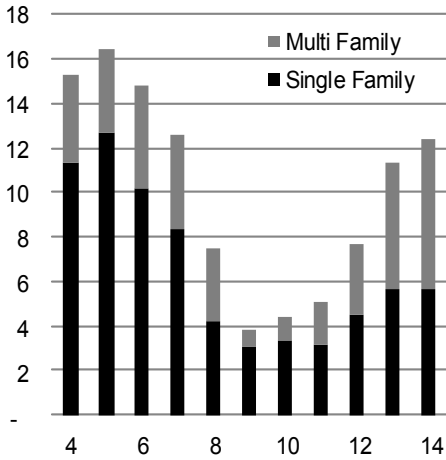


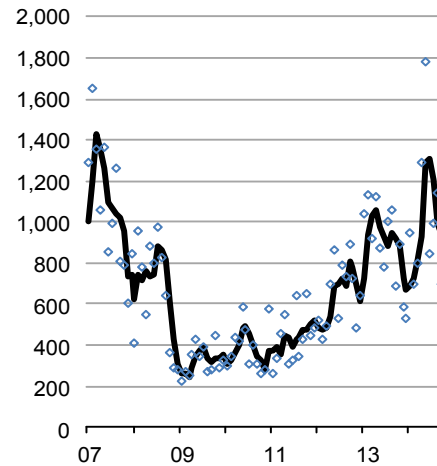
Residential Building Permits

Portland Metro - 2004 to Current - Thousands
(2014 data is annualized based on first 9 months of the year)



Residential Building Permits

Portland Metro - 3 month moving average



Regional Building Permits

With 2014 mostly over, residential construction building permit data suggests construction activity leveling off in the Portland region in 2014. Single family home building is unchanged as condo and apartment construction remains at historically high levels.

Building permit numbers jump around every month. A surge in permit activity over the Summer has now retreated back to last years volume. This suggest residential construction will continue for the near future, though growth in employment will probably slow.

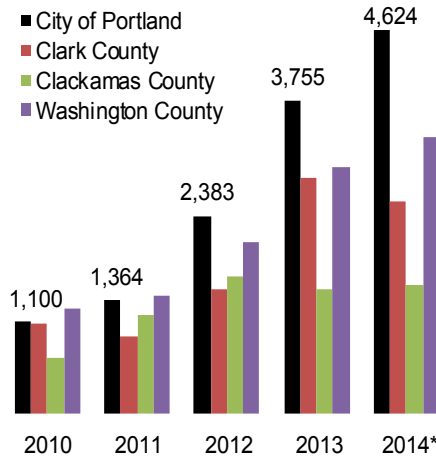
Building Permits by City

For 2014, the City of Portland is seeing the most residential construction growth in the region for the third year in a row. Clark County is down slightly after a strong 2013. Clackamas County remains flat at historically low levels for the second year. After a weak first half of 2014, Washington County has found new momentum.

Looking more closely at the building permit data, reveals interesting trends. The city of Portland largely stood alone in apartment and condo construction last year in the region. This year, Vancouver and Hillsboro are now developing multi family housing projects in volume. Only a few other cities in the region are planning a handful of small projects.

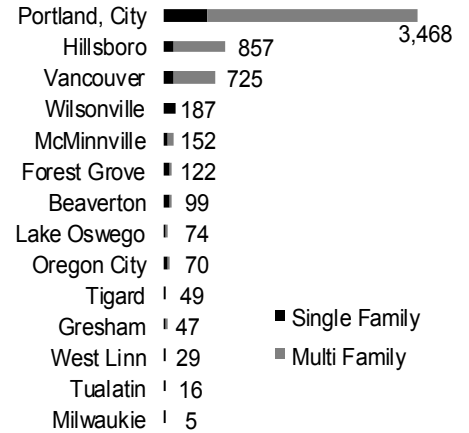
Residential Building Permits

City of Portland and Neighboring Counties
2014 is annualized



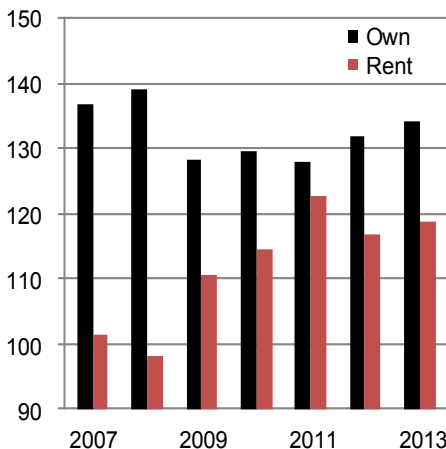
Residential Building Permits

Portland Metro Region - 1st 3 quarters of 2014



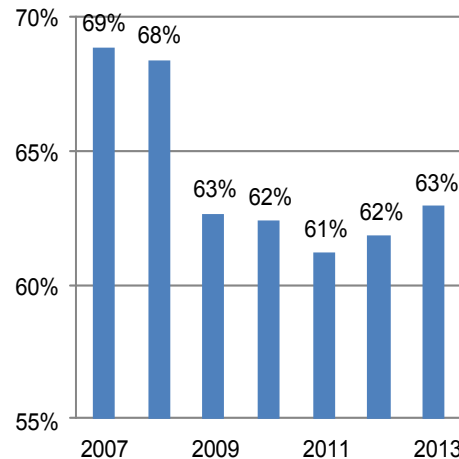
Housing : Own vs. Rent

City of Portland - Thousands of Units



Housing : Share Who Own

City of Portland - College Graduates



Housing Demographics

During the real estate bubble in 2007, home ownership rates hit record levels. After the bubble burst rental units surged. In the City of Portland 2011 saw the number of rental units almost match the number of owner occupied homes. Since then, Portland has seen a steady increase in owner occupied homes as the number of rental units has declined slightly.

A slight majority of people moving to the City of Portland have college degrees. Among that demographic, an increasing percentage are choosing to buy rather than rent.

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

Christian Kaylor
Christian.R.Kaylor@oregon.gov