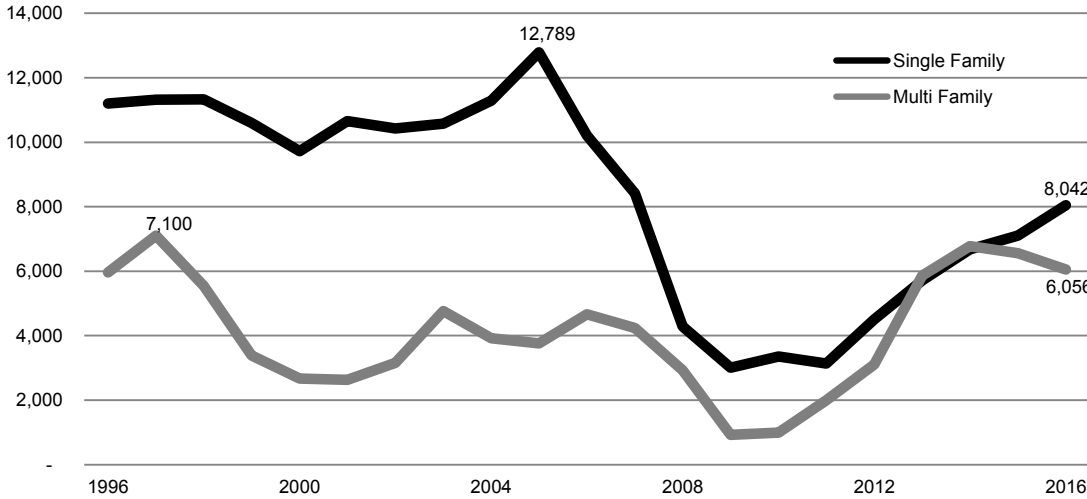


Residential Construction - Portland Metro

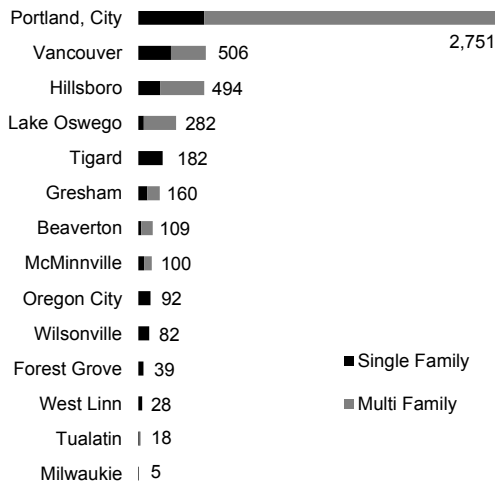
Single Family & Multi Family - 1996 to 2016 (2016 imputed)



With 2016 half over, residential building permits are on track to reach 14,000 this year, a level we haven't reached since 2006. In 2013 and 2014, historically strong multi family (condos and apartments) construction actually surpassed single family construction. 2016 suggests strong momentum in single family construction, as multi family remains at high levels.

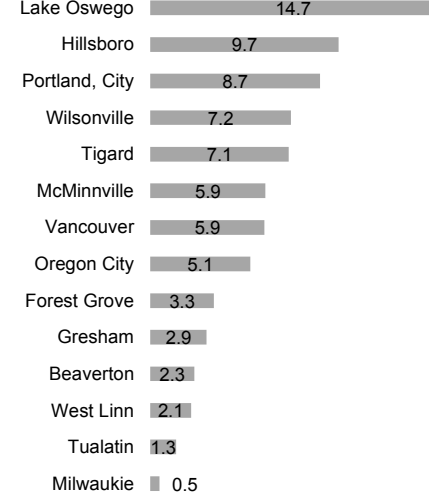
Residential Building Permits by City

First Half of 2016



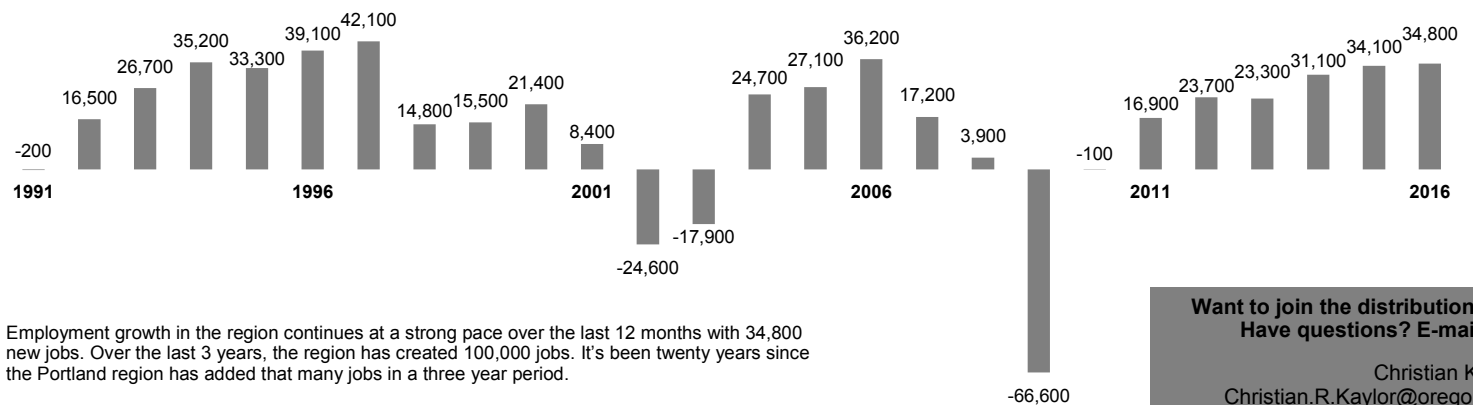
Residential Building Permits by City

Per Capita (1,000 persons) - First Half of 2016



Looking at residential construction, the city of Portland plans more housing than the next 13 cities in the region combined, led by historically strong apartment construction in the city. When adjusted for population size, only two cities are building more housing than the city of Portland, Hillsboro and Lake Oswego. Several cities have relatively little new housing planned.

Employment Growth - Portland Metro 1991 to 2016 : Year-over-year

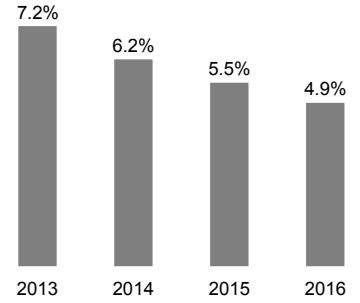


Employment growth in the region continues at a strong pace over the last 12 months with 34,800 new jobs. Over the last 3 years, the region has created 100,000 jobs. It's been twenty years since the Portland region has added that many jobs in a three year period.

EMPLOYMENT TRENDS

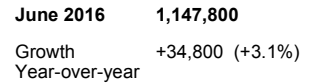
June Unemployment Rate

Portland Metro - Seasonally adjusted



Employment Growth

Portland Metro



Industry Growth

Portland Metro - June Year-over-year growth (percentage)

Construction	+5,000 (+8.9%)
Information	+1,500 (+6.2%)
Transportation & Warehousing	+2,000 (+5.7%)
Professional & Business Services	+5,400 (+3.2%)
Healthcare & Social Assistance	+4,000 (+3.0%)
Financial Activities	+1,900 (+2.9%)
Leisure & Hospitality	+2,800 (+2.4%)
Manufacturing	-1,600 (-1.3%)

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

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