

### Employment Trends

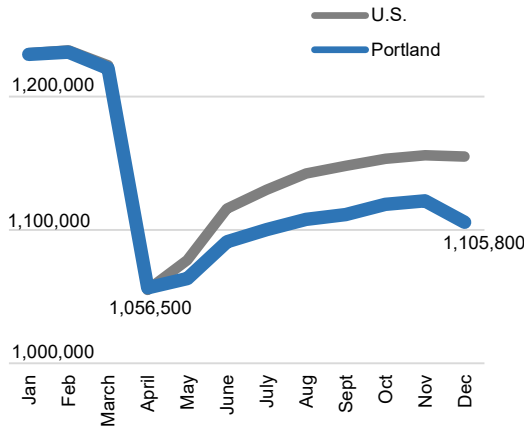
The Portland Metro region lost 16,000 jobs in December a decline of 1.4%. This wipes out all of the job growth since August. For December, the national job recovery stalled to nothing. The Portland region was underperforming the U.S. job growth trend from May through the toxic smoke levels in September. The October and November job growth numbers matched U.S. growth.

Every major industry was hard hit in April of 2020. Each industry has experienced the recovery since April differently.

Retail trade's recovery has been led by grocery stores while clothing retail struggles. The accommodation and food service sector was by far the most negatively effected while continuing to face major headwinds. Manufacturing was relatively lightly hit in April, but has seen almost no signs of recovery since.

### Employment in Portland Metro

January through December 2020



Portland's job crisis perfectly matched the U.S. in scale in March and April. Since May, job growth in Portland has underperformed the U.S.

### Job Bounce by Industry

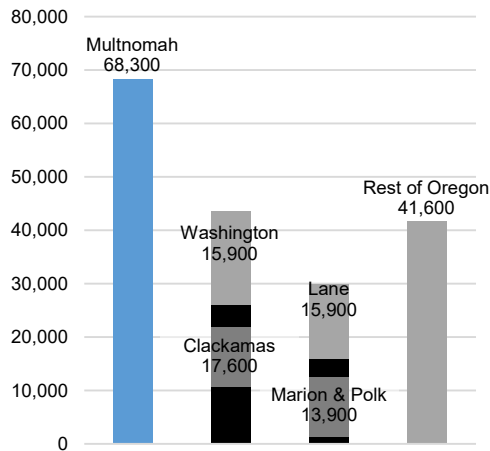
Portland Metro Region



After the initial employment crisis in April, each industry has bounced back - or failed to bounce - to different degrees.

### Employment Losses by County

February to December 2020



### Employment Trends

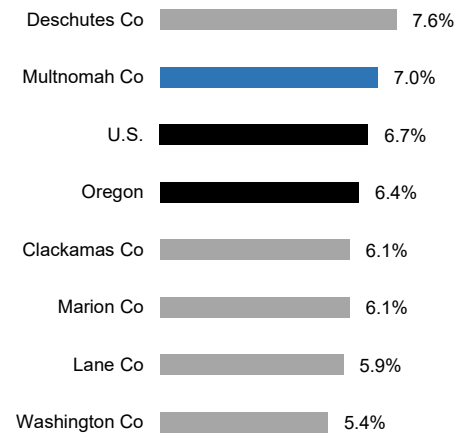
Oregon lost 181,100 jobs from February to December. Multnomah county was the hardest hit community in Oregon, absorbing 38% of all the jobs lost in Oregon. Adding in Clackamas and Washington counties, the tri county region represents 62% of Oregon's job loss.

Oregon's loss of 68,300 jobs represented a 12.8% decline, or more than one in eight jobs. In contrast, a dozen rural Oregon counties lost less than 5% of their employment.

Multnomah's December unemployment rate of 7.0% is one of the highest in Oregon, though only slightly higher than the national rate of 6.7%. Washington county has one of Oregon's lowest unemployment figures at just 5.4%.

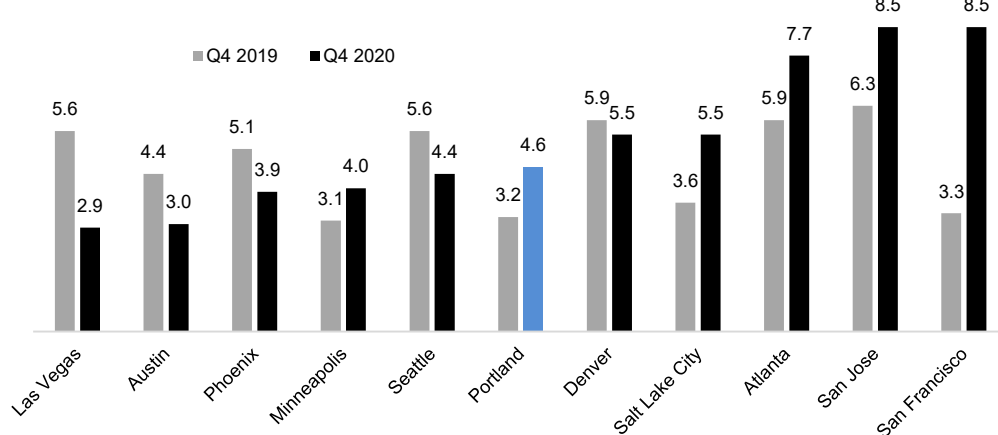
### Unemployment Rate

December 2020 - Seasonally Adjusted



### Rental Vacancy Rate

US Metros - Q4 2019 & Q4 2020



### Housing Vacancies

At the end of 2019, Portland had one of the lowest rental vacancy rates of any major metropolitan region in the U.S. For the 4th quarter of 2020, that rate has risen to 4.6%.

The San Francisco region has seen the most dramatic increase, now tied with San Jose at 8.5%.

Salt Lake City and Atlanta have seen vacancies go up. On the other end of the range; Seattle, Las Vegas, Austin and Phoenix have seen notable declines.

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

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