

Housing and Economic Forum 2024

Lane County Economic Update

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Housing and Economic Forum 2024

Labor Trends

Wages

Real Estate and
Housing

Population
Dynamics

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Wages

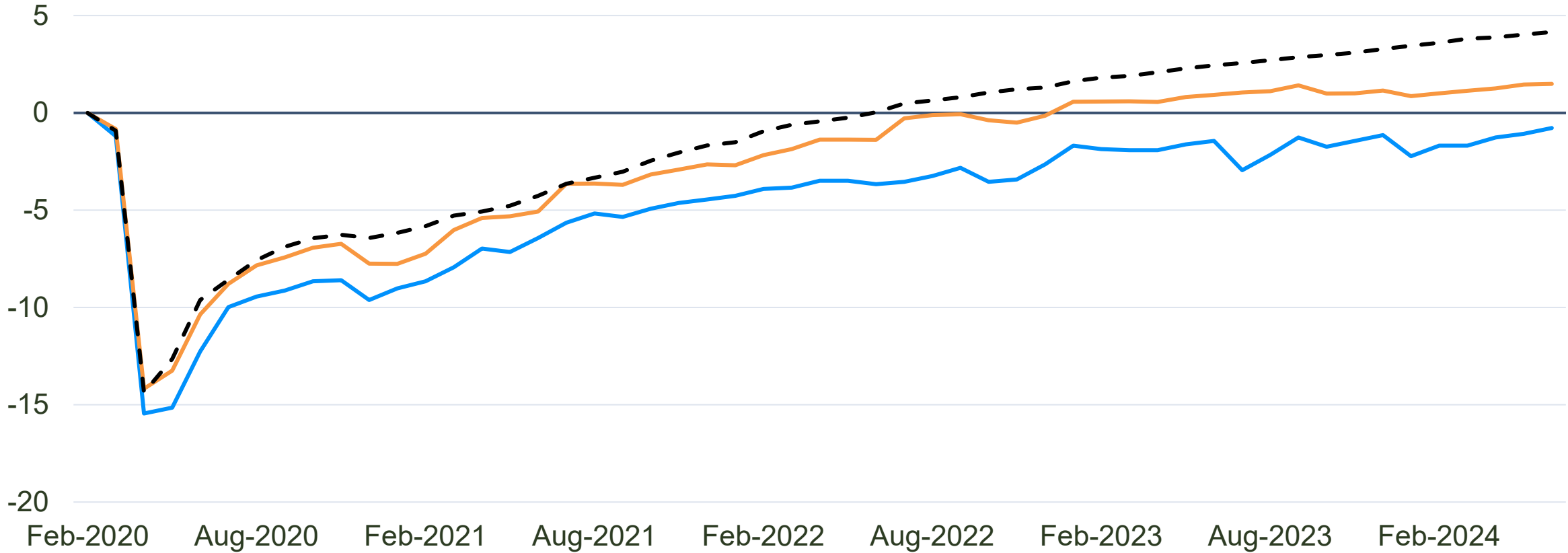
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Oregon and Lane County are lagging the 2020 jobs recovery

Job Recovery from COVID Recession
Total Nonfarm Employment Index, Feb. 2020 = 0

— Lane — Oregon - - U.S.

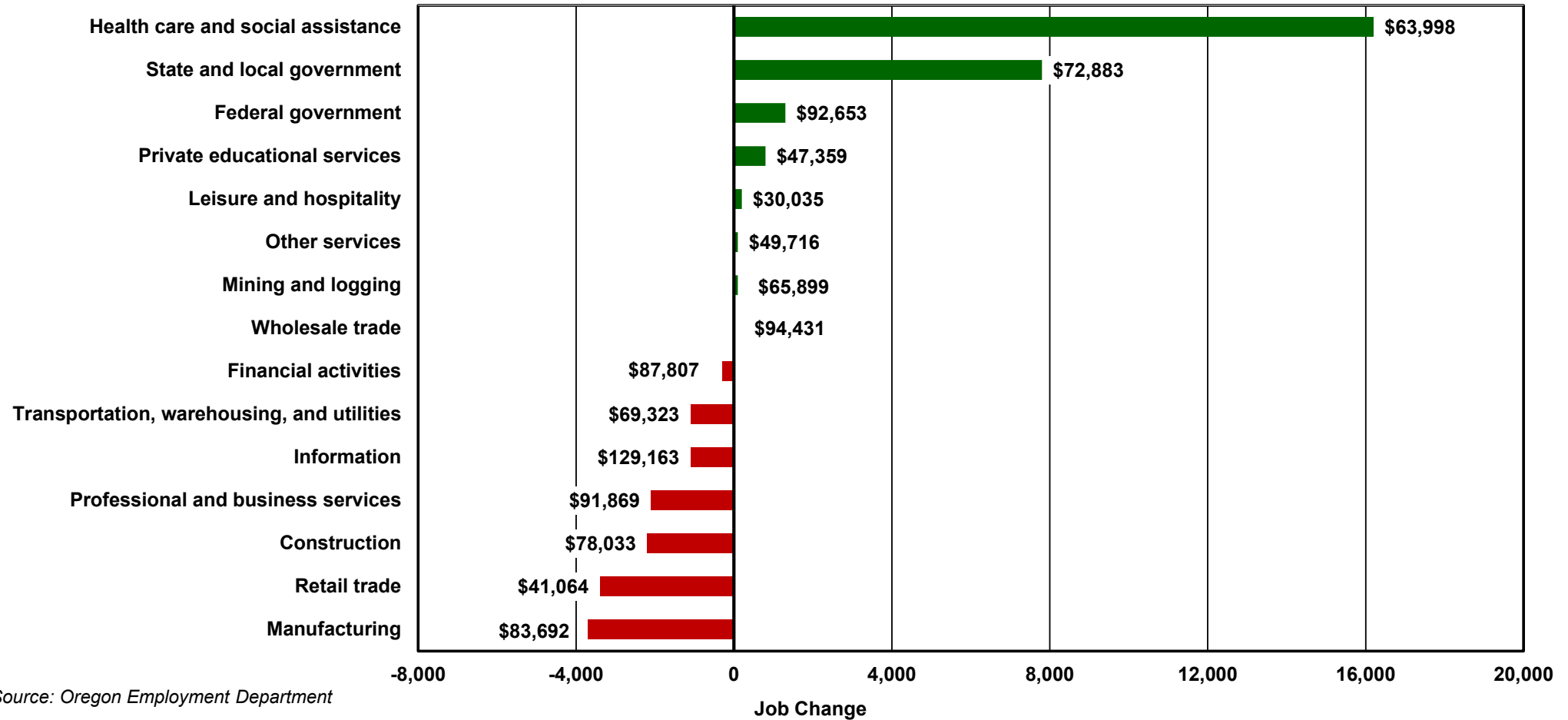


Source: Oregon Employment Department, Current Employment Statistics



Health care saw the strongest job growth over the past year

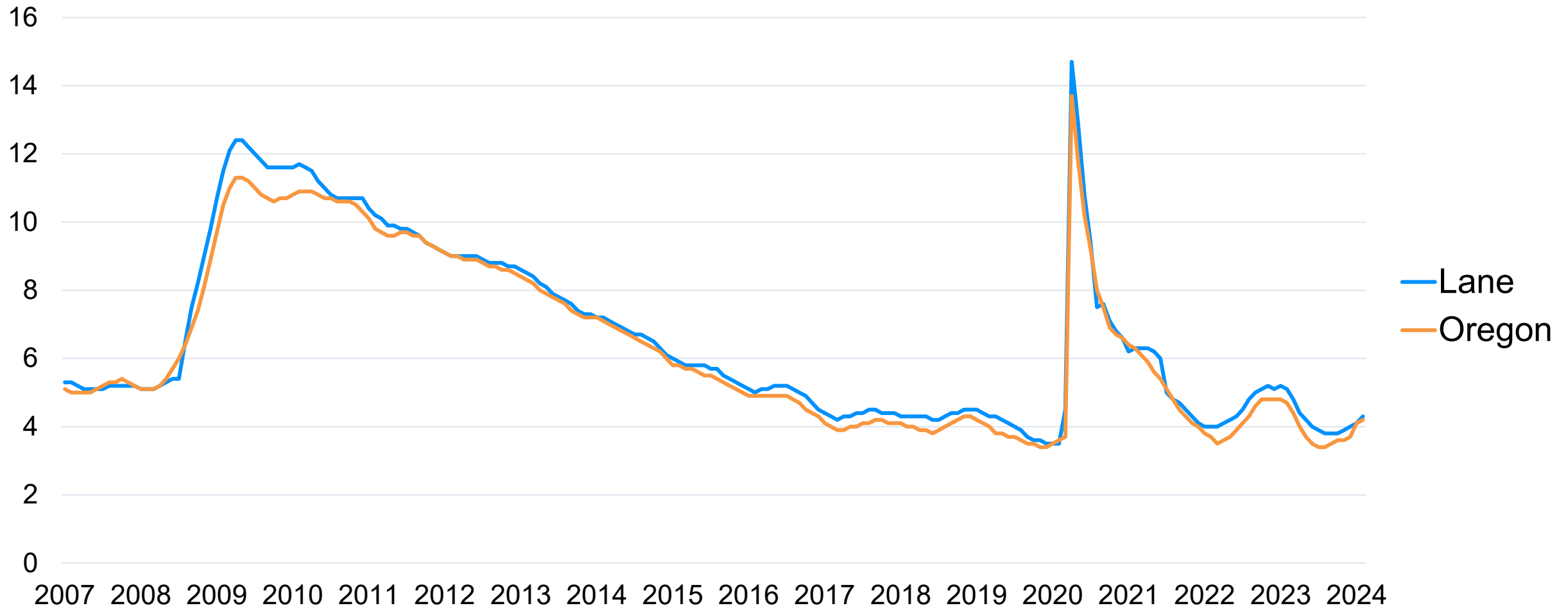
Oregon Job Change and Average Pay by Industry May 2023 - May 2024 Job Change, 2023 Average Pay



Source: Oregon Employment Department

Unemployment is near record lows

Seasonally Adjusted Unemployment Rate

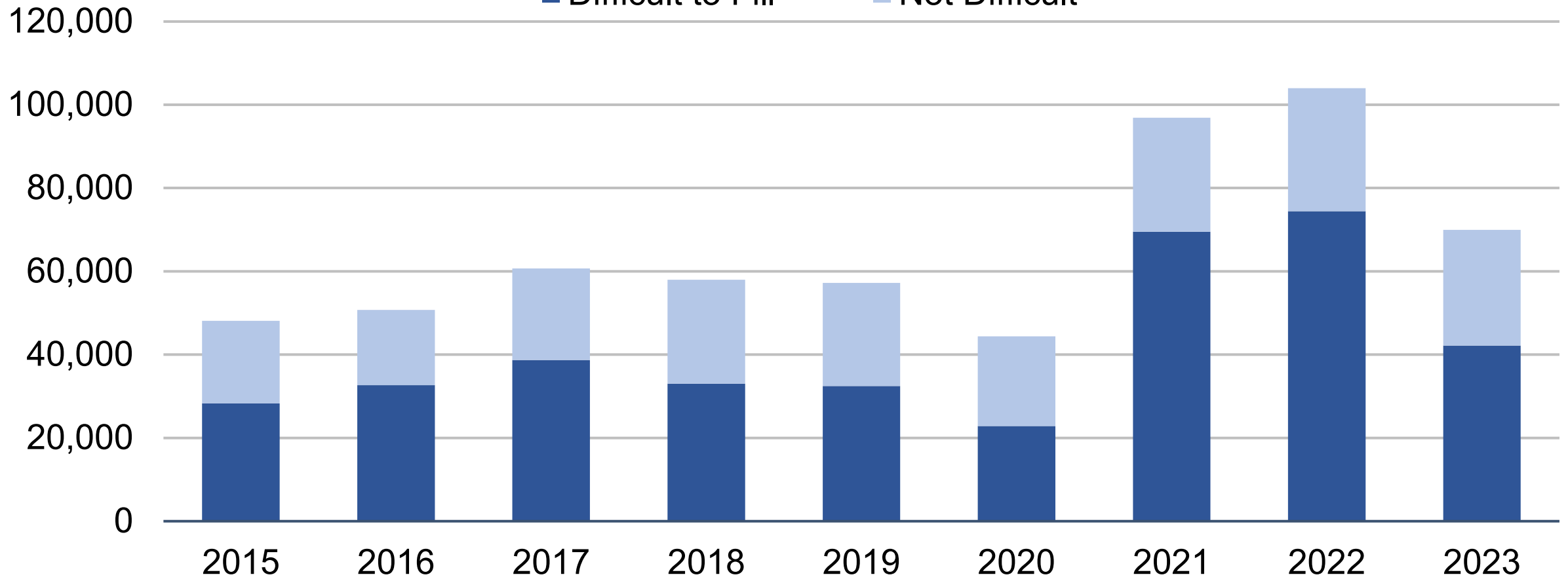


Source: Oregon Employment Department, Local Area Unemployment Statistics

2023 saw fewer job vacancies, but still elevated

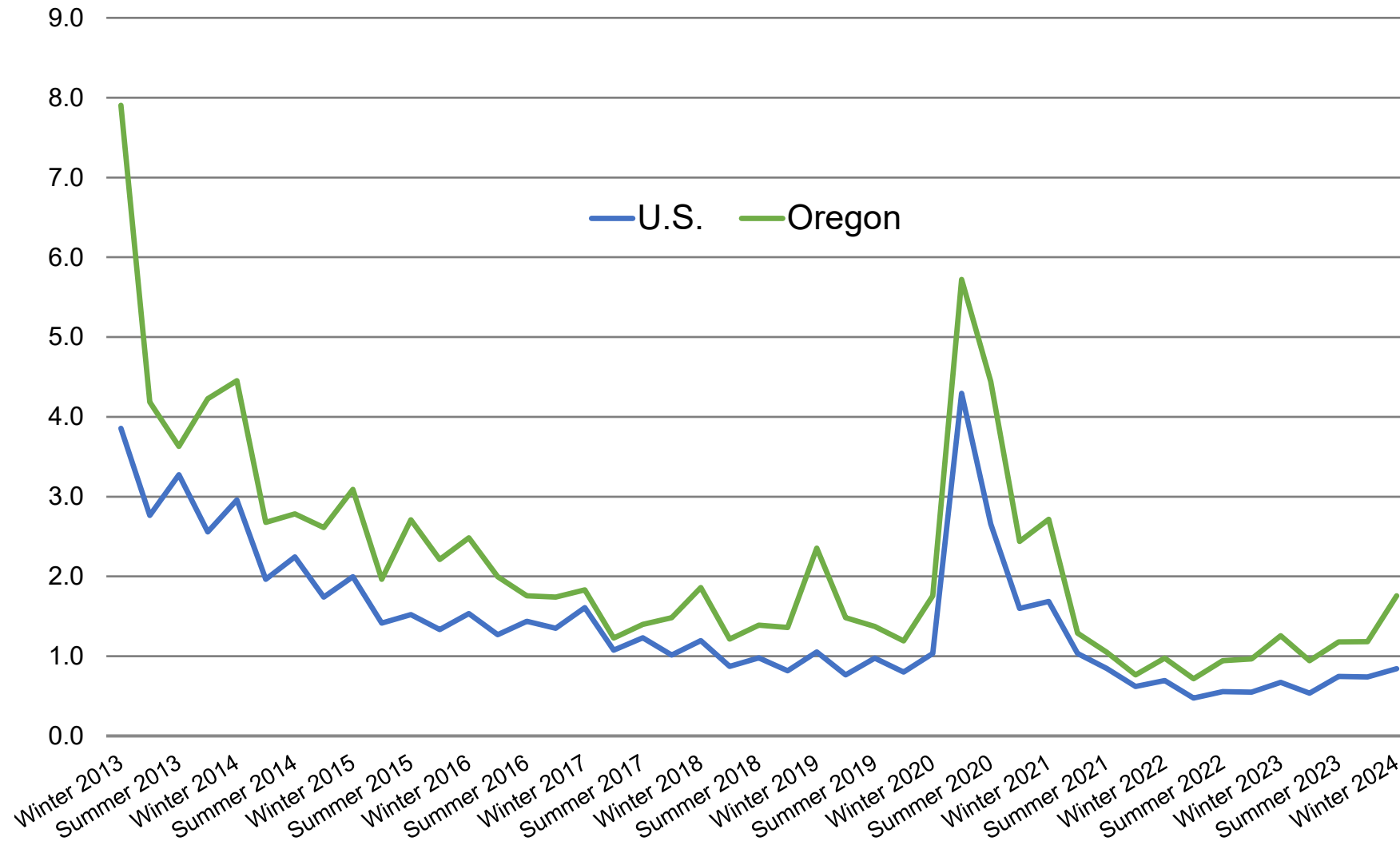
Oregon Job Vacancies

■ Difficult to Fill ■ Not Difficult



Source: Oregon Employment Department, Job Vacancy Survey

Labor market is tight, but less than in 2022

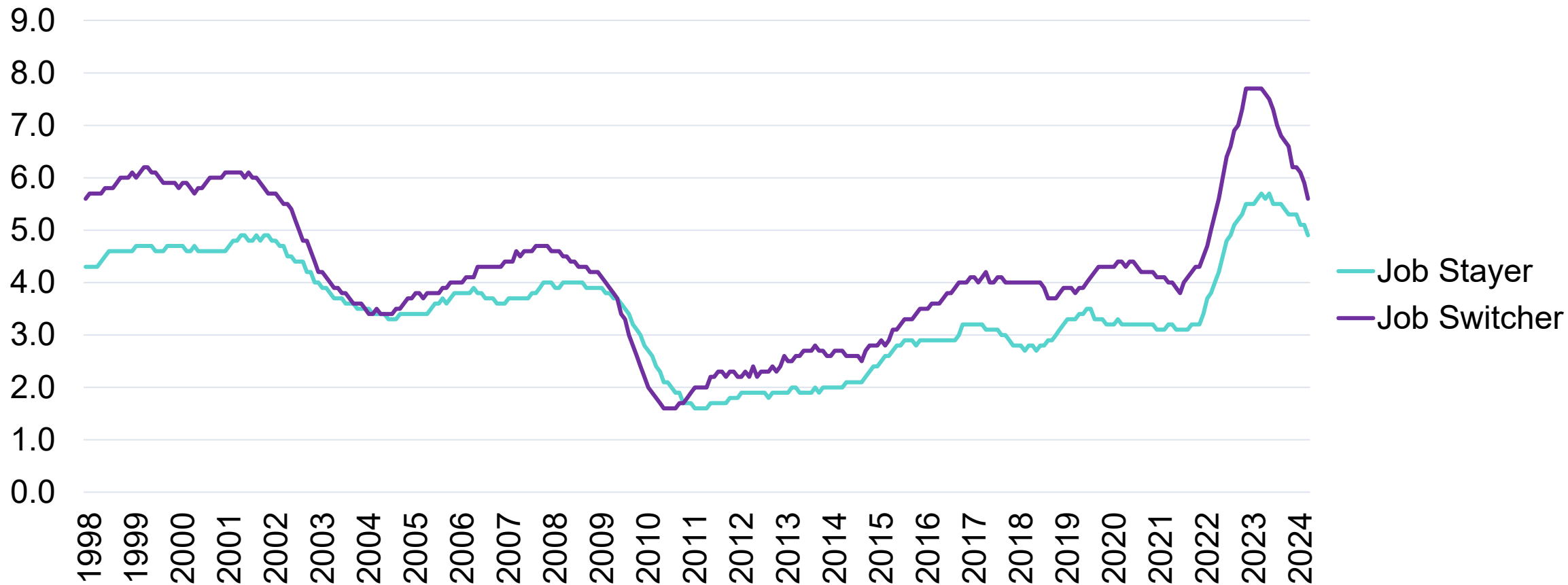


Number of unemployed people per private job opening

Source: Oregon Employment Department, Bureau of Labor Statistics

When people switch jobs, they're getting higher wages

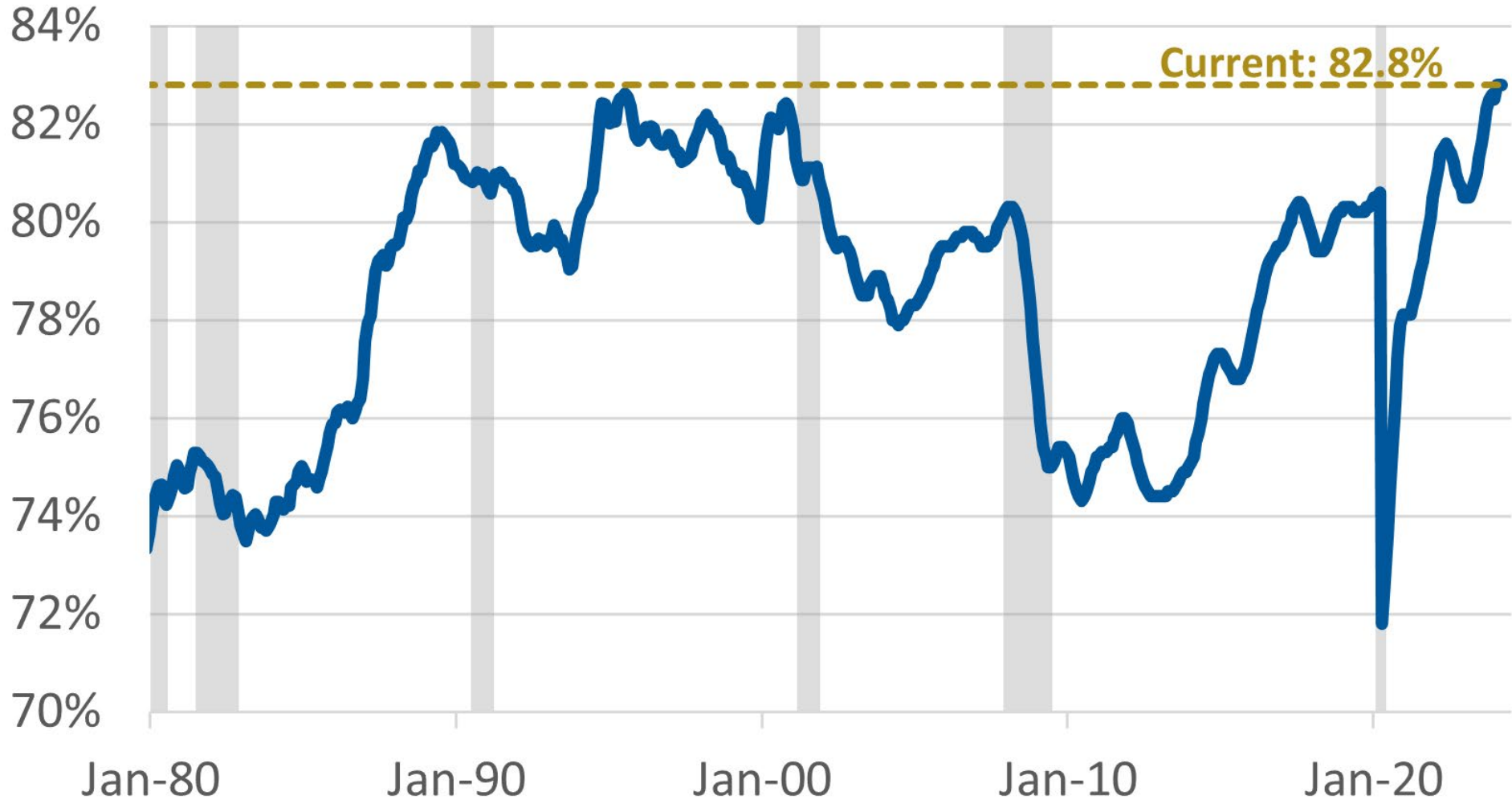
U.S. monthly median wage growth 12 month moving averages



Sources: Current Population Survey, Bureau of Labor Statistics, and Federal Reserve Bank of Atlanta Calculations.

Data updates can be found at <https://www.frbatlanta/chcs/wage-growth-tracker>.

Oregonians are working at a (demographically adjusted) record high rate

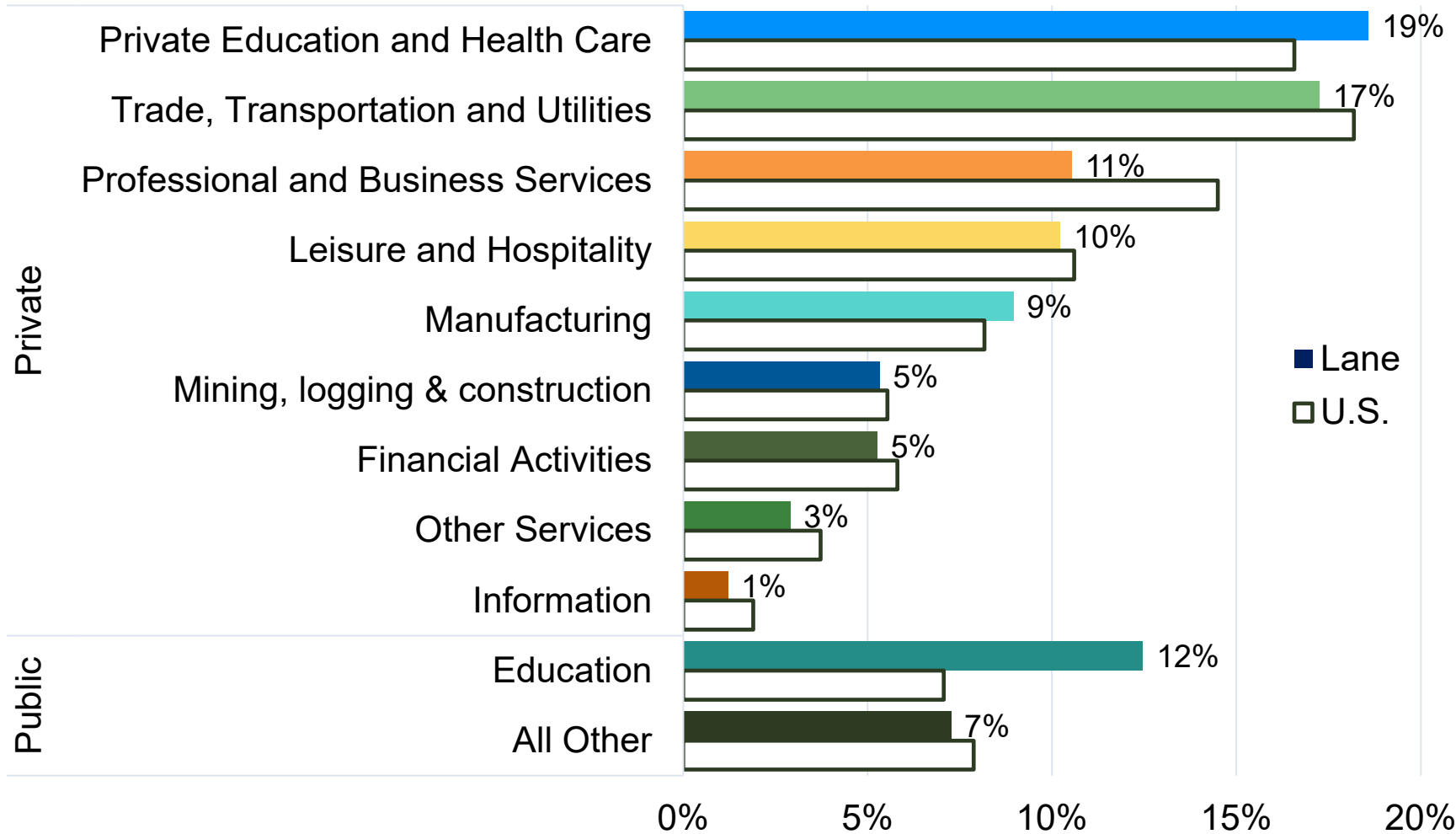


Share of 25-54 year olds with a job (Prime-Age EPOP)

Source: IPUMS-CPS, Oregon Employment Department, Oregon Office of Economic Analysis

Lane has a diverse economy with multiple base industries

Employment by Industry, Apr. 2024
Not Seasonally Adjusted



Greater concentration in:

- Private education and health care
- Manufacturing
- Public education

Less concentration in:

- Professional services
- Information

Source: Oregon Employment Department, Current Employment Statistics

“Sector strategies” approach focuses on portfolio of important industries

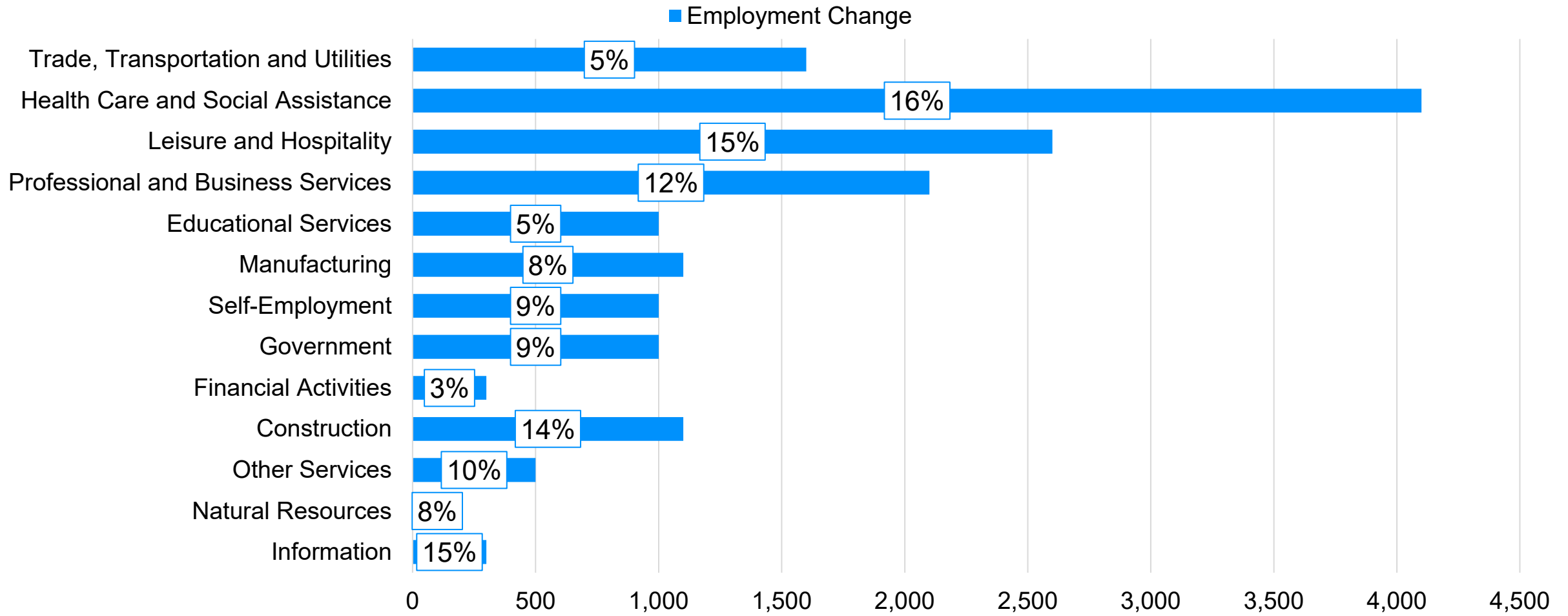
Employment and Wages in Lane County Industries, Annual Average 2023

Industry	Establishments	Annual Average Employment	Average Wage
All Industries	14,970	157,088	\$56,346
Bioscience	202	1,469	\$91,939
Construction-Aggregate	1,354	8,738	\$66,957
Food and Beverage	192	4,283	\$55,600
Health Care	1,173	21,773	\$72,400
Tech	815	3,720	\$98,621
Transportation	218	3,274	\$55,442
Wood Products	237	6,125	\$67,202

Source: Oregon Employment Department

All major industries are projected to add jobs over 10 years

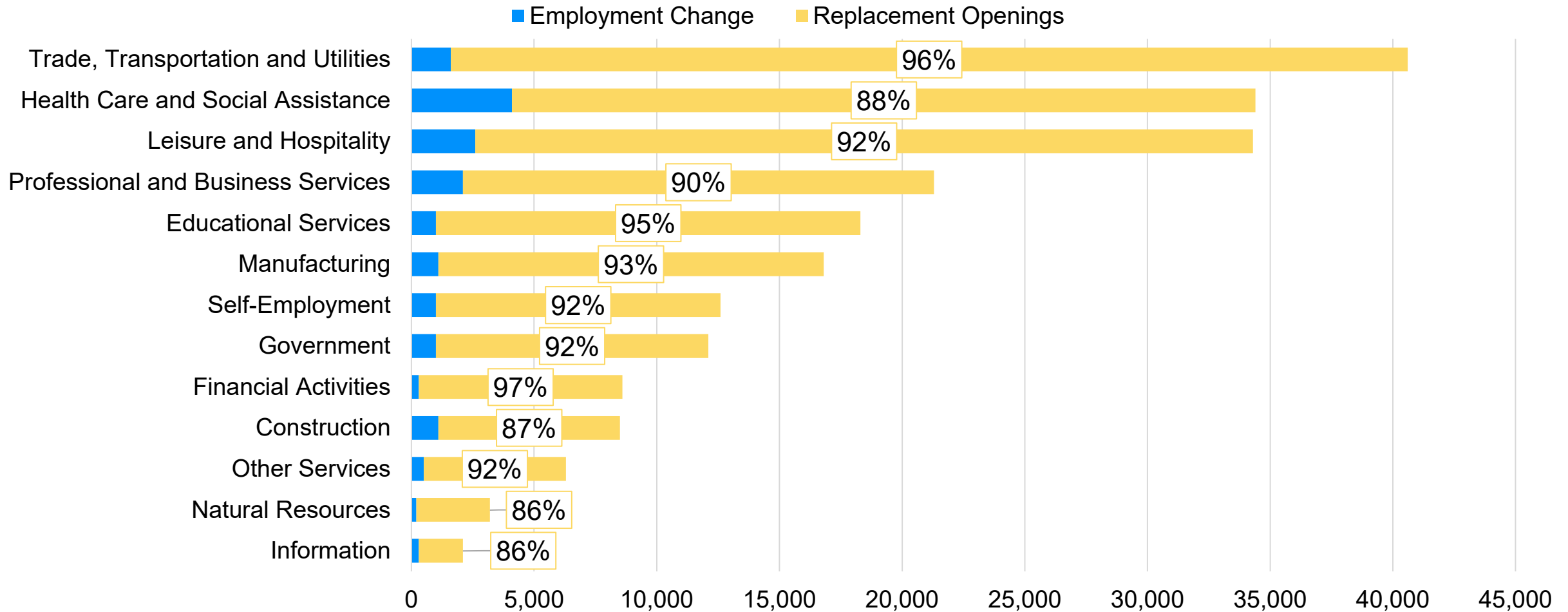
Projected Employment Change, 2022-2032



Source: Oregon Employment Department, 2022-2032 Industry Employment Projections

Most job openings are due to replacement needs

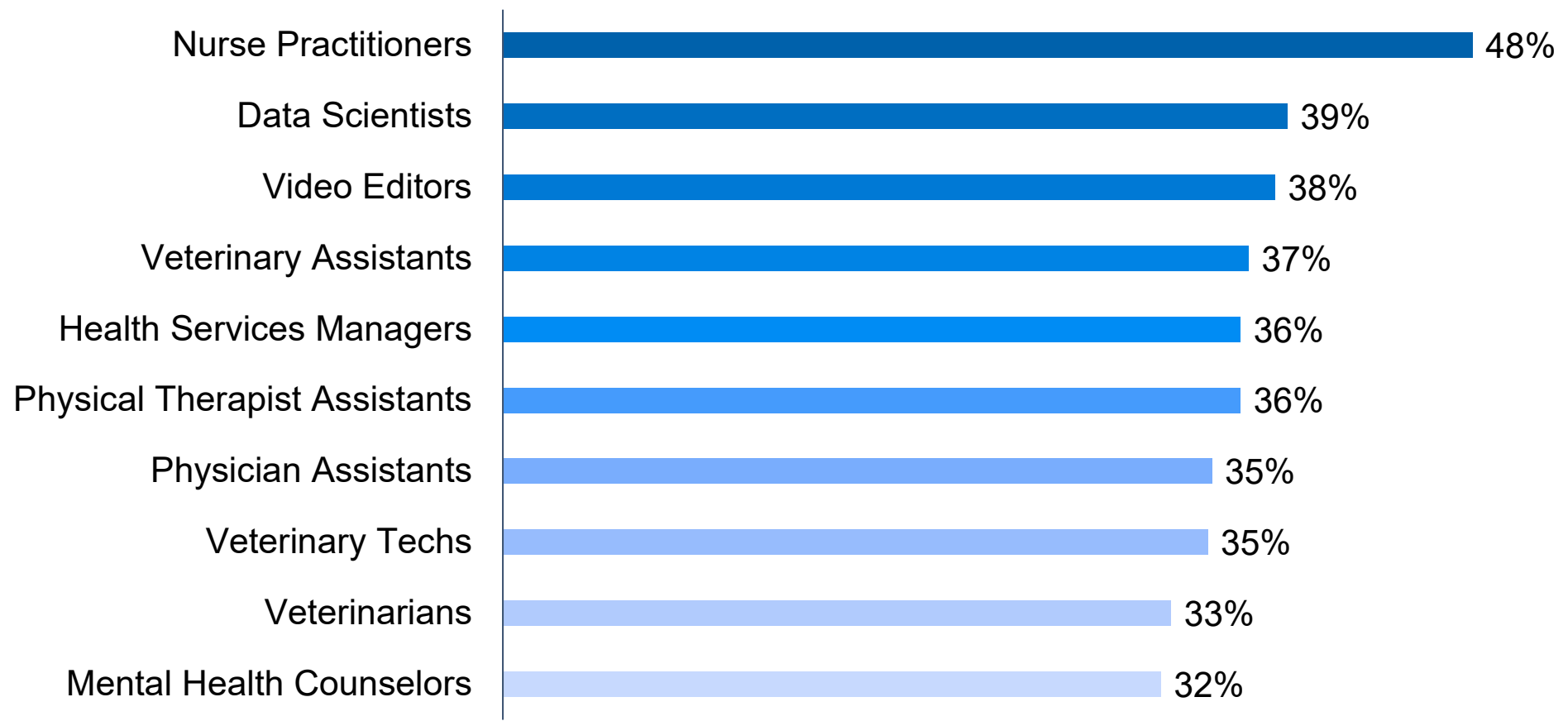
Projected Employment Change, 2022-2032



Source: Oregon Employment Department, 2022-2032 Industry Employment Projections

The *fastest growing* jobs are skewed towards health and tech

Fastest Growing Jobs 2022-2032 Lane County occupations employing 50+ in 2022



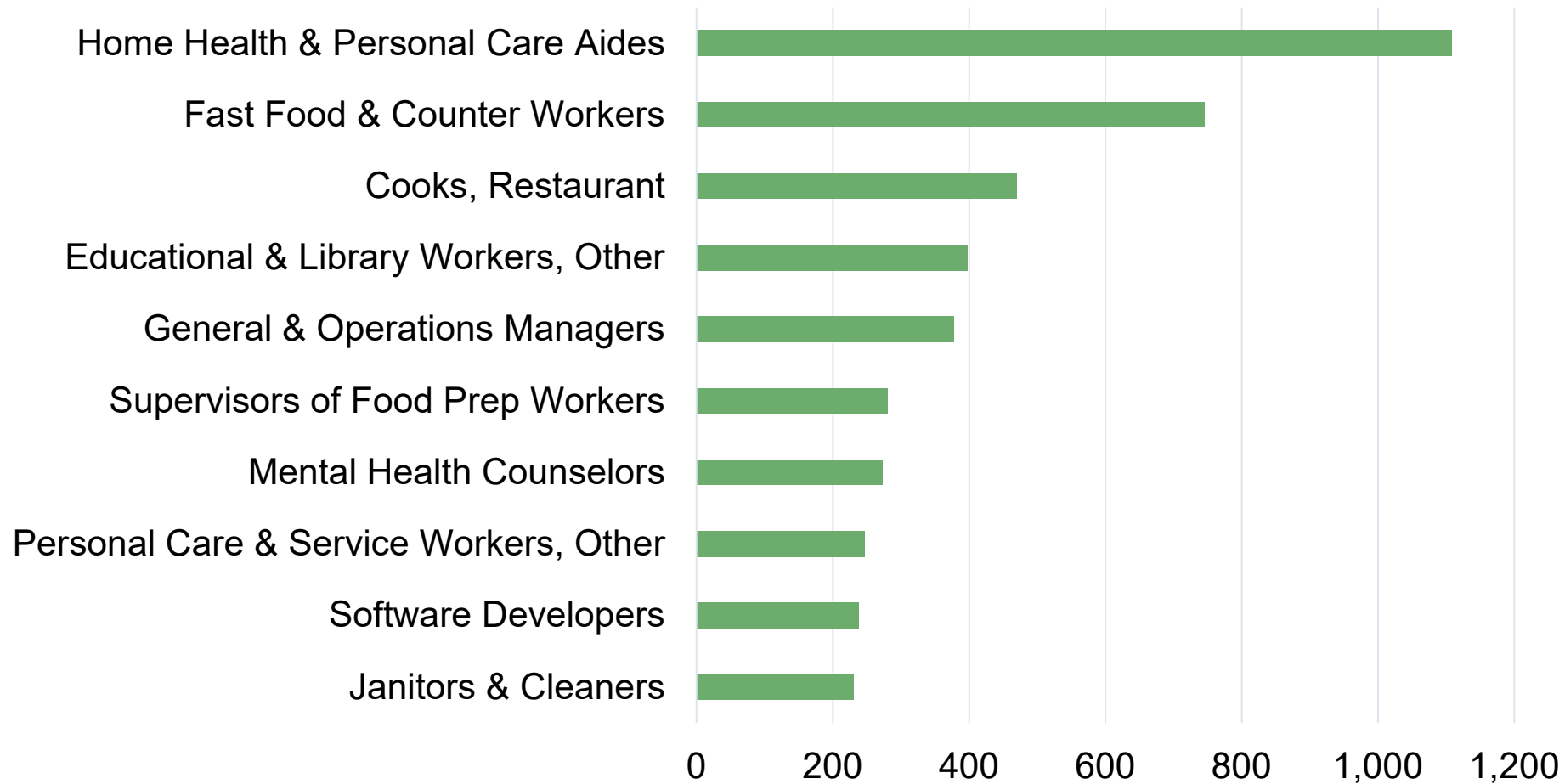
Occupations on average are projected to grow 10% during this time

Vet Assistants, Vet Techs, and PT Assistants only occupations on this list with competitive entry level education of AA or less

Source: Oregon Employment Department, 2022-2032 Occupational Employment Projections

While jobs with the most growth openings are more varied

Lane County occupations with the most growth openings, 2022-2032



Educational requirements are more varied in this group

Four of 10 have competitive entry level education of a Bachelor's degree

Source: Oregon Employment Department, 2022-2032 Occupational Employment Projections

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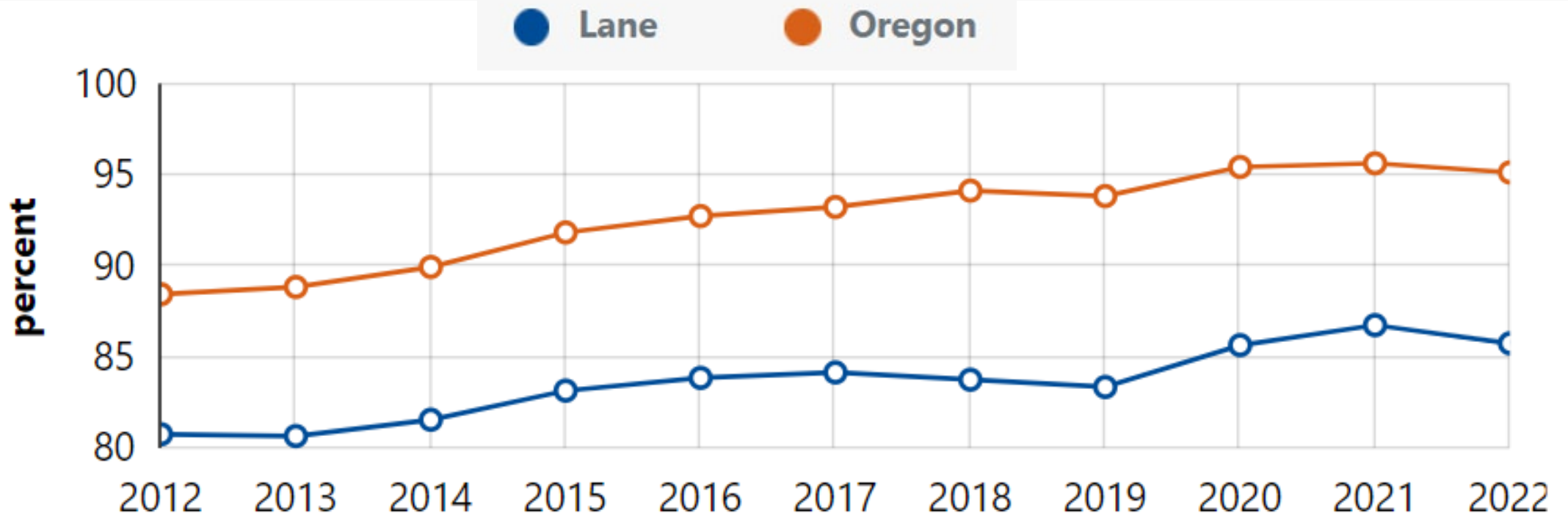
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The income gap with the U.S. persists but has shrunk in the last 10 years

Per Capita Income as a Percent of the United States

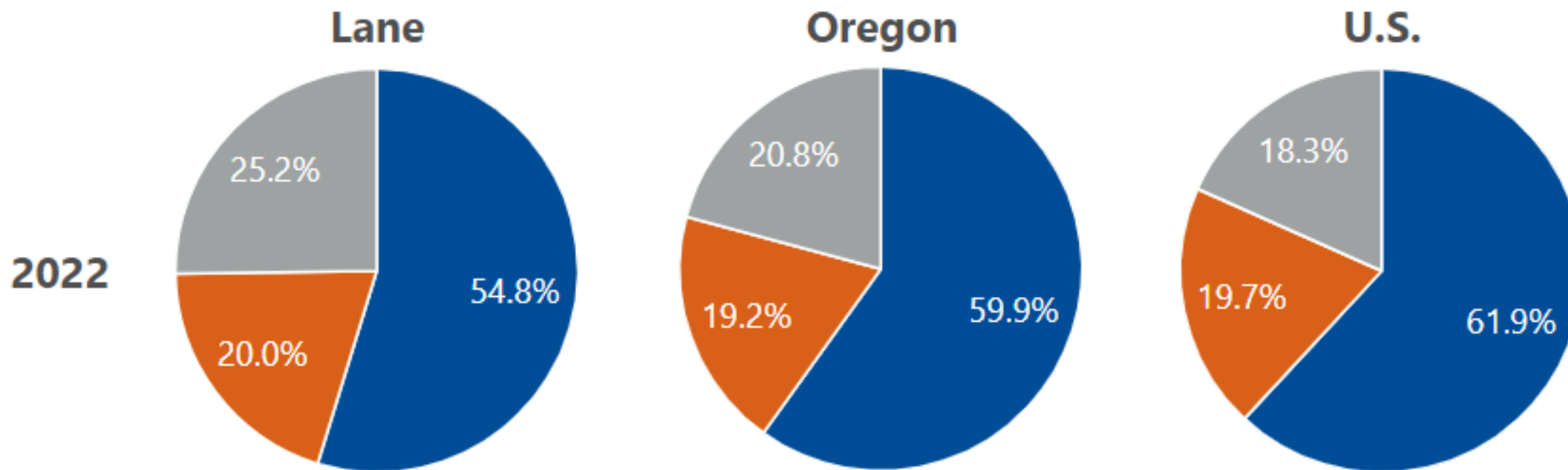


Source: Bureau of Economic Analysis [BEARFACTS](#)

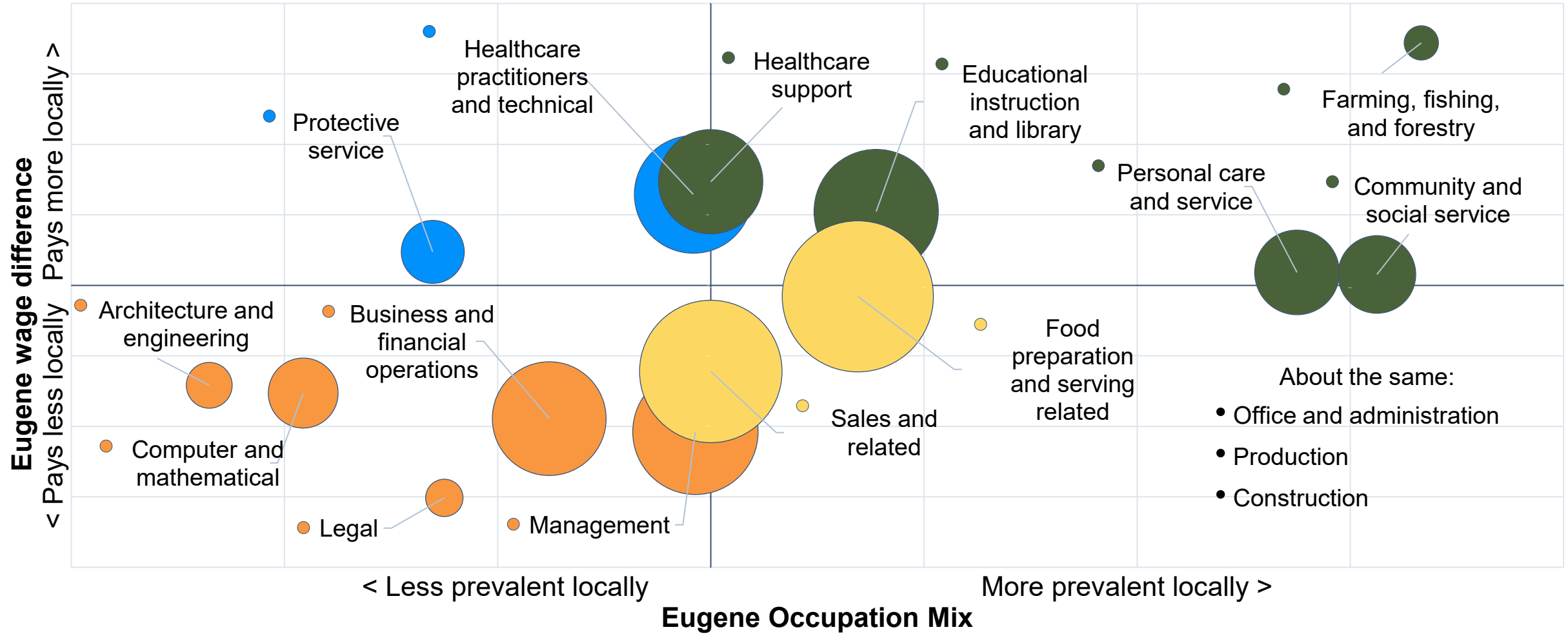
More of Lane's income comes from transfers

Percent Contribution to Personal Income

- Net earnings by place of residence
- Dividends, interest, and rent
- Personal current transfer receipts



Key contributor to the wage gap: the occupation mix



About the same:

- Office and administration
- Production
- Construction

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

Share of U.S. Workers With Access to Selected Benefits, by Employer Class Size

	Year	Employer Size Class				
		All	Less than 50	50 - 99	100 - 499	500+
Paid Vacation	2013	77%	66%	76%	84%	90%
	2023	79%	71%	76%	86%	91%
Paid Holidays	2013	77%	67%	74%	85%	91%
	2023	80%	73%	75%	86%	92%
Health Insurance	2013	70%	53%	69%	83%	89%
	2023	72%	56%	75%	85%	90%
Retirement Benefits	2013	64%	45%	63%	79%	87%
	2023	70%	53%	71%	83%	91%

Source: Oregon Employment Department and U.S. Bureau of Labor Statistics

Reducing previous work experience requirements – when it’s safe to do so – and increasing recruitment intensity are also considerations.

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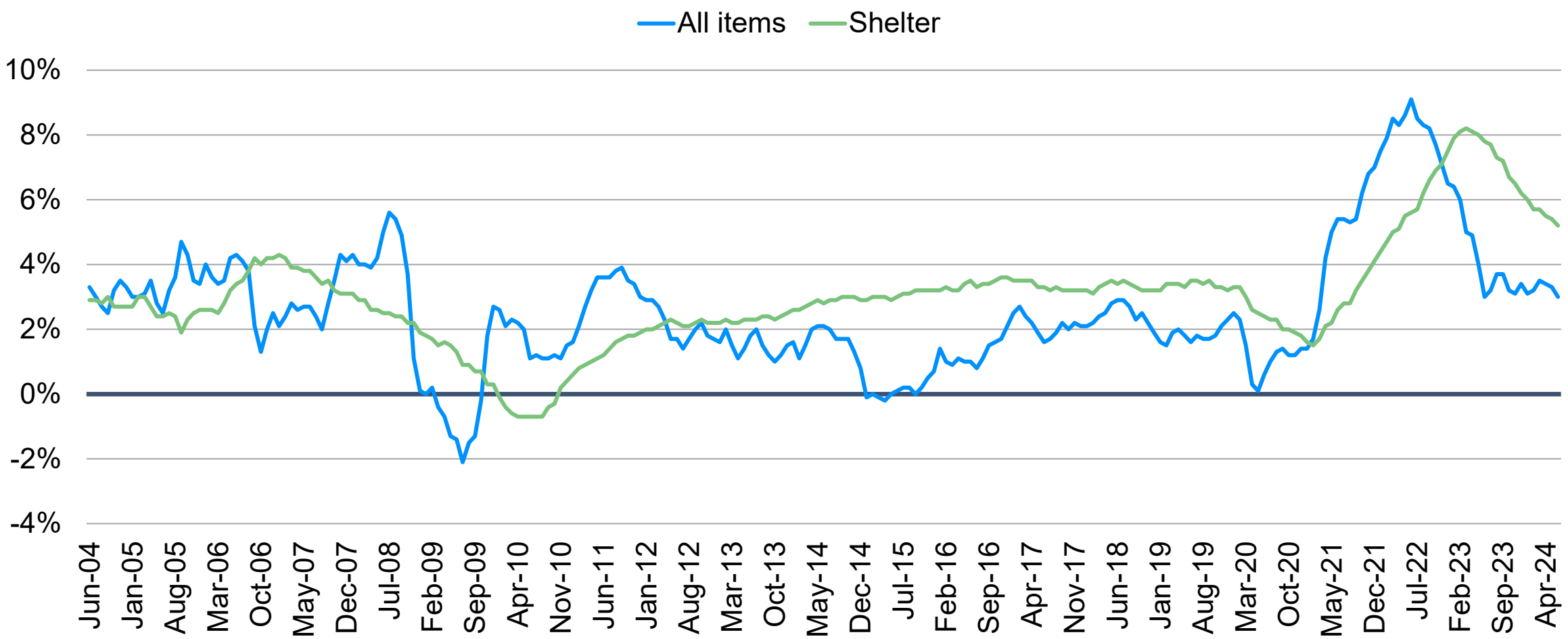
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Inflation has cooled, but remains above the Fed's target

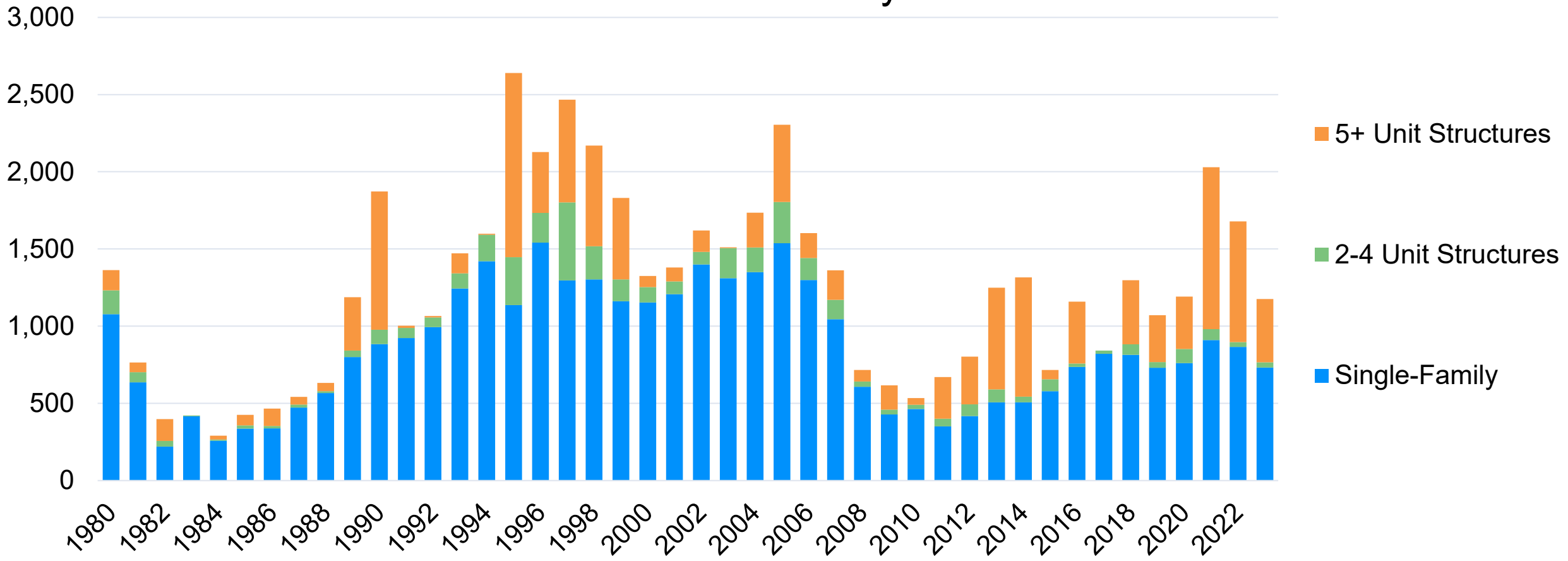
12 Month Percentage Change, CPI



Source: U.S. Bureau of Labor Statistics

Housing construction lags population growth in recent years

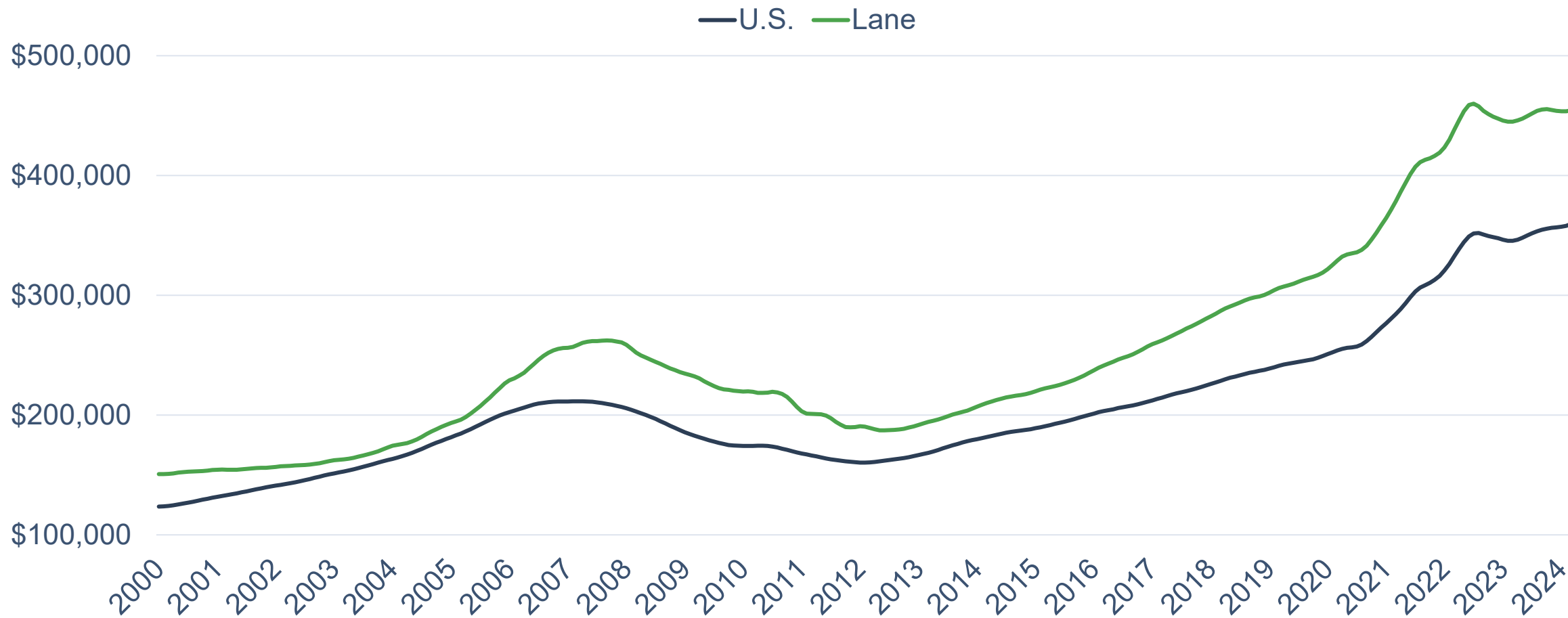
Residential units permitted by structure size Lane County



Source: U.S. Census Bureau Building Permits Survey

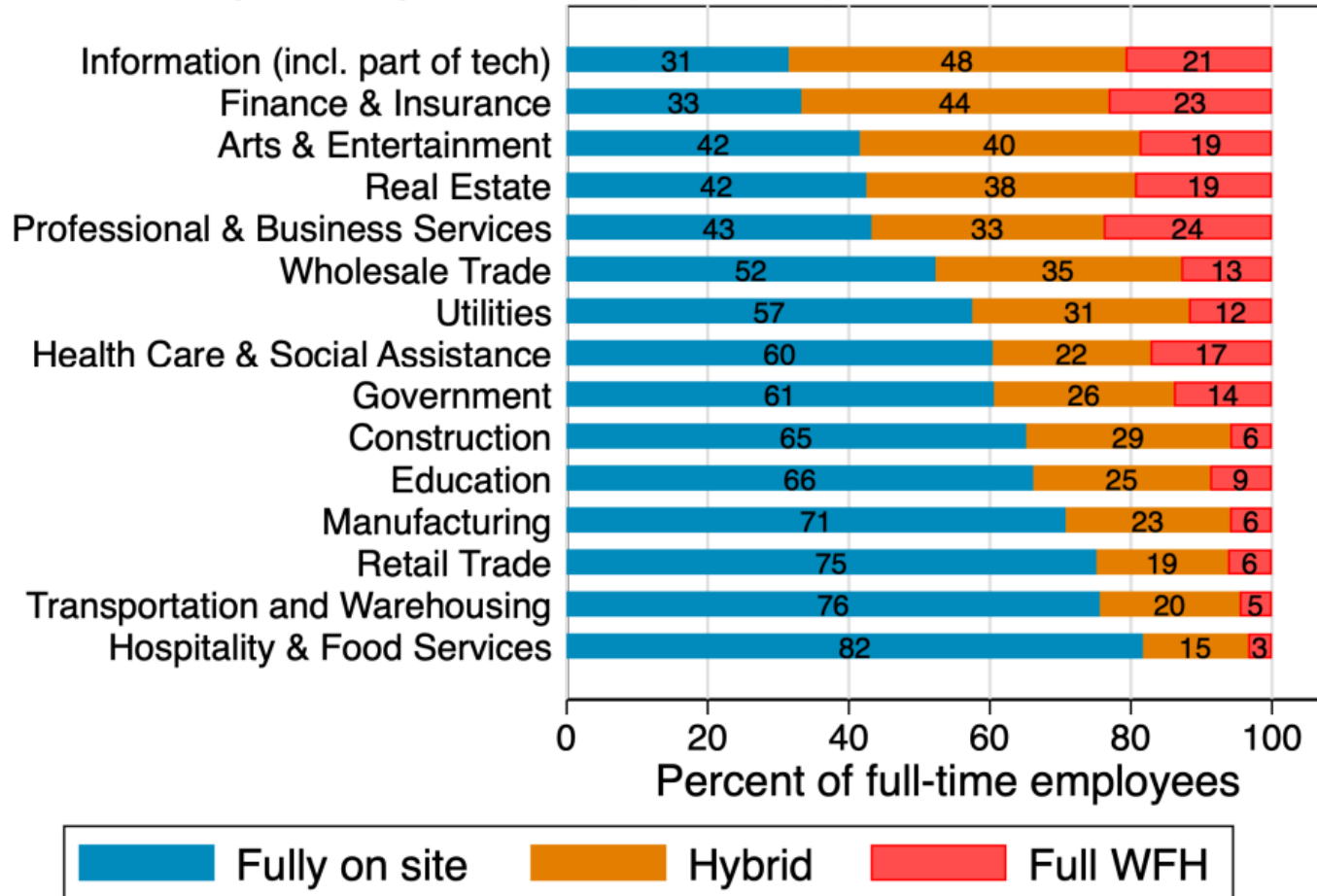
Housing costs are higher than the U.S. and the gap has grown

Median Housing Value



Source: Zillow Research

Working Arrangements by Industry Mar to Jun 2024



Top 10 States by Share of Those Working from Home in 2022

Area	Worked from Home
District of Columbia	33.8%
Colorado	21.2%
Washington	20.5%
Maryland	19.2%
Arizona	19.2%
Oregon	19.0%
Massachusetts	18.4%
Virginia	18.2%
Utah	18.0%
New Hampshire	17.3%

Source: Oregon Employment Department and U.S. Census Bureau, American Community Survey

Source: Barrero, Jose Maria, Nicholas Bloom, and Steven J. Davis, 2021. "Why working from home will stick," National Bureau of Economic Research Working Paper 28731.

https://wfhresearch.com/wp-content/uploads/2024/07/WFHResearch_updates_July2024.pdf

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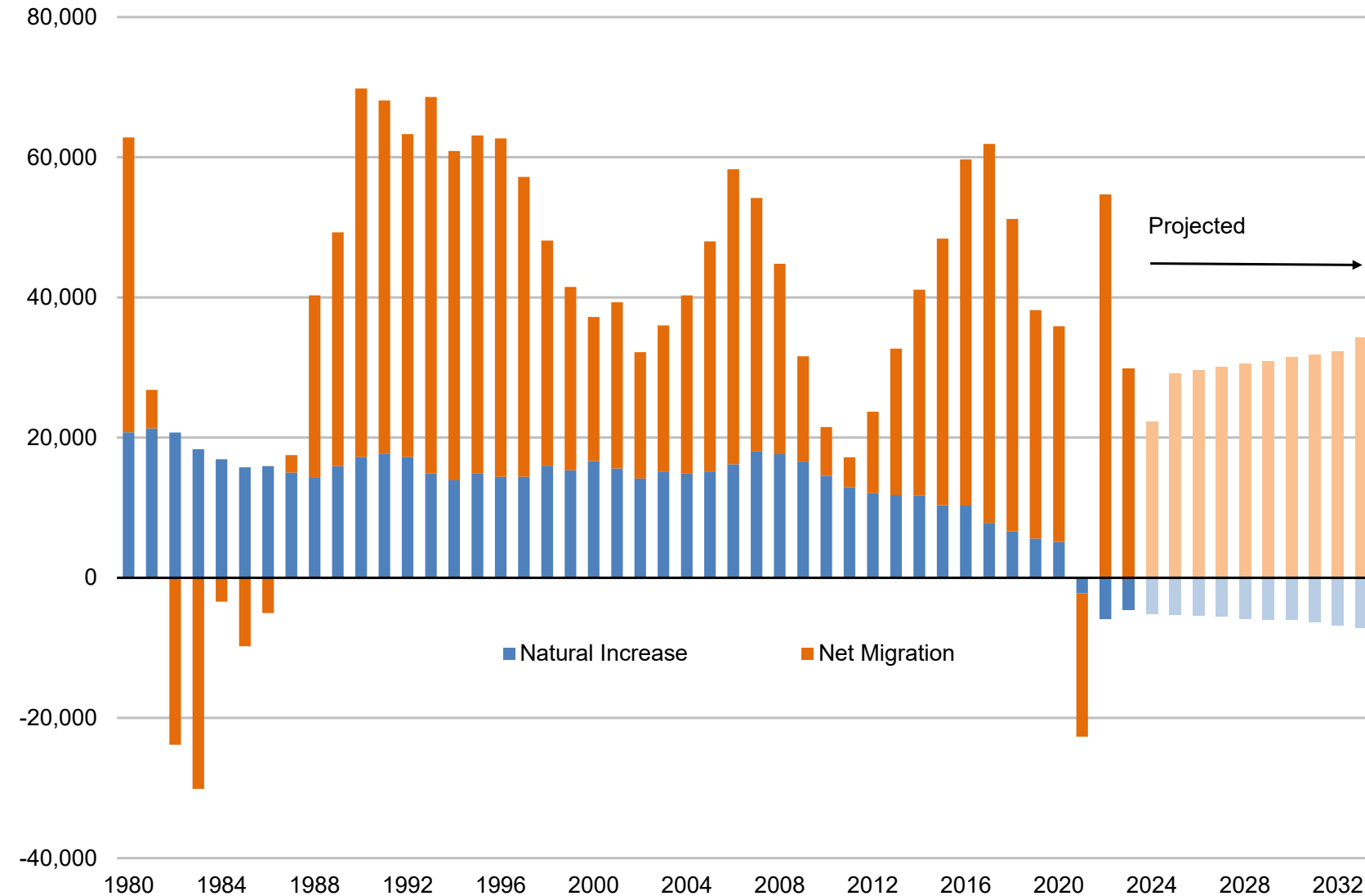
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Slowing Labor Force Growth: slower population growth

Oregon's Population Components of Change



Portland State University estimates show a rebound in 2022, but population growth is projected to be slower in the coming years than historical norms.

The workforce continues aging, in Oregon and the U.S.

Workers Ages 55+ Could Be Within a Decade of Retirement

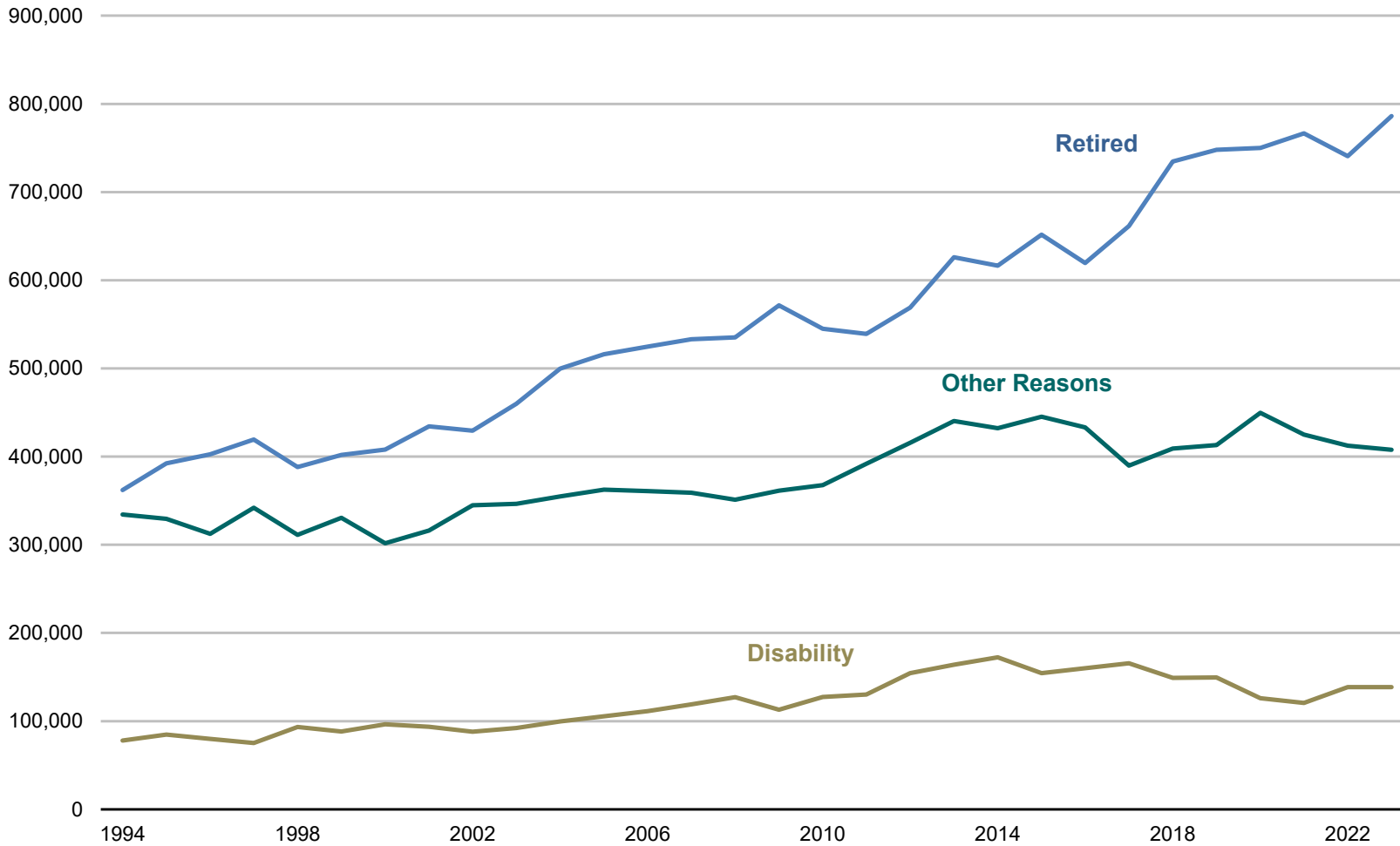
Oregon Jobs in 2022	All Workers	Age 55+	% Age 55+
All Sectors	1,908,164	455,792	24%
Agriculture, Forestry, Fishing and Hunting	52,269	17,026	33%
Mining, Quarrying, and Oil and Gas Extraction	1,787	574	32%
Real Estate and Rental and Leasing	30,756	8,795	29%
Utilities	8,025	2,230	28%
Other Services	65,394	17,780	27%
Public Administration	75,343	20,117	27%
Wholesale Trade	77,229	20,205	26%
Educational Services	144,633	37,806	26%
Manufacturing	188,469	49,178	26%
Transportation and Warehousing	80,059	20,392	25%
Finance and Insurance	55,032	13,480	24%
Health Care and Social Assistance	284,182	69,324	24%
Retail Trade	209,208	47,907	23%
Administrative and Waste Services	108,487	24,775	23%
Construction	122,998	28,005	23%
Professional, Scientific, and Technical Services	111,361	24,248	22%
Arts, Entertainment, and Recreation	29,817	6,345	21%
Management of Companies and Enterprises	51,883	10,705	21%
Information	41,014	7,684	19%
Accommodation and Food Services	170,218	29,216	17%

In the early 1990s, one out of 10 jobs was held by a worker age 55 or older.

By 2022, nearly one-fourth of all jobs in Oregon and the U.S. were held by workers 55+ years old.

Slowing Labor Force Growth: More Retirements

Reasons Oregonians Ages 16+ are Not in Labor Force
Annual Average, 1994-2023



Source: Oregon Employment Department, Local Area Unemployment Statistics

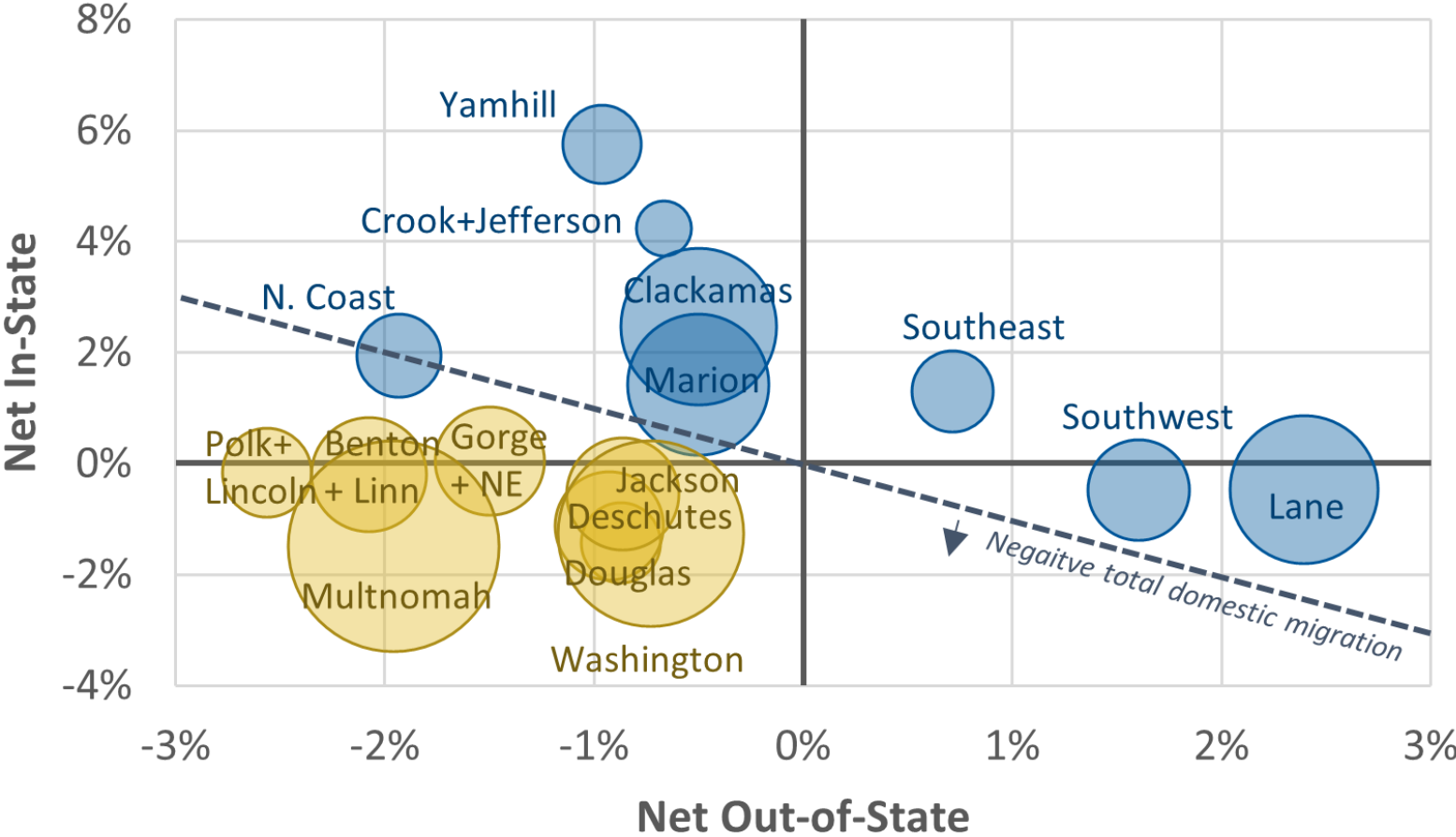
Not in Oregon's labor force due to retirement:

- Up 5% since 2019
- Rose by 26% over the past decade

Lane was an outlier in 2022 - population gain from out of state, loss in state

Oregon 2022 Net Domestic Migration

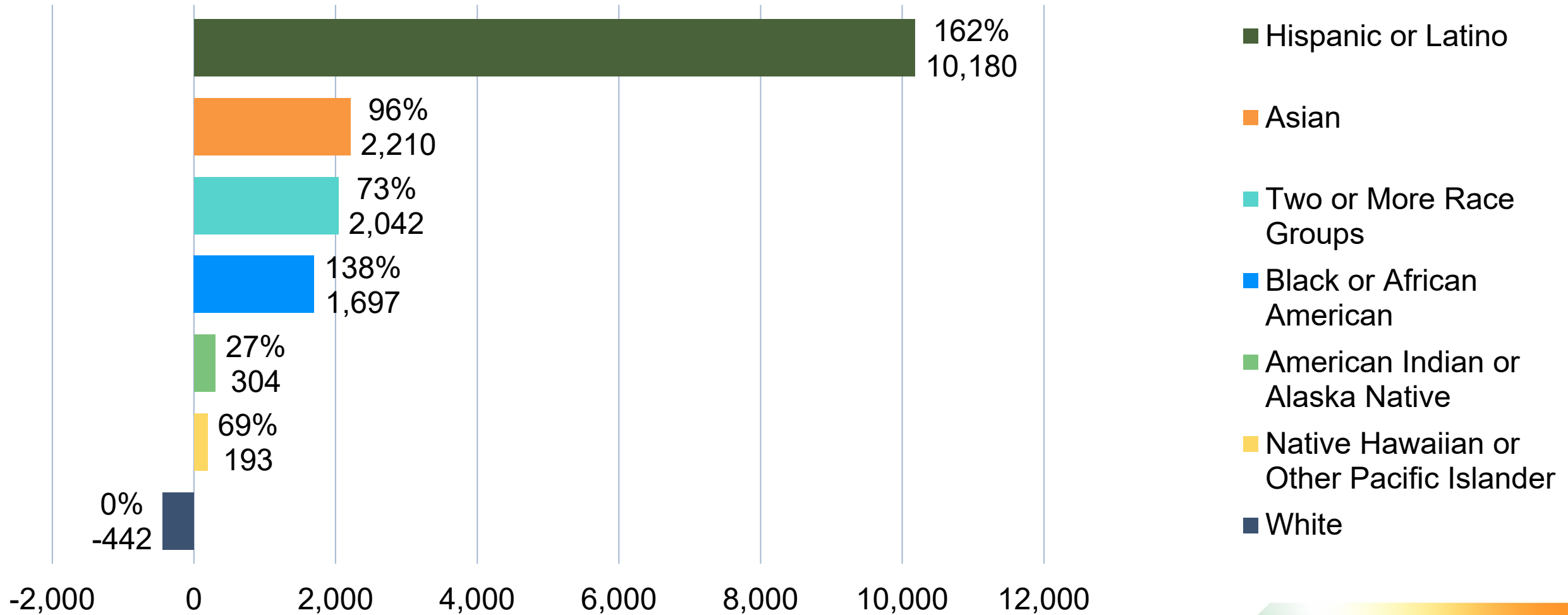
Number of residents moving in minus the number moving out



Source: U.S. Census Bureau American Community Survey data via Oregon Office of Economic Analysis

The workforce is diversifying rapidly in recent years

Lane County Net Change in Workers 2001-2023



Source: U.S. Census Bureau Quarterly Workforce Indicators

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