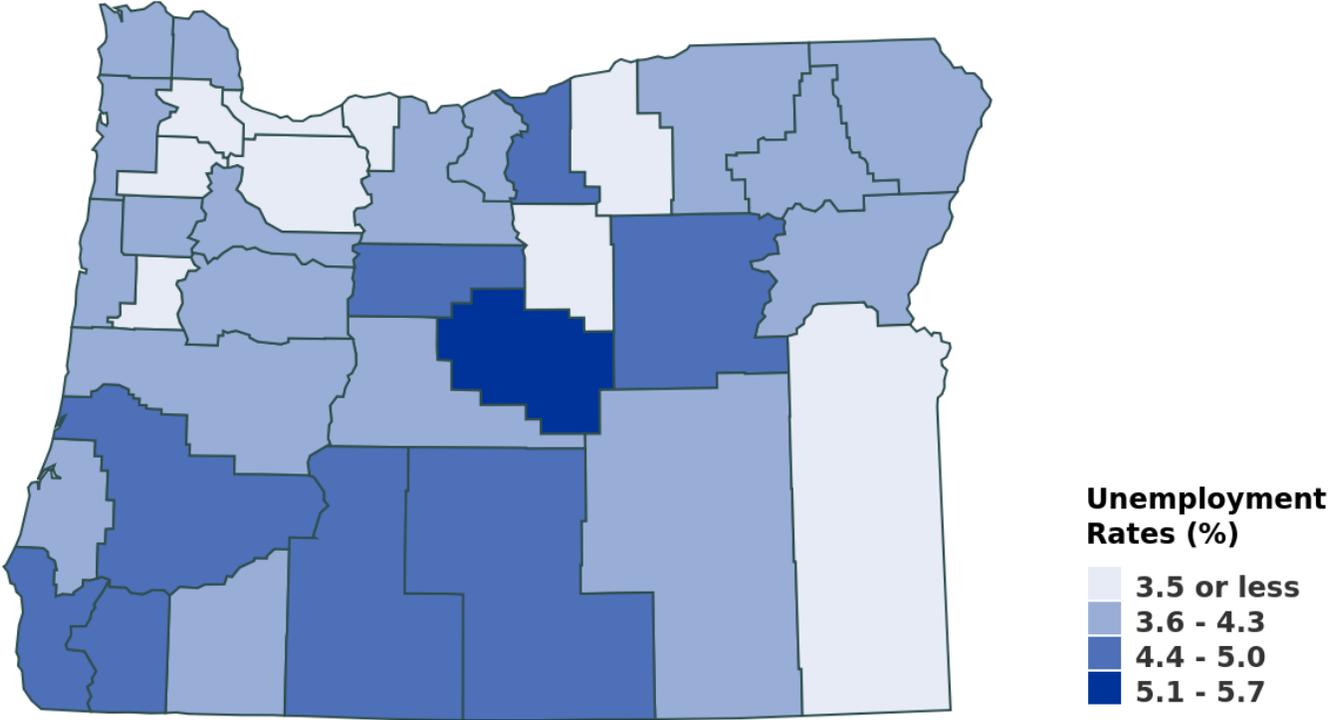
Oregon's statewide rate was 3.6% in November.

U.S. unemployment rate was 3.7% in November.

Oregon Unemployment Rates by County

Seasonally Adjusted Unemployment Rate

November 2023



Unemployment rates declined or remained unchanged in 27 of Oregon's 36 counties in November 2023, and increased in nine.

Crook County had Oregon's highest seasonally adjusted unemployment rate (5.7%) in November.

Wheeler County registered the lowest unemployment rate (2.8%).

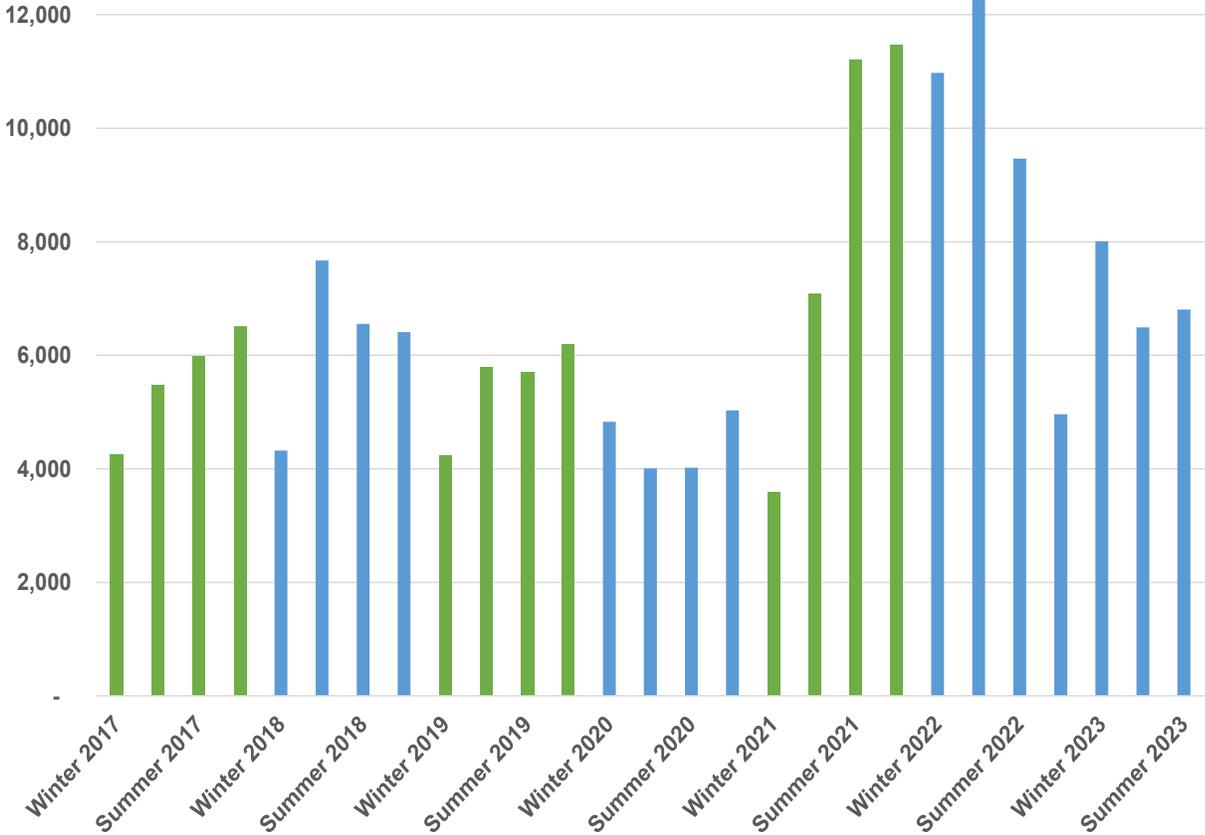
Oregon Employment Department, Local Area Unemployment Statistics



Labor Force Trends

Vacancies are still elevated compared to prepandemic levels but are dropping.

Lane County Quarterly Job Vacancies 2017-2023



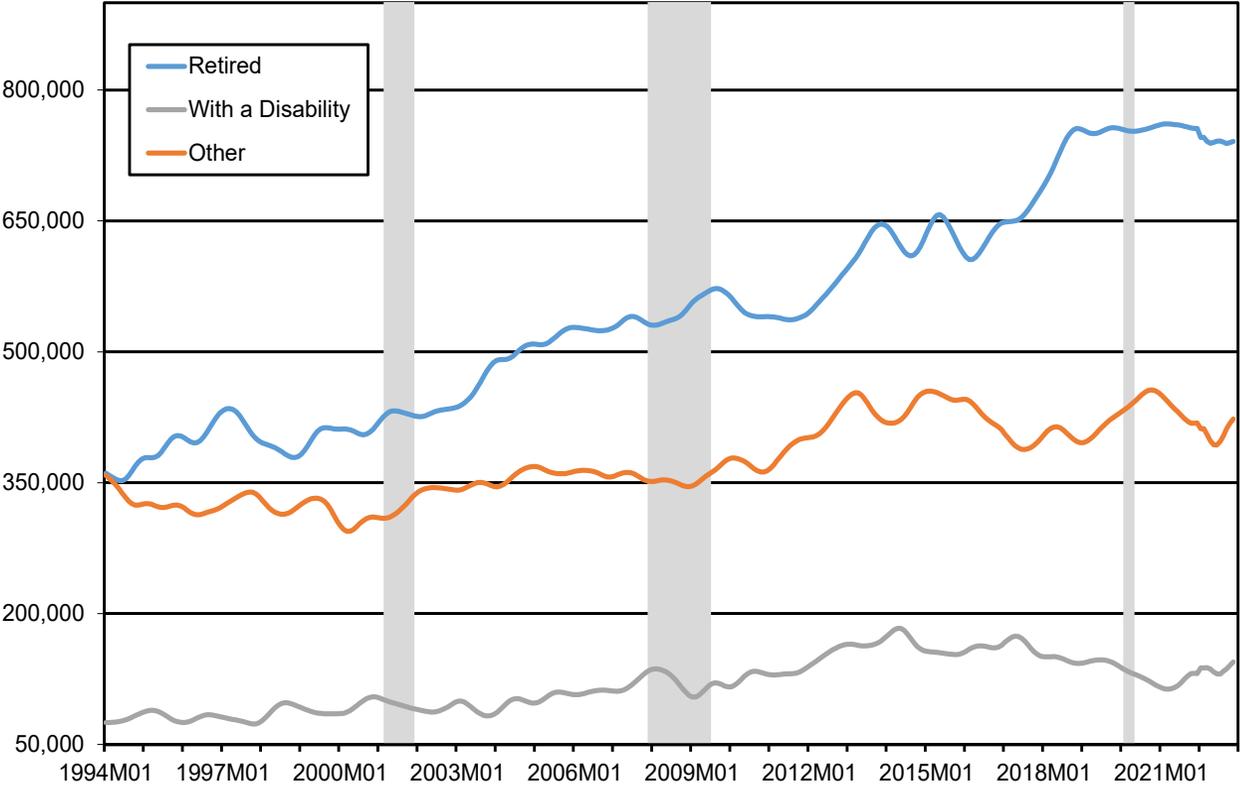
This only represents private job vacancies

Vacancies are down 28% in the summer of 2023 compared to the summer of 2022.

There were roughly 1.0 vacancies per unemployed person in the summer of 2023, a little lower than the 1.1 in the summer of 2022.

Labor Supply Going Forward: Retirements

Oregon Not in Labor Force by Reason
Shaded Bars = NBER Recessions



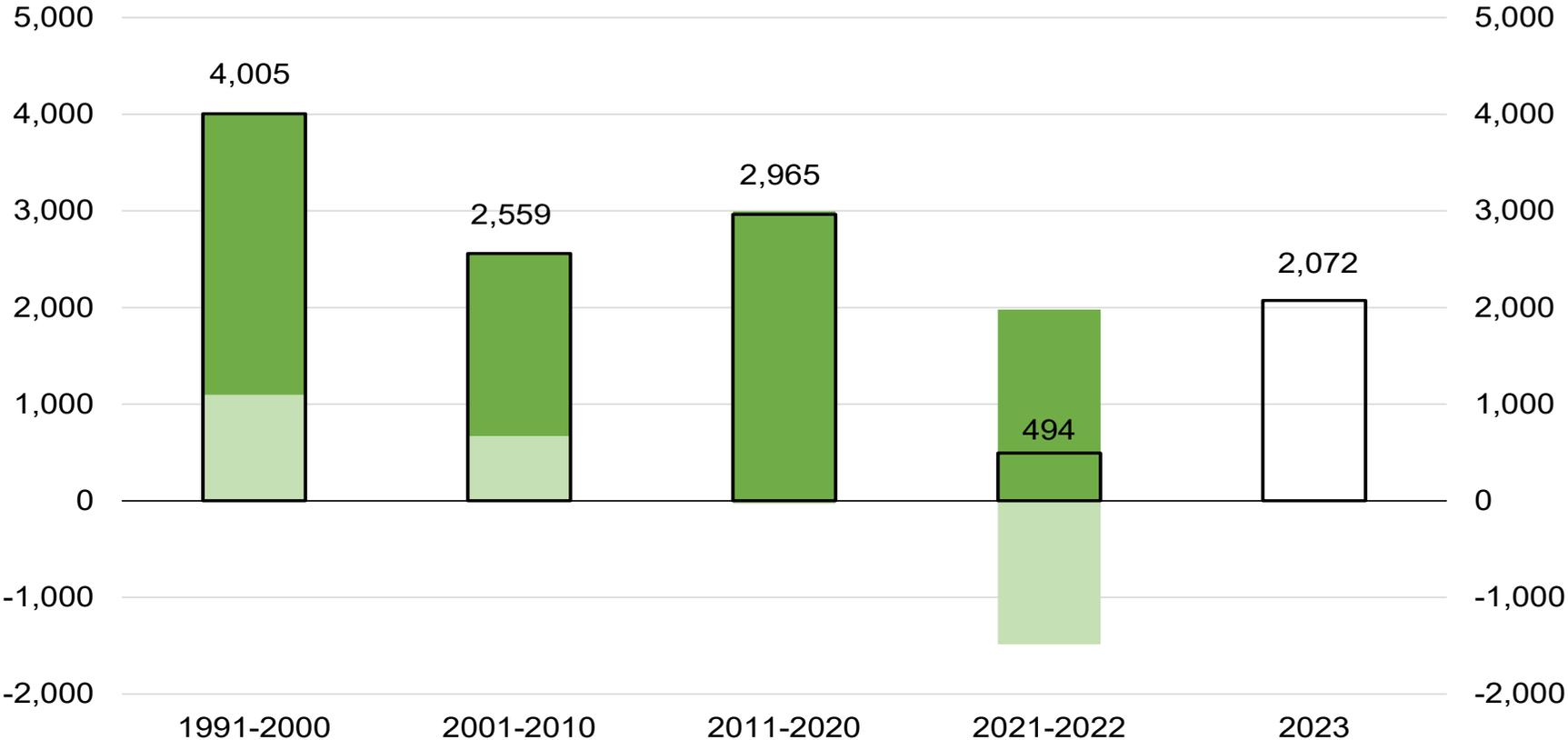
The number of people who were not in Oregon's labor force due to retirement grew by 21% between 2016 and 2019.

Lane County's share of workers 55+ = 25%, about the same as Oregon.

Oregon and Lane County may have lost some advantage as an attractor

Lane County Annual Population Change
1991-2022 Annual Averages

■ Natural Increase ■ Net Migration □ Total

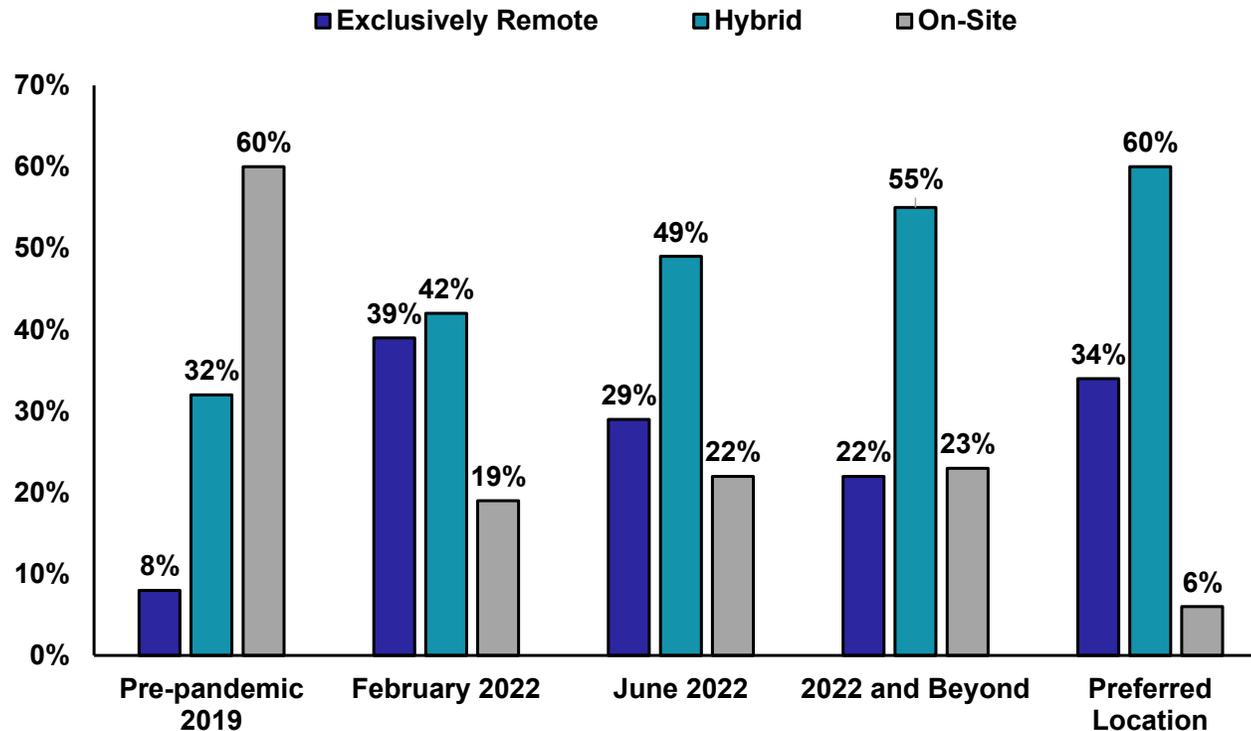


Oregon and Lane County depend on in-migration to grow our labor force.

Source: Portland State University, Population Research Center

Remote work, when possible, is very popular.

Where do Remote-Capable Employees Expect to Work Long-Term and Where Would They Prefer to Work?



According to Census Bureau data in 2022 working from home:
Lane County = 15%
Oregon = 20%
U.S. = 15%

Quality Info article:

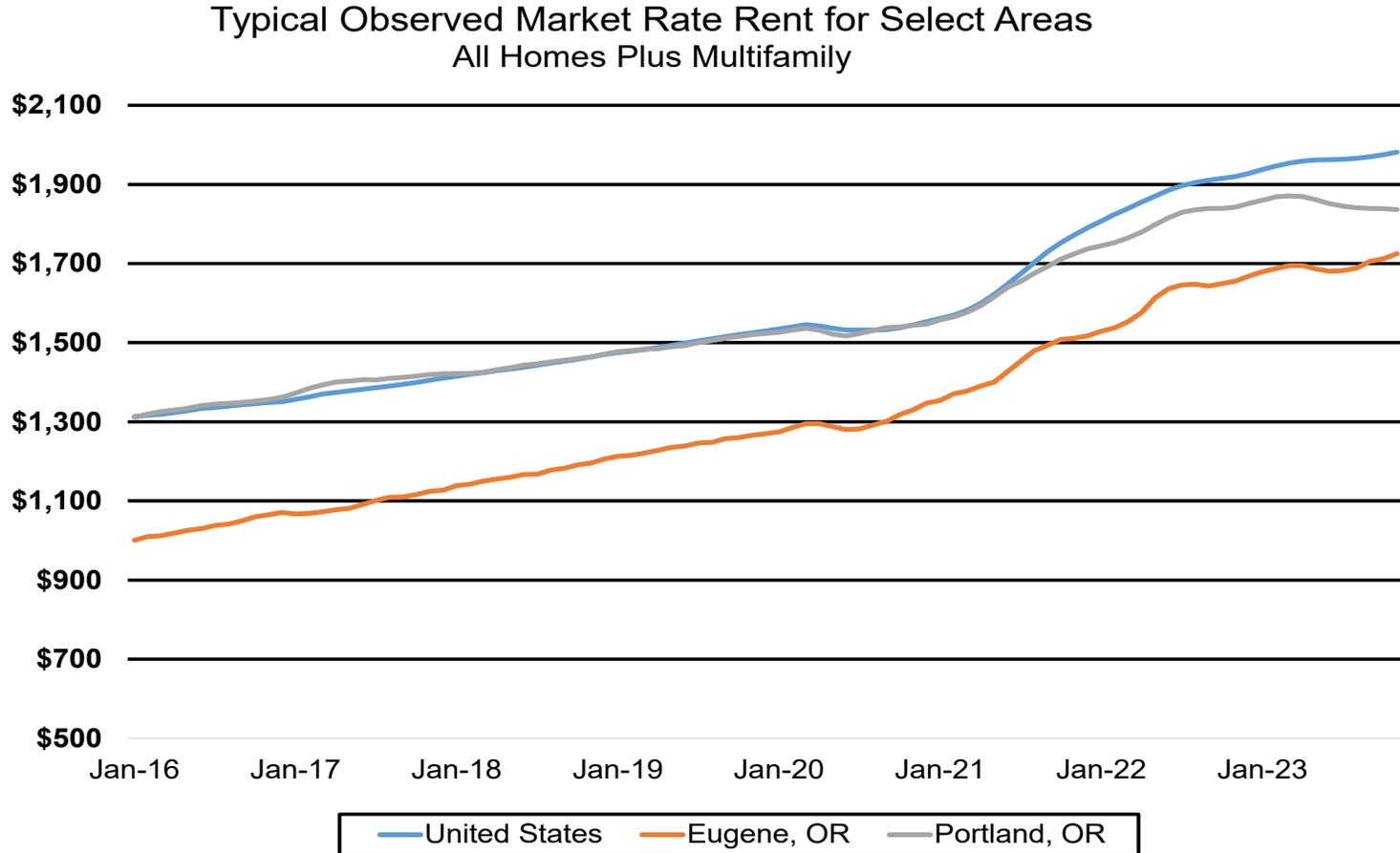
Working from Home since COVID —the New Work Experiment

Source: OED and Gallup Survey
Returning to the Office: The Current, Preferred, and Future State of Remote Work



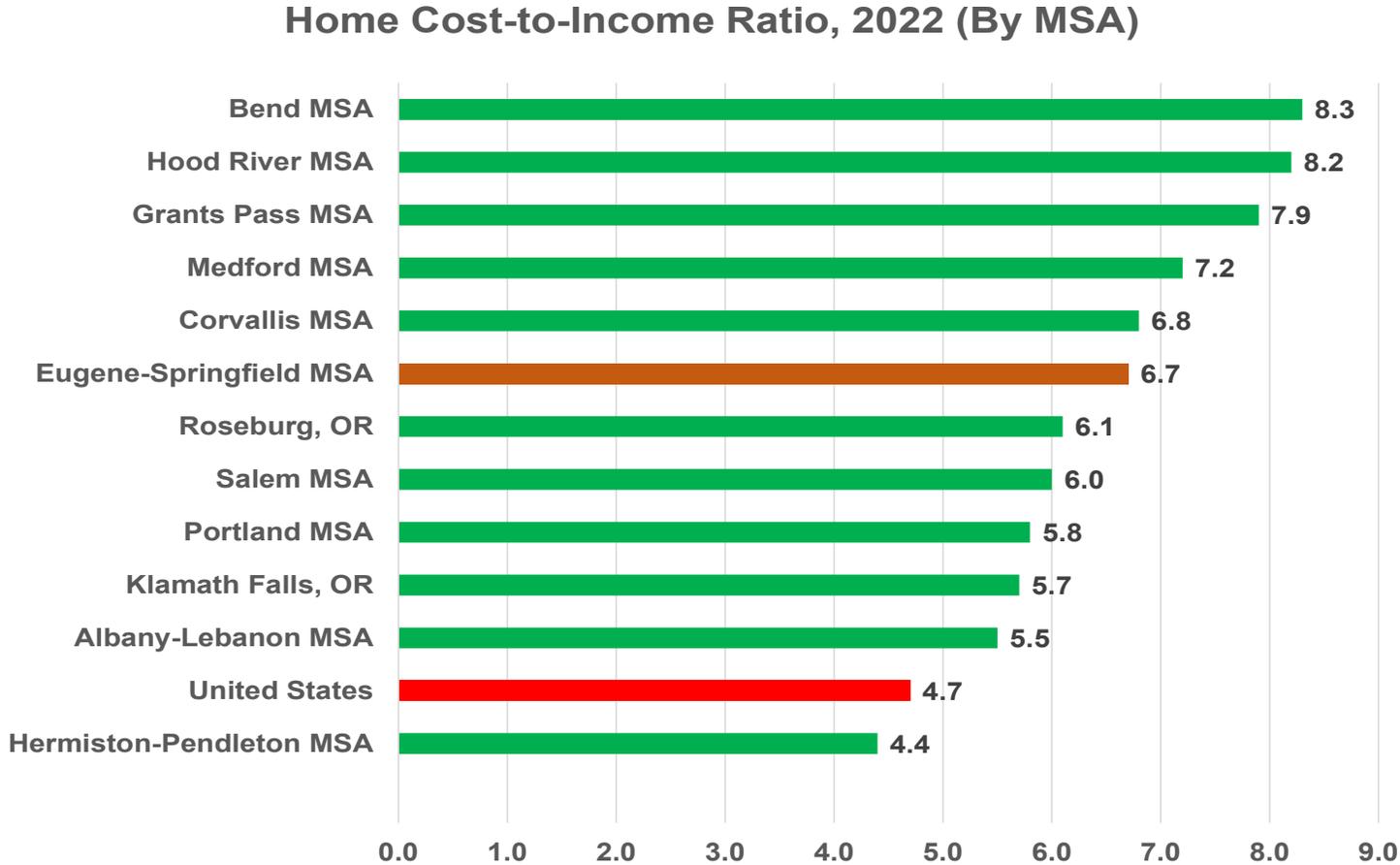
Housing Affordability

Rent increased after pandemic restrictions lifted and is now leveling off.



Source: Zillow Observed Rent Index seasonally adjusted

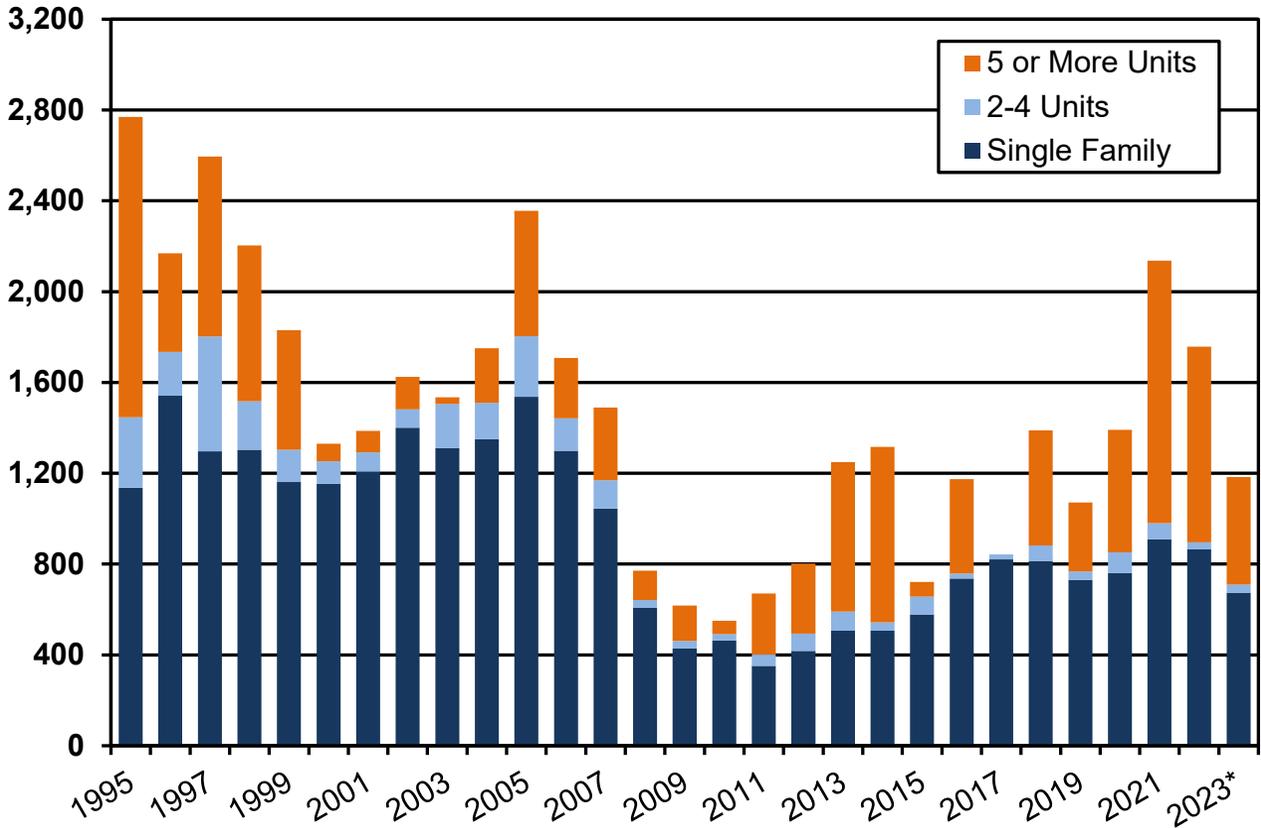
How Many Years of Annual Median Income Would it Take to Purchase a Home?



American Community Survey, 2021 and Zillow Research, Median Home Sales, 2022

Residential building permits are down in 2023

Lane County Building Permits
(Units)



It takes roughly 1,400 units to keep up with population growth.

* Year-to-date through November

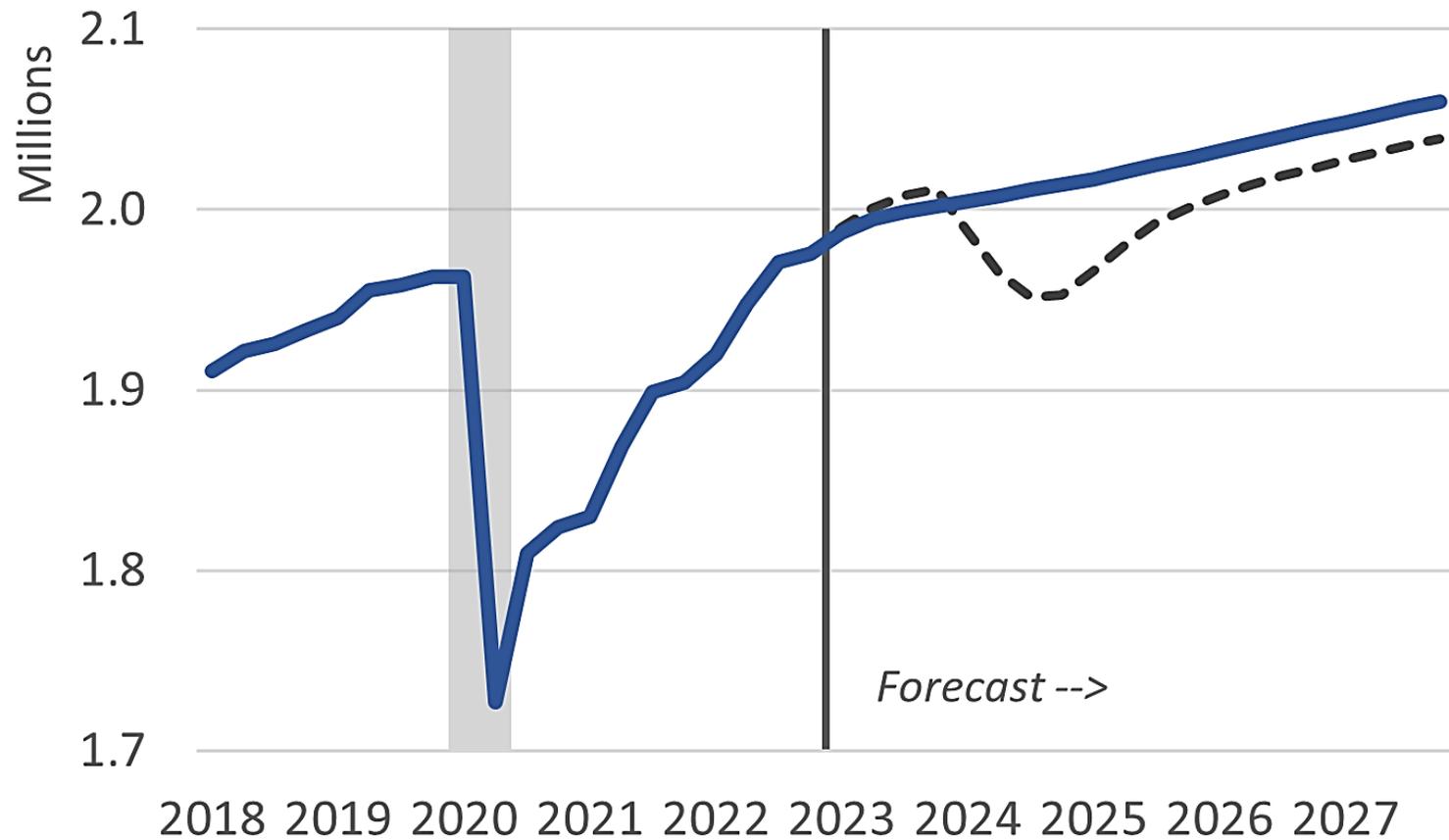
Source: U.S. Census Bureau



Forecasts

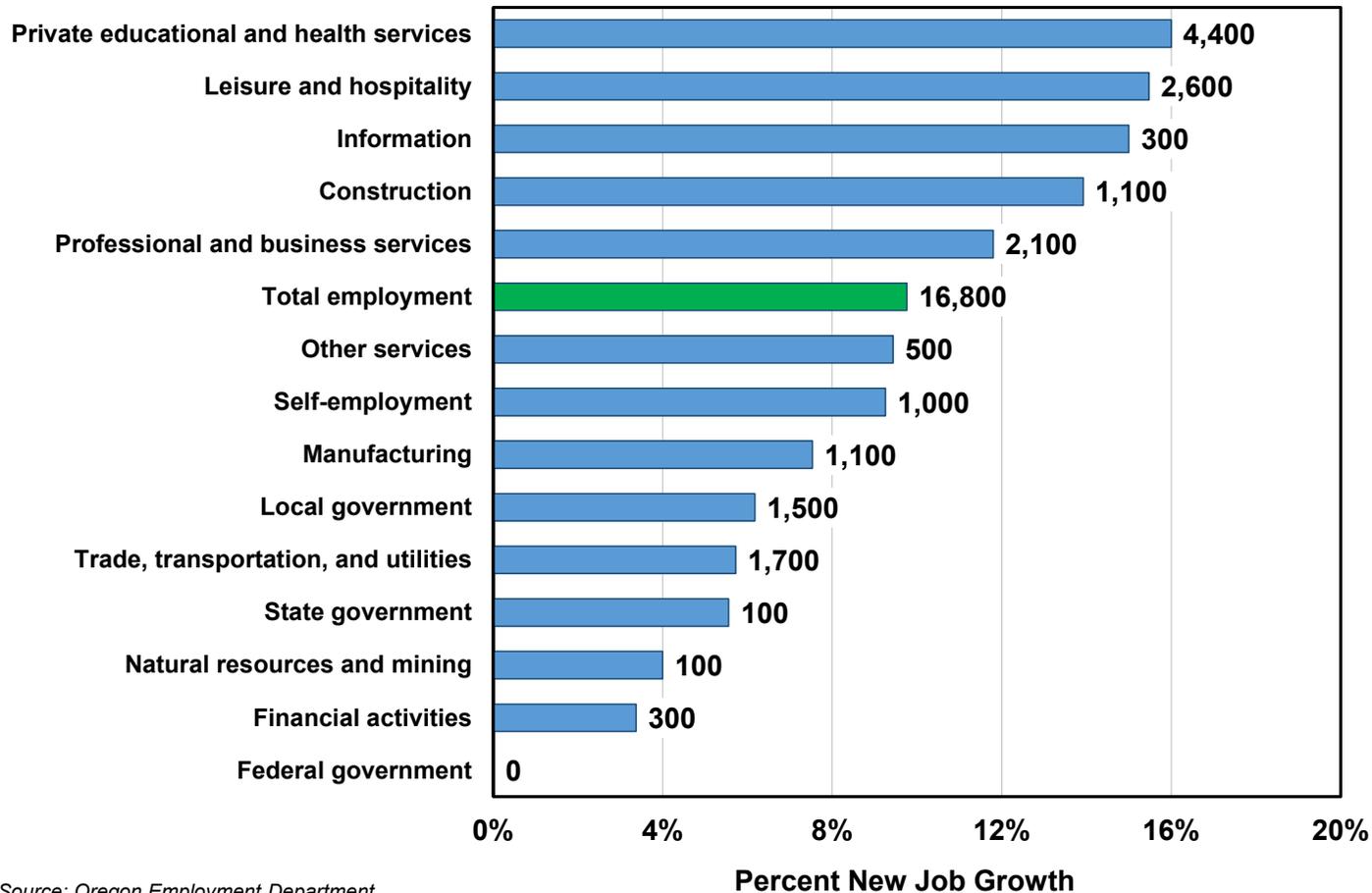
Oregon Office of Economic Analysis baseline is for a soft landing

Baseline Soft Landing and **Boom/Bust Alternative Scenario**



Lane County jobs are projected to increase 10% by 2032

Lane County Industry Sectors Forecast, 2022-2032

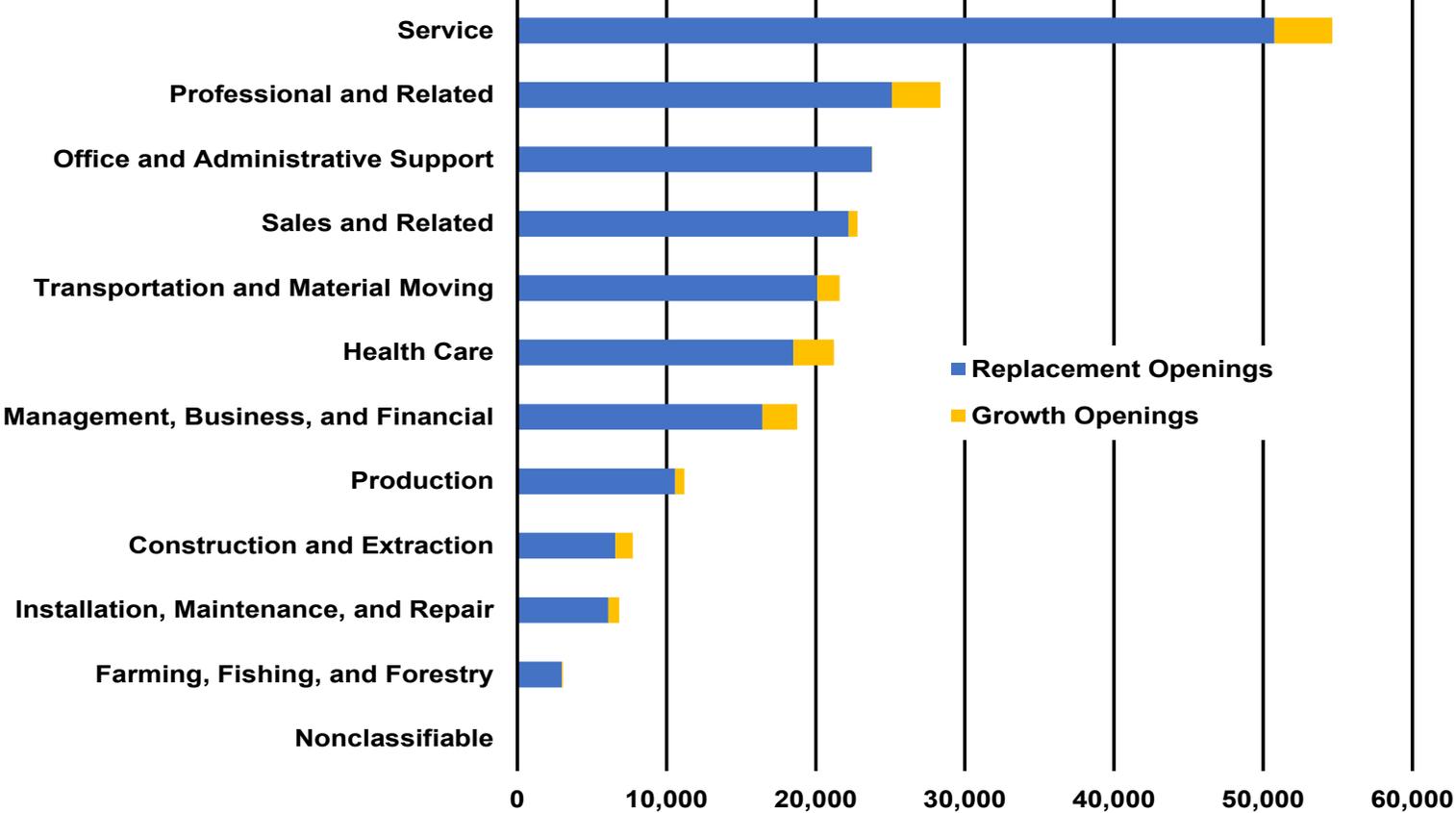


Forecast influenced by primarily by structural growth.

Oregon statewide is expected to increase 10% by 2030.

Replacement openings create opportunity

Lane County Occupational Projections, 2022 - 2032



HAVE YOU BEEN ASKED TO PARTICIPATE IN A BUREAU OF LABOR STATISTICS (BLS) SURVEY? *PLEASE DO!*

BLS survey information is gathered to create data for businesses, jobseekers, workers and policy-makers about the economy including:

Employment*	Unemployment*	Occupational Wages*
Job vacancies*	Productivity	Occupational Employment*
Consumer spending patterns	Workplace injuries	Compensation
Long-term employment projections*	Employer-provided benefits	Price movements

** Collected and produced by Oregon Employment Department*

Your response is vital to ensuring accurate, complete, and unbiased data that is representative of the people and businesses in Oregon and the United States.

Your confidential responses are protected by federal and state law and strict security policies that prohibit us from releasing any information that could reveal the identity of you or your business without your consent.

Thank you for helping us track the Oregon economy!

Thank you!

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