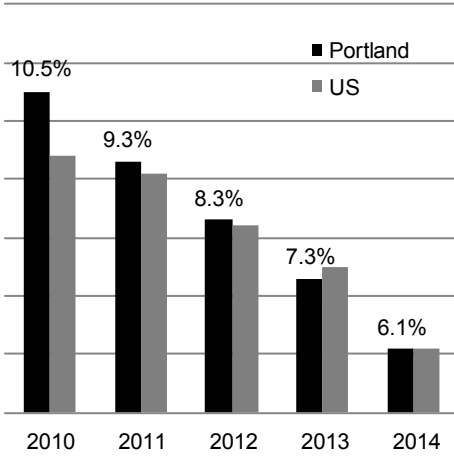
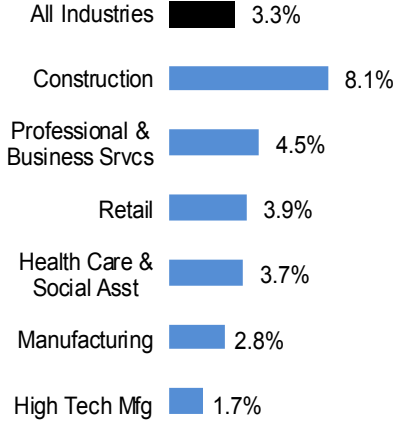


Unemployment Rate - Portland Metro
June 2010 - June 2014



Employment Growth - June 2014
Increase on a year earlier



Labor Trends

Recent years have seen a steady decline in the regional unemployment rate of about three points in the last three years. Where the Portland region had an unemployment rate noticeably above the US rate in 2010 and 2011, our rate is now equal to the US rate.

The Portland region saw impressive employment growth of 3.3 percent over the last 12 months. The private sector grew at an even stronger 3.7 percent. All major private sector industries are growing, with the Construction industry putting up the strongest growth. More detail on the strength of the economic recovery follow later in this report.

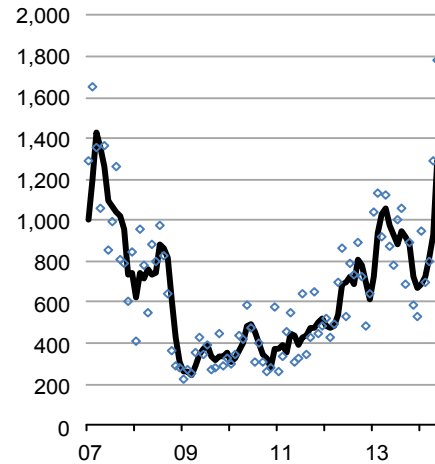
Real Estate Trends

With the year half over, residential construction building permit data suggests construction activity is leveling off somewhat in the Portland region in 2014. Building permit numbers jump around every month. A surge in permit activity in May and June helped balance out relatively weak numbers in late 2013 and early 2014. The increased volatility in the permit data makes it difficult to see a clear trend for the near future.

One potential cause of the volatility is the large geographic variation in the housing recovery. The city of Portland is seeing tremendous permit growth. Oddly, we are seeing significant declines from last year in Clark County (down 20%) and Washington County (down 33%). Clackamas County permits seem to have leveled off for the last two years at a level well below historical averages for that County.

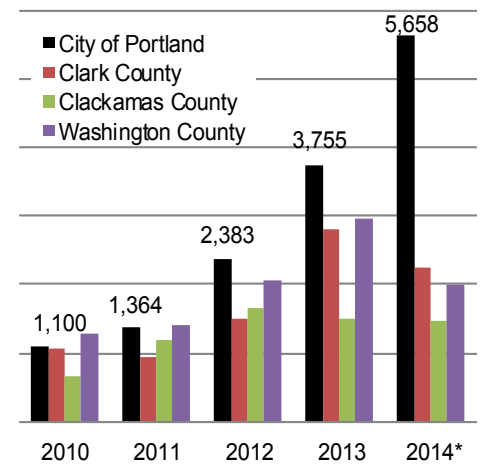
Residential Building Permits

Portland Metro Region - 3 month average



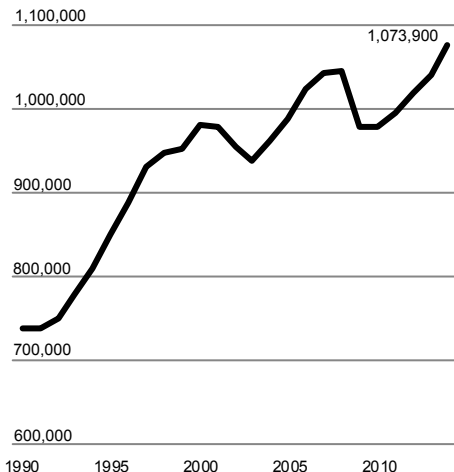
Residential Building Permits

2014 is annualized from first half of the year



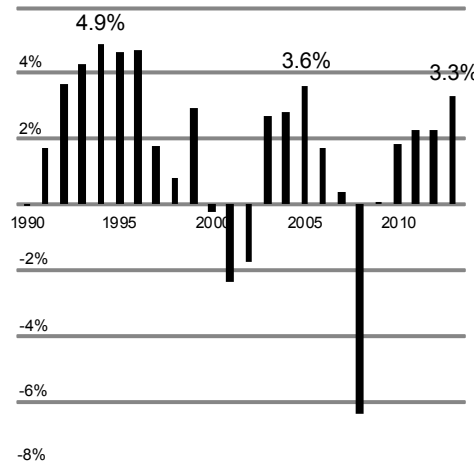
Employment

Portland Metro June 1990-2014



Annual Employment Growth

Portland Metro June 1990-2014



Employment Growth

With 3.3 percent more jobs in June of 2014 than the same time last year, the Portland region is seeing impressive job growth.

Having recovered all the jobs lost in the most recent recession, job growth is not only continuing, it's accelerating. This contrasts starkly with most counties in Oregon, which have yet to recover the jobs they lost in the recession.

Over the last 17 years, we have only seen job growth faster than 3 percent once, in 2005.

**Want to join the distribution list?
Have questions? E-mail me!**

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