

Portland, OR

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The outlook for Portland continues to be revised downwards. The residential sector is expected to level off next year without a corresponding increase in another sector to offset it. Companies have been reluctant to begin new developments as economic prospects become hazier, and the wave of layoffs that hit the tech industry has only heightened this sense of malaise. Fortunately, however, Portland has a diverse economy to fall back on and is uniquely positioned to benefit from the government's push to grow domestic semiconductor manufacturing.

Portland has enjoyed a thriving tech sector, thanks to its tax incentives and the Bay Area's high cost of living, and the recent turmoil that has swept over the industry is unlikely to change this. Increasingly, however, officials are directing their efforts toward keeping Portland affordable. This broadly means investing in transit and divesting from fossil fuels. Like in Sacramento to the south or Seattle to the north, the goal is to attract workers by offering them something that they cannot find in Silicon Valley – affordable housing and clean energy. It seems to be working so far.

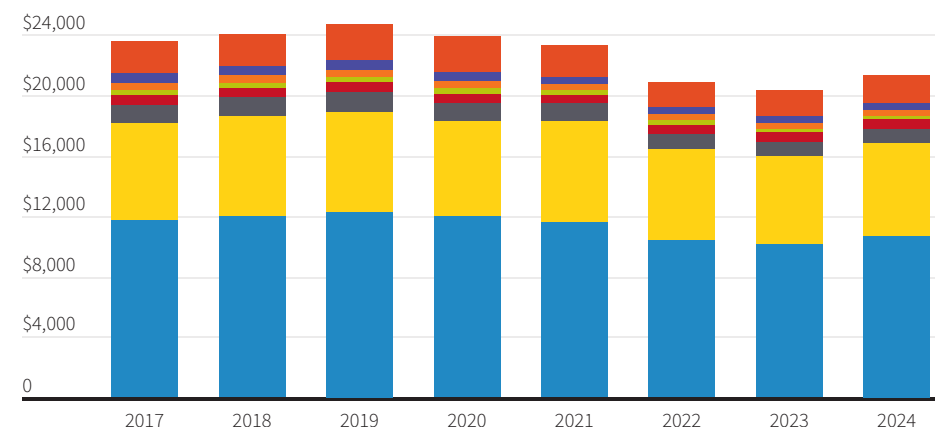
Total Construction Market Volume by Sector (x \$1m, Nominalized 2012\$)

	2017	2018	2019	2020	2021	2022	2023	2024
Total Increase	-3.5%	2.3%	2.4%	-2.8%	-2.9%	-10.3%	-2.5%	4.9%
Residential	-2.5%	3.5%	-0.4%	-4.4%	5.7%	-10.4%	-4.1%	7.2%
Commercial	5.3%	2.6%	1.3%	-0.8%	-10.1%	-9.0%	-5.7%	-7.8%
Manufacturing	-13.5%	-0.6%	6.2%	-10.4%	-1.8%	8.5%	4.3%	-5.5%
Healthcare	3.3%	-0.1%	3.6%	1.9%	-8.8%	-9.9%	-9.0%	3.9%
Education	2.7%	-0.7%	1.3%	-8.4%	-15.9%	-11.7%	1.2%	4.7%
Other Structure*	6.3%	-1.4%	0.8%	5.2%	-12.5%	-11.1%	-2.7%	2.0%
Infrastructure	-12.0%	1.6%	11.3%	1.3%	-16.3%	-15.6%	3.0%	9.5%

◀ HISTORIC FORECAST ▶

* This includes religious buildings, amusement, government communications, and public recreation projects.

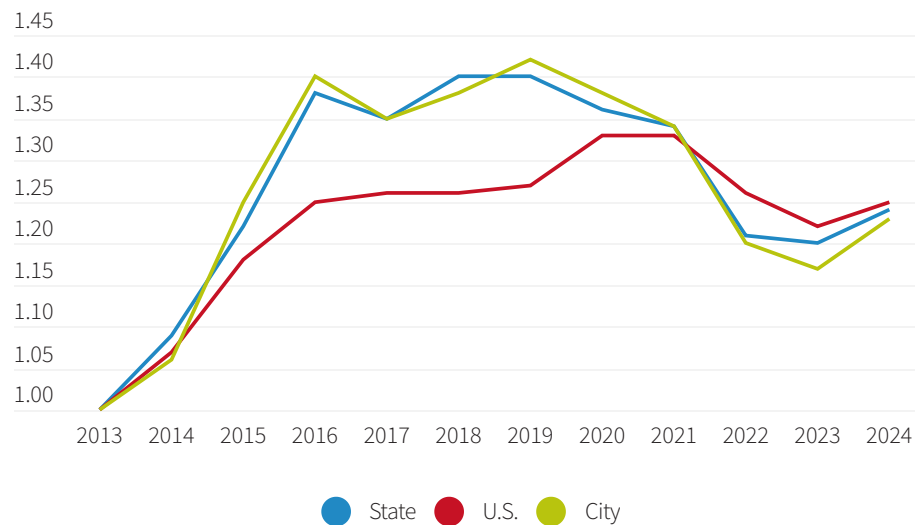
Annual Volume (x\$1M, 2012\$)



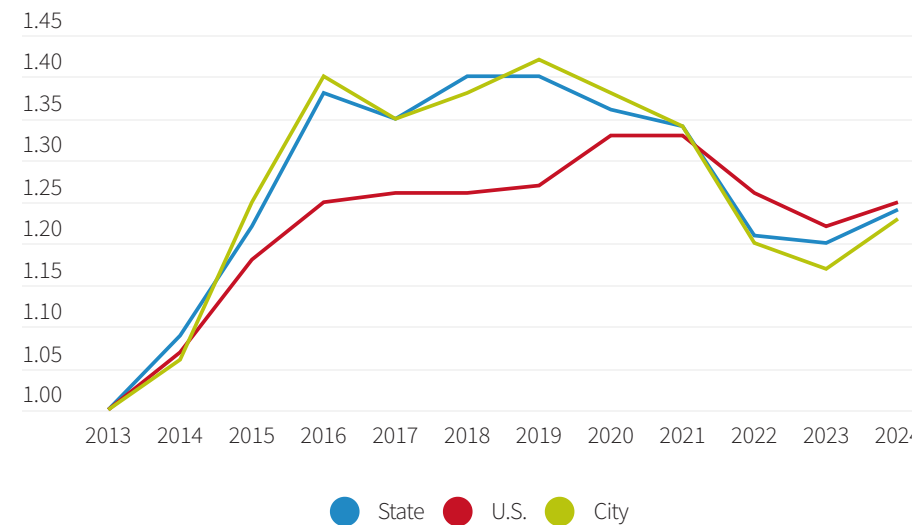
● Total ● Residential ● Commercial ● Manufacturing ● Healthcare ● Education ● Other Struct ● Infrastructure

SOURCE: IHS-Market

Construction Spending Index 2013-2024 (2013=1.0)

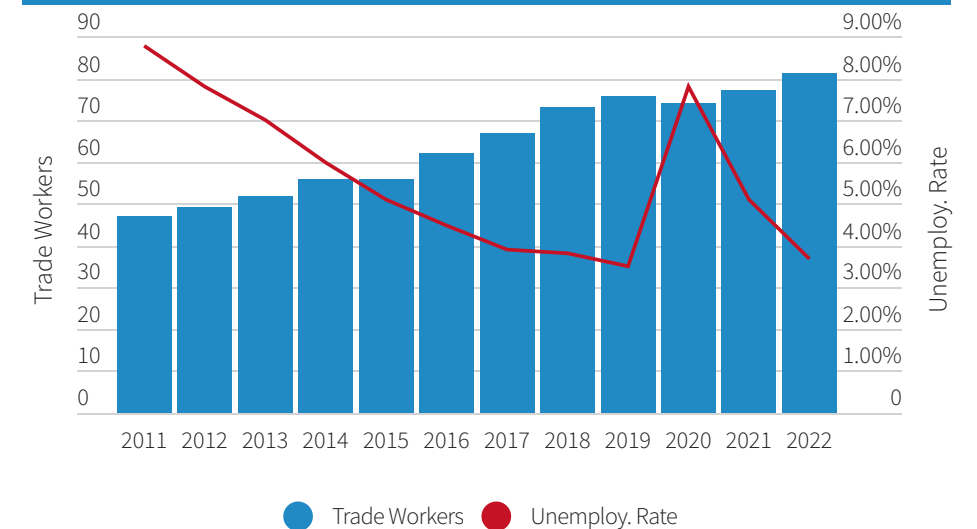


SOURCE: IHS-Market



SOURCE: ReedConnect

Regional Construction Employment



SOURCE: U.S. Bureau of Labor Statistics

Top Regional Projects Sorted by Construction Value

Project Name	Location	Value
Eagle Landing Mixed-Use Development	Clackamas	0.58B
Wagon Trail Solar	Heppner	0.54B
Project Management Services for Hood River-White Salmon Bridge Replacement Project	Hood River	0.52B
RFP - Beaverton High School Commissioning Services	Beaverton	0.25B
The Klamath River Renewal Project	Klamath Falls	0.25B
New Lane County Courthouse	Eugene	0.24B
Amberglen Alta 2 Mixed-Use	Hillsboro	0.23B
Beaverton High School Replacement - MEP	Beaverton	0.21B
Jen-Hsun and Lori Huang Collaborative Innovation Complex Research Center - Oregon State University	Corvallis	0.20B
PacifiCorp Service Center Juniper Ridge (JRSC)	Bend	0.18B

SOURCE: ReedConnect