



# Portland Labor Trends

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Economist for Portland Region



# Have you ever been asked to participate in a Bureau of Labor Statistics 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          |

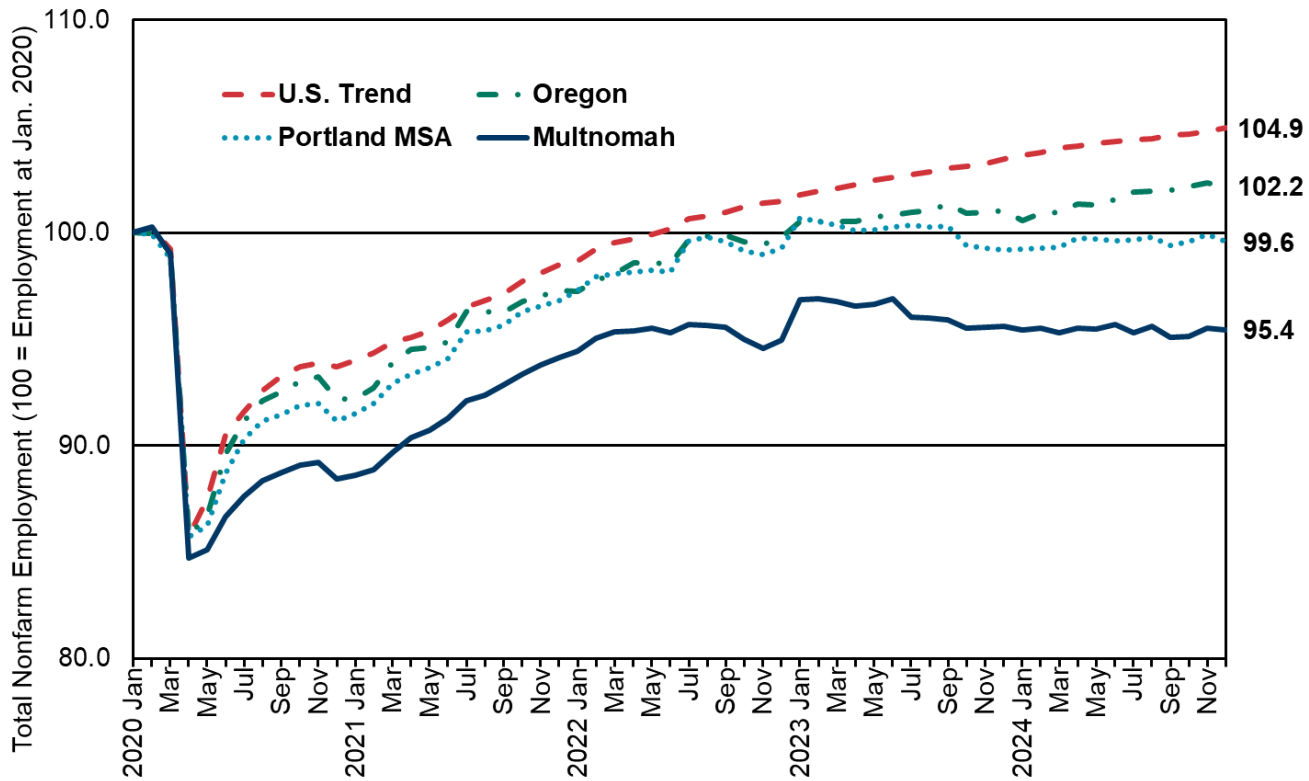
*\* Collected and produced by Oregon Employment Department*

**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!**

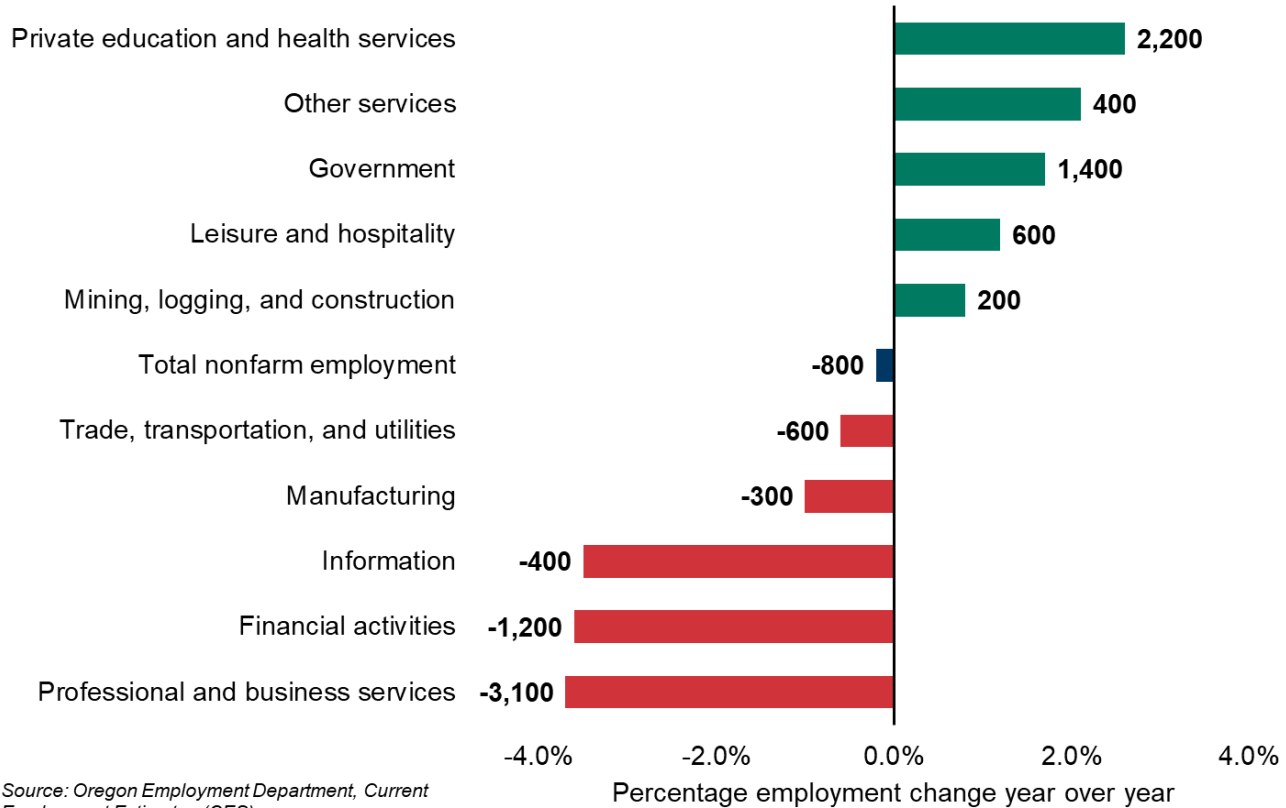
## Normalized Total Nonfarm Employment Trend (Seasonally-Adjusted)



Source: Oregon Employment Department, Bureau of Labor Statistics



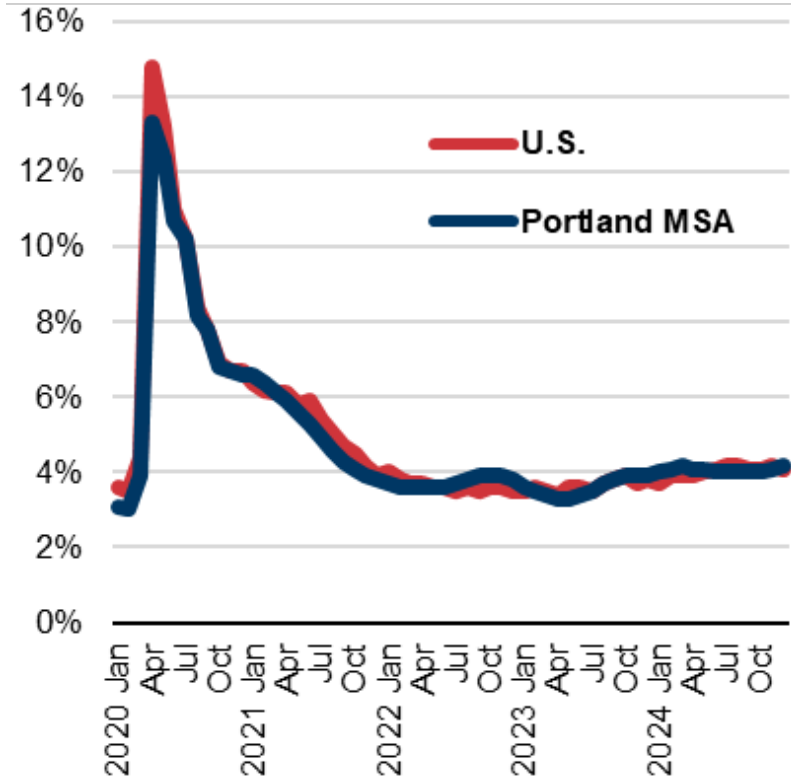
## Multnomah Employment Change by Industry, Dec. 2023 to Dec. 2024



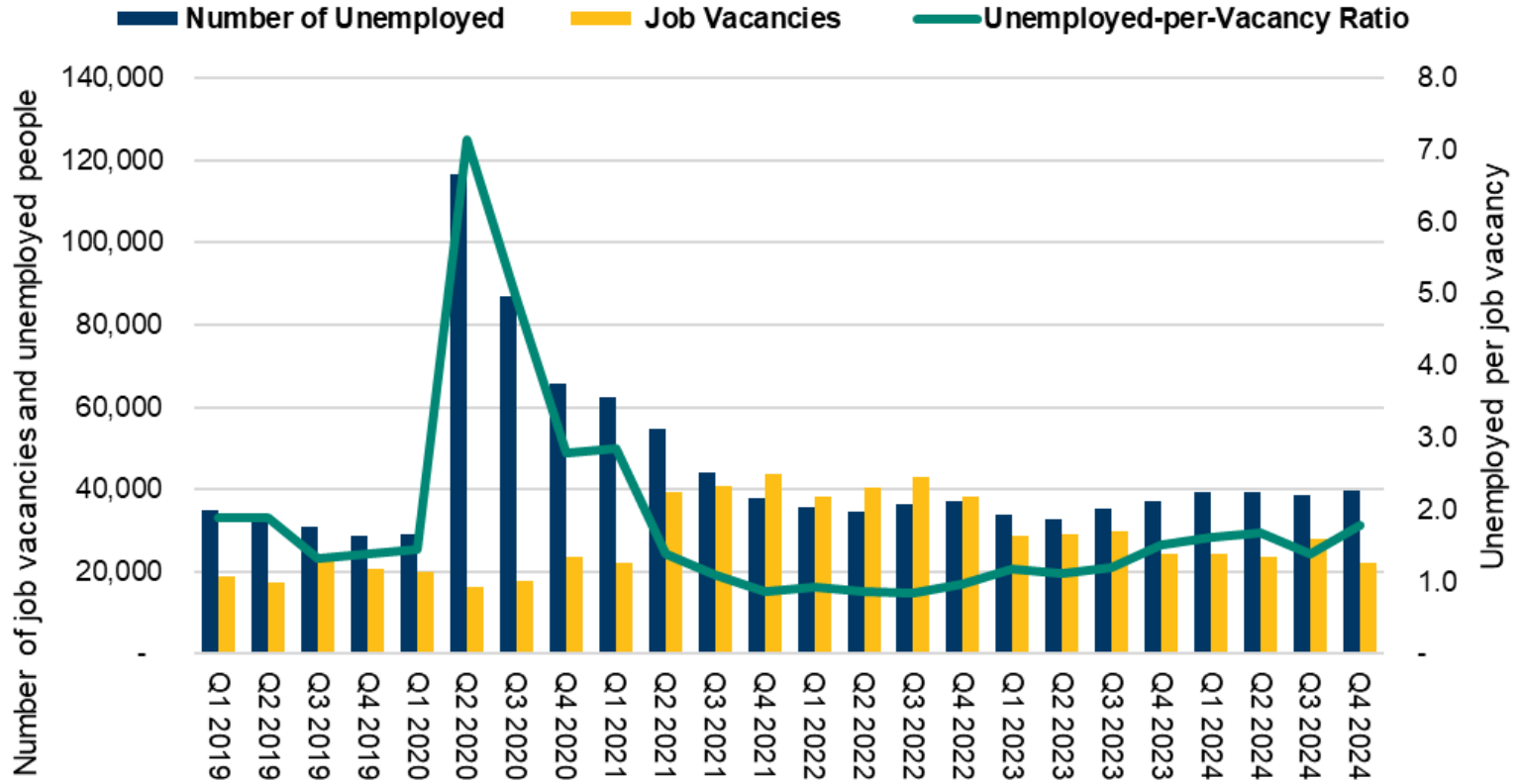
Source: Oregon Employment Department, Current Employment Estimates (CES)

# Portland MSA Unemployment Rate Remains Low at 4.2%

- U.S. rate is 4.1%
- Oregon rate is 4.1%
- Portland MSA average unemployment rate
  - 10-year: 4.5%
  - 20-year: 5.8%



# Portland Tri-County Job Market Loosening

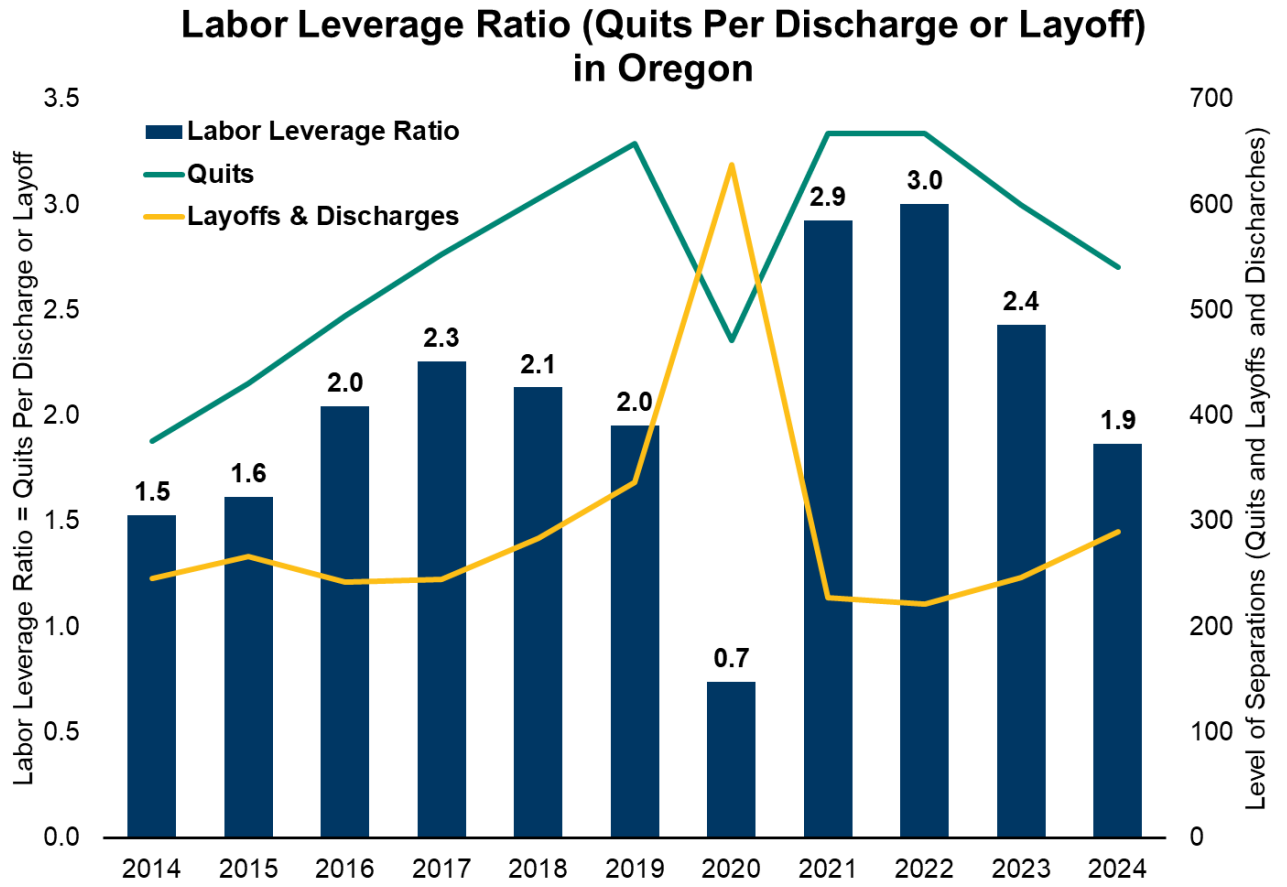


Source: Oregon Employment Department, Local Area Unemployment Statistics, Job Vacancy Survey



# Decline in labor leverage ratio indicates looser labor market

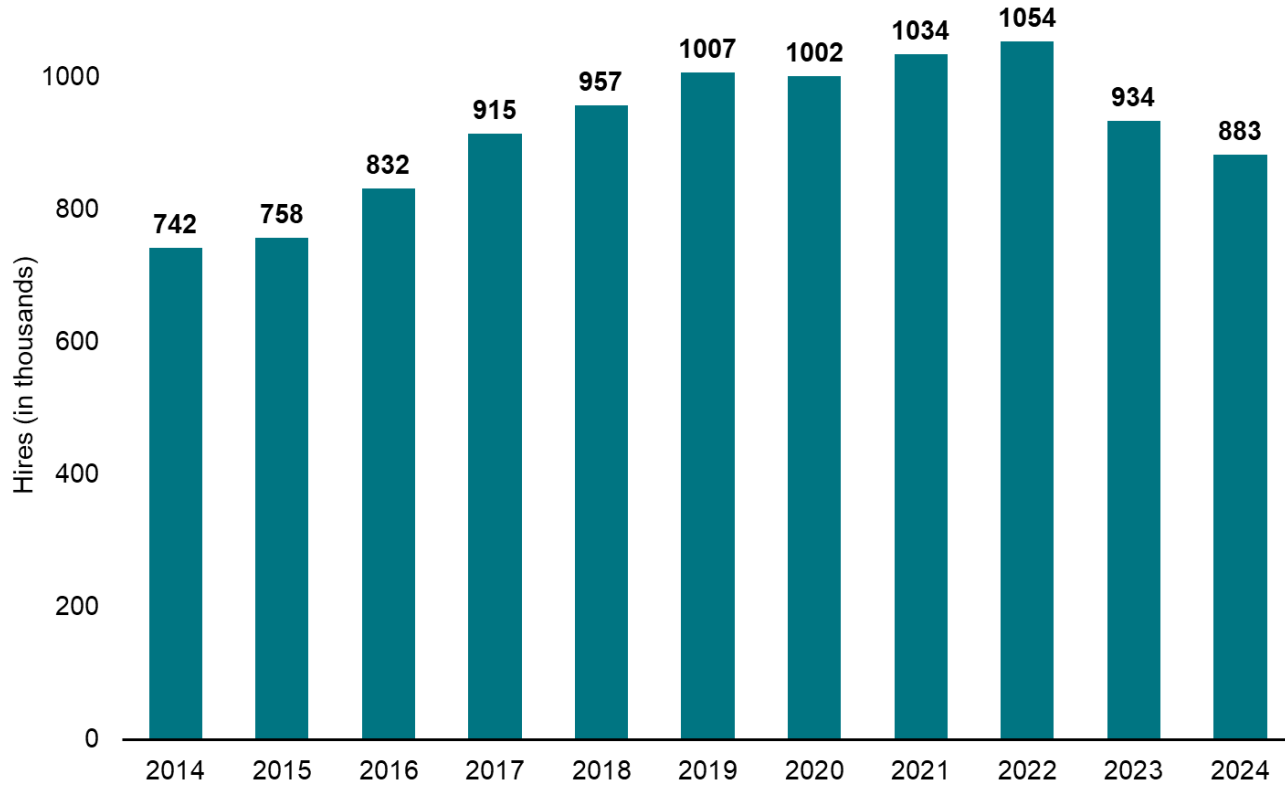
- The relationship between quits and layoffs is a proxy for how confident each side of the labor market is (employers and employees)
- A higher ratio indicates more employee confidence, and vice versa



Source: Bureau of Labor Statistics, Job openings and Labor Turnover Survey (JOLTS)



## Annual Hiring Level in Oregon

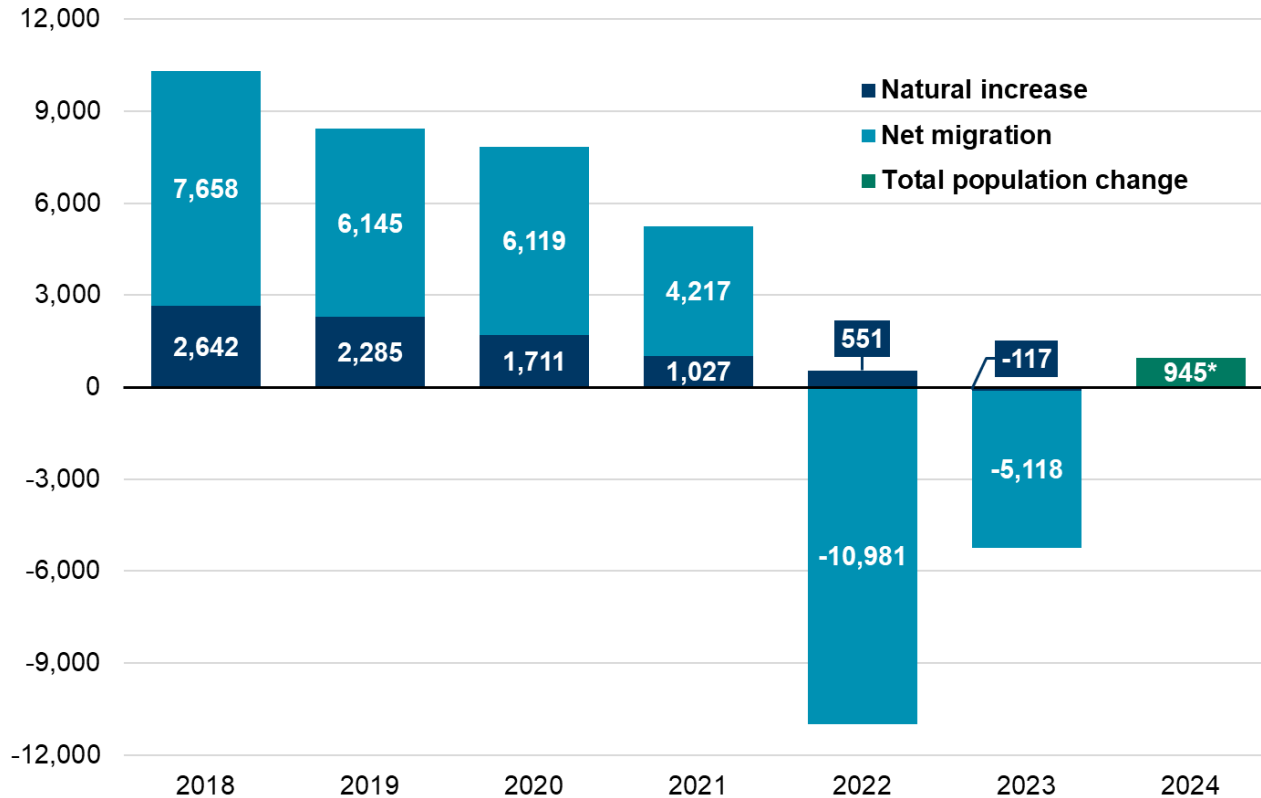


Source: Bureau of Labor Statistics, Job Openings and Labor Turnover Survey



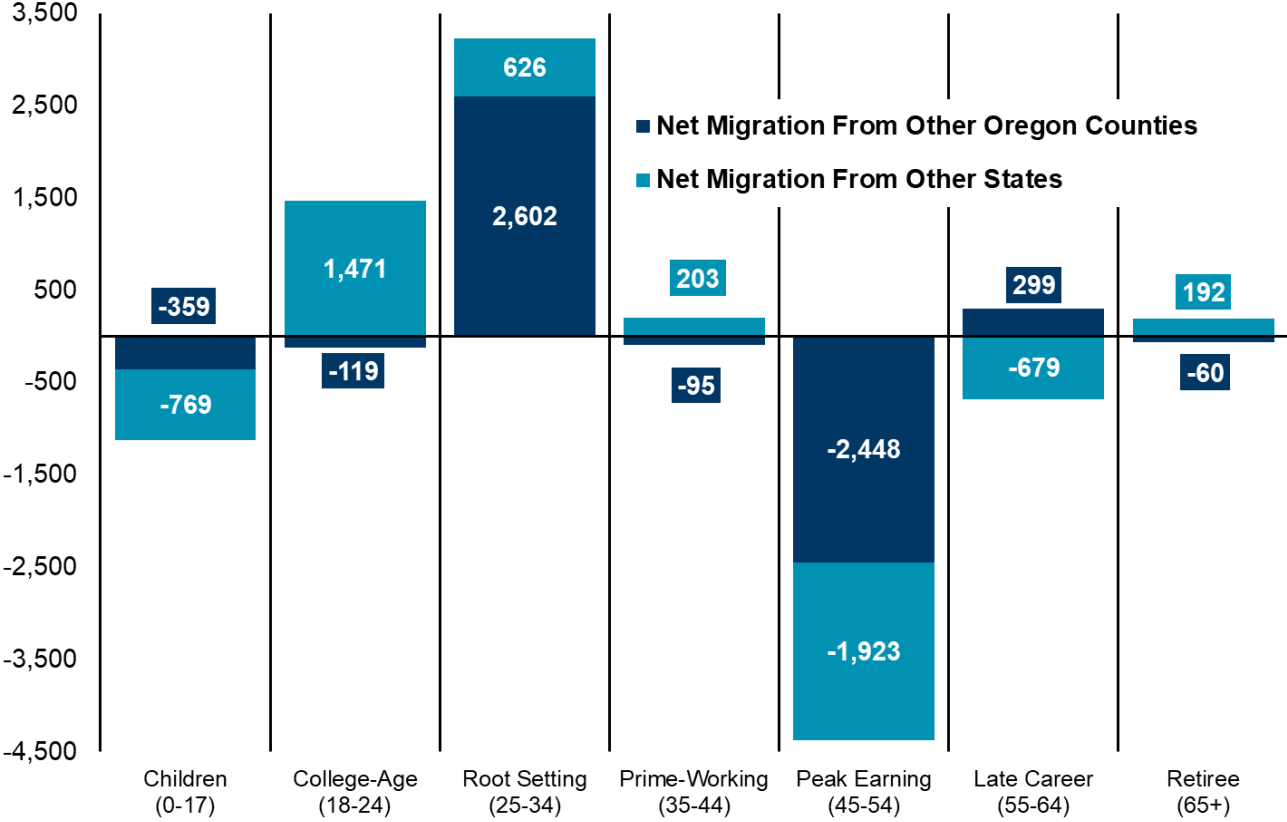
# Multnomah County Migration and Housing

## Multnomah County Population Change by Component



*\*Note: Components of Multnomah County population change for 2024 are not available yet.  
Source: Portland State University Population Research Center*

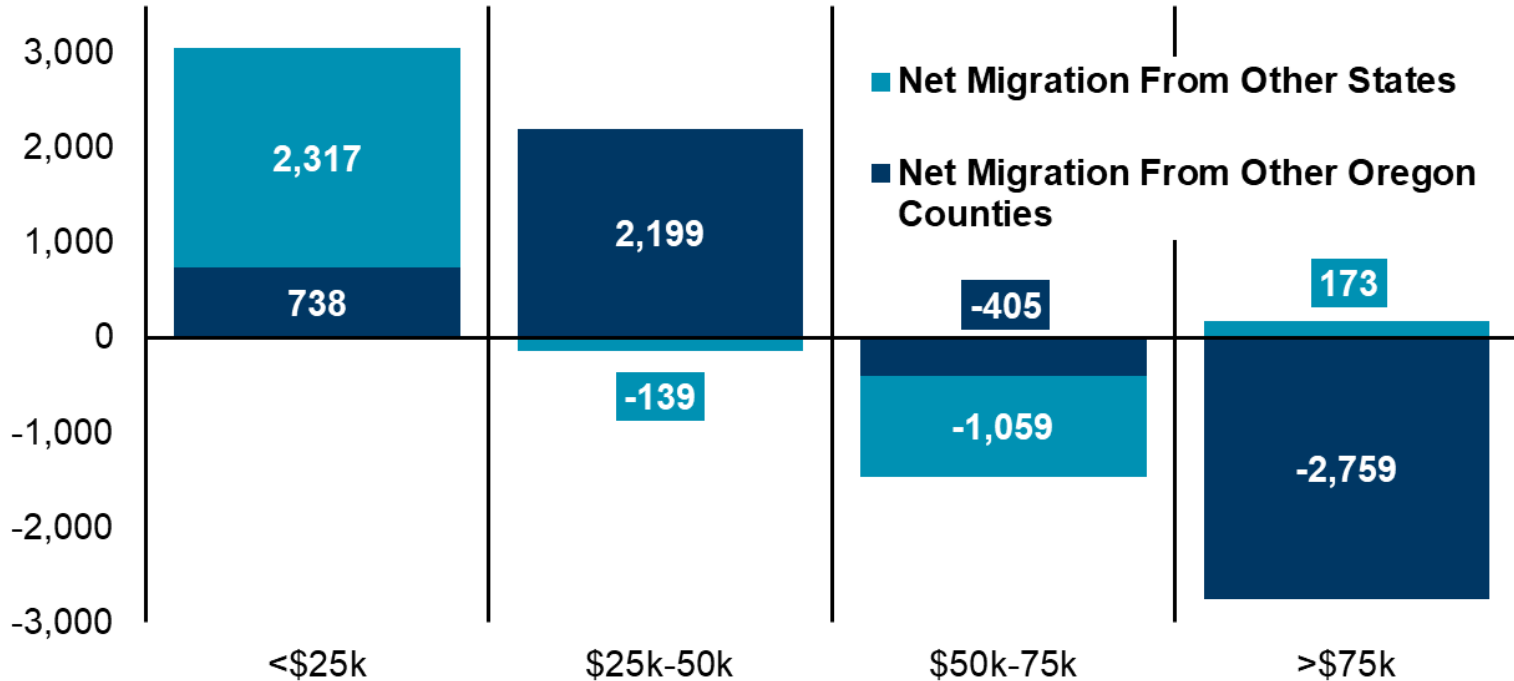
# Net Migration in Multnomah County by Age, 2022 to 2023



Source: U.S. Census Bureau, 2023 1-year American Community Survey; Tables B07010 & B07410



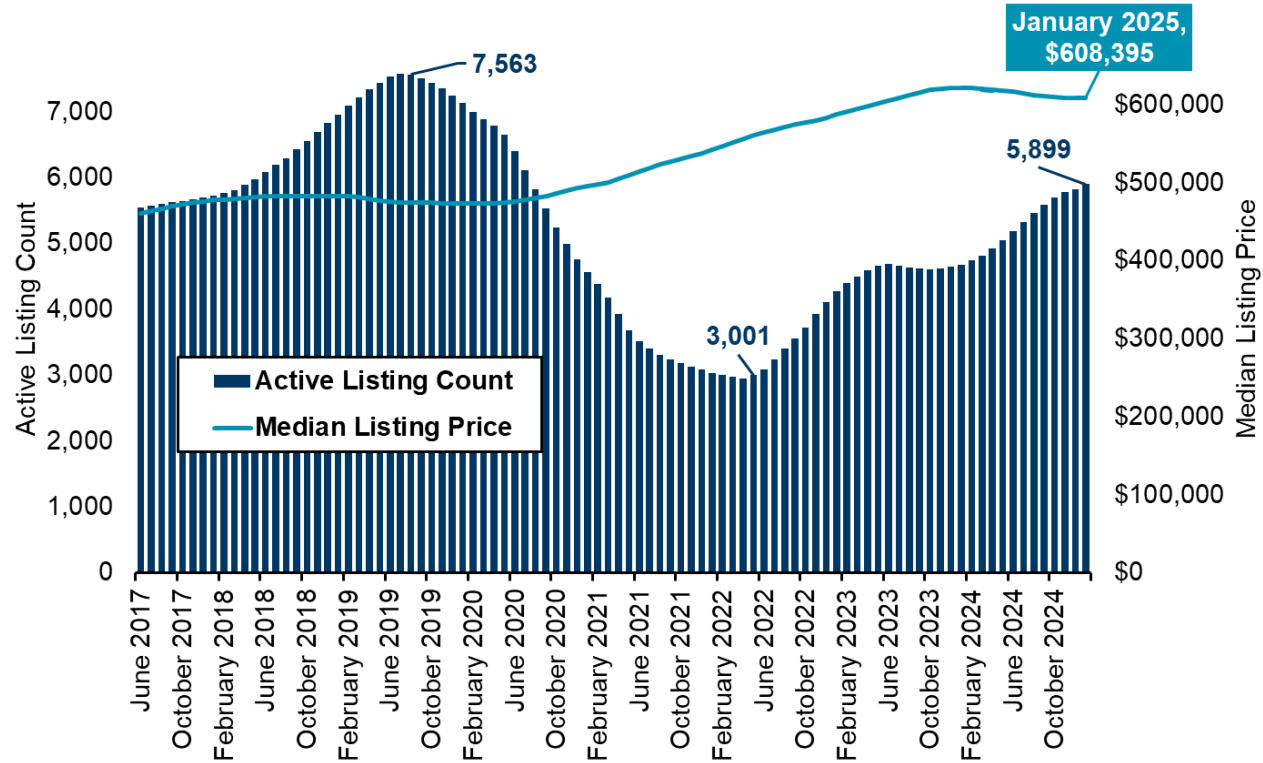
## Net Migration in Multnomah County by Household Income, 2022 to 2023



Source: U.S. Census Bureau, 2023 1-year American Community Survey; Tables B07001 & B07401



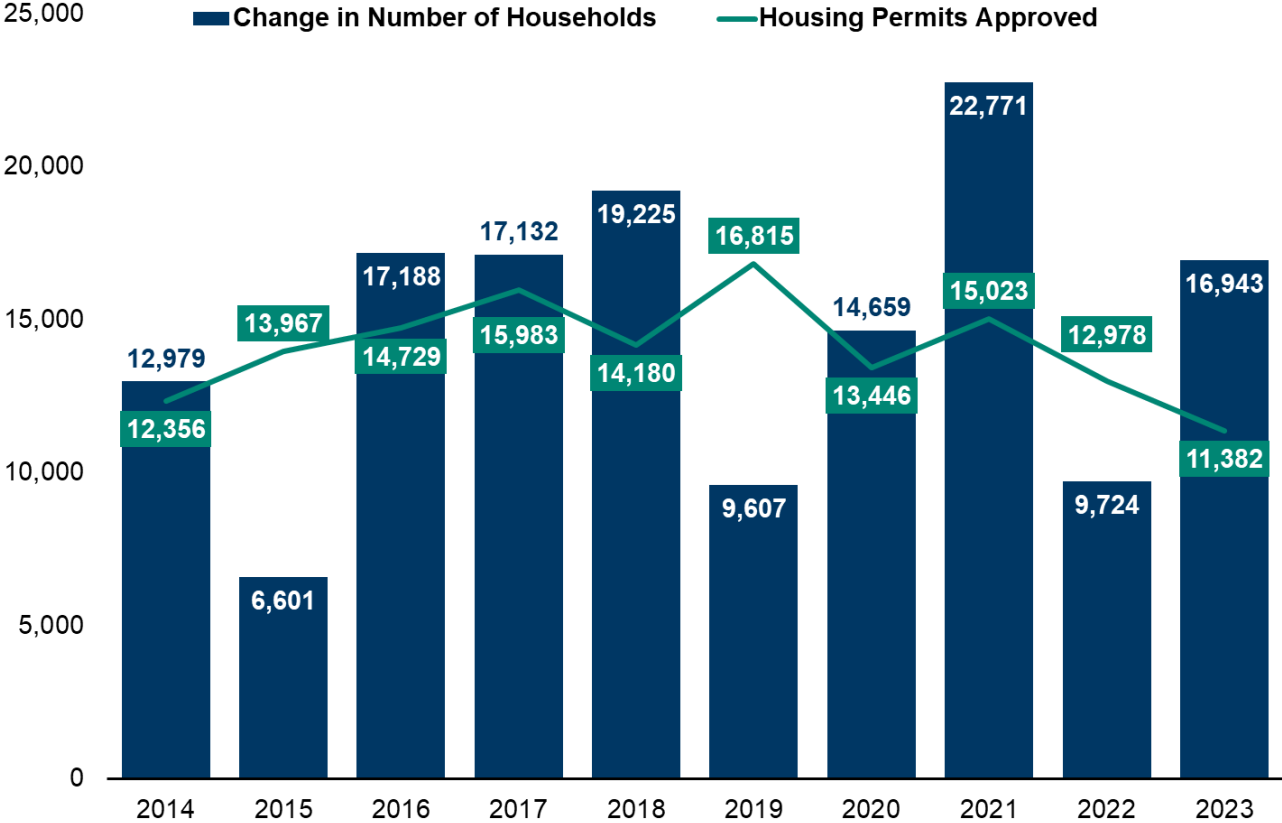
## Median Sales Price and Inventory, Portland MSA, 12-month moving average



Source: Realtor.com



# Portland MSA Housing Fundamentals



Source: U.S. Census Bureau



# Portland Out-Migration 2022

Households moving from Clackamas, Multnomah, and Washington Counties to a different state

## Moving to all U.S. States

|                                       | Number of Households | Percent of Total | Housing Cost     |        |
|---------------------------------------|----------------------|------------------|------------------|--------|
|                                       |                      |                  | Median           | % Diff |
| <b>Total</b>                          | <b>31,200</b>        | <b>100%</b>      | <b>\$560,000</b> |        |
| To Similar Housing Cost Area (+/-10%) | 5,200                | 17%              | \$548,000        | -3%    |
| Clark County, WA                      | 3,200                | 10%              | \$545,000        | -4%    |
| To Less Expensive Housing             | 15,500               | 50%              | \$360,000        | -36%   |
| Arizona                               | 2,700                | 9%               | \$367,000        | -36%   |
| WA, not Seattle MSA or Clark Co.      | 1,800                | 6%               | \$391,000        | -31%   |
| Clark County, WA                      | 1,300                | 4%               | \$479,000        | -14%   |
| Texas                                 | 1,300                | 4%               | \$338,000        | -37%   |
| New York                              | 1,000                | 3%               | \$311,000        | -43%   |
| To More Expensive Housing             | 10,500               | 34%              | \$988,000        | 80%    |
| California                            | 5,400                | 17%              | \$1,152,000      | 109%   |
| Seattle MSA                           | 1,800                | 6%               | \$956,000        | 78%    |
| Clark County, WA                      | 1,000                | 3%               | \$591,000        | 11%    |
| Colorado                              | 800                  | 2%               | \$723,000        | 33%    |
| New York                              | 700                  | 2%               | \$823,000        | 39%    |

## Excluding California and Washington

|                                       |               |             |           |      |
|---------------------------------------|---------------|-------------|-----------|------|
| <b>Total</b>                          | <b>15,900</b> | <b>100%</b> |           |      |
| To Similar Housing Cost Area (+/-10%) | 1,700         | 11%         |           |      |
| To Less Expensive Housing             | 11,900        | 75%         | \$341,000 | -40% |
| To More Expensive Housing             | 2,300         | 14%         | \$802,000 | 44%  |

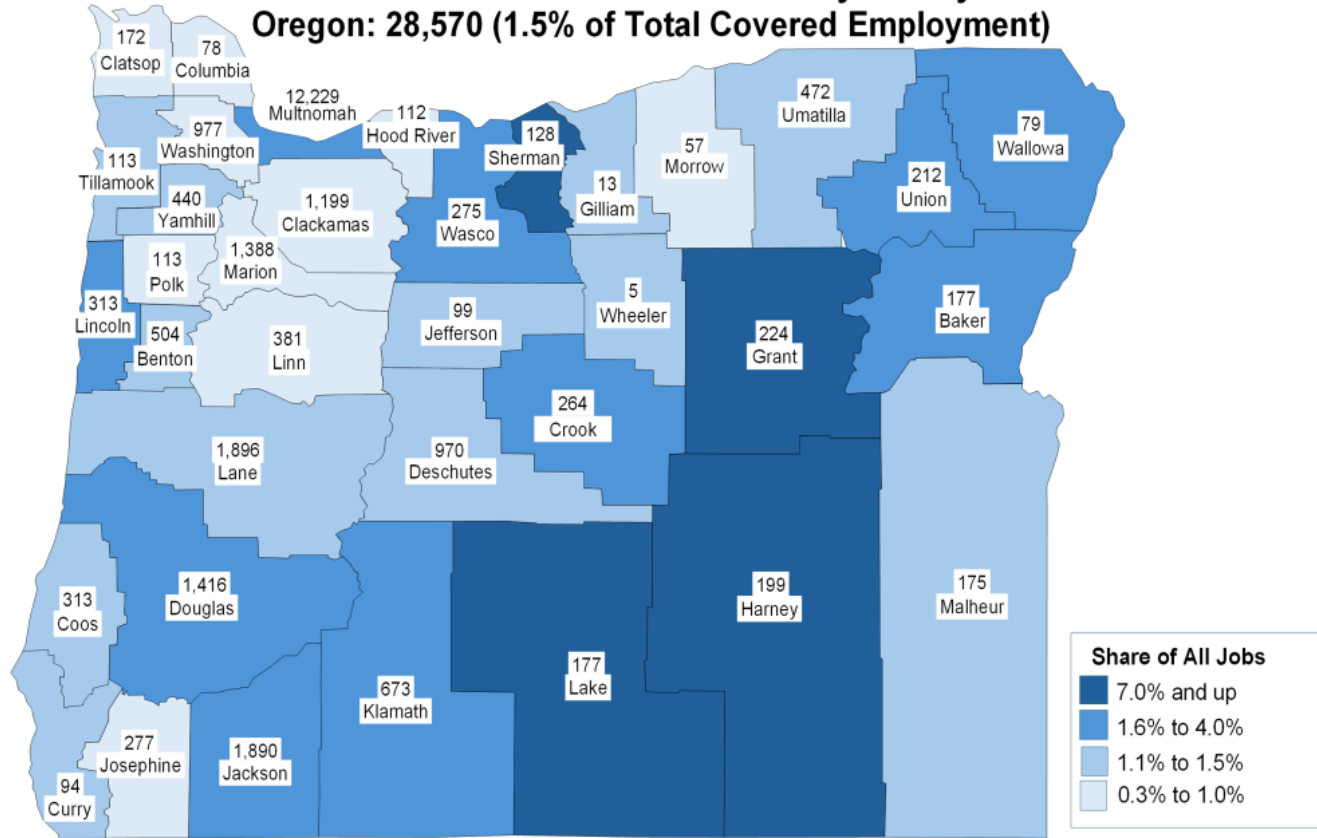
Housing costs are weighted averages of median owner-occupied value by Public Use Microdata Area for where migrant left and where migrant moved to | Data: 2022 ACS PUMS | Source: Census, Oregon Office of Economic Analysis



# Federal Jobs in Portland



## First Quarter 2024 Federal Jobs by County Oregon: 28,570 (1.5% of Total Covered Employment)



Source: Oregon Employment Department, Quarterly Census of Employment and Wages



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