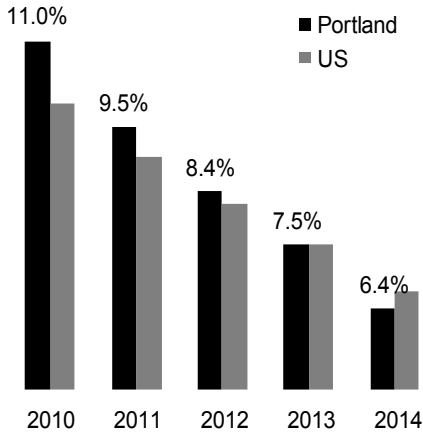
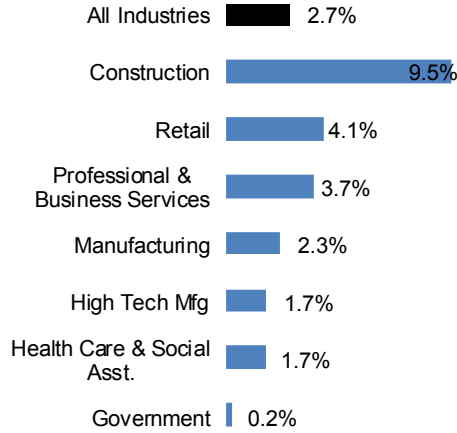


Unemployment Rate - Portland Metro
March 2010 - March 2014



Employment Growth - March 2014
Increase on a year earlier - Portland Metro



Labor Trends

Since early 2010, the last four years have seen a sharp decline in the regional unemployment rate of almost five points. Where the Portland region had an unemployment rate noticeably above the US rate in 2010 and 2011, our rate is now slightly below the US rate.

The Portland region saw robust employment growth of 2.7% over the last 12 months. The dramatic recovery of the construction industry is a standout trend. However, almost all major industries are growing at a decent pace. High and low wage service industries such as Professional Services and Retail are showing strong growth.

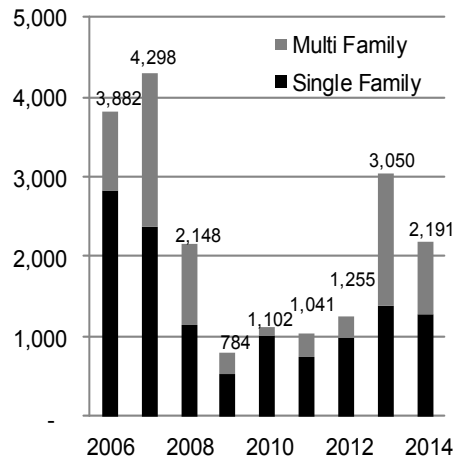
Real Estate Trends

The region saw permits for 2,191 units filed in the first quarter of 2014 - down 28% from the tremendous surge we saw in the first quarter of 2013.

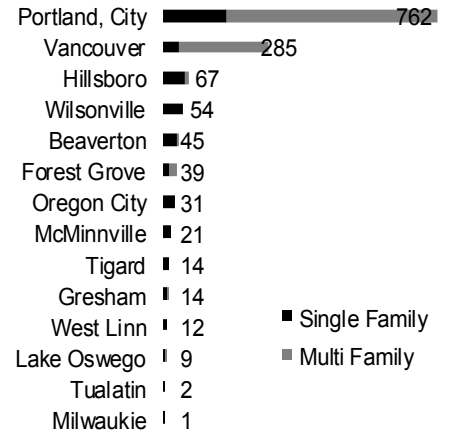
The bulk of the volatility in the permit numbers is in the multi family (apartments and condos) market. That drama may be preferable, however, to the single family housing market where growth has been tepid for the last few years and we see little momentum in either direction.

The cities of Portland and Vancouver represent 88 percent of all planned multi family housing in the Metro region. With the exception of Forest Grove, every other city in the region had little or zero permits filed for multi family housing in the first quarter of 2014.

Residential Building Permits
Portland Metro Region - 1st Quarter of year

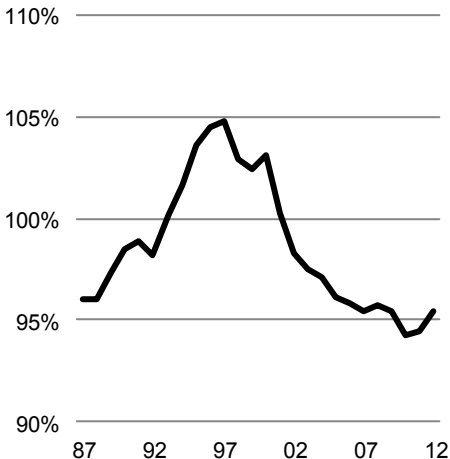


Residential Building Permits by City
1st Quarter 2014

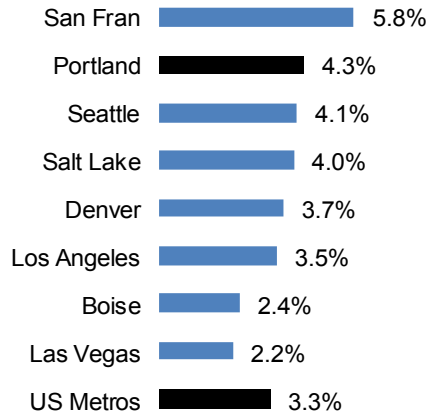


Per Capita Personal Income

Portland Metro vs US Metro Average: 1987-2012



Per Capita Personal Income Growth
Select US Metro Regions: 2012 / 2011



Per Capita Personal Income

Per Capita Personal Income is one of several statistical measures for estimating economic prosperity. The Portland region has underperformed in this metric for the past few years, bringing in about 5% less than the average US metro region.

Bureau of Economic Analysis data released last week show the region starting to catch up, with an impressive 4.3% growth in 2012, outperforming the majority of US metro regions.

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

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