



Low Income Employment and Housing Implications

December 2021

Washington County HSSN

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Oregon Employment Department



Annual Average Wages in Washington County Increased nearly 12% in 5 Years

\$71,657

2015



\$79,960

2020

Inflation adjusted

Source: Oregon Employment Department, Quarterly Census of Employment and Wages (QCEW), 2015, 2020 annual for Portland MSA



Housing and Urban Development (HUD) Fair Market Limits - 2020

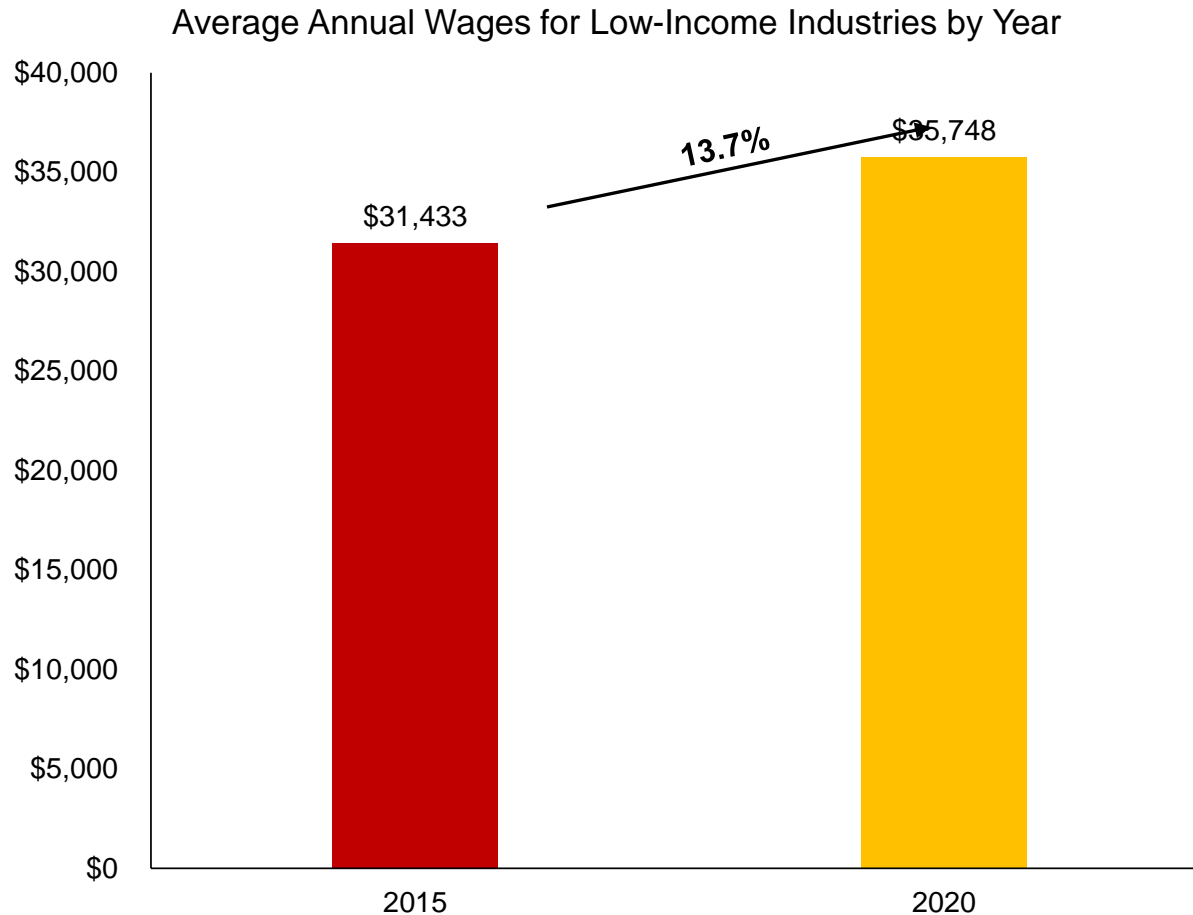
Portland Metro Income Limit	Individual Annual Income
Extremely low income	Less than \$20,300
Very low income	\$20,301 - \$33,850
Low income	\$33,851 - \$54,150

Low-Income Industries in Washington County	\$35,748
Transportation, warehousing & utilities	\$52,932
Educational services	\$42,796
Retail trade	\$39,080
Agriculture, forestry, fishing & hunting	\$37,333
Leisure and hospitality	\$23,993

Source: US Department of Housing and Urban Development (HUD) FY 2020 and Oregon Employment Department, Quarterly Census of Employment and Wages, 2020



And, Annual Wages for Low-Income Industries Grew Slightly Faster than Total Nonfarm Employment Between 2015 and 2020



Inflation adjusted

Source: Oregon Employment Department, Quarterly Census of Employment and Wages (QCEW), 2015, 2020 annual for Washington County



But, Fair Market Rents for 1-Bedrooms Increased 30%

\$1,019

FY 2015



\$1,331

FY 2020

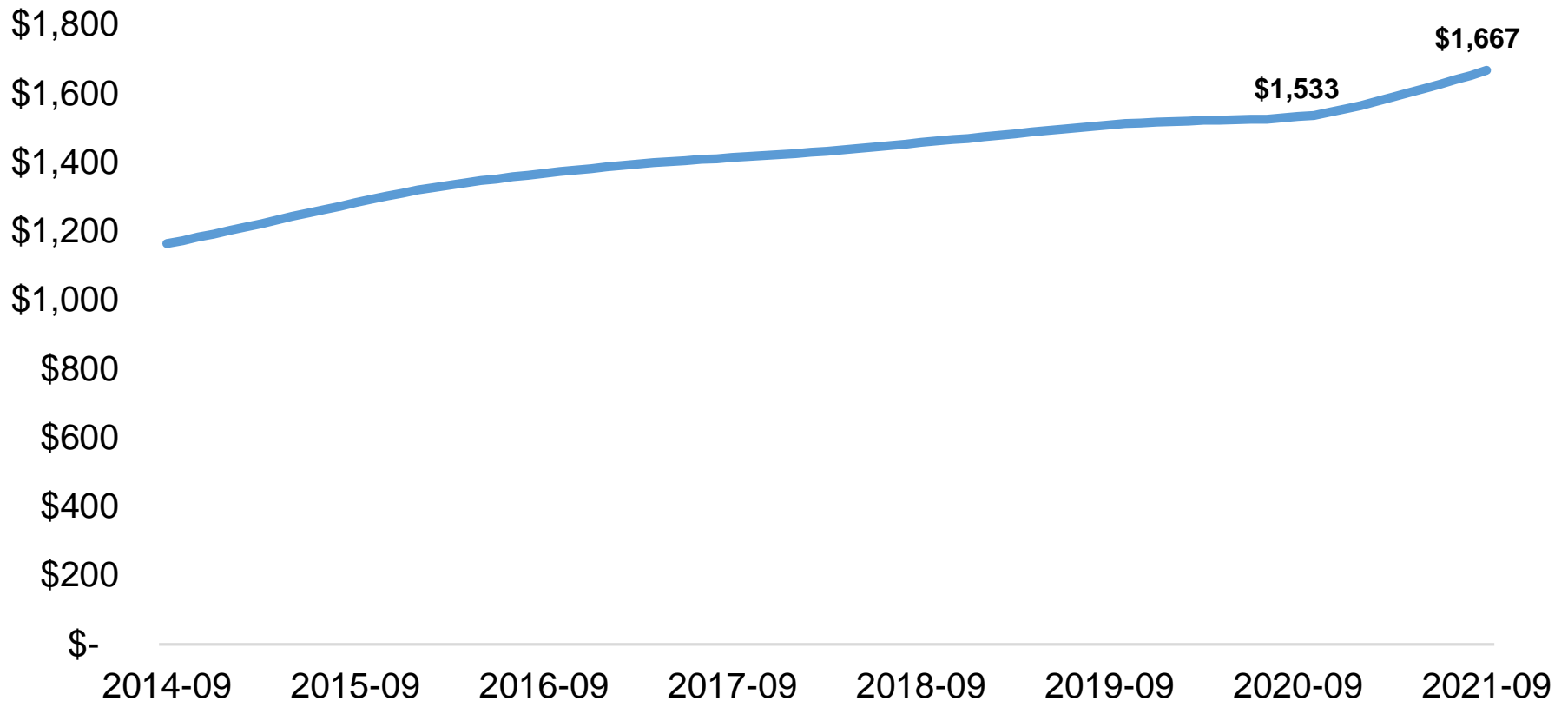
Inflation adjusted

Source: HUD Fair Market Rents for Portland MSA, Fiscal Years 2015, 2020, 1-bedroom; BLS OEW in Portland Metro – Jan 2020



Median Rent in Portland Metro Also Increased 8.7% Between September 2020 and 2021

Average Rent in Portland MSA



Source: Zillow Rent Index (ZRI), Sept 2014 – Sept 2021 for Portland MSA



Washington County Experienced a Higher Occupancy Rate Than the City of Portland in 2020

PORTLAND-METRO MULTIFAMILY MARKET										
Market Sector	Inventory (units)**	Average SF/Unit	Occupancy %	Occupancy Change YOY %	Effective Rent/Unit	Effective Rent/SF	Effective Rent Change YOY %	Concession Value %	Units Delivered	Units U/C
CITY OF PORTLAND										
STUDIO	*	675	85.6%	-3.5%	\$1,466	\$2.18	-3.6%	2.2%	*	*
1 BED	*	720	88.4%	-2.6%	\$1,403	\$1.96	-2.7%	1.9%	*	*
2 BEDS	*	768	88.8%	-2.3%	\$1,436	\$1.89	-2.5%	1.9%	*	*
3+ BEDS	*	885	90.1%	-1.8%	\$1,583	\$1.81	-1.9%	1.9%	*	*
ALL UNITS	76,915	732	89.7%	-2.2%	\$1,381	\$1.90	-2.4%	1.8%	858	3,207
WASHINGTON COUNTY										
STUDIO	*	823	93.2%	1.2%	\$1,405	\$1.70	1.1%	1.0%	*	*
1 BED	*	881	94.4%	0.2%	\$1,375	\$1.56	1.5%	1.0%	*	*
2 BEDS	*	894	94.6%	0.3%	\$1,369	\$1.53	1.5%	0.9%	*	*
3+ BEDS	*	1,016	88.7%	-6.3%	\$1,472	\$1.46	-1.1%	5.6%	*	*
ALL UNITS	54,695	893	94.7%	0.3%	\$1,364	\$1.53	1.5%	0.9%	153	1,391

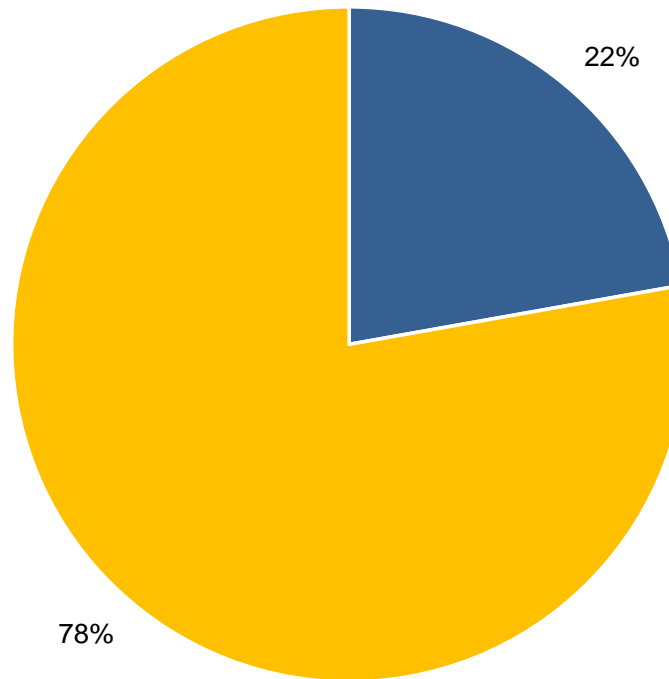
Source: Colliers International, 2021



Housing Affordability Will Remain a Critical Issue in Portland: More Than 1 in 5 Jobs Created Over the Next Decade is in Low-Income Industries

Share of Jobs Created by Industry Type, Projections 2019-2029

■ Low-Income Industries ■ All Other Industries

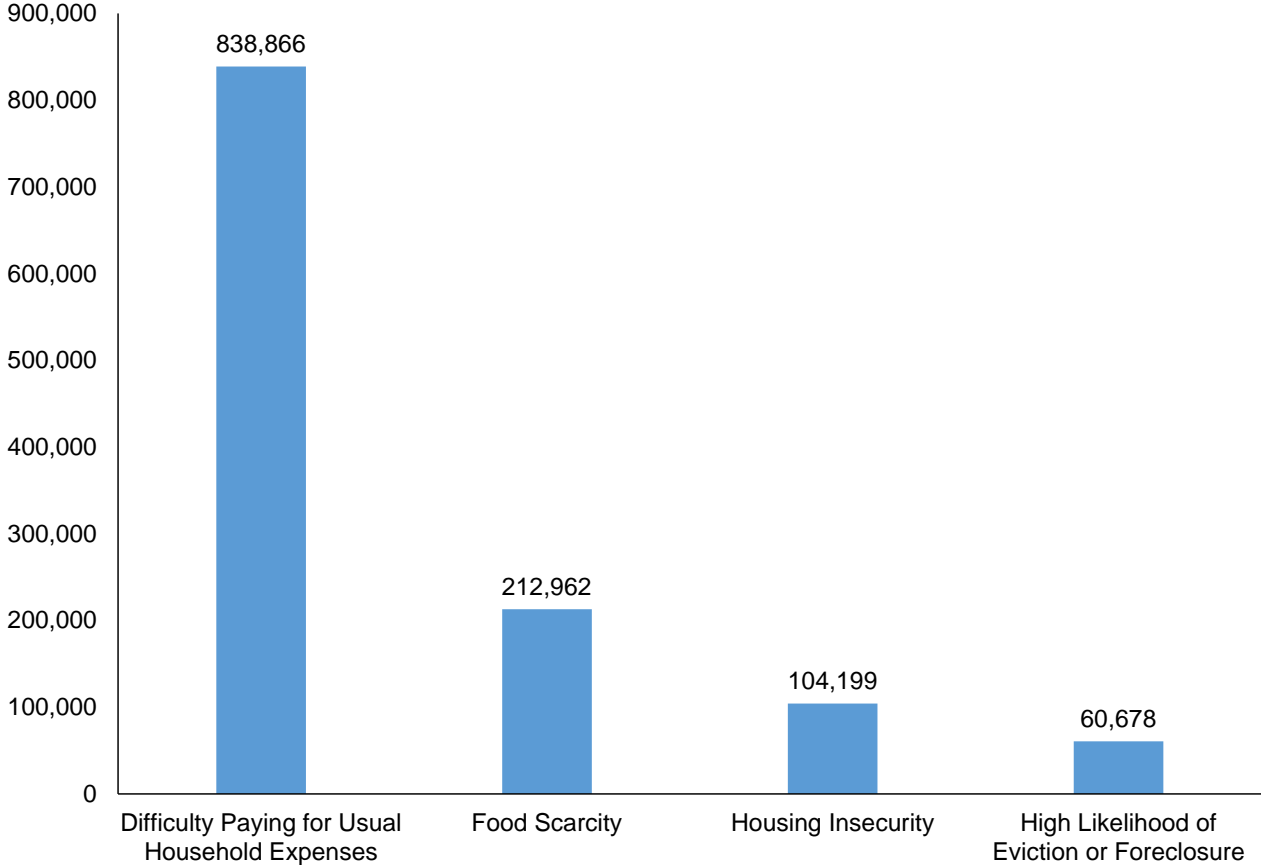


Source: Oregon Employment Department, Industry Projections, Portland MSA, 2019 - 2029



Despite the Recovery, Oregonians Across the State Continue to Struggle with Economic Insecurity

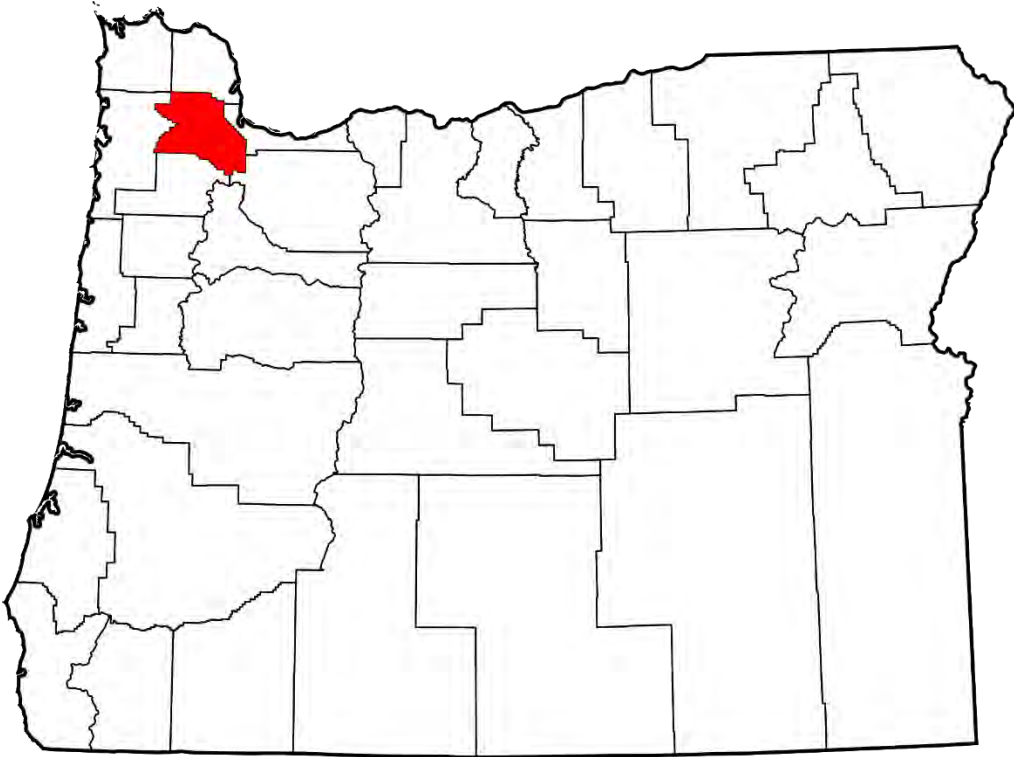
Oregonians Facing Financial Hardships



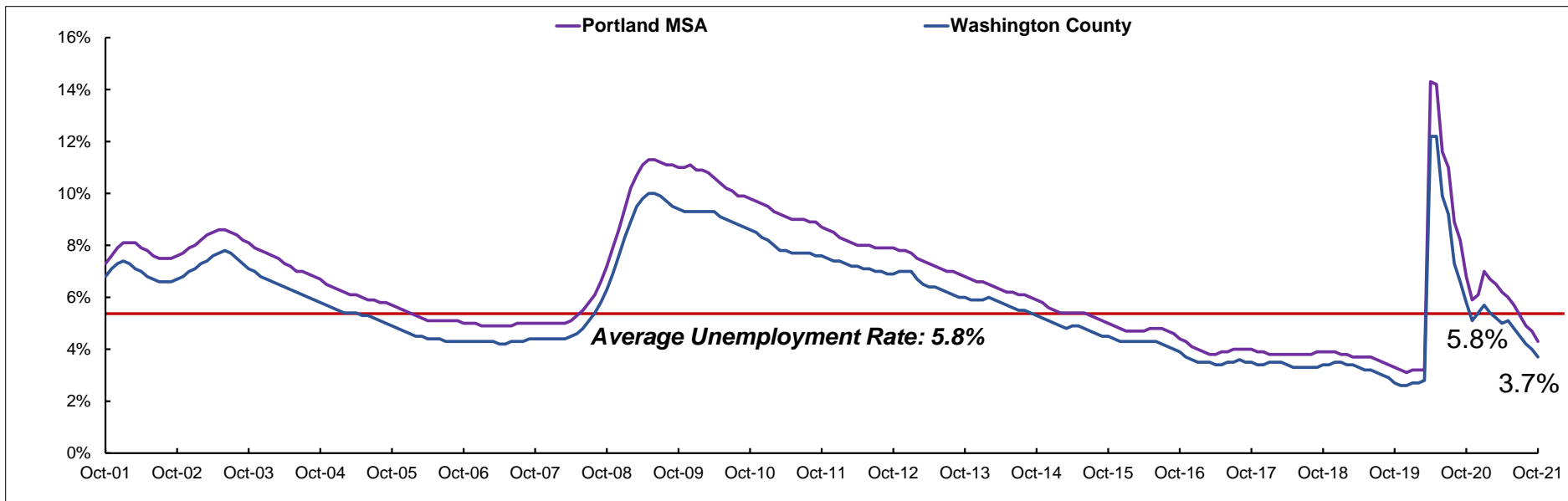
Source: U.S. Census Bureau, Household Pulse Survey, September 2021



WASHINGTON COUNTY ECONOMIC INDICATORS



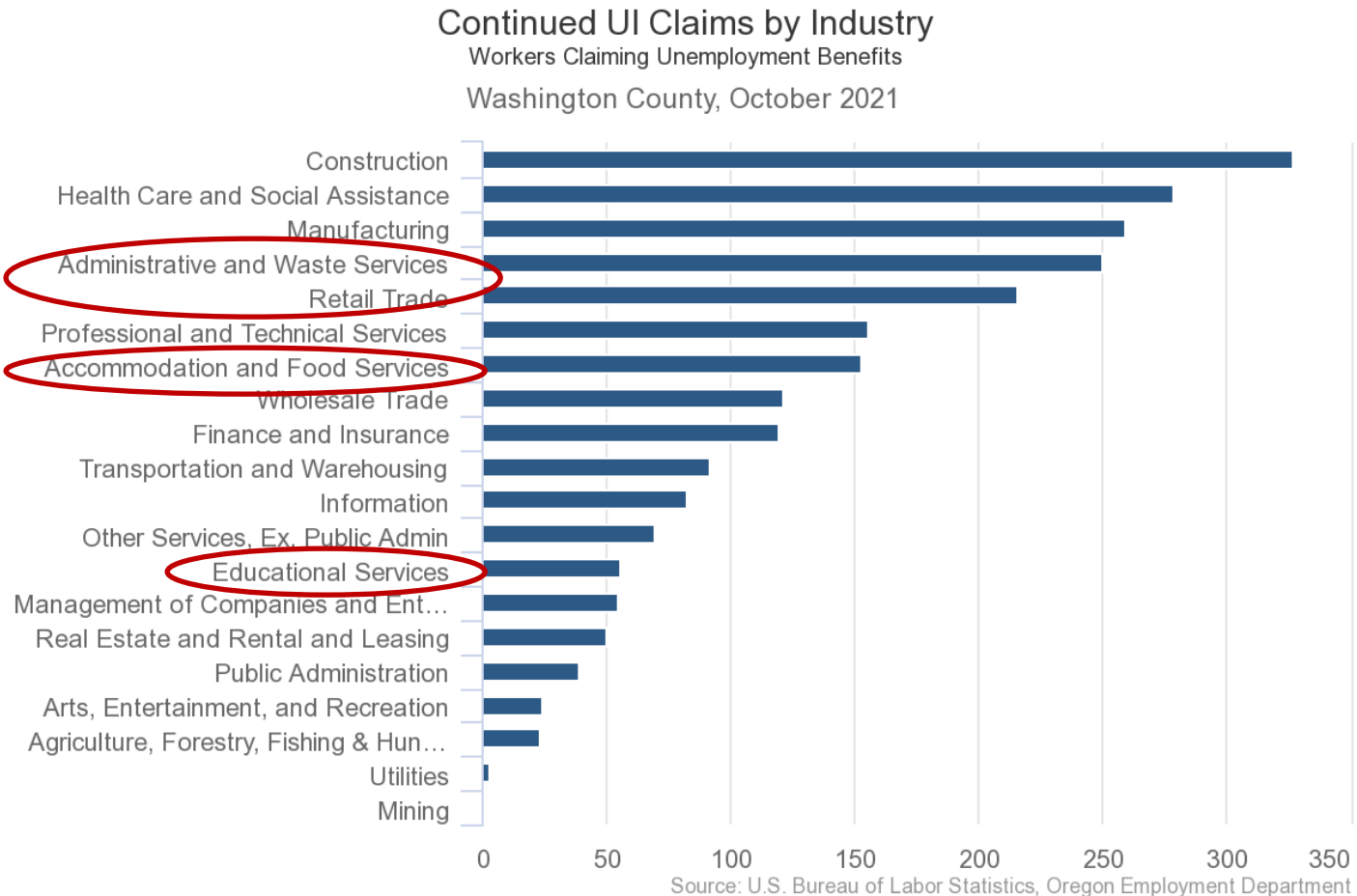
Washington County's Unemployment Rate Dropped to Below 4.0% for the First Time Since Early 2020



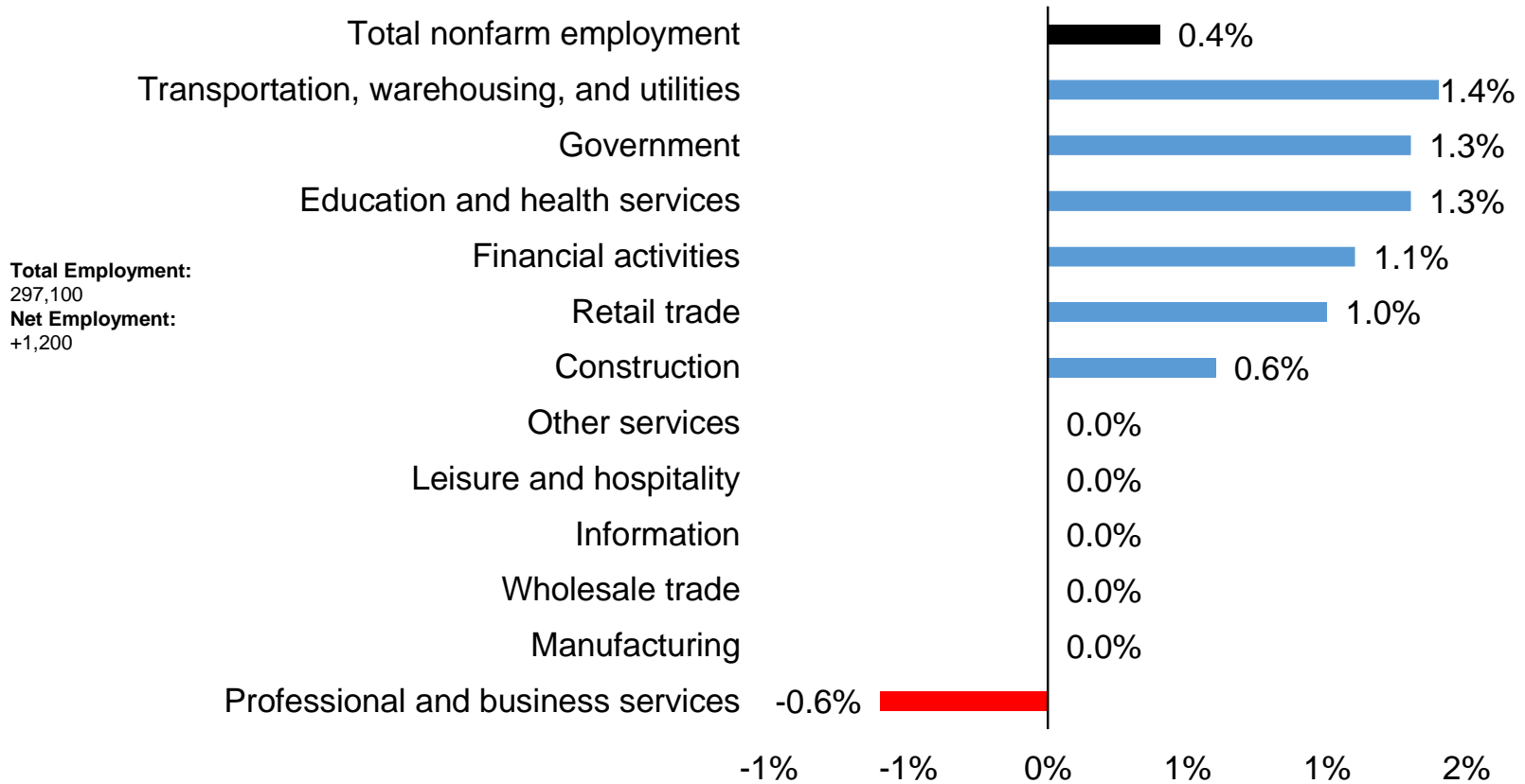
Source: Oregon Employment Department, Local Area Unemployment Statistics, Oct 01 - Oct 2021



Several Low-Income Industries Continue to See High Continued Unemployment Insurance Claims



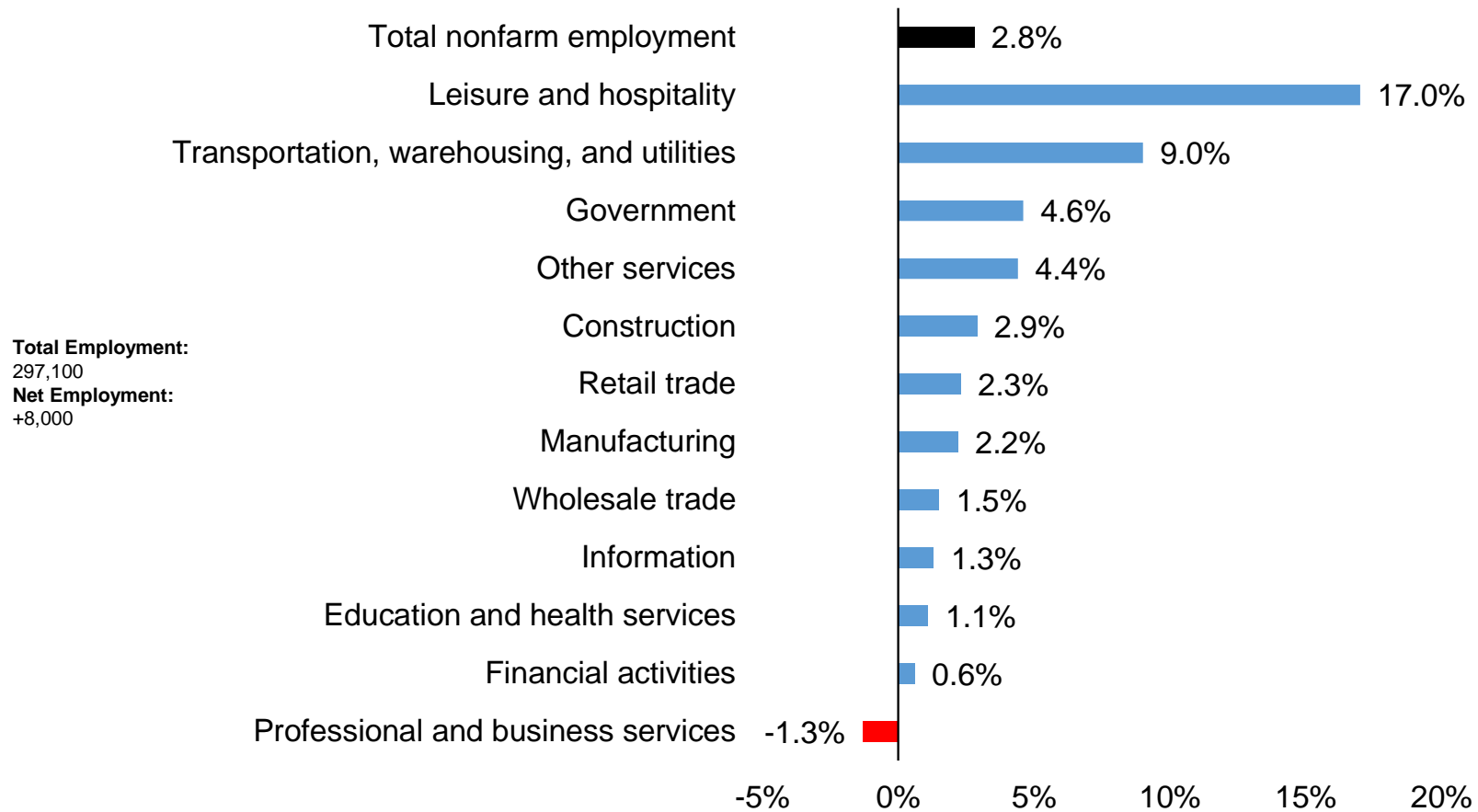
Employment in Washington County Saw Growing Employment Levels in October 2021



Source: Oregon Employment Department, Current Employment Statistics, Oct. 2021



Washington County has Recovered 80% of Jobs Lost in Spring 2020



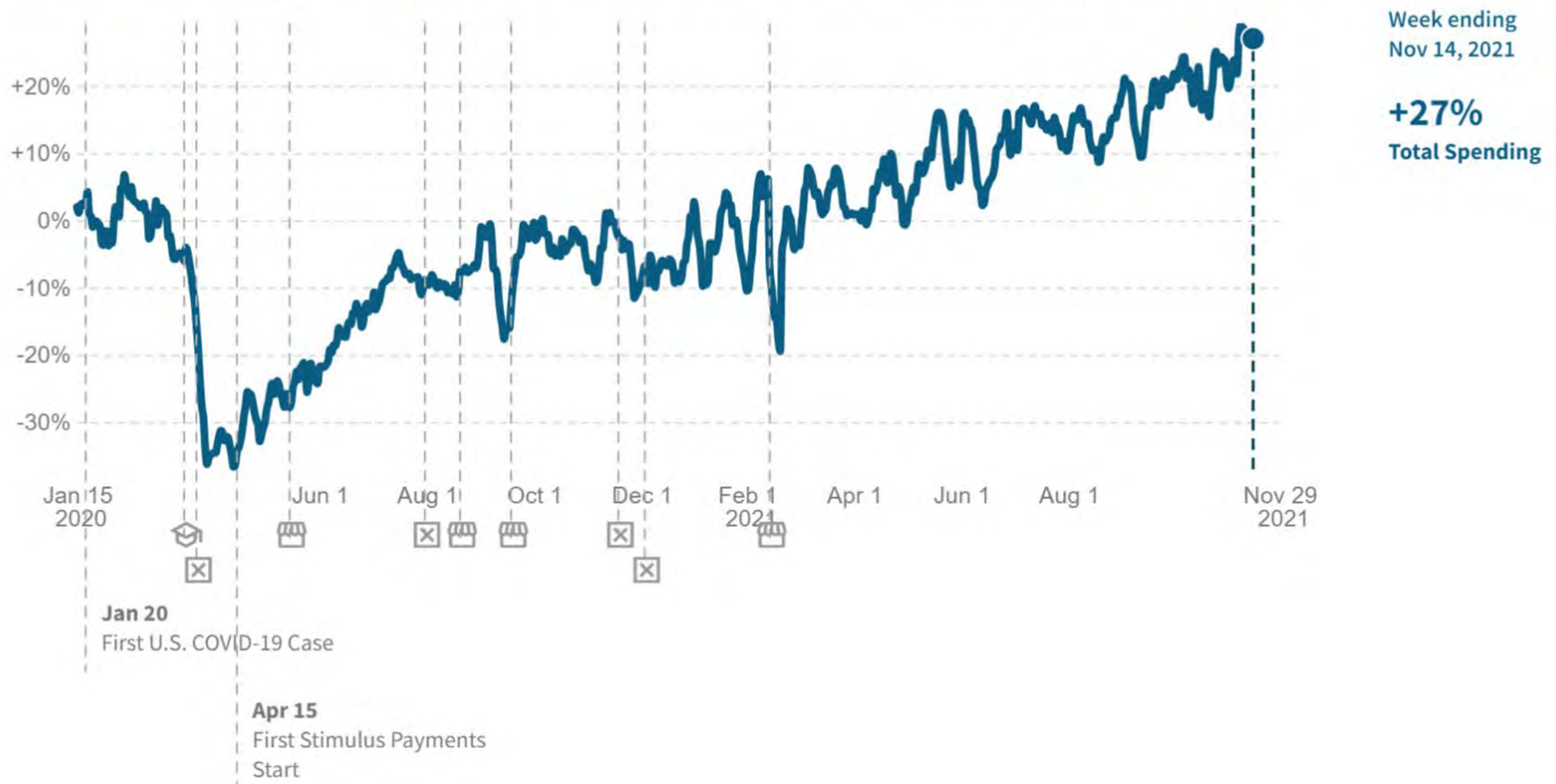
Source: Oregon Employment Department, Current Employment Statistics, Oct 2020 - Oct 2021



Consumer Spending Remains Strong as We Enter the Holiday Season

Percent Change in All Consumer Spending*

In **Washington**, as of **November 14 2021**, total spending by all consumers **increased** by **27%** compared to January 2020.

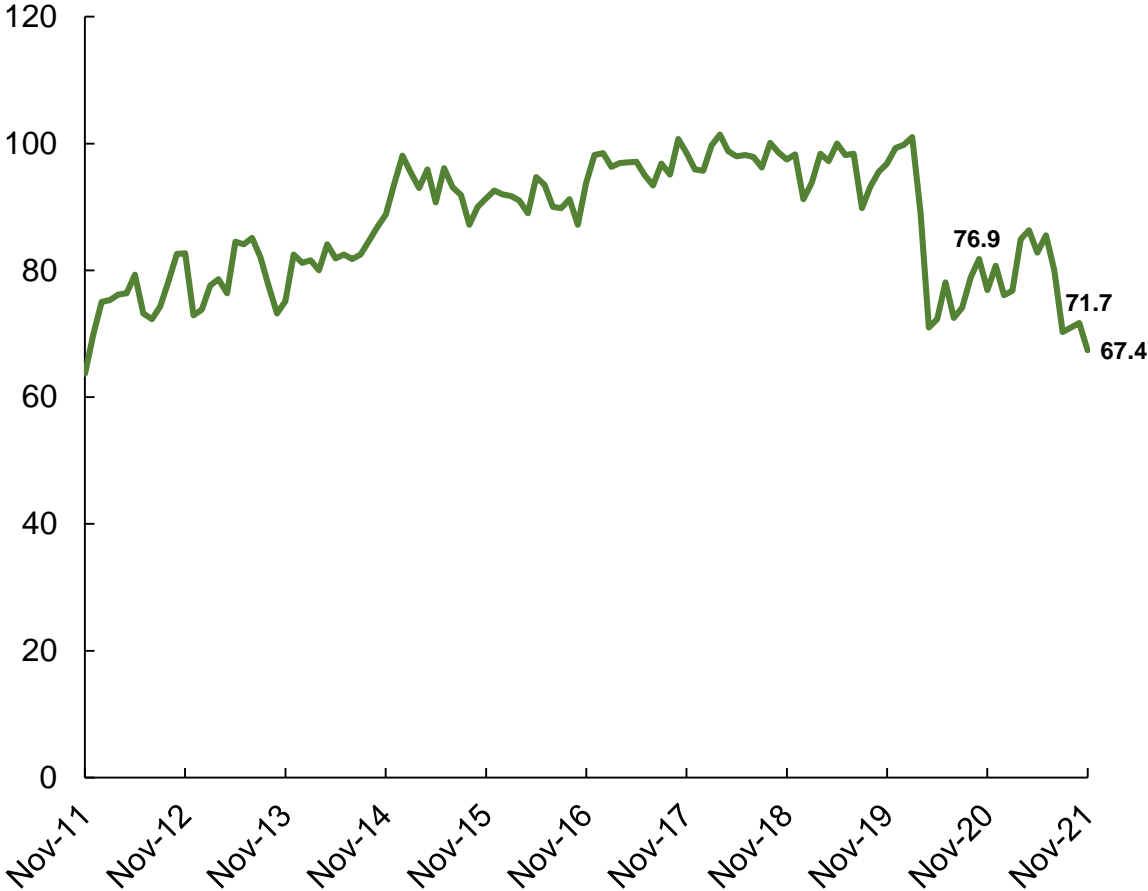


Source: Opportunity Tracker, Consumer Spending, Jan 2020 – Nov 2021



U.S. Consumer Confidence Continued to Fall in November 2021 - Lowest Level in a Decade

Consumer Confidence Index, United States



Source: University of Michigan, Survey of Consumer Sentiment, Nov. 2011 – Nov 2021



Questions?

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