

# Economic & Market Conditions

## Central City Subdistricts

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Prepared for Prosper Portland

Final Report

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# Table of Contents

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|  |     |
|--|-----|
| 1. EXECUTIVE SUMMARY .....                               | i   |
| 2. INTRODUCTION .....                                    | 1   |
| 3. SUMMARY OF FINDINGS .....                             | 3   |
| 4. POST-COVID TRENDS FOR CENTRAL CITY SUBDISTRICTS ..... | 10  |
| 5. STAKEHOLDER ENGAGEMENT.....                           | 25  |
| 6. CENTRAL EASTSIDE SUBDISTRICT PROFILE .....            | 27  |
| 7. DOWNTOWN SUBDISTRICT PROFILE .....                    | 38  |
| 8. GOOSE HOLLOW SUBDISTRICT PROFILE .....                | 49  |
| 9. LLOYD SUBDISTRICT PROFILE .....                       | 60  |
| 10. LOWER ALBINA SUBDISTRICT PROFILE.....                | 71  |
| 11. OLD TOWN/CHINATOWN SUBDISTRICT PROFILE.....          | 81  |
| 12. PEARL SUBDISTRICT PROFILE .....                      | 92  |
| 13. SOUTH DOWNTOWN/UNIVERSITY DISTRICT SUBDISTRICT ..... | 103 |
| 14. SOUTH WATERFRONT SUBDISTRICT PROFILE .....           | 114 |
| 15. WEST END SUBDISTRICT PROFILE .....                   | 124 |

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# 1. Executive Summary

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Prosper Portland requested support to develop economic profiles for Central City Subdistricts to serve as a baseline to help inform the City's Inclusive Economic Development Strategy. The profiles are market studies that assess demographic, employment, industry, housing, and commercial real estate trends before and after the COVID-19 pandemic, as well as offering high-level policy recommendations for Prosper Portland to pursue. The report that follows compares Subdistricts side by side and examines pre- and post-COVID 19 trends.

This report aims to inform policy dialogue with data and quantitative findings blended with qualitative feedback. The power of this work lies with Subdistrict-level findings explaining what is happening on the ground and what we could expect without swift and data-informed action. National media portrays the City of Portland's economic recovery or lack thereof, with a particular focus on Downtown, without providing the context of Subdistrict performance within the Central City. As this report reveals, the recovery is unfolding differently across Subdistricts, which reveals the need for a different set of policies and strategies to effectively address the current conditions as well as the longer-term recoveries.

## Stakeholder engagement and feedback

Thorough and intentional stakeholder engagement was a top priority for this project due to the importance of validating assumptions, methods, and findings. In partnership with Prosper Portland, ECONorthwest presented and discussed the project background and purpose, study areas, and takeaways with local leaders representing the brokerage community, tourism, business owners, neighborhoods, and local advocacy organizations.

In total, over 250 individuals were thoughtfully engaged in the development of the Portland Post-Pandemic Performance and Economic Recovery project.

The stakeholders engaged brought disparate perspectives and expertise, however, the following themes were consistently raised throughout stakeholder meetings:

- **Public safety and cleanliness** must be addressed before the Central City can experience full recovery. Despite Prosper Portland not having a direct role in safety and cleanliness, stakeholders repeatedly pointed to those challenges as being barriers to economic recovery.
- In addition to safety and cleanliness, relocation decisions in the Central City are also driven by **tax differentials** within the region.
- While the long-term impacts of a hybrid work environment are unclear, businesses renewing leases are typically occupying less space (30% on average) and seeing a **flight to quality**. This indicates that Class-A office space will have more rapid absorption compared to Class-B and Class-C office spaces.



## Data

The COVID-19 pandemic has shifted perspectives in how traditional data and metrics are collected and how they are analyzed. The report explores each Subdistrict on several metrics which are outlined below.

### Employment

When compared to the three-county region, Multnomah County and Portland have been disproportionately affected by the COVID-19 pandemic, associated economic downturn, and reputational damage. Through the October 2022 Oregon Employment Department report, the State and the Portland Metro recovered all of the jobs lost during the pandemic—Multnomah County still had 5.5% fewer jobs than pre-pandemic. Looking forward, these patterns may continue as other areas of the Metro become increasingly more competitive. The bulk of employment losses in the Central City were in Food, Accommodation, and Entertainment industries.

At the industry cluster level, Technology and Media grew the most in the Central City through 2021, which is important to recognize when considering amenities needed to support and attract creative industries.

### Visitation and Foot Traffic

Prior to the COVID-19 pandemic, employment was considered the best metric to measure economic activity in a city and at the subdistrict level. In the post-pandemic new normal where a hybrid work environment is so prolific, the number of visitors to downtown is increasingly important. Despite the number of people employed in the Central City nearing a return to pre-pandemic levels, the number of people who are physically located at their place of work in the Central City has not recovered.

Utilizing Placer data that tracks visitors (who do not work or live in the subdistrict of interest) offers a new and valuable perspective in a post-pandemic environment. In aggregate, the Central City has 31 percent less foot traffic from visitors compared to pre-pandemic, whereas downtown Seattle has recovered more rapidly, down only 14 percent.

The reduction in Central City foot traffic will impact economic recovery, specifically with fewer people supporting retail, restaurants, and those activating public spaces.

### Commercial Real Estate Conditions

The COVID-19 pandemic prompted many employers, particularly those working from offices to reconsider locating outside of the Central City. High office rents, continued congestion, a perceived decrease in safety, and relative success in virtual work is driving an increase in vacancy rates in all Central City Subdistricts.

The future of the Central City office market varies by Subdistrict, but vacancy rates throughout Portland are higher than all our peer regions (Austin, Indianapolis, Nashville, Salt Lake City, and Seattle). Current vacancy and leasing trends indicate worsening conditions over the next few years in some of Portland's Subdistricts as lease expirations are outpacing new leasing activity. There is a great deal of uncertainty about how current preferences and work patterns will impact vacancy rates over the coming year. In order to help provide some insight into the



## 2. Introduction

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Prosper Portland requested assistance to develop economic profiles for Corridors and Central City Subdistricts. These economic profiles are market studies that take a comprehensive look at current demographic, employment, industry, housing, and commercial real estate trends in the corridors and Central City Subdistricts to help support inclusive economic development goals and efforts.

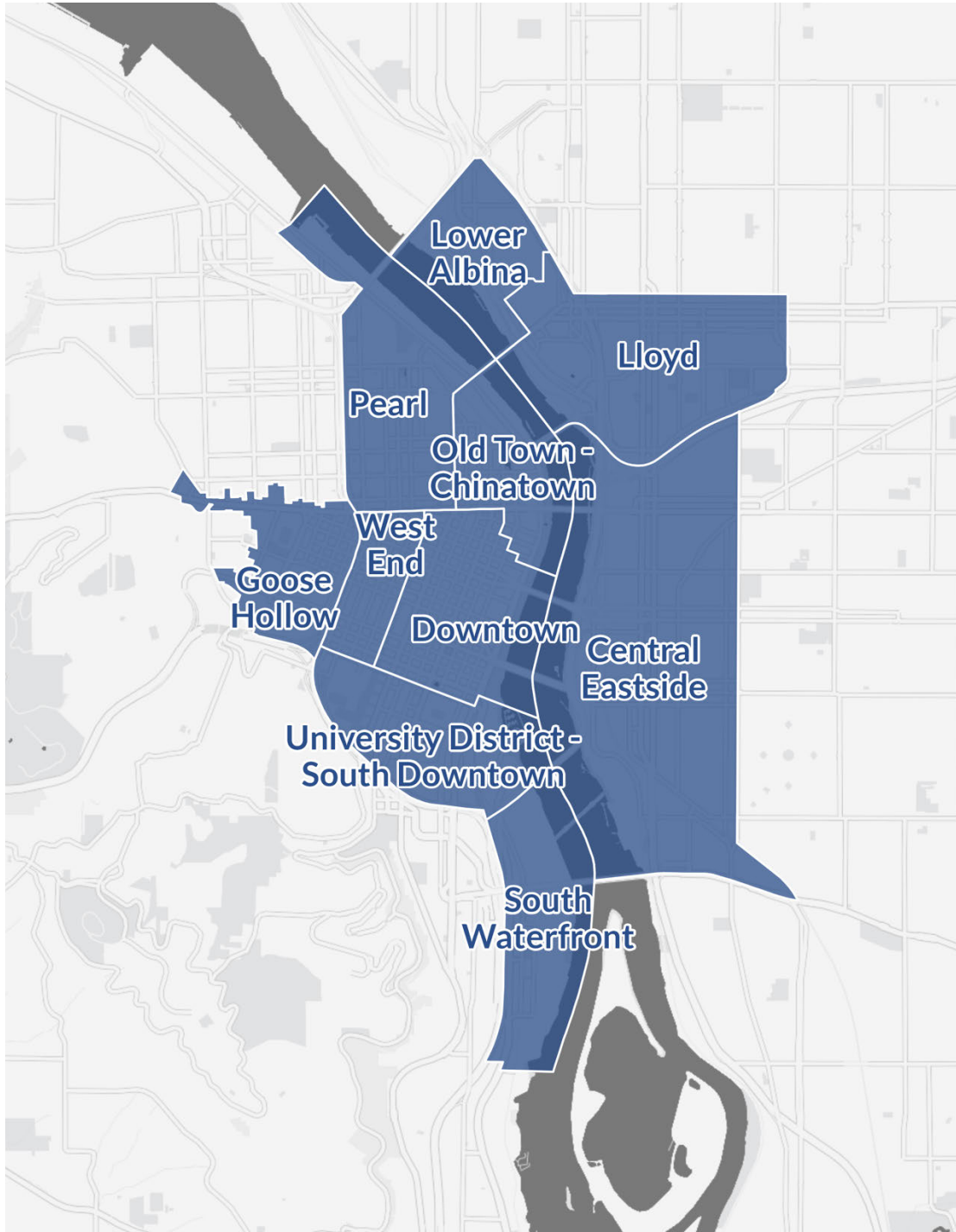
This report is a companion to ECONorthwest's **Economic & Market Conditions: Corridor Profiles** report, which takes a comprehensive look at sixteen corridors identified for study. This report examines trends in Central City Subdistricts only. Ten Central City Subdistricts were identified for study:

- Central Eastside
- Downtown
- Goose Hollow
- Lloyd District
- Lower Albina
- Old Town/Chinatown
- Pearl District
- South Downtown/University District
- South Waterfront
- West End

Exhibit 1 shows a map of these Subdistricts. This report includes a Summary of Findings and a section discussing Post-COVID Trends for Central City Subdistricts, which reports on employment, real estate, and other economic trends and patterns across all ten Subdistricts identified for this study. Following the Summary of Findings and Post-COVID Trends for Central City Subdistricts are individual profiles for each identified Subdistrict.

**Exhibit 1. Study Area Map, Central City Subdistricts**

Source: Prosper Portland and ECONorthwest



## 3. Summary of Findings

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The COVID-19 pandemic and associated economic downturn in tandem with the worsening housing crisis along the West Coast have created a complex and uneven landscape of recovery for Portland Central City Subdistricts. Continuing challenges due to the pandemic, perceptions of reduced public safety in the Central City, and the increasing preference toward remote work have reduced the presence of employees and visitors throughout the Central City. While office buildings sit empty, rising rents, chronic underproduction of housing, and inflation have created a houselessness crisis.

Prosper Portland and other actors in the City have the opportunity to help bring about an equitable recovery that could build a stronger and more resilient Central City. This report focuses on assessing existing conditions before and after the COVID-19 pandemic and offers high-level recommendations in advance of a more comprehensive Inclusive Economic Development Strategy to be delivered to Prosper Portland in the coming months.

The Inclusive Economic Development Strategy will center racial equity and justice and seek to nurture local economic growth and prosperity that accrues tangible benefits for Black, Indigenous, and other people of color (BIPOC) communities. This Economic Market and Conditions report can serve as baseline data to help inform the Inclusive Economic Development Strategy.

In the summary that follows, we discuss the findings from a typology ECONorthwest and Prosper Portland developed and offer high-level policy recommendations for Prosper Portland. The following section compares Subdistricts side by side and examines pre- and post-COVID trends. More detailed analysis is provided for each Central City Subdistrict in the Subdistrict Profiles that follow.

### Central City Subdistrict Post-COVID Performance and Subdistrict Typology

#### Central City Subdistrict Typology Development

ECONorthwest worked with Prosper Portland staff to understand the implications of recent employment, commercial, and residential market trends to develop a typology that provides an overview of Subdistrict market conditions pre-pandemic and the relationship to Subdistrict-level impacts from the COVID-19 pandemic.

To develop the typologies, ECONorthwest ran a clustering algorithm on a variety of performance metrics (see sidebar on the following page) to determine similarities between the Subdistricts and then collaborated with Prosper Portland on the final positioning of each Central City Subdistrict on the typology. Subdistricts fall into one of three typological categories: Reimagine, Reinvigorate, and Retain:

- **Reimagine (Red Level)** – Subdistricts in this typology are facing numerous challenges and had faced some market challenges prior to the pandemic. In addition, they tended to be more adversely affected by the pandemic. These Subdistricts are experiencing continual declines and may have been experiencing high commercial vacancy rates or job losses prior to the pandemic and then saw these trends worsen with the onset of the pandemic.

These Subdistricts are facing longer-term recovery prospects and need immediate short-term crisis intervention and committed long-term investment. Policies should be targeted to support and encourage equitable growth, support thoughtful placemaking, and activate physical spaces.

- **Reinvigorate (Yellow Level)** – Subdistricts in this typology may have had strong markets prior to the pandemic but faced reversals during the pandemic. These reversals may come in the form of employment losses, reduced leasing activity, higher vacancy rates, or decreased vibrancy due to a decline in foot traffic.

These Subdistricts are facing midterm recovery prospects and need investment to reactivate public spaces and retain and support commercial tenants. Policies should be targeted to support an equitable recovery, build community resilience, and activate physical spaces.

- **Retain (Green Level)** – Generally, these Subdistricts have had strong markets prior to the pandemic and minimal impacts from the pandemic and are facing nearer-term recovery prospects. Strong pre- and post-pandemic performance may look like continued employment growth and robust commercial markets with low vacancy rates or high rates of commercial development.

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#### DATA ELEMENTS INCLUDED IN TYPOLOGY

**Employment levels before and after the pandemic** - Employment and employment growth drive economic activity. Employees spend money and often live in and around the regions where they work. In addition, the COVID-19 pandemic has had massive and uneven effects on employment in different industries and Subdistricts, making employment a key indicator to track as the region moves toward recovery.

Changes in employment by Subdistrict can occur for a variety of reasons. The food service and retail industries have felt the largest pandemic impacts, and Subdistricts with a higher share of retail and service workers pre-pandemic are likely to see larger decreases in employment post-pandemic.

**Office rents, vacancies, and business counts** - The move toward remote work during the pandemic has had profound effects on the office real estate market and many retail locations shuttered because of the pandemic. Tracking commercial lease activity by Subdistrict helps indicate the Subdistrict's desirability as a place to live, work, and shop and serves as an indicator for economic activity.

There are different reasons why some Subdistricts might have higher office vacancy rates. Subdistricts like the Central Eastside saw a relatively large volume of new office space delivered close to the start of, or during, the pandemic that could be the reason for higher office vacancy rates. Other Subdistricts with little new office development and higher office vacancy rates post-pandemic could be experiencing foundational market shifts in office demand.

**Visitation and employee foot traffic** - The pandemic has made it more important to track visitation and employee foot traffic than ever before. And new, previously unavailable mobile phone data makes this possible. The onset of remote work, shelter-in-place guidelines, and a perception of reduced public safety in the Portland area have led to a decline in foot traffic and a deactivation of public spaces. Visitors and physically present employees drive demand for goods and services, housing, and office space.

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While these Subdistricts need minimal support to foster growth, interventions will be needed to ensure equitable outcomes. Policies should be targeted to support equitable access to economic opportunities.

### Exhibit 2. Central City Subdistrict Typology Results

Source: ECONorthwest and Prosper Portland.

|                          | Reimagine   | Reinvigorate  | Retain   |
|--------------------------|---|---|--|
|                          | Downtown, Old Town/<br>Chinatown, Lloyd, Lower<br>Albina  | Central Eastside,<br>West End, University<br>District/South<br>Downtown   | Pearl District, South<br>Waterfront, Goose<br>Hollow   |
| Number of<br>Businesses  | High loss   | Loss  | Stable, growth   |
| Employment               | High loss   | Loss, stable  | Stable, growth   |
| Office Vacancy           | High Increase   | Increase  | Increase   |
| Employee Foot<br>Traffic | High change   | Medium Change   | Low/medium<br>change   |
| Visitor Foot Traffic     | High change   | Medium/high change  | Stable, increase   |
| Strategy                 | Prioritize near-term<br>investments to support<br>business stabilization,<br>commercial tenanting to<br>incent increased daytime<br>population, and increase<br>the share of residential<br>uses. Mitigate crisis<br>through incentives and<br>subsidy. | Support increased<br>activation of districts<br>through targeted<br>support to retail<br>tenants, public realm<br>activation, increasing<br>daytime activity. | Requires less near-<br>term focus given<br>market dynamics,<br>institutional uses,<br>and community<br>destinations. |
| Condition                | Not stabilizing; conditions<br>continue to decline; needs<br>intervention. Rethink the<br>role of Subdistrict<br>function.  | Beginning to<br>stabilize, likely faster<br>recovery.   | Stable or growing<br>conditions; have<br>seen growth during<br>pandemic.   |

### Discussion

The Subdistricts vary widely regarding their pandemic impacts, demographics, and economic and land use mixes. These differences have implications for recovery timelines and necessary

policy action for each Subdistrict. In addition, certain economic **Headwinds** and **Tailwinds** may have inhibited or aided recovery.

Headwinds such as a high concentration of office-based work or leisure and hospitality/food service uses would make a Subdistrict less resilient to the pandemic. Other headwinds Subdistricts face include heavy dependence on tourism, longer average commutes for employees or a high share of employees commuting via public transit, and a high share of employees with bachelor's degrees.<sup>1</sup> Note that some Subdistricts (such as Downtown and Old Town/Chinatown) also face public safety challenges and other headwinds outside the scope of this analysis (and also not considered in the 62 region study).

Tailwinds that have aided recovery include a balanced mix of residential and commercial uses in the Subdistrict (such as the Pearl District and, more recently, the Central Eastside) and a concentration of uses that require employees to be physically present, like manufacturing (such as in the Central Eastside).

Subdistricts facing stronger headwinds were more likely to be placed in the **Reimagine** category. These Subdistricts will require immediate action and intervention to bring about a recovery and the function of the Subdistrict (Downtown as an office core, for example) may need to be rethought.

The Downtown and Lloyd Subdistricts are predominantly composed of office and retail space rather than residential uses. Because of this, the Subdistricts have seen the most intense impacts of the pandemic as public health requirements and shifts in worker behavior have kept office workers at home, depressing demand for retail, food services, and personal services. Of all Subdistricts across the Central City, the Downtown subdistrict has seen the most intense economic impacts from the COVID-19 pandemic with high commercial vacancy rates that are likely to continue for the next several years.

Old Town/Chinatown has historically struggled to attract private-sector investment, and a number of larger employers in the Subdistrict have left during the pandemic. Lower Albina has a relatively low intensity of uses, including a proportionally small commercial real estate inventory and limited residential uses, but a continued large presence of the industrial uses in and around the Albina Yard.

Subdistricts in the **Reinvigorate** typology generally have a broad mix of uses that have all been impacted by the pandemic, but not to same extent as those Subdistricts in the **Reimagine** typology. Both the Central Eastside and the West End saw stronger pre-pandemic market

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<sup>1</sup> Karen Chapple, Michael Leong, Daniel Huang, Hannah Moore, Laura Schmahmann, and Joy Wang. "The Death of Downtown? Pandemic Recovery Trajectories across 62 North American Cities." Institute of Governmental Studies at UC Berkeley. June 2022.

A high share of bachelor's degrees is correlated with slower Central City recovery, likely because highly educated workers tend to be employed in sectors that allow them to work from home (such as technology, finance, etc.). The Subdistricts with the highest share of residents with bachelor's degrees are Lloyd (92%), Pearl (41%), Lower Albina (41%), and South Downtown (40%).



conditions and have been less impacted by the pandemic than the Subdistricts in the Reimagine category.

The West End is unique in that much of the retail and business environment has increasingly been driven by tourism and visitor activity over the last several years. When travel was impacted by public health restrictions, much of the West End saw declines in visitor activity. As tourism continues to build back toward pre-pandemic levels, and development projects currently under construction are completed, the West End is likely to see returns to pre-pandemic economic conditions.

Recent residential development in the Central Eastside and the broader mix of industries not focused primarily on office businesses likely contributed to the Central Eastside performing better than other employment-heavy Subdistricts. While the commercial real estate market in the Central Eastside is seeing relatively high levels of vacancy, it is likely that the recent market momentum in the Central Eastside will continue and lead to near-term absorption of vacant commercial space more quickly than other Central City Subdistricts. Tenancing strategies for recently delivered office space and support for the hard-hit food services industry in the Central Eastside will be critical to long-term success in the Subdistrict.

The South Downtown/University District is dominated by institutional or destination uses that have experienced outsized pandemic impacts, including Portland State University and a large concentration of government offices.

The Pearl District, Goose Hollow, and South Waterfront Subdistricts all fall into the **Retain** category and have weathered the pandemic and its impacts better than other Subdistricts, likely due to a more balanced mix of building uses that allowed residential activity to balance out some of the negative impacts to the commercial market during the pandemic. These Subdistricts are likely to continue to perform well without high levels of public investment.

## Equity Considerations

This report can help support the Inclusive Economic Development Strategy that Prosper Portland and community organizations will develop over the coming year. The Inclusive Economic Development Strategy will center racial equity and justice and seek to nurture local economic growth and prosperity that accrues tangible benefits for Black, Indigenous, and other people of color (BIPOC) communities.

While this report is focused on existing conditions and trends at the Subdistrict level, it is crucial to note the pandemic's disparate impacts for people of color. Three out of four Subdistricts (Lloyd, Old Town/Chinatown, and South Downtown) with the highest proportions of BIPOC residents fall into the Reimagine or Reinvigorate typology.

These findings have equity implications for how recovery should be targeted for each of these Subdistricts. Care must be taken to ensure that business owners and residents of color share in the City's longer-term economic recovery and are not displaced as Prosper Portland helps to nurture economic recovery for the City's hardest hit areas.

**Exhibit 3. Equity Considerations for Subdistricts with Highest BIPOC Shares**

|  | Total Population | Share BIPOC | Share Renter Households | Share with Bachelor's Degree |
|--|------------------|-------------|-------------------------|------------------------------|
| Lloyd (Reimagine)                        | 3,522            | 26%         | 81%                     | 42%                          |
| Old Town/Chinatown (Reimagine)           | 2,977            | 29%         | 85%                     | 12%                          |
| Goose Hollow (Retain)                    | 3,955            | 29%         | 85%                     | 37%                          |
| South Downtown/University (Reinvigorate) | 6,145            | 31%         | 82%                     | 39%                          |

## Summary and Policy Considerations

As we transition to a new post-pandemic normal, there remains a great deal of uncertainty about how businesses and employees will adapt. Current trends suggest that traditional indicators of economic activity are less relevant and that new data sources, such as cell phone data that tracks foot traffic with a high degree of geographic specificity, are better measures of recovery and changing economic conditions.

The Central City was hardest hit in Portland during the pandemic and its recovery has been mixed by Subdistrict. One of the largest challenges is the record high and growing office vacancy rates in some subdistricts. Newly available foot traffic data (see Visitation and Foot Traffic section) indicate commercial vacancy rates are no longer a good proxy for economic activity. The prevalence of hybrid work is going to impact Subdistricts differently given the mix of business and industry. The following are some policy considerations that are specifically applicable to the Central City:

1. Speculative office (and hospitality) development is going to be limited until the market absorbs excess vacancy. Investments in infrastructure to support growth are more likely to influence residential uses over the next several years. Calibrating incentive policies, including density bonuses, that are accretive to high-density development will help support the recovery by catalyzing a retail recovery.
2. The conversion of underutilized and vacant office space to residential uses is challenging given the cost of adaptive reuse and the limited number of buildings with suitable floorplates for efficient conversion. An incentive program to convert office into residential would be needed to facilitate meaningful adaptive reuse. Prosper Portland could consider a study investigating barriers and feasibility gaps to identify possible effective intervention and building conversion candidates that meet physical space requirements.

3. Any re-tenanting strategies should be tied to incentives to not only repurpose office space to better fit a hybrid work environment but also to incentivize employees to return to the office as much as possible.
4. Continue to support existing retail and food service businesses through flexible funding to support stabilization as commercial and retail environments continue to shift. This support is critical for small businesses who, under Prosper Portland's equity framework, would be considered priority businesses. Changes in the office market, and subsequent impacts of fewer employees who are regularly in the office, are likely to continue in the Central City. Supporting small businesses during this time of uncertainty is critical.
5. Recent literature and findings in this report indicate that Subdistricts that had a more balanced mix of residential and employment uses fared better in response to the pandemic. The City could consider broader allowances or regulatory incentives for residential uses in Subdistricts that are home to predominantly employment or institutional uses.
6. Subdistricts that had stronger markets pre-pandemic have recovered more quickly and outperformed Subdistricts that had weaker markets pre-pandemic. To the extent that program and investment resources are fungible across Subdistricts, Prosper should prioritize resources in Subdistricts that need it most and are likely to recover slower.
7. The long-term market outlook for the Central City, as a whole, is still positive. There might be a unique opportunity to prioritize target businesses and property owners within the City's equity framework in the near term and midterm. Supporting equitable economic opportunity in the Central City's recovery should be a priority for the allocation of scarce resources.

## 4. Post-COVID Trends for Central City Subdistricts

The COVID-19 pandemic has created a new normal in how employment, office space, and urban areas are viewed. This section explores the Subdistricts on a variety of relevant metrics in Employment, Visitation and Foot Traffic, and Commercial Real Estate Trends. These metrics informed how each Subdistrict was placed on the typology described in the previous section.

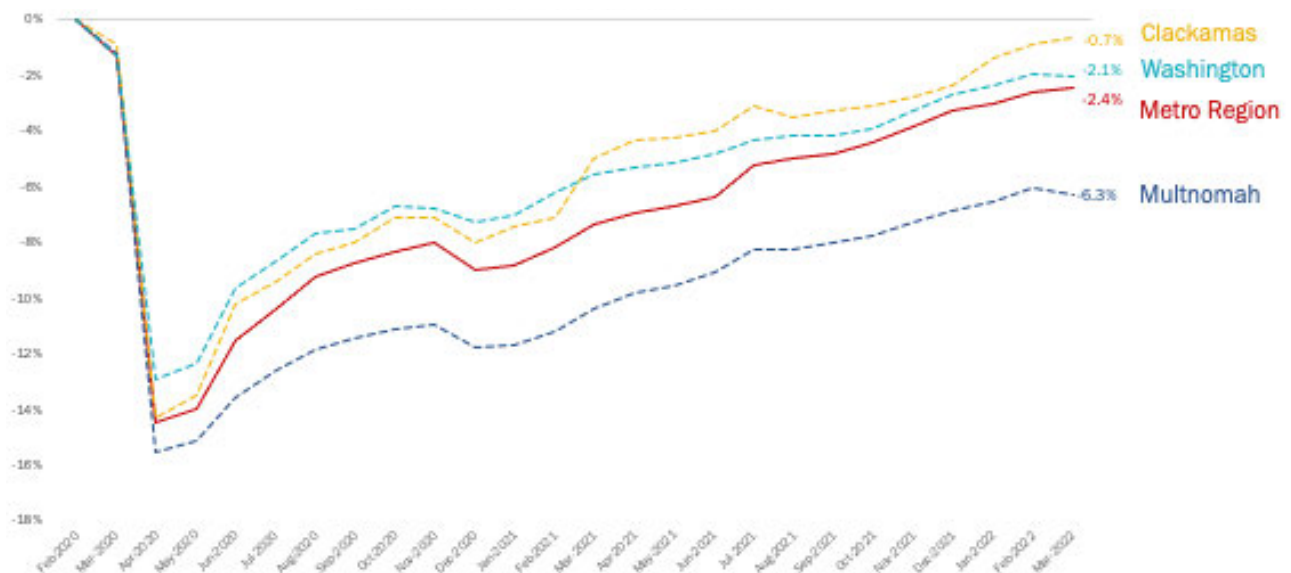
### Employment

The COVID-19 pandemic and the associated economic downturn have disproportionately affected Multnomah County and Portland when compared to other areas of the Metro region (see Exhibit 4). Due to economic declines in manufacturing (largely in transportation and metals), reputational damage to the City of Portland, and continued impacts from the COVID-19 pandemic, Multnomah County has seen larger employment losses and a slower recovery than neighboring regions.

Looking forward, these patterns could hold steady as other areas of the Metro region become increasingly more competitive with Multnomah County and Portland than they have been in past economic cycles.

**Exhibit 4. Percent Change in Jobs Compared to February 2020, Metro Region and Clackamas, Multnomah, and Washington Counties**

Source: Oregon Employment Department, CES



All ten Subdistricts evaluated in these economic profiles saw decreases in employment between 2019 and 2021. Total job losses in these Subdistricts ranged from 5 percent (South Waterfront) to 37 percent (Lower Albina) of total employment. West End and Old Town/Chinatown also saw relatively large losses of total employment in this same period, losing 28 percent and 22 percent

of employment, respectively. The four Subdistricts with the largest number of total jobs (Downtown, Central Eastside, Pearl, Lloyd) saw decreases in employment ranging from 11 percent to 18 percent from 2019 to 2020. In all, 20,000 jobs were lost in the Central City between 2019 to 2021.

Downtown saw the largest decrease in total employment from 2019 to 2021 with an overall loss of over 6,500 jobs followed by 2,600 jobs lost in Lloyd, 2,410 jobs lost in the Central Eastside, and 2,300 jobs lost in the West End (see Exhibit 5 and Exhibit 6).

Food, Accommodation, and Entertainment made up the bulk of these employment losses representing 60 percent of the overall total (12,000 jobs), while office-based jobs accounted for 23 percent of the loss, or nearly 4,700 jobs. Within the Food, Accommodation, and Entertainment industry, full-service restaurants suffered the greatest employment losses (see Exhibit 9).

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The bulk of employment losses in the Central City were in the Food, Accommodation, and Entertainment industry. Losses in this industry accounted for 60 percent (12,000 jobs) of the total jobs lost from 2019-2021.

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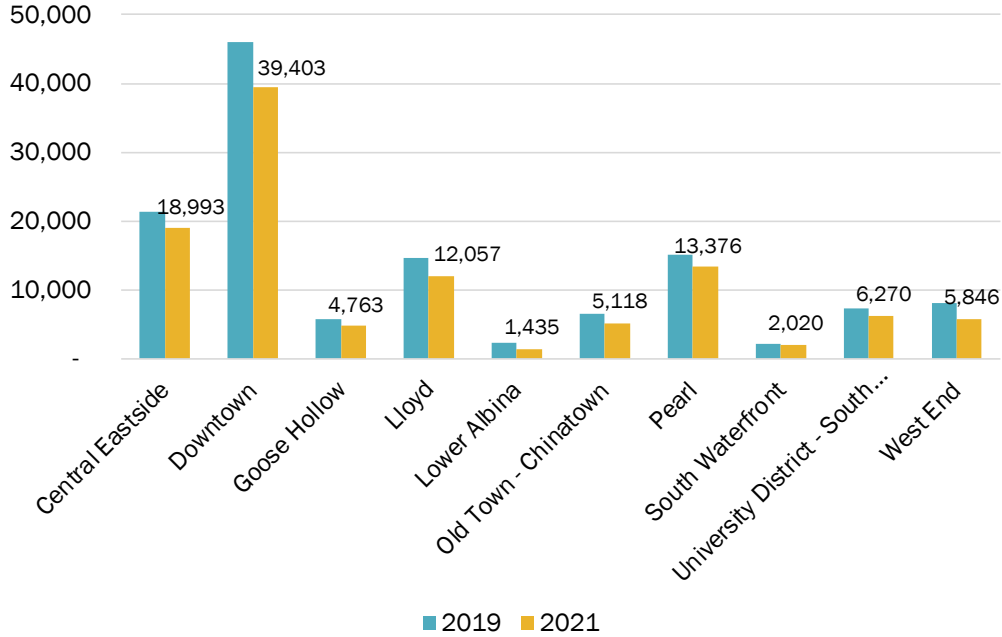
Compared to 2008, the Pearl, South Waterfront, Central Eastside, and Old Town/Chinatown had higher numbers of employment in 2021. Employment numbers in Downtown, the West End, Lower Albina, Goose Hollow, Lloyd, and South Downtown/University District, however, fell below 2008 levels in 2021 (see Exhibit 8).

Some Subdistricts have begun to see a rebound in jobs between 2020 and 2021. The Central Eastside, the Pearl, and Goose Hollow saw moderate increases in employment between 2020 and 2021. The Central Eastside has begun recovering its employment the quickest. Other Subdistricts like Downtown, the West End, University District/South Downtown, and Old Town/Chinatown continued to see employment losses into 2021 (see Exhibit 7).

Of the Prosper Portland Cluster Industries, Technology and Media is the cluster that is growing the most in the Central City (see Exhibit 10). It will be important for City leaders to understand desired Subdistrict and building amenities that serve this cluster to foster continued economic growth and competitive advantage for these creative industries. Most recently, these businesses have been most likely to locate in the Pearl District and the Central Eastside. These businesses are also highly nimble and adaptive to hybrid working environments, which will most likely impact office space demand more broadly across the Central City.

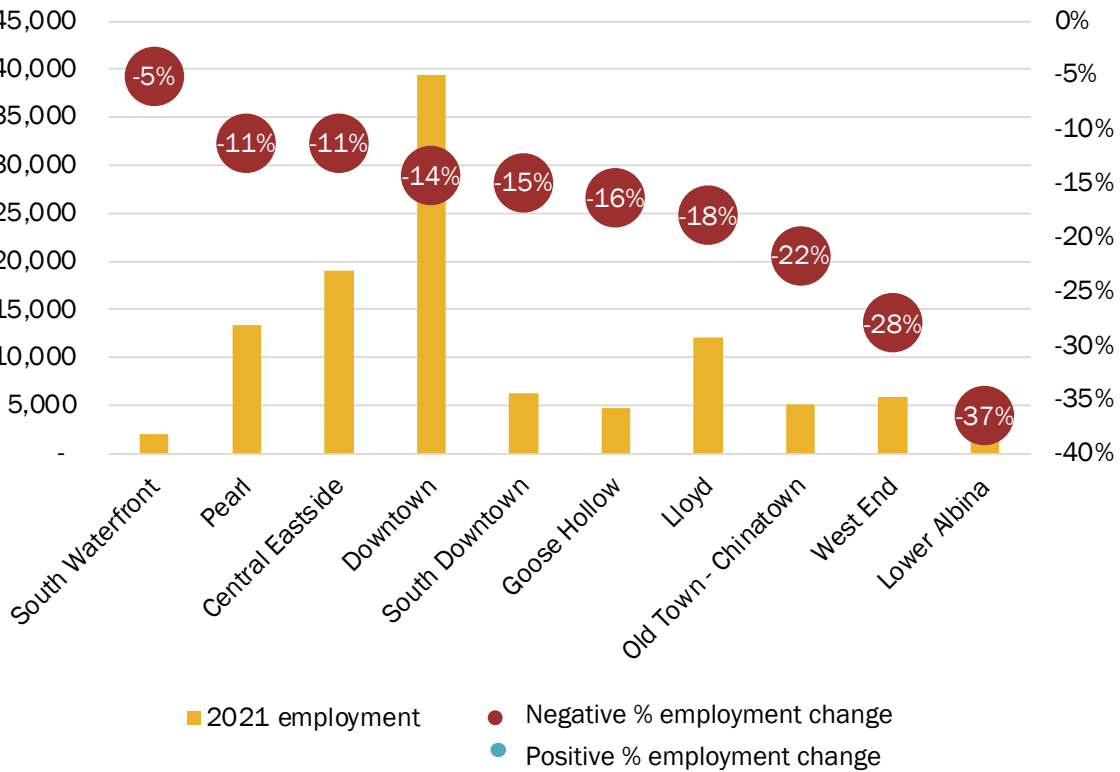
### Exhibit 5. Total Employment, 2019 and 2021, Central City Subdistricts

Source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



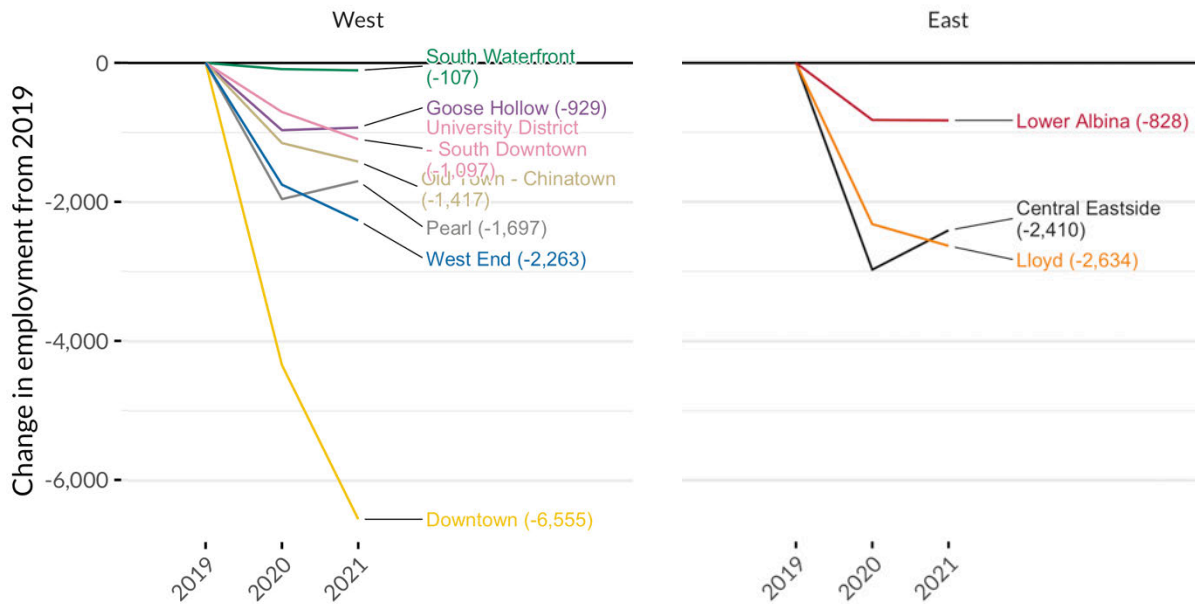
### Exhibit 6. 2021 Employment and Employment Percent Change, 2019 to 2021, Central City Subdistricts

Source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



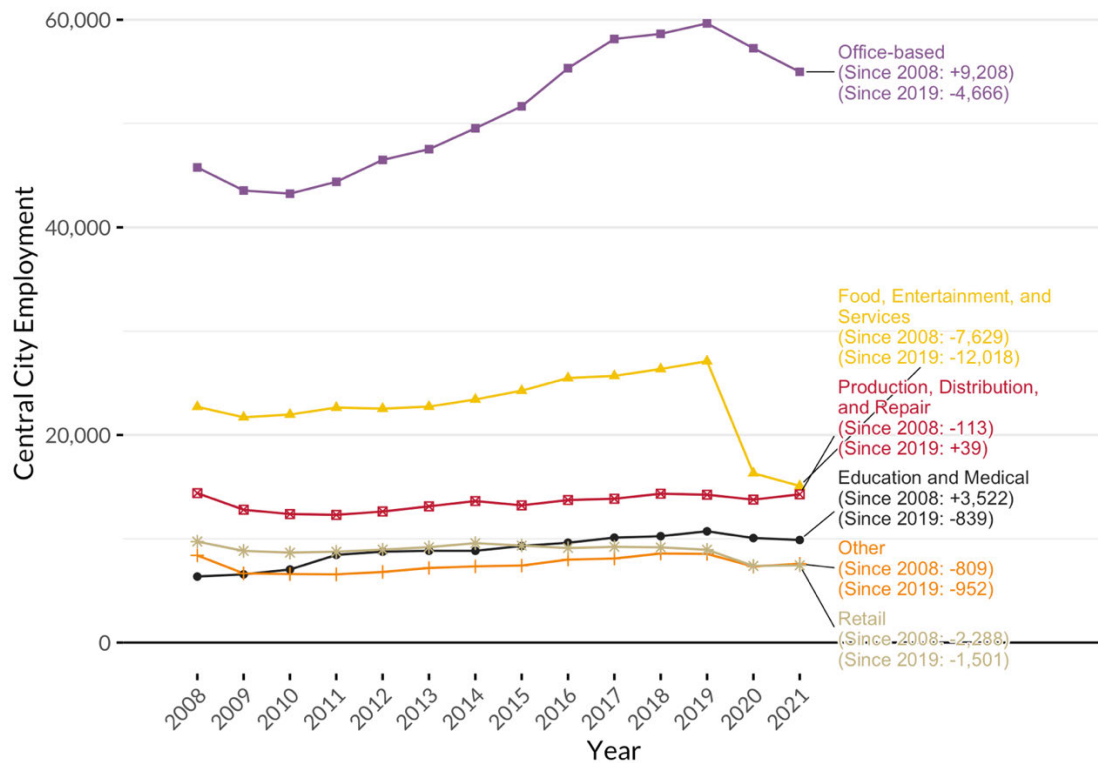
### Exhibit 7. Employment Change, 2019–2021, Central City Subdistricts

Source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



### Exhibit 8. Industry Group Employment, 2008–2021, Central City Subdistricts

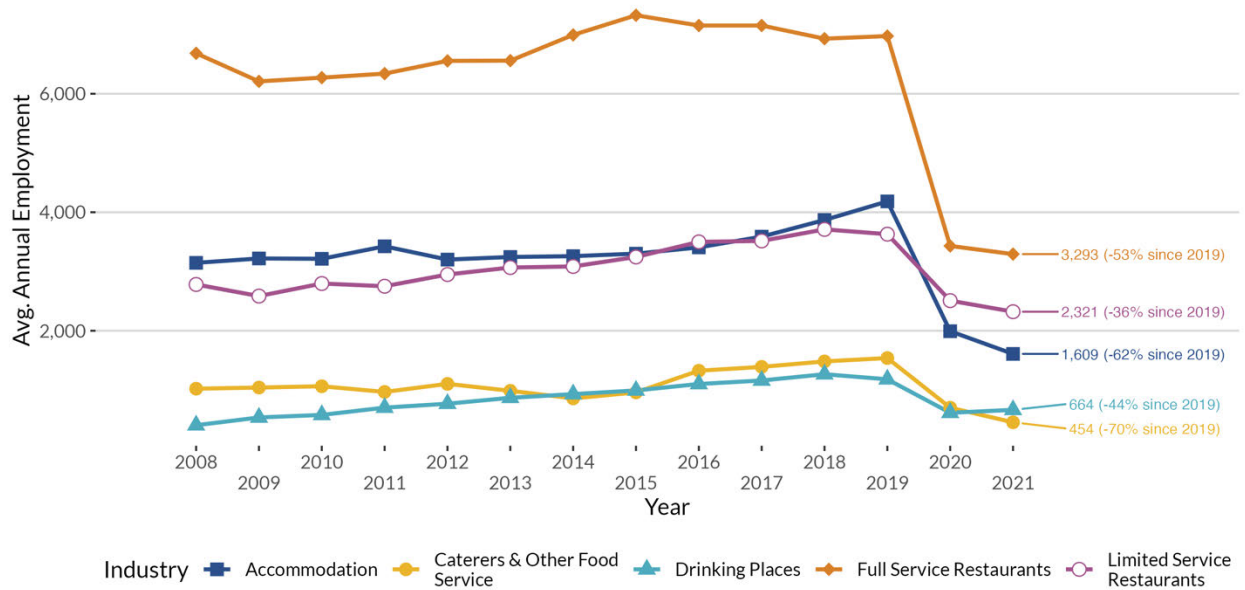
Source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).





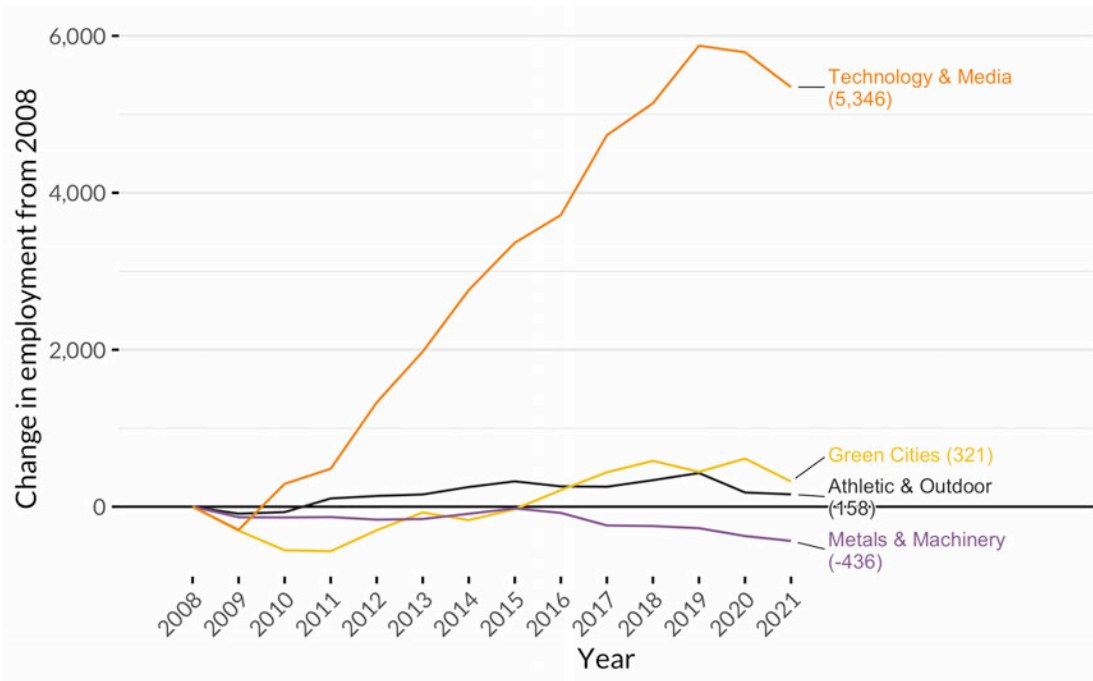
### Exhibit 9. Food, Entertainment, and Services Employment, 2008–2021, Central City Subdistricts

Source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



### Exhibit 10. Cluster Industries Employment Change, 2008–2021, Central City Subdistricts

Source: Oregon Employment Department, Quarterly Census of Employment and Wages (QCEW).





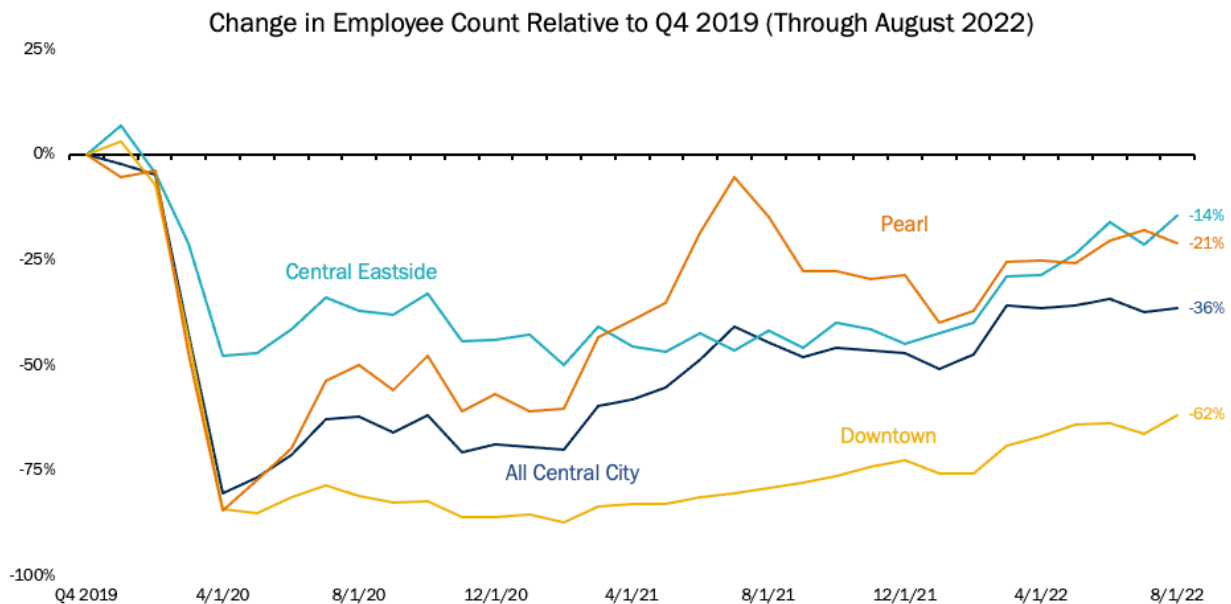
## Visitation and Foot Traffic

Prior to the pandemic, employment was the best proxy of economic activity and changing Subdistrict dynamics across the Central City. As we move into a new normal, the philosophy toward in-person work for a number of sectors (particularly office-centric sectors) has changed. Almost all office employers have embraced some version of a hybrid work environment, where employees are in the office two to three days a week and work remotely the other days. Some employers have completely transitioned to work from home and are no longer maintaining centralized office locations but may offer employees the options of a coworking location membership.

The shift away from in-person work has several implications for the vibrancy of the Central City. As the total number of people employed in the Central City returns to pre-pandemic levels, the number of people who are physically located at their place of work is still well below pre-pandemic levels. Exhibit 11 displays the three largest Subdistricts in the Central City, along with the cumulative number of employees physically present monthly, compared to a pre-pandemic employment baseline.<sup>2</sup>

**Exhibit 11. Change in Employee Presence Relative to Pre-Pandemic, 2019 Q4–Aug. 2022, Combined and Select Central City Subdistricts**

Source: Placer.AI



Through August 2022, the number of employees present in the Central City on an average day is down 36 percent from the pre-pandemic baseline. The Central Eastside and Pearl are

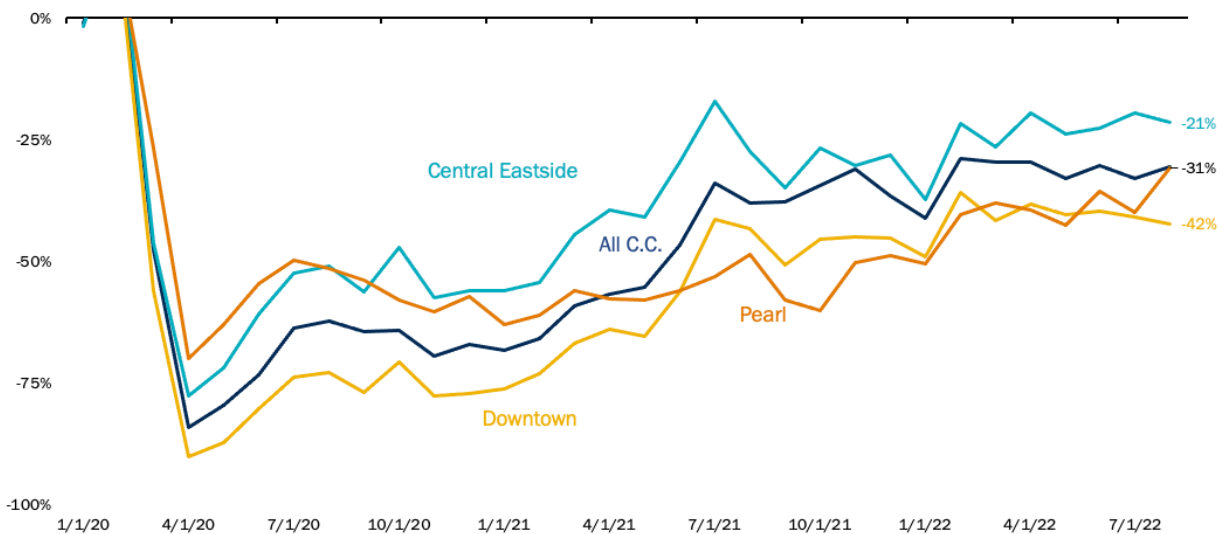
<sup>2</sup> ECONorthwest used proprietary data from Placer.AI to track Central City foot traffic. Placer.AI uses cell phone geolocating to track individuals' locations throughout the day.<sup>2</sup> Using algorithms, they differentiate between people who live at a location versus those who are employed at a location and those who are visiting (not residents or employees). This newly available dataset allows near real-time counting of people down to precise locations.

performing better, down 14 percent and 21 percent, respectively. For the Central Eastside, this is likely due to the mix of industries that are less inclined toward remote work. For the Pearl, the Subdistrict’s balance between office and residential uses has led to a stronger recovery. Conversely, Downtown, with a predominantly office-centric industry mix, is down 62 percent from pre-pandemic levels.

In addition to residents and employees, the Central City attracted about 6 million visitors a month pre-pandemic. The return of visitors (people who are not residents or employees) has been more varied by Subdistrict than employees. In aggregate, Central City visitation foot traffic is down 31 percent from pre-pandemic levels (compared to the monthly total in 2019 to account for seasonality in visitation). Downtown is down 42 percent while the Central Eastside and the Pearl are down 21 percent and 31 percent, respectively.

**Exhibit 12. Change in Visitor Presence Relative to Pre-Pandemic (July 2019), 2020–July 2022, Combined and Select Central City Subdistricts**

Source: Placer.AI



Employee and visitation foot traffic is a more relevant measure to track than employment, particularly in a post-pandemic environment. The reduction in Central City foot traffic has a variety of implications for economic development and recovery in the Central City, including the following challenges:

- Supporting pre-pandemic retail and restaurant/bar activity, as the number of customers is down by a third or more in most locations in the Central City.
- Placemaking critical mass, as the number of people activating public places has decreased.

# Commercial Real Estate Conditions

## Office

The pandemic spurred many employers, particularly those in office-based environments, to reconsider a location in the Central City. High office rents and increasing congestion in the Central City paired with a perceived decrease in safety and the success of virtual work environments has led to near universal increases in office vacancy rates in all the Central City Subdistricts. Downtown, the Pearl, Old Town/Chinatown, the Central Eastside, and Goose Hollow all currently have office vacancy rates above 20 percent (see Exhibit 13).

Goose Hollow and the Central Eastside saw some of the largest spikes in office vacancy rates between 2019 and 2022 year to date (YTD). In Goose Hollow, office vacancy rates increased 26 percentage points from 4 percent in 2019 to 30 percent in May 2022. The Central Eastside saw an increase of 15 percentage points from 8 percent in 2019 to 23 percent in May 2022.

However, the Central Eastside also saw over 440,000 square feet of new office space come to the market since 2019 and Goose Hollow saw 200,000 square feet of new office space, which has contributed to the sharp rise in vacancy rates. Other Subdistricts saw only moderate increases in new office inventory but similar increases in vacancies, which indicates different market positioning for these districts in a post-pandemic recovery period.

One method for understanding the impacts of the pandemic on the office market across corridors is to evaluate where office vacancy rates have met or exceeded vacancy in 2010, which reflected the peak of the 2008 recession in Portland. In May 2022, office vacancy rates were higher in nearly every Central City Subdistrict (with the exception of the Pearl, which saw a decrease, and Lower Albina, for which there was no data). On average, office vacancy rates were 7 percentage points higher in May 2022 than they were in 2010.

Ongoing increases in office vacancy rates over the near term could be possible as tenants weigh their options for lease renewals and as more employers adopt hybrid or remote work options that could impact firm-level decisions for needed office space.

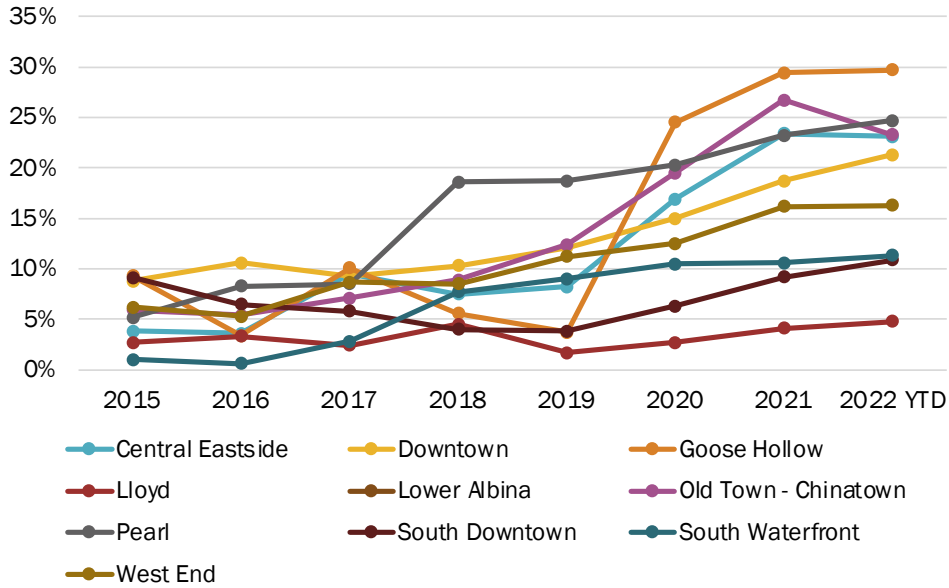
Broadly speaking, average commercial lease rates (direct office base rents) across most of the Subdistricts have remained reasonably flat since 2015 (see Exhibit 14). It is also worth noting that observations of new leases have decreased due to the pandemic, since many businesses are either reluctant to sign new leases when their current leases expire or location decisions were put on hold until there was more clarity around health restrictions and return to work allowances.

The future of the office market in the Central City is uncertain and varies by Subdistrict. Vacancy rates in Portland are among the highest anywhere in the country and are higher than all our peer regions (Austin, Indianapolis, Nashville, Salt Lake City, and Seattle). Based on historic development patterns, it is unlikely we will see speculative office development return at scale to the Central City in the next five years to a decade (depending on the Subdistrict; see the

Office Absorption Model).<sup>3</sup> Based on current vacancy and leasing trends, some Subdistricts such as Downtown may take a decade or more to reach a new equilibrium without market/policy intervention.

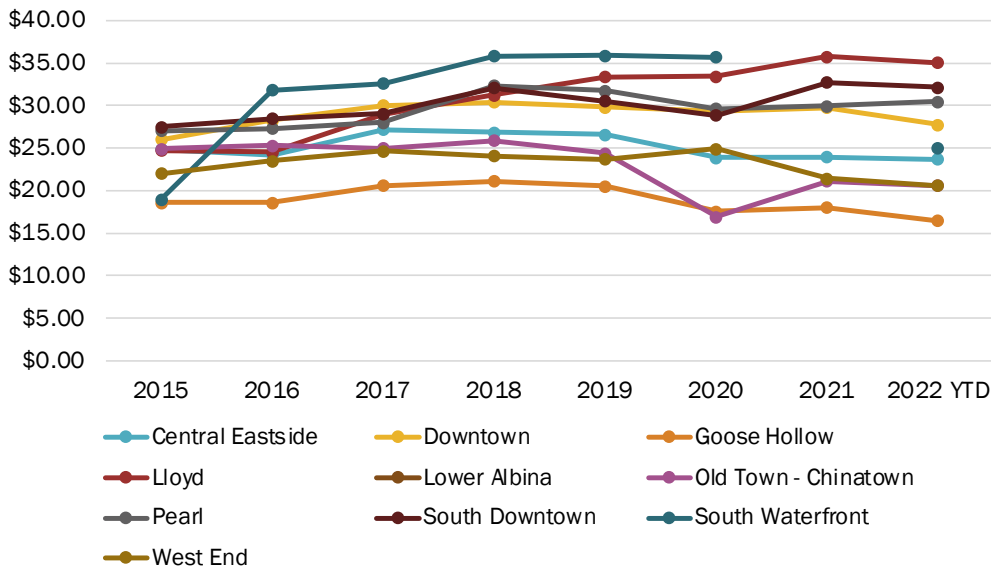
**Exhibit 13. Office Vacancy Rates, 2015–May 2022, Central City Subdistricts**

Source: CoStar



**Exhibit 14. Direct Office Base Rents, 2015–May 2022, Central City Subdistricts**

Source: CoStar



<sup>3</sup> It is possible that there will be some isolated development, likely by long-term landowners with a low land basis or if there is a market opportunity to provide a unique value proposition (different floor plates, contiguous leases, better configurations for tenant preferences).

## Office Absorption Model

Historically in the Central City, office vacancy rates have been below 10 percent, and in the recent development cycle starting in 2012, there were record deliveries of speculative office development in addition to adaptive reuse of underutilized Class-B and Class-C buildings. The pandemic has generated shocks across all real estate sectors, but none was more affected than the office sector. Firms moved to remote working models in response to the pandemic and many have chosen to transition to remote or hybrid models for the foreseeable future. To model the absorption of historically high office vacancy rates and to gauge when the Central City might see speculative office development again, ECONorthwest developed a range of office absorption models. The model ranges include two bookended scenarios—an optimistic scenario and more conservative scenario. In all scenarios, we assumed the following:

- Annualized employment growth from 2008 to 2021 was used to project the likely number of new employees annually by subdistrict through 2045.
- Office employment consists of office-based employment, education and medical, and 33 percent of Food, Entertainment, and Services Employment.

In the optimistic scenario, we assumed:

- 250 square feet of office space is required for each new office employee.
- No further reduction in existing leased space, except for in Old Town/Chinatown, where leases are assumed to fall by 50 percent through the end of 2024.
- A hypothetical large tenant absorbs 250,000 square feet of leasable office space in the Downtown Subdistrict in 2026.

In the conservative scenario, we assumed:

- 175 square feet of office space is required for each new office employee (down 30% from pre-pandemic averages).
- Lease reductions continue through 2027 across the Central City (fall by 50 percent in 2022 and 2023, 40 percent in 2024, 30 percent in 2025, 25 percent in 2026, and 20 percent in 2027).
- No hypothetical large tenant absorbs 250,000 square feet of leasable office space in the Downtown Subdistrict.

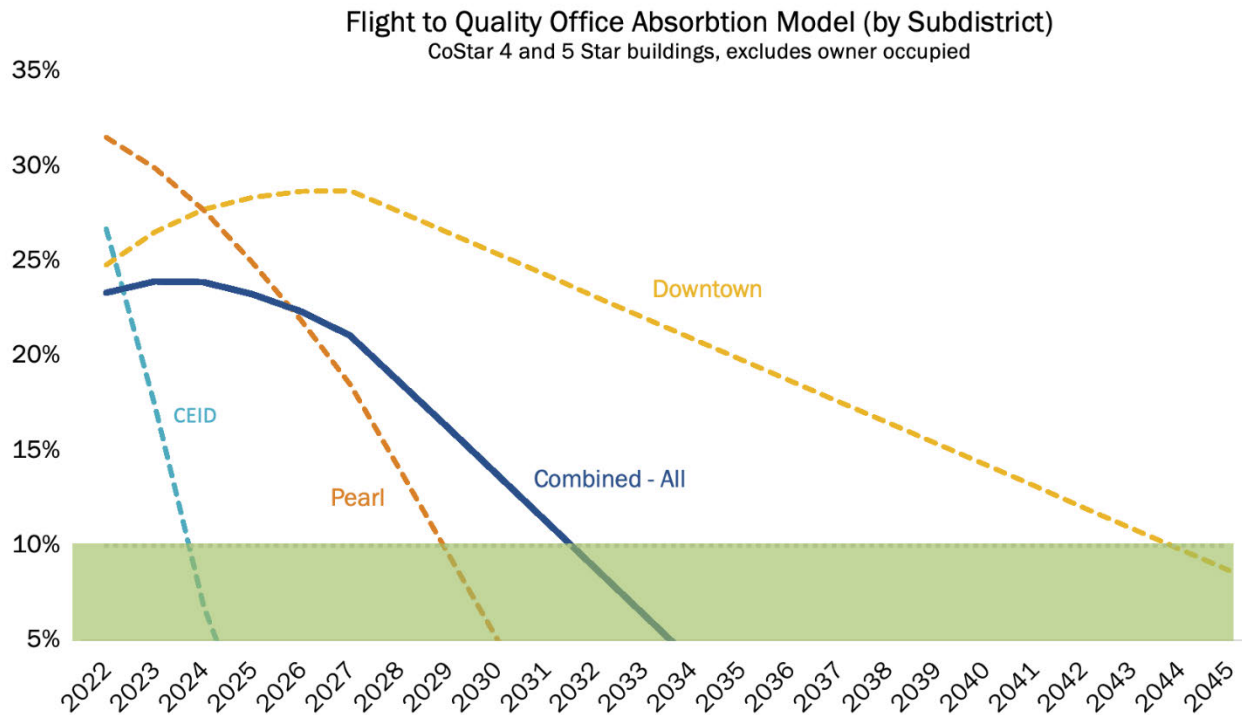
The changes in the more conservative approach are reflective of feedback from the brokerage community on the continued trend in lease terminations and renewal activity. Recent activity suggests some tenants are leaving the Central City, while those who stay are on average taking 30% to 40% less space, which is equivalent from a decrease of 250 square feet per employee to 175 square feet per employee. The further negative absorption is reflective of leases that aren't renewed and less space for renewals through 2027.

The projection of increased demand being tied to employment projections rather than historically observed absorption trends is indicative of the uncertainty of the hybrid work experiment in the future, but that historic rates of demand aren't likely to be relevant.

Additional feedback from stakeholder engagement suggests there is a trend in leasing activity of a “flight to quality,” which indicates most of the leasing activity is occurring in Trophy and Class-A properties. In order to reflect this scenario, a model was created to concentrate the absorption in offices categorized as 4 and 5 stars in CoStar. This model suggests an increased recovery timeline to achieve subdistrict vacancy thresholds of 10%, which is where speculative development could occur. In order for development to occur, there are a variety of other important market conditions that must be met, but when vacancy rates are above 10% at the subdistrict level, development is unlikely to occur. An important implication from this scenario is sustained high vacancy rates in Class-B and Class-C properties. These have the possibility of converting into owner-occupied buildings, as well as the potential for redevelopment.

The flight-to-quality model suggests the overall Central City office market recovery may take up to 10 years, but with varied performance at the subdistrict level. This model represents a middle range of the scenarios tested and is most reflective of the current stakeholder sentiment. There are scenarios that indicate a more rapid recovery, as well as ones that will be prolonged. As there is a great deal of market uncertainty driven by both national trends and local market conditions, these models should be used as a bookended approach indicating possible outcomes and should be revisited in the future as market conditions continue to change.

**Exhibit 15. “Flight to Quality” Scenario Office Vacancy Recovery Trajectory for Selected Subdistricts**



**Exhibit 16. Total Office Inventory Square Feet (SF) and “Flight to Quality” Scenario Speculative Development Expected Threshold**

| Subdistrict        | Total Office SF Inventory | Year Range Speculative Office May Occur |
|--------------------|---------------------------|---|
| Central Eastside   | 3,650,365                 | 2024                                    |
| Downtown           | 18,115,994                | 2044                                    |
| Lloyd              | 3,379,059                 | 2024                                    |
| Old Town/Chinatown | 2,329,234                 | 2029                                    |
| Pearl              | 4,339,142                 | 2029                                    |
| South Downtown     | 2,472,208                 | 2044                                    |
| South Waterfront   | 888,767                   | 2024                                    |
| West End           | 2,329,234                 | 2024                                    |

\*Lack of data availability for office properties prevented conclusions from being drawn for Lower Albina and Goose Hollow.

## Retail

There is little stand-alone retail in the Central City, most is a mix of uses that relies on foot traffic from a combination of residents, employees, and visitors (including tourists). The CoStar data is challenging because it predominantly tracks institutional credit tenants and, therefore, understates the vacancy rate. Similarly, the number of new retail leases being executed is low and the concessions are high, so it is difficult to gauge the current market rent for a retail space. Absent data to provide specific detail, it is clear retail has been the most impacted sector during the pandemic and continues to lag in recovery.

There are some destination-specific retail nodes (like the West End around SW Harvey Milk and SW 10<sup>th</sup> to SW 13<sup>th</sup>), but retail primarily relies on demand from foot traffic, and a recovery of the retail sector requires a recovery of foot traffic.

## Design Review and Permit Activity

ECONorthwest analyzed residential and commercial permit activity as well as design review applications. The data indicate that some districts are poised for more investment activity than others following the post-pandemic reopening:

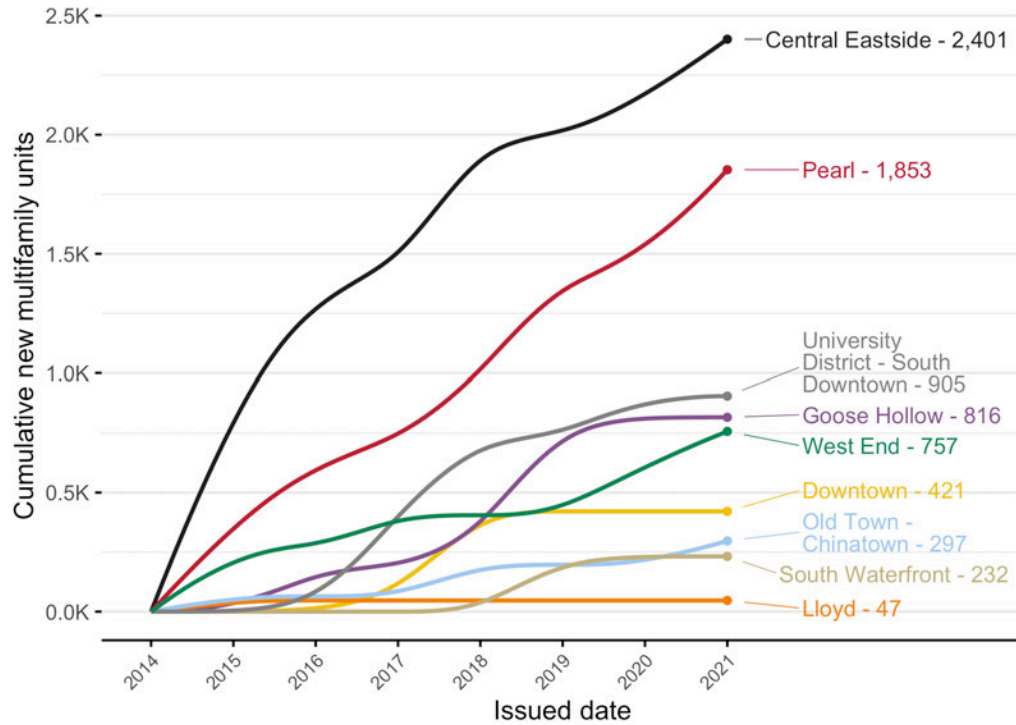
- The Pearl District, Central Eastside, and West End are most likely to see more real estate investment activity in the near term. Permit activity indicates that these Subdistricts will continue to see investment interest in both commercial and residential development.
- Design review intakes indicate two emerging trends. The first is a renewed interest in investment in the Central City as architects and developers explore additional multifamily development in response to low multifamily vacancy rates, increasing rents. The second trend can likely be attributed to tenant improvements and building improvements that occurred during the pandemic while commercial buildings were relatively unoccupied. It is also likely that we will see a potential increase in permits related to tenant improvements in response to targeting lease renewals and maintaining occupancy in Subdistricts with high office concentrations like Downtown and Lloyd District.



- Subdistricts that have seen a larger share of multifamily residential permits over the last 10 years are Subdistricts that had less negative pandemic-related impacts. A more balanced mix of residential development types and a more balanced mix of Subdistrict uses has increased the resilience of some Subdistricts in response to pandemic impacts.

**Exhibit 17. Cumulative New Multifamily Units, 2014–2021, Central City Subdistricts**

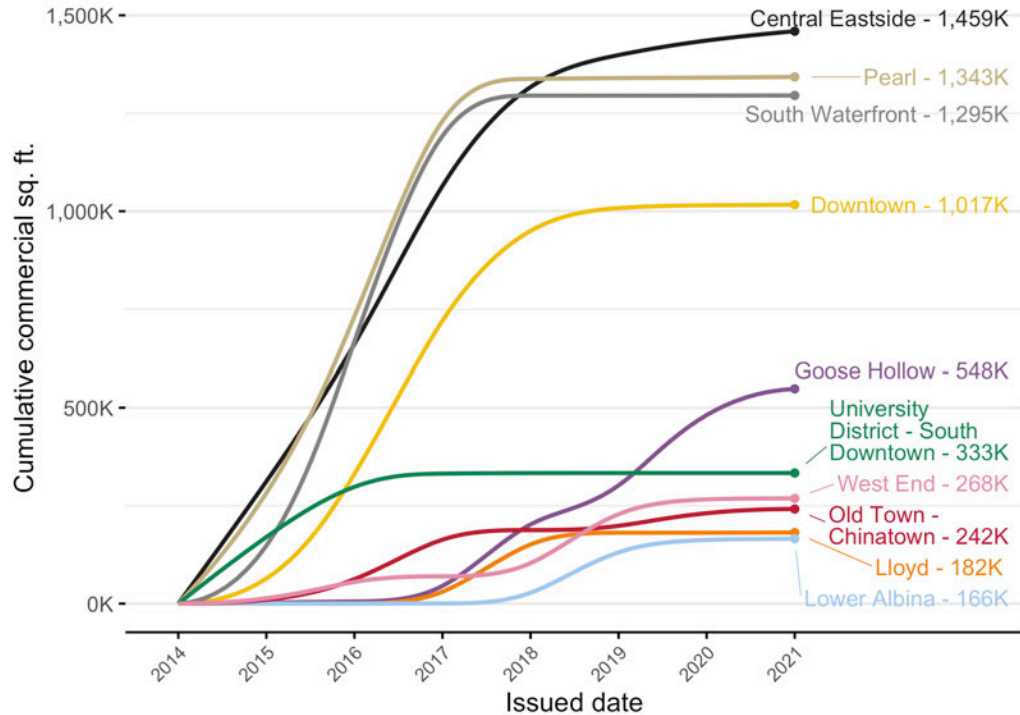
Source: ECONorthwest analysis of City of Portland data.





### Exhibit 18. Cumulative Commercial SF, 2014–2021, Central City Subdistricts

Source: ECONorthwest analysis of City of Portland data.

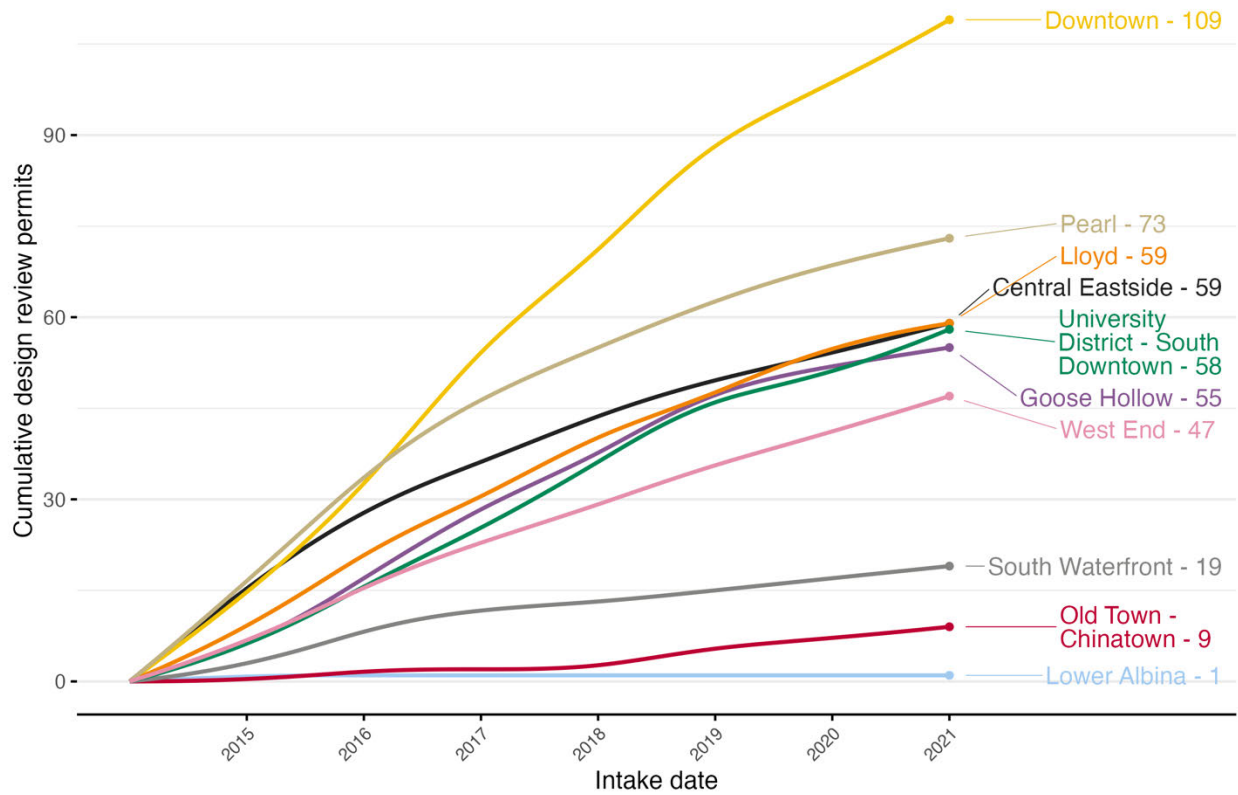


During this development cycle, other locations in the Portland Metro have been successful in attracting an increasing share of new development by leveraging investments in infrastructure and placemaking. The most notable change is Downtown Vancouver, anchored by the Waterfront as an emerging mixed-use master-planned neighborhood. Other locations in the region that are beginning to attract institutional development include, Beaverton, Gresham, Hillsboro, and Milwaukie. In a future scenario of continued robust regional growth, this is a case of a rising tide lifting all boats. However, prior to population growth—particularly through in-migration and certainly during the pandemic—the population has been consistently declining in the City of Portland. In a slower growth trajectory, other increasingly attractive locations in the Metro will limit the rates of development compared to pre-pandemic levels of investment in the city—particularly in the Central City.

Since 2014, the Central Eastside has added the most residential units and commercial square feet of development of any of the Central City Subdistricts. The Pearl district has been the second-most-active Subdistrict but is beginning to be limited in terms of vacant and underutilized development opportunities, with recent development projects filling in the North Pearl. South Waterfront is similarly constrained, increasing the importance of Downtown in terms of its share of future Central City development. Notable exceptions are Zidell Yards, Broadway Corridor, the OMSI district, and Albina Vision as large-scale redevelopment opportunities outside of Downtown.

### Exhibit 19. Design Review Intakes, 2015–2021, Central City Subdistricts

Source: ECONorthwest analysis of City of Portland data.



## 5. Stakeholder Engagement

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In addition to research, data collection, and analysis by ECONorthwest, this report is based on input from stakeholders. Thorough stakeholder engagement was a top priority in developing this report to garner reactions and feedback, as well as to help inform the project's next steps.

ECONorthwest presented to 15 unique groups representing the City of Portland Bureaus and the Mayor's team, downtown business owners and advocates, travel and tourism experts, developers and brokers, and neighborhood groups. The purpose of these engagements was to introduce findings and to facilitate discussions with subject matter experts. Feedback from these groups will contribute to the framework for next steps in this project.

### Engagement themes

Stakeholders' top concern at nearly all presentations focused on public safety and cleanliness. Stakeholders shared that relocation decisions throughout the Central City are directly driven by an employer's perception around safety for their employees and cleanliness near their business. Stakeholders recognize that Prosper Portland does not have direct jurisdiction over these challenges, but that without swift resolution, businesses will continue to relocate out of the Central City.

Another consistent theme was the tax differential within the region. Businesses and high-net-worth individuals are reportedly moving out of the City of Portland to neighboring cities and counties due to the high tax burden. We will explore this topic in greater detail in the next phase of the project.

ECONorthwest discussed Central City economic and market conditions data with dozens of brokers who all concur with the phenomenon of a flight to quality. Because of increased office vacancy and because businesses are taking an average of 30% less space, businesses that have an opportunity to renew their lease are fleeing to higher-quality buildings and spaces.

Finally, stakeholders acknowledge that it is still too early to fully understand the long-term impacts of a hybrid working environment and how future trends will reshape Subdistricts within our Central City.

### Next steps

ECONorthwest will explore stakeholder engagement themes in the next phase of the project. We will return to these stakeholders to seek reactions and feedback to draft policy recommendations to ensure that they best address challenges in each of the Subdistricts.

# Subdistrict Profiles

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The remainder of this report provides individual profiles summarizing trends in jobs and employment, demographic composition, and real estate for each of the ten Subdistricts identified below:

- Central Eastside
- Downtown
- Goose Hollow
- Lloyd
- Lower Albina
- Old Town/Chinatown
- Pearl
- South Downtown/University District
- South Waterfront
- West End

Note that in instances where data was unavailable or did not meet confidentiality requirements, data series are omitted.

## 6. Central Eastside Subdistrict Profile

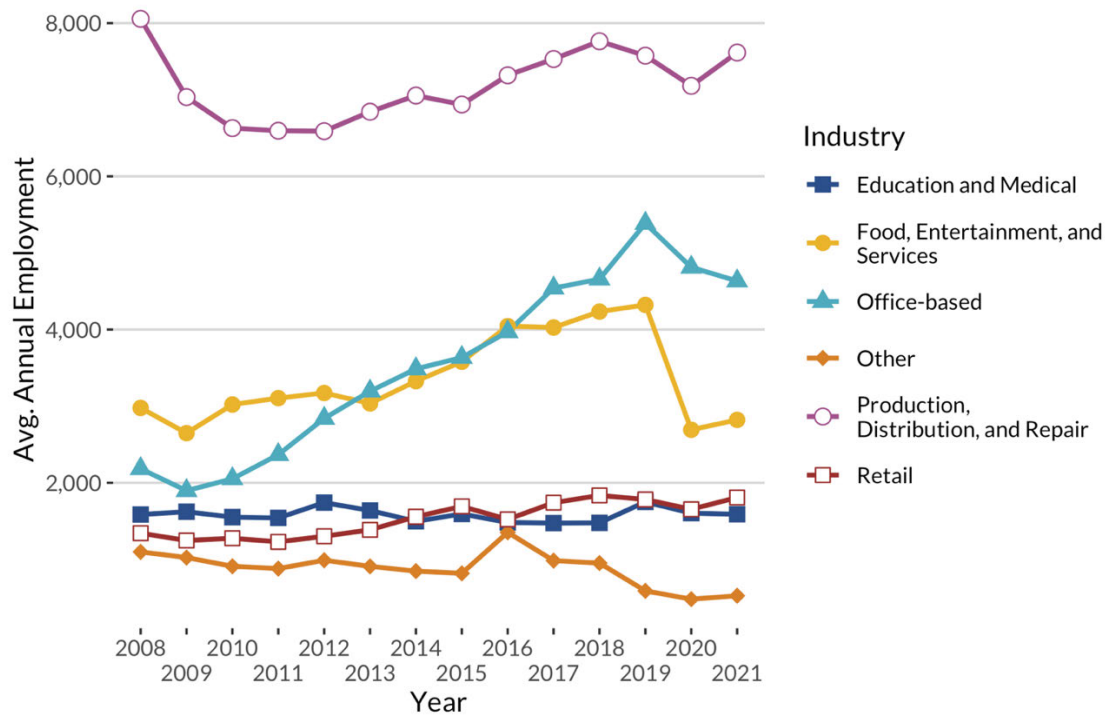
This Subdistrict profile summarizes trends in jobs and employment, demographic composition, and real estate for the Central Eastside Subdistrict.

### Jobs and Employment

In 2021, there were 18,993 total employees and 1,346 businesses in the Subdistrict. Between 2008 and 2021, total employment increased in the Subdistrict by 10.2 percent (1,752 employees) and the total number of businesses increased by 19.2 percent (217 new businesses).

#### Exhibit 20. Employment Trends by Industry, 2008–2021, Central Eastside Subdistrict

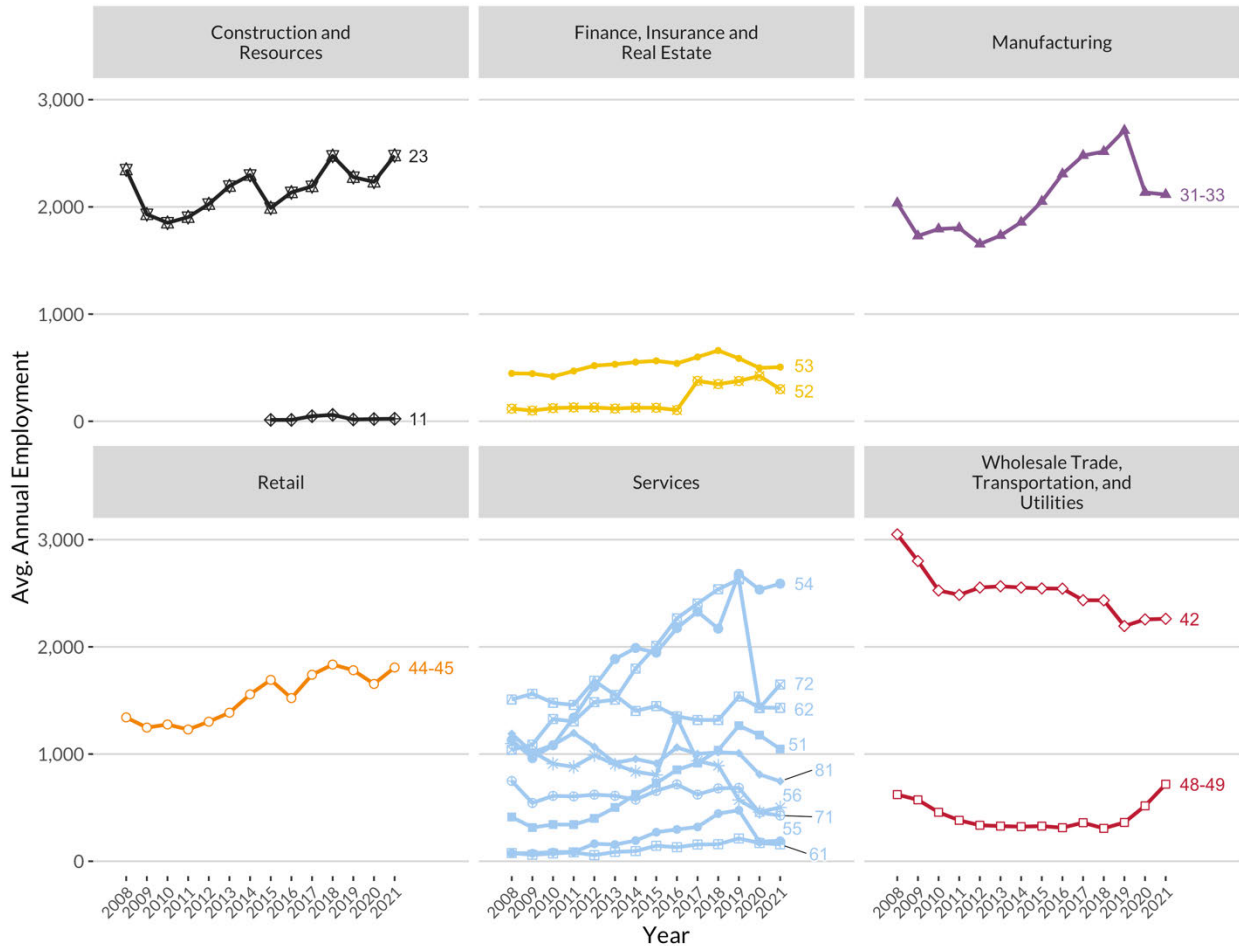
Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



## Detailed Employment Analysis

### Exhibit 21. Employment Trends by Two-Digit NAICS, 2008–2021, Central Eastside Subdistrict

Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



#### NAICS Codes Key

##### Construction and Resources

- 11 – Agriculture, Forestry, Fishing and Hunting
- 23 – Construction

##### Finance, Insurance, and Real Estate

- 52 – Finance and Insurance
- 53 – Real Estate and Rental and Leasing

##### Manufacturing

- 31–33 – Manufacturing

##### Retail

- 44–45 – Retail Trade

##### Services

- 51 – Information
- 54 – Professional, Scientific, and Technical Services
- 55 – Management of Companies and Enterprises
- 56 – Administrative and Support and Waste Management and Remediation Services
- 61 – Educational Services
- 62 – Health Care and Social Assistance

##### Services (Cont.)

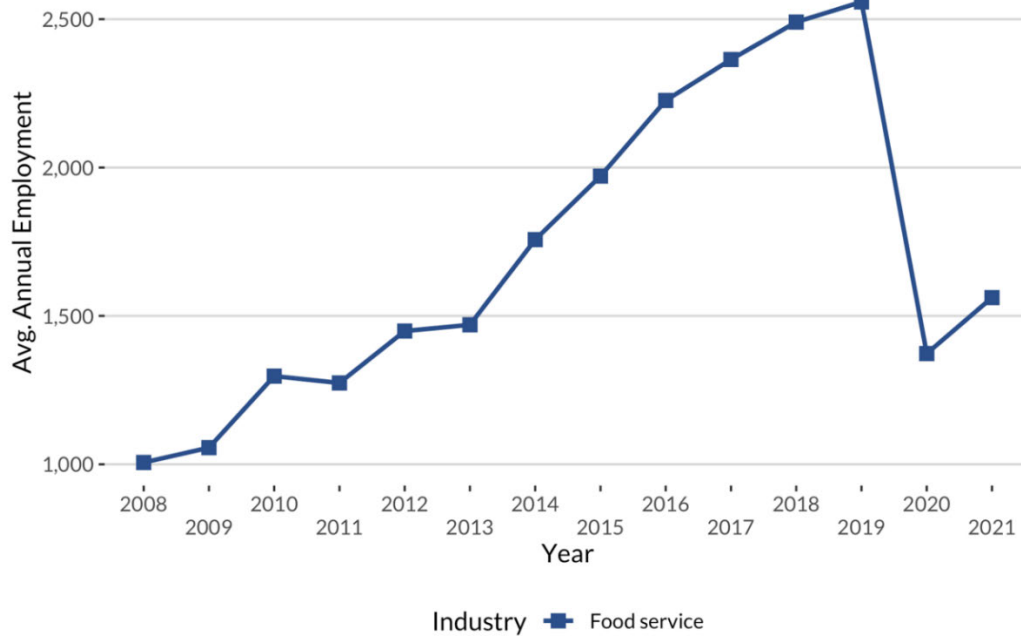
- 71 – Arts, Entertainment, and Recreation
- 72 – Accommodation and Food Services
- 81 – Other Services (except Public Administration)

##### Whole Trade, Transportation, and Utilities

- 42 – Wholesale Trade
- 48–49 – Transportation and Warehousing

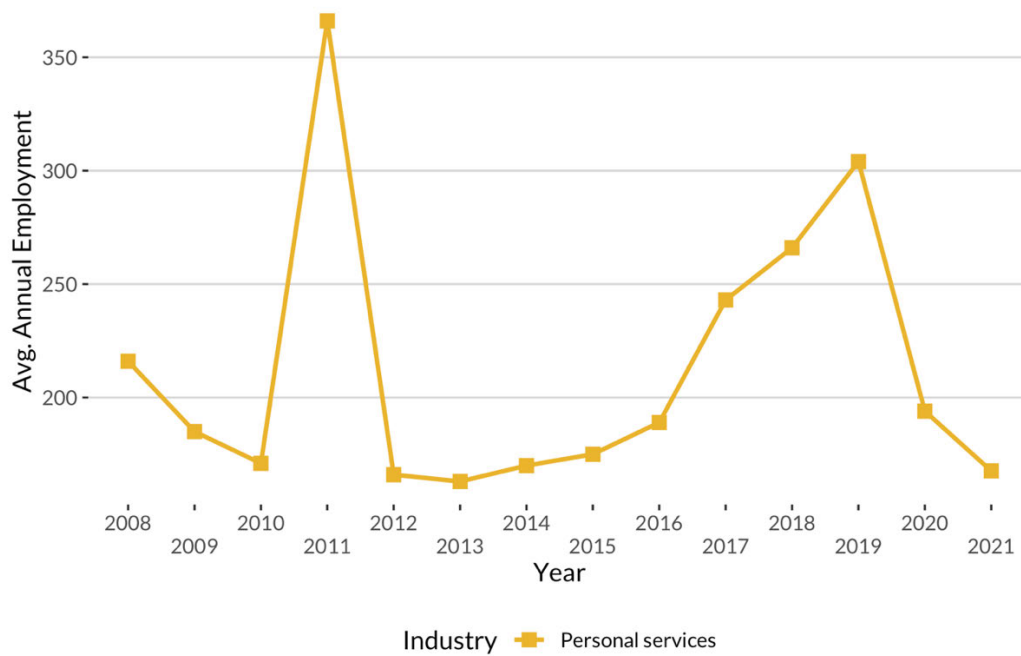
**Exhibit 22. Employment Trends by Industry, Food Services, 2008–2021, Central Eastside Subdistrict**

Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



**Exhibit 23. Employment Trends by Industry, Personal Services, 2008–2021, Central Eastside Subdistrict**

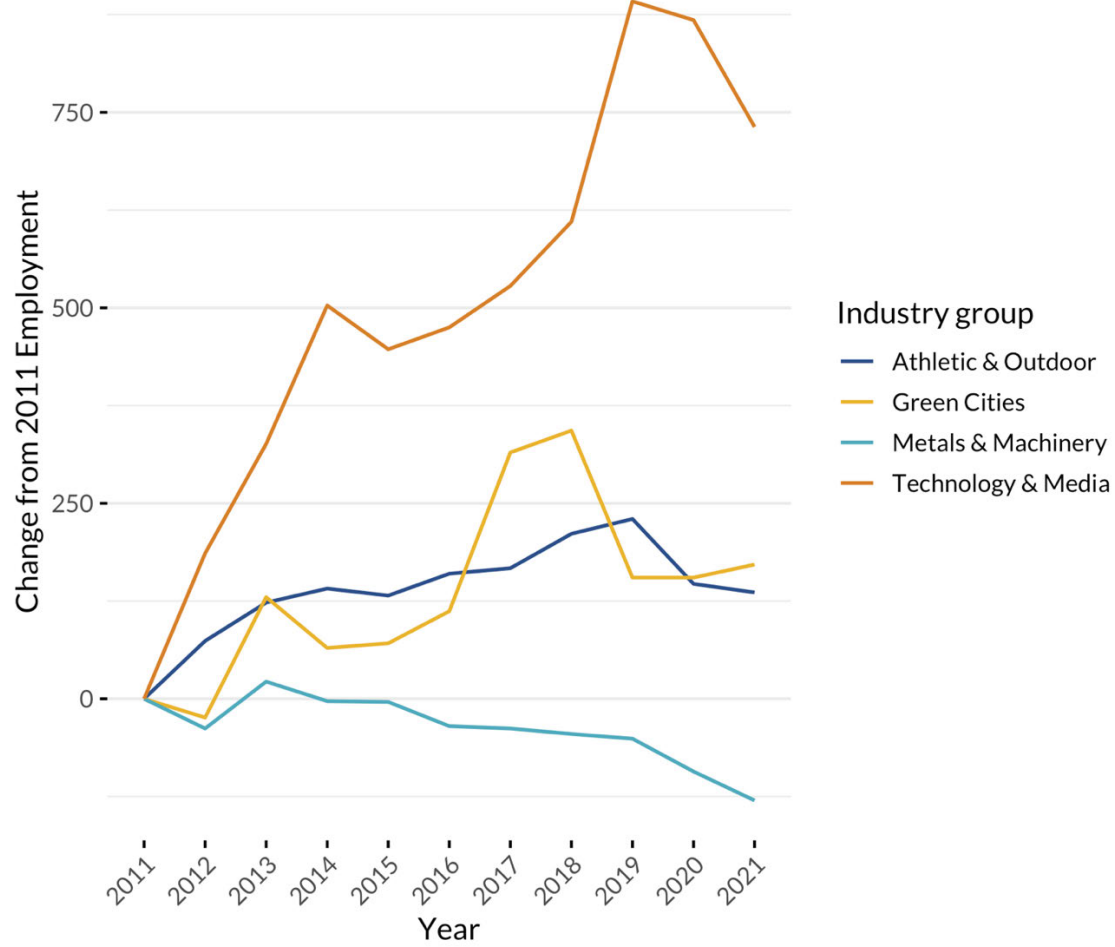
Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



## Prosper Portland Target Clusters

### Exhibit 24. Nominal Change from 2011 Employment, 2011–2021, Central Eastside Subdistrict

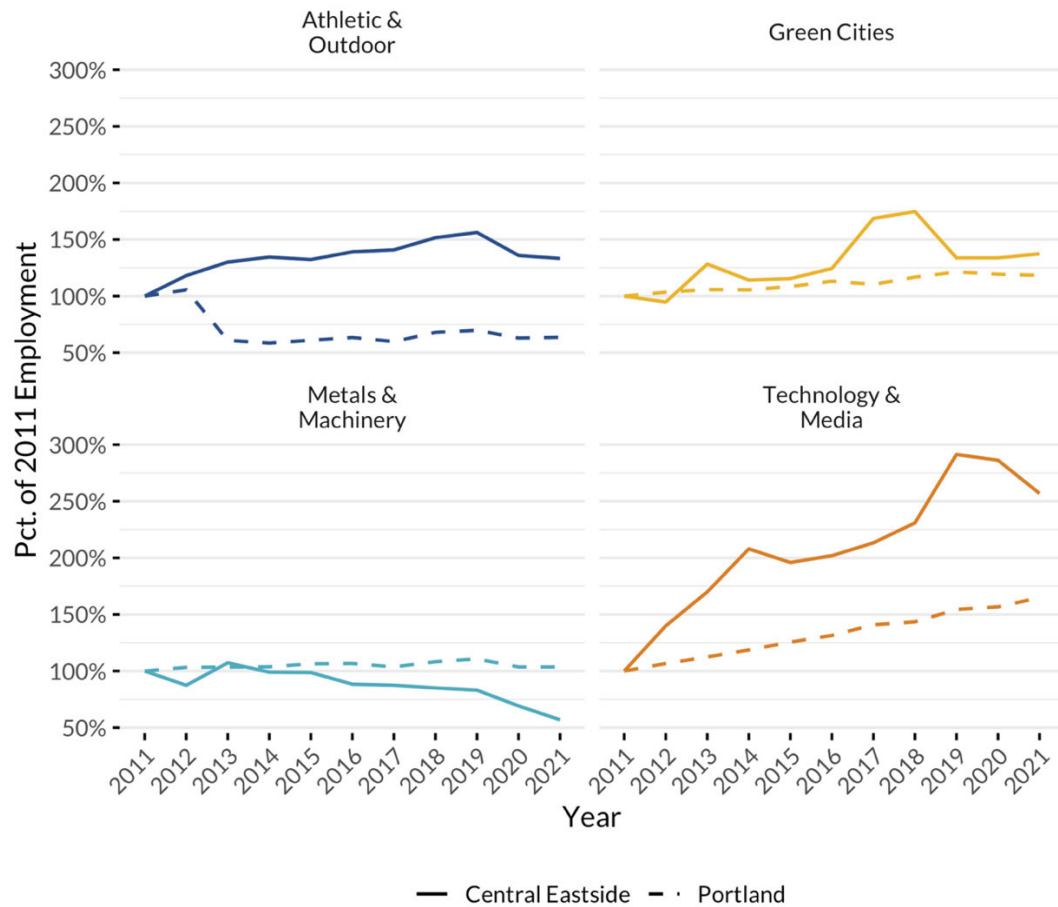
Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).





### Exhibit 25. Employment Indexed to 2011, 2011–2021, Central Eastside Subdistrict and City of Portland

Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



## Demographics

This section of the profile details key demographic indicators in the Subdistrict and compares the corridor’s demographics in 2010 and 2020.

### Exhibit 26. Population, Households, and Average Household Size, 2010 and 2020, Central Eastside Subdistrict

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

|                | 2010  | 2020  | 2010-2020 Change |
|----------------|-------|-------|------------------|
| Household Size | 1.78  | 1.80  | 1%               |
| Households     | 2,623 | 3,108 | 19%              |
| Population     | 4,677 | 5,596 | 20%              |

**Exhibit 27. Age Characteristics, 2010 and 2020, Central Eastside Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

| Age Group | 2010   |         | 2020   |         | 2010-2020 Change |
|-----------|--------|---------|--------|---------|------------------|
|           | Number | Percent | Number | Percent |                  |
| Under 18  | 398    | 9%      | 314    | 6%      | -21%             |
| 18 to 64  | 4,066  | 87%     | 4,972  | 89%     | 22%              |
| 65+       | 213    | 5%      | 310    | 6%      | 46%              |

**Exhibit 28. Educational Attainment Characteristics, 2010 and 2020, Central Eastside Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

| Degree            | 2010   |         | 2020   |         | 2010-2020 Change |
|-------------------|--------|---------|--------|---------|------------------|
|                   | Number | Percent | Number | Percent |                  |
| Bachelor's degree | 1,243  | 33%     | 1,886  | 39%     | 52%              |
| Graduate degree   | 551    | 15%     | 1,084  | 22%     | 97%              |

**Exhibit 29. Economic Characteristics, 2010 and 2020, Central Eastside Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

|  | 2010   |         | 2020   |         | 2010-2020 Change |
|--|--------|---------|--------|---------|------------------|
|  | Number | Percent | Number | Percent |                  |
| Households with income of \$75,000 or less | 2,236  | 85%     | 1,844  | 59%     | -18%             |
| Population under 200% of poverty limit     | 108    | 19%     | 129    | 15%     | 20%              |

**Exhibit 30. Race and Ethnicity Characteristics, 2010 and 2020, Central Eastside Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

| Race / Ethnicity  | 2010   |         | 2020   |         | 2010-2020 Change |
|-------------------|--------|---------|--------|---------|------------------|
|                   | Number | Percent | Number | Percent |                  |
| Asian             | 142    | 3%      | 331    | 6%      | 133%             |
| Black             | 88     | 2%      | 252    | 5%      | 186%             |
| Hispanic          | 255    | 5%      | 301    | 5%      | 18%              |
| Native American   | 54     | 1%      | 7      | 0%      | -88%             |
| Other             | 11     | 0%      | 18     | 0%      | 71%              |
| Pacific Islander  | 14     | 0%      | 100    | 2%      | 633%             |
| Two or more races | 160    | 3%      | 341    | 6%      | 113%             |
| White             | 3,953  | 85%     | 4,247  | 76%     | 7%               |

**Exhibit 31. Tenure, 2010 and 2020, Central Eastside Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

| Household Type  | 2010   |         | 2020   |         | 2010-2020 Change |
|-----------------|--------|---------|--------|---------|------------------|
|                 | Number | Percent | Number | Percent |                  |
| Owner-occupied  | 562    | 21%     | 440    | 14%     | -22%             |
| Renter-occupied | 2,060  | 79%     | 2,669  | 86%     | 30%              |

# Real Estate Trends

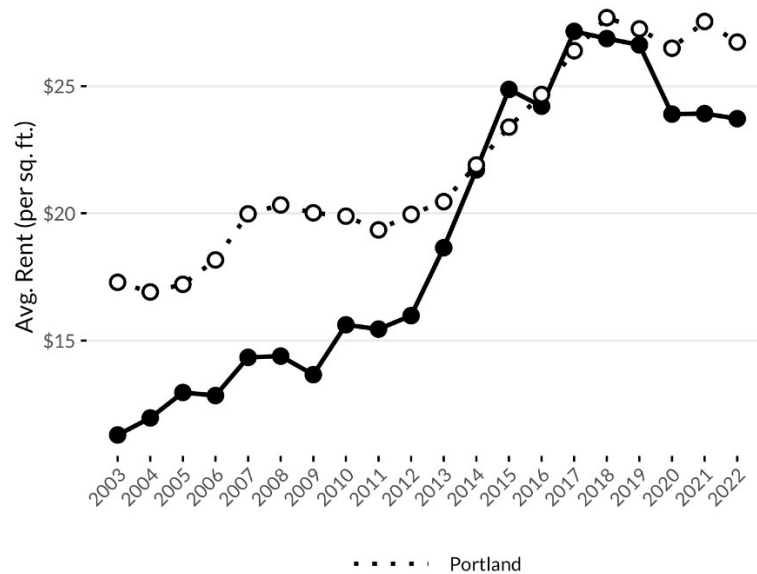
This section of the profile summarizes trends in commercial and residential real estate.

## Office Trends

In comparison to Portland, office base rents in the Central Eastside Subdistrict have risen more modestly, shortly overcoming Portland before falling, staying relatively flat for the last three years. Since 2013, direct base rent per square foot increased 27 percent to \$23.72 along Central Eastside.

**Exhibit 32. Office Direct Base Rent per Square Foot, 2003–May 2022, Central Eastside Subdistrict**

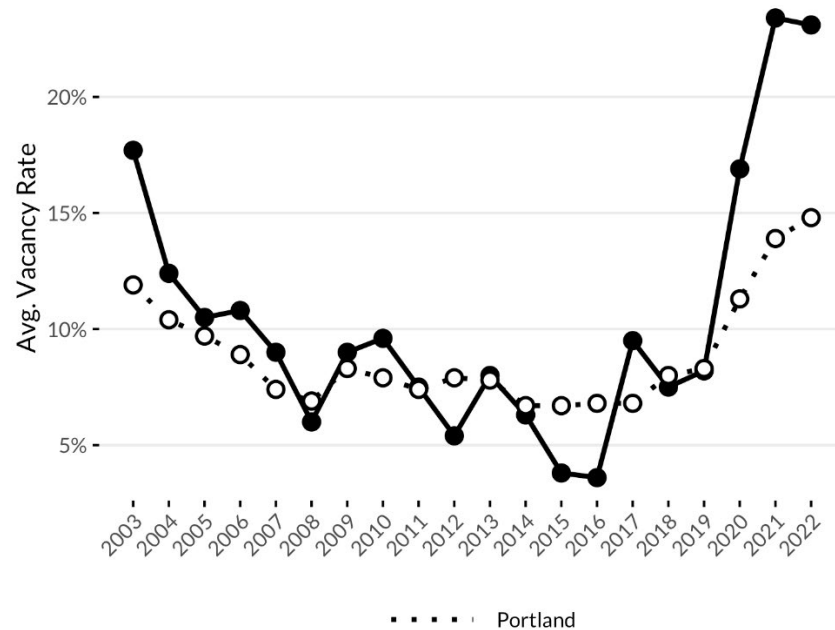
Data source: CoStar



The Central Eastside Subdistrict has kept pace in office vacancy rates with the City of Portland, recently spiking way above Portland's rates. Since 2018, office vacancy rates in the Subdistrict increased by 15 percentage points to 23 percent in May 2022.

**Exhibit 33. Office Total Vacancy (%), 2003–May 2022, Central Eastside Subdistrict**

Data source: CoStar

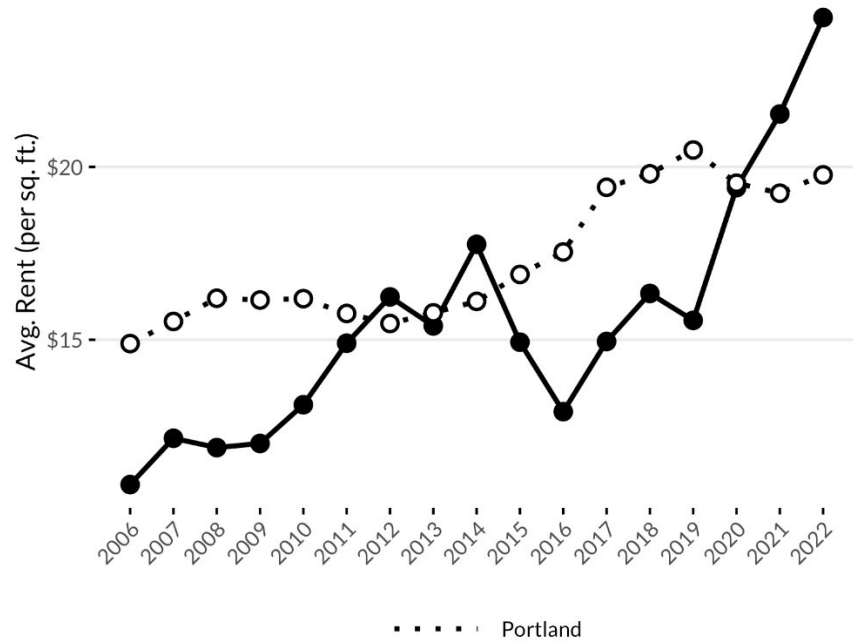


## Retail Trends

In comparison to Portland, retail rents in the Central Eastside Subdistrict have risen more modestly, temporarily surpassing Portland in 2012 and 2014, and more recently in 2019, where it has seen a massive upward trend. This trend began in 2019 at \$15.56 per square foot and has since risen to \$24.32 per square foot.

**Exhibit 34. Retail NNN Direct Rents per Square Foot, 2006–May 2022, Central Eastside Subdistrict**

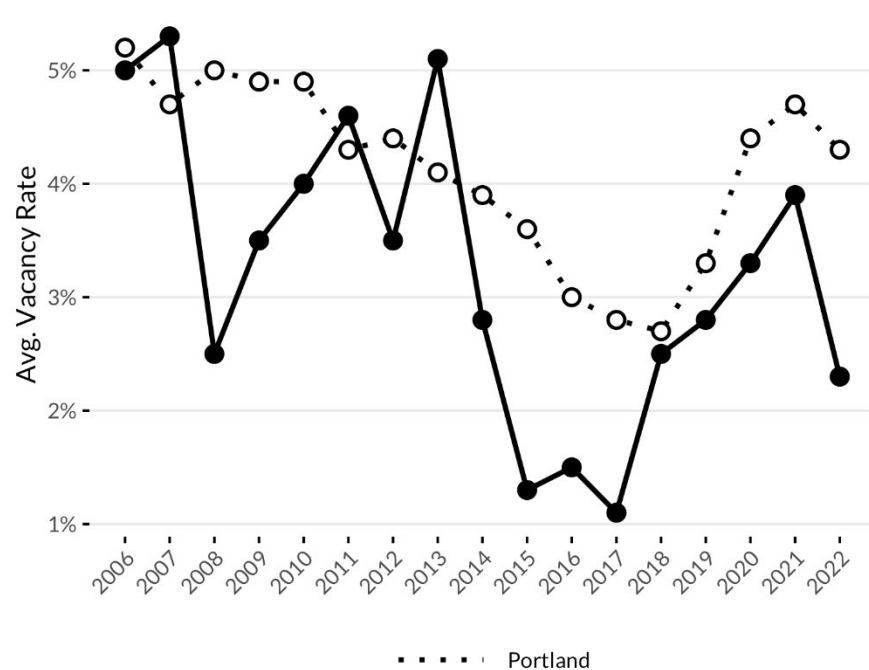
Data source: CoStar



Retail vacancy rates in the Subdistrict have experienced a series of rises and declines, spiking to 5% in 2013 before swiftly dropping to 1% in 2015, just two years later. It has recently started declining again, dropping 2 percentage points between 2021 and May 2022.

**Exhibit 35. Retail Total Vacancy (%), 2006–May 2022, Central Eastside Subdistrict**

Data source: CoStar



## Residential Trends

Home sales prices in the Central Eastside Subdistrict followed a similar upward trend to the City of Portland but showed much higher variance in this upward trend. While the Subdistrict has seen a large increase in housing prices over the last 15 years, the median house sells for around the same price in the Subdistrict compared to Portland as a whole.

**Exhibit 36. Home Sales Trends, 2005–May 2022, Central Eastside Subdistrict**

Data source: City of Portland tax lot data.

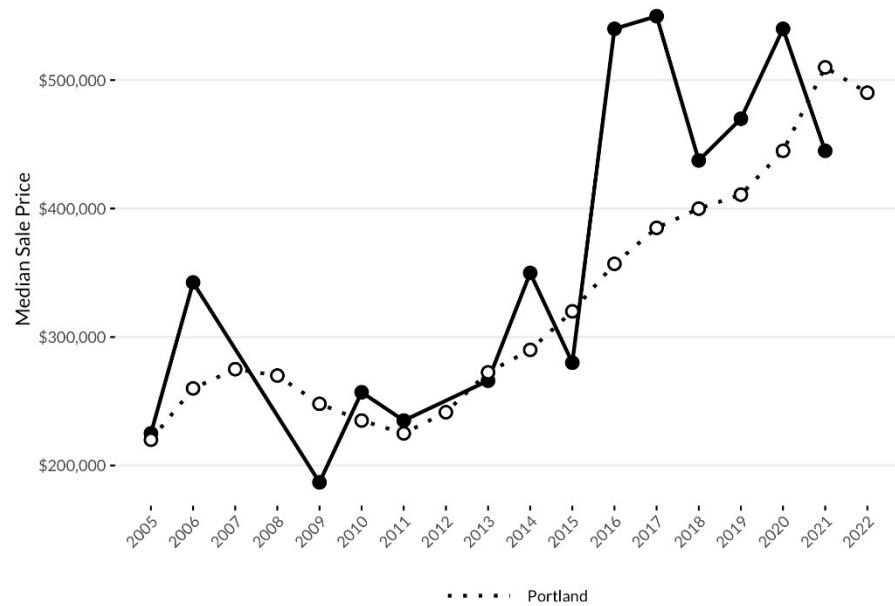
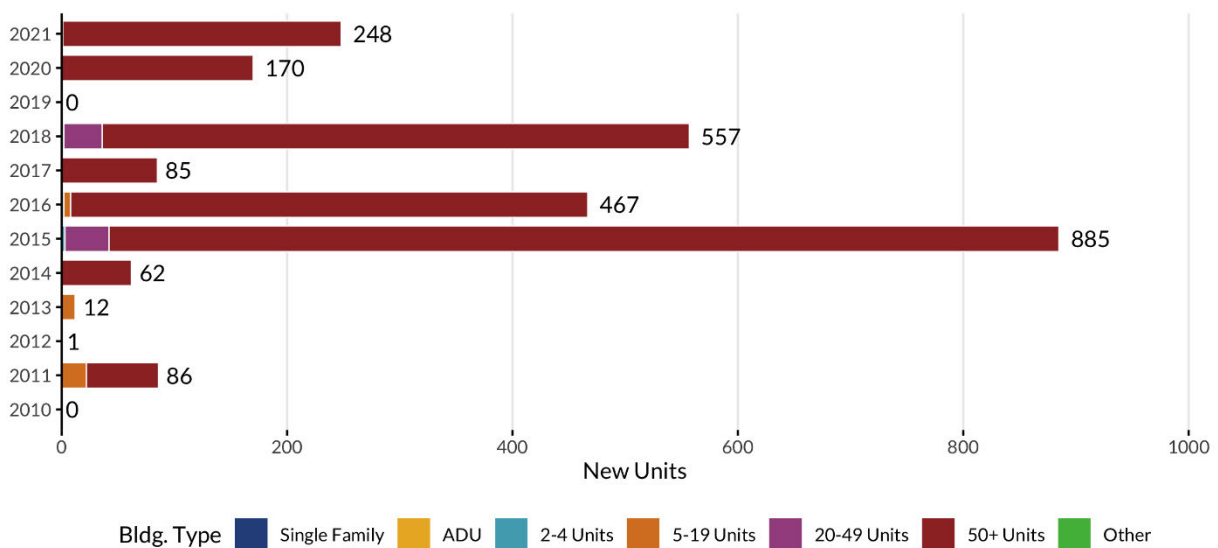


Exhibit 37 summarizes new residential permits that were issued in the Subdistrict between 2010 and 2021.

**Exhibit 37. New Residential Permits Issued, 2010–2021, Central Eastside Subdistrict**

Data source: PortlandMaps.

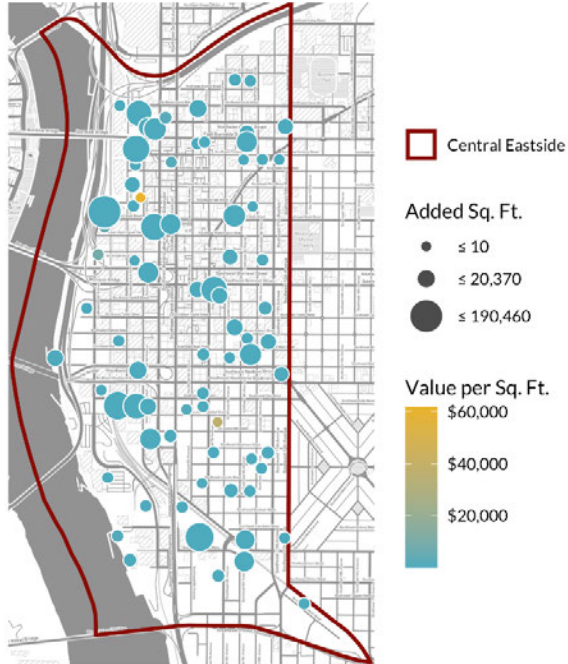


## Expansions and Improvements on Existing Commercial and Residential Properties

Between 2010 and 2021, 1,547,942 new square feet were added in the Subdistrict through expansions and \$284,523,906 in total improvements were made.

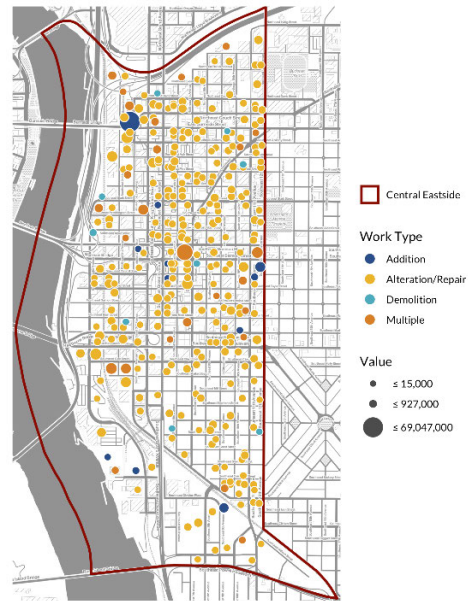
### Exhibit 38. Expansions Permitted, 2010–2021, Central Eastside Subdistrict

Data source: PortlandMaps, City of Portland permit records.



### Exhibit 39. Improvements Permitted, 2010–2021, Central Eastside Subdistrict

Data source: PortlandMaps, City of Portland permit records.



# 7. Downtown Subdistrict Profile

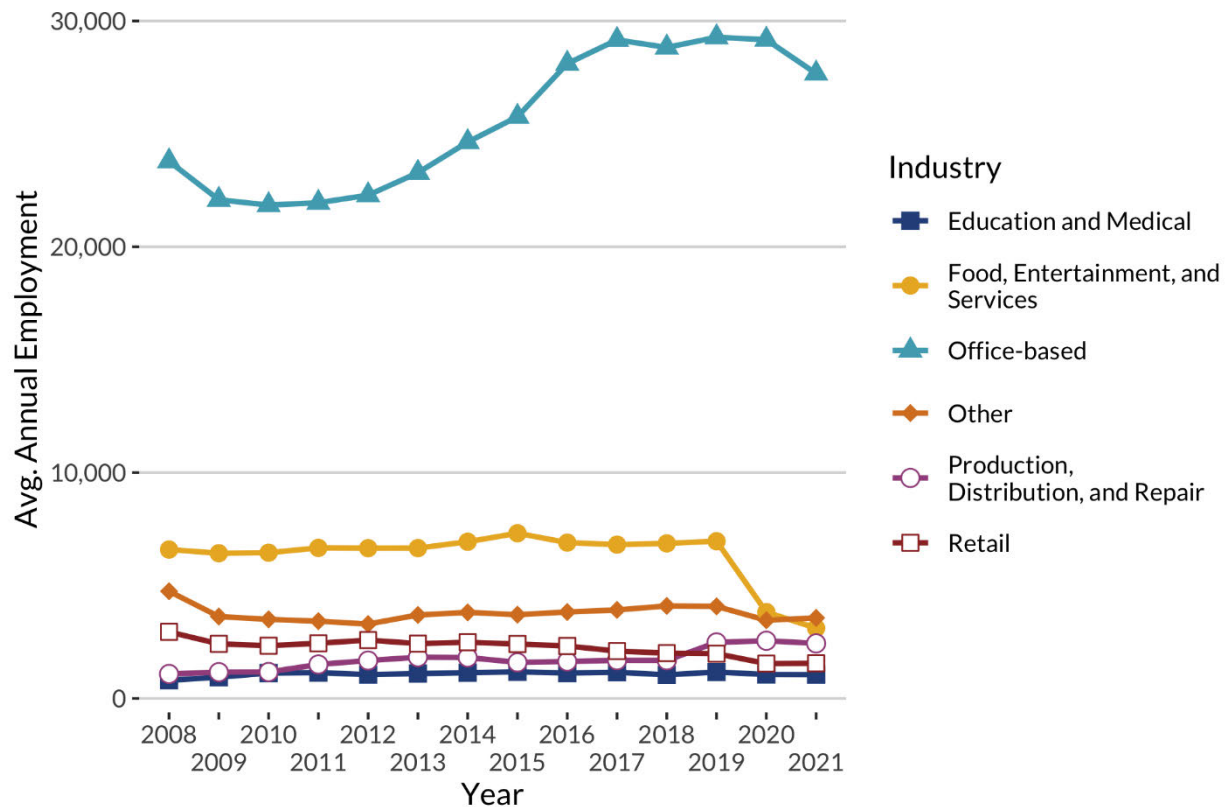
This Subdistrict profile summarizes trends in jobs and employment, demographic composition, and real estate for the Downtown Subdistrict.

## Jobs and Employment

In 2021, there were 39,403 total employees and 2,178 businesses in the Subdistrict. Between 2008 and 2021, total employment decreased in the Subdistrict by 1.4 percent (562 employees) and the total number of businesses increased by 1.6 percent (35 new businesses). Exhibit 40 shows trends in average annual employment in the Subdistrict by industry from 2008 through 2021.

**Exhibit 40. Employment Trends by Industry, 2008–2021, Downtown Subdistrict**

Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).

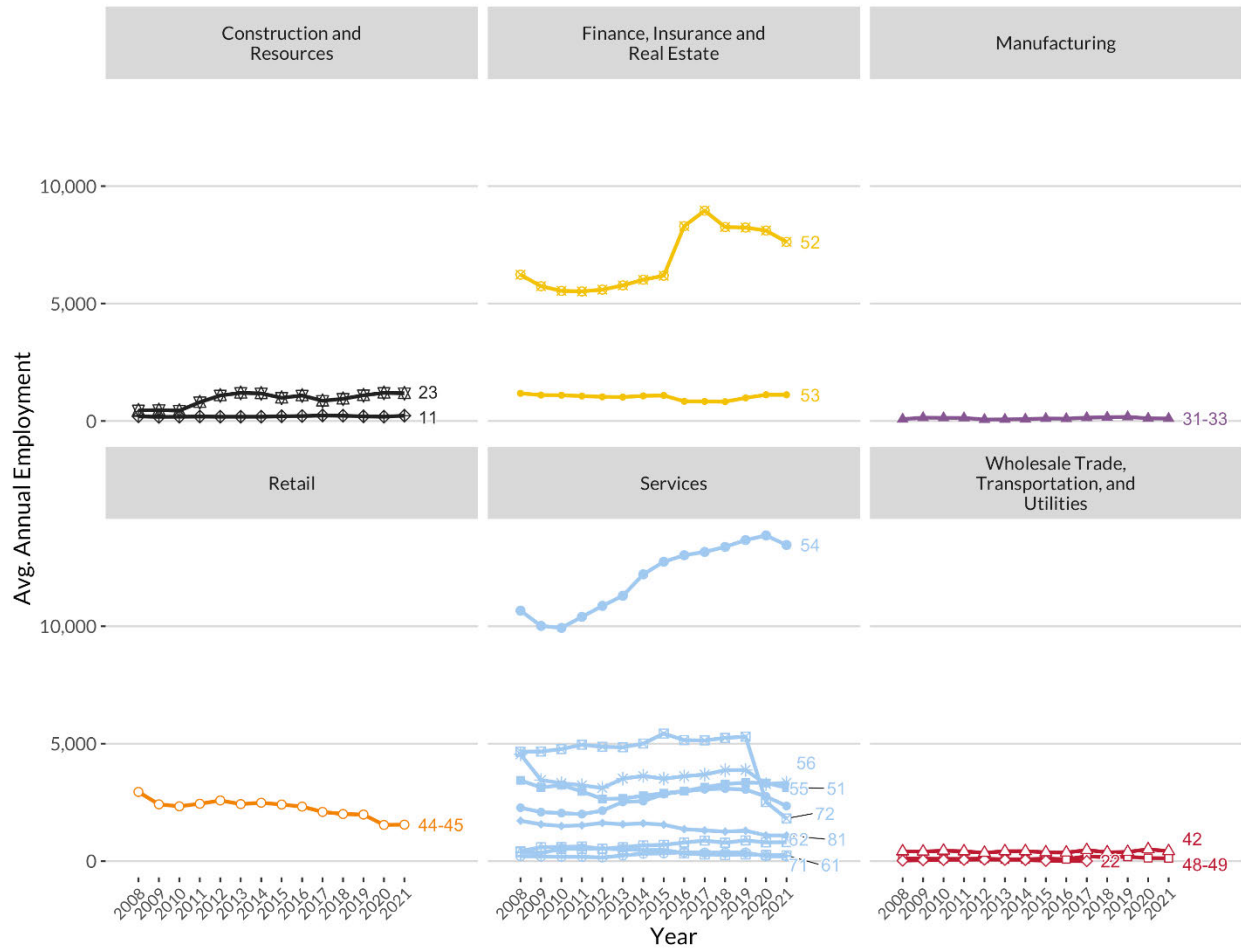




## Detailed Employment Analysis

### Exhibit 41. Employment Trends by Two-Digit NAICS, 2008–2021, Downtown Subdistrict

Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



#### NAICS Codes Key

##### Construction and Resources

- 11 – Agriculture, Forestry, Fishing and Hunting
- 23 – Construction

##### Finance, Insurance, and Real Estate

- 52 – Finance and Insurance
- 53 – Real Estate and Rental and Leasing

##### Manufacturing

- 31-33 – Manufacturing

##### Retail

- 44-45 – Retail Trade

##### Services

- 51 – Information
- 54 – Professional, Scientific, and Technical Services
- 55 – Management of Companies and Enterprises
- 56 – Administrative and Support and Waste Management and Remediation Services
- 61 – Educational Services
- 62 – Health Care and Social Assistance

##### Services (Cont.)

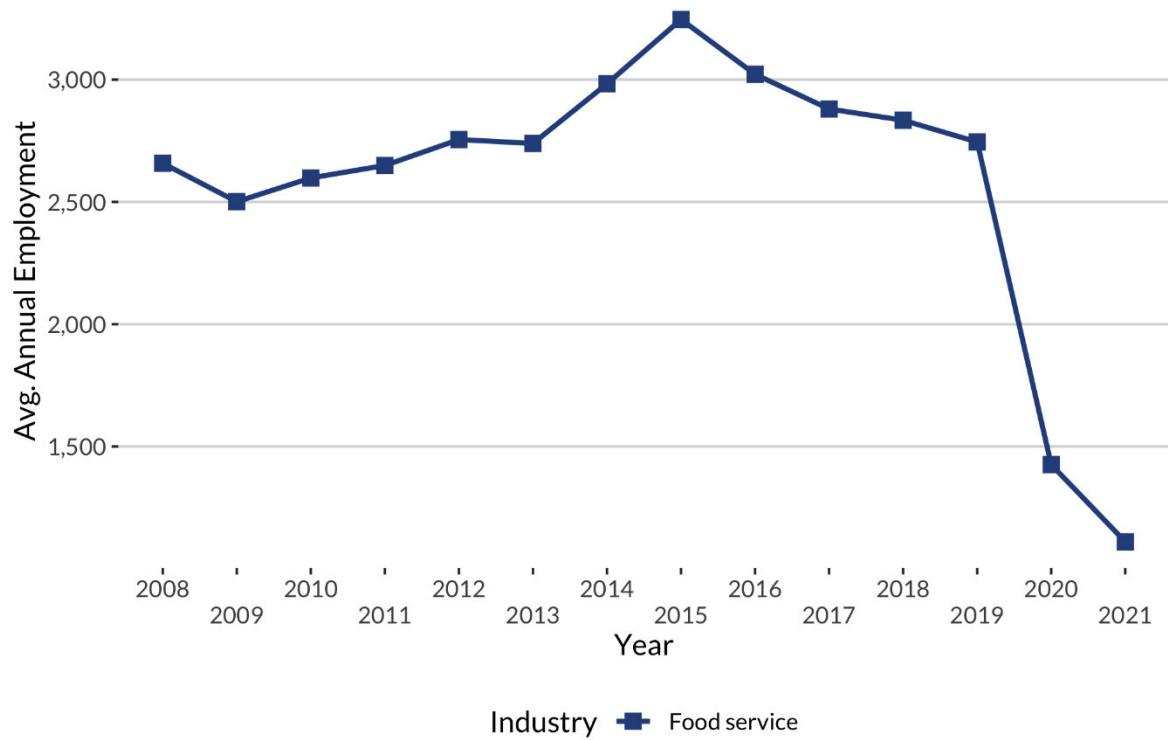
- 71 – Arts, Entertainment, and Recreation
- 72 – Accommodation and Food Services
- 81 – Other Services (except Public Administration)

##### Whole Trade, Transportation, and Utilities

- 42 – Wholesale Trade
- 48-49 – Transportation and Warehousing

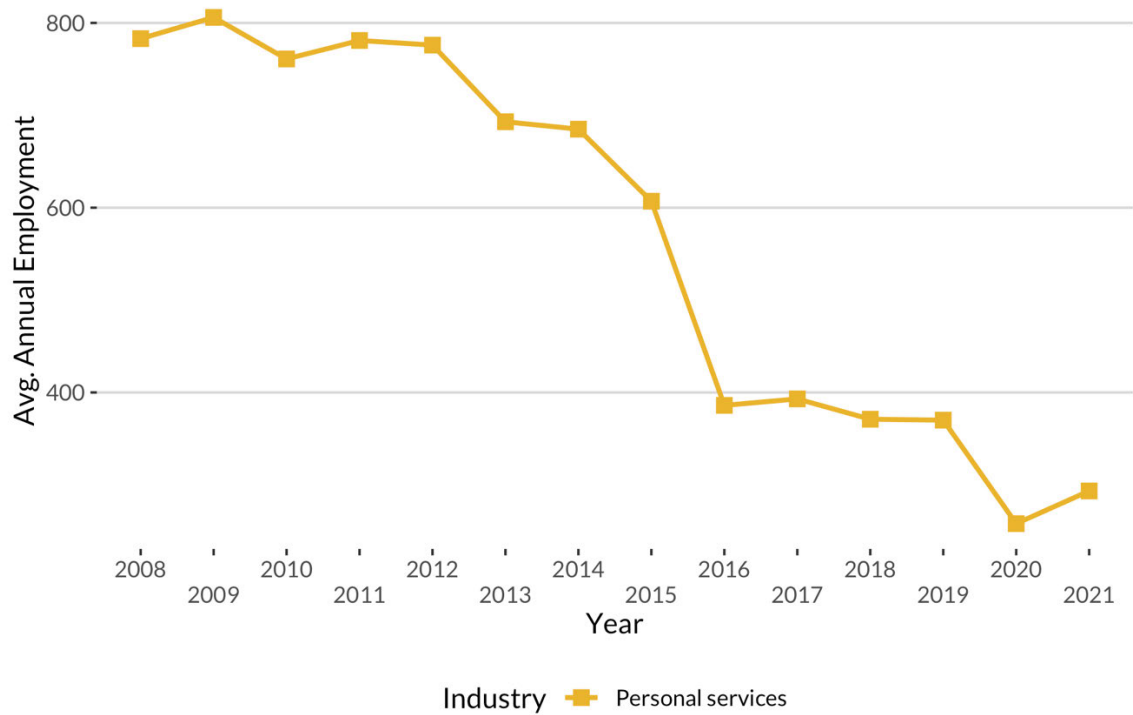
**Exhibit 42. Employment Trends by Industry, Food Services, 2008–2021, Downtown Subdistrict**

Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



**Exhibit 43. Employment Trends by Industry, Personal Services, 2008–2021, Downtown Subdistrict**

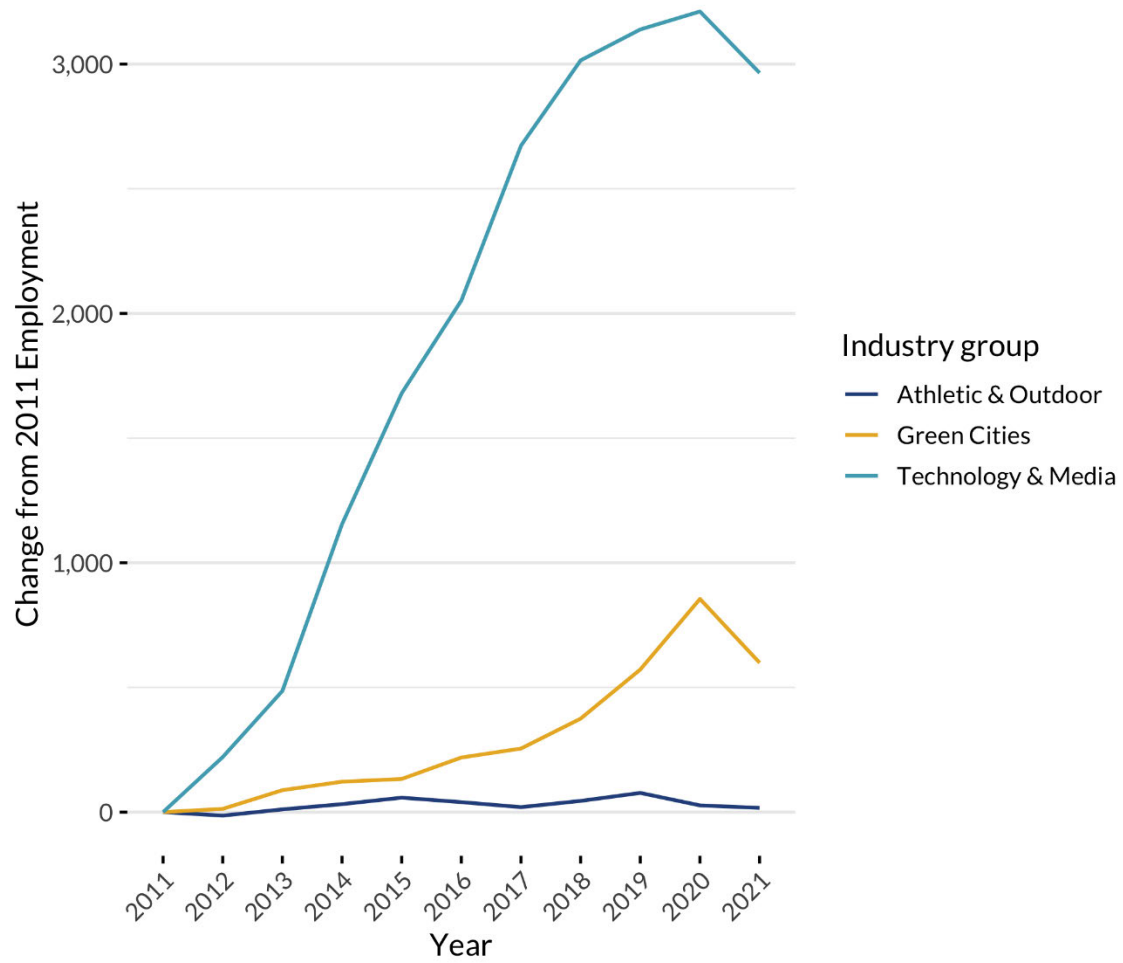
Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



## Prosper Portland Target Clusters

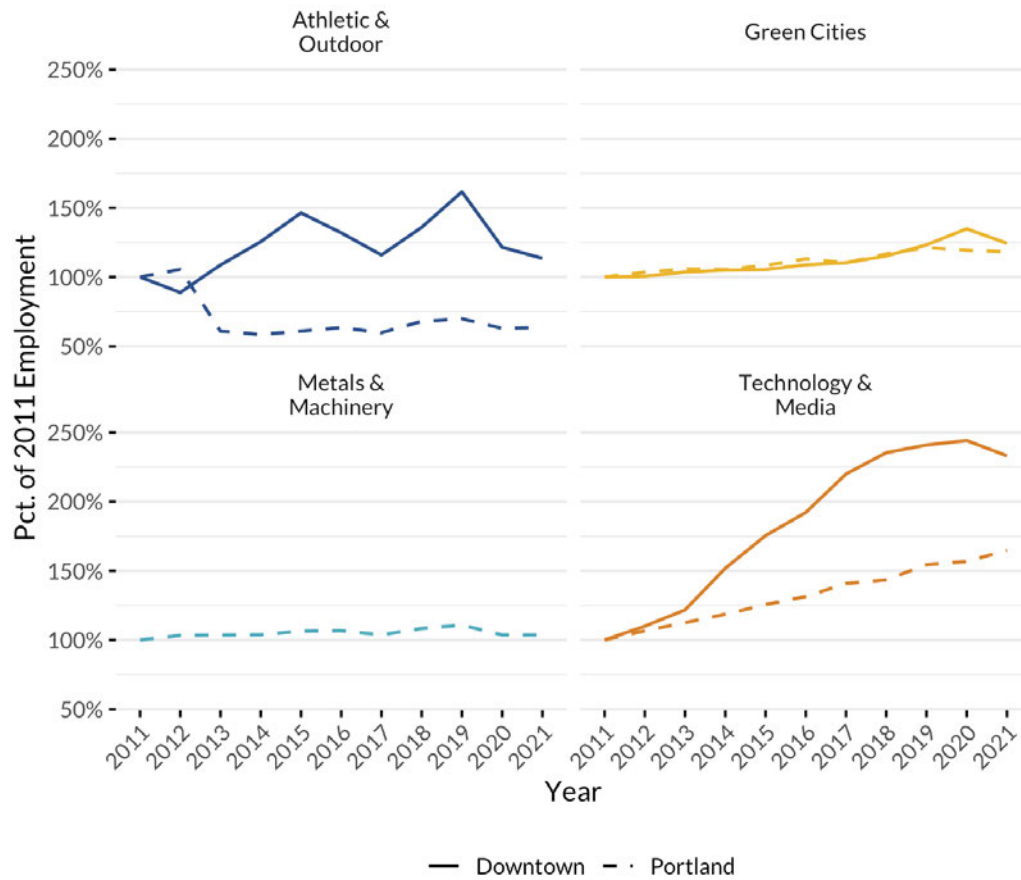
### Exhibit 44. Nominal Change from 2011 Employment, 2011–2021, Downtown Subdistrict

Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



**Exhibit 45. Employment Indexed to 2011, 2011–2021, Downtown Subdistrict and City of Portland**

Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



**Demographics**

This section of the profile details key demographic indicators in the Subdistrict and compares the corridor’s demographics in 2010 and 2020.

**Exhibit 46. Population, Households, and Average Household Size, 2010 and 2020, Downtown Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

|                | 2010  | 2020  | 2010-2020 Change |
|----------------|-------|-------|------------------|
| Household Size | 1.70  | 1.48  | -13%             |
| Households     | 1,885 | 2,608 | 38%              |
| Population     | 3,199 | 3,868 | 21%              |

**Exhibit 47. Age Characteristics, 2010 and 2020, Downtown Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

| Age Group | 2010   |         | 2020   |         | 2010-2020 Change |
|-----------|--------|---------|--------|---------|------------------|
|           | Number | Percent | Number | Percent |                  |
| Under 18  | 19     | 1%      | 75     | 2%      | 285%             |
| 18 to 64  | 2,775  | 87%     | 3,002  | 78%     | 8%               |
| 65+       | 405    | 13%     | 791    | 20%     | 96%              |

**Exhibit 48. Educational Attainment Characteristics, 2010 and 2020, Downtown Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

| Degree            | 2010   |         | 2020   |         | 2010-2020 Change |
|-------------------|--------|---------|--------|---------|------------------|
|                   | Number | Percent | Number | Percent |                  |
| Bachelor's degree | 448    | 17%     | 841    | 24%     | 88%              |
| Graduate degree   | 338    | 12%     | 680    | 20%     | 102%             |

**Exhibit 49. Economic Characteristics, 2010 and 2020, Downtown Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

|  | 2010   |         | 2020   |         | 2010-2020 Change |
|--|--------|---------|--------|---------|------------------|
|  | Number | Percent | Number | Percent |                  |
| Households with income of \$75,000 or less | 1,688  | 90%     | 1,861  | 71%     | 10%              |
| Population under 200% of poverty limit     | 81     | 36%     | 14     | 4%      | -83%             |

**Exhibit 50. Race and Ethnicity Characteristics, 2010 and 2020, Downtown Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

| Race / Ethnicity  | 2010   |         | 2020   |         | 2010-2020 Change |
|-------------------|--------|---------|--------|---------|------------------|
|                   | Number | Percent | Number | Percent |                  |
| Asian             | 221    | 7%      | 411    | 11%     | 86%              |
| Black             | 181    | 6%      | 245    | 6%      | 35%              |
| Hispanic          | 241    | 8%      | 226    | 6%      | -6%              |
| Native American   | 33     | 1%      | 55     | 1%      | 69%              |
| Other             | 23     | 1%      | -      | 0%      | -100%            |
| Pacific Islander  | 3      | 0%      | 7      | 0%      | 150%             |
| Two or more races | 119    | 4%      | 176    | 5%      | 47%              |
| White             | 2,378  | 74%     | 2,749  | 71%     | 16%              |

**Exhibit 51. Tenure, 2010 and 2020, Downtown Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

| Household Type  | 2010   |         | 2020   |         | 2010-2020 Change |
|-----------------|--------|---------|--------|---------|------------------|
|                 | Number | Percent | Number | Percent |                  |
| Owner-occupied  | 258    | 14%     | 325    | 12%     | 26%              |
| Renter-occupied | 1,628  | 86%     | 2,283  | 88%     | 40%              |

# Real Estate Trends

This section of the profile summarizes trends in commercial and residential real estate.

## Office Trends

In comparison to Portland, office base rents in the Downtown Subdistrict have risen at a slightly faster pace, closely modelling Portland's rate of growth. Since 2013, direct base rent per square foot increased 18 percent to \$27.73 along the Downtown Subdistrict.

**Exhibit 52. Office Direct Base Rent per Square Foot, 2003–May 2022, Downtown Subdistrict**

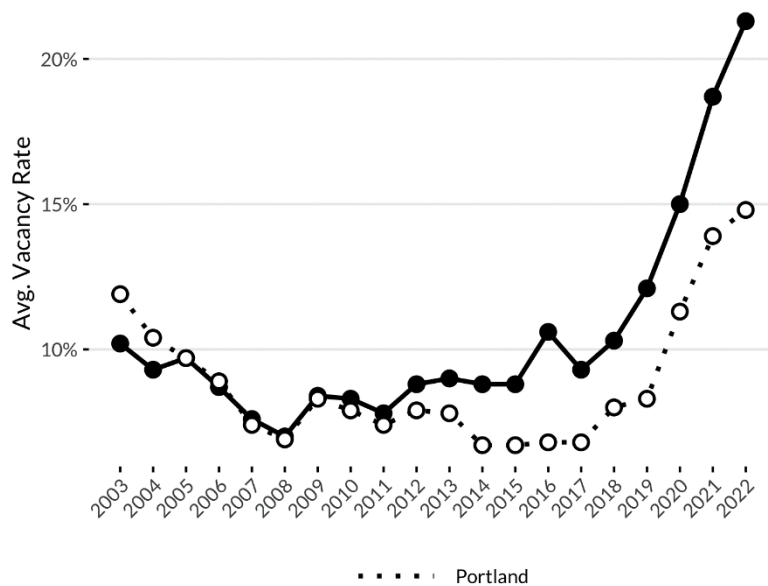
Data source: CoStar



The Downtown Subdistrict has kept pace in office vacancy rates with the City of Portland, recently climbing high above Portland's rates. Since 2018, office vacancy rates in the Subdistrict increased by 11 percentage points to 21 percent in May 2022.

**Exhibit 53. Office Total Vacancy (%), 2003–May 2022, Downtown Subdistrict**

Data source: CoStar

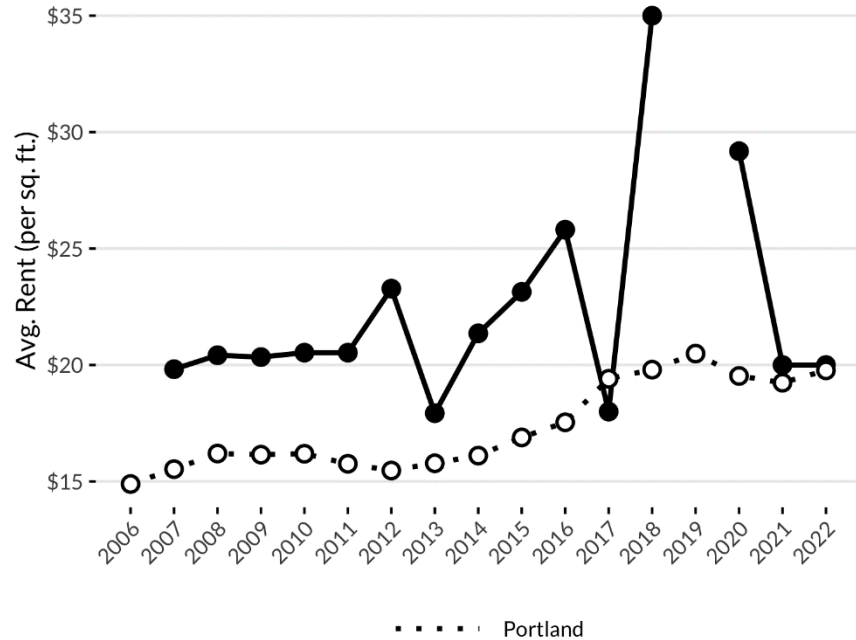


## Retail Trends

In comparison to Portland, retail rents in the Downtown Subdistrict started higher and have consistently remained at around \$20, outside of a temporary spike in 2018, where rents hit an all-time high of \$35.00

**Exhibit 54. Retail NNN Direct Rents per Square Foot, 2006–May 2022, Downtown Subdistrict**

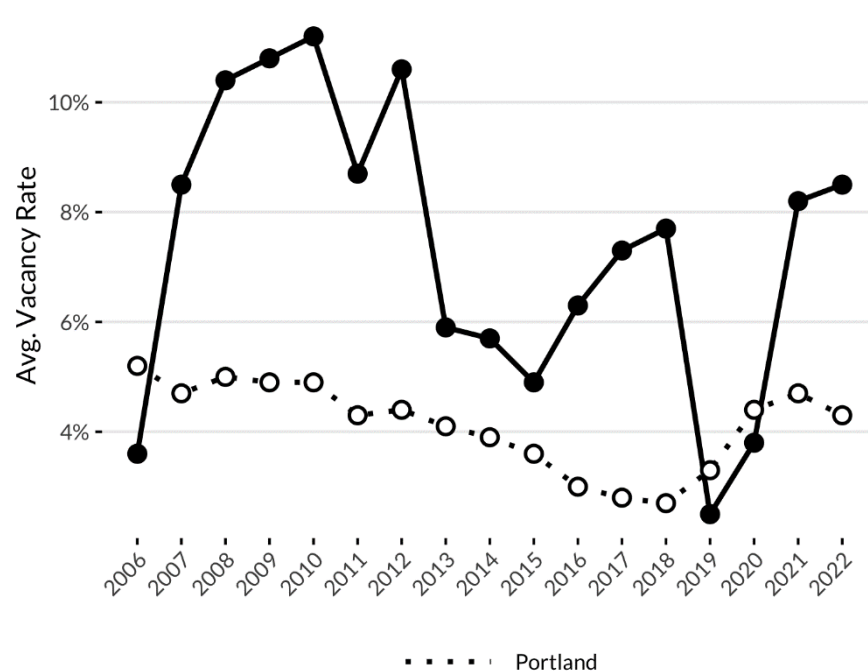
Data source: CoStar



Retail vacancy rates in the Subdistrict have experienced a series of rises and declines. It has recently been on an upward trend, increasing 6 percentage points between 2019 and May 2022 to end at 9%.

**Exhibit 55. Retail Total Vacancy (%), 2006–May 2022, Downtown Subdistrict**

Data source: CoStar



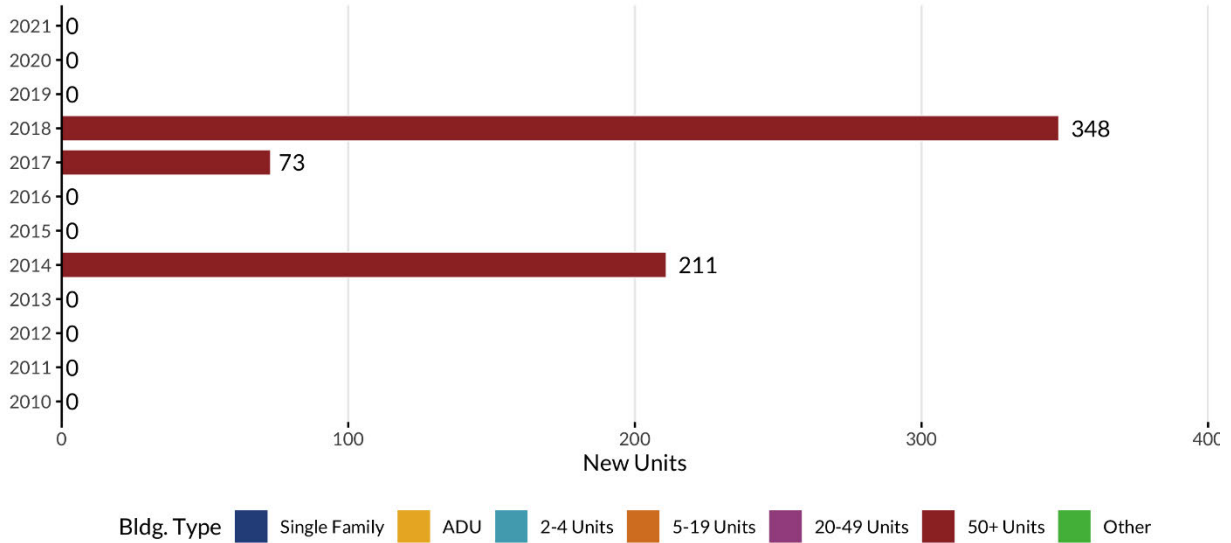


## Residential Trends

No single-family home sales occurred in this Subdistrict. Exhibit 56 summarizes new residential permits that were issued in the Subdistrict between 2010 and 2021.

### Exhibit 56. New Residential Permits Issued, 2010–2021, Downtown Subdistrict

Data source: PortlandMaps.



## Expansions and Improvements on Existing Commercial and Residential Properties

Between 2010 and 2021, 1,905,545 new square feet were added in the Subdistrict through expansions and \$242,690,968 in total improvements were made.

**Exhibit 57. Expansions Permitted, 2010–2021,  
Downtown Subdistrict**

Data source: PortlandMaps, City of Portland permit records.



**Exhibit 58. Improvements Permitted, 2010–2021,  
Downtown Subdistrict**

Data source: PortlandMaps, City of Portland permit records.



## 8. Goose Hollow Subdistrict Profile

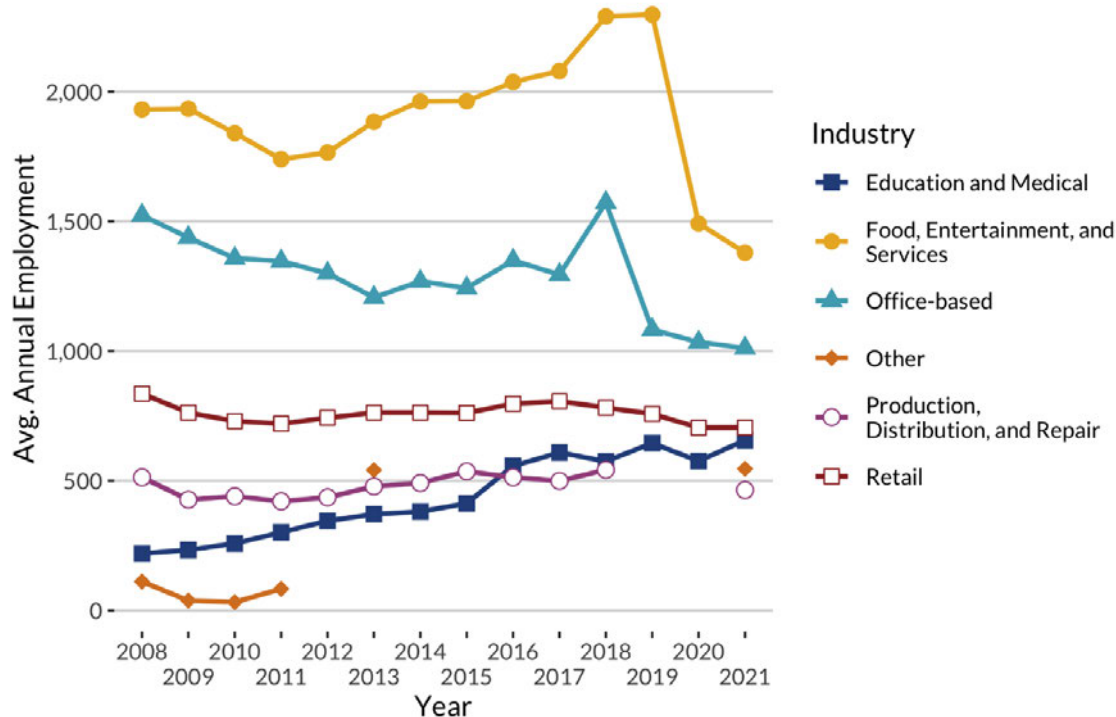
This Subdistrict profile summarizes trends in jobs and employment, demographic composition, and real estate for the Goose Hollow Subdistrict.

### Jobs and Employment

In 2021, there were 4,763 total employees and 323 businesses in the Subdistrict. Between 2008 and 2021, total employment decreased in the Subdistrict by 7.2 percent (372 employees) and the total number of businesses increased by 15.4 percent (43 new businesses). Exhibit 59 shows trends in average annual employment in the Subdistrict by industry from 2008 through 2021.

**Exhibit 59. Employment Trends by Industry, 2008–2021, Goose Hollow Subdistrict**

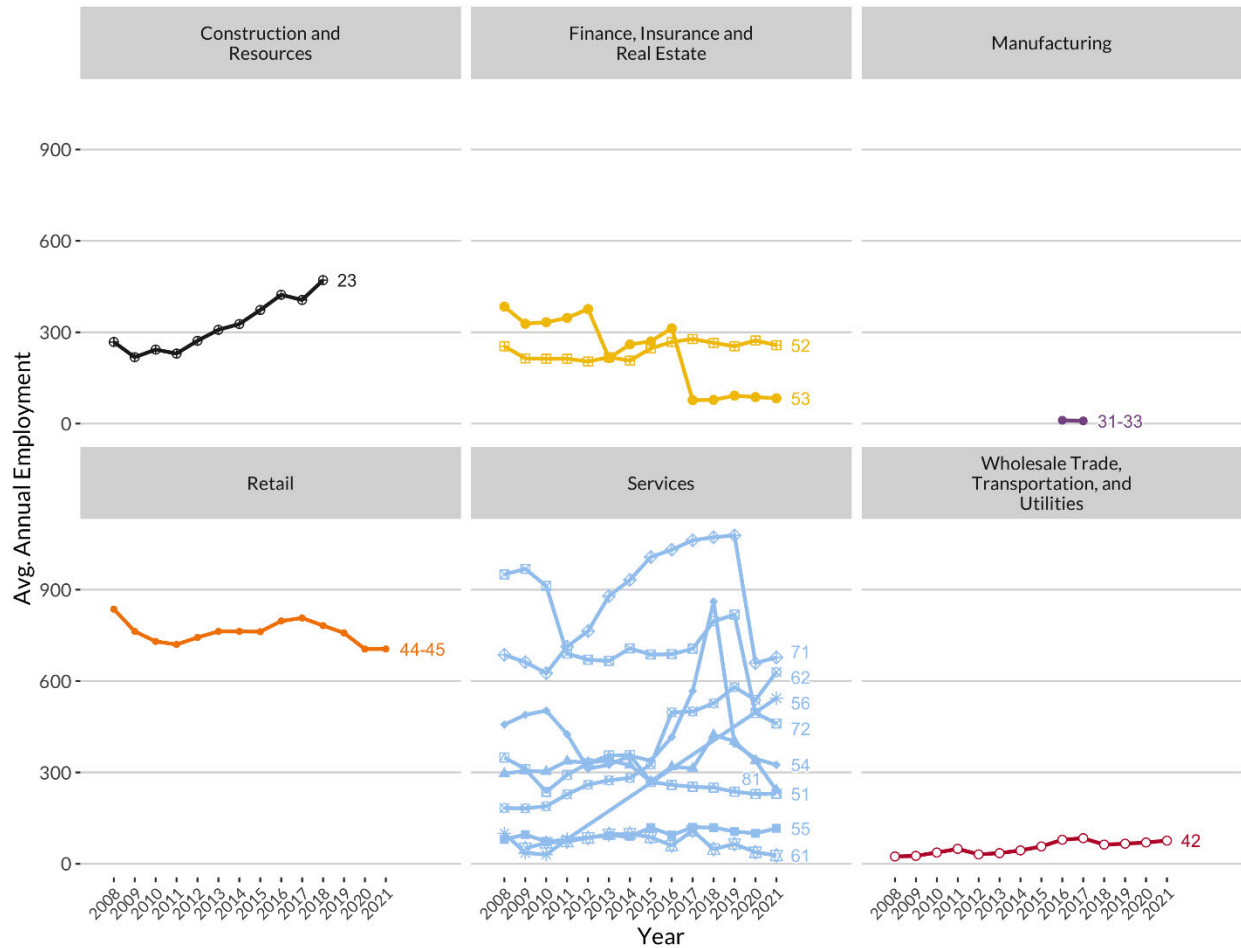
Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



## Detailed Employment Analysis

### Exhibit 60. Employment Trends by Two-Digit NAICS, 2008–2021, Goose Hollow Subdistrict

Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



#### NAICS Codes Key

##### Construction and Resources

- 23 – Construction

##### Finance, Insurance, and Real Estate

- 52 – Finance and Insurance
- 53 – Real Estate and Rental and Leasing

##### Manufacturing

- 31-33 – Manufacturing

##### Retail

- 44-45 – Retail Trade

##### Services

- 51 – Information
- 54 – Professional, Scientific, and Technical Services
- 55 – Management of Companies and Enterprises
- 56 – Administrative and Support and Waste Management and Remediation Services
- 61 – Educational Services
- 62 – Health Care and Social Assistance

##### Services (Cont.)

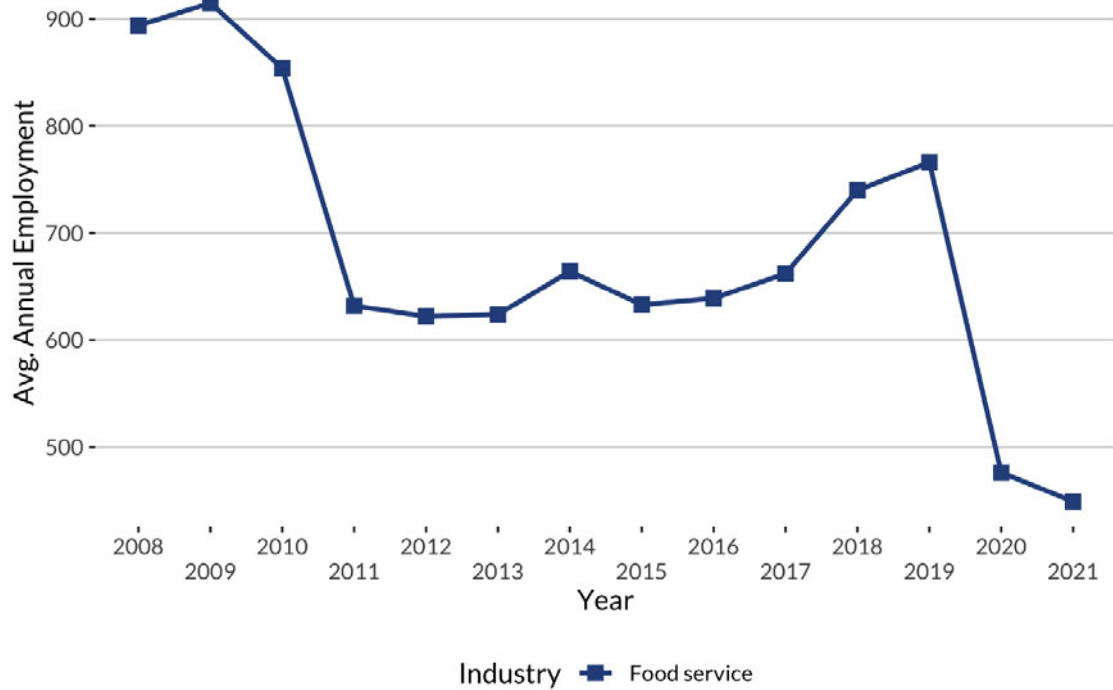
- 71 – Arts, Entertainment, and Recreation
- 72 – Accommodation and Food Services
- 81 – Other Services (except Public Administration)

##### Whole Trade, Transportation, and Utilities

- 42 – Wholesale Trade

**Exhibit 61. Employment Trends by Industry, Food Services, 2008–2021, Goose Hollow Subdistrict**

Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



**Exhibit 62. Employment Trends by Industry, Personal Services, 2008–2021, Goose Hollow Subdistrict**

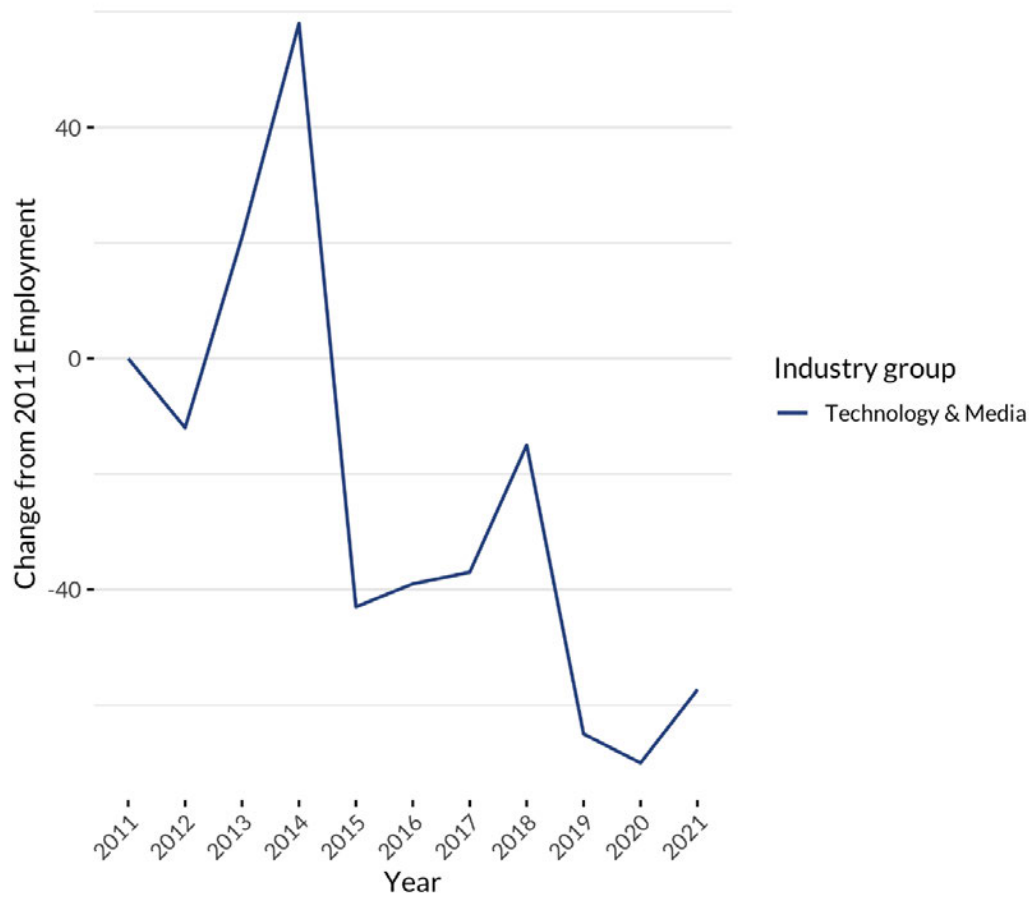
Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



## Prosper Portland Target Clusters

### Exhibit 63. Nominal Change from 2011 Employment, 2008–2021, Goose Hollow Subdistrict

Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



### Exhibit 64. Employment Indexed to 2011, 2011–2021, Goose Hollow Subdistrict and City of Portland

Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



## Demographics

This section of the profile details key demographic indicators in the Subdistrict and compares the corridor’s demographics in 2010 and 2020.

### Exhibit 65. Population, Households, and Average Household Size, 2010 and 2020, Goose Hollow Subdistrict

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

|                | 2010  | 2020  | 2010-2020 Change |
|----------------|-------|-------|------------------|
| Household Size | 1.46  | 1.43  | -2%              |
| Households     | 2,391 | 2,764 | 16%              |
| Population     | 3,497 | 3,955 | 13%              |

**Exhibit 66. Age Characteristics, 2010 and 2020, Goose Hollow Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

| Age Group | 2010   |         | 2020   |         | 2010-2020 Change |
|-----------|--------|---------|--------|---------|------------------|
|           | Number | Percent | Number | Percent |                  |
| Under 18  | 83     | 2%      | 76     | 2%      | -9%              |
| 18 to 64  | 3,005  | 86%     | 3,327  | 84%     | 11%              |
| 65+       | 408    | 12%     | 552    | 14%     | 35%              |

**Exhibit 67. Educational Attainment Characteristics, 2010 and 2020, Goose Hollow Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

| Degree            | 2010   |         | 2020   |         | 2010-2020 Change |
|-------------------|--------|---------|--------|---------|------------------|
|                   | Number | Percent | Number | Percent |                  |
| Bachelor's degree | 915    | 35%     | 1,228  | 37%     | 34%              |
| Graduate degree   | 431    | 17%     | 834    | 25%     | 94%              |

**Exhibit 68. Economic Characteristics, 2010 and 2020, Goose Hollow Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

|  | 2010   |         | 2020   |         | 2010-2020 Change |
|--|--------|---------|--------|---------|------------------|
|  | Number | Percent | Number | Percent |                  |
| Households with income of \$75,000 or less | 2,098  | 88%     | 1,952  | 71%     | -7%              |
| Population under 200% of poverty limit     | 32     | 11%     | 66     | 16%     | 104%             |



**Exhibit 69. Race and Ethnicity Characteristics, 2010 and 2020, Goose Hollow Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

| Race / Ethnicity  | 2010   |         | 2020   |         | 2010-2020 Change |
|-------------------|--------|---------|--------|---------|------------------|
|                   | Number | Percent | Number | Percent |                  |
| Asian             | 211    | 6%      | 258    | 7%      | 22%              |
| Black             | 135    | 4%      | 204    | 5%      | 52%              |
| Hispanic          | 185    | 5%      | 311    | 8%      | 68%              |
| Native American   | 30     | 1%      | 49     | 1%      | 63%              |
| Other             | 2      | 0%      | -      | 0%      | -100%            |
| Pacific Islander  | -      | 0%      | 21     | 1%      | -                |
| Two or more races | 137    | 4%      | 285    | 7%      | 109%             |
| White             | 2,797  | 80%     | 2,827  | 71%     | 1%               |

**Exhibit 70. Tenure, 2010 and 2020, Goose Hollow Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

| Household Type  | 2010   |         | 2020   |         | 2010-2020 Change |
|-----------------|--------|---------|--------|---------|------------------|
|                 | Number | Percent | Number | Percent |                  |
| Owner-occupied  | 227    | 10%     | 417    | 15%     | 83%              |
| Renter-occupied | 2,163  | 90%     | 2,348  | 85%     | 9%               |

# Real Estate Trends

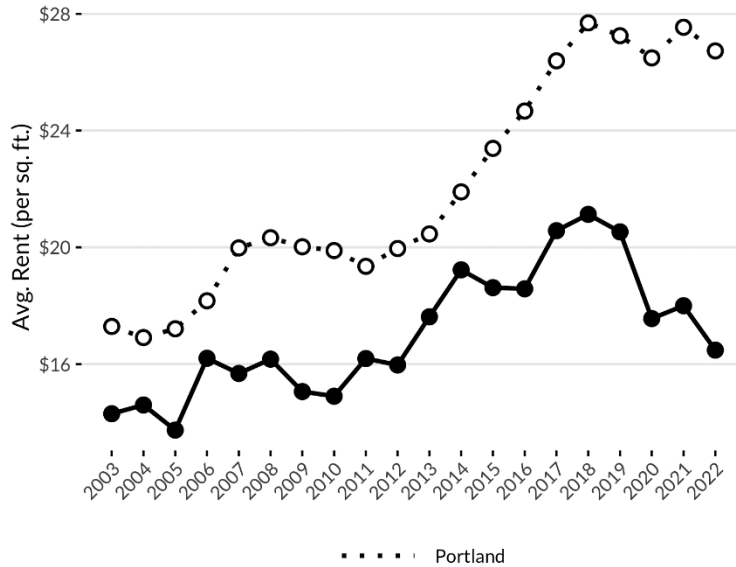
This section of the profile summarizes trends in commercial and residential real estate.

## Office Trends

In comparison to Portland, office base rents in the Goose Hollow Subdistrict have risen at a slower pace, closely modelling Portland’s rate of growth, although they have recently been on a downward trend. Since 2003, direct base rent per square foot increased 15 percent to \$16.48 along the Goose Hollow Subdistrict.

**Exhibit 71. Office Direct Base Rent per Square Foot, 2003–May 2022, Goose Hollow Subdistrict**

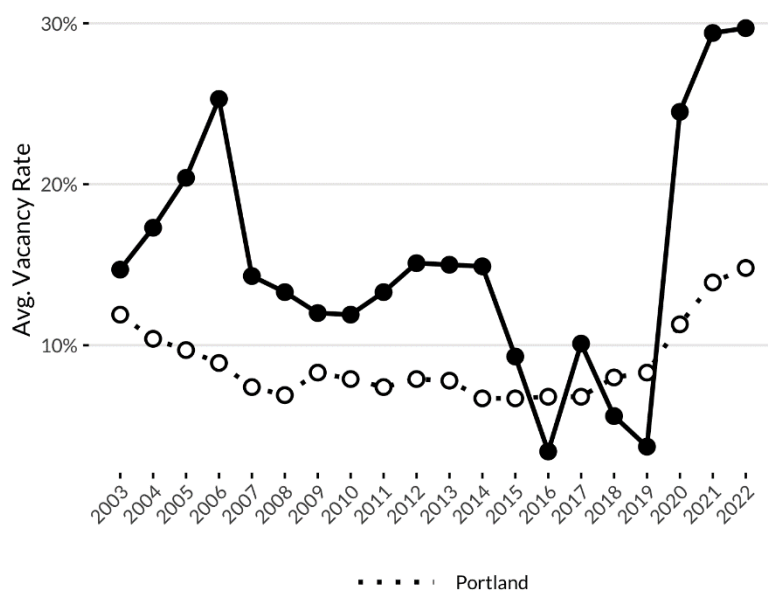
Data source: CoStar



The Goose Hollow Subdistrict has kept pace in office vacancy rates with the City of Portland, recently climbing high above Portland’s rates. Since 2019, office vacancy rates in the Subdistrict increased by 26 percentage points to 30 percent in May 2022.

**Exhibit 72. Office Total Vacancy (%), 2003–May 2022, Goose Hollow Subdistrict**

Data source: CoStar

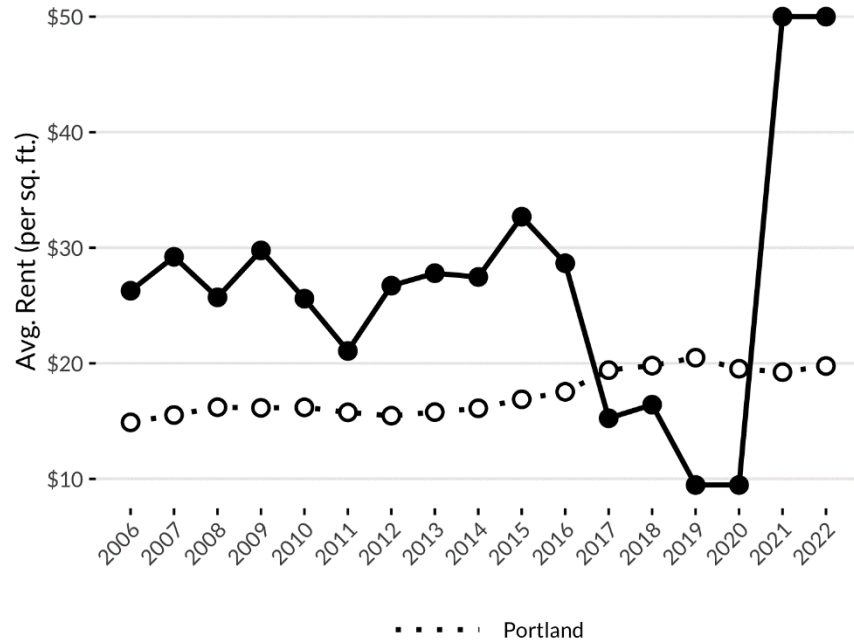


## Retail Trends

In comparison to Portland, retail rents in the Goose Hollow Subdistrict started higher and have consistently remained above Portland rates, only recently falling below in 2017, at which point they surged upward in 2021, where they have remained at a high of \$50.00 in May 2022.

**Exhibit 73. Retail NNN Direct Rents per Square Foot, 2006–May 2022, Goose Hollow Subdistrict**

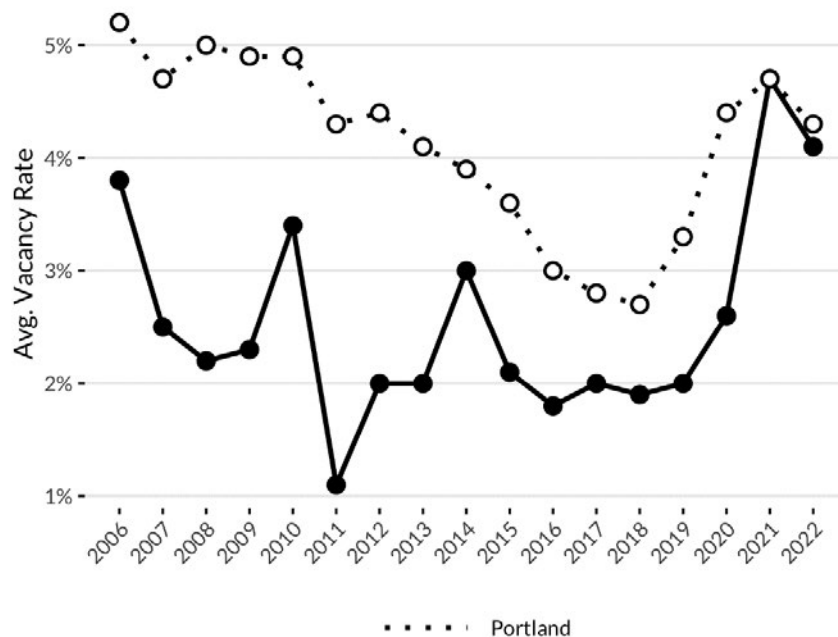
Data source: CoStar



Retail vacancy rates in the Subdistrict have experienced a series of rises and declines. They have recently been on an upward trend, increasing 2 percentage points between 2019 and May 2022 to end at 4%.

**Exhibit 74. Retail Total Vacancy (%), 2006–May 2022, Goose Hollow Subdistrict**

Data source: CoStar



## Residential Trends

Home sales prices in the Goose Hollow Subdistrict have been on an upward trend, showing a massive spike in 2015. While the Subdistrict has seen a large increase in housing prices over the last 15 years, the median house sells for around \$100,000 more in the Subdistrict compared to Portland as a whole.

**Exhibit 75. Home Sales Trends, 2005–2022, Goose Hollow Subdistrict**  
Data source: City of Portland tax lot data.

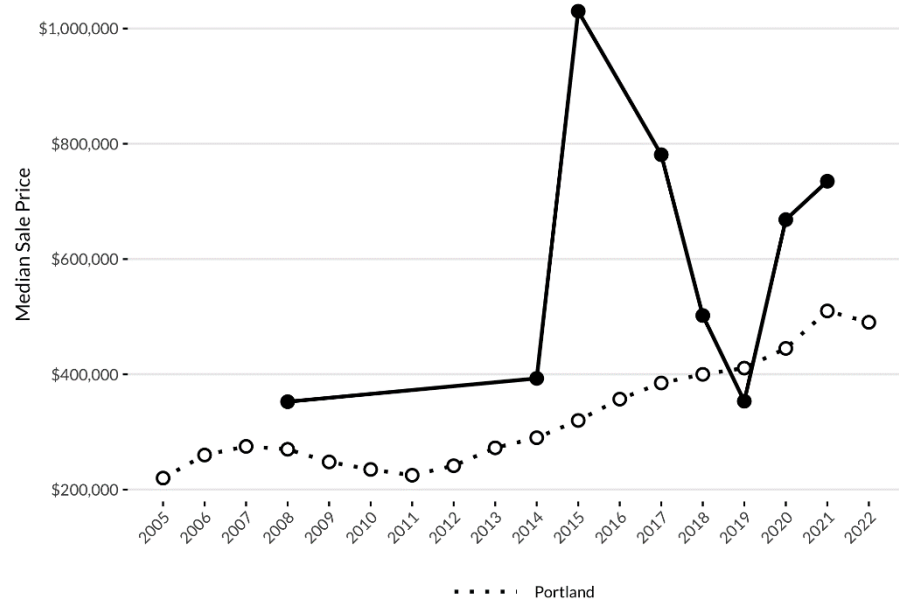
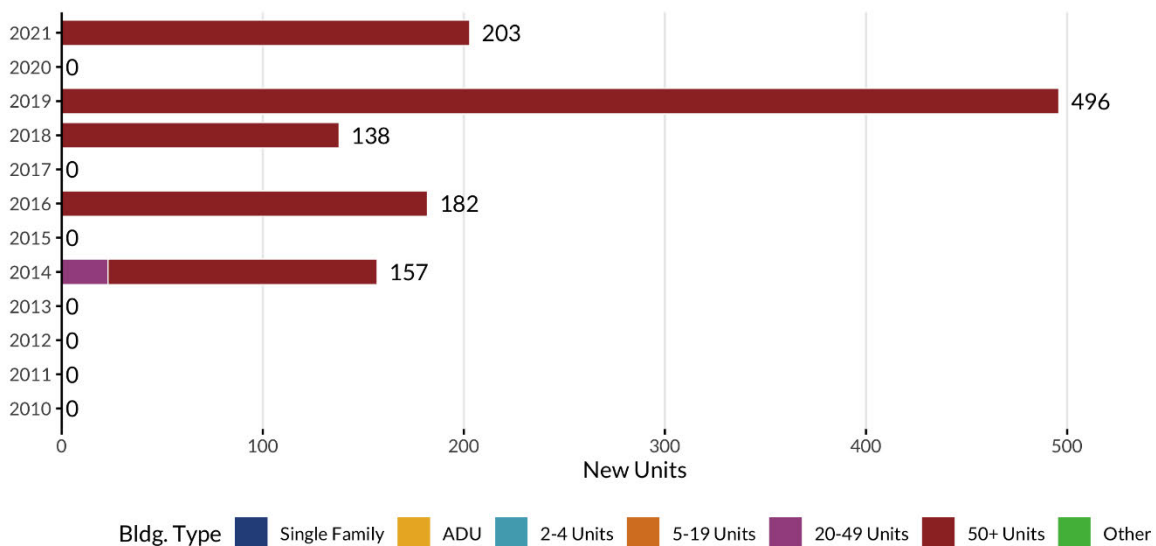


Exhibit 76 summarizes new residential permits that were issued in the Subdistrict between 2010 and 2021.

**Exhibit 76. New Residential Permits Issued, 2010–2021, Goose Hollow Subdistrict**  
Data source: PortlandMaps.



## Expansions and Improvements on Existing Commercial and Residential Properties

Between 2010 and 2021, 740,247 new square feet were added in the Subdistrict through expansions and \$76,159,987 in total improvements were made.

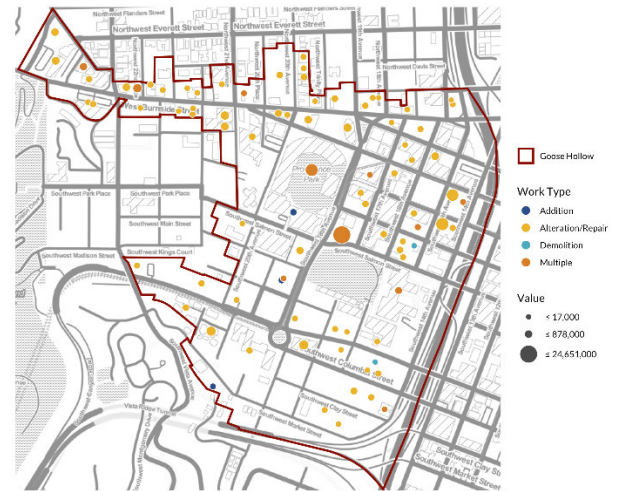
### Exhibit 77. Expansions Permitted, 2010–2021, Goose Hollow Subdistrict

Data source: PortlandMaps, City of Portland permit records.



### Exhibit 78. Improvements Permitted, 2010–2021, Goose Hollow Subdistrict

Data source: PortlandMaps, City of Portland permit records.



# 9. Lloyd Subdistrict Profile

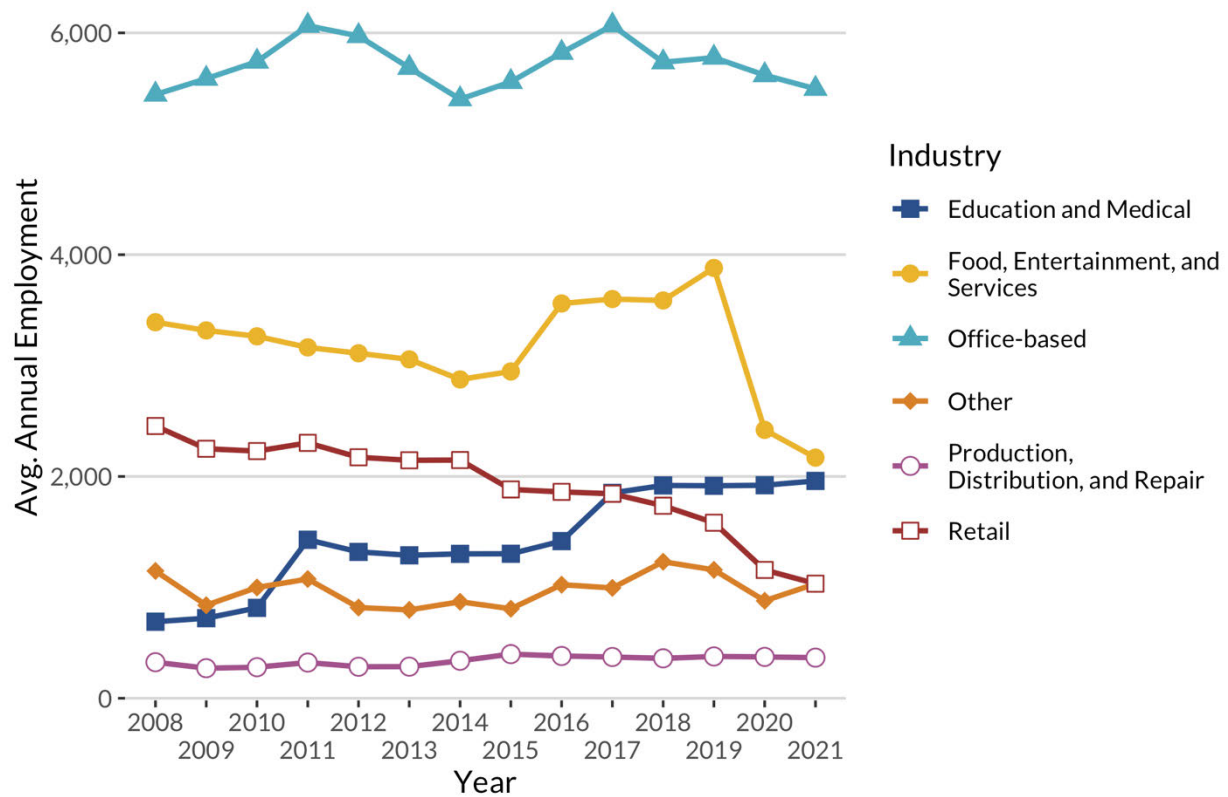
This Subdistrict profile summarizes trends in jobs and employment, demographic composition, and real estate for the Lloyd Subdistrict.

## Jobs and Employment

In 2021, there were 12,057 total employees and 609 businesses in the Subdistrict. Between 2008 and 2021, total employment decreased in the Subdistrict by 10.4 percent (1,397 employees) and the total number of businesses increased by 9.1 percent (51 new businesses).

### Exhibit 79. Employment Trends by Industry, 2008–2021, Lloyd Subdistrict

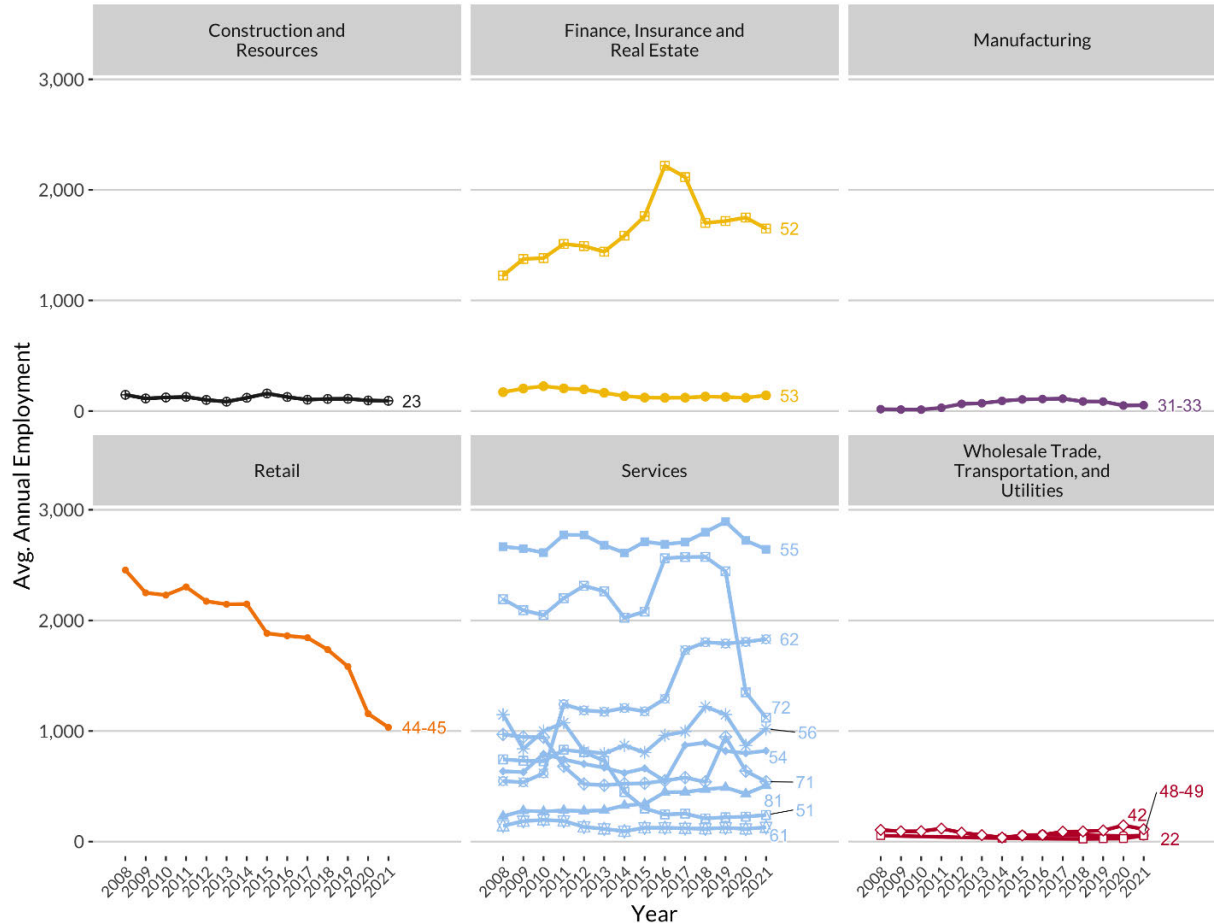
Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



## Detailed Employment Analysis

### Exhibit 80. Employment Trends by Two-Digit NAICS, 2008–2021, Lloyd Subdistrict

Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



#### NAICS Codes Key

##### Construction and Resources

- 23 – Construction

##### Finance, Insurance, and Real Estate

- 52 – Finance and Insurance
- 53 – Real Estate and Rental and Leasing

##### Manufacturing

- 31-33 – Manufacturing

##### Retail

- 44-45 – Retail Trade

##### Services

- 51 – Information
- 54 – Professional, Scientific, and Technical Services
- 55 – Management of Companies and Enterprises
- 56 – Administrative and Support and Waste Management and Remediation Services
- 61 – Educational Services
- 62 – Health Care and Social Assistance

##### Services (Cont.)

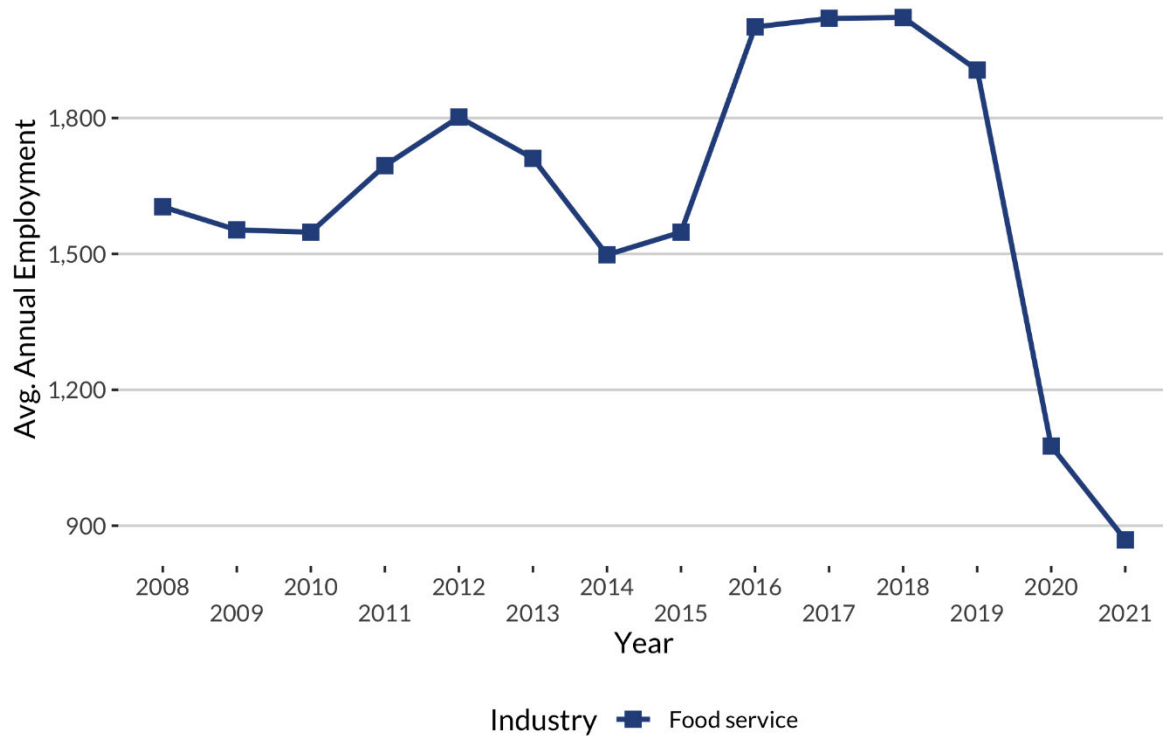
- 71 – Arts, Entertainment, and Recreation
- 72 – Accommodation and Food Services
- 81 – Other Services (except Public Administration)

##### Whole Trade, Transportation, and Utilities

- 22 – Utilities
- 42 – Wholesale Trade
- 48-49 – Transportation and Warehousing

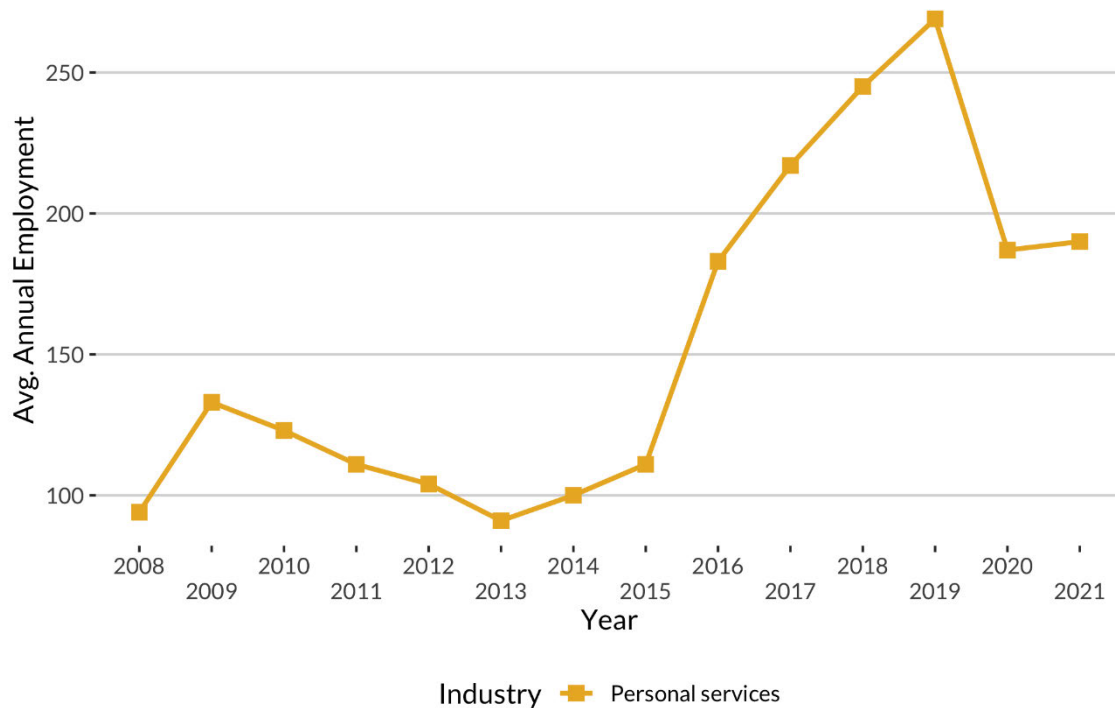
**Exhibit 81. Employment Trends by Industry, Food Services, 2008–2021, Lloyd Subdistrict**

Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



**Exhibit 82. Employment Trends by Industry, Personal Services, 2008–2021, Lloyd Subdistrict**

Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).

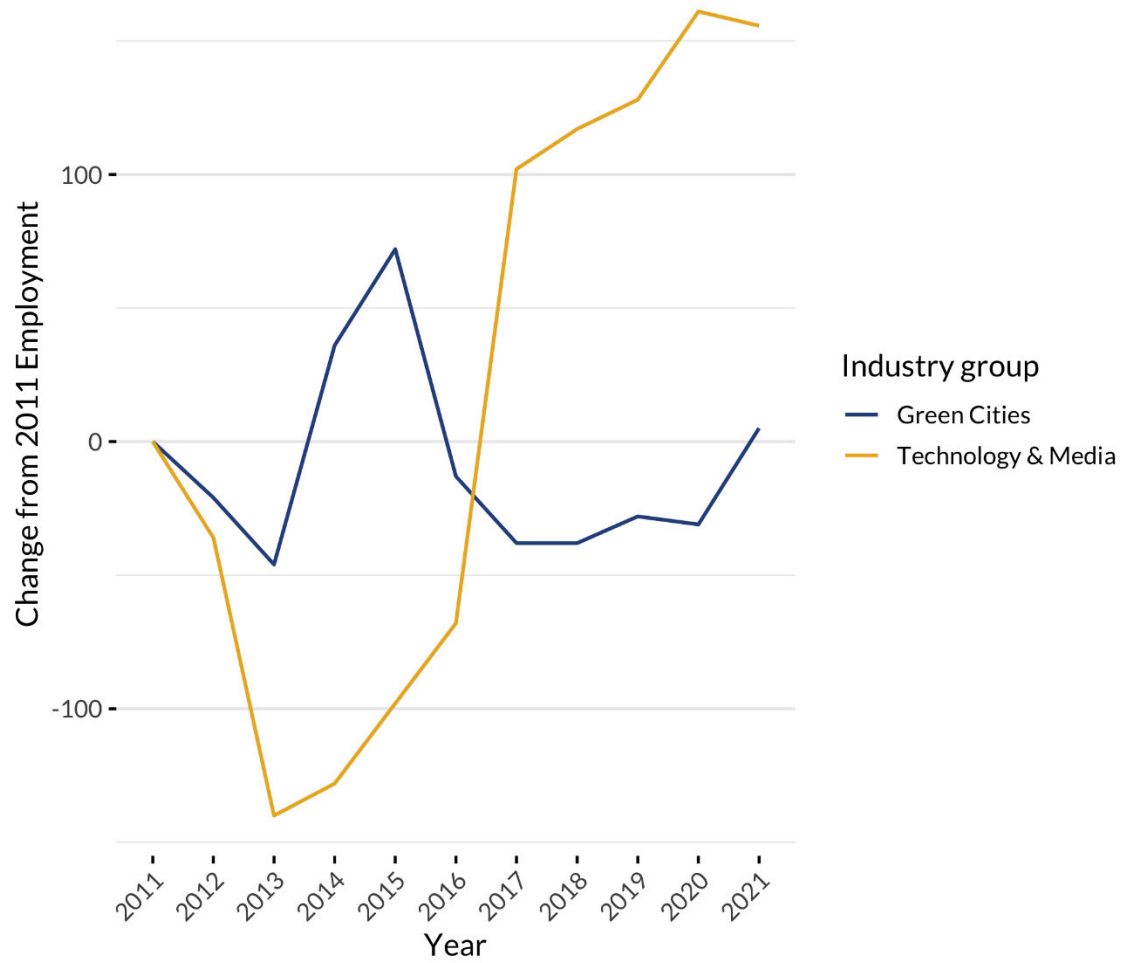




## Prosper Portland Target Clusters

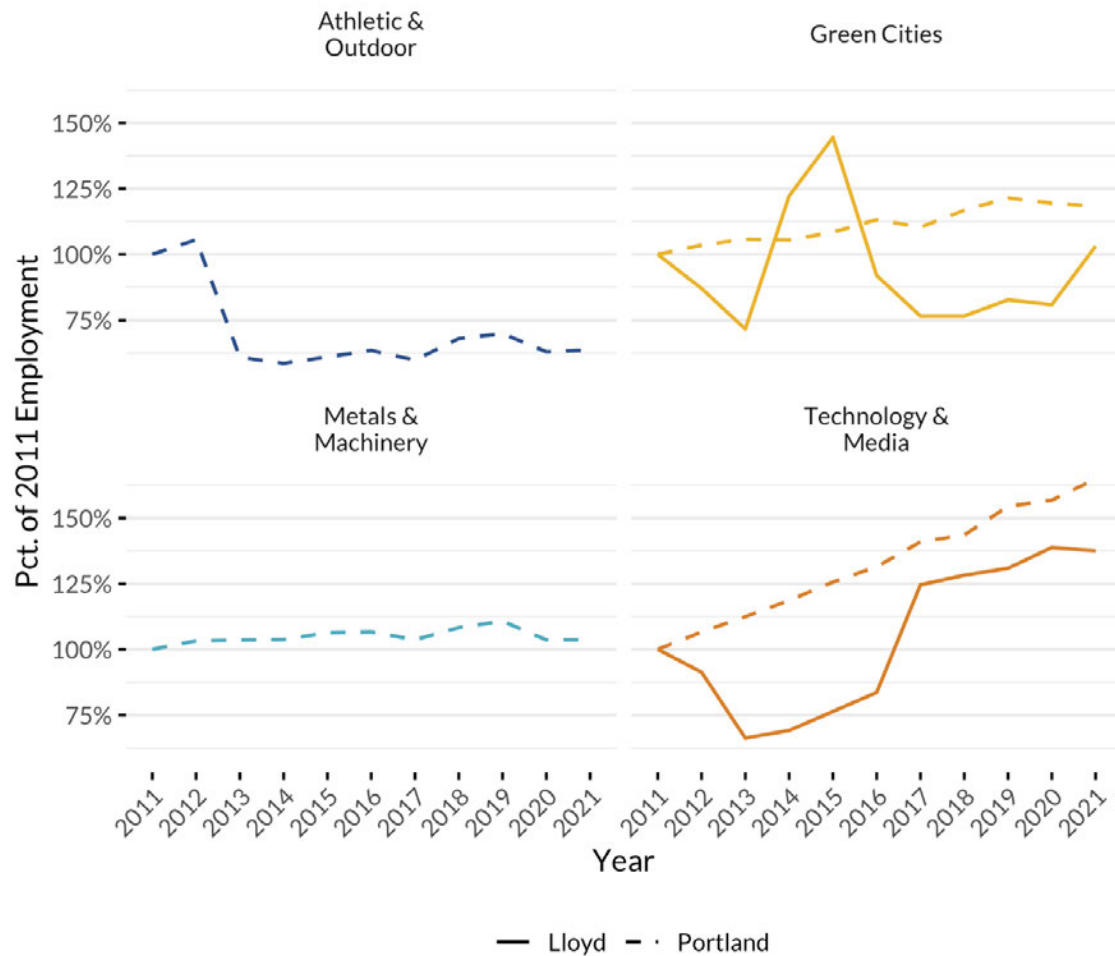
### Exhibit 83. Nominal Change from 2011 Employment, 2008–2021, Lloyd Subdistrict

Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



**Exhibit 84. Employment Indexed to 2011, 2011–2021, Lloyd Subdistrict and City of Portland**

Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



**Demographics**

This section of the profile details key demographic indicators in the Subdistrict and compares the corridor’s demographics in 2010 and 2020.

**Exhibit 85. Population, Households, and Average Household Size, 2010 and 2020, Lloyd Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

|                | 2010  | 2020  | 2010-2020 Change |
|----------------|-------|-------|------------------|
| Household Size | 1.65  | 1.63  | -1%              |
| Households     | 1,545 | 2,158 | 40%              |
| Population     | 2,553 | 3,522 | 38%              |

**Exhibit 86. Age Characteristics, 2010 and 2020, Lloyd Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

| Age Group | 2010   |         | 2020   |         | 2010-2020 Change |
|-----------|--------|---------|--------|---------|------------------|
|           | Number | Percent | Number | Percent |                  |
| Under 18  | 227    | 9%      | 190    | 5%      | -17%             |
| 18 to 64  | 1,869  | 73%     | 2,682  | 76%     | 44%              |
| 65+       | 457    | 18%     | 650    | 18%     | 42%              |

**Exhibit 87. Educational Attainment Characteristics, 2010 and 2020, Lloyd Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

| Degree            | 2010   |         | 2020   |         | 2010-2020 Change |
|-------------------|--------|---------|--------|---------|------------------|
|                   | Number | Percent | Number | Percent |                  |
| Bachelor's degree | 661    | 31%     | 1,288  | 42%     | 95%              |
| Graduate degree   | 544    | 26%     | 615    | 20%     | 13%              |

**Exhibit 88. Economic Characteristics, 2010 and 2020, Lloyd Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

|  | 2010   |         | 2020   |         | 2010-2020 Change |
|--|--------|---------|--------|---------|------------------|
|  | Number | Percent | Number | Percent |                  |
| Households with income of \$75,000 or less | 1,141  | 74%     | 1,338  | 62%     | 17%              |
| Population under 200% of poverty limit     | 102    | 23%     | 34     | 8%      | -67%             |

**Exhibit 89. Race and Ethnicity Characteristics, 2010 and 2020, Lloyd Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

| Race / Ethnicity  | 2010   |         | 2020   |         | 2010-2020 Change |
|-------------------|--------|---------|--------|---------|------------------|
|                   | Number | Percent | Number | Percent |                  |
| Asian             | 115    | 5%      | 169    | 5%      | 47%              |
| Black             | 157    | 6%      | 203    | 6%      | 30%              |
| Hispanic          | 54     | 2%      | 256    | 7%      | 372%             |
| Native American   | 13     | 0%      | 18     | 1%      | 43%              |
| Other             | 4      | 0%      | -      | 0%      | -100%            |
| Pacific Islander  | 16     | 1%      | 9      | 0%      | -41%             |
| Two or more races | 97     | 4%      | 256    | 7%      | 164%             |
| White             | 2,097  | 82%     | 2,610  | 74%     | 24%              |

**Exhibit 90. Tenure, 2010 and 2020, Lloyd Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

| Household Type  | 2010   |         | 2020   |         | 2010-2020 Change |
|-----------------|--------|---------|--------|---------|------------------|
|                 | Number | Percent | Number | Percent |                  |
| Owner-occupied  | 418    | 27%     | 401    | 19%     | -4%              |
| Renter-occupied | 1,127  | 73%     | 1,757  | 81%     | 56%              |

# Real Estate Trends

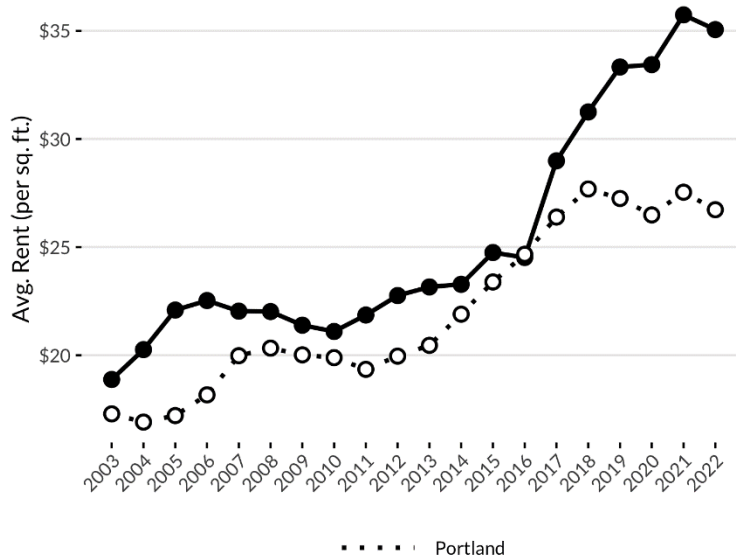
This section of the profile summarizes trends in commercial and residential real estate.

## Office Trends

In comparison to Portland, office base rents in the Lloyd Subdistrict have risen at a faster pace, closely modelling Portland's rate of growth, although they have recently been on an upward trend. Since 2003, direct base rent per square foot increased 86 percent to \$35.06 along the Lloyd Subdistrict.

**Exhibit 91. Office Direct Base Rent per Square Foot, 2003–May 2022, Lloyd Subdistrict**

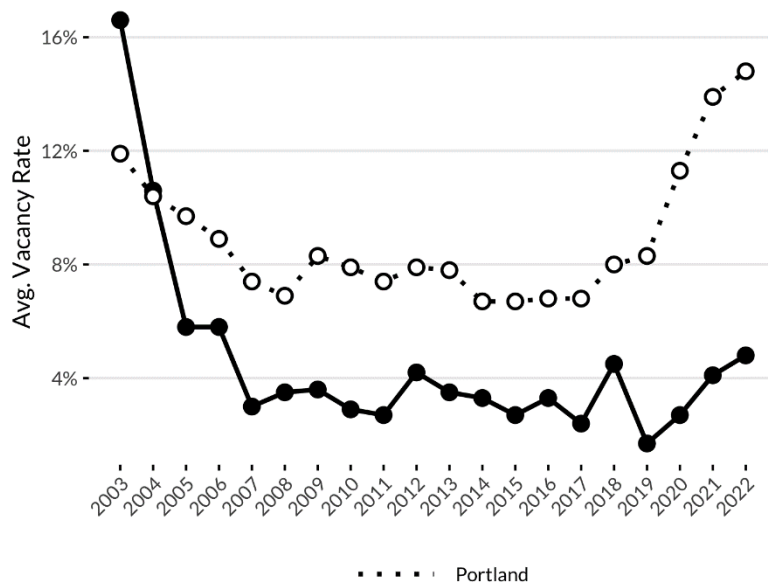
Data source: CoStar



The Lloyd Subdistrict has kept pace in office vacancy rates with the City of Portland but has been on an overall downward trend. Since 2019, office vacancy rates in the Subdistrict increased by 3 percentage points to 5 percent in May 2022.

**Exhibit 92. Office Total Vacancy (%), 2003–May 2022, Lloyd Subdistrict**

Data source: CoStar

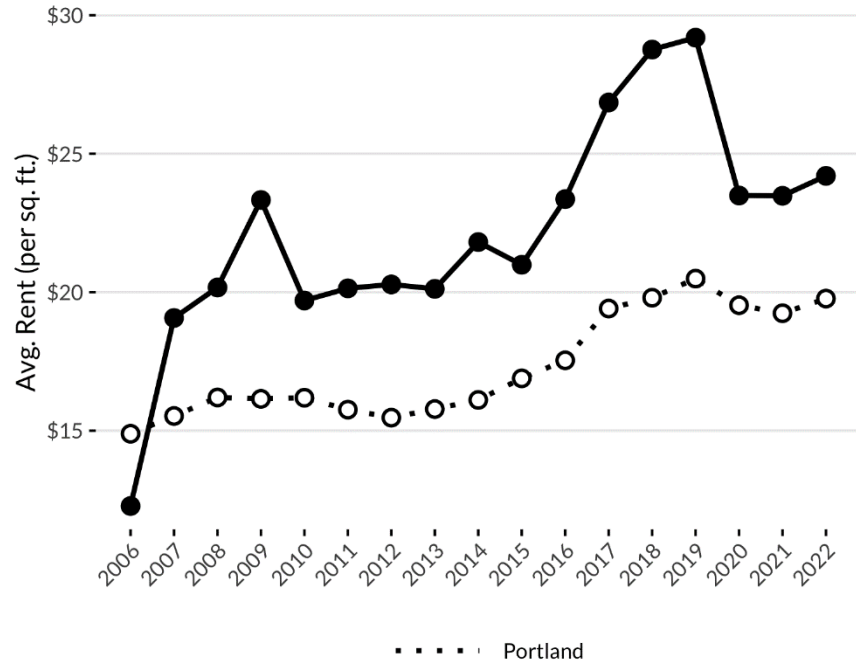


## Retail Trends

In comparison to Portland, retail rents in the Lloyd Subdistrict started higher and have consistently remained above Portland rates, continuing to maintain an upward trend, ending at \$24.20 in May 2022.

**Exhibit 93. Retail NNN Direct Rents per Square Foot, 2006–May 2022, Lloyd Subdistrict**

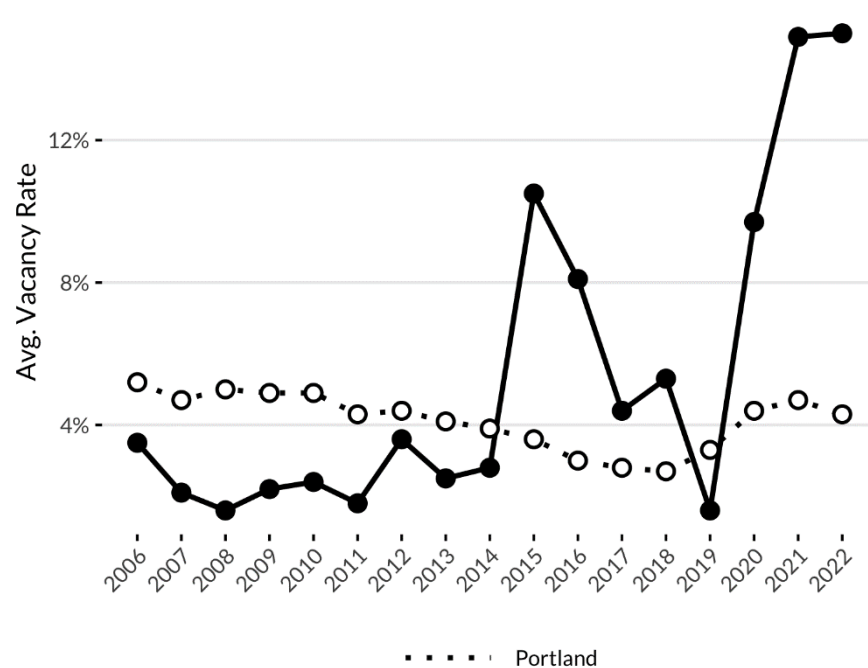
Data source: CoStar



Retail vacancy rates in the Subdistrict have been on an overall upward trend. This upward trend has spiked recently, increasing 13 percentage points between 2019 and May 2022 to end at 15%.

**Exhibit 94. Retail Total Vacancy (%), 2006–May 2022, Lloyd Subdistrict**

Data source: CoStar



## Residential Trends

Insufficient home sales data was available for the Lloyd Subdistrict.

### Exhibit 95. Home Sales Trends, 2005–2022, Lloyd Subdistrict

Data source: City of Portland tax lot data.

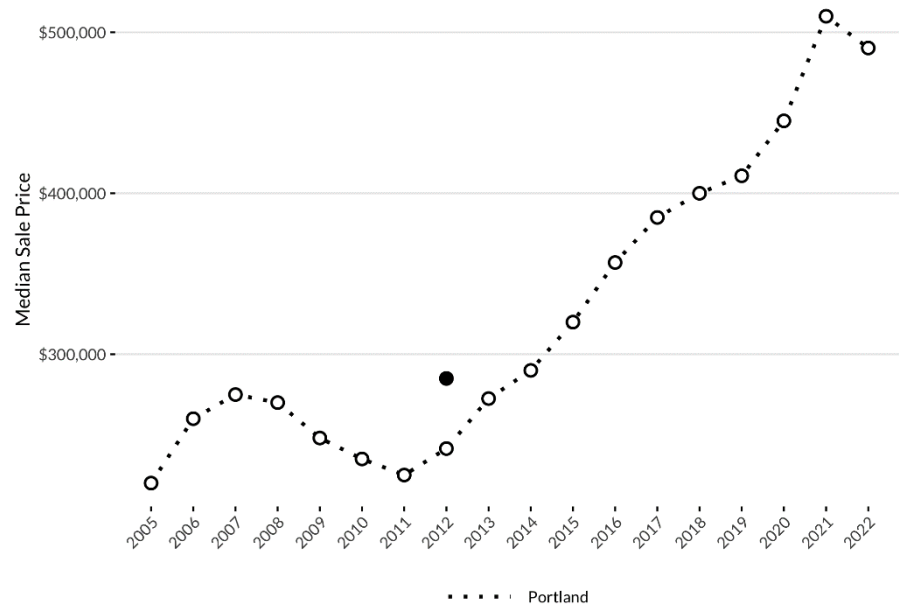
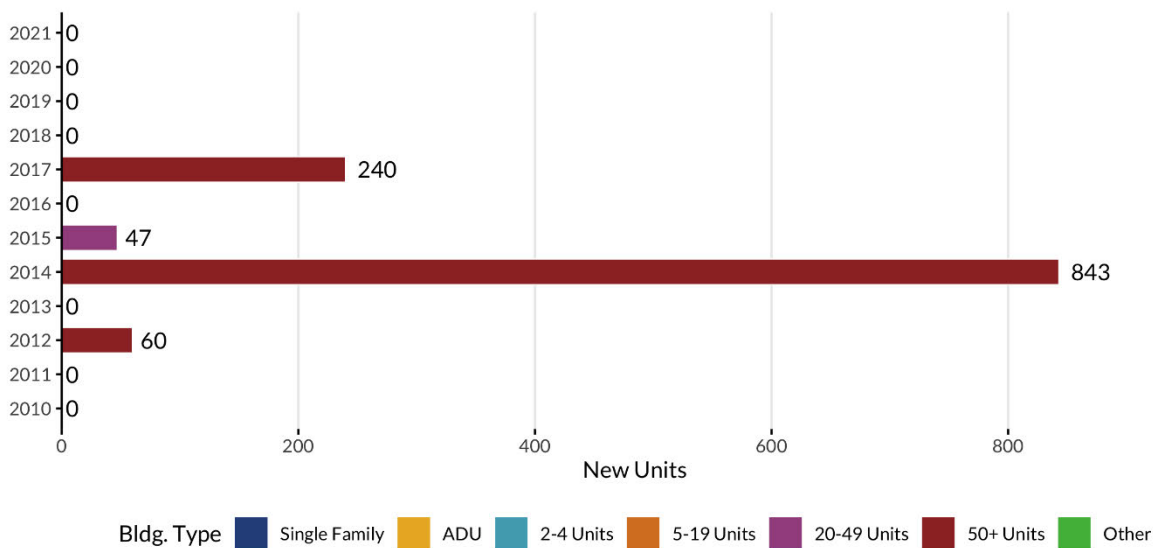


Exhibit 96 summarizes new residential permits that were issued in the Subdistrict between 2010 and 2021.

### Exhibit 96. New Residential Permits Issued, 2010–2021, Lloyd Subdistrict

Data source: PortlandMaps.

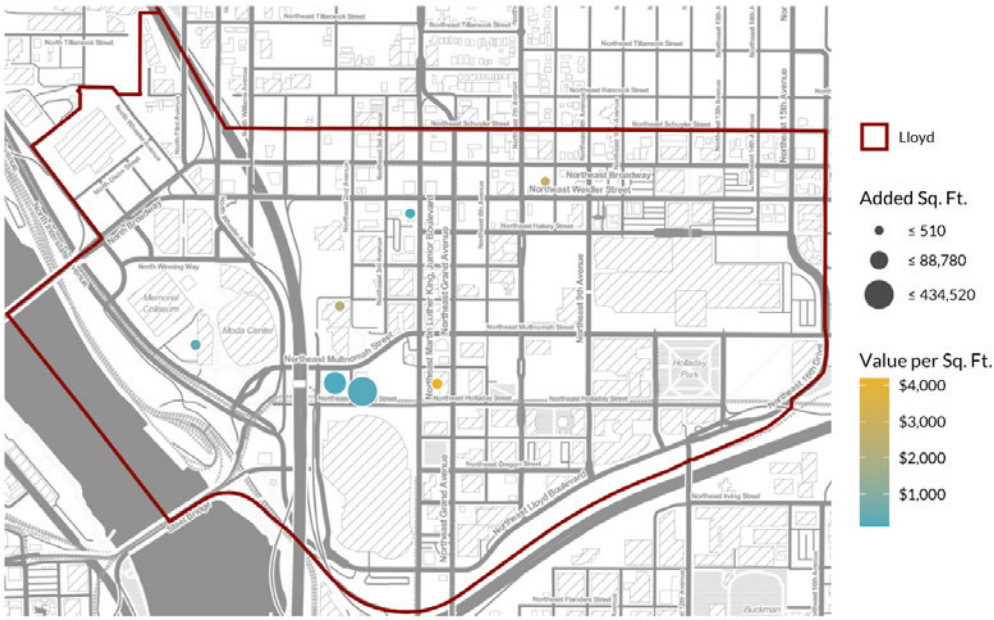


## Expansions and Improvements on Existing Commercial and Residential Properties

Between 2010 and 2021, 621,444 new square feet were added in the Subdistrict through expansions and \$69,003,127 in total improvements were made.

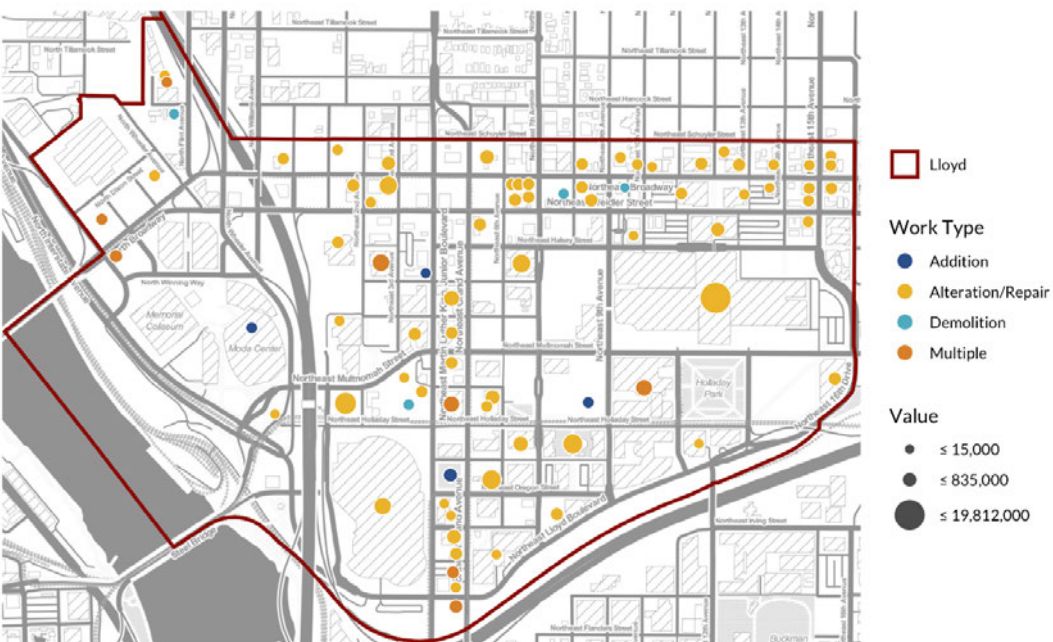
### Exhibit 97. Expansions Permitted, 2010–2021, Lloyd Subdistrict

Data source: PortlandMaps, City of Portland permit records.



### Exhibit 98. Improvements Permitted, 2010–2021, Lloyd Subdistrict

Data source: PortlandMaps, City of Portland permit records.





# 10. Lower Albina Subdistrict Profile

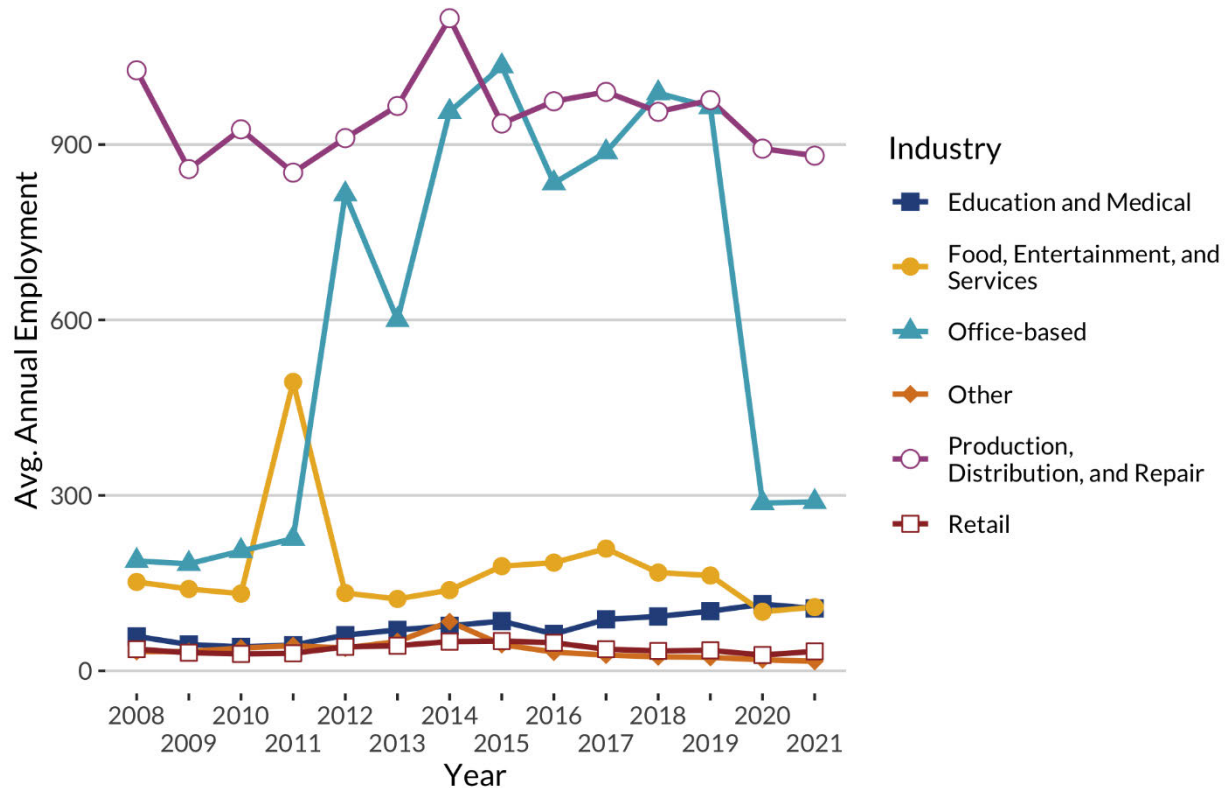
This Subdistrict profile summarizes trends in jobs and employment, demographic composition, and real estate for the Lower Albina Subdistrict.

## Jobs and Employment

In 2021, there were 1,435 total employees and 122 businesses in the Subdistrict. Between 2008 and 2021, total employment decreased in the Subdistrict by 4.1 percent (61 employees) and the total number of businesses increased by 18.4 percent (19 new businesses). Exhibit 99 shows trends in average annual employment in the Subdistrict by industry from 2008 through 2021.

**Exhibit 99. Employment Trends by Industry, 2008–2021, Lower Albina Subdistrict**

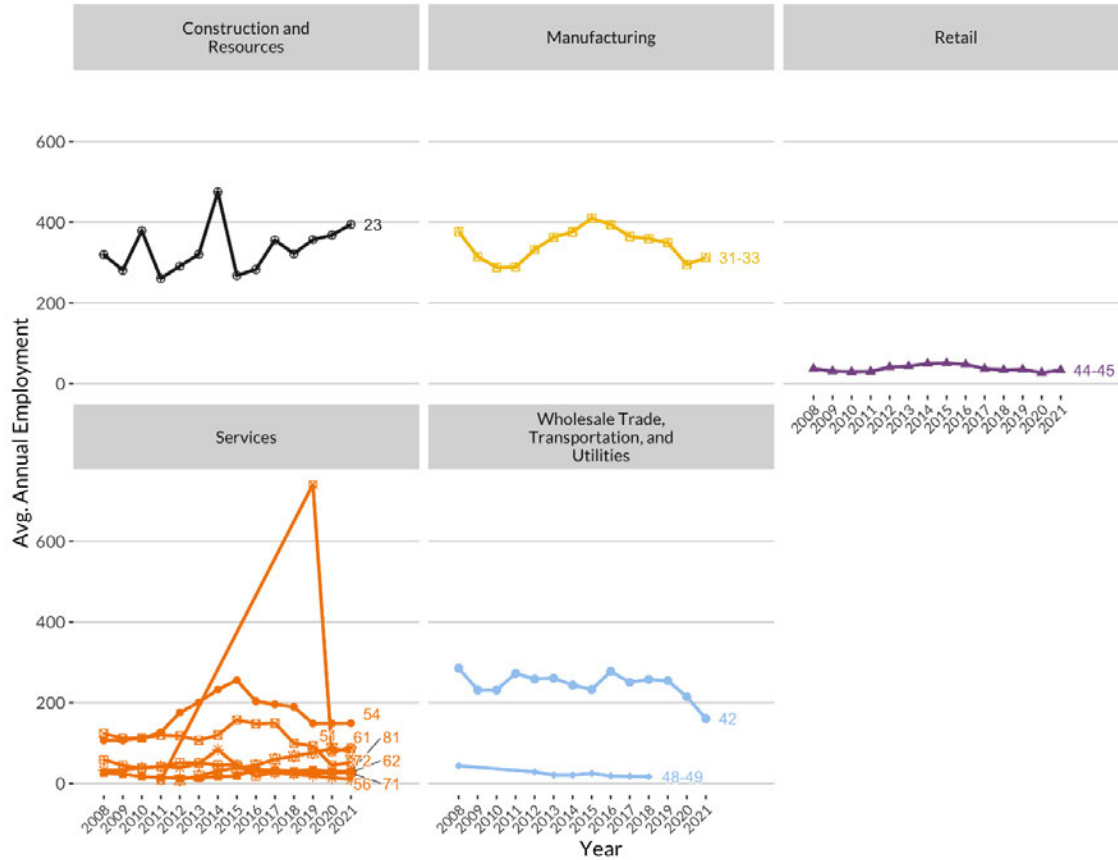
Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



## Detailed Employment Analysis

### Exhibit 100. Employment Trends by Two-Digit NAICS, 2008–2021, Lower Albina Subdistrict

Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



#### NAICS Codes Key

##### Construction and Resources

- 23 – Construction

##### Manufacturing

- 31-33 – Manufacturing

##### Retail

- 44-45 – Retail Trade

##### Services

- 51 – Information
- 54 – Professional, Scientific, and Technical Services
- 56 – Administrative and Support and Waste Management and Remediation Services
- 61 – Educational Services
- 62 – Health Care and Social Assistance

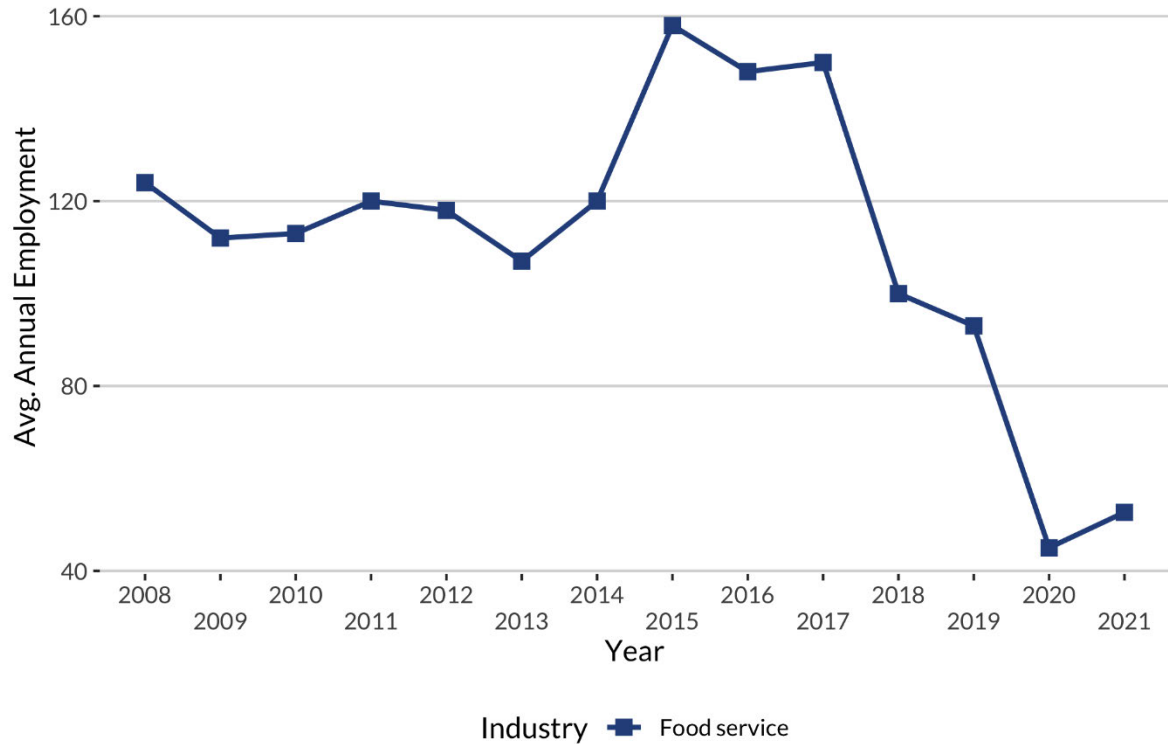
##### Services (Cont.)

- 71 – Arts, Entertainment, and Recreation
- 72 – Accommodation and Food Services
- 81 – Other Services (except Public Administration)

##### Whole Trade, Transportation, and Utilities

- 42 – Wholesale Trade
- 48-49 – Transportation and Warehousing

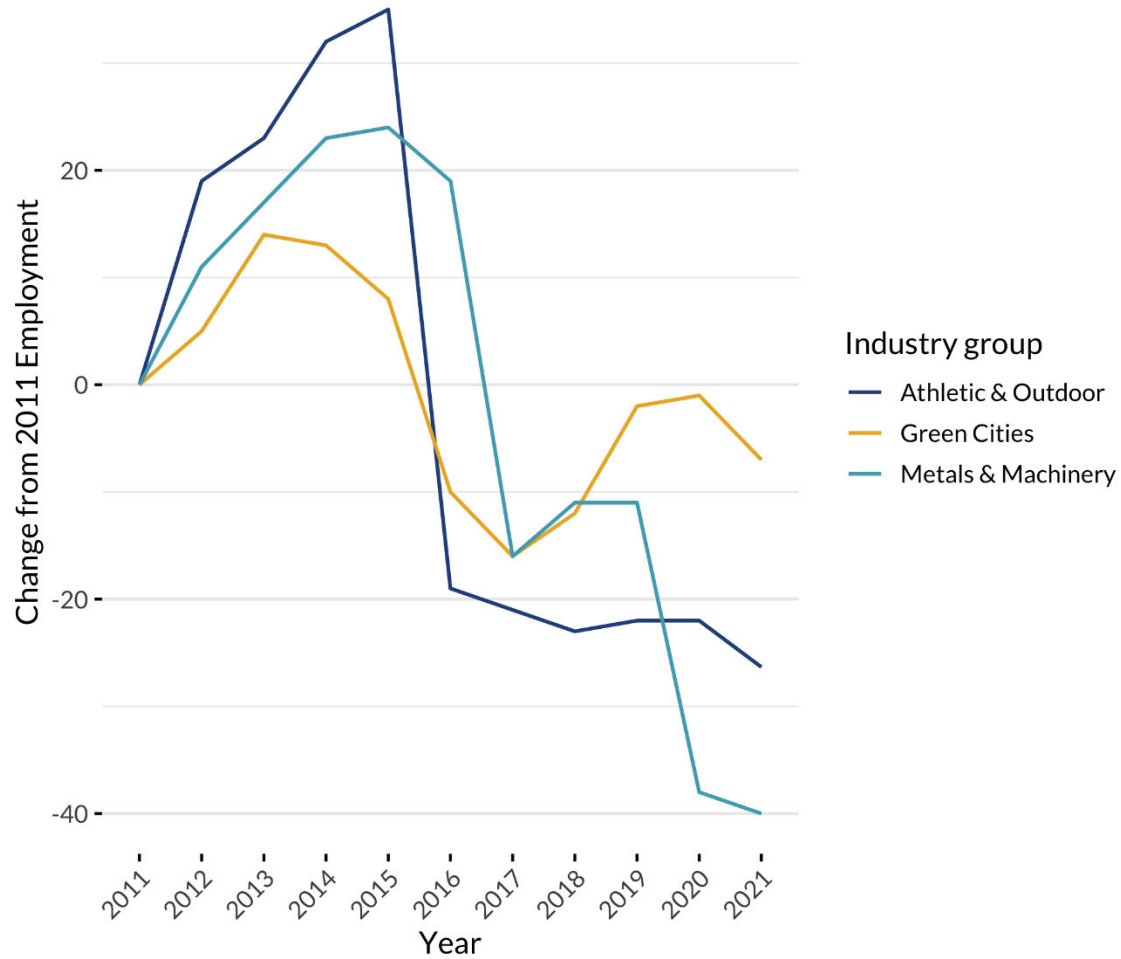
**Exhibit 101. Employment Trends by Industry, Food Services, 2008–2021, Lower Albina Subdistrict**  
Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



## Prosper Portland Target Clusters

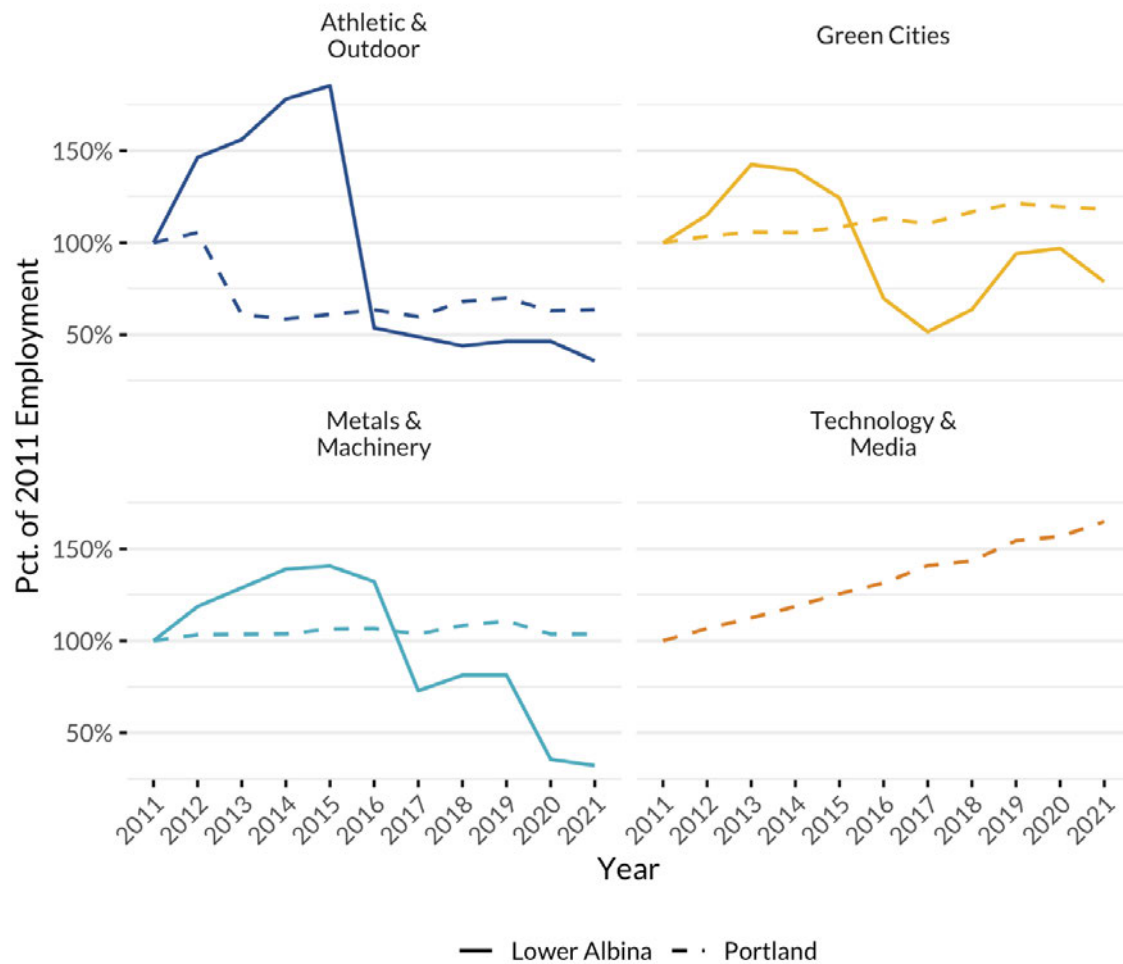
### Exhibit 102. Nominal Change from 2011 Employment, 2008–2021, Lower Albina Subdistrict

Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



### Exhibit 103. Employment Indexed to 2011, 2011–2021, Lower Albina Subdistrict and City of Portland

Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



## Demographics

This section of the profile details key demographic indicators in the Subdistrict and compares the corridor’s demographics in 2010 and 2020.

### Exhibit 104. Population, Households, and Average Household Size, 2010 and 2020, Lower Albina Subdistrict

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

|                | 2010 | 2020  | 2010-2020 Change |
|----------------|------|-------|------------------|
| Household Size | 1.69 | 1.61  | -5%              |
| Households     | 299  | 636   | 113%             |
| Population     | 504  | 1,022 | 103%             |

**Exhibit 105. Age Characteristics, 2010 and 2020, Lower Albina Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

| Age Group | 2010   |         | 2020   |         | 2010-2020 Change |
|-----------|--------|---------|--------|---------|------------------|
|           | Number | Percent | Number | Percent |                  |
| Under 18  | 58     | 11%     | 47     | 5%      | -19%             |
| 18 to 64  | 342    | 68%     | 832    | 81%     | 144%             |
| 65+       | 105    | 21%     | 143    | 14%     | 36%              |

**Exhibit 106. Educational Attainment Characteristics, 2010 and 2020, Lower Albina Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

| Degree            | 2010   |         | 2020   |         | 2010-2020 Change |
|-------------------|--------|---------|--------|---------|------------------|
|                   | Number | Percent | Number | Percent |                  |
| Bachelor's degree | 110    | 28%     | 353    | 41%     | 221%             |
| Graduate degree   | 84     | 21%     | 154    | 18%     | 83%              |

**Exhibit 107. Economic Characteristics, 2010 and 2020, Lower Albina Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

|  | 2010   |         | 2020   |         | 2010-2020 Change |
|--|--------|---------|--------|---------|------------------|
|  | Number | Percent | Number | Percent |                  |
| Households with income of \$75,000 or less | 243    | 81%     | 410    | 64%     | 69%              |
| Population under 200% of poverty limit     | 24     | 29%     | 3      | 3%      | -87%             |

**Exhibit 108. Race and Ethnicity Characteristics, 2010 and 2020, Lower Albina Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

| Race / Ethnicity  | 2010   |         | 2020   |         | 2010-2020 Change |
|-------------------|--------|---------|--------|---------|------------------|
|                   | Number | Percent | Number | Percent |                  |
| Asian             | 22     | 4%      | 54     | 5%      | 145%             |
| Black             | 47     | 9%      | 50     | 5%      | 8%               |
| Hispanic          | 2      | 0%      | 87     | 9%      | 3450%            |
| Native American   | 6      | 1%      | 3      | 0%      | -52%             |
| Other             | 2      | 0%      | -      | 0%      | -100%            |
| Pacific Islander  | -      | 0%      | 5      | 0%      | -                |
| Two or more races | 36     | 7%      | 70     | 7%      | 96%              |
| White             | 389    | 77%     | 753    | 74%     | 94%              |

**Exhibit 109. Tenure, 2010 and 2020, Lower Albina Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

| Household Type  | 2010   |         | 2020   |         | 2010-2020 Change |
|-----------------|--------|---------|--------|---------|------------------|
|                 | Number | Percent | Number | Percent |                  |
| Owner-occupied  | 54     | 18%     | 70     | 11%     | 31%              |
| Renter-occupied | 245    | 82%     | 566    | 89%     | 131%             |

# Real Estate Trends

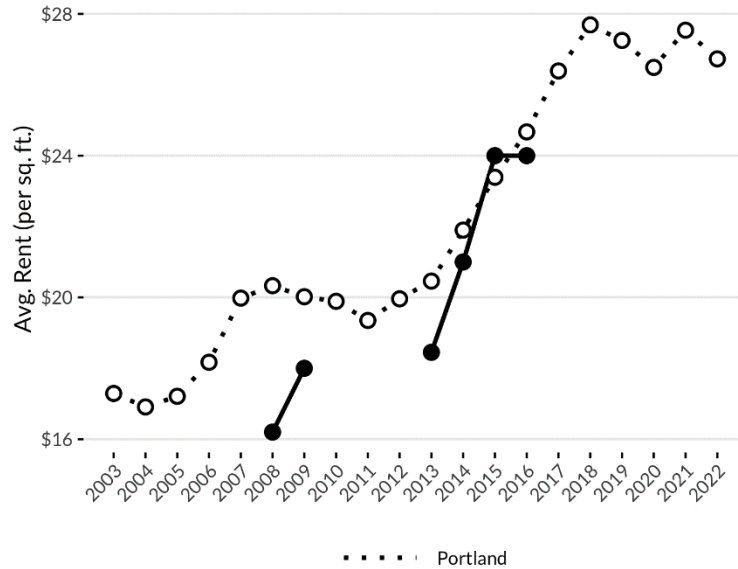
This section of the profile summarizes trends in commercial and residential real estate.

## Office Trends

In comparison to Portland, office base rents in the Lower Albina Subdistrict seem to be rising at a similar pace, closely modelling Portland's rate of growth, with an overall upward trend, ending at \$24.00 in 2016 along the Lower Albina Subdistrict.

**Exhibit 110. Office Direct Base Rent per Square Foot, 2003–May 2022, Lower Albina Subdistrict**

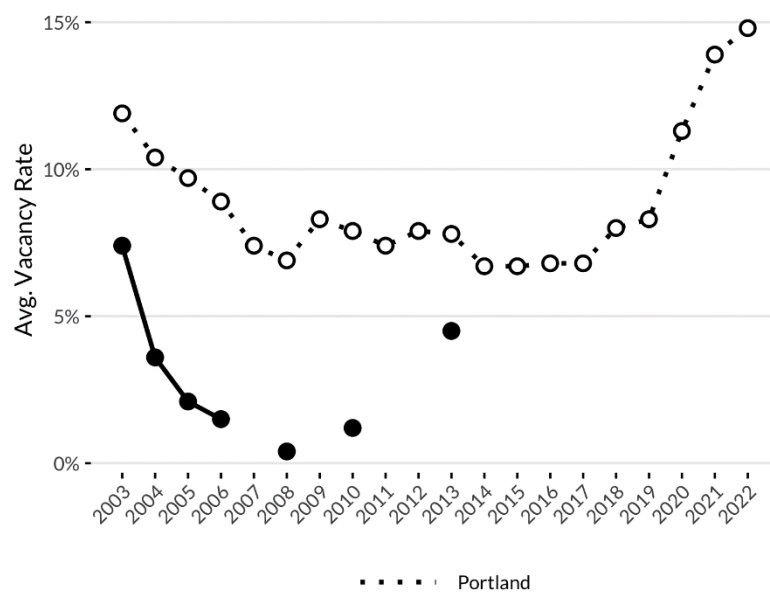
Data source: CoStar



The Lower Albina Subdistrict has stayed below the City of Portland in terms of office vacancy rates, although it recently has been on an upward trend, ending at 5% in 2013.

**Exhibit 111. Office Total Vacancy (%), 2003–May 2022, Lower Albina Subdistrict**

Data source: CoStar



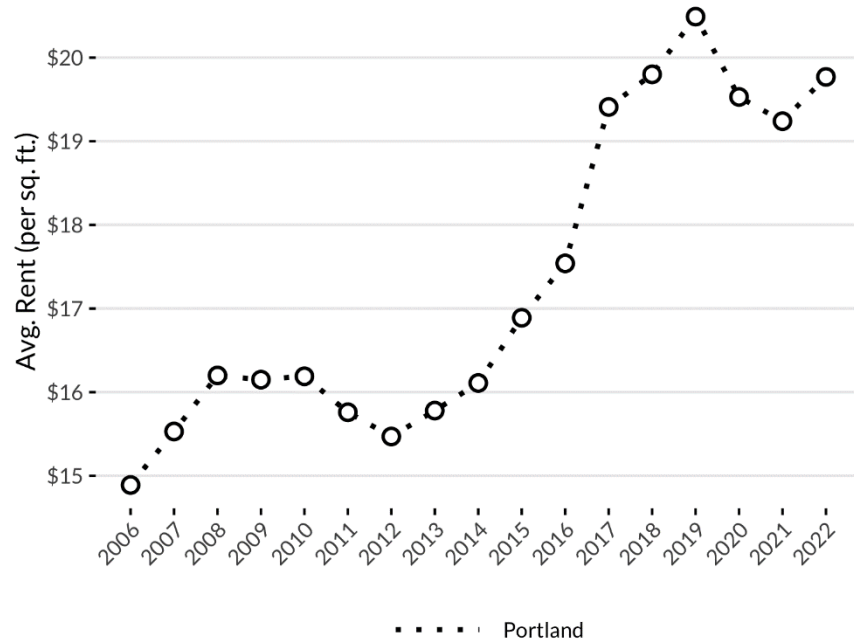


## Retail Trends

No retail rent data was available for the Lower Albina Subdistrict.

**Exhibit 112. Retail NNN Direct Rents per Square Foot, 2006–May 2022, Lower Albina Subdistrict**

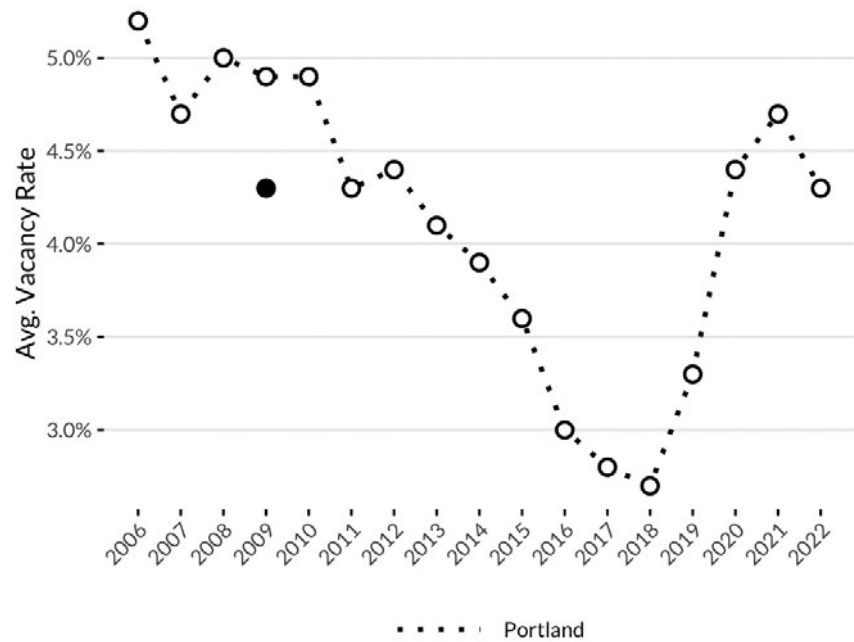
Data source: CoStar



Insufficient retail vacancy data were available for the Lower Albina Subdistrict.

**Exhibit 113. Retail Total Vacancy (%), 2006–May 2022, Lower Albina Subdistrict**

Data source: CoStar



## Residential Trends

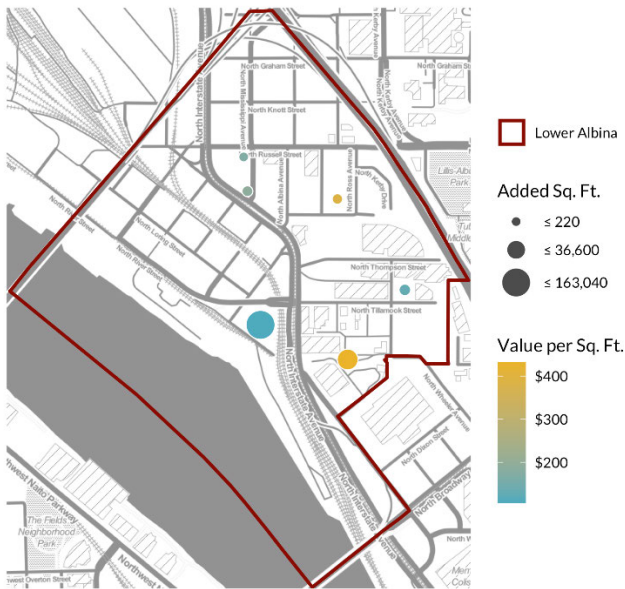
No single-family home sales occurred and no residential permits were issued in this Subdistrict.

## Expansions and Improvements on Existing Commercial and Residential Properties

Between 2010 and 2021, 219,623 new square feet were added in the Subdistrict through expansions and \$8,252,183 in total improvements were made.

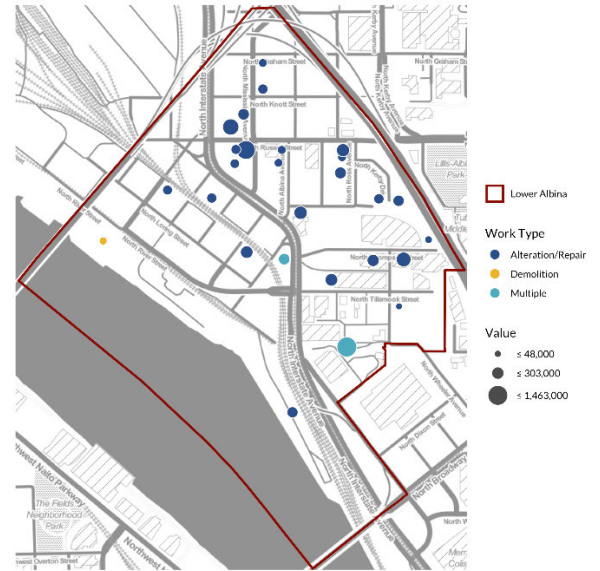
### Exhibit 114. Expansions Permitted, 2010–2021, Lower Albina Subdistrict

Data source: PortlandMaps, City of Portland permit records.



### Exhibit 115. Improvements Permitted, 2010–2021, Lower Albina Subdistrict

Data source: PortlandMaps, City of Portland permit records.



# 11. Old Town/Chinatown Subdistrict Profile

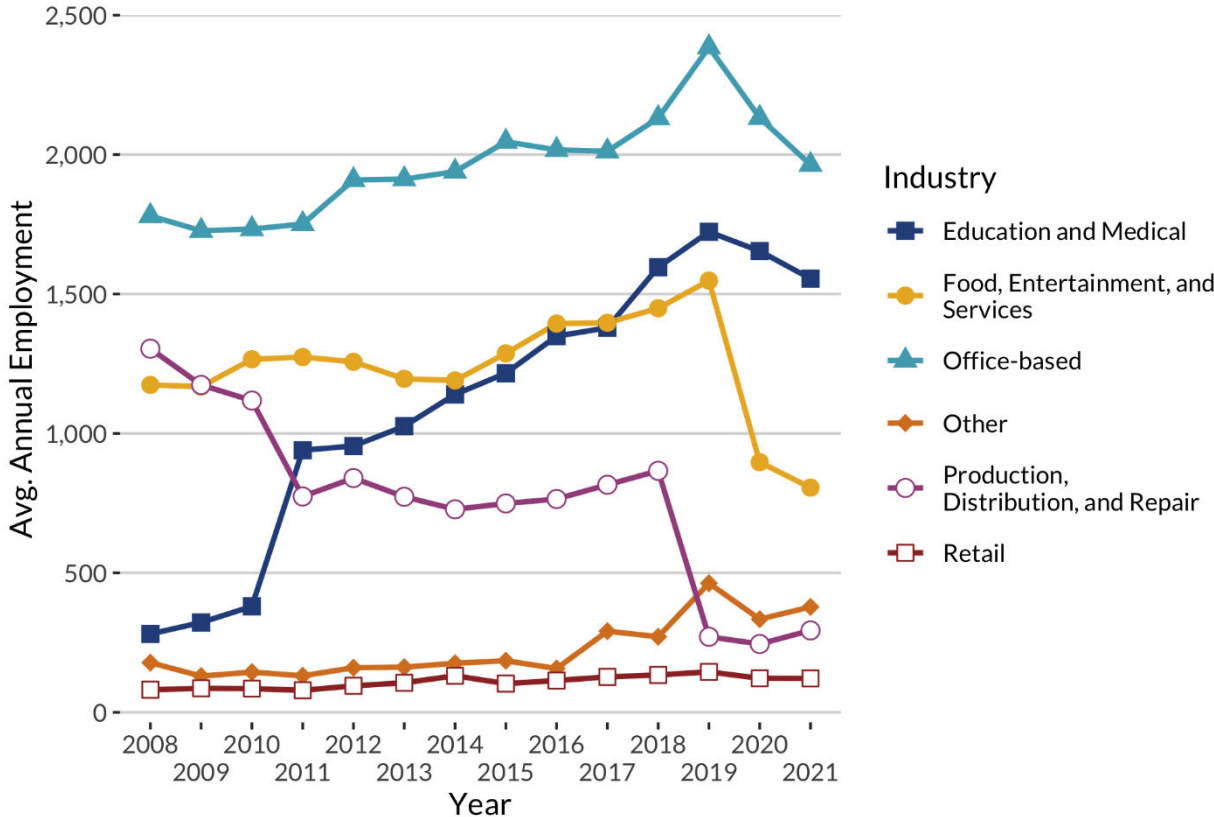
This Subdistrict profile summarizes trends in jobs and employment, demographic composition, and real estate for the Old Town/Chinatown Subdistrict.

## Jobs and Employment

In 2021, there were 5,118 total employees and 415 businesses in the Subdistrict. Between 2008 and 2021, total employment increased in the Subdistrict by 6.7 percent (320 employees) and the total number of businesses increased by 28.9 percent (93 new businesses). Exhibit 116 shows trends in average annual employment in the Subdistrict by industry from 2008 through 2021.

**Exhibit 116. Employment Trends by Industry, 2008–2021, Old Town/Chinatown Subdistrict**

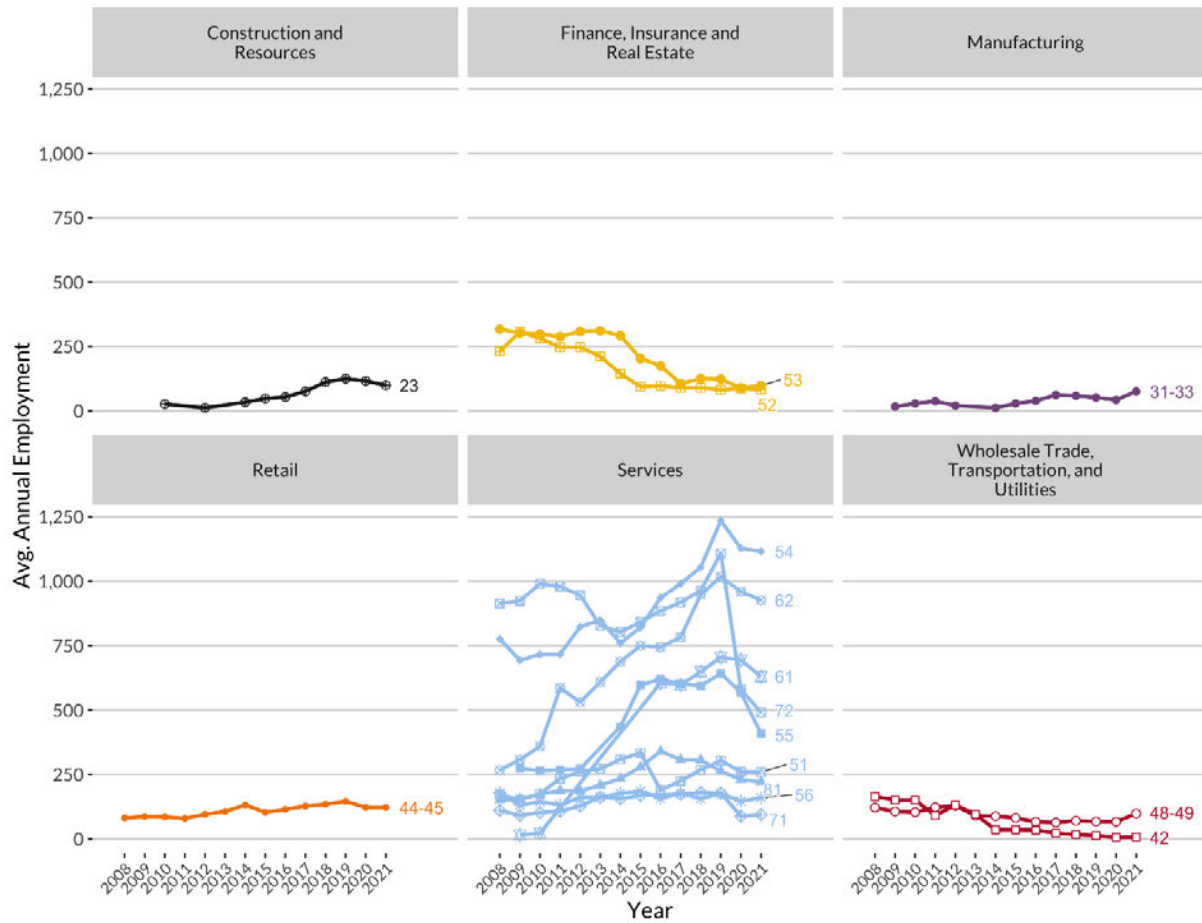
Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



## Detailed Employment Analysis

### Exhibit 117. Employment Trends by Two-Digit NAICS, 2008–2021, Old Town/Chinatown Subdistrict

Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



#### NAICS Codes Key

##### Construction and Resources

- 23 – Construction

##### Finance, Insurance, and Real Estate

- 52 – Finance and Insurance
- 53 – Real Estate and Rental and Leasing

##### Manufacturing

- 31-33 – Manufacturing

##### Retail

- 44-45 – Retail Trade

##### Services

- 51 – Information
- 54 – Professional, Scientific, and Technical Services
- 55 – Management of Companies and Enterprises
- 56 – Administrative and Support and Waste Management and Remediation Services
- 61 – Educational Services
- 62 – Health Care and Social Assistance

##### Services (Cont.)

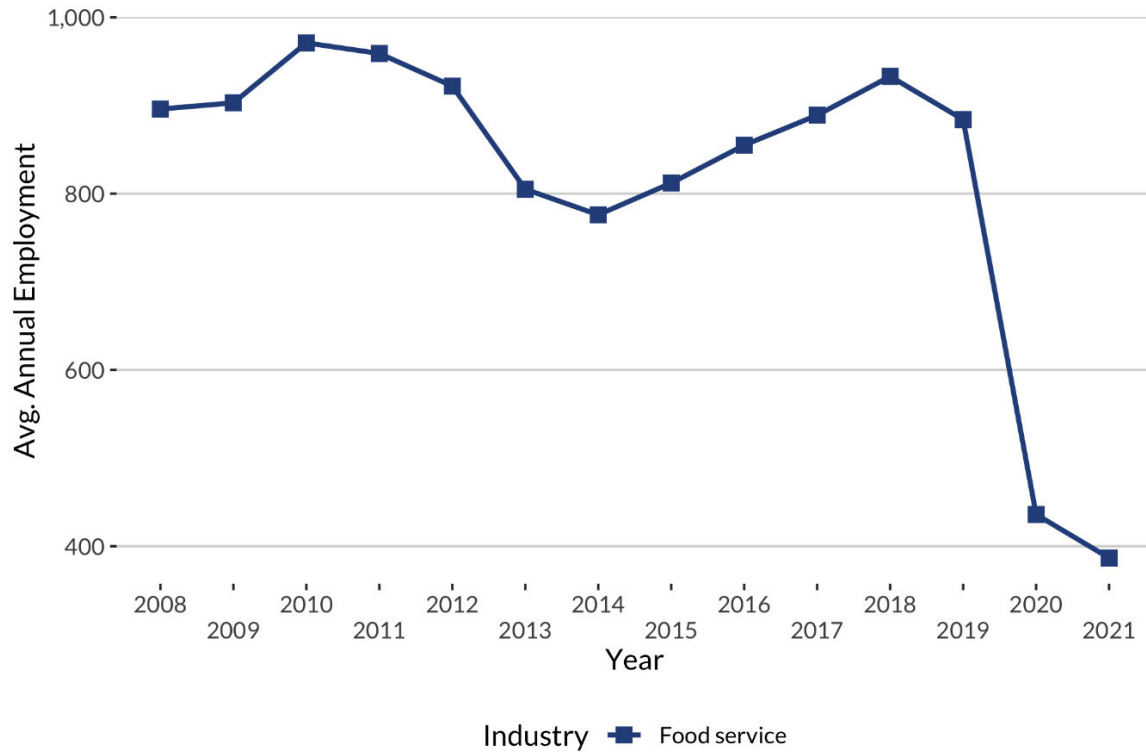
- 71 – Arts, Entertainment, and Recreation
- 72 – Accommodation and Food Services
- 81 – Other Services (except Public Administration)

##### Whole Trade, Transportation, and Utilities

- 42 – Wholesale Trade
- 48-49 – Transportation and Warehousing

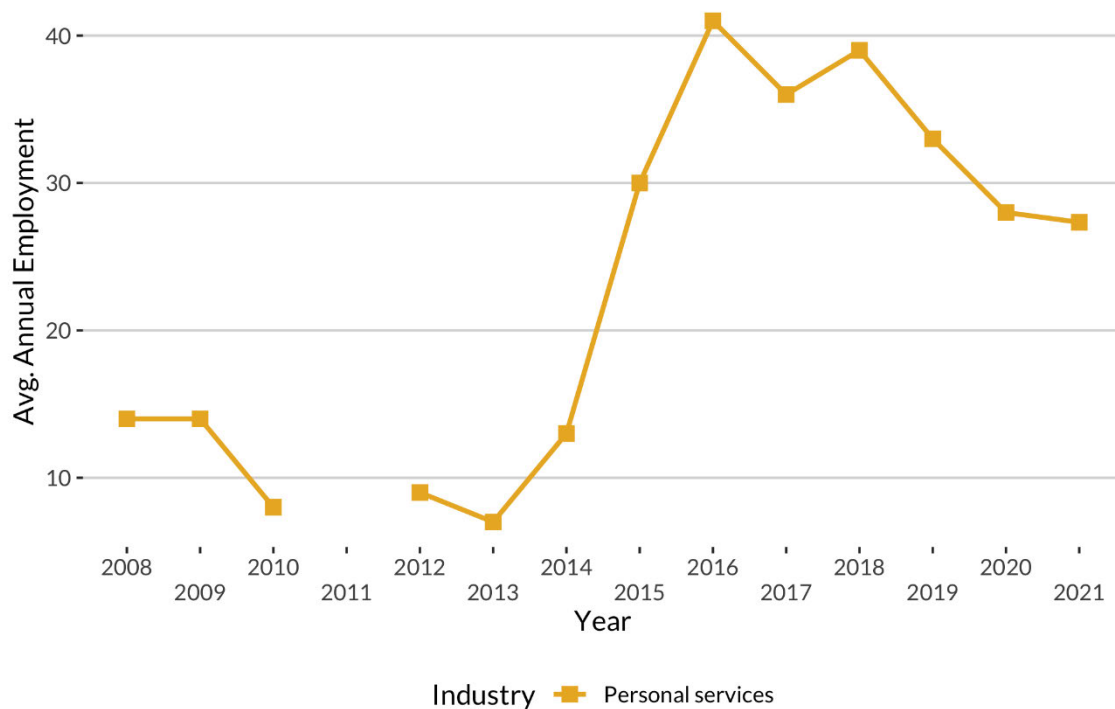
**Exhibit 118. Employment Trends by Industry, Food Services, 2008–2021, Old Town/Chinatown Subdistrict**

Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



**Exhibit 119. Employment Trends by Industry, Personal Services, 2008–2021, Old Town/Chinatown Subdistrict**

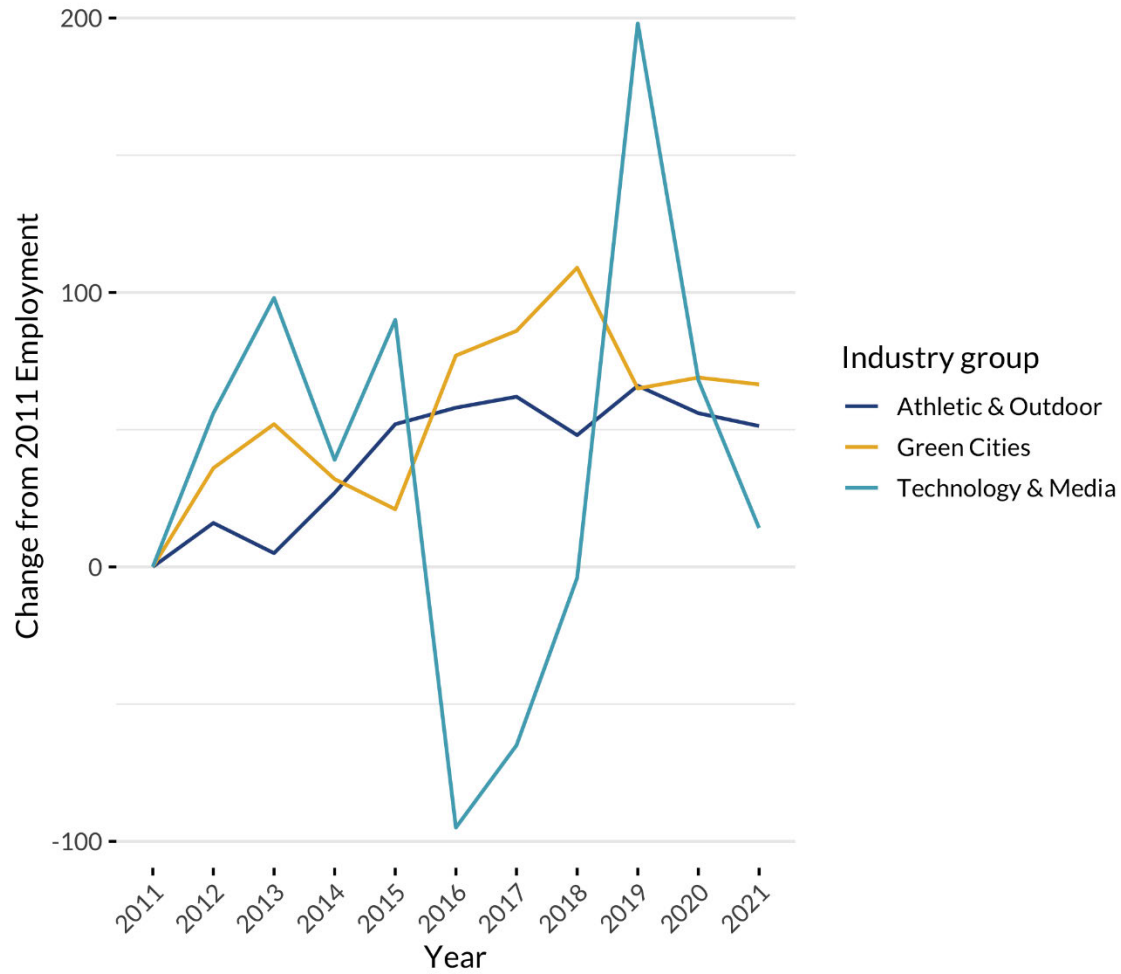
Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



## Prosper Portland Target Clusters

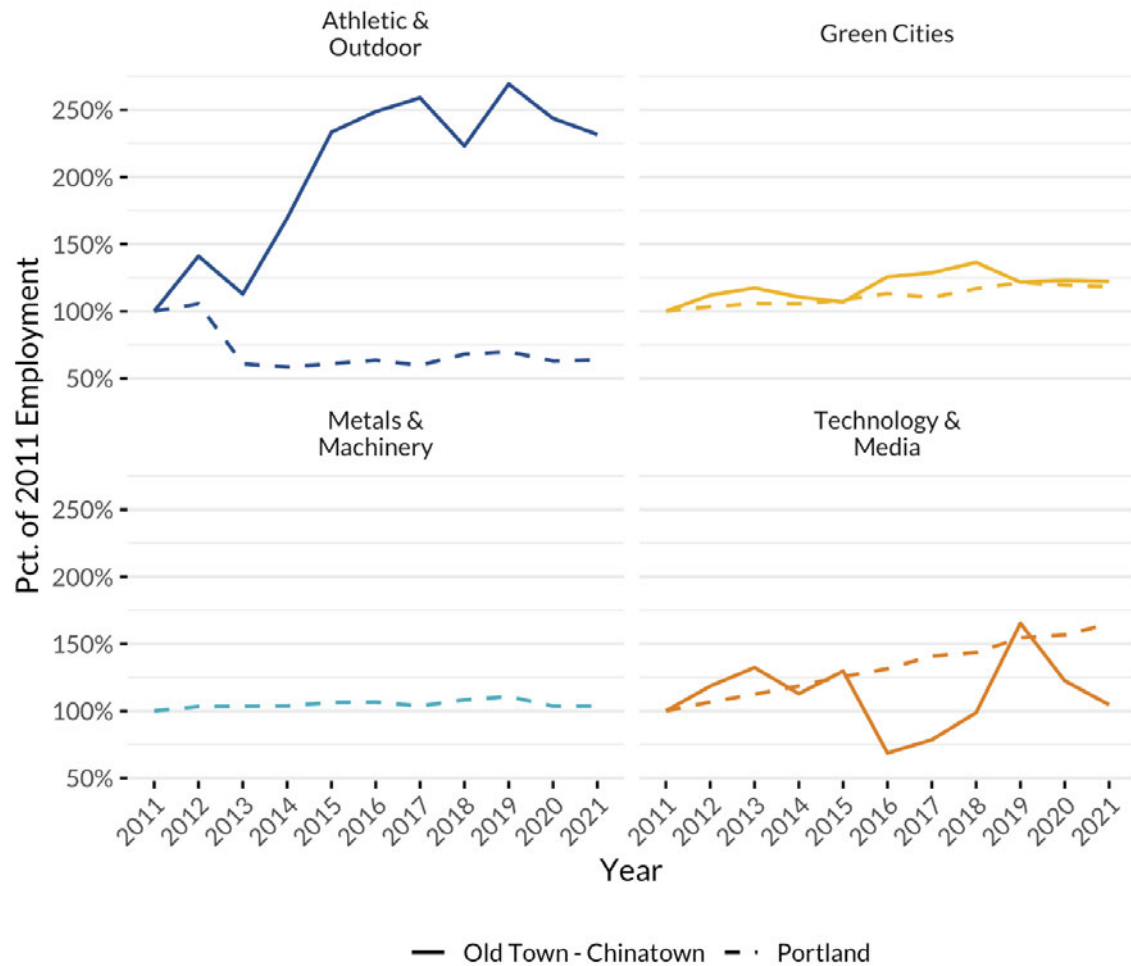
### Exhibit 120. Nominal Change from 2011 Employment, 2008–2021, Old Town/Chinatown Subdistrict

Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



**Exhibit 121. Employment Indexed to 2011, 2011–2021, Old Town/Chinatown Subdistrict and City of Portland**

Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



**Demographics**

This section of the profile details key demographic indicators in the Subdistrict and compares the corridor’s demographics in 2010 and 2020.

**Exhibit 122. Population, Households, and Average Household Size, 2010 and 2020, Old Town/Chinatown Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

|                | 2010  | 2020  | 2010-2020 Change |
|----------------|-------|-------|------------------|
| Household Size | 1.48  | 1.43  | -3%              |
| Households     | 1,910 | 2,075 | 9%               |
| Population     | 2,831 | 2,977 | 5%               |

**Exhibit 123. Age Characteristics, 2010 and 2020, Old Town/Chinatown Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

| Age Group | 2010   |         | 2020   |         | 2010-2020 Change |
|-----------|--------|---------|--------|---------|------------------|
|           | Number | Percent | Number | Percent |                  |
| Under 18  | 110    | 4%      | 73     | 2%      | -34%             |
| 18 to 64  | 2,434  | 86%     | 2,590  | 87%     | 6%               |
| 65+       | 286    | 10%     | 314    | 11%     | 10%              |

**Exhibit 124. Educational Attainment Characteristics, 2010 and 2020, Old Town/Chinatown Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

| Degree            | 2010   |         | 2020   |         | 2010-2020 Change |
|-------------------|--------|---------|--------|---------|------------------|
|                   | Number | Percent | Number | Percent |                  |
| Bachelor's degree | 741    | 29%     | 347    | 12%     | -53%             |
| Graduate degree   | 482    | 19%     | 416    | 15%     | -14%             |

**Exhibit 125. Economic Characteristics, 2010 and 2020, Old Town/Chinatown Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

|  | 2010   |         | 2020   |         | 2010-2020 Change |
|--|--------|---------|--------|---------|------------------|
|  | Number | Percent | Number | Percent |                  |
| Households with income of \$75,000 or less | 1,399  | 73%     | 1,683  | 81%     | 20%              |
| Population under 200% of poverty limit     | 79     | 21%     | -      | 0%      | -100%            |



**Exhibit 126. Race and Ethnicity Characteristics, 2010 and 2020, Old Town/Chinatown Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

| Race / Ethnicity  | 2010   |         | 2020   |         | 2010-2020 Change |
|-------------------|--------|---------|--------|---------|------------------|
|                   | Number | Percent | Number | Percent |                  |
| Asian             | 86     | 3%      | 136    | 5%      | 59%              |
| Black             | 249    | 9%      | 108    | 4%      | -57%             |
| Hispanic          | 82     | 3%      | 346    | 12%     | 323%             |
| Native American   | 48     | 2%      | 86     | 3%      | 78%              |
| Other             | 9      | 0%      | -      | 0%      | -100%            |
| Pacific Islander  | -      | 0%      | -      | 0%      | -                |
| Two or more races | 122    | 4%      | 185    | 6%      | 52%              |
| White             | 2,234  | 79%     | 2,116  | 71%     | -5%              |

**Exhibit 127. Tenure, 2010 and 2020, Old Town/Chinatown Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

| Household Type  | 2010   |         | 2020   |         | 2010-2020 Change |
|-----------------|--------|---------|--------|---------|------------------|
|                 | Number | Percent | Number | Percent |                  |
| Owner-occupied  | 413    | 22%     | 310    | 15%     | -25%             |
| Renter-occupied | 1,497  | 78%     | 1,765  | 85%     | 18%              |

# Real Estate Trends

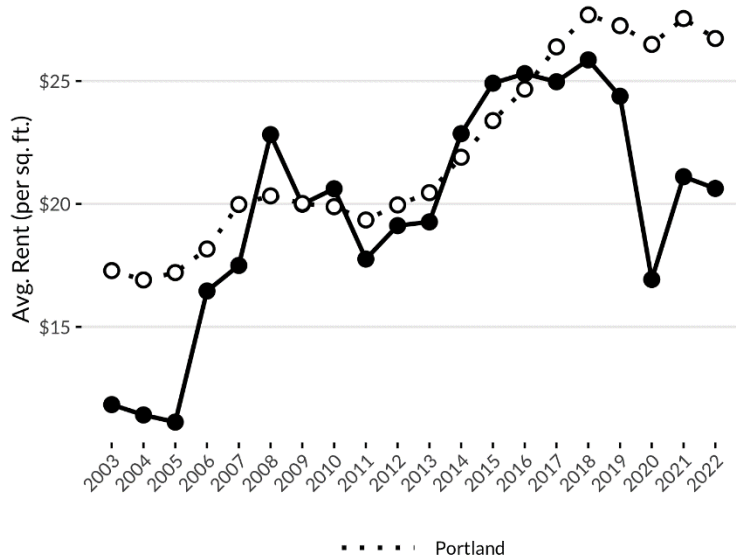
This section of the profile summarizes trends in commercial and residential real estate.

## Office Trends

In comparison to Portland, office base rents in the Old Town/Chinatown Subdistrict have risen at a similar pace, closely modelling Portland's rate of growth with an upward trend. Since 2003, direct base rent per square foot increased 74 percent to \$20.63 along the Old Town/Chinatown Subdistrict.

**Exhibit 128. Office Direct Base Rent per Square Foot, 2003–May 2022, Old Town/Chinatown Subdistrict**

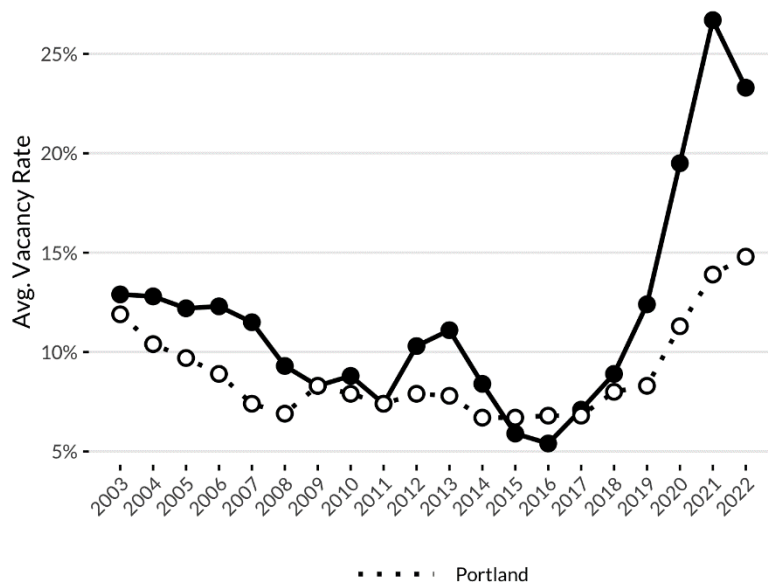
Data source: CoStar



The Old Town/Chinatown Subdistrict has kept pace in office vacancy rates with the City of Portland, recently climbing high above Portland's rates. Since 2016, office vacancy rates in the Subdistrict increased by 18 percentage points to 23 percent in May 2022.

**Exhibit 129. Office Total Vacancy (%), 2003–May 2022, Old Town/Chinatown Subdistrict**

Data source: CoStar



## Retail Trends

In comparison to Portland, retail rents in the Old Town/Chinatown Subdistrict are coming off a downward trend starting from 2018, where it has increased 97% to \$18.94 in May 2022.

**Exhibit 130. Retail NNN Direct Rents per Square Foot, 2006–May 2022, Old Town/Chinatown Subdistrict**

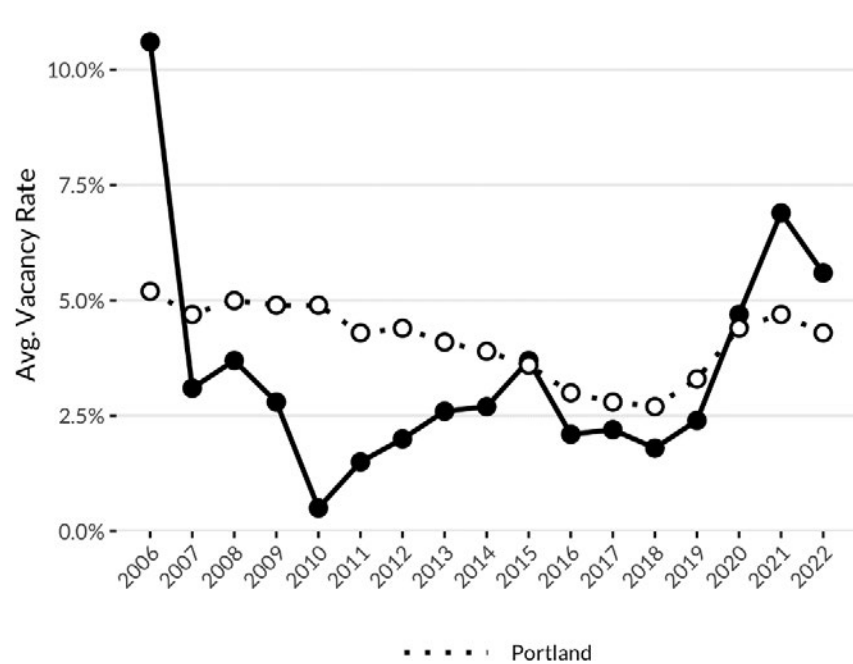
Data source: CoStar



Following a swift drop in 2007, retail vacancy rates in the Subdistrict have been on an upward trend, increasing 4 percentage points between 2019 and May 2022 to end at 6%.

**Exhibit 131. Retail Total Vacancy (%), 2006–May 2022, Old Town/Chinatown Subdistrict**

Data source: CoStar

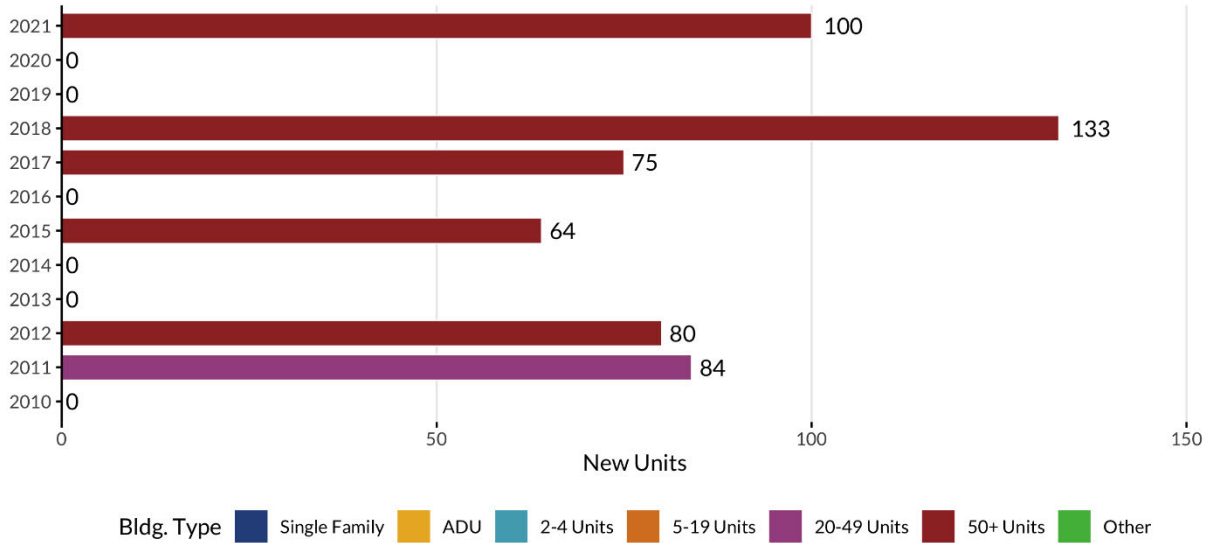


## Residential Trends

No single-family home sales occurred in this Subdistrict. Exhibit 132 summarizes new residential permits that were issued in the Subdistrict between 2010 and 2021.

### Exhibit 132. New Residential Permits Issued, 2010–2021, Old Town/Chinatown Subdistrict

Data source: PortlandMaps.

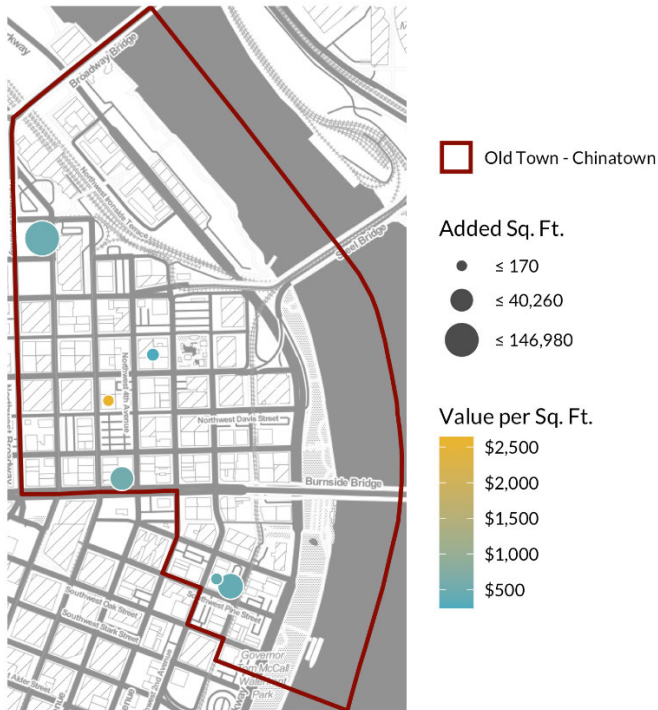


## Expansions and Improvements on Existing Commercial and Residential Properties

Between 2010 and 2021, 241,566 new square feet were added in the Subdistrict through expansions and \$77,796,942 in total improvements were made.

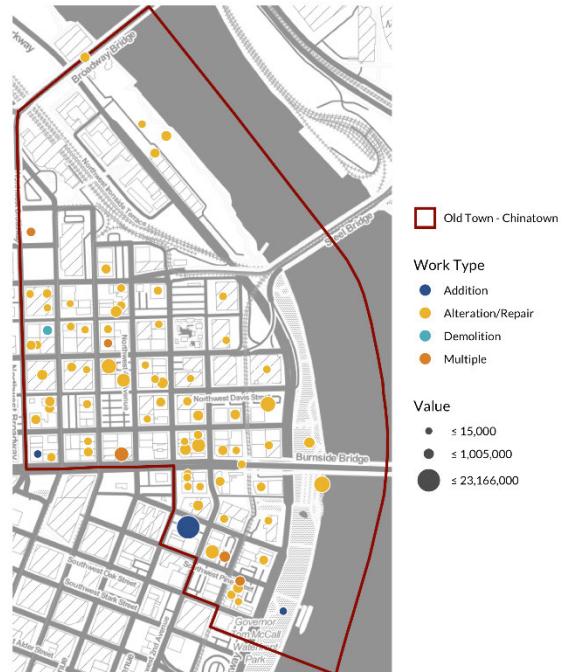
### Exhibit 133. Expansions Permitted, 2010–2021, Old Town/Chinatown Subdistrict

Data source: PortlandMaps, City of Portland permit records.



### Exhibit 134. Improvements Permitted, 2010–2021, Old Town/Chinatown Subdistrict

Data source: PortlandMaps, City of Portland permit records.



# 12. Pearl Subdistrict Profile

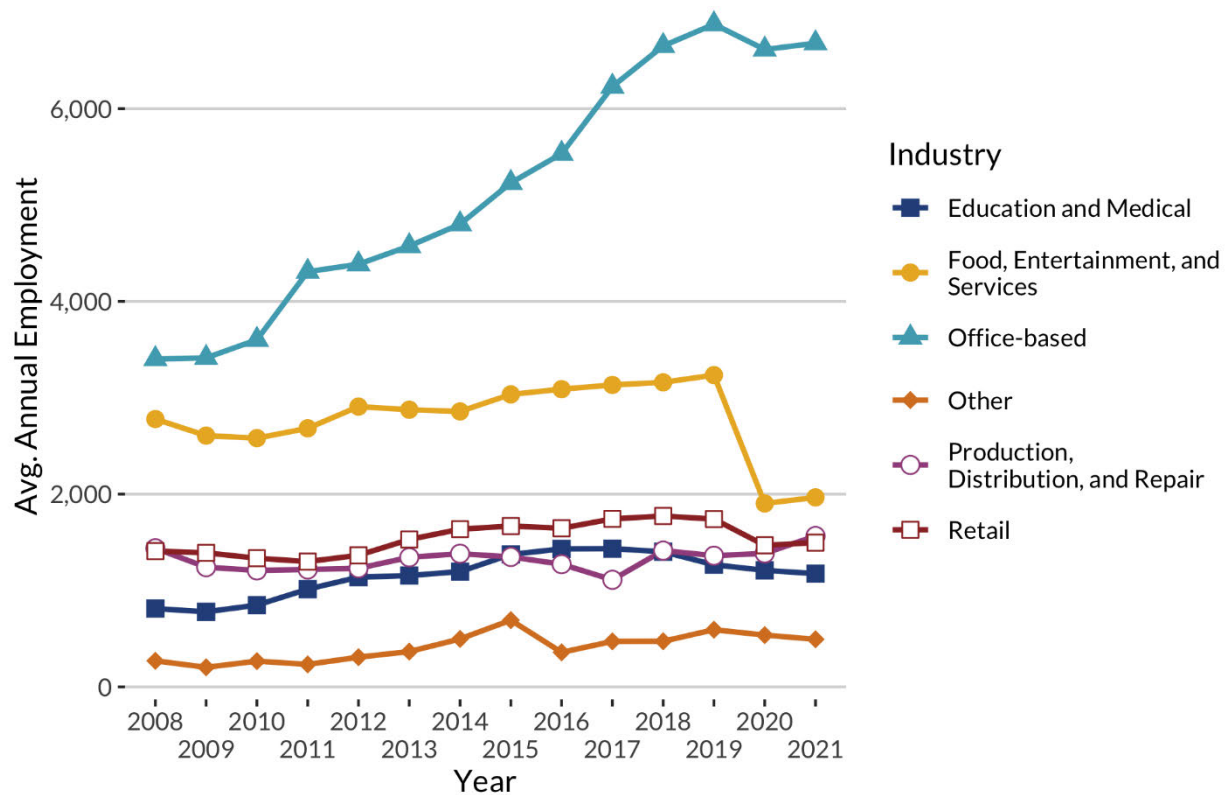
This Subdistrict profile summarizes trends in jobs and employment, demographic composition, and real estate for the Pearl Subdistrict.

## Jobs and Employment

In 2021, there were 13,376 total employees and 1,162 businesses in the Subdistrict. Between 2008 and 2021, total employment increased in the Subdistrict by 32.3 percent (3,266 employees) and the total number of businesses increased by 55.1 percent (413 new businesses). Exhibit 135 shows trends in average annual employment in the Subdistrict by industry from 2008 through 2021.

**Exhibit 135. Employment Trends by Industry, 2008–2021, Pearl Subdistrict**

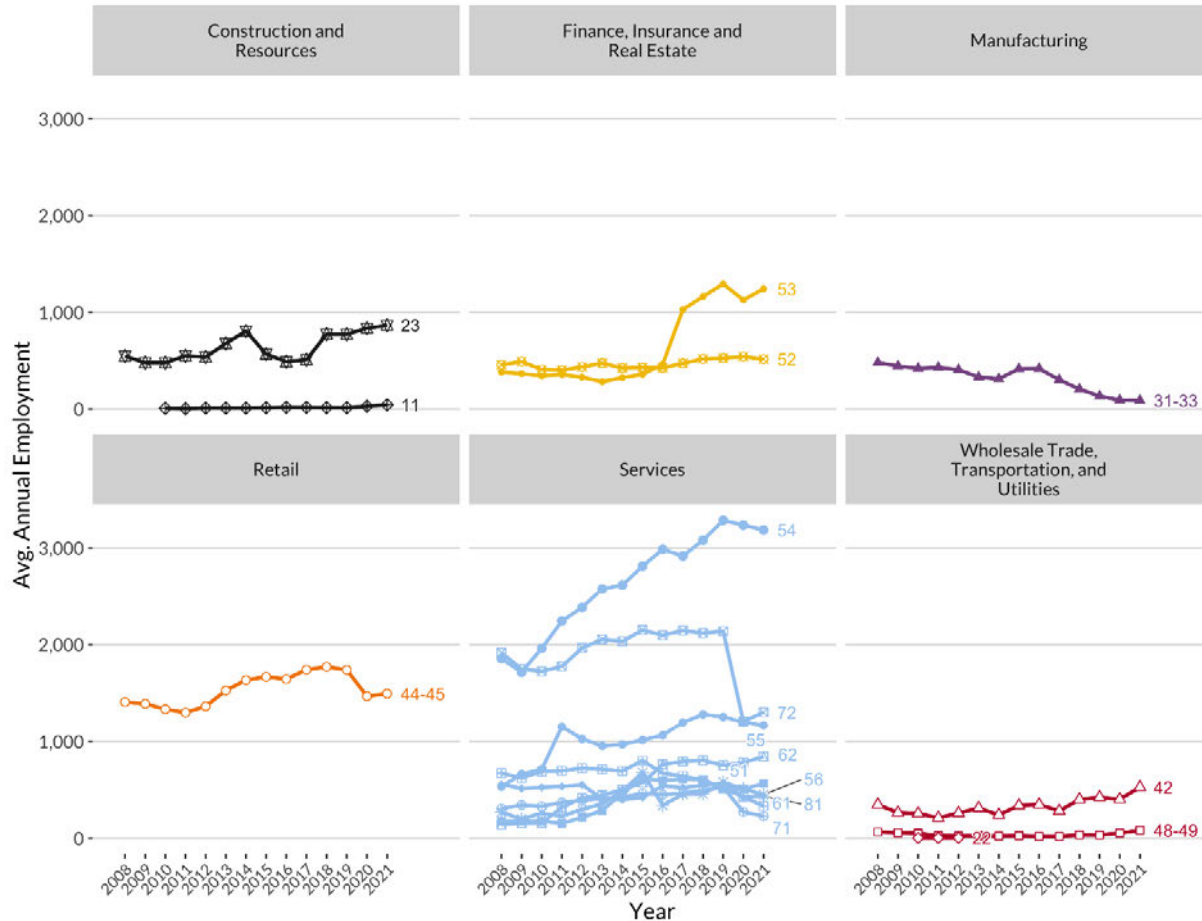
Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



## Detailed Employment Analysis

### Exhibit 136. Employment Trends by Two-Digit NAICS, 2008–2021, Pearl Subdistrict

Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



#### NAICS Codes Key

##### Construction and Resources

- 11 – Agriculture, Forestry, Fishing and Hunting
- 23 – Construction

##### Finance, Insurance, and Real Estate

- 52 – Finance and Insurance
- 53 – Real Estate and Rental and Leasing

##### Manufacturing

- 31–33 – Manufacturing

##### Retail

- 44–45 – Retail Trade

##### Services

- 51 – Information
- 54 – Professional, Scientific, and Technical Services
- 55 – Management of Companies and Enterprises
- 56 – Administrative and Support and Waste Management and Remediation Services
- 61 – Educational Services
- 62 – Health Care and Social Assistance

##### Services (Cont.)

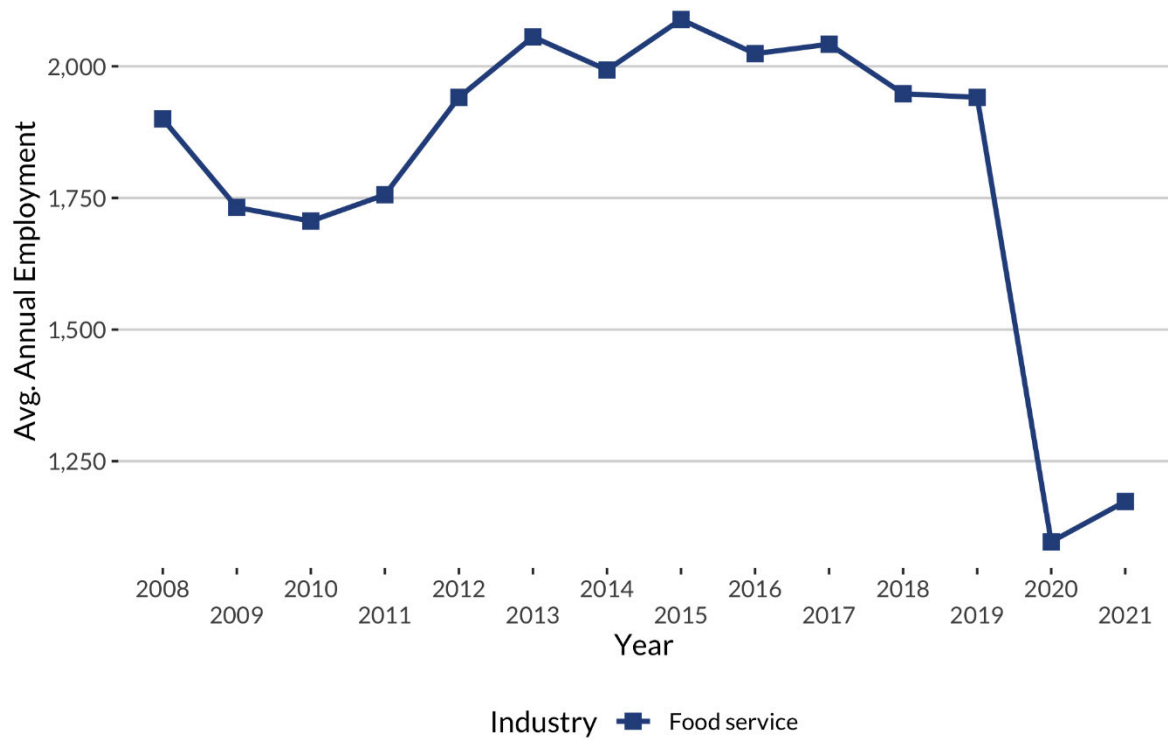
- 71 – Arts, Entertainment, and Recreation
- 72 – Accommodation and Food Services
- 81 – Other Services (except Public Administration)

##### Whole Trade, Transportation, and Utilities

- 42 – Wholesale Trade
- 48-49 – Transportation and Warehousing

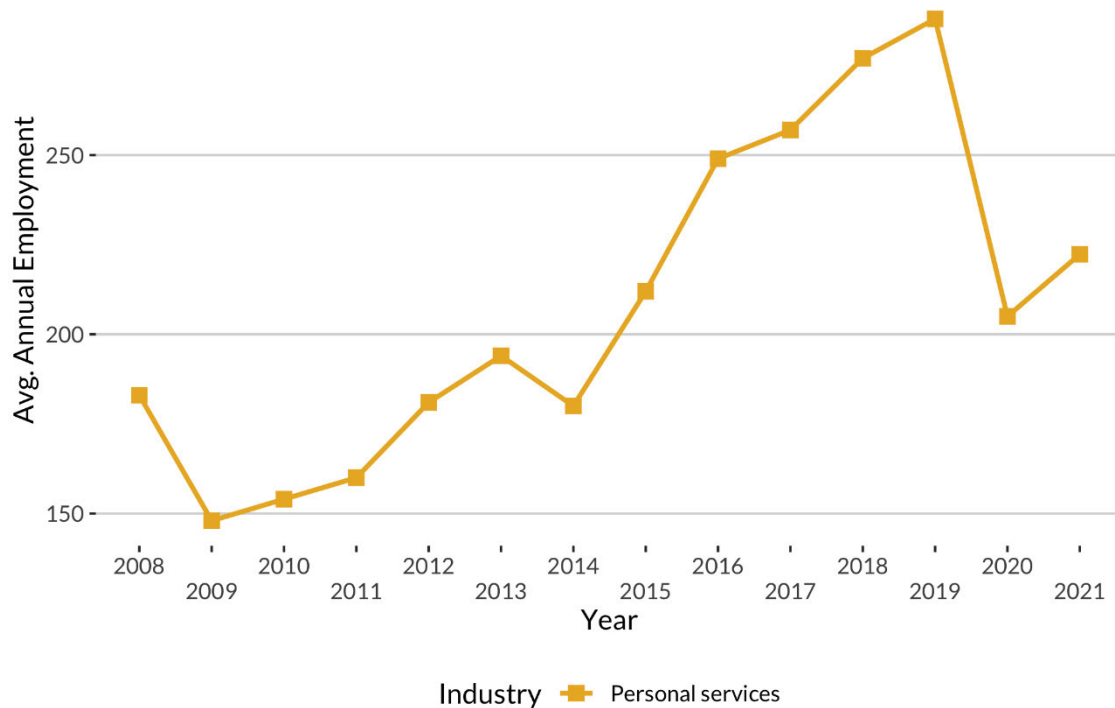
### Exhibit 137. Employment Trends by Industry, Food Services, 2008–2021, Pearl Subdistrict

Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



### Exhibit 138. Employment Trends by Industry, Personal Services, 2008–2021, Pearl Subdistrict

Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).

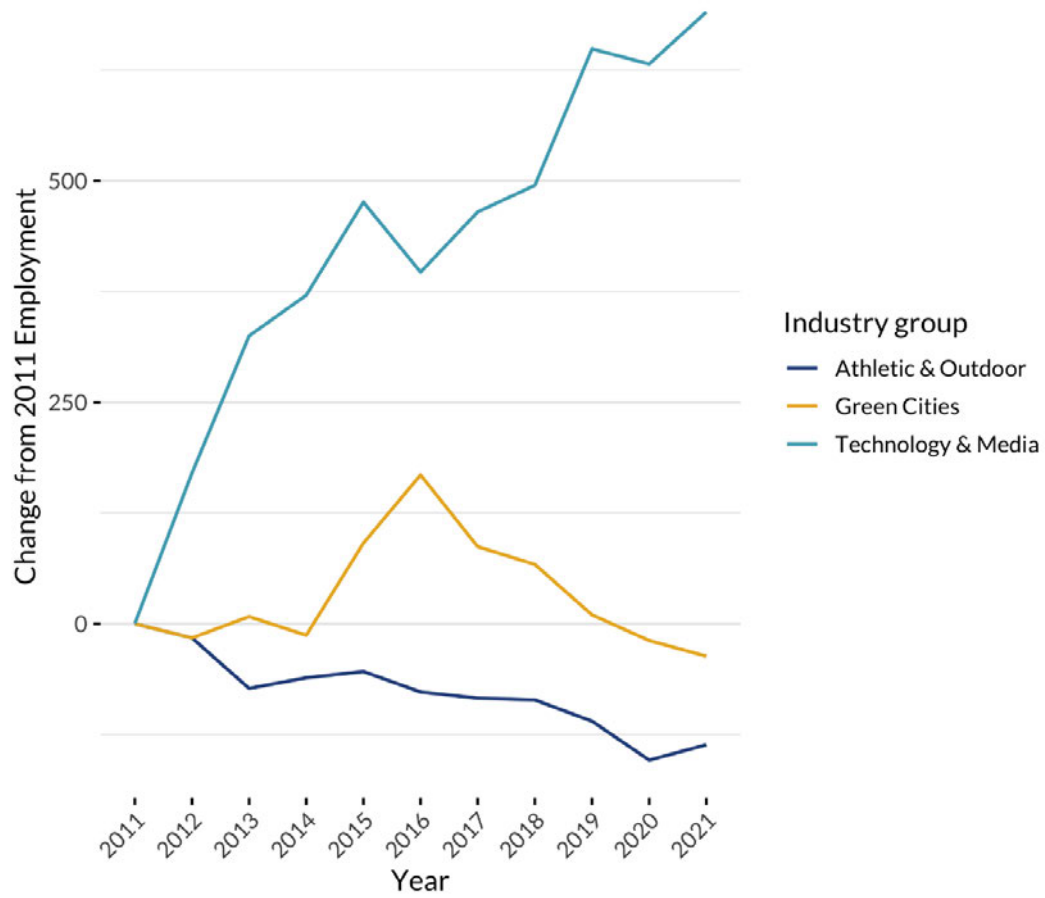




## Prosper Portland Target Clusters

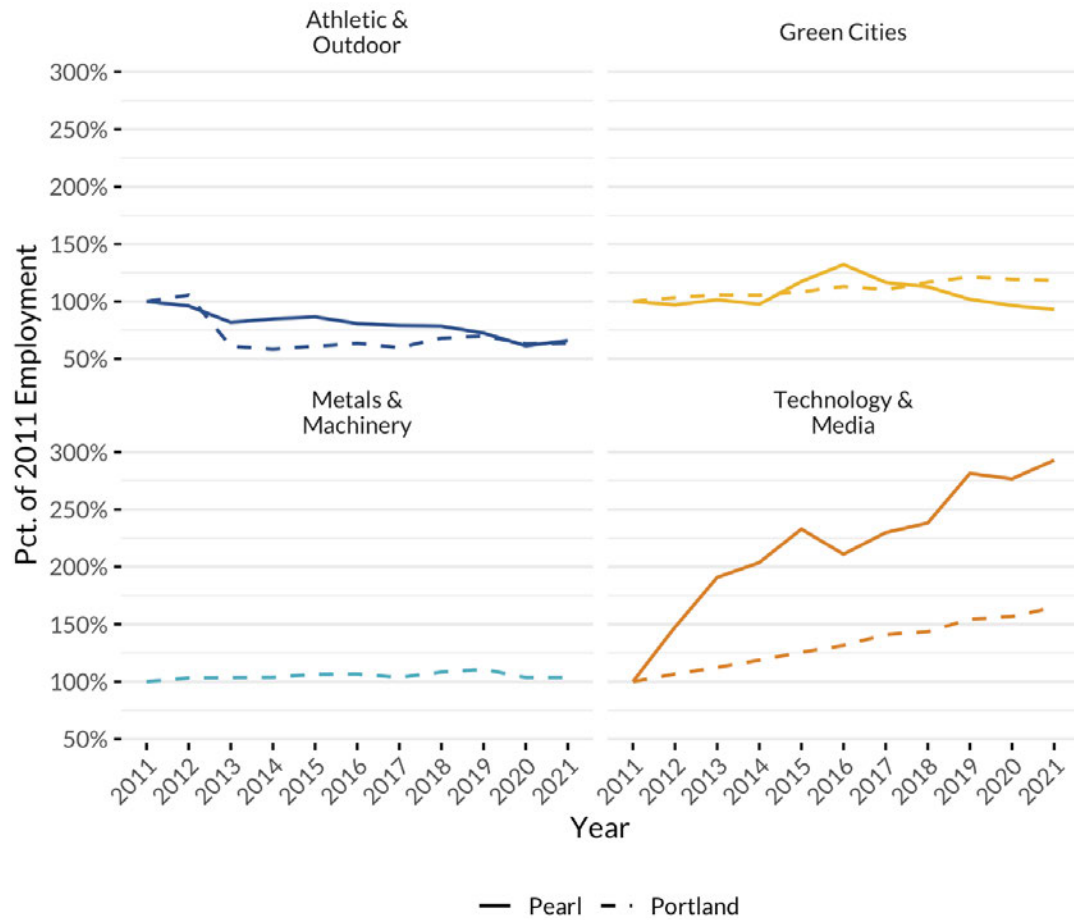
### Exhibit 139. Nominal Change from 2011 Employment, 2008–2021, Pearl Subdistrict

Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



**Exhibit 140. Employment Indexed to 2011, 2011–2021, Pearl Subdistrict and City of Portland**

Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



**Demographics**

This section of the profile details key demographic indicators in the Subdistrict and compares the Subdistrict’s demographics in 2010 and 2020.

**Exhibit 141. Population, Households, and Average Household Size, 2010 and 2020, Pearl Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

|                | 2010  | 2020  | 2010-2020 Change |
|----------------|-------|-------|------------------|
| Household Size | 1.47  | 1.49  | 1%               |
| Households     | 3,133 | 6,445 | 106%             |
| Population     | 4,614 | 9,628 | 109%             |

**Exhibit 142. Age Characteristics, 2010 and 2020, Pearl Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

| Age Group | 2010   |         | 2020   |         | 2010-2020 Change |
|-----------|--------|---------|--------|---------|------------------|
|           | Number | Percent | Number | Percent |                  |
| Under 18  | 191    | 4%      | 523    | 5%      | 174%             |
| 18 to 64  | 4,007  | 87%     | 7,161  | 74%     | 79%              |
| 65+       | 417    | 9%      | 1,943  | 20%     | 367%             |

**Exhibit 143. Educational Attainment Characteristics, 2010 and 2020, Pearl Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

| Degree            | 2010   |         | 2020   |         | 2010-2020 Change |
|-------------------|--------|---------|--------|---------|------------------|
|                   | Number | Percent | Number | Percent |                  |
| Bachelor's degree | 1,354  | 33%     | 3,708  | 42%     | 174%             |
| Graduate degree   | 940    | 23%     | 3,193  | 36%     | 240%             |

**Exhibit 144. Economic Characteristics, 2010 and 2020, Pearl Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

|  | 2010   |         | 2020   |         | 2010-2020 Change |
|--|--------|---------|--------|---------|------------------|
|  | Number | Percent | Number | Percent |                  |
| Households with income of \$75,000 or less | 2,073  | 66%     | 2,601  | 40%     | 26%              |
| Population under 200% of poverty limit     | 108    | 15%     | 237    | 12%     | 120%             |

**Exhibit 145. Race and Ethnicity Characteristics, 2010 and 2020, Pearl Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

| Race / Ethnicity  | 2010   |         | 2020   |         | 2010-2020 Change |
|-------------------|--------|---------|--------|---------|------------------|
|                   | Number | Percent | Number | Percent |                  |
| Asian             | 163    | 4%      | 867    | 9%      | 431%             |
| Black             | 340    | 7%      | 419    | 4%      | 23%              |
| Hispanic          | 116    | 3%      | 444    | 5%      | 281%             |
| Native American   | 63     | 1%      | 0      | 0%      | -100%            |
| Other             | 7      | 0%      | -      | 0%      | -100%            |
| Pacific Islander  | -      | 0%      | 51     | 1%      | -                |
| Two or more races | 202    | 4%      | 308    | 3%      | 52%              |
| White             | 3,722  | 81%     | 7,539  | 78%     | 103%             |

**Exhibit 146. Tenure, 2010 and 2020, Pearl Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

| Household Type  | 2010   |         | 2020   |         | 2010-2020 Change |
|-----------------|--------|---------|--------|---------|------------------|
|                 | Number | Percent | Number | Percent |                  |
| Owner-occupied  | 863    | 28%     | 2,107  | 33%     | 144%             |
| Renter-occupied | 2,270  | 72%     | 4,338  | 67%     | 91%              |

# Real Estate Trends

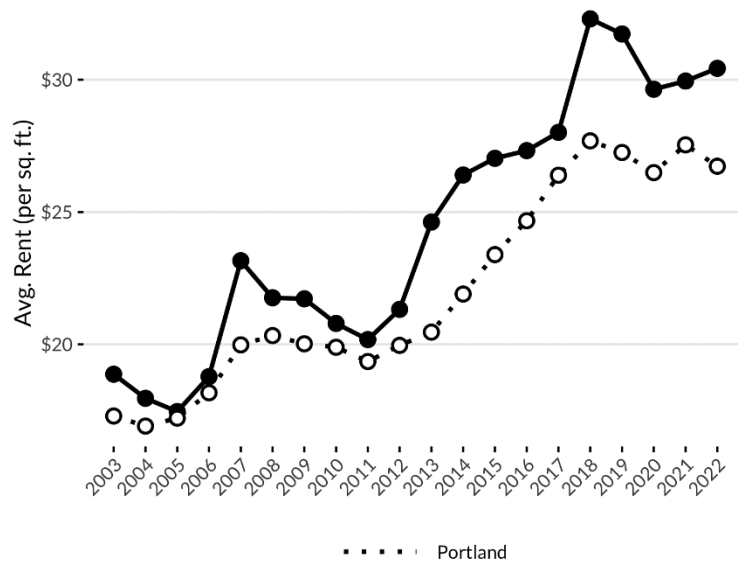
This section of the profile summarizes trends in commercial and residential real estate.

## Office Trends

In comparison to Portland, office base rents in the Pearl Subdistrict have risen at a similar pace, closely modelling Portland’s rate of growth with an upward trend. Since 2003, direct base rent per square foot increased 61 percent to \$30.43 along the Pearl Subdistrict.

**Exhibit 147. Office Direct Base Rent per Square Foot, 2003–May 2022, Pearl Subdistrict**

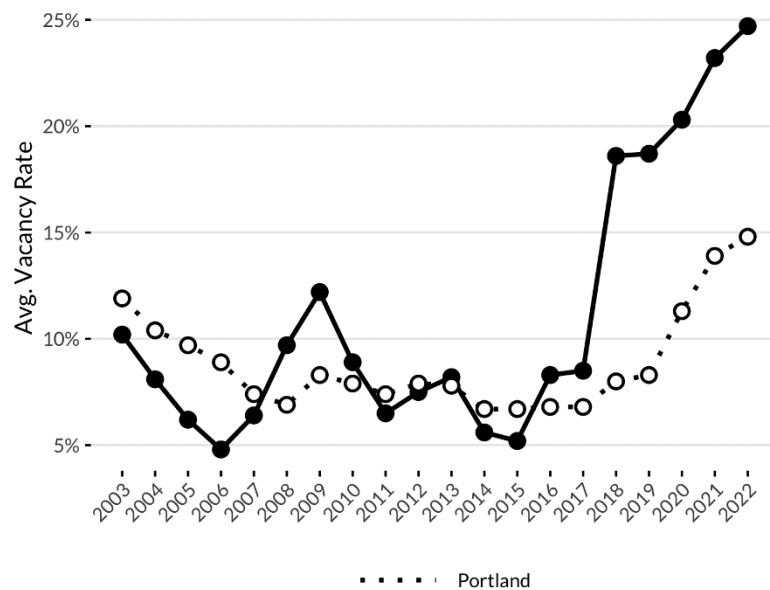
Data source: CoStar



The Pearl Subdistrict has kept pace in office vacancy rates with the City of Portland, recently climbing high above Portland’s rates. Since 2015, office vacancy rates in the Subdistrict increased by 20 percentage points to 25 percent in May 2022.

**Exhibit 148. Office Total Vacancy (%), 2003–May 2022, Pearl Subdistrict**

Data source: CoStar

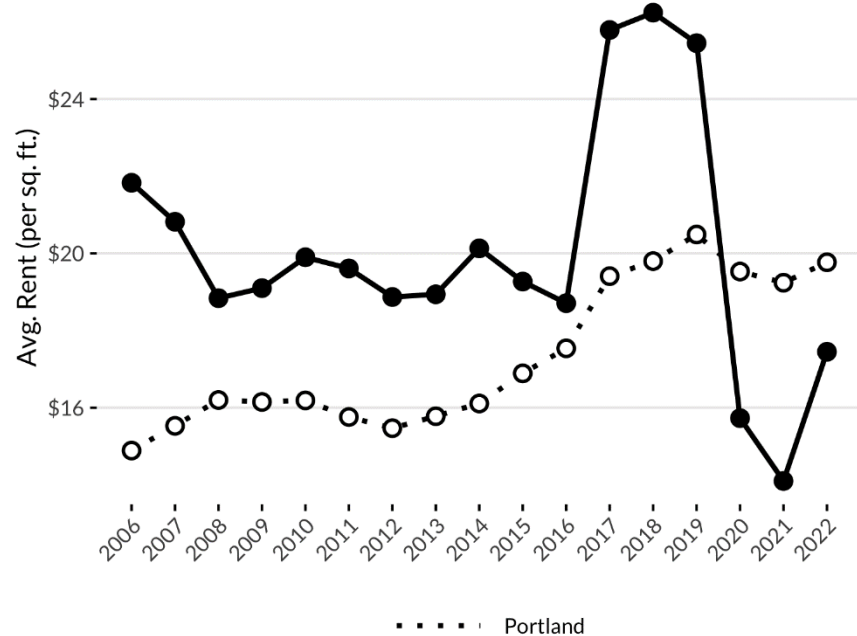


## Retail Trends

In comparison to Portland, retail rents in the Pearl Subdistrict are just coming off a downward trend starting from 2021, where it has increased 24% to \$17.45 in May 2022.

**Exhibit 149. Retail NNN Direct Rents per Square Foot, 2006–May 2022, Pearl Subdistrict**

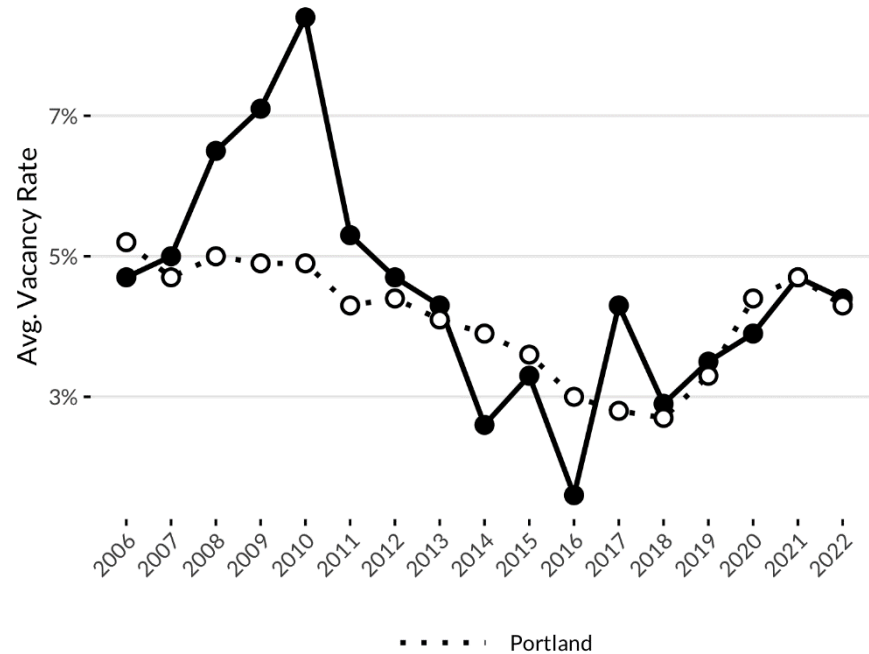
Data source: CoStar



Retail vacancy rates in the Subdistrict have been on an overall downward trend, only recently starting to go on an upward trend, increasing 1 percentage point between 2018 and May 2022 to end at 4%.

**Exhibit 150. Retail Total Vacancy (%), 2006–May 2022, Pearl Subdistrict**

Data source: CoStar

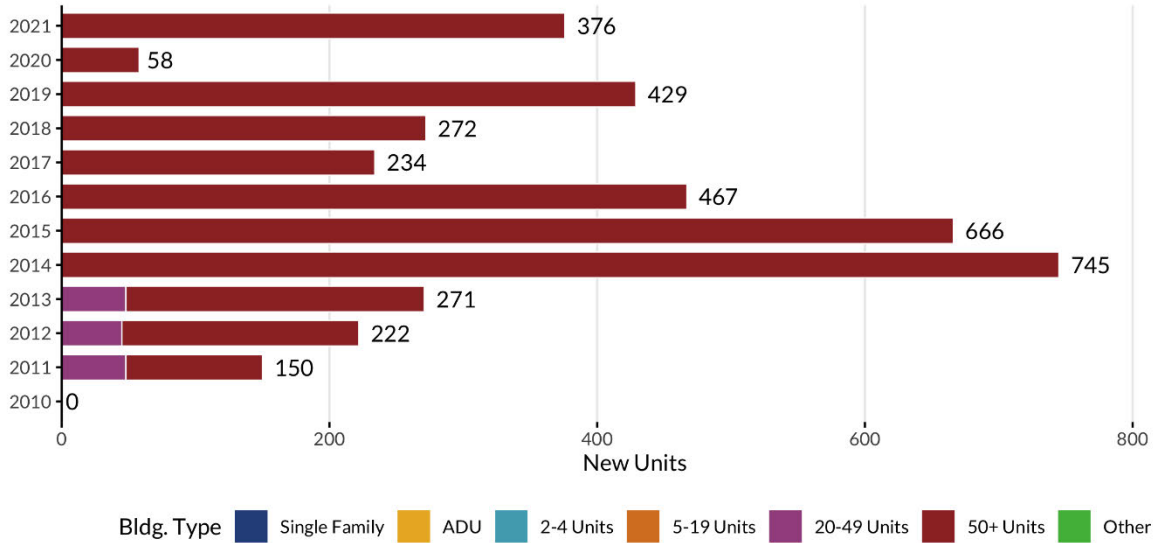


## Residential Trends

No single-family home sales occurred in this Subdistrict. Exhibit 151 summarizes new residential permits that were issued in the Subdistrict between 2010 and 2021.

### Exhibit 151. New Residential Permits Issued, 2010–2021, Pearl Subdistrict

Data source: PortlandMaps.

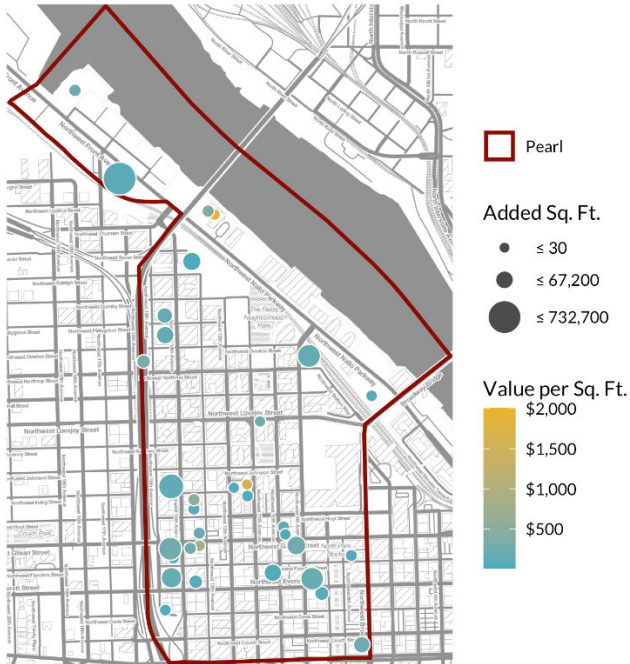


## Expansions and Improvements on Existing Commercial and Residential Properties

Between 2010 and 2021, 2,217,716 new square feet were added in the Subdistrict through expansions and \$169,835,678 in total improvements were made.

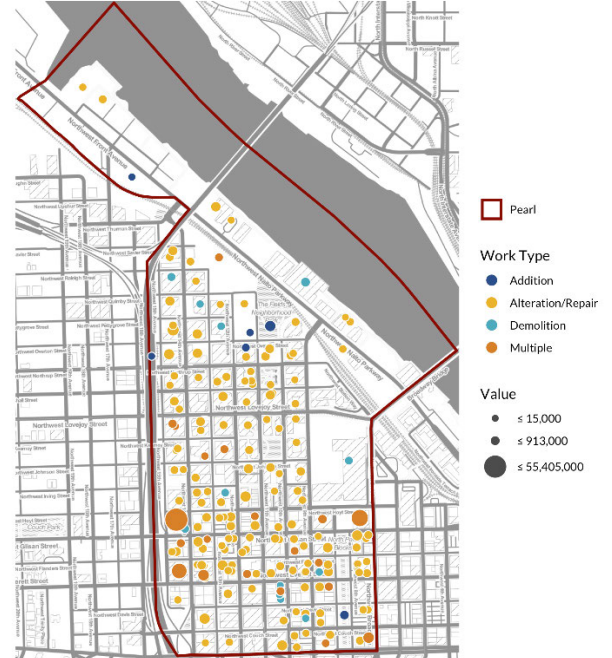
### Exhibit 152. Expansions Permitted, 2010–2021, Pearl Subdistrict

Data source: PortlandMaps, City of Portland permit records.



### Exhibit 153. Improvements Permitted, 2010–2021, Pearl Subdistrict

Data source: PortlandMaps, City of Portland permit records.





# 13. South Downtown/University District Subdistrict

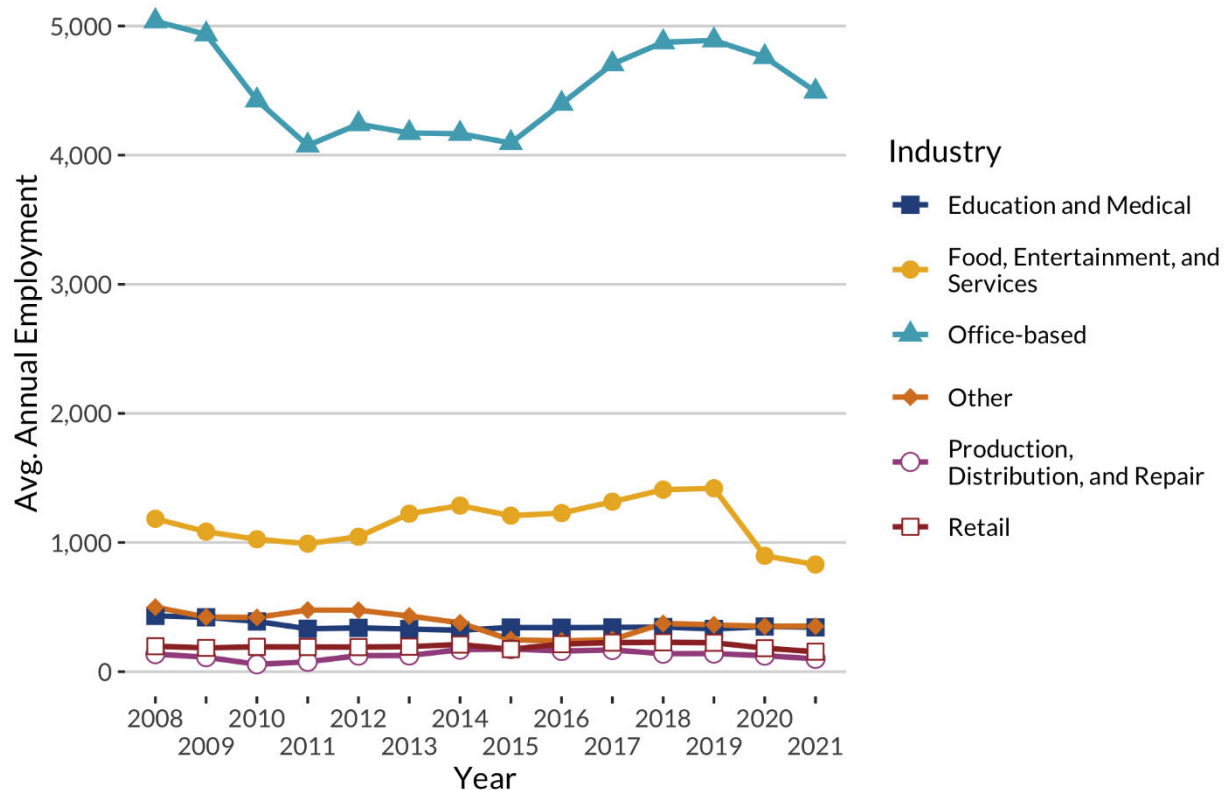
This Subdistrict profile summarizes trends in jobs and employment, demographic composition, and real estate for the South Downtown/University District Subdistrict.

## Jobs and Employment

In 2021, there were 6,270 total employees and 394 businesses in the Subdistrict. Between 2008 and 2021, total employment decreased in the Subdistrict by 16.2 percent (1,215 employees) and the total number of businesses increased by 34.5 percent (101 new businesses). Exhibit 154 shows trends in average annual employment in the Subdistrict by industry from 2008 through 2021.

**Exhibit 154. Employment Trends by Industry, 2008–2021, South Downtown/University District Subdistrict**

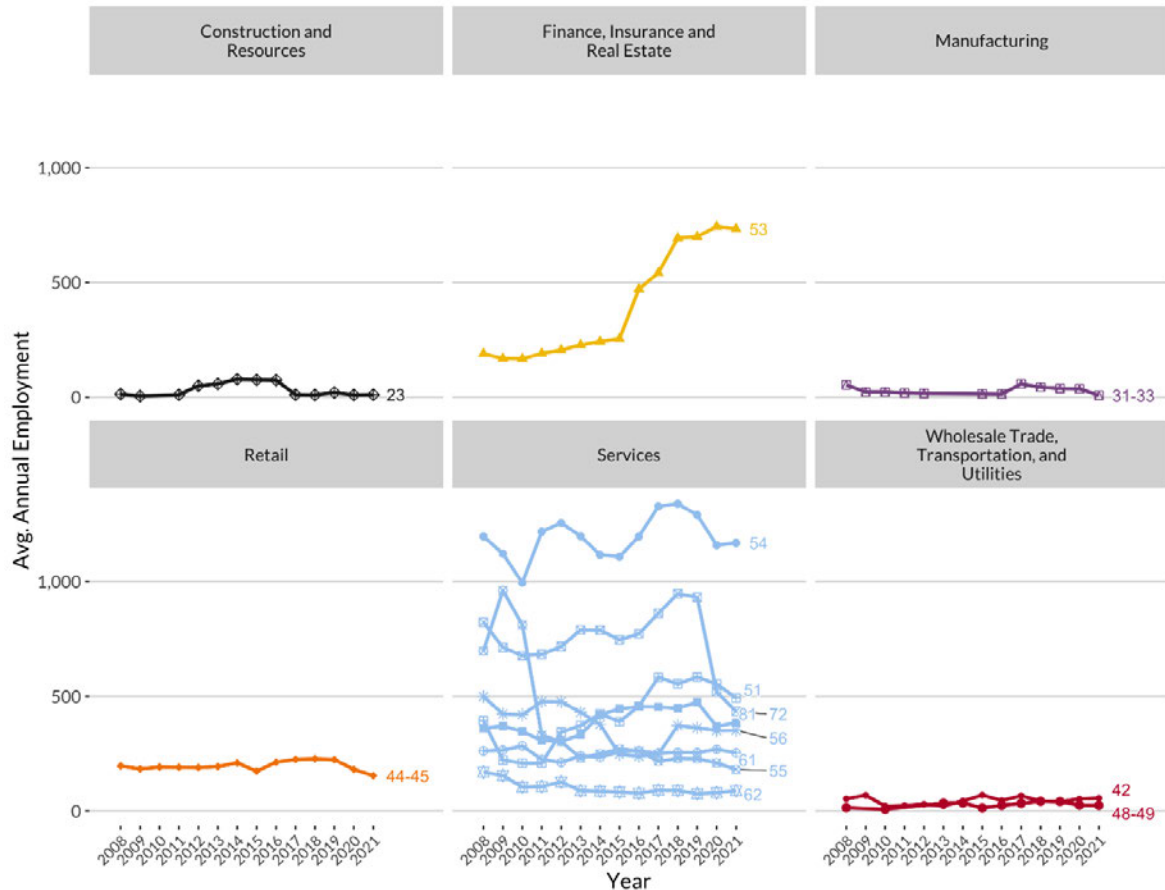
Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



## Detailed Employment Analysis

### Exhibit 155. Employment Trends by Two-Digit NAICS, 2008–2021, South Downtown/University District Subdistrict

Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



#### NAICS Codes Key

##### Construction and Resources

- 23 – Construction

##### Finance, Insurance, and Real Estate

- 53 – Real Estate and Rental and Leasing

##### Manufacturing

- 31-33 – Manufacturing

##### Retail

- 44-45 – Retail Trade

##### Services

- 51 – Information
- 54 – Professional, Scientific, and Technical Services
- 55 – Management of Companies and Enterprises
- 56 – Administrative and Support and Waste Management and Remediation Services
- 61 – Educational Services
- 62 – Health Care and Social Assistance

##### Services (Cont.)

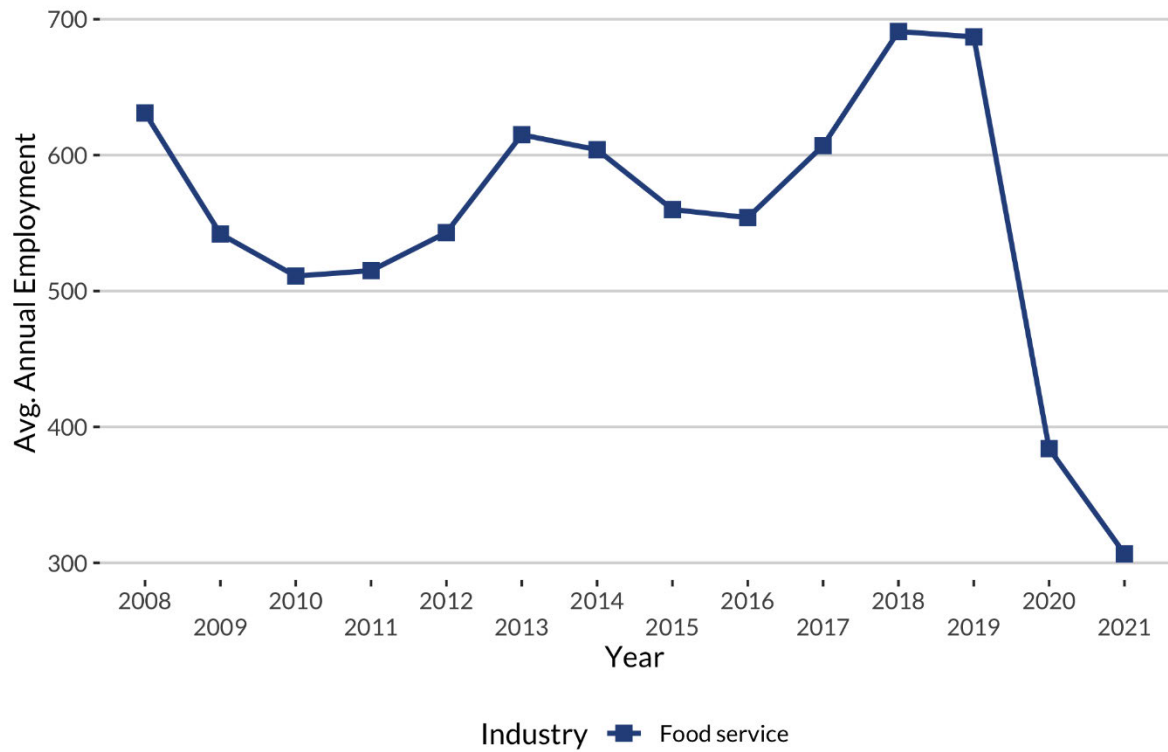
- 72 – Accommodation and Food Services
- 81 – Other Services (except Public Administration)

##### Whole Trade, Transportation, and Utilities

- 42 – Wholesale Trade
- 48-49 – Transportation and Warehousing

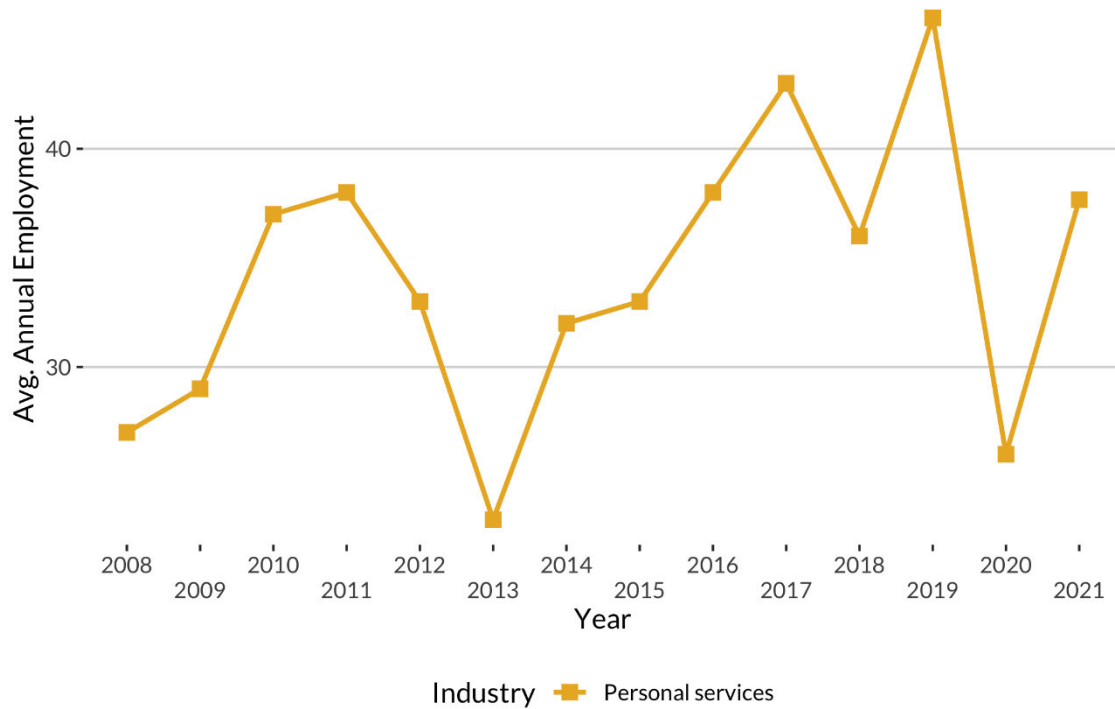
**Exhibit 156. Employment Trends by Industry, Food Services, 2008–2021, South Downtown/University District Subdistrict**

Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



**Exhibit 157. Employment Trends by Industry, Personal Services, 2008–2021, South Downtown/University District Subdistrict**

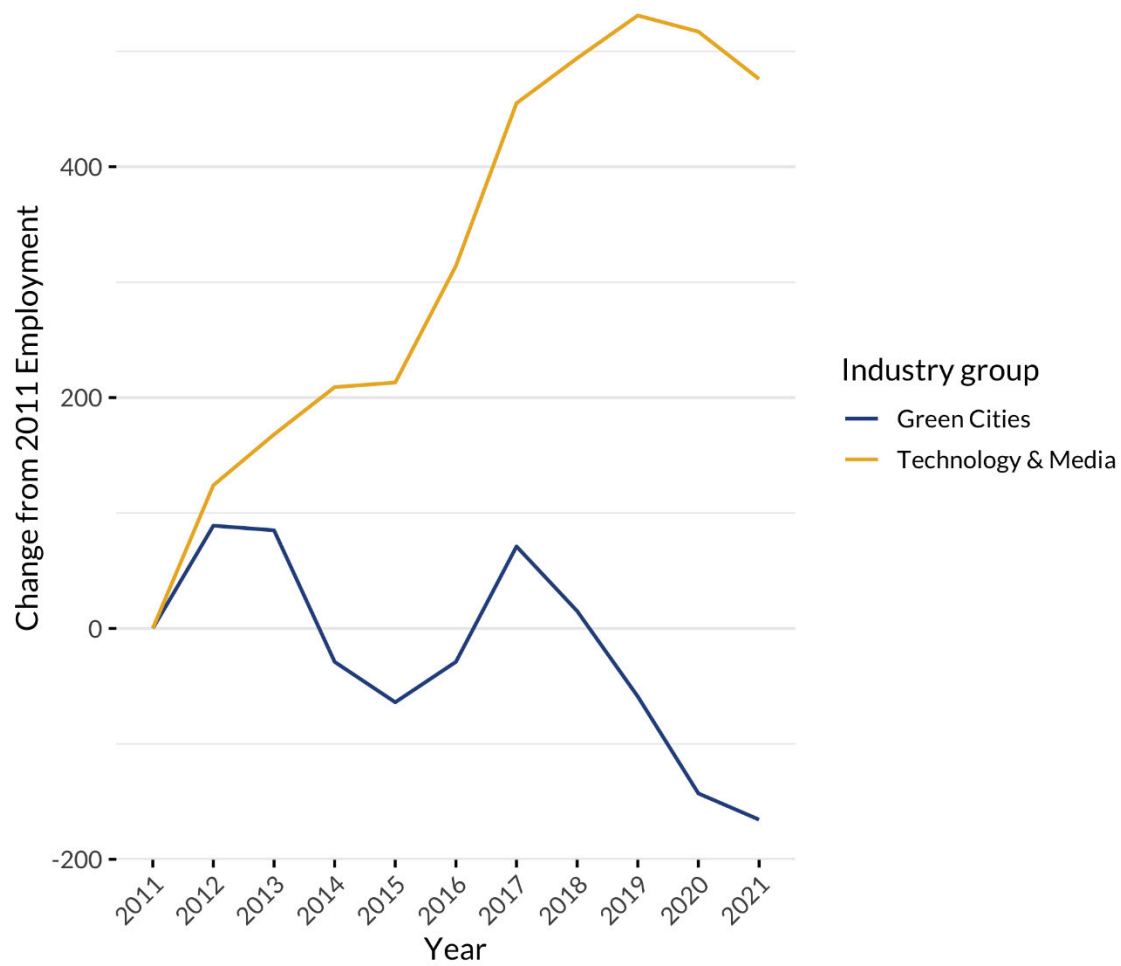
Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



## Prosper Portland Target Clusters

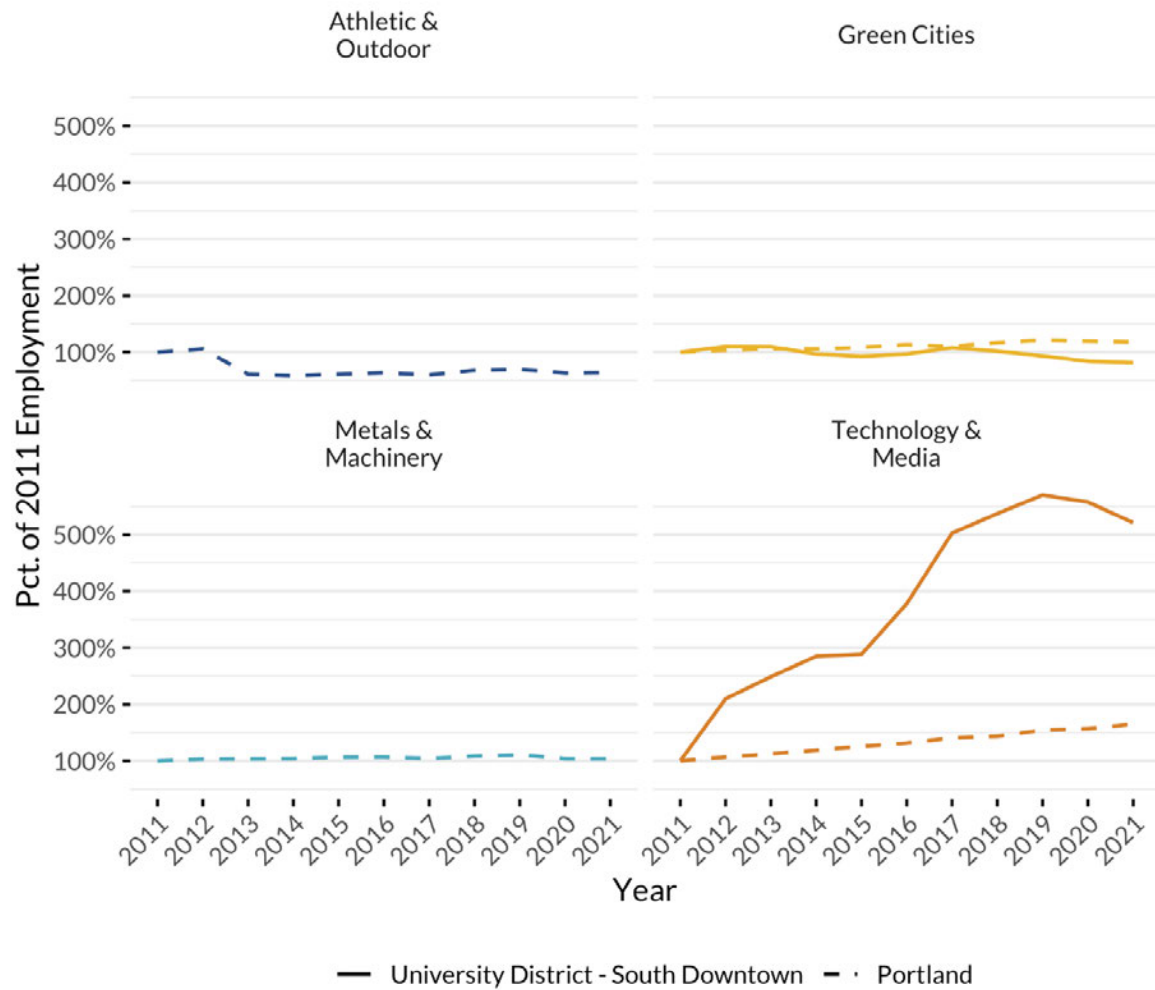
### Exhibit 158. Nominal Change from 2011 Employment, 2008–2021, South Downtown/University District Subdistrict

Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



**Exhibit 159. Employment Indexed to 2011, 2011–2021, South Downtown/University District Subdistrict and City of Portland**

Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



**Demographics**

This section of the profile details key demographic indicators in the Subdistrict and compares the corridor’s demographics in 2010 and 2020.

**Exhibit 160. Population, Households, and Average Household Size, 2010 and 2020, South Downtown/University District Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

|                | 2010  | 2020  | 2010-2020 Change |
|----------------|-------|-------|------------------|
| Household Size | 1.53  | 2.31  | 51%              |
| Households     | 2,440 | 2,659 | 9%               |
| Population     | 3,725 | 6,145 | 65%              |

**Exhibit 161. Age Characteristics, 2010 and 2020, South Downtown/University District Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

| Age Group | 2010   |         | 2020   |         | 2010-2020 Change |
|-----------|--------|---------|--------|---------|------------------|
|           | Number | Percent | Number | Percent |                  |
| Under 18  | 51     | 1%      | 116    | 2%      | 126%             |
| 18 to 64  | 3,062  | 82%     | 5,476  | 89%     | 79%              |
| 65+       | 611    | 16%     | 553    | 9%      | -10%             |

**Exhibit 162. Educational Attainment Characteristics, 2010 and 2020, South Downtown/University District Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

| Degree            | 2010   |         | 2020   |         | 2010-2020 Change |
|-------------------|--------|---------|--------|---------|------------------|
|                   | Number | Percent | Number | Percent |                  |
| Bachelor's degree | 803    | 33%     | 1,250  | 39%     | 56%              |
| Graduate degree   | 635    | 26%     | 865    | 27%     | 36%              |

**Exhibit 163. Economic Characteristics, 2010 and 2020, South Downtown/University District Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

|  | 2010   |         | 2020   |         | 2010-2020 Change |
|--|--------|---------|--------|---------|------------------|
|  | Number | Percent | Number | Percent |                  |
| Households with income of \$75,000 or less | 1,944  | 80%     | 1,528  | 57%     | -21%             |
| Population under 200% of poverty limit     | 88     | 22%     | 64     | 12%     | -27%             |

**Exhibit 164. Race and Ethnicity Characteristics, 2010 and 2020, South Downtown/University District Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

| Race / Ethnicity  | 2010   |         | 2020   |         | 2010-2020 Change |
|-------------------|--------|---------|--------|---------|------------------|
|                   | Number | Percent | Number | Percent |                  |
| Asian             | 588    | 16%     | 703    | 11%     | 20%              |
| Black             | 70     | 2%      | 200    | 3%      | 188%             |
| Hispanic          | 165    | 4%      | 606    | 10%     | 267%             |
| Native American   | 13     | 0%      | 18     | 0%      | 42%              |
| Other             | -      | 0%      | 15     | 0%      | -                |
| Pacific Islander  | 10     | 0%      | 103    | 2%      | 893%             |
| Two or more races | 151    | 4%      | 240    | 4%      | 58%              |
| White             | 2,728  | 73%     | 4,260  | 69%     | 56%              |

**Exhibit 165. Tenure, 2010 and 2020, South Downtown/University District Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

| Household Type  | 2010   |         | 2020   |         | 2010-2020 Change |
|-----------------|--------|---------|--------|---------|------------------|
|                 | Number | Percent | Number | Percent |                  |
| Owner-occupied  | 480    | 20%     | 470    | 18%     | -2%              |
| Renter-occupied | 1,960  | 80%     | 2,188  | 82%     | 12%              |

# Real Estate Trends

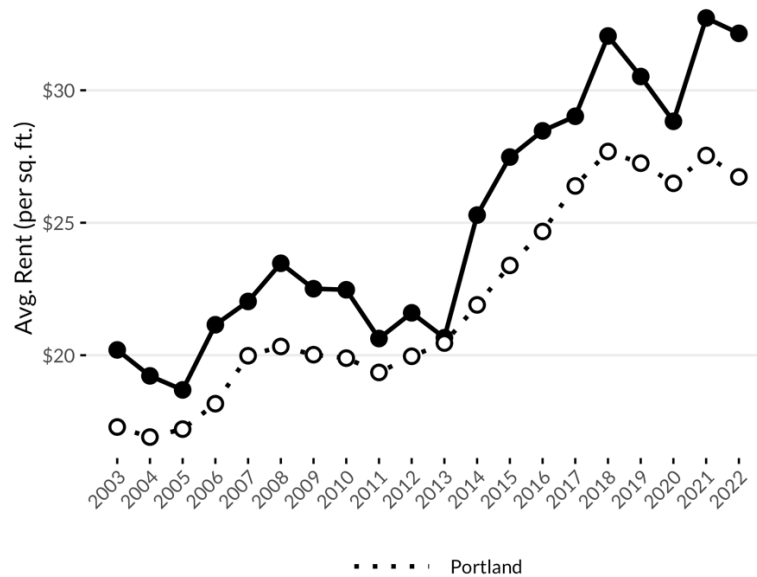
This section of the profile summarizes trends in commercial and residential real estate.

## Office Trends

In comparison to Portland, office base rents in the South Downtown Subdistrict have risen at a similar pace, closely modelling Portland's rate of growth with an upward trend. Since 2003, direct base rent per square foot increased 59 percent to \$32.15 along the South Downtown Subdistrict.

**Exhibit 166. Office Direct Base Rent per Square Foot, 2003–May 2022, South Downtown/University District Subdistrict**

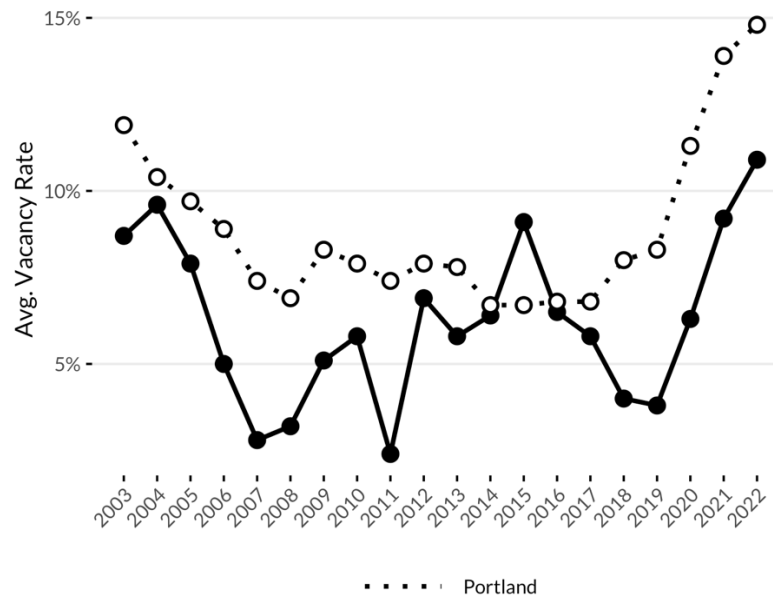
Data source: CoStar



The South Downtown Subdistrict has had a similar trend as the City of Portland, but office vacancy rates have remained lower throughout, recently entering an upward trend consistent with Portland's. Since 2019, office vacancy rates in the Subdistrict increased by 7 percentage points to 11 percent in May 2022.

**Exhibit 167. Office Total Vacancy (%), 2003–May 2022, South Downtown/University District Subdistrict**

Data source: CoStar



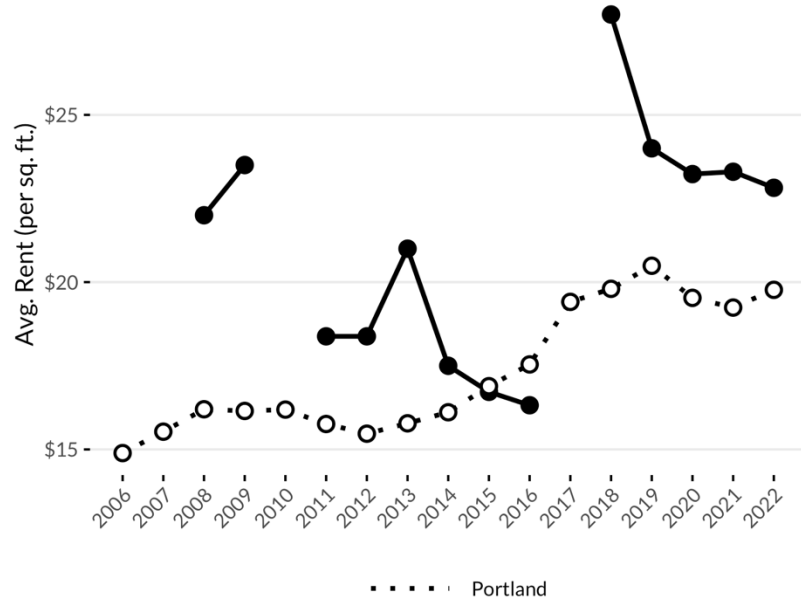


## Retail Trends

In comparison to Portland, retail rents in the South Downtown Subdistrict seem to be coming off an upward trend, decreasing 19% since 2018, ending at \$22.82 in May 2022.

**Exhibit 168. Retail NNN Direct Rents per Square Foot, 2006–May 2022, South Downtown/University District Subdistrict**

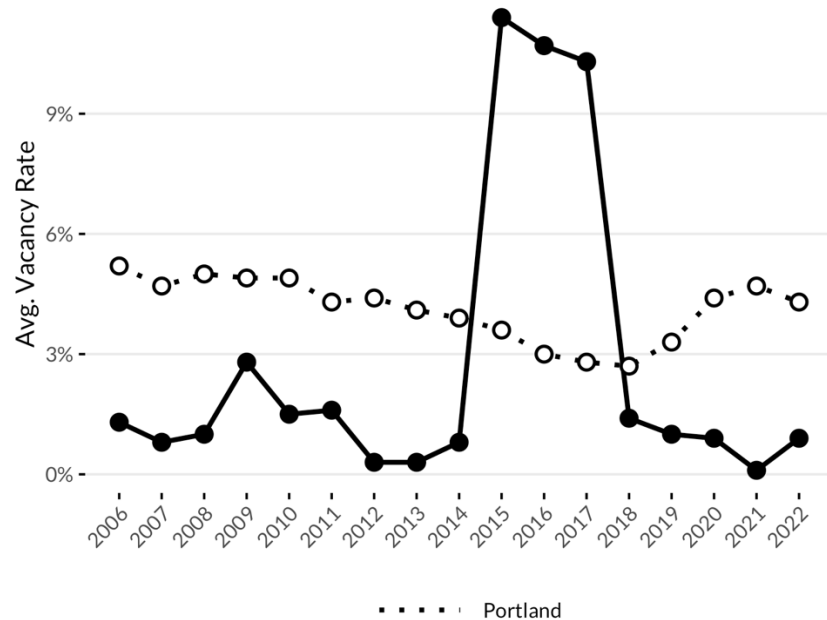
Data source: CoStar



Retail vacancy rates in the Subdistrict have been fairly stable, outside of a massive spike between 2015 and 2017, where vacancy rates in the South Downtown Subdistrict increased 10 percentage points between 2014 and 2015.

**Exhibit 169. Retail Total Vacancy (%), 2006–May 2022, South Downtown/University District Subdistrict**

Data source: CoStar



## Residential Trends

Insufficient home sales data were available for the South Downtown/University District Subdistrict.

### Exhibit 170. Home Sales Trends, 2005–2022, South Downtown/University District Subdistrict

Data source: City of Portland tax lot data.

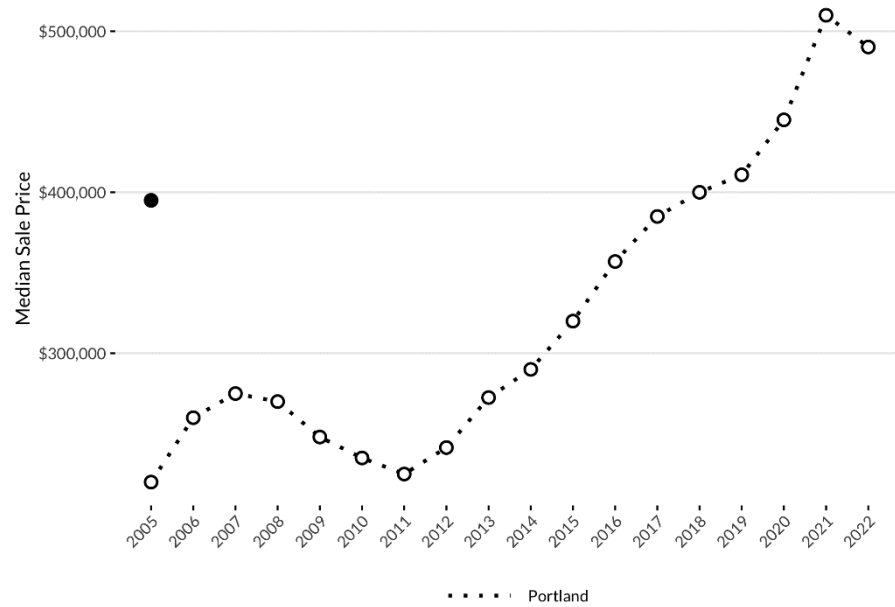
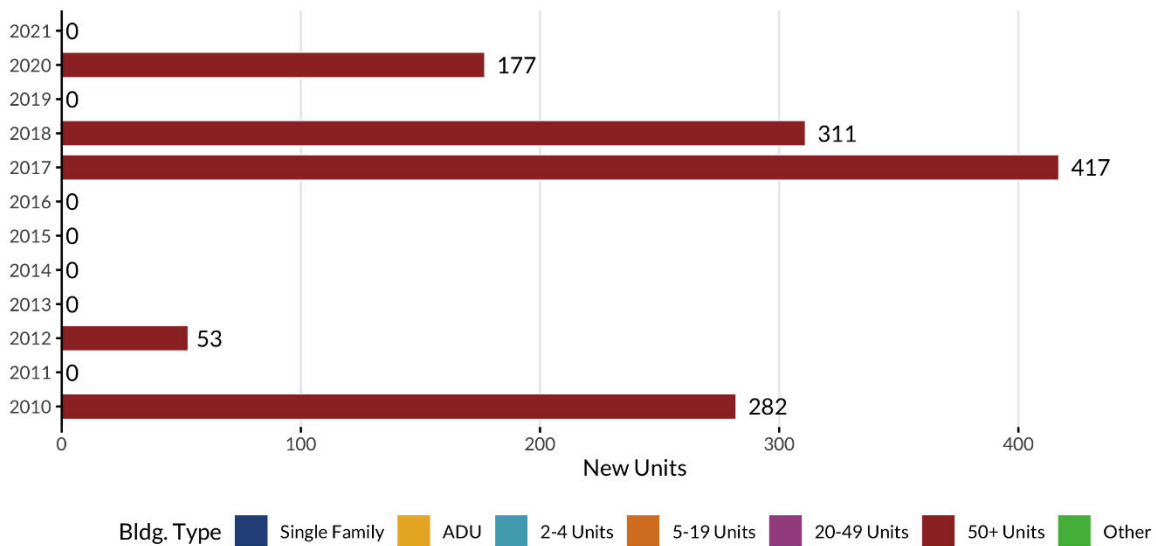


Exhibit 171 summarizes new residential permits that were issued in the Subdistrict between 2010 and 2021.

### Exhibit 171. New Residential Permits Issued, 2010–2021, South Downtown/University District Subdistrict

Data source: PortlandMaps.



## Expansions and Improvements on Existing Commercial and Residential Properties

Between 2010 and 2021, 675,067 new square feet were added in the Subdistrict through expansions and \$84,909,512 in total improvements were made.

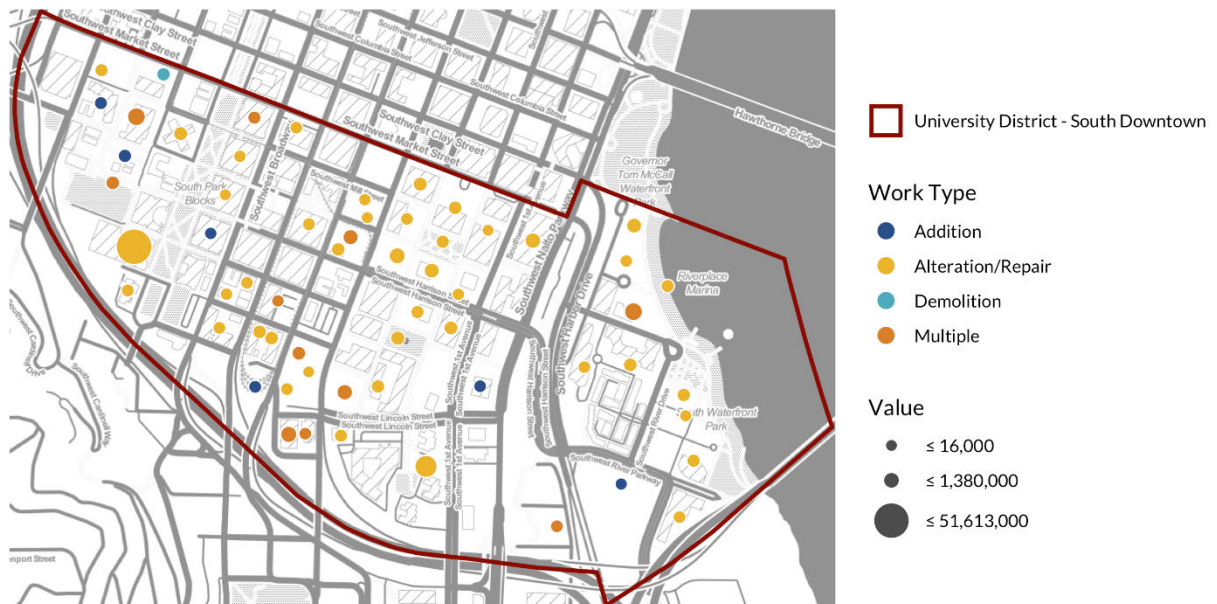
### Exhibit 172. Expansions Permitted, 2010–2021, South Downtown/University District Subdistrict

Data source: PortlandMaps, City of Portland permit records.



### Exhibit 173. Improvements Permitted, 2010–2021

Data source: PortlandMaps, City of Portland permit records.



# 14. South Waterfront Subdistrict Profile

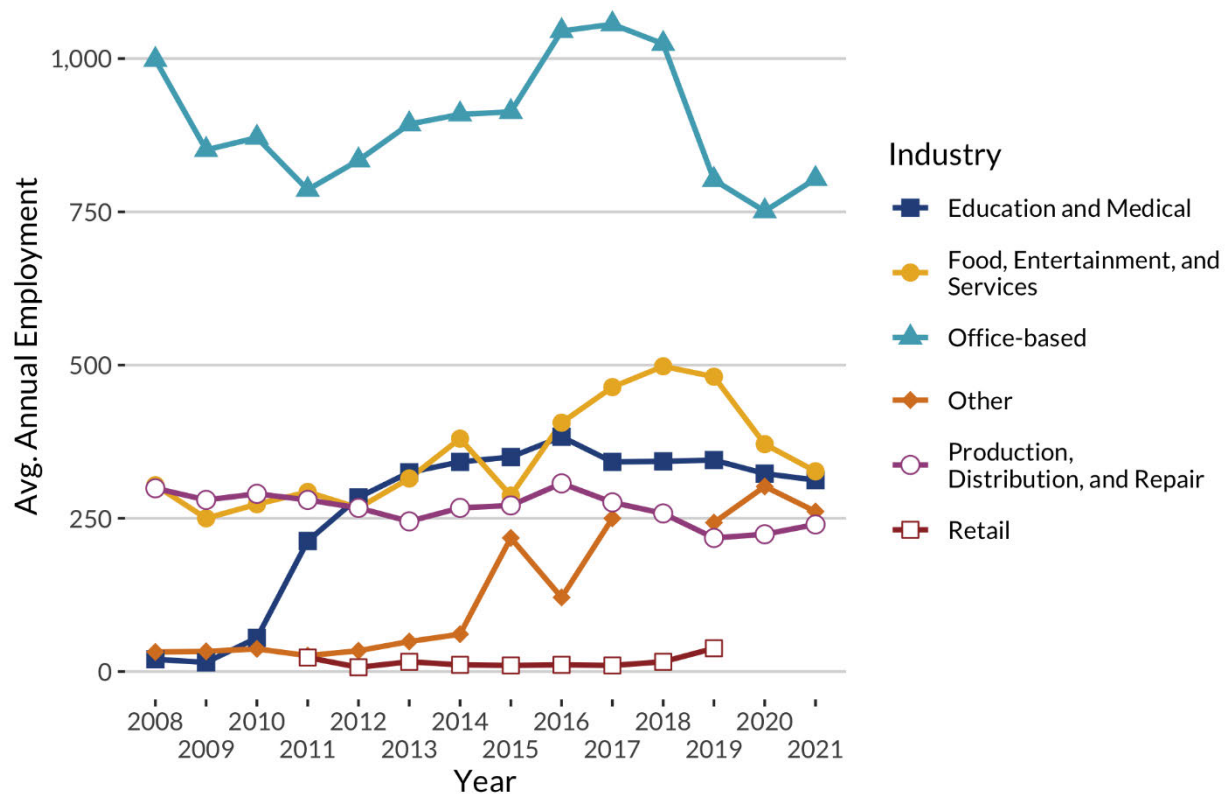
This Subdistrict profile summarizes trends in jobs and employment, demographic composition, and real estate for the South Waterfront Subdistrict.

## Jobs and Employment

In 2021, there were 2,020 total employees and 181 businesses in the Subdistrict. Between 2008 and 2021, total employment increased in the Subdistrict by 22.1 percent (366 employees) and the total number of businesses increased by 82.8 percent (82 new businesses). Exhibit 174 shows trends in average annual employment in the Subdistrict by industry from 2008 through 2021.

**Exhibit 174. Employment Trends by Industry, 2008–2021, South Waterfront Subdistrict**

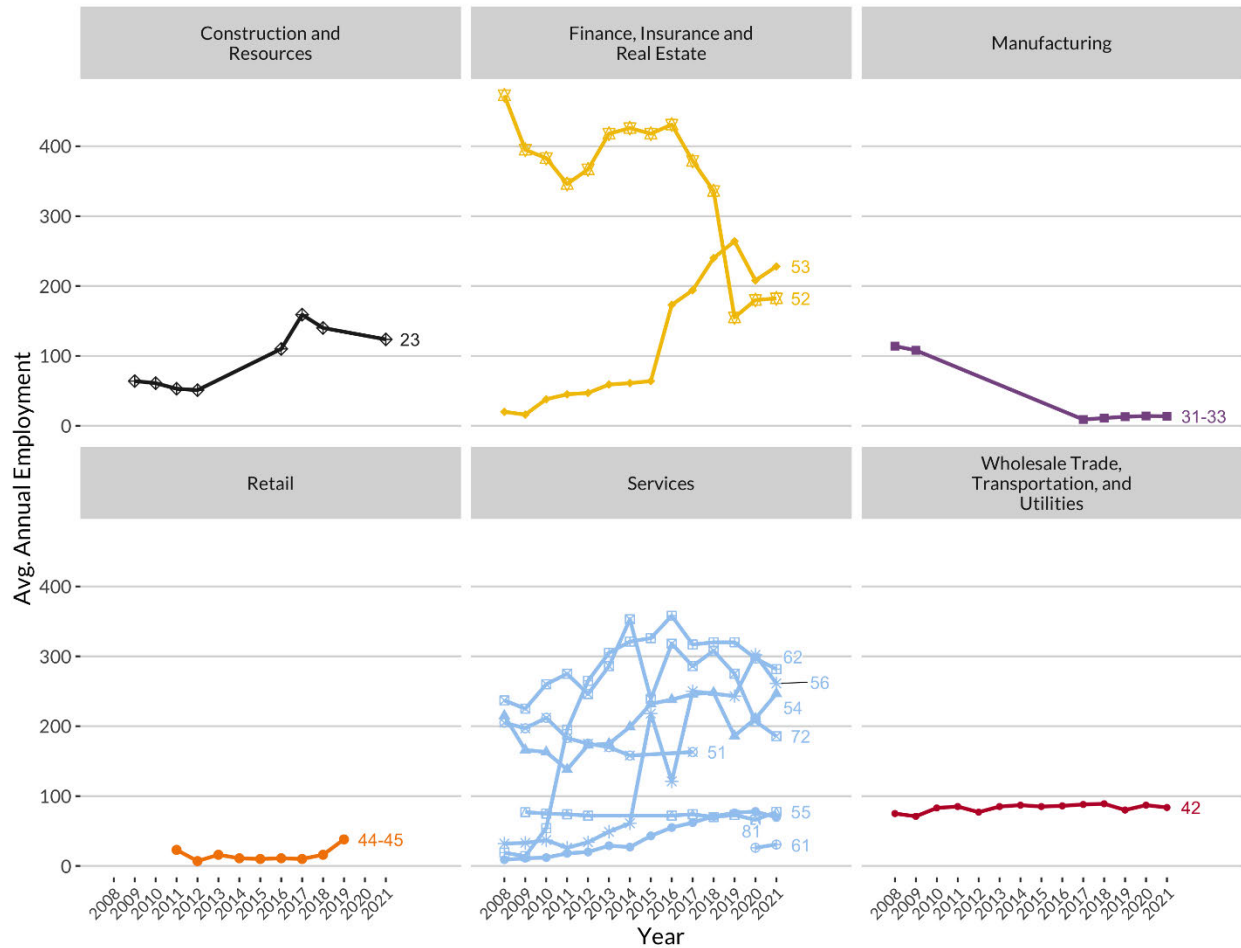
Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



## Detailed Employment Analysis

### Exhibit 175. Employment Trends by Two-Digit NAICS, 2008–2021, South Waterfront Subdistrict

Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



#### NAICS Codes Key

##### Construction and Resources

- 23 - Construction

##### Finance, Insurance, and Real Estate

- 52 - Finance and Insurance
- 53 - Real Estate and Rental and Leasing

##### Manufacturing

- 31-33 - Manufacturing

##### Retail

- 44-45 - Retail Trade

##### Services

- 51 - Information
- 54 - Professional, Scientific, and Technical Services
- 55 - Management of Companies and Enterprises
- 56 - Administrative and Support and Waste Management and Remediation Services
- 61 - Educational Services
- 62 - Health Care and Social Assistance

##### Services (Cont.)

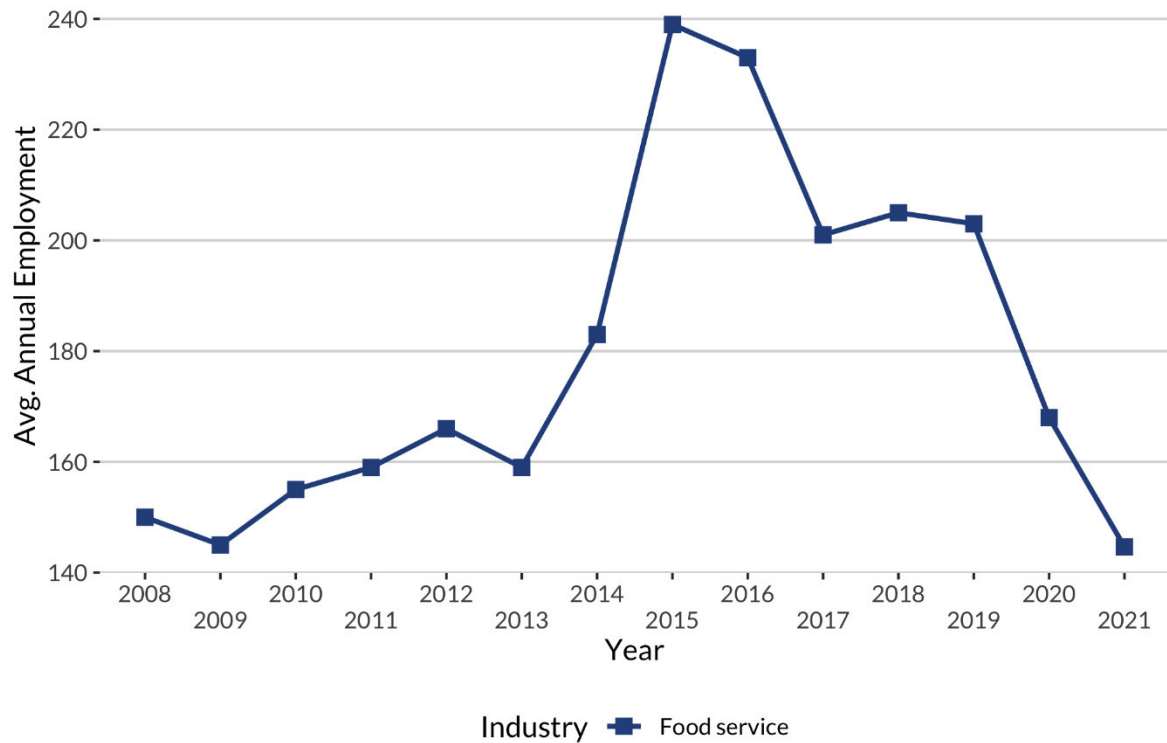
- 72 - Accommodation and Food Services
- 81 - Other Services (except Public Administration)

##### Whole Trade, Transportation, and Utilities

- 42 - Wholesale Trade

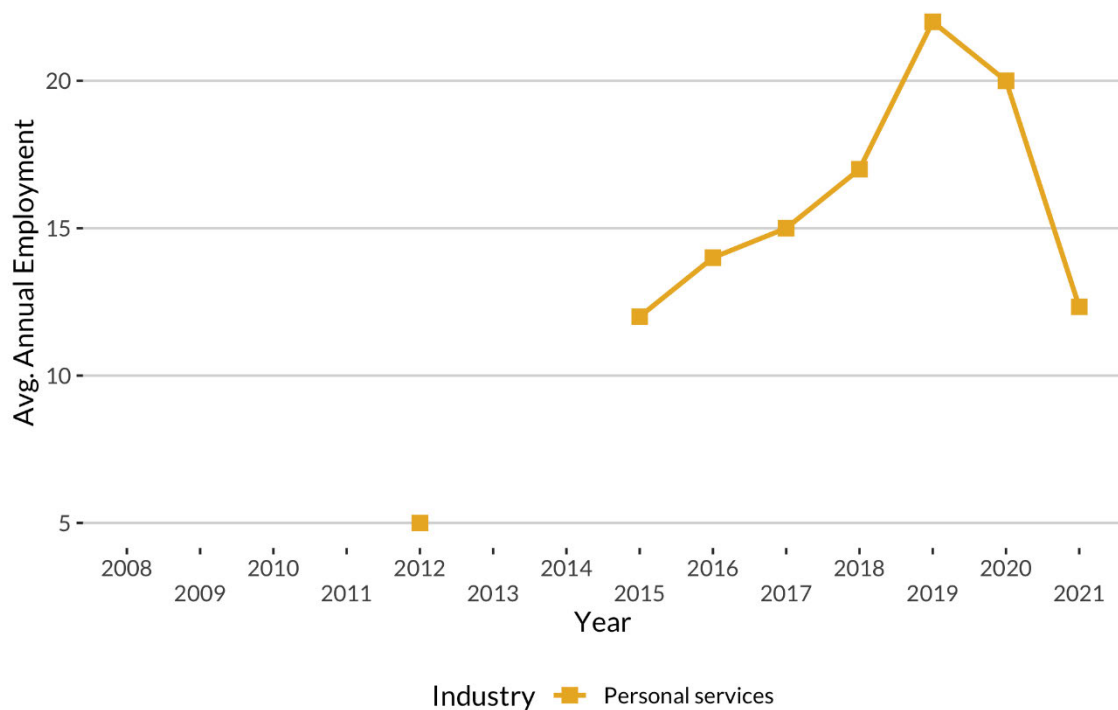
**Exhibit 176. Employment Trends by Industry, Food Services, 2008–2021, South Waterfront Subdistrict**

Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



**Exhibit 177. Employment Trends by Industry, Personal Services, 2008–2021, South Waterfront Subdistrict**

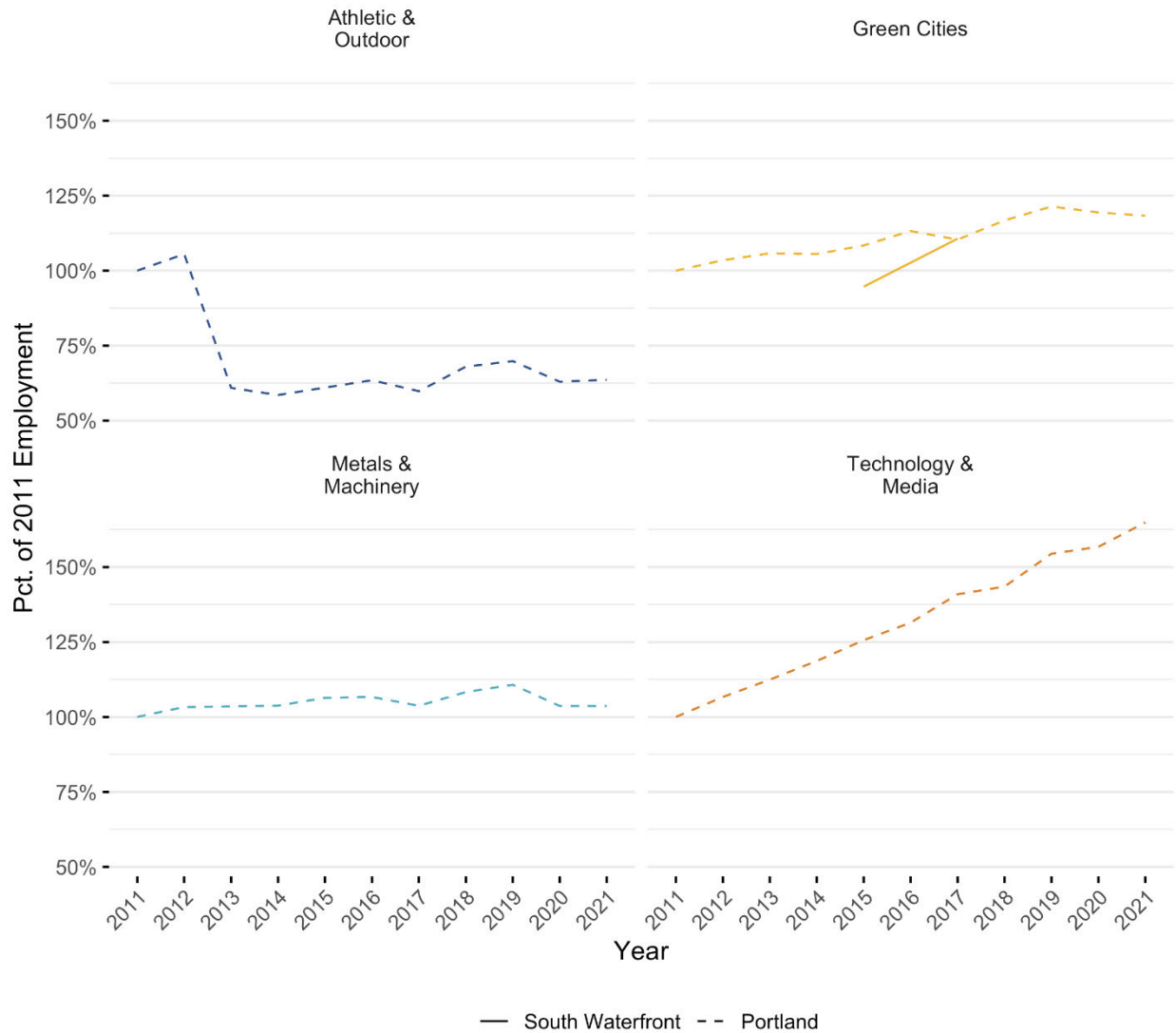
Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



## Prosper Portland Target Clusters

### Exhibit 178. Employment Indexed to 2011, 2011–2021, South Waterfront Subdistrict and City of Portland

Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



## Demographics

This section of the profile details key demographic indicators in the Subdistrict and compares the corridor’s demographics in 2010 and 2020.

**Exhibit 179. Population, Households, and Average Household Size, 2010 and 2020, South Waterfront Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

|                | 2010  |  | 2020  |  | 2010-2020 Change |
|----------------|-------|--|-------|--|------------------|
| Household Size | 1.72  |  | 1.58  |  | -8%              |
| Households     | 924   |  | 1,982 |  | 115%             |
| Population     | 1,585 |  | 3,139 |  | 98%              |

**Exhibit 180. Age Characteristics, 2010 and 2020, South Waterfront Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

| Age Group | 2010   |         | 2020   |         | 2010-2020 Change |
|-----------|--------|---------|--------|---------|------------------|
|           | Number | Percent | Number | Percent |                  |
| Under 18  | 89     | 6%      | 196    | 6%      | 121%             |
| 18 to 64  | 1,266  | 80%     | 1,928  | 61%     | 52%              |
| 65+       | 230    | 15%     | 1,015  | 32%     | 341%             |

**Exhibit 181. Educational Attainment Characteristics, 2010 and 2020, South Waterfront Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

| Degree            | 2010   |         | 2020   |         | 2010-2020 Change |
|-------------------|--------|---------|--------|---------|------------------|
|                   | Number | Percent | Number | Percent |                  |
| Bachelor's degree | 480    | 39%     | 922    | 37%     | 92%              |
| Graduate degree   | 348    | 28%     | 1,021  | 41%     | 193%             |

**Exhibit 182. Economic Characteristics, 2010 and 2020, South Waterfront Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

|  | 2010   |         | 2020   |         | 2010-2020 Change |
|--|--------|---------|--------|---------|------------------|
|  | Number | Percent | Number | Percent |                  |
| Households with income of \$75,000 or less | 574    | 62%     | 715    | 36%     | 25%              |
| Population under 200% of poverty limit     | 35     | 11%     | 9      | 1%      | -76%             |



**Exhibit 183. Race and Ethnicity Characteristics, 2010 and 2020, South Waterfront Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

| Race / Ethnicity  | 2010   |         | 2020   |         | 2010-2020 Change |
|-------------------|--------|---------|--------|---------|------------------|
|                   | Number | Percent | Number | Percent |                  |
| Asian             | 105    | 7%      | 288    | 9%      | 175%             |
| Black             | 41     | 3%      | 115    | 4%      | 180%             |
| Hispanic          | 100    | 6%      | 361    | 12%     | 260%             |
| Native American   | 4      | 0%      | -      | 0%      | -100%            |
| Other             | -      | 0%      | -      | 0%      | -                |
| Pacific Islander  | -      | 0%      | -      | 0%      | -                |
| Two or more races | 48     | 3%      | 53     | 2%      | 11%              |
| White             | 1,287  | 81%     | 2,322  | 74%     | 80%              |

**Exhibit 184. Tenure, 2010 and 2020, South Waterfront Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

| Household Type  | 2010   |         | 2020   |         | 2010-2020 Change |
|-----------------|--------|---------|--------|---------|------------------|
|                 | Number | Percent | Number | Percent |                  |
| Owner-occupied  | 373    | 40%     | 604    | 30%     | 62%              |
| Renter-occupied | 551    | 60%     | 1,378  | 70%     | 150%             |

# Real Estate Trends

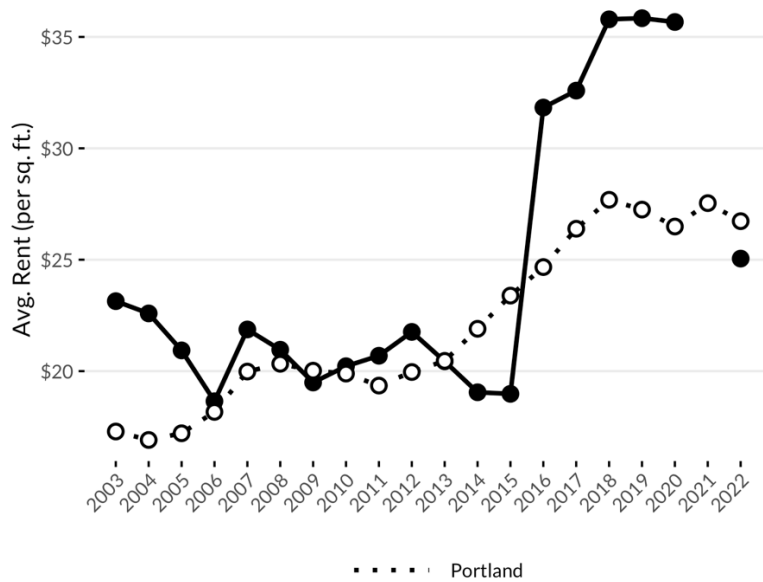
This section of the profile summarizes trends in commercial and residential real estate.

## Office Trends

In comparison to Portland, office base rents in the South Waterfront Subdistrict have risen at a much steeper upward trend. Since 2015, direct base rent per square foot increased 88 percent to \$35.67 in 2020, before dropping to \$25.05 in May 2022 along the South Waterfront Subdistrict.

**Exhibit 185. Office Direct Base Rent per Square Foot, 2003–May 2022, South Waterfront Subdistrict**

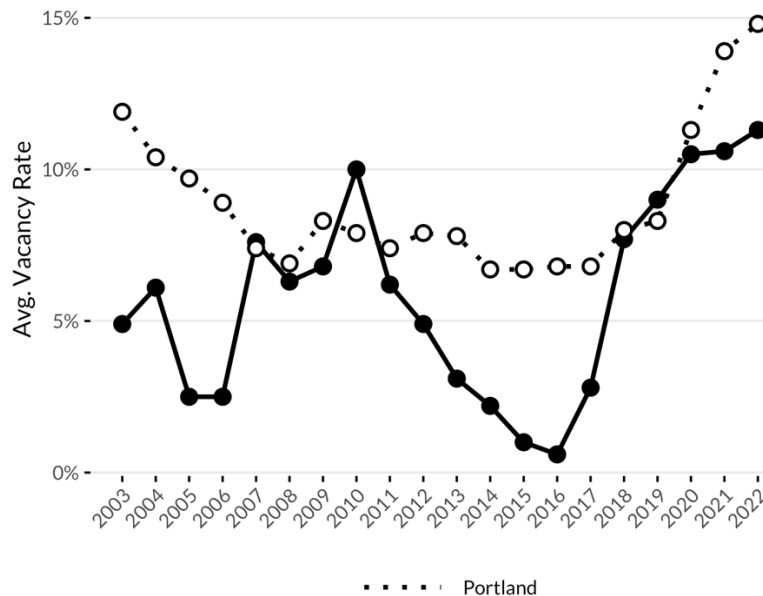
Data source: CoStar



The South Waterfront Subdistrict has kept pace in office vacancy rates with the City of Portland, recently going into an upward trend. Since 2016, office vacancy rates in the Subdistrict increased by 10 percentage points to 11 percent in May 2022.

**Exhibit 186. Office Total Vacancy (%), 2003–May 2022, South Waterfront Subdistrict**

Data source: CoStar

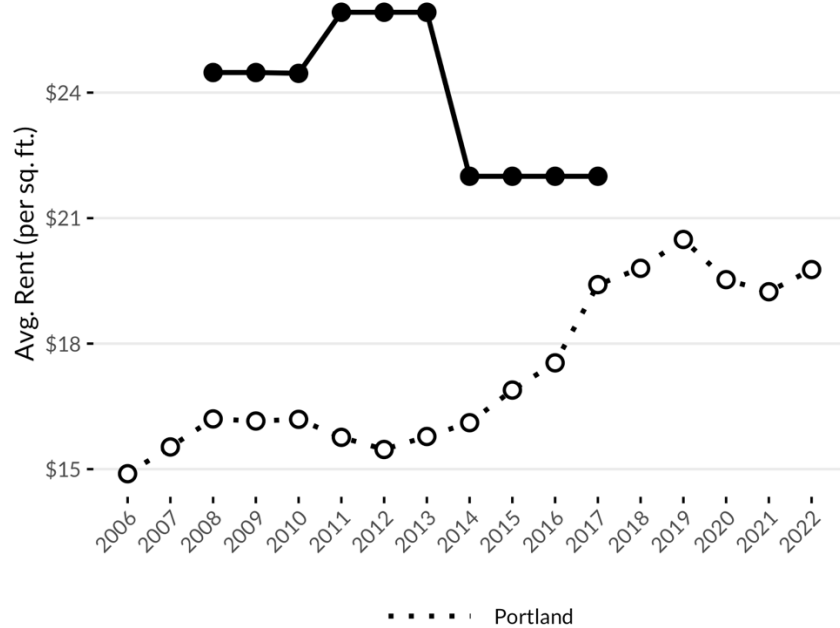


## Retail Trends

In comparison to Portland, retail rents in the South Waterfront Subdistrict have been fairly stable, with prices remaining unchanged from 2014 to 2017 at \$22.00.

**Exhibit 187. Retail NNN Direct Rents per Square Foot, 2006–May 2022, South Waterfront Subdistrict**

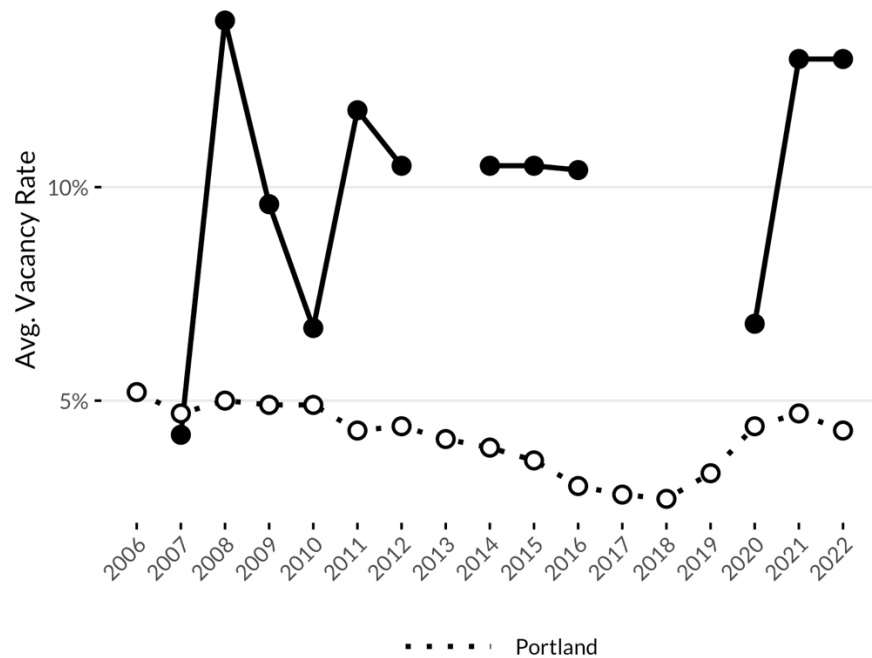
Data source: CoStar



Retail vacancy rates in the Subdistrict have been on an upward trend, recently increasing 6 percentage points between 2020 and 2021, ending at 13% in May 2022.

**Exhibit 188. Retail Total Vacancy (%), 2006–May 2022, South Waterfront Subdistrict**

Data source: CoStar



## Residential Trends

There were insufficient home sales data for the South Waterfront Subdistrict.

### Exhibit 189. Home Sales Trends, 2005–2022, South Waterfront Subdistrict

Data source: City of Portland tax lot data.

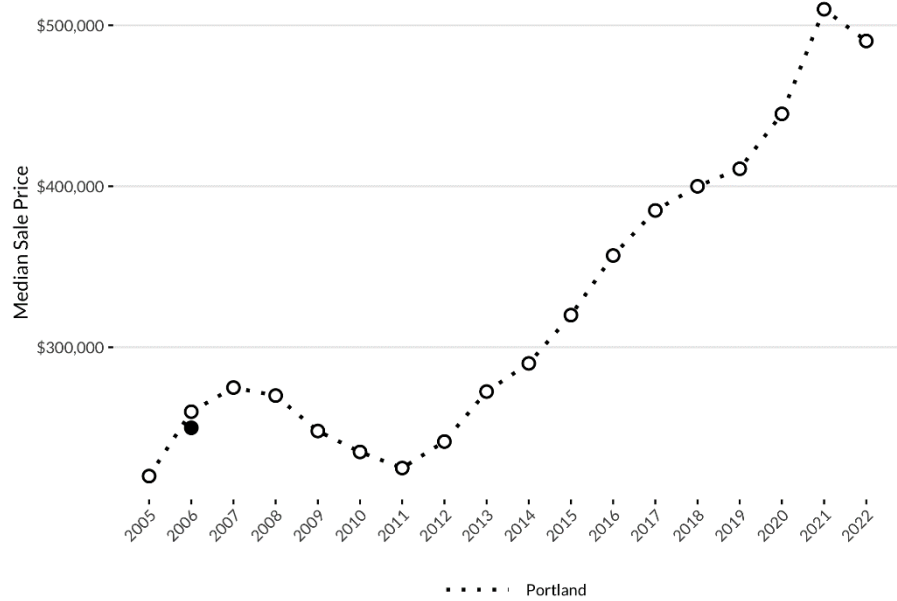
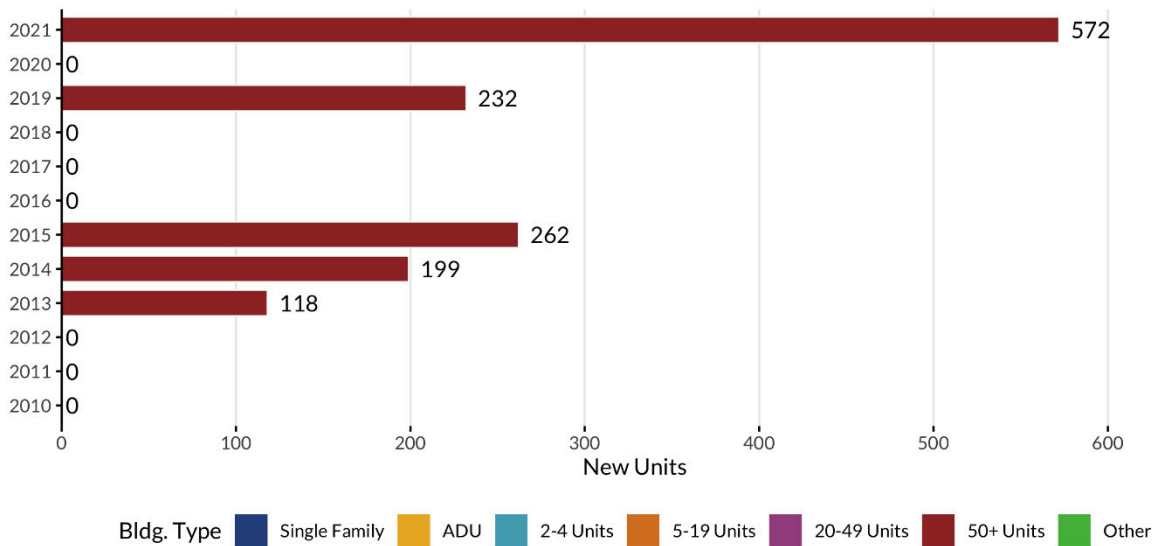


Exhibit 190 summarizes new residential permits that were issued in the Subdistrict between 2010 and 2021.

### Exhibit 190. New Residential Permits Issued, 2010–2021, South Waterfront Subdistrict

Data source: PortlandMaps.

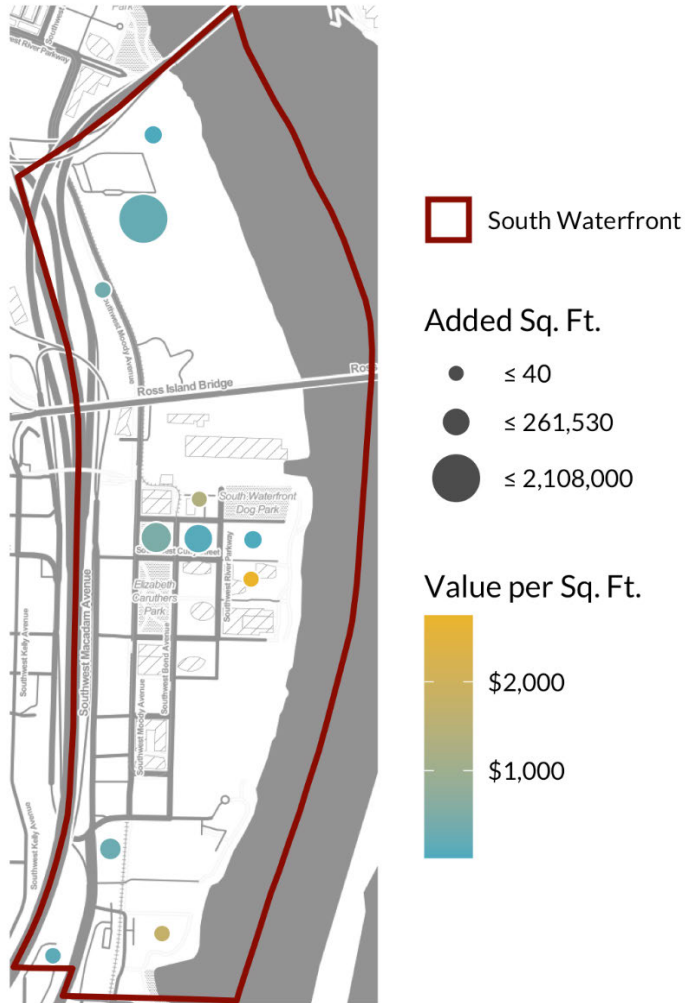


## Expansions and Improvements on Existing Commercial and Residential Properties

Between 2010 and 2021, 2,876,351 new square feet were added in the Subdistrict through expansions and \$109,150,709 in total improvements were made.

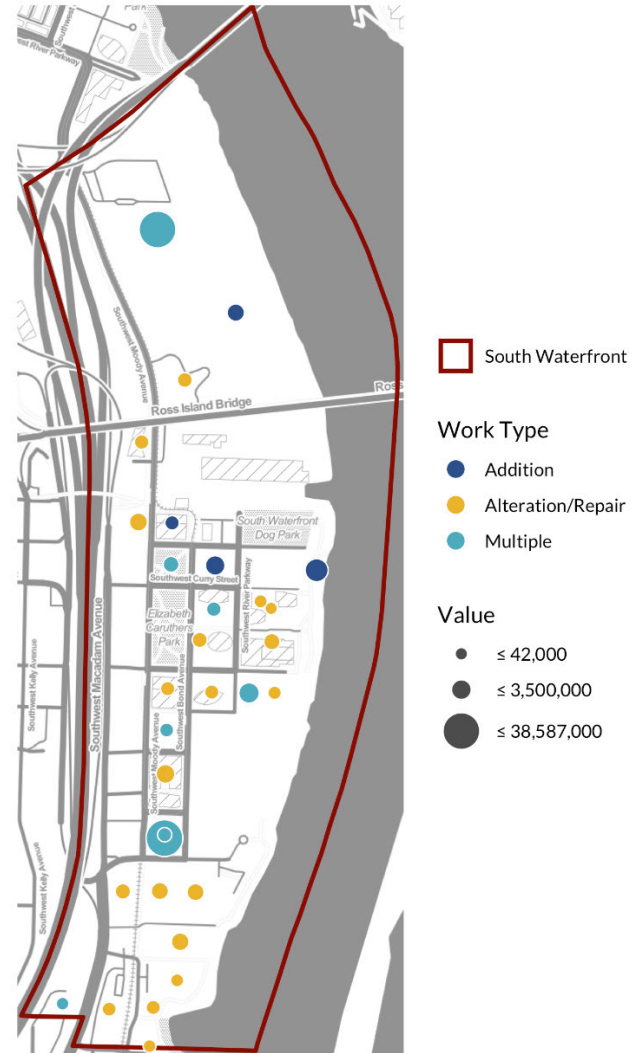
### Exhibit 191. Expansions Permitted, 2010–2021, South Waterfront Subdistrict

Data source: PortlandMaps, City of Portland permit records.



### Exhibit 192. Improvements Permitted, 2010–2021, South Waterfront Subdistrict

Data source: PortlandMaps, City of Portland permit records.



# 15. West End Subdistrict Profile

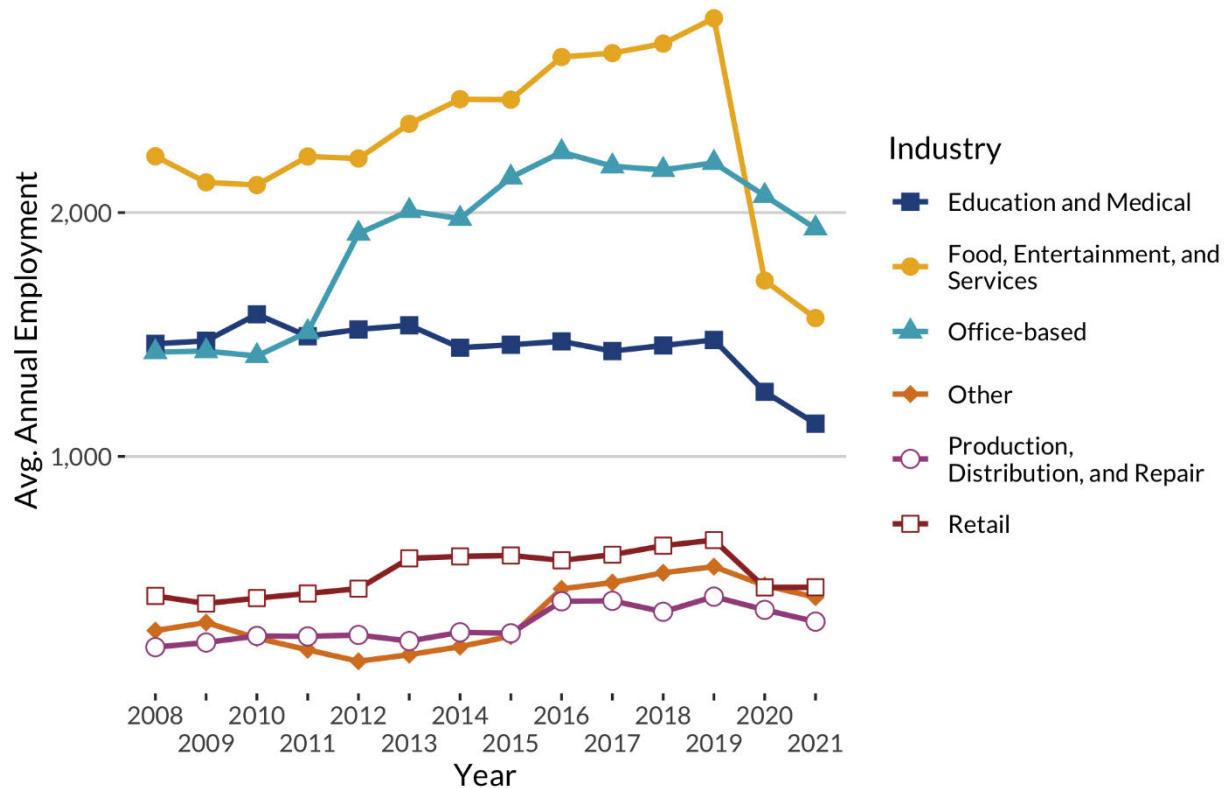
This Subdistrict profile summarizes trends in jobs and employment, demographic composition, and real estate for the West End Subdistrict.

## Jobs and Employment

In 2021, there were 5,846 total employees and 626 businesses in the Subdistrict. Between 2008 and 2021, total employment decreased in the Subdistrict by 3.4 percent (207 employees) and the total number of businesses increased by 9.4 percent (54 new businesses). Exhibit 193 shows trends in average annual employment in the Subdistrict by industry from 2008 through 2021.

**Exhibit 193. Employment Trends by Industry, 2008–2021, West End Subdistrict**

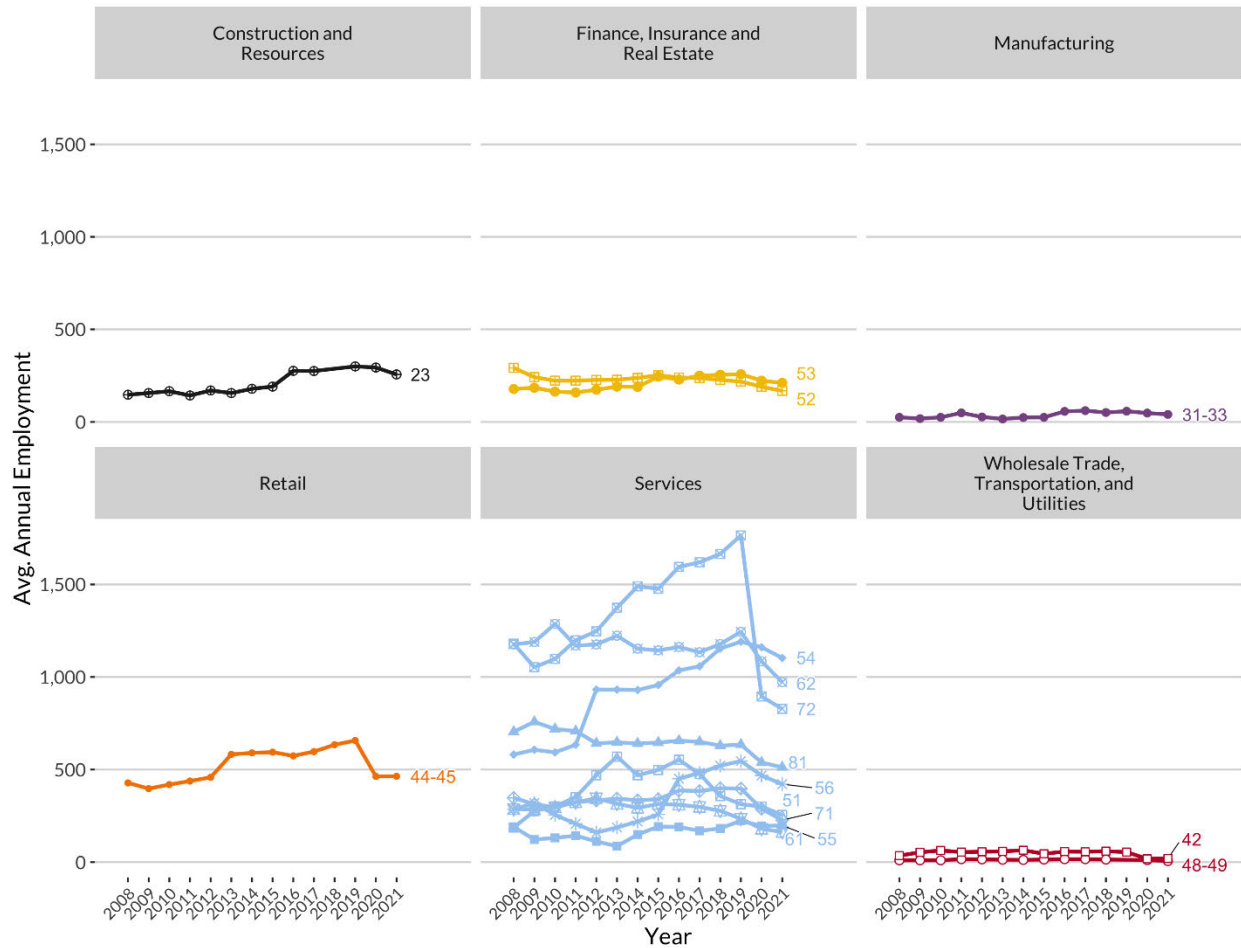
Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



## Detailed Employment Analysis

### Exhibit 194. Employment Trends by Two-Digit NAICS, 2008–2021, West End Subdistrict

Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



#### NAICS Codes Key

##### Construction and Resources

- 23 – Construction

##### Finance, Insurance, and Real Estate

- 52 – Finance and Insurance
- 53 – Real Estate and Rental and Leasing

##### Manufacturing

- 31-33 – Manufacturing

##### Retail

- 44-45 – Retail Trade

##### Services

- 51 – Information
- 54 – Professional, Scientific, and Technical Services
- 55 – Management of Companies and Enterprises
- 56 – Administrative and Support and Waste Management and Remediation Services
- 61 – Educational Services
- 62 – Health Care and Social Assistance

##### Services (Cont.)

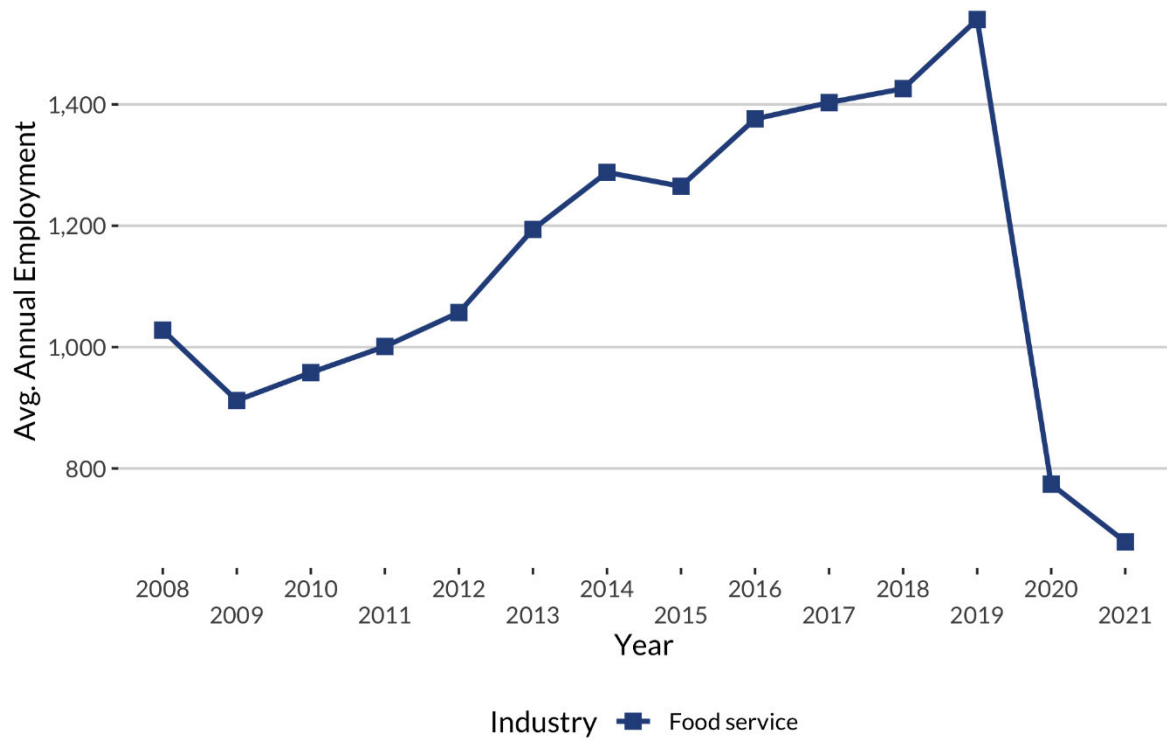
- 71 – Arts, Entertainment, and Recreation
- 72 – Accommodation and Food Services
- 81 – Other Services (except Public Administration)

##### Whole Trade, Transportation, and Utilities

- 42 – Wholesale Trade
- 48-49 – Transportation and Warehousing

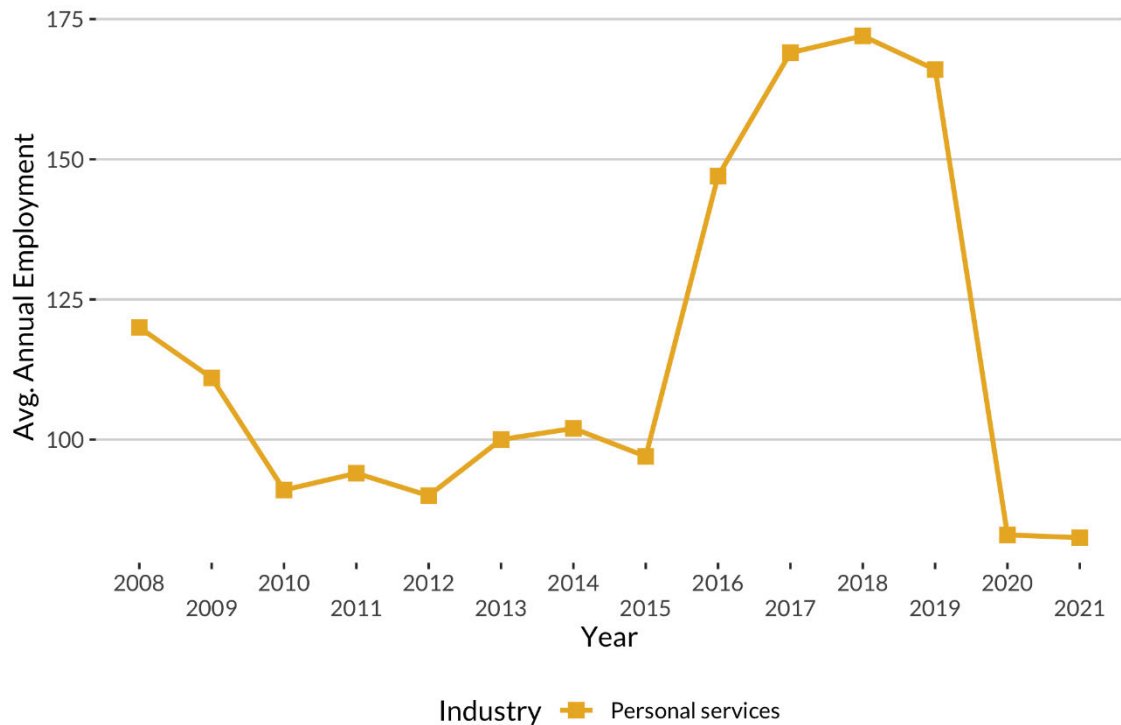
### Exhibit 195. Employment Trends by Industry, Food Services, 2008–2021, West End Subdistrict

Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



### Exhibit 196. Employment Trends by Industry, Personal Services, 2008–2021, West End Subdistrict

Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).

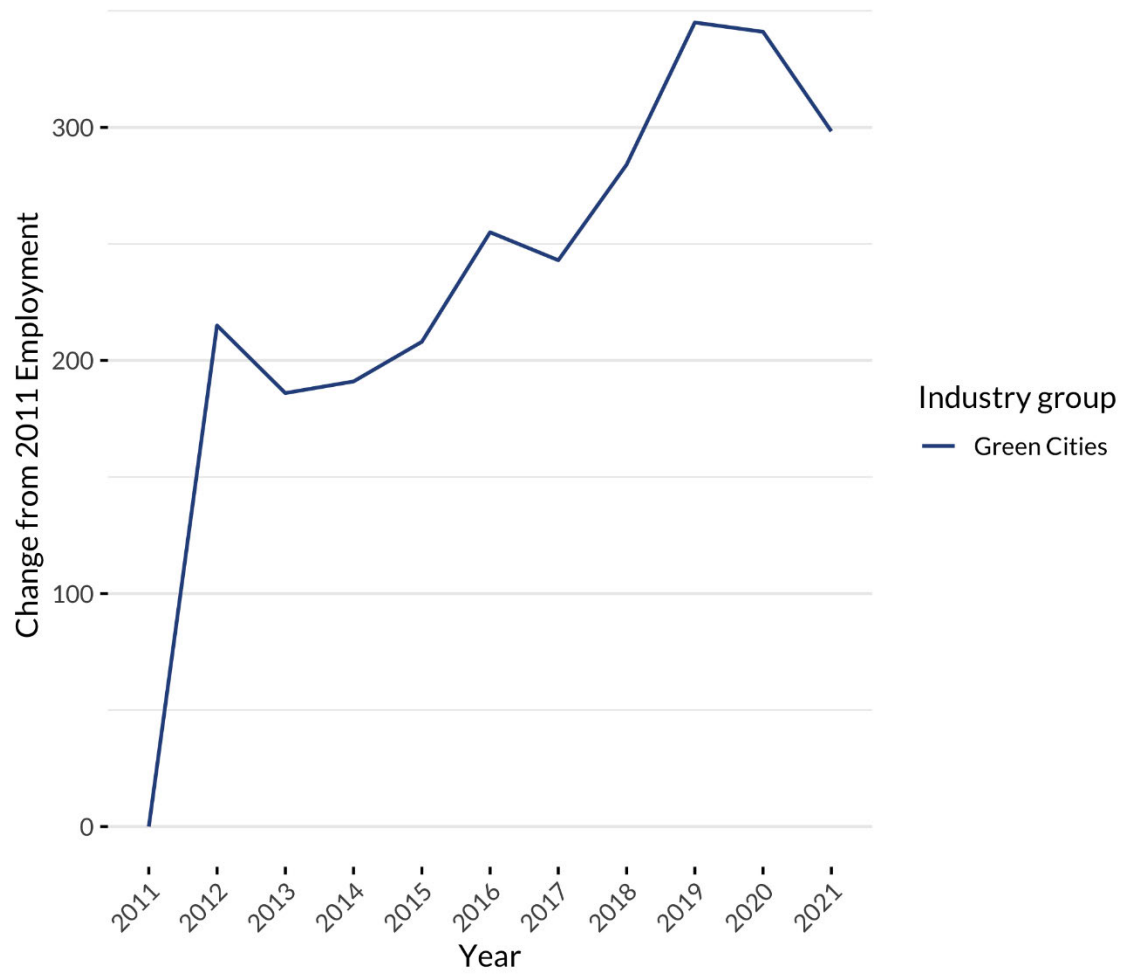




## Prosper Portland Target Clusters

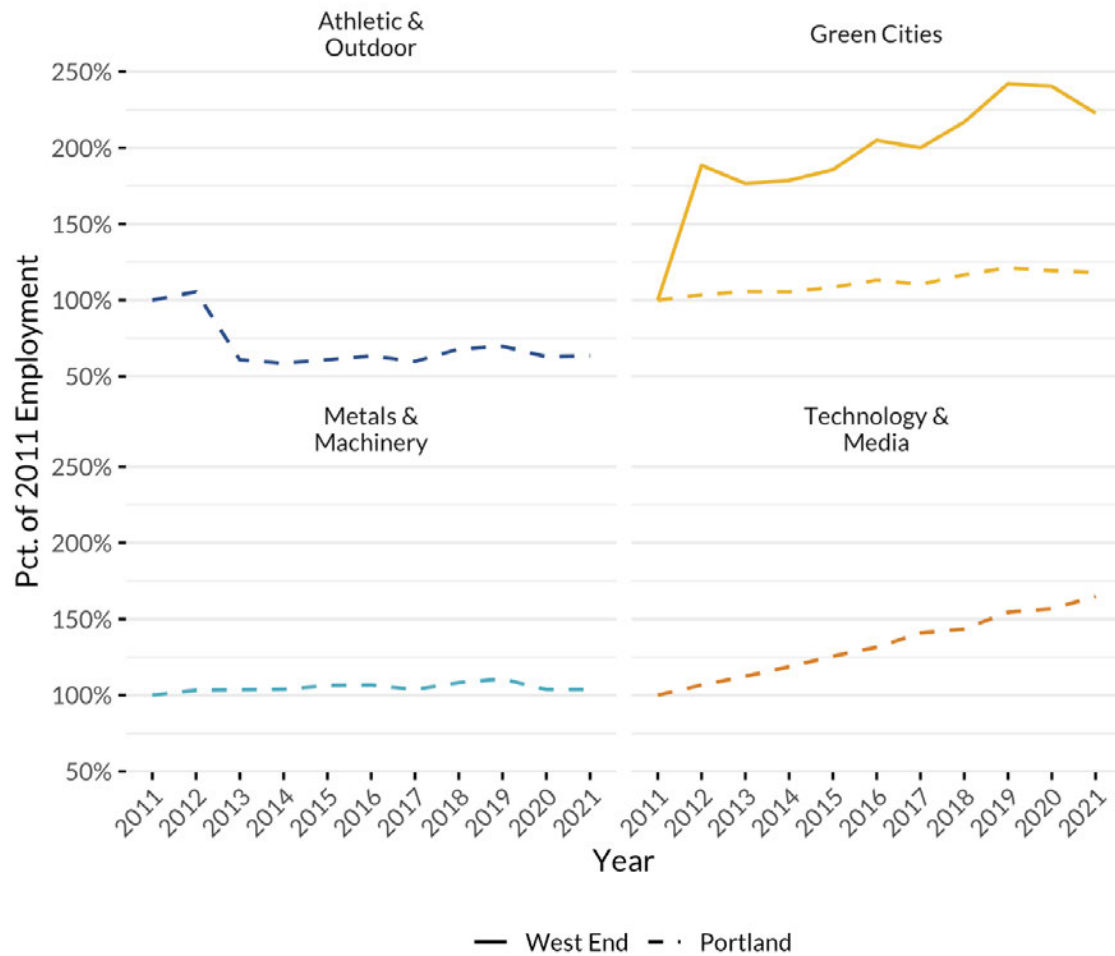
### Exhibit 197. Nominal Change from 2011 Employment, 2008–2021, West End Subdistrict

Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



**Exhibit 198. Employment Indexed to 2011, 2011–2021, West End Subdistrict and City of Portland**

Data source: Oregon Employment Department. Quarterly Census of Employment and Wages (QCEW).



**Demographics**

This section of the profile details key demographic indicators in the Subdistrict and compares the corridor’s demographics in 2010 and 2020.

**Exhibit 199. Population, Households, and Average Household Size, 2010 and 2020, West End Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

|                | 2010  | 2020  | 2010-2020 Change |
|----------------|-------|-------|------------------|
| Household Size | 1.55  | 1.35  | -13%             |
| Households     | 1,054 | 2,331 | 121%             |
| Population     | 1,636 | 3,140 | 92%              |

**Exhibit 200. Age Characteristics, 2010 and 2020, West End Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

| Age Group | 2010   |         | 2020   |         | 2010-2020 Change |
|-----------|--------|---------|--------|---------|------------------|
|           | Number | Percent | Number | Percent |                  |
| Under 18  | 18     | 1%      | 28     | 1%      | 57%              |
| 18 to 64  | 1,401  | 86%     | 2,264  | 72%     | 62%              |
| 65+       | 218    | 13%     | 848    | 27%     | 290%             |

**Exhibit 201. Educational Attainment Characteristics, 2010 and 2020, West End Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

| Degree            | 2010   |         | 2020   |         | 2010-2020 Change |
|-------------------|--------|---------|--------|---------|------------------|
|                   | Number | Percent | Number | Percent |                  |
| Bachelor's degree | 321    | 25%     | 654    | 25%     | 104%             |
| Graduate degree   | 183    | 14%     | 575    | 22%     | 214%             |

**Exhibit 202. Economic Characteristics, 2010 and 2020, West End Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

|  | 2010   |         | 2020   |         | 2010-2020 Change |
|--|--------|---------|--------|---------|------------------|
|  | Number | Percent | Number | Percent |                  |
| Households with income of \$75,000 or less | 941    | 89%     | 1,756  | 75%     | 87%              |
| Population under 200% of poverty limit     | 29     | 25%     | 72     | 21%     | 145%             |

**Exhibit 203. Race and Ethnicity Characteristics, 2010 and 2020, West End Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

| Race / Ethnicity  | 2010   |         | 2020   |         | 2010-2020 Change |
|-------------------|--------|---------|--------|---------|------------------|
|                   | Number | Percent | Number | Percent |                  |
| Asian             | 136    | 8%      | 351    | 11%     | 157%             |
| Black             | 82     | 5%      | 58     | 2%      | -29%             |
| Hispanic          | 101    | 6%      | 179    | 6%      | 77%              |
| Native American   | 15     | 1%      | 103    | 3%      | 569%             |
| Other             | 6      | 0%      | -      | 0%      | -100%            |
| Pacific Islander  | 2      | 0%      | 8      | 0%      | 355%             |
| Two or more races | 58     | 4%      | 117    | 4%      | 104%             |
| White             | 1,236  | 76%     | 2,323  | 74%     | 88%              |

**Exhibit 204. Tenure, 2010 and 2020, West End Subdistrict**

Data source: US Census Bureau. American Community Survey five-year estimates, 2006–2010 and 2016–2020.

| Household Type  | 2010   |         | 2020   |         | 2010-2020 Change |
|-----------------|--------|---------|--------|---------|------------------|
|                 | Number | Percent | Number | Percent |                  |
| Owner-occupied  | 112    | 11%     | 387    | 17%     | 244%             |
| Renter-occupied | 942    | 89%     | 1,944  | 83%     | 106%             |

# Real Estate Trends

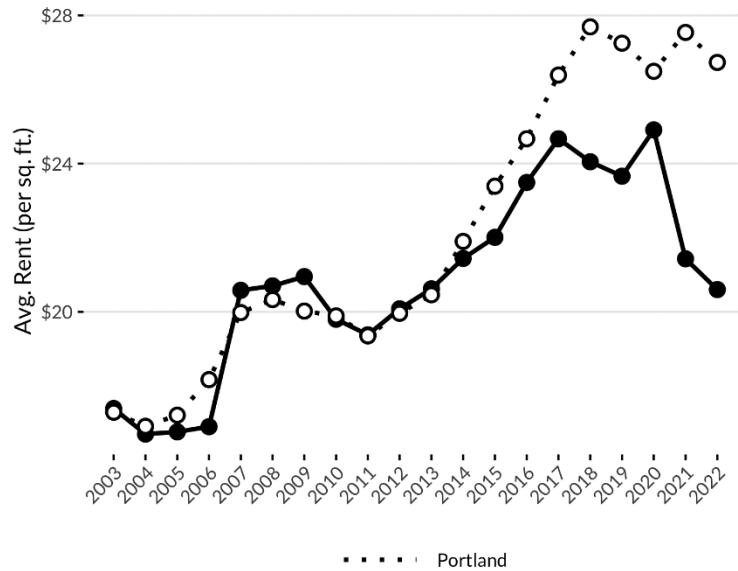
This section of the profile summarizes trends in commercial and residential real estate.

## Office Trends

In comparison to Portland, office base rents in the West End Subdistrict have risen at a similar pace, closely modelling Portland's rate of growth with an upward trend, before entering a downward trend recently. Since 2020, direct base rent per square foot decreased 17 percent to \$20.60 along the West End Subdistrict.

**Exhibit 205. Office Direct Base Rent per Square Foot, 2003–May 2022, West End Subdistrict**

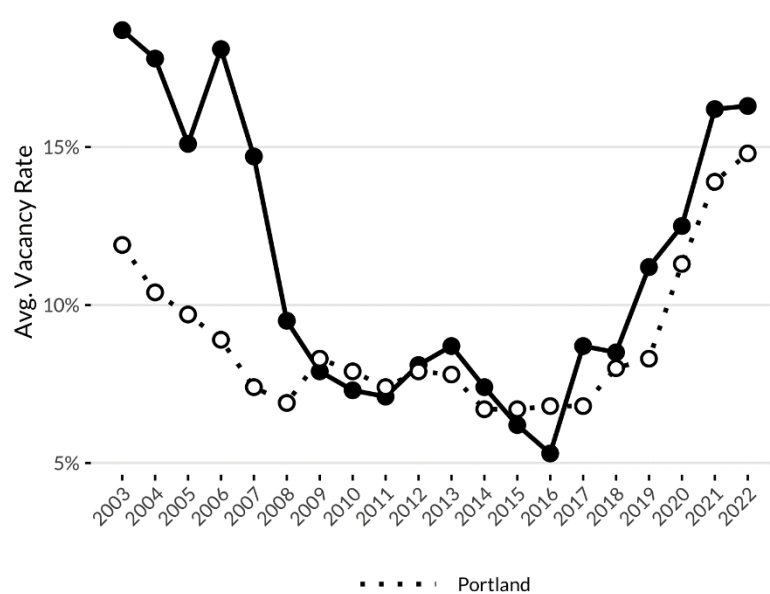
Data source: CoStar



The West End Subdistrict has kept pace in office vacancy rates with the City of Portland, recently going into an upward trend. Since 2016, office vacancy rates in the Subdistrict increased by 11 percentage points to 16 percent in May 2022.

**Exhibit 206. Office Total Vacancy (%), 2003–May 2022, West End Subdistrict**

Data source: CoStar

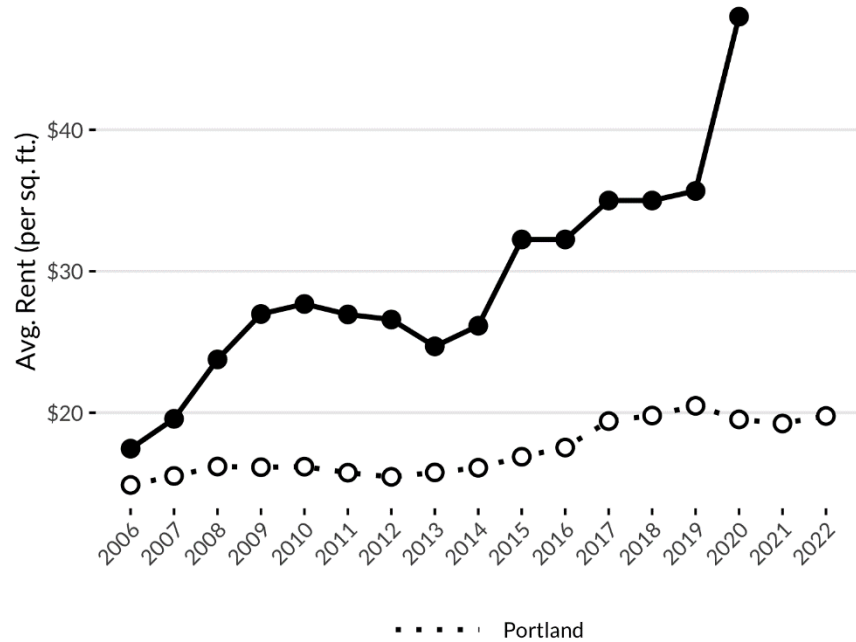


## Retail Trends

In comparison to Portland, retail rents in the West End Subdistrict have been on a near constant upward trend, increasing 175% between 2006 and May 2022 to \$48.00.

**Exhibit 207. Retail NNN Direct Rents per Square Foot, 2006–May 2022, West End Subdistrict**

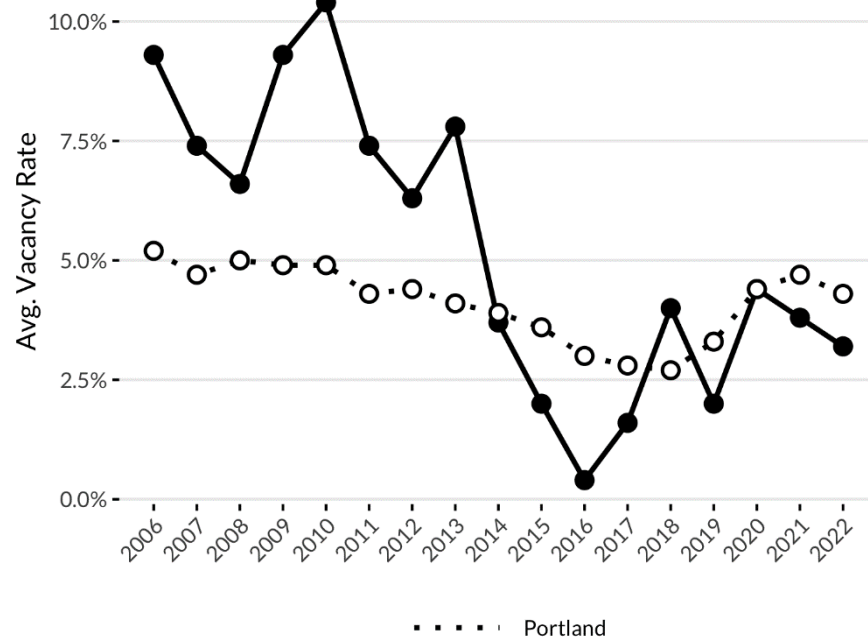
Data source: CoStar



Retail vacancy rates in the Subdistrict have been on a downward trend. Since 2006, retail vacancy rates decreased 6 percentage points, ending at 3% in May 2022.

**Exhibit 208. Retail Total Vacancy (%), 2006–May 2022, West End Subdistrict**

Data source: CoStar



## Residential Trends

There were insufficient home sales data for the West End Subdistrict.

**Exhibit 209. Home Sales Trends, 2005–2022, West End Subdistrict**

Data source: City of Portland tax lot data.

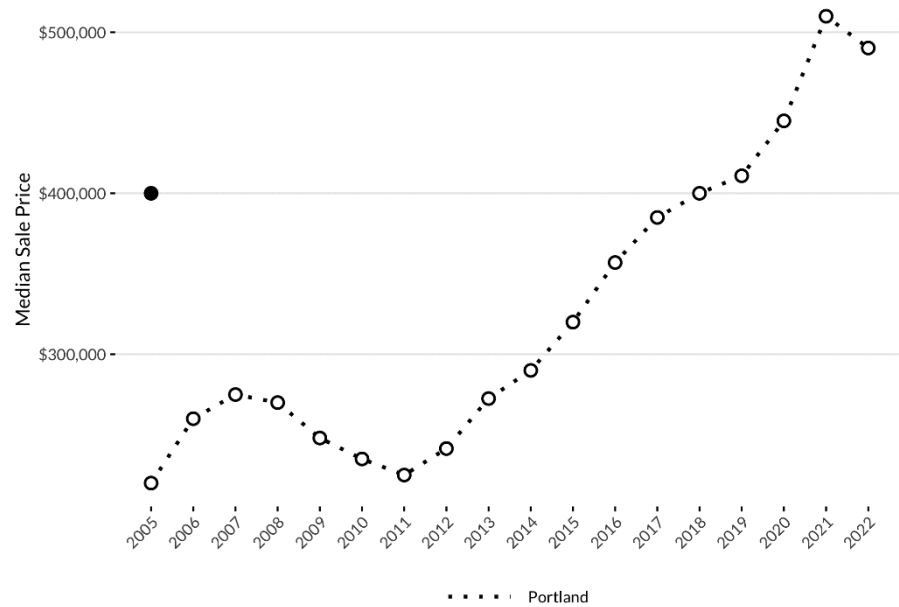
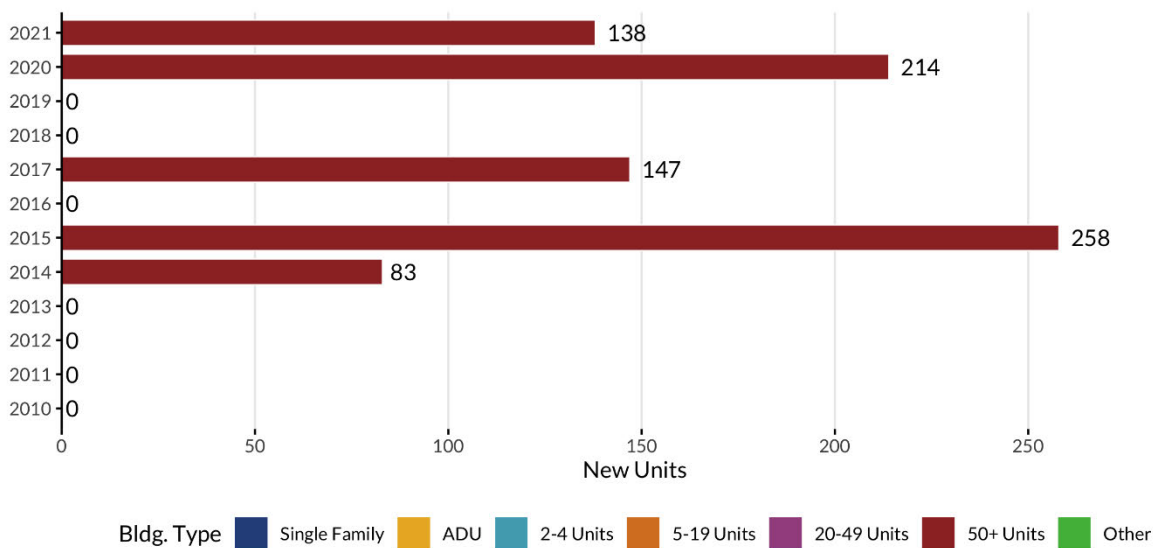


Exhibit 210 summarizes new residential permits that were issued in the Subdistrict between 2010 and 2021.

**Exhibit 210. New Residential Permits Issued, 2010–2021, West End Subdistrict**

Data source: PortlandMaps.

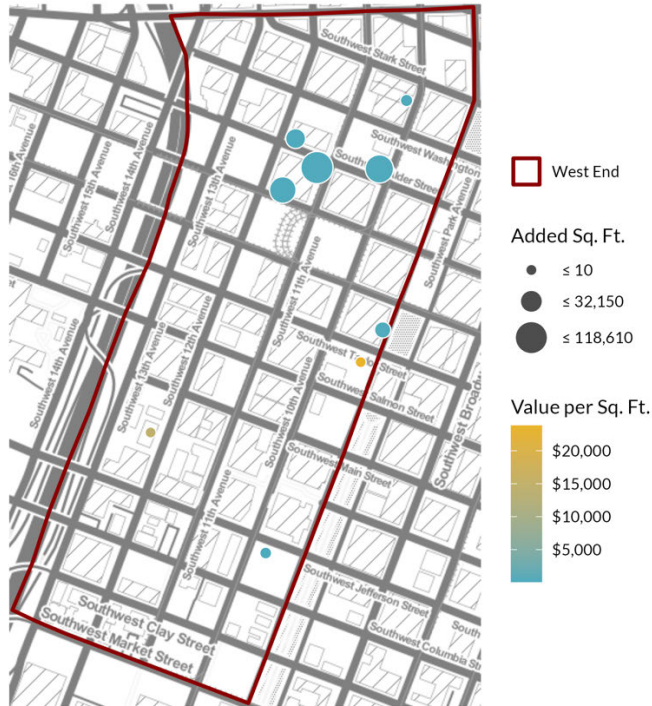


## Expansions and Improvements on Existing Commercial and Residential Properties

Between 2010 and 2021, 291,031 new square feet were added in the Subdistrict through expansions and \$92,155,777 in total improvements were made.

### Exhibit 211. Expansions Permitted, 2010–2021, West End Subdistrict

Data source: PortlandMaps, City of Portland permit records.



### Exhibit 212. Improvements Permitted, 2010–2021, West End Subdistrict

Data source: PortlandMaps, City of Portland permit records.

