

2024

State of the

Portland Economy



**PROSPER
PORTLAND**

2024 State of the **Portland Economy**



Prosper Portland is the economic and urban development agency for the city of Portland. In its economic development capacity, Prosper Portland carries out programs that support small businesses and traded sector industries, improve access to workforce training, and create jobs. As the City's urban development agency, Prosper Portland invests resources to advance small business, commercial, and mixed-use projects within Tax Increment Finance districts and citywide. Our mission is to create economic growth and opportunity for Portland. Our vision is to make Portland one of the most globally competitive, healthy, and equitable cities in the world. We collaborate with business and community partners to create a competitive, innovative economy with widely shared prosperity.

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Foreword from Board Chair Gustavo Cruz and Executive Director Kimberly Branam

Dear Portlanders,

We are pleased to present Prosper Portland's first annual State of the Portland Economy report. This report provides an overview of recent economic and demographic trends in the city of Portland, looking at key indicators in 2022, 2023, and 2024 both as they compare to current peer cities and as they have evolved over the past decade.

The State of the Portland Economy is designed to complement reports that investigate economic indicators at the regional level. Focusing specifically on the conditions within the city, the analysis looks at neighborhoods, populations, and demographics at a more granular level to identify shifts in income, poverty, education, and employment levels to inform targeted, local response.

This report comes at a critical time for Portland. While Portland's competitive advantages abound, the city is facing employment stagnation, rising office vacancies, and population decline. Portland

is transitioning to a new form of City government and the majority of today's Tax Increment Finance Districts, and related financial resources to support public-private partnerships, are sunseting in the coming months. Achieving inclusive growth amid these macroeconomic trends and civic context requires bold interventions, shared commitment, and effective partnerships across public, private, and community sectors.

As the city of Portland's economic and urban development agency, Prosper Portland's mission is to create economic growth and opportunity. This report details the impact of Prosper Portland's economic development programs, investments within Tax Increment Finance (TIF) Districts, and post-pandemic recovery initiatives. One year after the adoption of *Advance Portland: A Call to Action for Inclusive Economic Growth*, this is also an opportunity to look at baseline conditions and recognize the initial impact of the city's new five-year economic development strategy.

Advance Portland has charted a new course for the city's economic future. The completion of demolition work at the former USPS facility represents a major milestone in the redevelopment of the Broadway Corridor. The expansion of the Portland Enterprise Zone Program into Portland's Central City and the implementation of the Downtown Business Incentive Tax Credit are both powerful tools for retaining businesses and revitalizing the Central City. The formation of the new Office of Small Business at Prosper Portland will similarly uplift our small business community citywide. Prosper Portland's Events and Film Office has supported dozens of events to position Portland as a vibrant, reinvigorated community. Lastly, building off the community-centered work we modeled in the Cully district, the creation of new TIF districts in East Portland and the Central City has the potential to dramatically transform our city.

Our sincere appreciation to the Prosper Portland Board



of Commissioners and City Council for their leadership and partnership in this work and to the staff of Prosper Portland for their tireless commitment to advancing inclusive economic growth in the city we all love.

Sincerely,

A handwritten signature in dark ink, appearing to read 'Gustavo Cruz', is written in a cursive style.

Gustavo Cruz
Board Chair

A handwritten signature in dark ink, appearing to read 'Kimberly Branam', is written in a cursive style.

Kimberly Branam
Executive Director

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Executive Summary

This is the first annual State of the Portland Economy report, providing an overview of recent economic and demographic trends in the city of Portland, looking at key economic indicators in 2022, 2023, and 2024 as they compare to peer cities and have evolved over the last decade.

This report also provides a summary of Prosper Portland's recent economic and urban development work, including the implementation and impact of Advance Portland, the City of Portland's five-year economic development strategy, the administration of Tax Increment Finance (TIF) districts, and programmatic response to economic challenges and opportunities presented by the pandemic and recent economic trends.

Economic & Demographic Trends

The 2024 State of the Portland Economy finds the Portland economy both fundamentally strong and yet experiencing persistent obstacles in the post-pandemic environment. Earnings for Portland workers are relatively high compared to other major US cities and have increased by 20% over the last ten years. Portland has also enjoyed significant growth in the number of college graduates and workforce participation rates, while the poverty rate has declined.

More challenging economic trends are nonetheless visible across multiple indicators. Employment in the city of Portland in 2022 has still not recovered from the pandemic, and job growth over the last year has essentially stalled. Vacancy rates for office and retail properties have noticeably

increased over the past five years. Residential building permits filed with the City of Portland are down significantly from 2017 and the latest preliminary numbers suggest a continued decline in late 2023 and early 2024.

The Central City has enjoyed the fastest population growth in Portland, representing about half of Portland's net population increase since 2017, with the working age population growing by 35%. The high concentration of college graduates in the Central City explains the high earnings level of Central City residents, which has grown by 33% since 2012 to \$105,869 in 2022. The business environment in the Central City has been particularly impacted in recent years. Total employment in the Central City declined by 8% from 2017 to 2022, with small businesses particularly affected. Perhaps most concerning, vacancy rates for office and

retail space in the Central City skyrocketed from 11% in 2017 to 32% in early 2024.

The city of Portland's population, like much of the surrounding region, has shown essentially no growth since 2020. This concerning trend is explained by rapidly changing demographics. The number of children in Portland declined by 11% from 2017 to 2022, and the number of households with children declined from 69,000 to 60,422, which was offset by a 20% increase in single-person households over the same period. While Portland is becoming considerably more racially and ethnically diverse, it still ranks among the least diverse populations among major US cities. In 2022, the share of the population identifying as Black, Indigenous, or other People of Color (BIPOC) was 32%.

Advance Portland & Programmatic Response

In response to Portland's current economic context, the City Council adopted *Advance Portland: A Call to Action for Inclusive Economic Growth* in April 2023 as the new five-year economic development strategy. *Advance Portland* outlines a collaborative strategy to create a prosperous, vibrant, and healthy city for all Portland's residents and businesses. The goal of the strategy is to advance inclusive growth by establishing enduring partnerships, policies, and initiatives that propel and align economic prosperity with racial equity and climate action.

Prosper Portland supports the *Advance Portland* strategy through traded sector business development, small business programs, workforce development, access to capital, and inclusive real estate development investments. Loan and grant programs supported more than 900 businesses

and non-profit organizations in Portland with options tailored to various needs and stages of business growth and the real estate development process. Through Portland Means Progress, local companies that sell goods and services outside of the region become more competitive, diverse, and inclusive. In the past year, more than 230 businesses were supported through retention and expansion projects.

Advance Portland envisions Portland's neighborhoods and commercial districts as vibrant, prosperous, and inclusive places. Prosper Portland has worked to address the unique needs of each neighborhood through our ongoing work in TIF districts, many of which are now sunseting. These outcomes are accomplished through development strategies and investments that are tailored to community priorities, community-centered public/private partnerships that increase mixed-income

housing accompanied by new entrepreneurial uses, and community events, celebrations, and activations.

Prosper Portland is committed to promoting equitable wealth creation by providing capital, technical support, and partnership to BIPOC and disadvantaged business owners and entrepreneurs as they start and grow businesses. Through the support provided by our key community partners, 825 small businesses received tailored technical assistance in 2023.

In addition to supporting small businesses, growing a strong economy requires focus on improving workforce connections and inclusion by increasing employer-led programs and more inclusive hiring, training, and promotion practices. Through Prosper Portland's workforce and internship partners, nearly 4,000 workers had access to necessary training, skill building, and connections.

In future reports, Prosper Portland will continue to track and report on economic and demographic conditions in the city. This will also provide an opportunity to assess the impact of *Advance Portland* against the baselines established in this report, making sure that the agency's work—including the implementation of any future TIF districts—continues to be responsive to the needs articulated by City Council and the community.

STATE OF THE PORTLAND ECONOMY

1

**Economic
Updates**

Peer Cities & National Context

Peer Cities & Broader National Context

Examining Portland in larger context allows us to better understand our economic strengths and challenges. Portland experienced extended economic growth prior to 2019. While Portland is still a high-income city with a highly educated workforce, economic momentum in Portland has slowed significantly since 2019.

In 2016, Multnomah County experienced some of the fastest employment growth rates in the United States. By 2018, job growth had slowed to a more moderate 1.7%. By the end of 2023, Multnomah County has about 50,000 fewer jobs than it would have anticipated if the county continued to follow the 2018 and 2019 job growth trend of 1.7% a year.

Strengths

- The Gross Domestic Product (GDP) for the Portland Metropolitan Statistical Area (MSA) has recovered from the effects of the pandemic, a trend similar to the United States as a whole.
- 7.5M passengers arrived at Portland International Airport in 2023. This represents an increase of 3.5% from 2022.
- Portland's poverty rate has decreased from 17% ten years ago to 13% in 2022.
- Portland's workforce participation rate increased from 81% to 84.6% between 2016 and 2022. This rate is 6 percentage points higher than the rest of the United States.

Challenges

- Job recovery post-pandemic varies across industries. Compared to 2019, the sectors that have struggled the most to recover employment include manufacturing, hotels, bars, and restaurants. Compared to peer cities, Portland's job losses in manufacturing employment and leisure and hospitality employment since 2019 are significant.
- Residential building permits in the City of Portland were comparable to peer cities in 2022. However, preliminary data for 2023 suggest that Portland residential permits have declined significantly compared to 2022.
- Portland's Central City has experienced the bulk of the decline in small business employment in the city, declining by 11% between 2018 and 2022. On net, 95% of the loss in small business employment from 2019 to 2022 occurred in the Central City.

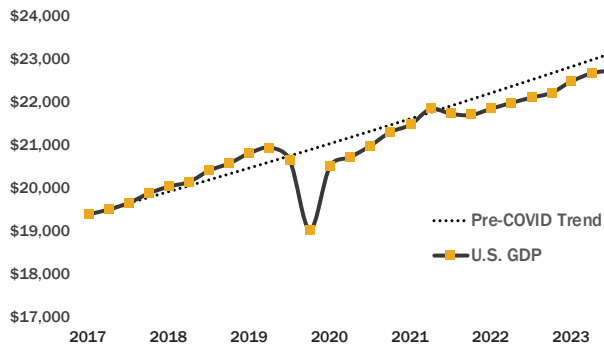
Why These Cities?

The peer cities were selected based on three variables: population, income, and education. Among the 50 largest US cities, Portland ranks 27th in population, has the 11th highest median income and the 10th highest share of the population with a college degree. The peer cities are the nine large cities that are nearest to Portland on those metrics. This allows for better comparisons when evaluating Portland's economy.



Gross Domestic Product

FIG. 1.01 United States GDP 2017 to Q1 2024
Inflation Adjusted 2017 Billion \$



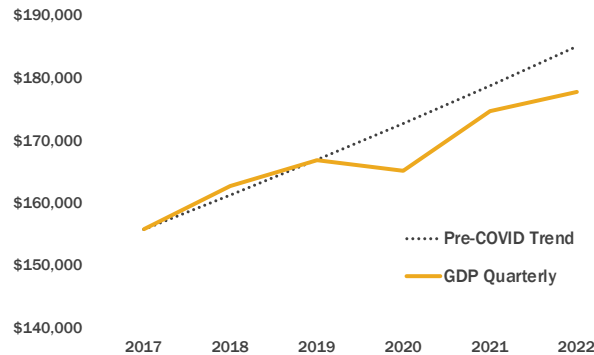
As of early 2024, the US Gross Domestic Product (GDP) has fully recovered from the effects of the 2020 pandemic to a level of \$22.8 trillion (based on 2017 dollars). However, the US economy is 2% below where it would be had the growth trends of 2018 and 2019 continued.

Sources :

fred.stlouisfed.org/series/GDPC1

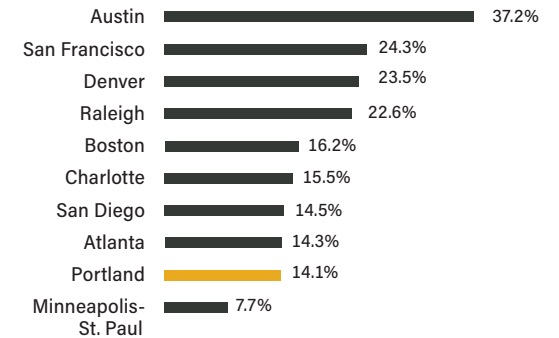
fred.stlouisfed.org/series/NGMP38900

FIG. 1.02 Portland MSA GDP 2017 to 2022
Inflation Adjusted 2017 Million \$



The 2022 GDP for the Portland Metropolitan Statistical Area (MSA) shows that the regional economy has also recovered from the 2020 pandemic. Similar to the US economy, the Portland MSA is 4% below where it would be had the growth trends of 2018 and 2019 continued.

FIG. 1.03 GDP Growth by MSA 2017 to 2022

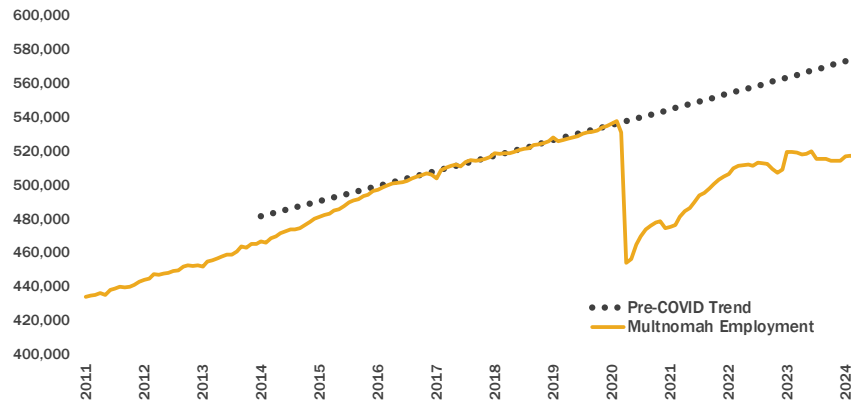


Comparing the Portland MSA GDP growth rate—adjusted for inflation—to peer regions, the Portland MSA economy grew by 14% from 2017 to 2022. Many of Portland’s peer MSAs grew at a similar rate, although the Austin, San Francisco, Denver, and Raleigh regions enjoyed noticeably faster economic growth. Conversely, the Minneapolis–St. Paul MSA grew by just 7.7%.

Industry Composition & Trends

FIG. 1.04

Multnomah County Employment
2011 to March 2024



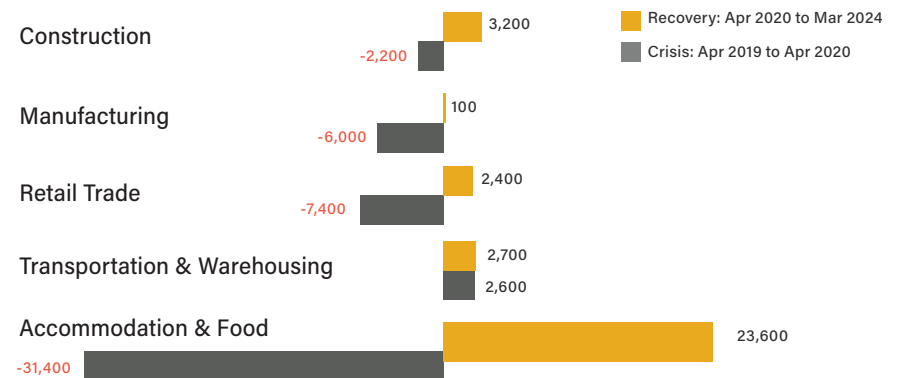
Multnomah County enjoyed impressive growth coming out of the Great Recession in 2010. In 2012, Portland led the state in economic recovery, with the strongest rate of job growth in Oregon. By 2015 and 2016, Multnomah saw job growth rates of 3.5% a year—one of the fastest growth rates for a major city in the United States. By 2018, job growth had slowed to a more moderate 1.7% as the unemployment rate dropped below 4% and businesses struggled to find workers.

By March of 2024, Multnomah County has 59,000 fewer jobs than it would have had the county continued to follow the 2018 and 2019 job growth trend of 1.7% a year. More importantly, employment in the county has not recovered all the jobs lost in the 2020 pandemic.

Source: Current Employment Statistics, Oregon Employment Department

FIG. 1.05

Recovery
April 2020 to March 2024

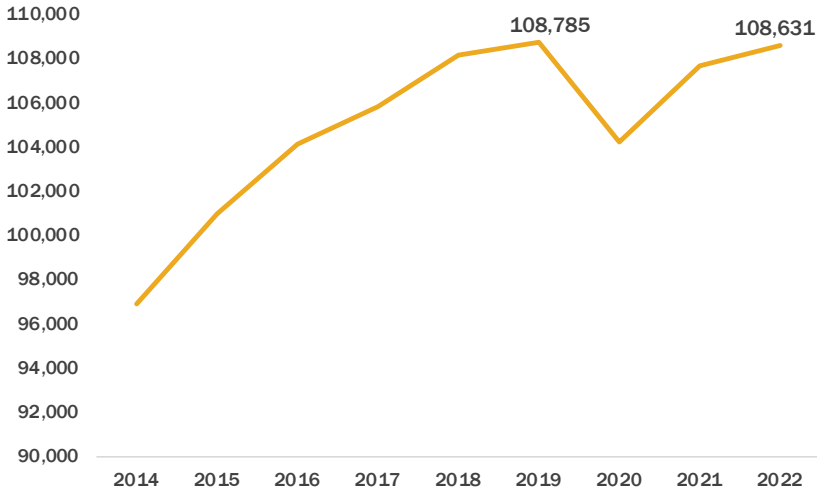


Job recovery from the pandemic varies across industries. The construction industry rapidly recovered all the jobs lost in 2020. Similarly, the transportation and warehousing sector saw a surge in employment during 2020 as consumers embraced online shopping. In contrast, the retail sector lost 7,400 jobs and has recovered only about one-third of that loss. The manufacturing sector lost employment during COVID and has continued to see essentially no employment recovery. Just two peer cities have experienced noticeable growth in their manufacturing sectors: Austin and Oakland, with an additional four cities seeing nominal growth: Boston, Charlotte, Minneapolis, and San Diego. Only three peer cities join Portland in seeing continuing decline in Manufacturing employment since 2020: Atlanta, Denver, and Raleigh.

Accommodation and food sustained the most job loss and still struggle to recover lost employment. Hotels and restaurants lost 31,400 jobs and have only recovered 23,600 of those jobs. On net, the leisure and hospitality sector in 2023 had 12% fewer jobs in Multnomah County compared to 2019. None of Portland's peer cities experienced a job impact of that magnitude, though Minneapolis and Oakland are also showing notable weakness with 6% and 9% declines respectively.

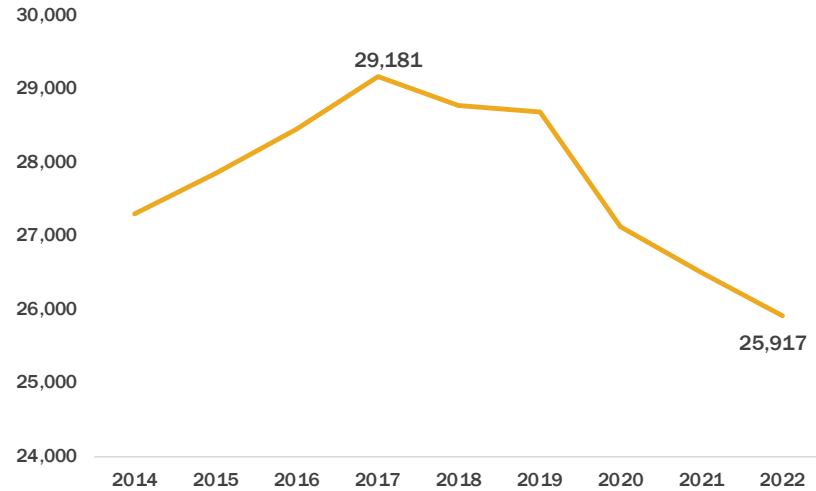
Small Business Health

FIG. 1.06 Small Business Employment, City of Portland
2014 to 2022



Small business employment—firms with between 1 to 50 employees—declined by 4% in Portland in 2020. Most of that decline was recovered in 2021 and 2022, however, small business employment is unchanged from where it was in 2019.

FIG. 1.07 Small Business Employment, Central City
2014 to 2022



Portland's Central City has experienced the bulk of the decline in small business employment in the city, declining by 11% between 2018 and 2022. On net, 95% of the loss in small business employment from 2019 to 2022 occurred in the Central City.

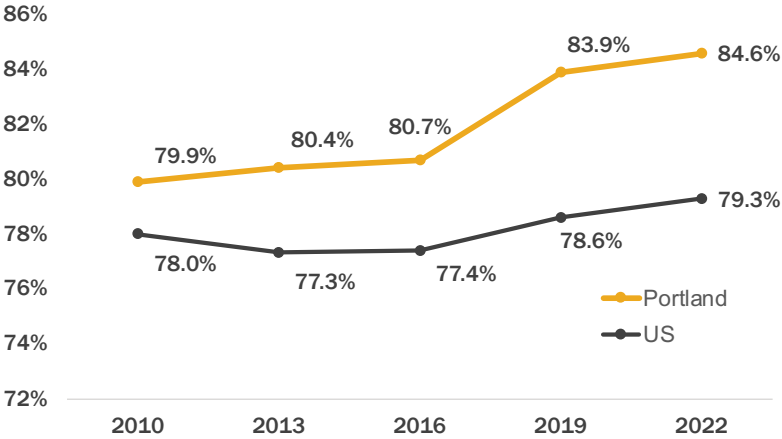
Significantly, small business employment in the Central City declined slightly in 2019, before the pandemic. Employment in small businesses in the Portland central city declined by 11% in the 5 years ending in 2022.

Source: Oregon Employment Department, Quarterly Census of Employment and Wages

Workforce Participation Rate

FIG. 1.08

Portland Workforce Participation Rate
2010 to 2022



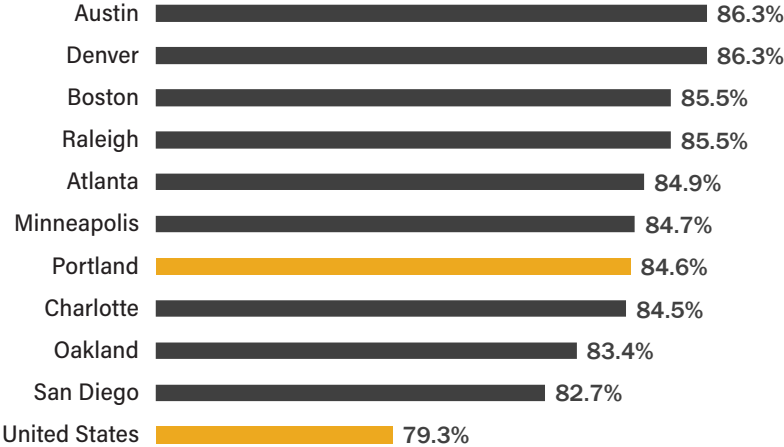
Portland’s workforce participation rate—among people aged 25 to 64—is 6 points higher than the rest of the United States.

Portland’s workforce participation rate increased from 81% to 84.6% between 2016 and 2022. The US participation rate also reached a historic high of 79% in 2022.

Source: US Census, ACS, Table S2301

FIG. 1.09

Workforce Participation Rate by City
Age 25 to 64, 2022



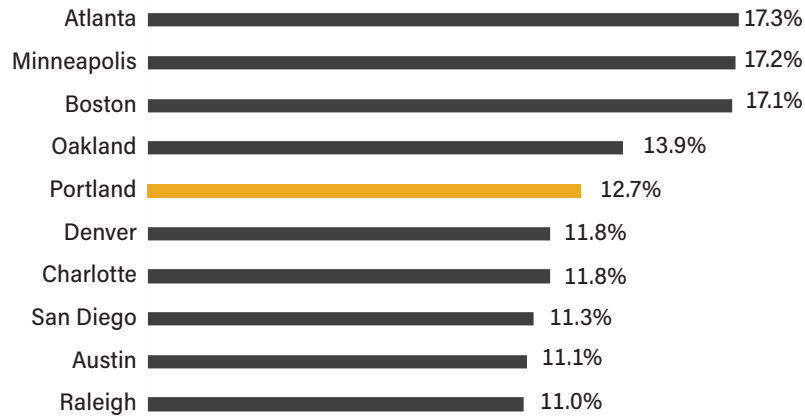
Portland’s workforce participation rate in 2022 is comparable to peer cities, many of which experience higher participation rates than the United States as a whole. Despite leading the nation for workforce participation, Austin and Denver are only two percentage points higher than Portland. Oakland and San Diego both have rates closer to 83%.

With unemployment rates in Portland below 4%, job creation is primarily possible through two avenues: population growth among working-age adults or an increase in workforce participation that is already at an historically high level.

Poverty Rate

FIG. 1.10

Poverty Rate by City
2022



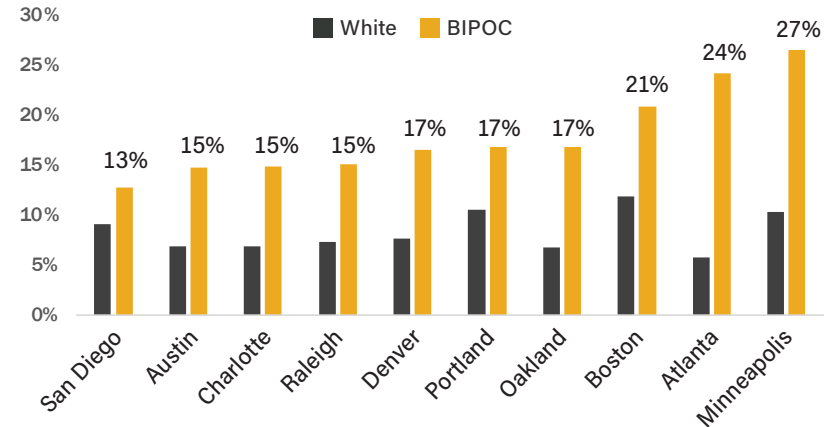
The Portland poverty rate was 12.7% in 2022, essentially unchanged from the pre-pandemic rate of 12.3% in 2019. Historically, Portland has suffered high poverty rates during times of recession. In 2011, during the worst of the Great Recession, the poverty rate in Portland reached a high of 19.9%. The pandemic's mild effect on the poverty rate is likely the result of the federal government expansion of unemployment benefits and rental assistance, direct checks to lower income individuals, and other programs designed to mitigate the economic effects of the pandemic.

The Portland poverty rate of 12.7% is close to the poverty rates of most peer cities with rates between 11% and 14%. However, three major US cities have poverty rates that are noticeably higher than Portland: Atlanta, Minneapolis, and Boston are all closer to 17%.

Source: US Census, 2022 ACS, Table S1701

FIG. 1.11

White & BIPOC Poverty Rate
2022

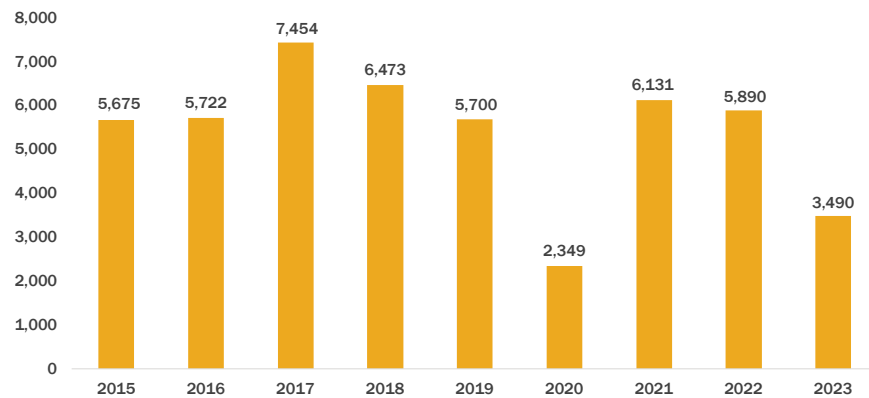


The Black, Indigenous, and all People of Color (BIPOC) poverty rate in Portland is 17%, noticeably higher than the 11% rate for white, non-Hispanic Portland residents. However, this 6% poverty gap is lower than most peer cities. Oakland, Minneapolis, and Atlanta all have BIPOC poverty gaps of more than 10 percentage points

Residential Building Permits

FIG. 1.12

Residential Building Permits
City of Portland - 2010 to 2023

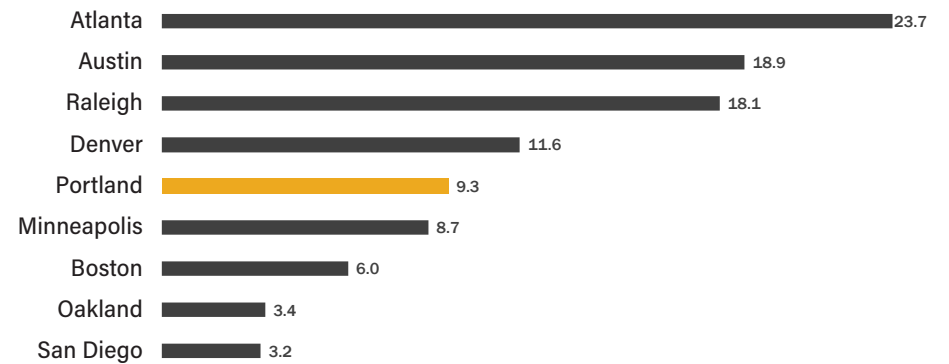


In 2022, there were 5,890 residential unit construction permits filed in Portland, or 9.3 permits for every 1,000 Portland residents. Two of Portland's peer cities saw similar levels of residential construction in 2022, Denver and Minneapolis. There were substantially higher levels of residential building activity in three peer cities, with twice as many permits per capita in Austin and Raleigh and three times as many per capita in Atlanta.

Source: www.huduser.gov/portal/datasets/socds.html

FIG. 1.13

Residential Building Permits
Per Capita - 2022

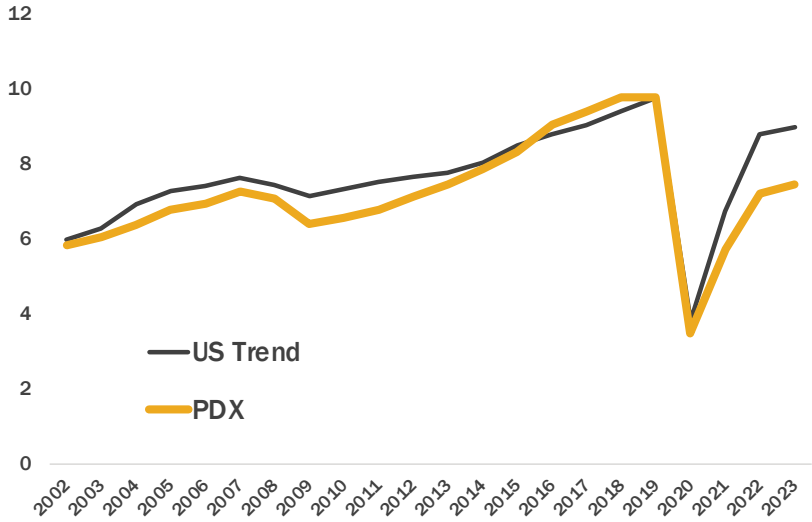


Compared to 2022, there was similar residential construction activity in Portland from 2014 to 2019—excluding the surge in 2017 and 2018. However, preliminary data for 2023 suggest that Portland residential permits have declined significantly compared to 2022.

Airport Throughput

FIG. 1.14

Airport Passengers (Millions)
2002 to 2023



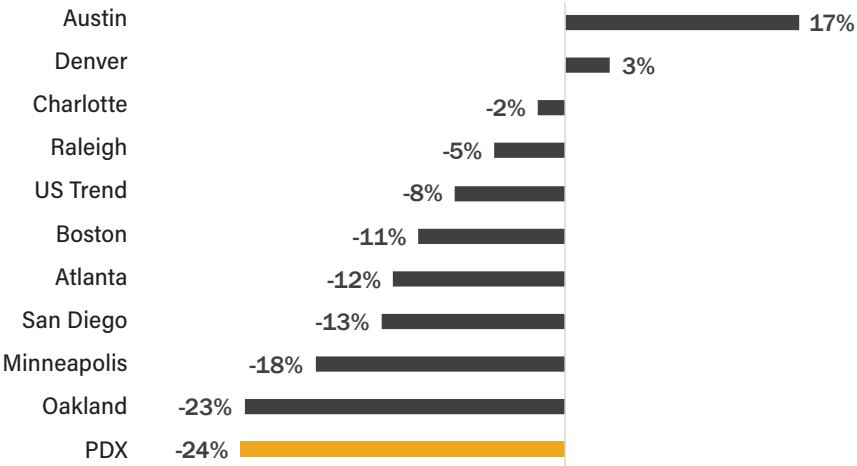
In 2023, 7.5M passengers arrived at Portland International Airport. This represents an increase of 3.5% from 2022. Nationally, there were 608M passenger arrivals at US airports in 2023, a 2.1% increase from 2022.

However, Portland’s traffic volume is still 24% lower than it was in 2019, while US airport traffic volume is only down 8% from 2019 levels.

Source: Bureau of Transportation Statistics T-100 Market Data

FIG. 1.15

Change in Airport Passenger Arrivals
2019 to 2023



While Portland’s decline in passenger traffic is similar to the 23% decline in traffic in Oakland and the 18% decline in Minneapolis, most other peer cities have not seen a major decline. Passenger traffic at the Austin and Denver airports has actually increased since 2019.

Portlanders

Portlanders

By definition, a city is a place where people gather to be near other people. We gather in cities to buy goods and services, find a job, manage a company, and care for our family. While Portland enjoys high incomes and employment levels, examining trends at the neighborhood level shows wide diversity.

Portland's population, like much of the region, has shown essentially no growth since 2020. The number of children in Portland declined by 11% from 2017 to 2022, as the number of Portland households with children declined from 69,000 to 60,422. This change in households with children was offset by a 20% increase in single-person households over the same period.

While Portland is becoming considerably more racially and ethnically diverse, it still ranks among the least diverse populations in major US cities. In 2022, the share of the population identifying as Black, Indigenous, and other People of Color (BIPOC) was 32%. From 2017 to 2022, the BIPOC community grew by 12% citywide.

Central City has enjoyed the fastest population growth in Portland, representing about half of Portland's net population increase since 2017, with the working age population growing by 35%.

Portland's per capita income increased by 21% from 2017 to 2022, from \$43,569 to \$52,577 adjusted for inflation. Portland's high per capita income is influenced by the large percentage of adults with college degrees. It is also influenced by the relatively low prevalence of children in Portland, who typically earn no income.

At \$38,250 per capita, income among Portland's BIPOC residents is noticeably lower than the citywide figure of \$52,577. However, this gap has narrowed since 2017. Portland's BIPOC per capita income increased by 41% from 2017 to 2022, as the overall level for the city increased by 21%.

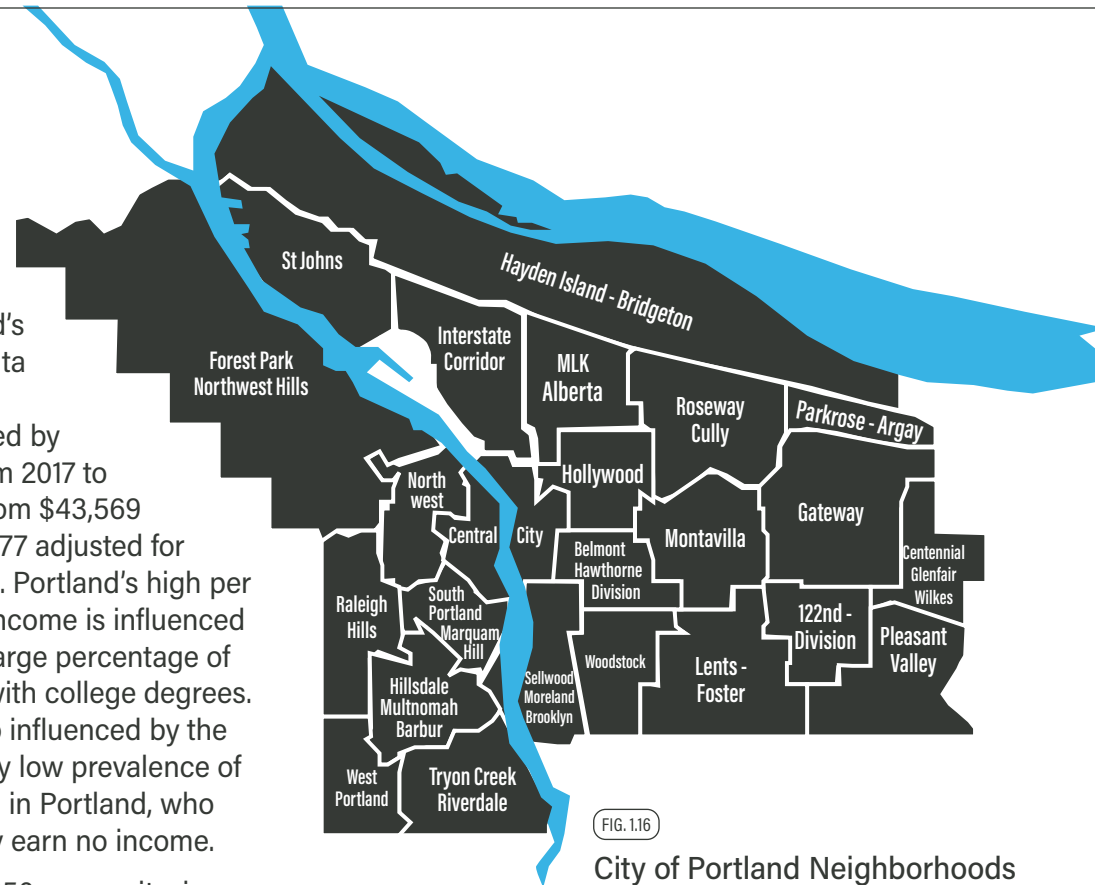


FIG. 1.16 City of Portland Neighborhoods

This section does not break out economic data for Swan Island. There are no residents on Swan Island, therefore no economic data available relating to demographics, workforce, poverty, income, etc.

Population Growth

TABLE 1.01

Neighborhood	Population 2012	Population 2017	Population 2022	Increase 2012-2017	Increase 2017-2022
122nd-Division	21,285	24,500	24,488	15% ↑	0% ↔
Belmont-Hawthorne-Division	28,164	31,031	31,113	10% ↑	0% ↔
Centennial-Glenfair-Wilkes	27,976	30,943	29,163	11% ↑	-6% ↓
Central City	28,831	33,904	43,320	18% ↑	28% ↑
Forest Park-Northwest Hills	9,361	9,372	9,384	0% ↔	0% ↔
Gateway	49,610	51,523	50,267	4% ↑	-2% ↓
Hayden Island-Bridgeton	6,534	7,241	7,192	11% ↑	-1% ↓
Hillsdale-Multnomah-Barbur	20,227	21,521	21,728	6% ↑	1% ↑
Hollywood	31,532	33,482	33,657	6% ↑	1% ↑
Interstate Corridor	41,974	47,156	44,587	12% ↑	-5% ↓
Lents-Foster	47,754	50,246	50,935	5% ↑	1% ↑
MLK-Alberta	30,395	34,106	38,313	12% ↑	12% ↑
Montavilla	36,324	38,376	38,226	6% ↑	0% ↔
Northwest	20,268	22,280	25,654	10% ↑	15% ↑
Parkrose-Argay	13,538	13,092	12,668	-3% ↓	-3% ↓
Pleasant Valley	16,135	16,354	16,672	1% ↑	2% ↑
Raleigh Hills	14,081	14,596	15,118	4% ↑	4% ↑
Roseway-Cully	33,100	34,297	37,898	4% ↑	10% ↑
Sellwood-Moreland-Brooklyn	17,167	18,979	19,882	11% ↑	5% ↑
South Portland-Marquam Hill	12,856	14,400	16,408	12% ↑	14% ↑
St. Johns	27,842	31,323	31,186	13% ↑	0% ↔
Tryon Creek-Riverdale	10,458	11,196	12,081	7% ↑	8% ↑
West Portland	13,385	13,649	13,832	2% ↑	1% ↑
Woodstock	24,675	25,865	27,039	5% ↑	5% ↑
Portland Citywide	583,472	629,432	650,811	8% ↑	3% ↑

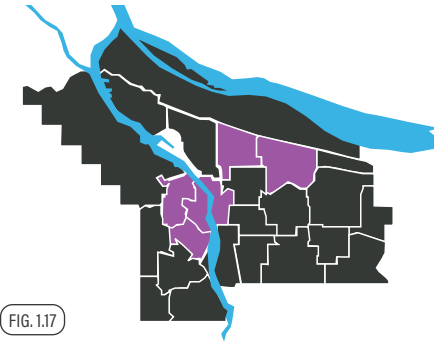


FIG. 1.17

Five Portland neighborhoods grew by 10% or more between 2017 and 2022.

Portland experienced strong population growth of 8% from 2012 to 2017, followed by slower growth of 3% since 2017. Eleven (bolded in table) of Portland's neighborhoods grew by 10% or more from 2012 to 2017, with only five Portland neighborhoods (Central City, MLK-Alberta, Northwest, Roseway-Cully and South Portland-Marquam Hill) experiencing similar growth between 2017 and 2022. About half of Portland's population growth since 2017 has been in the Central City.

Source :
US Census, American Community Survey,
Table DP05

Households

TABLE 1.02

Neighborhood	Households 2012	Households 2017	Households 2022	Increase 2012-2017	Increase 2017-2022
122nd-Division	7,423	7,854	8,542	6% ↑	9% ↑
Belmont-Hawthorne-Division	13,136	13,898	14,658	6% ↑	5% ↑
Centennial-Glenfair-Wilkes	9,765	10,274	10,054	5% ↑	-2% ↓
Central City	18,485	20,157	27,234	9% ↑	35% ↑
Forest Park-Northwest Hills	3,549	3,613	3,866	2% ↑	7% ↑
Gateway	18,556	19,149	20,315	3% ↑	6% ↑
Hayden Island-Bridgeton	2,541	2,716	2,904	7% ↑	7% ↑
Hillsdale-Multnomah-Barbur	9,048	9,214	9,990	2% ↑	8% ↑
Hollywood	14,433	15,109	15,866	5% ↑	5% ↑
Interstate Corridor	17,278	19,279	19,751	12% ↑	2% ↑
Lents-Foster	18,428	19,035	20,088	3% ↑	6% ↑
MLK-Alberta	12,524	13,127	15,634	5% ↑	19% ↑
Montavilla	15,314	15,835	16,571	3% ↑	5% ↑
Northwest	11,750	12,949	15,900	10% ↑	23% ↑
Parkrose-Argay	5,388	5,267	5,478	-2% ↓	4% ↑
Pleasant Valley	5,211	5,374	5,582	3% ↑	4% ↑
Raleigh Hills	5,818	6,127	6,468	5% ↑	6% ↑
Roseway-Cully	13,052	13,260	15,778	2% ↑	19% ↑
Sellwood-Moreland-Brooklyn	8,330	8,534	9,148	2% ↑	7% ↑
South Portland-Marquam Hill	6,548	7,700	8,750	18% ↑	14% ↑
St. Johns	10,583	11,258	11,840	6% ↑	5% ↑
Tryon Creek-Riverdale	3,801	3,672	4,254	-3% ↓	16% ↑
West Portland	5,734	5,800	5,808	1% ↑	0% ↔
Woodstock	10,264	10,451	10,685	2% ↑	2% ↑
Portland Citywide	246,959	259,652	285,164	5% ↑	10% ↑

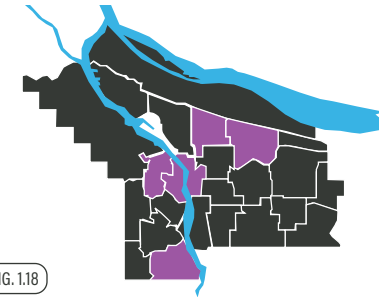


FIG. 1.18

Five Portland neighborhoods experienced household growth of 15% or more between 2017 and 2022.

Occupied households increased in Portland by 10% from 2017 to 2022, even as the population grew by just 3%. This discrepancy is explained by the growth of single-person households and the decline of households with children. The number of children in the city of Portland declined by 11% from 2017 to 2022, as the number of Portland households with children declined from 69,000 to 60,422. This decline in households with children was offset by a 20% increase in single-person households over the same period.

Central City, where homes with children are rare, grew households the fastest, with 35% growth, and four neighborhoods experienced household growth of 15% or more: MLK-Alberta, Northwest, Roseway-Cully, and Tryon Creek-Riverdale (bolded in table).

Source :
US Census, American Community Survey, Table S1901

Working Age Population

TABLE 1.03

Neighborhood	Working Age Population 2012	Working Age Population 2017	Working Age Population 2022	Increase 2012-2017	Increase 2017-2022
122nd-Division	11,412	13,037	13,320	14% ↑	2% ↑
Belmont-Hawthorne-Division	19,961	22,011	21,756	10% ↑	-1% ↓
Centennial-Glenfair-Wilkes	15,321	16,611	16,100	8% ↑	-3% ↓
Central City	18,532	21,946	29,539	18% ↑	35% ↑
Forest Park-Northwest Hills	5,710	5,508	5,716	-4% ↓	4% ↑
Gateway	25,345	27,594	28,427	9% ↑	3% ↑
Hayden Island-Bridgeton	4,248	4,565	4,369	7% ↑	-4% ↓
Hillsdale-Multnomah-Barbur	12,725	13,035	13,026	2% ↑	0% ↔
Hollywood	20,108	21,705	20,479	8% ↑	-6% ↓
Interstate Corridor	27,635	31,675	30,284	15% ↑	-4% ↓
Lents-Foster	28,525	31,447	32,285	10% ↑	3% ↑
MLK-Alberta	19,744	22,787	24,761	15% ↑	9% ↑
Montavilla	22,453	24,567	24,591	9% ↑	0% ↔
Northwest	14,049	16,159	17,312	15% ↑	7% ↑
Parkrose-Argay	7,187	7,324	6,624	2% ↑	-10% ↓
Pleasant Valley	8,740	8,840	8,970	1% ↑	1% ↑
Raleigh Hills	8,153	7,904	8,024	-3% ↓	2% ↑
Roseway-Cully	19,427	20,995	23,631	8% ↑	13% ↑
Sellwood-Moreland-Brooklyn	11,146	12,347	12,312	11% ↑	0% ↔
South Portland-Marquam Hill	8,373	8,928	9,984	7% ↑	12% ↑
St. Johns	15,778	17,017	17,656	8% ↑	4% ↑
Tryon Creek-Riverdale	5,613	5,770	5,755	3% ↑	0% ↔
West Portland	8,317	7,802	7,643	-6% ↓	-2% ↓
Woodstock	14,949	15,622	16,090	5% ↑	3% ↑
Portland Citywide	353,451	385,196	396,874	9% ↑	3% ↑

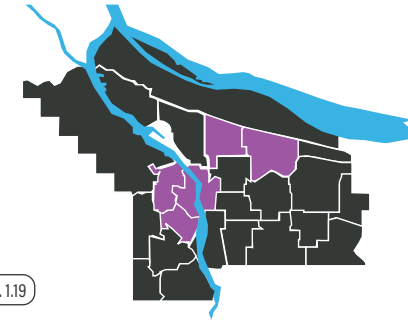


FIG. 1.19

Most of Portland's growth in the working age population since 2017 has occurred in five neighborhoods.

Portland experienced strong growth in the working age population aged 25 to 64 from 2012 to 2017, with noticeable slowing since 2017. Some of this demographic shift is a result of “baby boomers” aging out of the workforce. Most of Portland's growth in this age demographic since 2017 has been in the Central City. The remainder was in the MLK-Alberta, Northwest, Roseway-Cully, and South Portland-Marquam Hill neighborhoods, each of which added more than 1,000 working age residents (bolded in table).

Source :

US Census, American Community Survey, Table S2301, Age 25 to 64 years

College Graduates

TABLE 1.04

Neighborhood	College Graduates 2012	College Graduates 2017	College Graduates 2022	Increase 2012-2017	Increase 2017-2022
122nd-Division	1,270	2,289	2,880	80% ↑	26% ↑
Belmont-Hawthorne-Division	12,602	14,357	15,181	14% ↑	6% ↑
Centennial-Glenfair-Wilkes	2,031	2,333	2,915	15% ↑	25% ↑
Central City	10,658	13,224	17,381	24% ↑	31% ↑
Forest Park-Northwest Hills	4,291	4,189	4,824	-2% ↓	15% ↑
Gateway	4,785	6,271	8,378	31% ↑	34% ↑
Hayden Island-Bridgeton	921	1,072	1,232	16% ↑	15% ↑
Hillsdale-Multnomah-Barbur	7,621	8,593	8,711	13% ↑	1% ↑
Hollywood	13,005	15,467	14,874	19% ↑	-4% ↓
Interstate Corridor	12,713	17,338	19,575	36% ↑	13% ↑
Lents-Foster	7,097	10,065	12,977	42% ↑	29% ↑
MLK-Alberta	11,361	14,239	15,532	25% ↑	9% ↑
Montavilla	10,382	12,212	14,286	18% ↑	17% ↑
Northwest	10,187	12,565	12,628	23% ↑	1% ↑
Parkrose-Argay	1,932	1,778	2,103	-8% ↓	18% ↑
Pleasant Valley	2,042	1,934	2,575	-5% ↓	33% ↑
Raleigh Hills	5,472	5,862	6,008	7% ↑	2% ↑
Roseway-Cully	7,442	8,447	12,402	14% ↑	47% ↑
Sellwood-Moreland-Brooklyn	6,292	7,255	8,001	15% ↑	10% ↑
South Portland-Marquam Hill	6,027	7,011	7,285	16% ↑	4% ↑
St. Johns	5,213	7,454	8,406	43% ↑	13% ↑
Tryon Creek-Riverdale	4,104	4,364	4,473	6% ↑	2% ↑
West Portland	4,510	5,055	4,429	12% ↑	-12% ↓
Woodstock	7,679	9,022	9,637	17% ↑	7% ↑
Portland Citywide	159,637	192,936	216,053	21% ↑	12% ↑

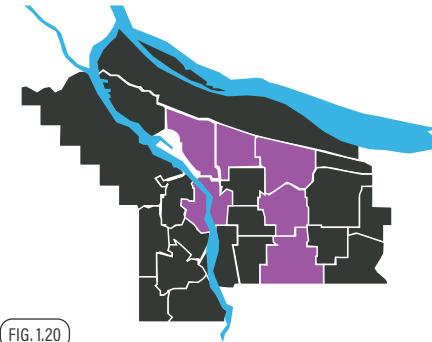


FIG. 1.20

Two thirds of the growth in college graduates since 2017 has occurred in six Portland neighborhoods.

Portland has one of the best educated populations among major US cities. The population age 25 to 64 with a college degree increased by 21% from 2012 to 2017. From 2017 to 2021 this demographic increased by 12%, noticeably faster than the city's overall population growth rate of 3%. All but two Portland neighborhoods experienced growth in this demographic, with two thirds of the growth since 2017 occurring in six neighborhoods: Central City, Interstate Corridor, Lents-Foster, MLK-Alberta, Montavilla, and Roseway-Cully (bolded in table).

Source :

US Census, American Community Survey, Table S2301, Age 25 to 64 years

Racial Diversity

TABLE 1.05

Neighborhood	BIPOC 2017	BIPOC 2022	Increase 2012-2017	BIPOC Share of Population 2022
122nd-Division	11,304	11,053	-2% ↓	45%
Belmont-Hawthorne-Division	5,196	5,544	7% ↑	18%
Centennial-Glenfair-Wilkes	14,337	13,062	-9% ↓	45%
Central City	8,770	12,678	45% ↑	29%
Forest Park-Northwest Hills	2,298	3,380	47% ↑	36%
Gateway	21,217	21,657	2% ↑	43%
Hayden Island-Bridgeton	2,843	3,115	10% ↑	43%
Hillsdale-Multnomah-Barbur	3,194	4,518	41% ↑	21%
Hollywood	5,649	7,368	30% ↑	22%
Interstate Corridor	14,666	14,527	-1% ↓	33%
Lents-Foster	17,903	18,722	5% ↑	37%
MLK-Alberta	8,849	10,783	22% ↑	28%
Montavilla	10,017	10,714	7% ↑	28%
Northwest	3,789	6,248	65% ↑	24%
Parkrose-Argay	6,172	6,460	5% ↑	51%
Pleasant Valley	5,485	6,729	23% ↑	40%
Raleigh Hills	2,005	2,871	43% ↑	19%
Roseway-Cully	12,380	11,763	-5% ↓	31%
Sellwood-Moreland-Brooklyn	3,504	3,803	9% ↑	19%
South Portland-Marquam Hill	3,182	4,267	34% ↑	26%
St. Johns	11,367	13,869	22% ↑	44%
Tryon Creek-Riverdale	1,836	3,563	94% ↑	29%
West Portland	2,487	2,975	20% ↑	22%
Woodstock	4,971	5,905	19% ↑	22%
Portland Citywide	183,421	205,574	12% ↑	32%

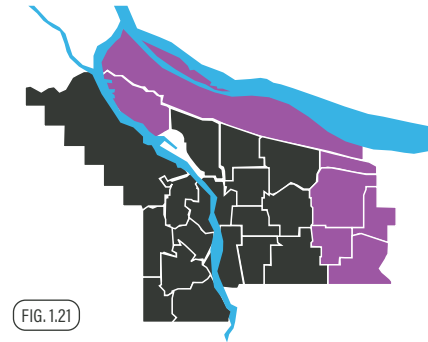


FIG. 1.21

In seven Portland neighborhoods, BIPOC residents make up 40% or more of the population.

While Portland is becoming considerably more racially and ethnically diverse, it still ranks among the least diverse populations in major US cities. In 2022, the share of the population identifying as Black, Indigenous, or other People of Color (BIPOC) was 32%. From 2017 to 2022, the BIPOC community grew by 12% citywide. Six neighborhoods have a BIPOC population that is 40% or more: 122nd-Division, Centennial-Glenfair-Wilkes, Gateway, Hayden Island-Bridgeton, Pleasant Valley, and St. Johns. Parkrose-Argay is majority BIPOC at 51% (bolded in table).

Source :

US Census, American Community Survey, Table DP05

Per Capita Income - All

TABLE 1.06

Neighborhood	PCPI 2012	PCPI 2017	PCPI 2022	Increase 2012-2017	Increase 2017-2022
122nd-Division	\$20,393	\$21,715	\$34,581	6% ↑	59% ↑
Belmont-Hawthorne-Division	\$43,745	\$50,387	\$47,161	15% ↑	-6% ↓
Centennial-Glenfair-Wilkes	\$23,769	\$21,177	\$35,963	-11% ↓	70% ↑
Central City	\$51,577	\$49,112	\$70,636	-5% ↓	44% ↑
Forest Park-Northwest Hills	\$89,480	\$87,193	\$65,239	-3% ↓	-25% ↓
Gateway	\$29,004	\$27,394	\$34,922	-6% ↓	27% ↑
Hayden Island-Bridgeton	\$33,288	\$37,428	\$31,542	12% ↑	-16% ↓
Hillsdale-Multnomah-Barbur	\$50,955	\$52,012	\$73,364	2% ↑	41% ↑
Hollywood	\$54,472	\$59,555	\$57,853	9% ↑	-3% ↓
Interstate Corridor	\$34,207	\$42,551	\$47,279	24% ↑	11% ↑
Lents-Foster	\$25,886	\$29,326	\$43,338	13% ↑	48% ↑
MLK-Alberta	\$42,151	\$48,974	\$51,207	16% ↑	5% ↑
Montavilla	\$35,531	\$41,629	\$50,470	17% ↑	21% ↑
Northwest	\$69,497	\$85,489	\$59,321	23% ↑	-31% ↓
Parkrose-Argay	\$30,575	\$32,978	\$38,339	8% ↑	16% ↑
Pleasant Valley	\$29,757	\$30,002	\$29,915	1% ↑	0% ↔
Raleigh Hills	\$66,167	\$73,161	\$38,340	11% ↑	-48% ↓
Roseway-Cully	\$32,465	\$35,832	\$49,308	10% ↑	38% ↑
Sellwood-Moreland-Brooklyn	\$42,460	\$47,771	\$56,648	13% ↑	19% ↑
South Portland-Marquam Hill	\$73,844	\$80,653	\$67,280	9% ↑	-17% ↓
St. Johns	\$28,347	\$30,415	\$71,603	7% ↑	135% ↑
Tryon Creek-Riverdale	\$66,965	\$74,207	\$93,007	11% ↑	25% ↑
West Portland	\$52,109	\$57,089	\$45,132	10% ↑	-21% ↓
Woodstock	\$41,284	\$45,565	\$60,633	10% ↑	33% ↑
Portland Citywide	\$39,773	\$43,569	\$52,577	10% ↑	21% ↑

Portland's per capita income increased by 21% from 2017 to 2022, from \$43,569 to \$52,577 adjusted for inflation. Portland's high per capita income is influenced by the large percentage of adults with college degrees. It is also influenced by the lower prevalence of children in Portland, who typically earn no income—since 2017, the population of children under 18 decreased by 11%.

Source :
US Census, American Community Survey, Table S1902

Per Capita Income - BIPOC population

TABLE 1.07

Neighborhood	PCPI BIPOC 2012	PCPI BIPOC 2017	PCPI BIPOC 2022	Increase 2012-2017	Increase 2017-2022
122nd-Division	\$12,080	\$19,139	\$24,924	58% ↑	30% ↑
Belmont-Hawthorne-Division	\$32,423	\$41,839	\$34,136	29% ↑	-18% ↓
Centennial-Glenfair-Wilkes	\$17,127	\$17,315	\$26,749	1% ↑	54% ↑
Central City	\$40,453	\$38,619	\$53,630	-5% ↓	39% ↑
Forest Park-Northwest Hills	\$58,362	\$77,889	\$49,207	33% ↑	-37% ↓
Gateway	\$16,768	\$20,486	\$26,878	22% ↑	31% ↑
Hayden Island-Bridgeton	\$16,992	\$24,404	\$24,007	44% ↑	-2% ↓
Hillsdale-Multnomah-Barbur	\$32,737	\$34,838	\$49,720	6% ↑	43% ↑
Hollywood	\$36,291	\$44,453	\$50,468	22% ↑	14% ↑
Interstate Corridor	\$21,135	\$31,355	\$31,741	48% ↑	1% ↑
Lents-Foster	\$17,087	\$22,027	\$32,498	29% ↑	48% ↑
MLK-Alberta	\$25,198	\$32,681	\$42,757	30% ↑	31% ↑
Montavilla	\$20,949	\$29,686	\$37,006	42% ↑	25% ↑
Northwest	\$42,557	\$76,172	\$41,528	79% ↑	-45% ↓
Parkrose-Argay	\$19,936	\$27,799	\$27,634	39% ↑	-1% ↓
Pleasant Valley	\$24,655	\$25,259	\$26,156	2% ↑	4% ↑
Raleigh Hills	\$46,967	\$54,228	\$35,140	15% ↑	-35% ↓
Roseway-Cully	\$19,053	\$22,017	\$35,559	16% ↑	62% ↑
Sellwood-Moreland-Brooklyn	\$34,357	\$33,929	\$37,099	-1% ↓	9% ↑
South Portland-Marquam Hill	\$54,956	\$49,523	\$47,903	-10% ↓	-3% ↓
St. Johns	\$14,731	\$19,258	\$56,074	31% ↑	191% ↑
Tryon Creek-Riverdale	\$60,951	\$49,610	\$99,310	-19% ↓	100% ↑
West Portland	\$26,880	\$33,942	\$34,977	26% ↑	3% ↑
Woodstock	\$26,261	\$30,573	\$37,628	16% ↑	23% ↑
Portland Citywide	\$24,795	\$27,042	\$38,250	9% ↑	41% ↑

At \$38,250 per capita, income in Portland's BIPOC community is noticeably lower than the citywide figure of \$52,577. However, this gap has narrowed since 2017. Portland's BIPOC per capita income increased by 41% from 2017 to 2022, as the overall level for the city increased by 21%.

Source :
US Census, American Community Survey,
Table S1902

Jobs & Income

Jobs & Income

Payroll tax data reports that the number of workers employed at businesses in Portland grew significantly from 2012 to 2017. Overall employment in 2022 was 2% less than it was in 2017. Almost half of Portland neighborhoods had fewer workers than in 2017, while the other half saw employment growth.

Employers located in the Central City reported a decrease in employment of almost 11,000, representing a decline of 8% from 2017 to 2022. Four sectors were responsible for the vast majority of employment decline in the central city: Retail, with a decline of 54%, Information, down 20%, Finance and Insurance, down 25%, and Accommodation and Food Services with a decline of 25%.

During the pandemic, workers and consumers shifted away from spending time downtown in densely packed offices, shops, and cultural events. This may explain much of the employment swing away from the Central City to other Portland neighborhoods, as some businesses preferred to be closer to their workers and customers.

- Portland experienced a noticeable increase in workforce participation among adults aged 20 to 64 from 2017 to 2022, rising from 81% to 84%.
- In 2022, there were 389,749 Portland residents in the workforce, with 30% identifying as Black, Indigenous, and other People of Color (BIPOC). This is similar to the 32% of the Portland population identifying as BIPOC. There is wide variance in demographics by age: just one in five Portlanders over the age of 64 is BIPOC, while 46% of Portland teenagers identify as BIPOC.
- Based on payroll tax data, there were 38,551 businesses in the city of Portland in 2022, with a total payroll of \$33.6 billion. The 435,640 workers employed at those businesses earned an average annualized wage of \$77,091 – dividing the total payroll by total hours worked.

- The average earnings for a full-time worker living in the city of Portland in 2022 was \$91,145 a year. Adjusting for inflation, this is a 20% increase in earnings since 2012.

\$91,145

Average earnings for a full-time worker living in the city of Portland in 2022

13%

Poverty rate in the city of Portland, 2022

- The poverty rate in the city of Portland declined from 16% to 13% from 2017 to 2022, according to single year ACS estimates. A range of federal economic security programs were deployed beginning in 2020 that brought the US poverty rate to a record low in 2021.

Workforce Participation Rate

TABLE 1.08

Neighborhood	Workforce Participation Rate 2012	Workforce Participation Rate 2017	Workforce Participation Rate 2022	Increase 2012-2017	Increase 2017-2022
122nd-Division	74%	77%	80%	3% ↑	3% ↑
Belmont-Hawthorne-Division	87%	86%	88%	0% ↔	2% ↑
Centennial-Glenfair-Wilkes	77%	73%	73%	-4% ↓	0% ↔
Central City	78%	76%	77%	-2% ↓	1% ↑
Forest Park-Northwest Hills	79%	77%	81%	-2% ↓	5% ↑
Gateway	78%	79%	81%	1% ↑	2% ↑
Hayden Island-Bridgeton	57%	68%	69%	11% ↑	1% ↑
Hillsdale-Multnomah-Barbur	82%	83%	86%	1% ↑	3% ↑
Hollywood	83%	82%	88%	-1% ↓	7% ↑
Interstate Corridor	83%	84%	87%	0% ↔	3% ↑
Lents-Foster	80%	82%	83%	1% ↑	1% ↑
MLK-Alberta	83%	86%	88%	3% ↑	2% ↑
Montavilla	83%	82%	85%	-1% ↓	3% ↑
Northwest	85%	83%	88%	-1% ↓	5% ↑
Parkrose-Argay	76%	80%	78%	4% ↑	-2% ↓
Pleasant Valley	78%	74%	83%	-4% ↓	9% ↑
Raleigh Hills	80%	81%	81%	1% ↑	0% ↔
Roseway-Cully	82%	82%	86%	0% ↔	4% ↑
Sellwood-Moreland-Brooklyn	79%	82%	86%	3% ↑	4% ↑
South Portland-Marquam Hill	80%	79%	81%	-1% ↓	2% ↑
St. Johns	79%	78%	80%	0% ↔	2% ↑
Tryon Creek-Riverdale	79%	82%	85%	3% ↑	3% ↑
West Portland	86%	82%	83%	-4% ↓	1% ↑
Woodstock	84%	83%	85%	-1% ↓	1% ↑
Portland Citywide	81%	81%	84%	0% ↔	3% ↑

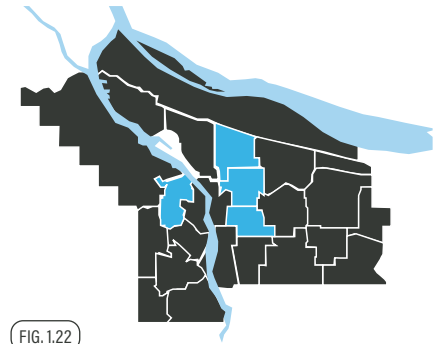


FIG. 1.22

From 2017-2022, the highest workforce participation rates occurred in four neighborhoods.

The city of Portland experienced a noticeable increase in workforce participation among adults aged 20 to 64 from 2017 to 2022, rising from 81% to 84%. Almost every neighborhood in Portland increased their workforce participation rate, with the highest participation rates in Belmont-Hawthorne-Division, Hollywood, MLK-Alberta, and Northwest (bolded in table). These neighborhoods have attracted relatively more highly educated, younger professionals over the last ten years.

Source :

US Census, American Community Survey, Table S2301

Age 20 to 64 years

Workforce Demographics

TABLE 1.09

Neighborhood	Labor Force	White alone	Black or African American alone	American Indian and Alaska Native alone	Asian alone	Native Hawaiian and other Pacific Islander alone	Some other race alone	Two or More Races	Hispanic or Latino	White alone, not Hispanic or Latino
122nd-Division	13,272	61%	4%	1%	15%	2%	5%	11%	18%	55%
Belmont-Hawthorne-Division	21,775	86%	1%	1%	4%	0%	2%	8%	8%	83%
Centennial-Glenfair-Wilkes	13,831	62%	8%	1%	14%	1%	5%	8%	19%	53%
Central City	27,674	76%	4%	1%	8%	1%	2%	8%	10%	72%
Forest Park-Northwest Hills	5,360	69%	4%	0%	20%	0%	2%	6%	4%	67%
Gateway	26,845	62%	8%	2%	15%	1%	4%	8%	15%	56%
Hayden Island-Bridgeton	3,738	58%	10%	2%	6%	2%	3%	20%	22%	54%
Hillsdale-Multnomah-Barbur	13,191	84%	2%	0%	5%	0%	1%	8%	8%	80%
Hollywood	20,883	81%	2%	0%	6%	0%	4%	7%	8%	77%
Interstate Corridor	29,807	74%	8%	1%	5%	1%	1%	10%	8%	71%
Lents-Foster	30,703	71%	3%	2%	12%	0%	3%	8%	10%	68%
MLK-Alberta	24,940	74%	9%	1%	5%	0%	1%	9%	8%	72%
Montavilla	23,636	77%	4%	0%	10%	0%	2%	7%	7%	74%
Northwest	18,134	79%	3%	0%	6%	0%	2%	9%	9%	76%
Parkrose-Argay	6,580	56%	14%	1%	15%	1%	6%	8%	13%	50%
Pleasant Valley	9,181	63%	4%	0%	23%	1%	3%	7%	9%	59%
Raleigh Hills	7,927	80%	3%	1%	7%	0%	2%	7%	6%	77%
Roseway-Cully	23,413	75%	7%	1%	5%	1%	3%	8%	10%	71%
Sellwood-Moreland-Brooklyn	12,329	83%	2%	0%	4%	0%	3%	8%	9%	80%
South Portland-Marquam Hill	9,476	80%	1%	0%	7%	0%	2%	10%	10%	75%
St. Johns	17,273	70%	7%	1%	6%	2%	2%	12%	14%	63%
Tryon Creek-Riverdale	6,517	75%	2%	0%	12%	0%	2%	8%	10%	72%
West Portland	7,572	81%	4%	0%	4%	0%	2%	9%	7%	79%
Woodstock	16,514	82%	2%	0%	5%	0%	2%	8%	8%	78%
Portland Citywide	389,749	74%	5%	1%	8%	1%	3%	9%	10%	70%

In 2022, there were 389,749 Portland residents in the workforce—including employed and unemployed residents—with 30% identifying as identifying as Black, Indigenous, or other People of Color (BIPOC). This is similar to the 32% of the Portland population identifying as BIPOC. There is wide variance in demographics by age: just one in five Portlands over age 64 are BIPOC, while 46% of Portland teenagers are BIPOC.

The five most racially and ethnically diverse Portland neighborhoods (bolded in table) are in East Portland with BIPOC workforce population rates of 38% or higher: 122nd-Division, Centennial-Glenfair-Wilkes, Gateway, Hayden Island-Bridgeton, and Parkrose-Argay. The three Portland neighborhoods with the least diversity are Belmont-Hawthorne-Division, Hillsdale-Multnomah-Barbur, and Sellwood-Moreland-Brooklyn.

Source :
US Census, American Community Survey, Table S2301

Occupations

TABLE 1.10

Neighborhood	Employed	Management	Business & financial	Computer & mathematical	Education & library	Healthcare practitioners	Healthcare support	Food preparation & serving	Sales & office	Construction & extraction	Production
122nd-Division	12,268	8%	3%	1%	3%	5%	7%	9%	19%	5%	6%
Belmont-Hawthorne-Division	20,823	15%	8%	7%	8%	7%	2%	6%	16%	2%	3%
Centennial-Glenfair-Wilkes	12,893	8%	4%	1%	3%	4%	6%	8%	20%	5%	9%
Central City	26,074	12%	11%	8%	6%	6%	2%	7%	18%	1%	2%
Forest Park-Northwest Hills	5,198	28%	9%	3%	5%	11%	2%	2%	15%	0%	0%
Gateway	25,354	8%	7%	4%	4%	4%	6%	7%	18%	5%	7%
Hayden Island-Bridgeton	3,637	13%	5%	2%	2%	6%	3%	6%	25%	8%	9%
Hillsdale-Multnomah-Barbur	12,637	15%	9%	5%	7%	11%	2%	4%	17%	2%	2%
Hollywood	19,526	15%	7%	6%	6%	9%	2%	6%	16%	2%	1%
Interstate Corridor	28,283	14%	8%	5%	7%	6%	3%	7%	16%	2%	4%
Lents-Foster	28,779	10%	5%	4%	5%	5%	2%	8%	20%	6%	6%
MLK-Alberta	23,167	15%	10%	6%	6%	9%	2%	4%	15%	3%	3%
Montavilla	22,284	13%	7%	6%	7%	8%	2%	6%	14%	3%	4%
Northwest	17,203	16%	9%	7%	5%	10%	2%	5%	18%	1%	2%
Parkrose-Argay	6,206	10%	3%	2%	4%	5%	5%	4%	23%	7%	8%
Pleasant Valley	8,880	10%	6%	3%	6%	7%	4%	4%	14%	4%	8%
Raleigh Hills	7,729	16%	11%	7%	5%	11%	2%	6%	16%	1%	1%
Roseway-Cully	21,928	13%	7%	3%	7%	7%	4%	6%	19%	2%	4%
Sellwood-Moreland-Brooklyn	11,308	18%	7%	4%	9%	7%	3%	6%	14%	1%	3%
South Portland-Marquam Hill	9,166	16%	9%	4%	6%	16%	2%	2%	18%	1%	1%
St. Johns	16,267	13%	7%	5%	4%	6%	4%	5%	16%	3%	4%
Tryon Creek-Riverdale	6,300	16%	10%	4%	9%	12%	1%	2%	14%	1%	2%
West Portland	7,373	12%	8%	5%	8%	10%	2%	4%	19%	3%	3%
Woodstock	15,422	15%	6%	4%	9%	6%	3%	6%	19%	2%	4%
Portland Citywide	367,733	13%	7%	5%	6%	7%	3%	6%	17%	3%	4%

Of the 367,733 workers living in Portland, 72% are employed in one of the ten occupation sectors listed. The distribution of those workers varies across Portland's neighborhoods, with 16% of residents in the South Portland-Marquam Hill neighborhood (which includes Oregon Health Sciences University) working as healthcare practitioners, while only 4% of the workers living in two East Portland neighborhoods have similar professions. Construction and Production workers are more common in East Portland neighborhoods, while higher wage workers in high tech and financial occupations are more prevalent in Central and West Portland.

Source :
US Census, American Community Survey, Table S2401

Employment

TABLE 1.11

Neighborhood	Employment 2022	Payroll 2022	# of Firms 2022	Avg. Wage 2022
122nd-Division	4,435	\$231,514,648	591	\$52,202
Belmont-Hawthorne-Division	9,788	\$540,385,816	1,995	\$55,209
Centennial-Glenfair-Wilkes	3,372	\$127,783,307	757	\$37,895
Central City	126,647	\$11,831,686,490	7,436	\$93,423
Forest Park-Northwest Hills	9,777	\$789,397,660	817	\$80,740
Gateway	17,833	\$998,256,654	1,923	\$55,978
Hayden Island-Bridgeton	53,198	\$3,455,861,007	2,150	\$64,962
Hillsdale-Multnomah-Barbur	6,758	\$362,040,312	1,111	\$53,572
Hollywood	24,291	\$1,897,121,321	2,391	\$78,100
Interstate Corridor	22,088	\$1,707,461,054	2,629	\$77,303
Lents-Foster	10,172	\$480,746,980	1,730	\$47,262
MLK-Alberta	8,748	\$586,044,750	1,867	\$66,992
Montavilla	12,721	\$823,751,803	1,655	\$64,755
Northwest	29,847	\$2,440,400,965	2,658	\$81,764
Parkrose-Argay	2,228	\$99,378,030	395	\$44,604
Pleasant Valley	1,487	\$73,763,449	451	\$49,606
Raleigh Hills	3,135	\$213,036,817	707	\$67,954
Roseway-Cully	8,421	\$441,245,548	1,439	\$52,398
Sellwood-Moreland-Brooklyn	13,043	\$964,796,814	1,490	\$73,970
South Portland-Marquam Hill	32,909	\$3,119,611,549	1,225	\$94,795
St. Johns	7,237	\$437,420,095	1,032	\$60,442
Tryon Creek-Riverdale	2,385	\$162,720,262	457	\$68,227
West Portland	2,866	\$180,027,086	543	\$62,815
Woodstock	6,822	\$381,997,225	1,190	\$55,995
Portland Citywide	435,640	\$33,584,028,087	38,551	\$77,091

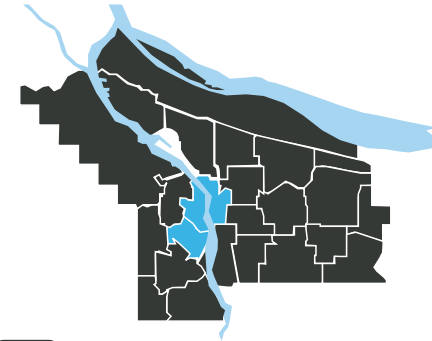


FIG. 1.23

Two Portland neighborhoods had employers paying an average of more than \$90,000 in 2022.

Based on payroll tax data, there were 38,551 businesses in the city of Portland in 2022, with a total payroll of \$33.6 billion. The 435,640 workers employed at those businesses earned an average annualized wage of \$77,091—dividing the total payroll by total hours worked. Two Portland neighborhoods (bolded in table) had employers paying an average of more than \$90,000 in 2022: Central City and South Portland-Marquam Hill, while eight Portland neighborhoods had employers paying an average wage of less than \$56,000.

Source :
Oregon Employment Department
QCEW

Employment over Time

TABLE 1.12

Neighborhood	Employment 2012	Employment 2017	Employment 2022	Increase 2012-2017	Increase 2017-2022	Increase 2012-2022
122nd-Division	4,516	4,998	4,435	11% ↑	-11% ↓	-2% ↓
Belmont-Hawthorne-Division	8,843	9,907	9,788	12% ↑	-1% ↓	11% ↑
Centennial-Glenfair-Wilkes	2,450	2,939	3,372	20% ↑	15% ↑	38% ↑
Central City	119,137	137,492	126,647	15% ↑	-8% ↓	6% ↑
Forest Park-Northwest Hills	10,021	10,801	9,777	8% ↑	-9% ↓	-2% ↓
Gateway	17,423	18,824	17,833	8% ↑	-5% ↓	2% ↑
Hayden Island-Bridgeton	44,450	52,719	53,198	19% ↑	1% ↑	20% ↑
Hillsdale-Multnomah-Barbur	8,030	6,658	6,758	-17% ↓	2% ↑	-16% ↓
Hollywood	22,040	24,676	24,291	12% ↑	-2% ↓	10% ↑
Interstate Corridor	18,276	20,381	22,088	12% ↑	8% ↑	21% ↑
Lents-Foster	7,607	9,322	10,172	23% ↑	9% ↑	34% ↑
MLK-Alberta	7,039	8,937	8,748	27% ↑	-2% ↓	24% ↑
Montavilla	10,679	12,280	12,721	15% ↑	4% ↑	19% ↑
Northwest	27,840	31,640	29,847	14% ↑	-6% ↓	7% ↑
Parkrose-Argay	1,967	2,329	2,228	18% ↑	-4% ↓	13% ↑
Pleasant Valley	1,114	1,164	1,487	4% ↑	28% ↑	33% ↑
Raleigh Hills	3,407	3,155	3,135	-7% ↓	-1% ↓	-8% ↓
Roseway-Cully	6,996	7,539	8,421	8% ↑	12% ↑	20% ↑
Sellwood-Moreland-Brooklyn	9,978	11,617	13,043	16% ↑	12% ↑	31% ↑
South Portland-Marquam Hill	23,851	29,302	32,909	23% ↑	12% ↑	38% ↑
St. Johns	6,693	7,148	7,237	7% ↑	1% ↑	8% ↑
Tryon Creek-Riverdale	2,112	1,886	2,385	-11% ↓	26% ↑	13% ↑
West Portland	3,979	3,774	2,866	-5% ↓	-24% ↓	-28% ↓
Woodstock	6,134	7,420	6,822	21% ↑	-8% ↓	11% ↑
Portland Citywide	388,548	443,225	435,640	14% ↑	-2% ↓	12% ↑

Payroll tax data reports that the number of workers employed at businesses in the city of Portland grew significantly from 2012 to 2017. However, overall employment in 2022 was 2% less than it was in 2017, and almost half of Portland neighborhoods had fewer workers than in 2017.

Employers located in the Central City reported a decrease in employment of almost 11,000, representing a decline of 8%, from 2017 to 2022. Four sectors were responsible for the vast majority of employment decline in the central city: Retail, with a decline of 54%, Information, down 20%, Finance and Insurance, down 25%, and Accommodation and Food Services with a decline of 25%.

Source :
Oregon Employment Department
QCEW

Earnings

TABLE 1.13

Neighborhood	Earnings 2012	Earnings 2017	Earnings 2022	Increase 2012-2017	Increase 2017-2022	Increase 2012-2022
122nd-Division	\$49,658	\$50,011	\$57,885	1% ↑	16% ↑	17% ↑
Belmont-Hawthorne-Division	\$74,586	\$80,089	\$95,866	7% ↑	20% ↑	29% ↑
Centennial-Glenfair-Wilkes	\$49,031	\$48,778	\$54,843	-1% ↓	12% ↑	12% ↑
Central City	\$79,546	\$89,024	\$105,869	12% ↑	19% ↑	33% ↑
Forest Park-Northwest Hills	\$159,644	\$171,308	\$196,201	7% ↑	15% ↑	23% ↑
Gateway	\$57,746	\$55,841	\$64,016	-3% ↓	15% ↑	11% ↑
Hayden Island-Bridgeton	\$66,145	\$69,562	\$76,287	5% ↑	10% ↑	15% ↑
Hillsdale-Multnomah-Barbur	\$94,718	\$98,229	\$101,432	4% ↑	3% ↑	7% ↑
Hollywood	\$98,506	\$103,018	\$111,490	5% ↑	8% ↑	13% ↑
Interstate Corridor	\$64,083	\$75,523	\$87,239	18% ↑	16% ↑	36% ↑
Lents-Foster	\$52,547	\$55,933	\$66,670	6% ↑	19% ↑	27% ↑
MLK-Alberta	\$76,968	\$84,385	\$97,304	10% ↑	15% ↑	26% ↑
Montavilla	\$65,028	\$74,052	\$83,617	14% ↑	13% ↑	29% ↑
Northwest	\$108,739	\$122,427	\$117,996	13% ↑	-4% ↓	9% ↑
Parkrose-Argay	\$63,014	\$64,882	\$66,108	3% ↑	2% ↑	5% ↑
Pleasant Valley	\$65,353	\$68,569	\$70,240	5% ↑	2% ↑	7% ↑
Raleigh Hills	\$125,663	\$139,169	\$158,694	11% ↑	14% ↑	26% ↑
Roseway-Cully	\$63,437	\$66,786	\$80,493	5% ↑	21% ↑	27% ↑
Sellwood-Moreland-Brooklyn	\$82,911	\$84,208	\$104,430	2% ↑	24% ↑	26% ↑
South Portland-Marquam Hill	\$116,485	\$128,122	\$116,360	10% ↑	-9% ↓	0% ↔
St. Johns	\$59,906	\$62,786	\$74,874	5% ↑	19% ↑	25% ↑
Tryon Creek-Riverdale	\$136,955	\$149,742	\$167,152	9% ↑	12% ↑	22% ↑
West Portland	\$87,486	\$104,514	\$115,552	19% ↑	11% ↑	32% ↑
Woodstock	\$79,729	\$87,288	\$100,019	9% ↑	15% ↑	25% ↑
Portland Citywide	\$76,008	\$81,324	\$91,145	7% ↑	12% ↑	20% ↑

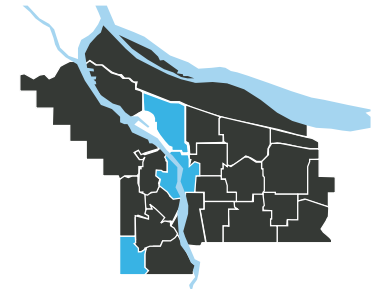


FIG. 1.24

Since 2012, three neighborhoods experienced increases in average earnings of more than 30%.

The average earnings for full time workers living in the city of Portland in 2022 was \$91,145 a year. Adjusting for inflation, this is a 20% increase in earnings since 2012. All but one neighborhood experienced an increase in worker incomes since 2012, and three neighborhoods experienced increases of more than 30% since 2012: Central City, Interstate Corridor, and West Portland (bolded in table).

Source :
US Census, American Community Survey, Table S2001

Poverty

TABLE 1.14

Neighborhood	Poverty Rate 2012	Poverty Rate 2017	Poverty Rate 2022	Increase 2012-2017	Increase 2017-2022
122nd-Division	28%	27%	15%	-2% ↓	-11% ↓
Belmont-Hawthorne-Division	14%	11%	9%	-2% ↓	-3% ↓
Centennial-Glenfair-Wilkes	26%	28%	17%	2% ↑	-11% ↓
Central City	26%	26%	23%	-1% ↓	-3% ↓
Forest Park-Northwest Hills	5%	4%	2%	-1% ↓	-2% ↓
Gateway	19%	19%	17%	0% ↔	-2% ↓
Hayden Island-Bridgeton	17%	12%	12%	-5% ↓	0% ↔
Hillsdale-Multnomah-Barbur	11%	10%	8%	0% ↔	-2% ↓
Hollywood	10%	11%	6%	1% ↑	-5% ↓
Interstate Corridor	17%	16%	12%	-1% ↓	-4% ↓
Lents-Foster	19%	17%	14%	-2% ↓	-3% ↓
MLK-Alberta	13%	11%	8%	-2% ↓	-3% ↓
Montavilla	16%	13%	9%	-3% ↓	-5% ↓
Northwest	14%	10%	11%	-3% ↓	1% ↑
Parkrose-Argay	27%	16%	15%	-11% ↓	-1% ↓
Pleasant Valley	16%	22%	9%	6% ↑	-12% ↓
Raleigh Hills	7%	6%	8%	-1% ↓	2% ↑
Roseway-Cully	19%	19%	11%	0% ↔	-8% ↓
Sellwood-Moreland-Brooklyn	16%	13%	11%	-3% ↓	-2% ↓
South Portland-Marquam Hill	13%	12%	9%	-1% ↓	-3% ↓
St. Johns	25%	24%	21%	-1% ↓	-3% ↓
Tryon Creek-Riverdale	5%	7%	4%	2% ↑	-3% ↓
West Portland	9%	9%	6%	0% ↔	-3% ↓
Woodstock	13%	13%	10%	0% ↔	-3% ↓
Portland Citywide	17%	16%	13%	-1% ↓	-4% ↓

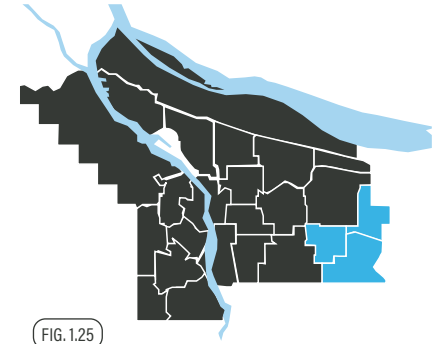


FIG. 1.25

In three Portland neighborhoods the poverty rate declined by more than 10 percentage points.

The poverty rate in Portland declined from 16% to 13% from 2017 to 2022. A range of federal economic security programs were deployed beginning in 2020 that brought the US poverty rate to a record low in 2021. The largest declines between 2017 and 2022 were experienced by several Portland neighborhoods with high poverty rates in 2017, including three neighborhoods where the poverty rate declined by more than 10 percentage points: 122nd-Division, Centennial-Glenfair-Wilkes, and Pleasant Valley (bolded in table).

Source :

US Census, American Community Survey, Table S1701

Commercial Areas & Real Estate

Commercial Areas & Real Estate

After peaking in 2019, average commercial real estate lease rates for retail and office space have steadily declined in the city of Portland. Relatedly, vacancy rates for office and retail space have more than doubled. Portland's commercial real estate market conditions are comparable to the experience in peer cities.

Portland's relatively higher vacancy rates for commercial office and retail space offer an opportunity for new and existing businesses to expand their presence in Portland. At the same time, high levels of inventory supply will likely keep rents low into the future, potentially discouraging developers from building new projects in the region.

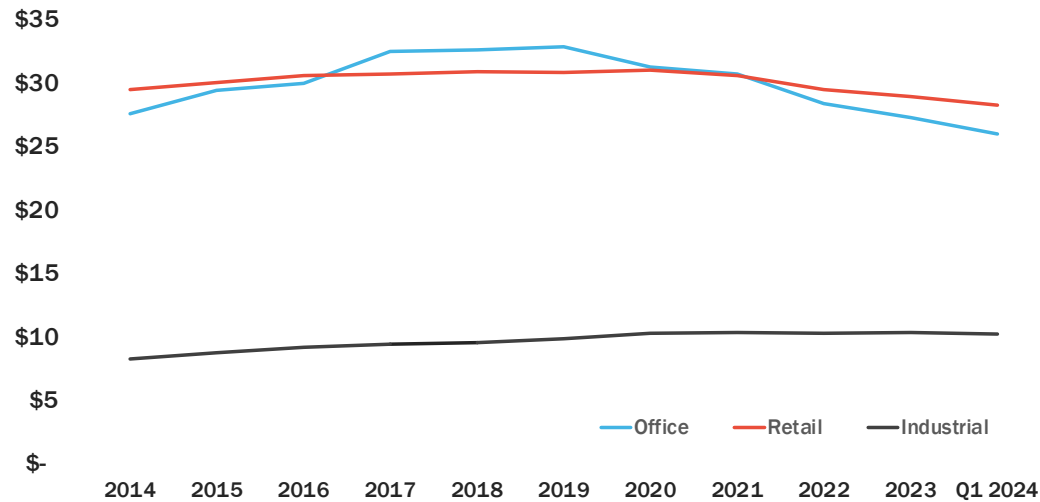


Commercial Real Estate Rent

FIG. 1.26

Rent Per Square Foot - City of Portland - 2014 to 2024

Adjusted for Inflation to 2023



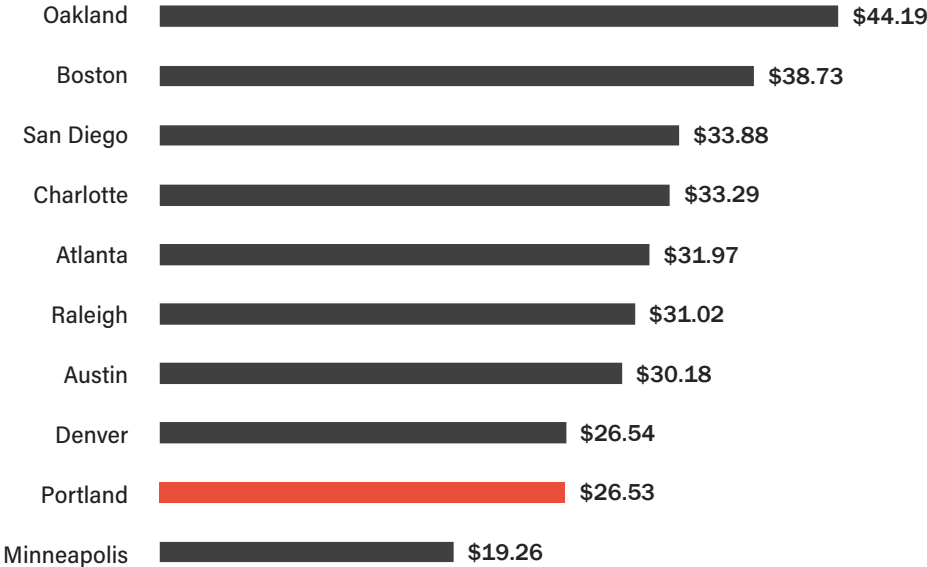
After peaking in 2019, average commercial real estate lease rates have generally declined in Portland. Office rents in the first quarter of 2024 were \$26 per square foot, a decline of 21% from 2019 (adjusted for inflation). Retail properties declined in rent by 8% to \$28 per square foot in the first quarter of 2024. Average rents for industrial real estate properties are at \$10 per square foot, a slight increase of 4% from 2019.

Source : CoStar

Rent - Offices - Peer Cities

FIG. 1.27

Office Rent - Per Square Foot
Q1 2024



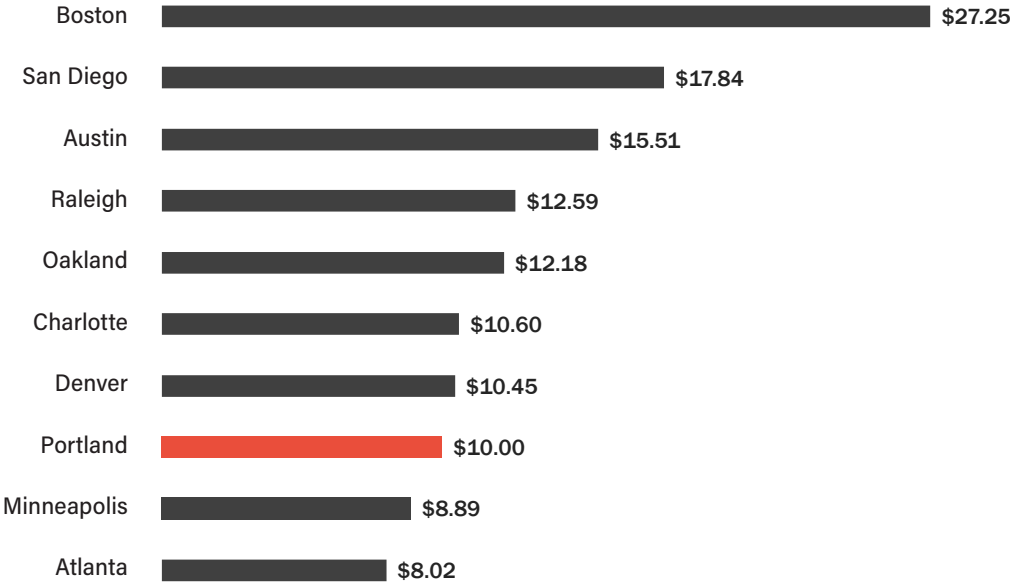
Office lease rents in the city of Portland averaged \$26.53 per square foot in the first quarter of 2024 (not adjusted for inflation). Seven of Portland's nine peer cities have noticeably higher office rents. Technology hub cities like Oakland and Boston have office rents of \$44 per square foot and \$39 per square foot, respectively. San Diego, Charlotte, Atlanta, Raleigh, and Austin are all roughly 15% to 30% higher cost than Portland. Portland's lower real estate costs for office space presents a competitive cost advantage compared to peer cities for firms wanting to lease office space. However, this dynamic can create challenges for real estate developers as they are likely to collect less revenue on new projects compared to building in higher-cost cities.

Source : CoStar

Rent - Industrial - Peer Cities

FIG. 1.28

Industrial Rent - Per Square Foot
Q1 2024



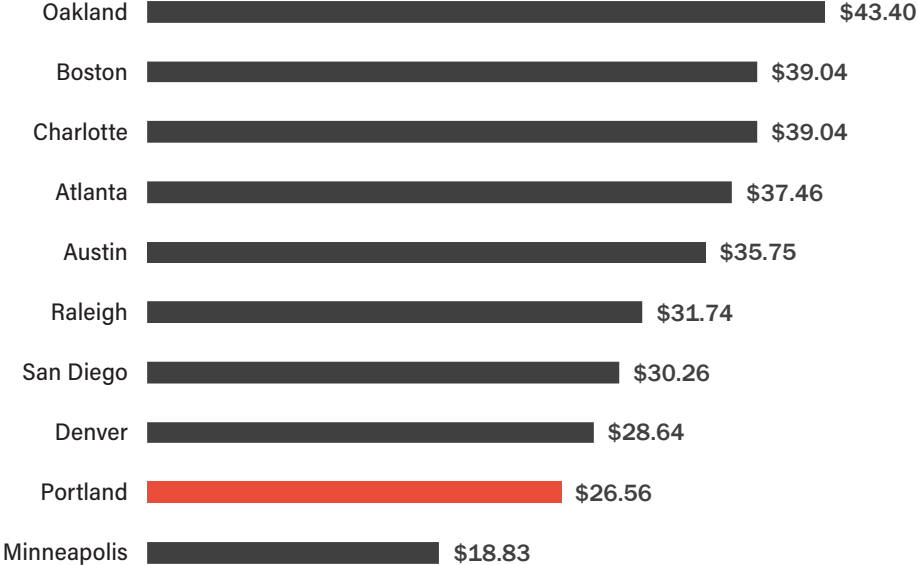
Similar to office rents, Portland has relatively low costs for industrial space. Portland’s average rent of \$10 per square foot is lower than seven of Portland’s peer cities. At the high end, Boston has industrial leases at a little more than \$27 per square foot. Portland lease rates are competitive with Charlotte and Denver, which rent industrial land at a little more than \$10 per square foot. Minneapolis and Atlanta are outliers with lease rates of less than \$9 per square foot.

Source : CoStar

Rent - Retail - Peer Cities

FIG. 1.29

Retail Rent - Per Square Foot
Q1 2024



Retail rents in Portland averaged \$26.56 per square foot in the first quarter of 2024. Portland is more competitive in this category, with three cities—Raleigh, San Diego, and Denver—having only moderately higher retail rental rates. At the high end, Oakland, Boston, and Charlotte rent retail space for 50% or more than Portland. Similar to office and industrial rents, Minneapolis is an outlier, with lease rates for retail of only \$18.83 per square foot.

Source : CoStar

Vacancy Rates - Office & Retail - Peer Cities

FIG. 1.30

Office & Retail Vacancy Rate
Q1 2024



Vacancy rates for office and retail properties in Portland were 27% in the first quarter of 2024. Portland's vacancy rate is somewhat average among peer cities. Austin, Atlanta, Oakland, and Denver have similar vacancy rates of about 28%, while Minneapolis has a slightly lower vacancy rate of 24%. Three peer cities have noticeably lower vacancy rates, San Diego at 21%, Raleigh at 20%, and Boston at 19%. Portland's high vacancy rates for commercial office and retail space offer an opportunity for new and existing businesses to expand their presence in Portland. At the same time, high levels of inventory supply will likely keep rents low into the future, potentially discouraging developers from building new projects in the region.

Source : CoStar

Office Rents - Neighborhoods

TABLE 1.15

Neighborhood	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q1 2024
122nd-Division	-	-	-	-	-	-	-	\$24.74	\$21.13	\$18.00	\$18.07
Belmont-Hawthorne-Division	\$20.03	\$23.55	\$27.60	\$30.69	\$29.67	\$28.77	\$31.45	\$28.31	\$21.52	\$18.32	\$22.01
Centennial-Glenfair-Wilkes	\$12.87	\$12.86	\$12.70	-	-	-	-	-	-	-	-
Central City	\$30.08	\$32.45	\$32.64	\$34.27	\$34.83	\$33.99	\$32.65	\$31.86	\$28.26	\$26.43	\$24.59
Forest Park-Northwest Hills	\$7.66	\$7.51	\$6.94	\$18.55	\$10.67	\$12.87	\$10.70	\$9.16	\$10.80	\$10.33	\$10.28
Gateway	\$24.24	\$25.96	\$20.85	\$22.16	\$23.13	\$22.11	\$20.07	\$18.96	\$18.90	\$20.09	\$19.70
Hayden Island-Bridgeton	\$10.88	\$12.75	\$15.55	\$16.40	\$18.02	\$14.27	\$10.49	\$10.98	\$19.83	\$13.42	\$15.00
Hillsdale-Multnomah-Barbur	\$20.57	\$21.03	\$21.40	\$21.34	\$20.79	\$21.70	\$20.28	\$20.52	\$19.29	\$19.90	\$19.37
Hollywood	\$27.29	\$27.00	\$26.85	\$29.17	\$29.55	\$28.63	\$23.45	\$22.07	\$24.47	\$22.99	\$22.05
Interstate Corridor	\$33.38	\$33.58	\$29.24	\$32.26	\$30.36	\$28.25	\$25.44	\$25.03	\$26.63	\$25.84	\$23.54
Lents-Foster	\$25.54	\$11.53	\$20.03	\$29.61	\$27.91	\$27.41	\$27.36	\$26.13	\$18.98	\$18.83	\$18.45
MLK-Alberta	\$27.87	\$23.91	\$35.94	\$34.04	\$33.44	\$29.94	\$25.91	\$26.46	\$27.48	\$25.26	\$24.84
Montavilla	\$15.42	\$25.22	\$30.95	\$26.58	\$26.54	\$30.69	\$30.38	\$24.37	\$19.81	\$18.36	\$17.51
Northwest	\$26.04	\$25.60	\$29.11	\$29.39	\$33.36	\$32.70	\$25.51	\$27.29	\$27.17	\$26.98	\$25.94
Parkrose-Argay	\$15.45	\$15.43	\$15.23	\$10.91	-	-	-	\$20.24	\$18.74	\$23.52	\$22.85
Pleasant Valley	\$21.24	-	-	\$14.92	-	-	-	-	-	-	-
Raleigh Hills	\$18.32	\$18.63	\$20.52	\$20.09	\$20.10	\$19.92	\$19.26	\$17.72	\$16.64	\$16.22	\$15.90
Roseway-Cully	\$17.49	\$18.89	\$18.31	\$22.11	\$29.90	\$23.36	\$20.15	\$19.59	\$24.79	\$18.37	\$18.18
Sellwood-Moreland-Brooklyn	\$21.21	\$19.48	\$25.39	\$26.59	\$27.42	\$26.03	\$23.80	\$21.67	\$15.44	\$10.34	\$10.54
South Portland-Marquam Hill	\$25.56	\$29.36	\$30.67	\$36.30	\$35.97	\$35.74	\$35.16	\$31.54	\$30.32	\$27.46	\$25.16
St. Johns	\$5.56	\$5.62	\$5.34	\$5.36	\$5.63	\$6.82	\$7.03	\$6.60	\$8.56	\$7.67	\$7.63
Tryon Creek-Riverdale	\$28.25	\$28.22	\$27.87	\$25.64	\$25.09	\$24.65	\$29.43	\$28.11	\$27.07	\$26.00	\$25.47
West Portland	\$22.23	\$20.16	\$20.31	\$20.11	\$21.42	\$22.29	\$20.93	\$20.25	\$18.31	\$17.19	\$17.06
Woodstock	\$25.78	\$19.82	\$24.19	\$26.80	\$12.40	\$12.87	\$27.77	\$11.77	\$11.88	\$11.93	\$12.03
Portland Citywide	\$27.56	\$29.39	\$29.97	\$32.47	\$32.58	\$32.84	\$31.24	\$30.72	\$28.36	\$27.26	\$25.99

Office rents in Portland average \$26 a square foot in early 2024. The bulk of Portland's office space is in the central city. Several neighborhoods lack commercial office space. Two Portland neighborhoods do not have available data for this reason.

From their peak in 2019, 2024 office rents in Portland have declined by 21% when adjusted for inflation. Five neighborhoods had office rent declines noticeably greater than Portland as a whole: Central City, Lents-Foster, Montavilla, Sellwood-Moreland-Brooklyn, and South Portland-Marquam Hill. The relatively large decline in rents in the Central City is connected to the loss of 11,000 workers in the area since 2017, as discussed in Section 3 of this report.

Four neighborhoods experienced minimal change in office rents from 2019 to early 2024. Average office rents in Hayden Island-Bridgeton, St. Johns, and Tryon Creek-Riverdale have increased slightly since 2019. Rents in Woodstock have declined by just 7%. The resilience of office rents in these neighborhoods may reflect a desire among employers to locate closer to the communities where their workers live.

Source : CoStar

Retail Rents - Neighborhoods

TABLE 1.16

Neighborhood	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q1 2024
122nd-Division	-	-	-	-	-	-	-	\$24.74	\$21.13	\$18.00	\$18.07
Belmont-Hawthorne-Division	\$20.03	\$23.55	\$27.60	\$30.69	\$29.67	\$28.77	\$31.45	\$28.31	\$21.52	\$18.32	\$22.01
Centennial-Glenfair-Wilkes	\$12.87	\$12.86	\$12.70	-	-	-	-	-	-	-	-
Central City	\$30.08	\$32.45	\$32.64	\$34.27	\$34.86	\$33.99	\$32.68	\$31.88	\$28.26	\$26.43	\$24.59
Forest Park-Northwest Hills	\$7.66	\$7.51	\$6.94	\$18.55	\$10.67	\$12.87	\$10.70	\$9.16	\$10.80	\$10.33	\$10.42
Gateway	\$24.24	\$25.96	\$20.85	\$22.16	\$23.13	\$22.11	\$20.07	\$18.96	\$18.90	\$20.09	\$19.70
Hayden Island-Bridgeton	\$10.88	\$12.75	\$15.55	\$16.40	\$18.02	\$14.27	\$10.49	\$10.98	\$19.83	\$13.42	\$15.00
Hillsdale-Multnomah-Barbur	\$20.57	\$21.03	\$21.40	\$21.34	\$20.79	\$21.70	\$20.28	\$20.52	\$19.29	\$19.90	\$19.37
Hollywood	\$27.29	\$27.00	\$26.85	\$29.17	\$29.55	\$28.63	\$23.45	\$22.07	\$24.47	\$22.99	\$22.05
Interstate Corridor	\$33.38	\$33.58	\$29.24	\$32.26	\$30.36	\$28.25	\$25.44	\$25.03	\$26.63	\$25.84	\$24.55
Lents-Foster	\$25.54	\$11.53	\$20.03	\$29.61	\$27.91	\$27.41	\$27.36	\$26.13	\$18.98	\$18.83	\$18.45
MLK-Alberta	\$27.87	\$23.91	\$35.94	\$34.04	\$33.44	\$29.94	\$25.91	\$26.46	\$27.48	\$25.26	\$24.84
Montavilla	\$15.42	\$25.22	\$30.95	\$26.58	\$26.54	\$30.69	\$30.38	\$24.37	\$19.81	\$18.36	\$17.51
Northwest	\$26.04	\$25.60	\$29.11	\$29.39	\$33.36	\$32.70	\$25.51	\$27.29	\$27.17	\$26.98	\$25.94
Parkrose-Argay	\$15.45	\$15.43	\$15.23	\$10.91	-	-	-	\$20.24	\$18.74	\$23.52	\$23.04
Pleasant Valley	\$21.24	-	-	\$14.92	-	-	-	-	-	-	-
Raleigh Hills	\$18.32	\$18.63	\$20.52	\$20.09	\$20.10	\$19.92	\$19.26	\$17.72	\$16.64	\$16.22	\$15.90
Roseway-Cully	\$17.49	\$18.89	\$18.31	\$22.11	\$29.90	\$23.36	\$20.15	\$19.59	\$24.79	\$18.37	\$18.18
Sellwood-Moreland-Brooklyn	\$21.21	\$19.48	\$25.39	\$26.59	\$27.42	\$26.03	\$23.80	\$21.67	\$15.44	\$10.34	\$10.54
South Portland-Marquam Hill	-	-	-	-	\$35.97	\$35.74	\$35.16	\$31.54	\$30.32	\$27.46	\$25.16
St. Johns	\$5.56	\$5.62	\$5.34	\$5.36	\$5.63	\$6.82	\$7.03	\$6.60	\$8.56	\$7.67	\$7.63
Tryon Creek-Riverdale	-	-	-	-	-	-	-	-	-	-	-
West Portland	\$17.06	\$17.19	\$18.31	\$20.25	\$20.93	\$22.29	\$21.42	\$20.11	\$20.31	\$20.16	\$22.23
Woodstock	\$11.57	\$11.93	\$11.88	\$11.77	\$27.77	\$12.87	\$12.40	\$26.80	\$24.19	\$19.82	\$25.78
Portland Citywide	\$27.88	\$31.29	\$33.01	\$33.41	\$34.10	\$33.01	\$32.11	\$30.56	\$27.48	\$26.87	\$26.05

Retail rents in Portland average \$26.05 per square foot in early 2024. Six Portland neighborhoods have retail rents above \$24 per square foot: Central City, Interstate Corridor, MLK-Alberta, Northwest, South Portland-Marquam Hill, and Woodstock. These neighborhoods feature prime retail districts that are pedestrian friendly.

Three neighborhoods have low retail rents under \$16 per square foot: Forest Park-Northwest Hills, Hayden Island-Bridgeton, Sellwood-Moreland-Brooklyn, and St. Johns. Some of these neighborhoods include big box retail shopping centers. These large, warehouse style, retailers typically rent at the lowest price per square foot.

Adjusting for inflation, retail rents in Portland declined by 21% from 2019 to early 2024. Four neighborhoods had retail rent declines greater than 30%: Lents-Foster with a 33% decline, Montavilla with a 43% decline, Sellwood-Moreland-Brooklyn with a 59% decline, and South Portland-Marquam Hill with a 30% decline.

Two neighborhoods had little change in their retail rents from 2019 to early 2024; Hayden Island-Bridgeton, St. Johns and West Portland experienced almost no change to their retail space rental rates. One neighborhood increased retail rents significantly since 2019: the Woodstock neighborhood had retail rental rates double from \$12.87 in 2019 to \$25.78 in early 2024.

Source : CoStar

Office and Retail Vacancy Rates

TABLE 1.17

Neighborhood	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q1 2024
122nd-Division	3%	3%	3%	0%	0%	0%	0%	0%	8%	6%	9%
Belmont-Hawthorne-Division	9%	6%	4%	4%	5%	10%	17%	10%	13%	22%	37%
Centennial-Glenfair-Wilkes	13%	11%	6%	6%	6%	6%	6%	6%	7%	49%	48%
Central City	9%	9%	10%	11%	13%	14%	18%	23%	25%	30%	31%
Forest Park-Northwest Hills	7%	4%	4%	2%	0%	1%	4%	6%	13%	20%	19%
Gateway	11%	11%	11%	9%	11%	11%	14%	18%	15%	28%	25%
Hayden Island-Bridgeton	5%	4%	5%	7%	5%	5%	14%	11%	9%	30%	34%
Hillsdale-Multnomah-Barbur	10%	7%	6%	14%	13%	10%	12%	17%	19%	19%	19%
Hollywood	4%	4%	3%	7%	9%	7%	10%	14%	14%	20%	24%
Interstate Corridor	2%	7%	4%	2%	8%	7%	9%	10%	9%	17%	23%
Lents-Foster	7%	8%	5%	5%	4%	7%	8%	6%	14%	13%	14%
MLK-Alberta	1%	1%	0%	2%	2%	1%	1%	1%	2%	2%	2%
Montavilla	34%	30%	3%	1%	2%	13%	7%	9%	7%	19%	17%
Northwest	5%	6%	9%	13%	16%	14%	20%	25%	29%	29%	29%
Parkrose-Argay	29%	29%	29%	12%	0%	0%	0%	14%	10%	45%	45%
Pleasant Valley	0%	0%	0%	16%	0%	0%	0%	9%	9%	35%	48%
Raleigh Hills	24%	23%	17%	12%	13%	17%	12%	16%	15%	16%	15%
Roseway-Cully	4%	3%	3%	5%	0%	1%	4%	4%	2%	3%	4%
Sellwood-Moreland-Brooklyn	3%	1%	13%	20%	17%	15%	12%	19%	21%	15%	17%
South Portland-Marquam Hill	10%	7%	12%	11%	14%	15%	21%	23%	25%	25%	25%
St. Johns	21%	18%	9%	1%	0%	7%	1%	17%	14%	54%	48%
Tryon Creek-Riverdale	3%	2%	10%	10%	12%	2%	9%	3%	15%	6%	9%
West Portland	26%	19%	10%	16%	25%	7%	19%	23%	28%	31%	21%
Woodstock	9%	2%	8%	6%	4%	21%	8%	26%	31%	40%	58%
Portland Citywide	10%	10%	11%	10%	12%	12%	18%	21%	22%	26%	27%

Vacancy rates for retail and office rentals in Portland average 27% in early 2024. Five Portland neighborhoods have vacancy rates above 40% for retail and office space: Centennial-Glenfair-Wilkes, Parkrose-Argay, Pleasant Valley, St. Johns, and Woodstock. For these neighborhoods this is a significant increase as new supply has recently been created. Four neighborhoods have vacancy rates of 15% or less: 122nd-Division, Lents-Foster, Raleigh Hills, Roseway-Cully, and Tryon Creek-Riverdale.

Vacancy rates for retail and office rentals in the Portland increased by 19 percentage points from 12% in 2019 to 27% in the first quarter of 2024. The five Portland neighborhoods with the least change from 2019 to early 2024 are MLK-Alberta, Montavilla, Roseway-Cully, Raleigh Hills, and Sellwood-Moreland-Brooklyn with changes of between 4 and -2 percentage points.

Source : CoStar

STATE OF THE PORTLAND ECONOMY

2

**Neighborhood
Profiles**

Neighborhood Profile Guide

Data presented here is also tabulated by topic in previous sections.

Population Demographics

Latest available data for the population characteristics: age, race, education, income and poverty.

Data Source:
US Census, American Community Survey, 5-Year Estimates

122nd-Division

Population Demographics

	2017	2022	Change
Population	24,500	24,488	0% **
Age 25 - 64	13,037	13,320	2% ↑
BIPOC Population	11,304	11,053	-2% ↓
College Graduates	2,289	2,880	26% ↑
Per Capita Income	\$21,715	\$34,581	59% ↑
Poverty Rate	26.5%	15.2%	-11% ↓ POINTS

Source: US Census, American Community Survey, 5-year

Employment

	2012	2017	2022	Change 2012-17	Change 2012-22
Employment*	4,516	4,998	4,435	11% ↑	-11% ↓
Earnings, Full-Time Workers	\$49,658	\$50,011	\$57,885	1% ↑	16% ↑
Workforce Participation Rate	74%	77%	80%	3% ↑ POINTS	3% ↑ POINTS

Source: US Census, American Community Survey, 5-year
*Quarterly Census of Employment and Wages

Commercial Real Estate

	2019	Q1 2024	Change
Office Rent	No Data	\$18.07	No Data
Retail Rent	No Data	\$18.07	No Data
Vacancy (Office & Retail)	0%	9%	9% ↑ POINTS

Source: CoStar
Inflation adjusted to 2023



Commercial Real Estate

Commercial rents and vacancy rates for the neighborhood.

Data Source:
CoStar, inflation adjusted to 2023

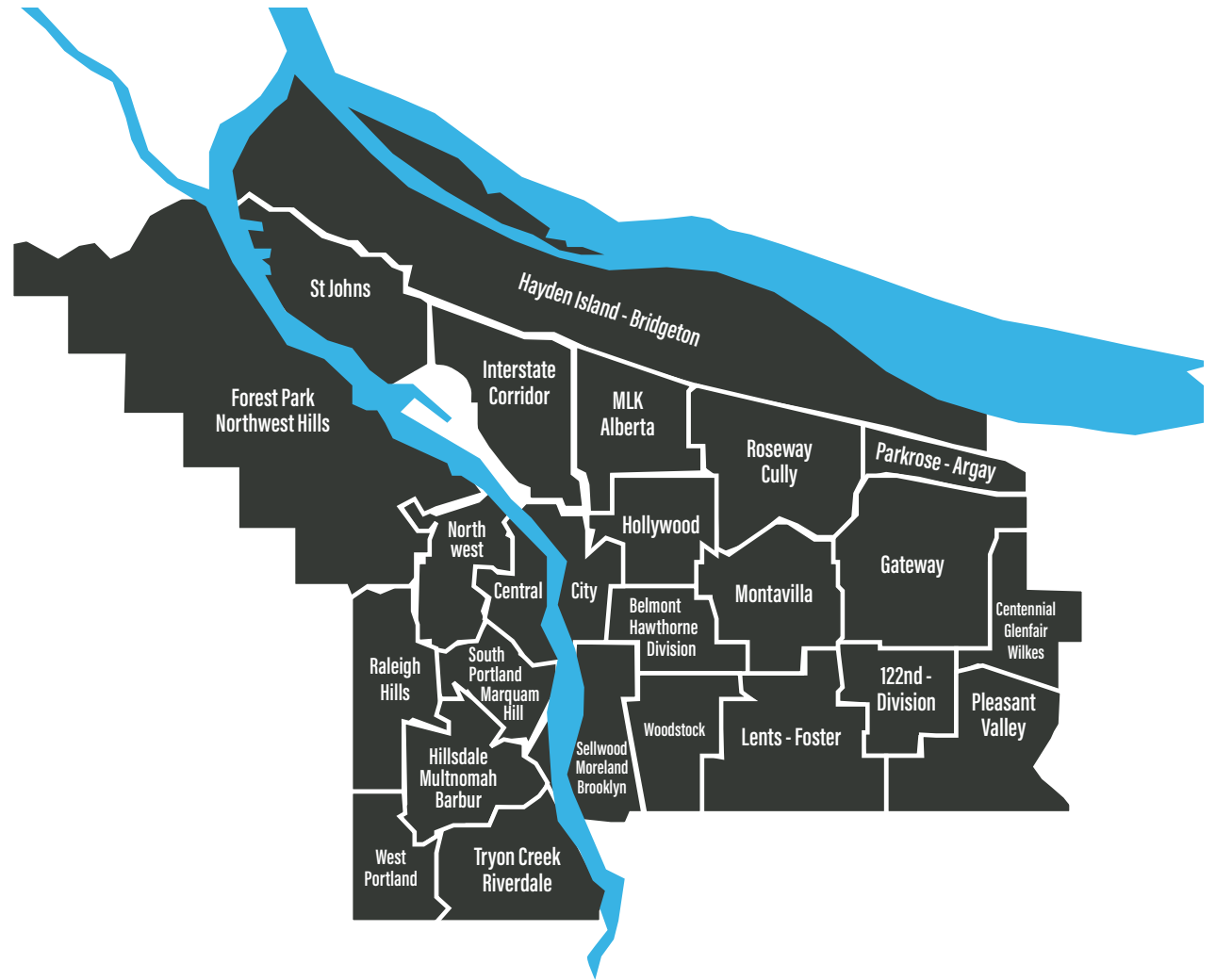
Employment

Payroll employment by firms located in the neighborhood.
Earnings of full-time workers living in the neighborhood.
Inflation adjusted to 2022. Workforce participation rate among population age 20 to 65.

Data Source:
Quarterly Census of Employment and Wages, Oregon Employment Department. US Census, American Community Survey, 5-Year Estimates

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City of Portland

Population Demographics

	2017	2022	Change
Population	629,432	650,811	3% ↑
Age 25 - 64	385,196	396,874	3% ↑
BIPOC Population	183,421	205,574	12% ↑
College Graduates	192,936	216,053	12% ↑
Per Capita Income	\$43,569	\$52,577	21% ↑
Poverty Rate	16.2%	12.2%	-4% ↓ POINTS

Source: US Census, American Community Survey, 5-year

Employment

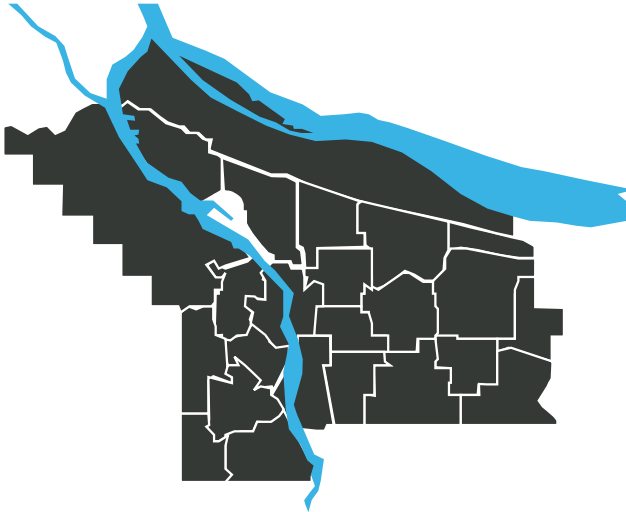
	2012	2017	2022	Change 2012-17	Change 2012-22
Employment*	388,548	443,225	435,640	14% ↑	-2% ↓
Earnings, Full-Time Workers	\$76,008	\$81,324	\$91,145	7% ↑	12% ↑
Workforce Participation Rate	81%	81%	84%	0% ↔ POINTS	3% ↑ POINTS

Source: US Census, American Community Survey, 5-year
*Quarterly Census of Employment and Wages

Commercial Real Estate

	2019	Q1 2024	Change
Office Rent	\$32.84	\$25.99	-21% ↓
Retail Rent	\$33.01	\$26.05	-21% ↓
Vacancy (Office & Retail)	12%	27%	15% ↑ POINTS

Source: CoStar
Inflation adjusted to 2023



122nd-Division

Population Demographics

	2017	2022	Change
Population	24,500	24,488	0% ↔
Age 25 - 64	13,037	13,320	2% ↑
BIPOC Population	11,304	11,053	-2% ↓
College Graduates	2,289	2,880	26% ↑
Per Capita Income	\$21,715	\$34,581	59% ↑
Poverty Rate	26.5%	15.2%	-11% ↓ POINTS

Source: US Census, American Community Survey, 5-year

Employment

	2012	2017	2022	Change 2012-17	Change 2012-22
Employment*	4,516	4,998	4,435	11% ↑	-11% ↓
Earnings, Full-Time Workers	\$49,658	\$50,011	\$57,885	1% ↑	16% ↑
Workforce Participation Rate	74%	77%	80%	3% ↑ POINTS	3% ↑ POINTS

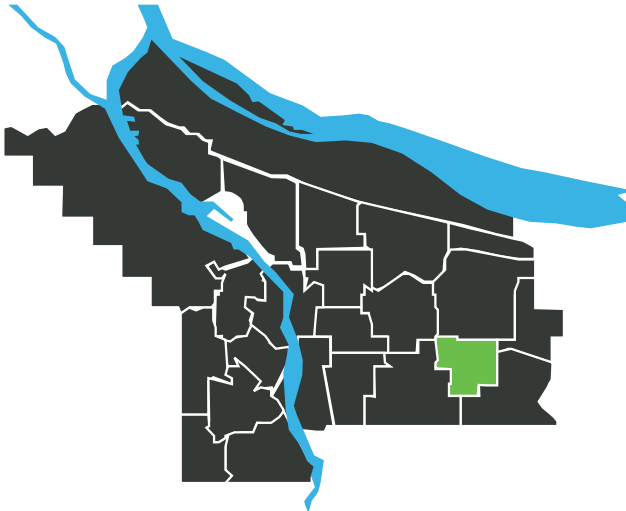
Source: US Census, American Community Survey, 5-year

*Quarterly Census of Employment and Wages

Commercial Real Estate

	2019	Q1 2024	Change
Office Rent	No Data	\$18.07	No Data
Retail Rent	No Data	\$18.07	No Data
Vacancy (Office & Retail)	0%	9%	9% ↑ POINTS

Source: CoStar
Inflation adjusted to 2023



Belmont-Hawthorne-Division

Population Demographics

	2017	2022	Change
Population	31,031	31,113	0% ↔
Age 25 - 64	22,011	21,756	-1% ↓
BIPOC Population	5,196	5,544	7% ↑
College Graduates	14,357	15,181	6% ↑
Per Capita Income	\$50,387	\$47,161	-6% ↓
Poverty Rate	11%	9%	-3% ↓ POINTS

Source: US Census, American Community Survey, 5-year

Employment

	2012	2017	2022	Change 2012-17	Change 2012-22
Employment*	8,843	9,907	9,788	12% ↑	-1% ↓
Earnings, Full-Time Workers	\$74,586	\$80,089	\$95,866	7% ↑	20% ↑
Workforce Participation Rate	87%	86%	88%	0% ↔ POINTS	2% ↑ POINTS

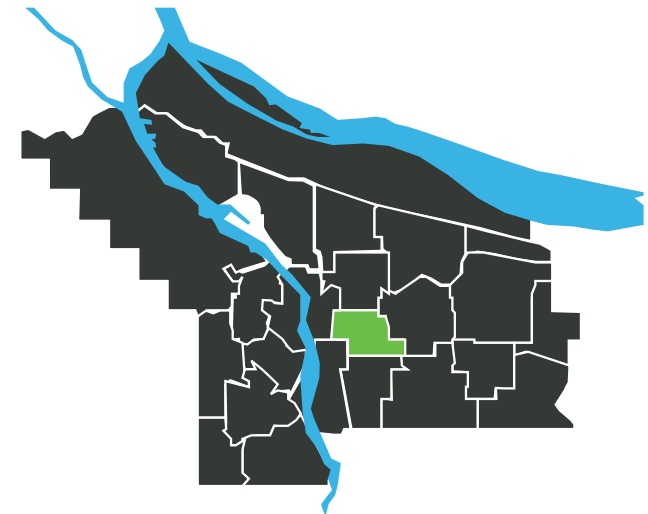
Source: US Census, American Community Survey, 5-year

*Quarterly Census of Employment and Wages

Commercial Real Estate

	2019	Q1 2024	Change
Office Rent	\$28.77	\$22.01	-24% ↓
Retail Rent	\$28.77	\$22.01	-24% ↓
Vacancy (Office & Retail)	10%	37%	27% ↑ POINTS

Source: CoStar
Inflation adjusted to 2023



Centennial-Glenfair-Wilkes

Population Demographics

	2017	2022	Change
Population	30,943	29,163	-6% ↓
Age 25 - 64	16,611	16,100	-3% ↓
BIPOC Population	14,337	13,062	-9% ↓
College Graduates	2,333	2,915	25% ↑
Per Capita Income	\$21,177	\$35,963	70% ↑
Poverty Rate	28%	17%	-11% ↓ POINTS

Source: US Census, American Community Survey, 5-year

Employment

	2012	2017	2022	Change 2012-17	Change 2012-22
Employment*	2,450	2,939	3,372	20% ↑	15% ↑
Earnings, Full-Time Workers	\$49,031	\$48,778	\$54,843	-1% ↓	12% ↑
Workforce Participation Rate	77%	73%	73%	-4% ↓ POINTS	0% ↔ POINTS

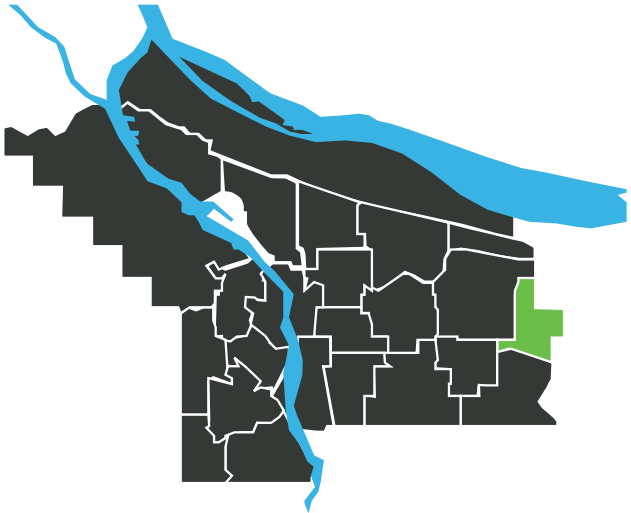
Source: US Census, American Community Survey, 5-year

*Quarterly Census of Employment and Wages

Commercial Real Estate

	2019	Q1 2024	Change
Office Rent	No Data	No Data	No Data
Retail Rent	No Data	\$19.60	No Data
Vacancy (Office & Retail)	6%	48%	42% ↑ POINTS

Source: CoStar
Inflation adjusted to 2023



Central City

Population Demographics

	2017	2022	Change
Population	33,904	43,320	28% ↑
Age 25 - 64	21,946	29,539	35% ↑
BIPOC Population	8,770	12,678	45% ↑
College Graduates	13,224	17,381	31% ↑
Per Capita Income	\$49,112	\$70,636	44% ↑
Poverty Rate	26%	23%	-3% ↓ POINTS

Source: US Census, American Community Survey, 5-year

Employment

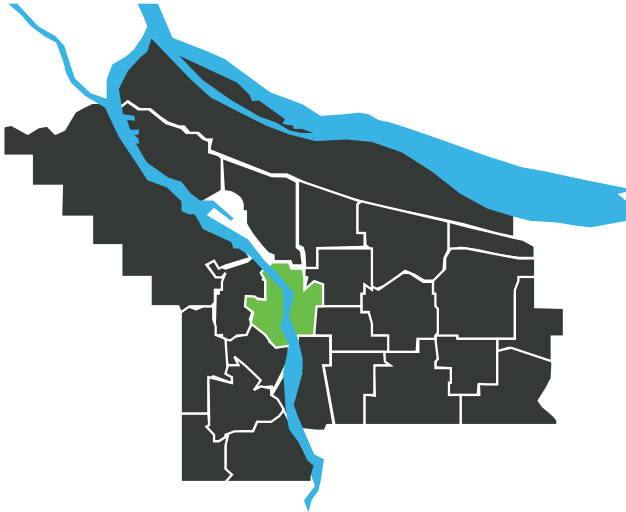
	2012	2017	2022	Change 2012-17	Change 2012-22
Employment*	119,137	137,492	126,647	15% ↑	-8% ↓
Earnings, Full-Time Workers	\$79,546	\$89,024	\$105,869	12% ↑	19% ↑
Workforce Participation Rate	78%	76%	77%	-2% ↓ POINTS	1% ↑ POINTS

Source: US Census, American Community Survey, 5-year
*Quarterly Census of Employment and Wages

Commercial Real Estate

	2019	Q1 2024	Change
Office Rent	\$33.99	\$24.59	-28% ↓
Retail Rent	\$33.99	\$24.59	-28% ↓
Vacancy (Office & Retail)	14%	31%	17% ↑ POINTS

Source: CoStar
Inflation adjusted to 2023



Forest Park-Northwest Hills

Population Demographics

	2017	2022	Change
Population	9,372	9,384	0% ↔
Age 25 - 64	5,508	5,716	4% ↑
BIPOC Population	2,298	3,380	47% ↑
College Graduates	4,189	4,824	15% ↑
Per Capita Income	\$87,193	\$65,239	-25% ↓
Poverty Rate	4%	2%	-2% ↓ POINTS

Source: US Census, American Community Survey, 5-year

Employment

	2012	2017	2022	Change 2012-17	Change 2012-22
Employment*	10,021	10,801	9,777	8% ↑	-9% ↓
Earnings, Full-Time Workers	\$159,644	\$171,308	\$196,201	7% ↑	15% ↑
Workforce Participation Rate	79%	77%	81%	-2% ↓ POINTS	5% ↑ POINTS

Source: US Census, American Community Survey, 5-year

*Quarterly Census of Employment and Wages

Commercial Real Estate

	2019	Q1 2024	Change
Office Rent	\$12.87	\$10.28	-20% ↓
Retail Rent	\$12.87	\$10.42	-19% ↓
Vacancy (Office & Retail)	1%	19%	18% ↑ POINTS

Source: CoStar
Inflation adjusted to 2023



Gateway

Population Demographics

	2017	2022	Change
Population	51,523	50,267	-2% ↓
Age 25 - 64	27,594	28,427	3% ↑
BIPOC Population	21,217	21,657	2% ↑
College Graduates	6,271	8,378	34% ↑
Per Capita Income	\$27,394	\$34,922	27% ↑
Poverty Rate	19%	17%	-2% ↓ POINTS

Source: US Census, American Community Survey, 5-year

Employment

	2012	2017	2022	Change 2012-17	Change 2012-22
Employment*	17,423	18,824	17,833	8% ↑	-5% ↓
Earnings, Full-Time Workers	\$57,746	\$55,841	\$64,016	-3% ↓	15% ↑
Workforce Participation Rate	78%	79%	81%	1% ↑ POINTS	2% ↑ POINTS

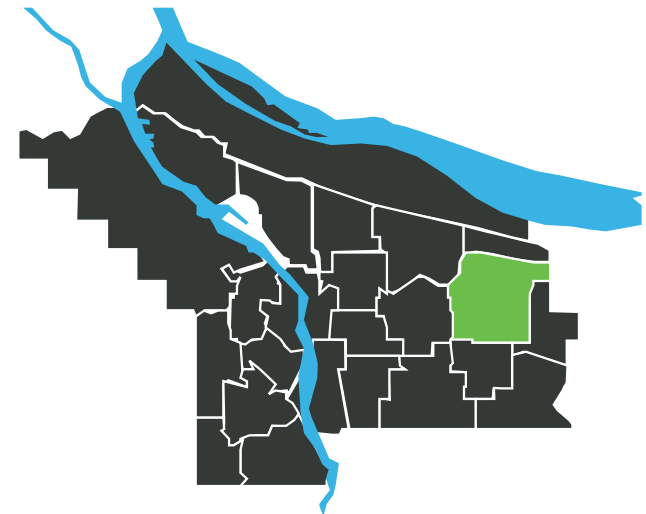
Source: US Census, American Community Survey, 5-year

*Quarterly Census of Employment and Wages

Commercial Real Estate

	2019	Q1 2024	Change
Office Rent	\$22.11	\$19.70	-11% ↓
Retail Rent	\$22.11	\$19.70	-11% ↓
Vacancy (Office & Retail)	11%	25%	14% ↑ POINTS

Source: CoStar
Inflation adjusted to 2023



Hayden Island-Bridgeton

Population Demographics

	2017	2022	Change
Population	7,241	7,192	-1% ↓
Age 25 - 64	4,565	4,369	-4% ↓
BIPOC Population	2,843	3,115	10% ↑
College Graduates	1,072	1,232	15% ↑
Per Capita Income	\$37,428	\$31,542	-16% ↓
Poverty Rate	12%	12%	0% ↔ POINTS

Source: US Census, American Community Survey, 5-year

Employment

	2012	2017	2022	Change 2012-17	Change 2012-22
Employment*	44,450	52,719	53,198	19% ↑	1% ↑
Earnings, Full-Time Workers	\$66,145	\$69,562	\$76,287	5% ↑	10% ↑
Workforce Participation Rate	57%	68%	69%	11% ↑ POINTS	1% ↑ POINTS

Source: US Census, American Community Survey, 5-year

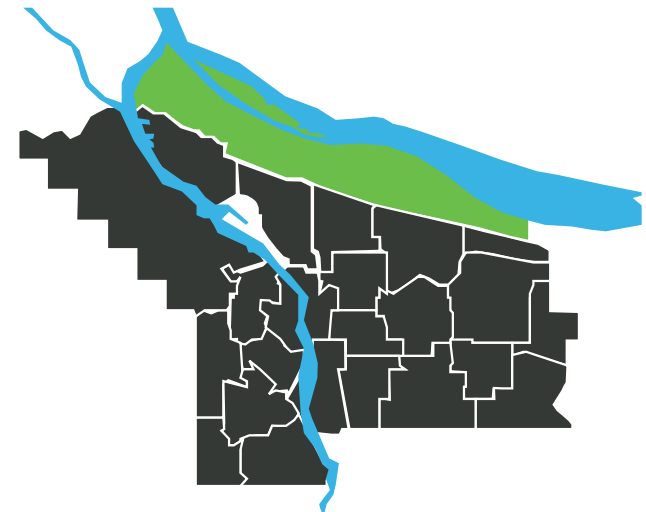
*Quarterly Census of Employment and Wages

Commercial Real Estate

	2019	Q1 2024	Change
Office Rent	\$14.27	\$15.00	5% ↑
Retail Rent	\$14.27	\$15.00	5% ↑
Vacancy (Office & Retail)	5%	34%	29% ↑ POINTS

Source: CoStar

Inflation adjusted to 2023



Hillsdale-Multnomah-Barbur

Population Demographics

	2017	2022	Change
Population	21,521	21,728	1% ↑
Age 25 - 64	13,035	13,026	0% ↔
BIPOC Population	3,194	4,518	41% ↑
College Graduates	8,593	8,711	1% ↑
Per Capita Income	\$52,012	\$73,364	41% ↑
Poverty Rate	10%	8%	-2% ↓ POINTS

Source: US Census, American Community Survey, 5-year

Employment

	2012	2017	2022	Change 2012-17	Change 2012-22
Employment*	8,030	6,658	6,758	-17% ↓	2% ↑
Earnings, Full-Time Workers	\$94,718	\$98,229	\$101,432	4% ↑	3% ↑
Workforce Participation Rate	82%	83%	86%	1% ↑ POINTS	3% ↑ POINTS

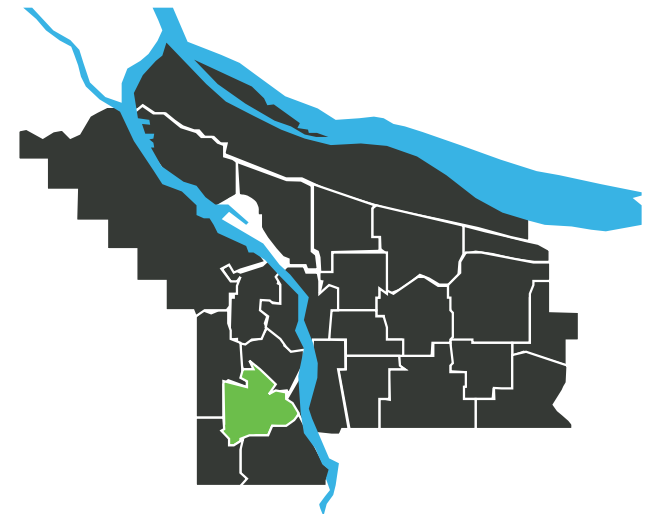
Source: US Census, American Community Survey, 5-year

*Quarterly Census of Employment and Wages

Commercial Real Estate

	2019	Q1 2024	Change
Office Rent	\$21.70	\$19.37	-11% ↓
Retail Rent	\$21.70	\$19.37	-11% ↓
Vacancy (Office & Retail)	10%	19%	9% ↑ POINTS

Source: CoStar
Inflation adjusted to 2023



Hollywood

Population Demographics

	2017	2022	Change
Population	33,482	33,657	1% ↑
Age 25 - 64	21,705	20,479	-6% ↓
BIPOC Population	5,649	7,368	30% ↑
College Graduates	15,467	14,874	-4% ↓
Per Capita Income	\$59,555	\$57,853	-3% ↓
Poverty Rate	11%	6%	-5% ↓ POINTS

Source: US Census, American Community Survey, 5-year

Employment

	2012	2017	2022	Change 2012-17	Change 2012-22
Employment*	22,040	24,676	24,291	12% ↑	-2% ↓
Earnings, Full-Time Workers	\$98,506	\$103,018	\$111,490	5% ↑	8% ↑
Workforce Participation Rate	83%	82%	88%	-1% ↓ POINTS	7% ↑ POINTS

Source: US Census, American Community Survey, 5-year

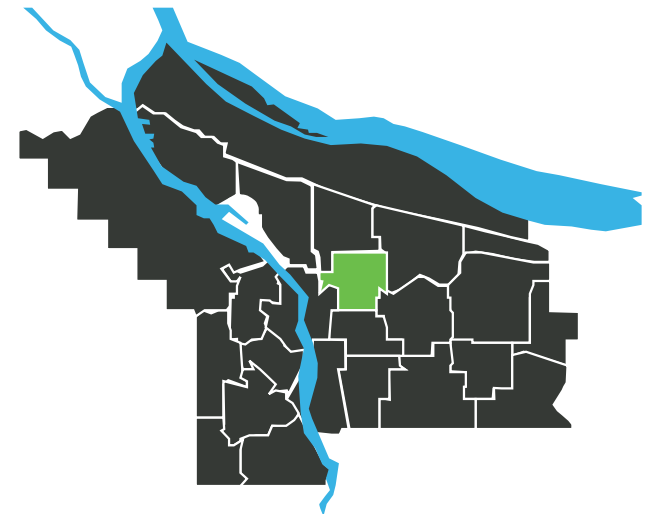
*Quarterly Census of Employment and Wages

Commercial Real Estate

	2019	Q1 2024	Change
Office Rent	\$28.63	\$22.05	-23% ↓
Retail Rent	\$28.63	\$22.05	-23% ↓
Vacancy (Office & Retail)	7%	24%	18% ↑ POINTS

Source: CoStar

Inflation adjusted to 2023



Interstate Corridor

Population Demographics

	2017	2022	Change
Population	47,156	44,587	-5% ↓
Age 25 - 64	31,675	30,284	-4% ↓
BIPOC Population	14,666	14,527	-1% ↓
College Graduates	17,338	19,575	13% ↑
Per Capita Income	\$42,551	\$47,279	11% ↑
Poverty Rate	16%	12%	-4% ↓ POINTS

Source: US Census, American Community Survey, 5-year

Employment

	2012	2017	2022	Change 2012-17	Change 2012-22
Employment*	18,276	20,381	22,088	12% ↑	8% ↑
Earnings, Full-Time Workers	\$64,083	\$75,523	\$87,239	18% ↑	16% ↑
Workforce Participation Rate	83%	84%	87%	0% ↔ POINTS	3% ↑ POINTS

Source: US Census, American Community Survey, 5-year

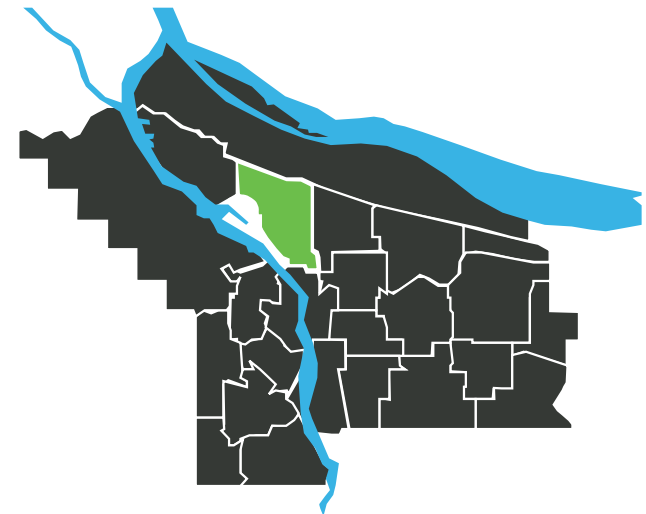
*Quarterly Census of Employment and Wages

Commercial Real Estate

	2019	Q1 2024	Change
Office Rent	\$28.25	\$23.54	-17% ↓
Retail Rent	\$28.25	\$24.55	-13% ↓
Vacancy (Office & Retail)	7%	23%	16% ↑ POINTS

Source: CoStar

Inflation adjusted to 2023



Lents-Foster

Population Demographics

	2017	2022	Change
Population	50,246	50,935	1% ↑
Age 25 - 64	31,447	32,285	3% ↑
BIPOC Population	17,903	18,722	5% ↑
College Graduates	10,065	12,977	29% ↑
Per Capita Income	\$29,326	\$43,338	48% ↑
Poverty Rate	17%	14%	-3% ↓ POINTS

Source: US Census, American Community Survey, 5-year

Employment

	2012	2017	2022	Change 2012-17	Change 2012-22
Employment*	7,607	9,322	10,172	23% ↑	9% ↑
Earnings, Full-Time Workers	\$52,547	\$55,933	\$66,670	6% ↑	19% ↑
Workforce Participation Rate	80%	82%	83%	1% ↑ POINTS	1% ↑ POINTS

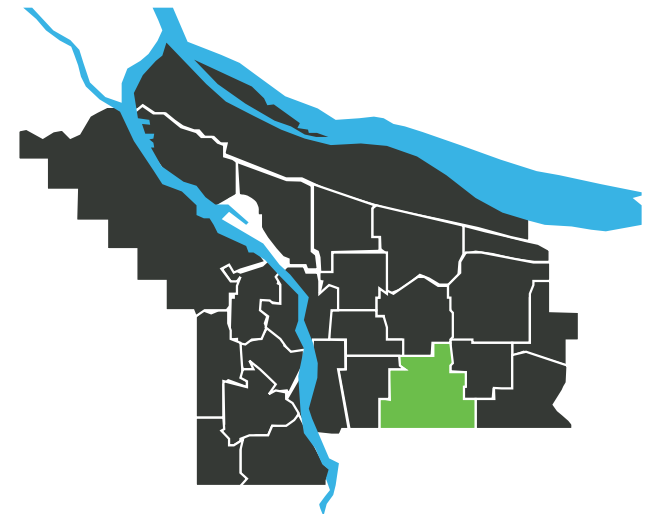
Source: US Census, American Community Survey, 5-year

*Quarterly Census of Employment and Wages

Commercial Real Estate

	2019	Q1 2024	Change
Office Rent	\$27.41	\$18.45	-33% ↓
Retail Rent	\$27.41	\$18.45	-33% ↓
Vacancy (Office & Retail)	7%	14%	6% ↑ POINTS

Source: CoStar
Inflation adjusted to 2023



MLK-Alberta

Population Demographics

	2017	2022	Change
Population	34,106	38,313	12% ↑
Age 25 - 64	22,787	24,761	9% ↑
BIPOC Population	8,849	10,783	22% ↑
College Graduates	14,239	15,532	9% ↑
Per Capita Income	\$48,974	\$51,207	5% ↑
Poverty Rate	11%	8%	-3% ↓ POINTS

Source: US Census, American Community Survey, 5-year

Employment

	2012	2017	2022	Change 2012-17	Change 2012-22
Employment*	7,039	8,937	8,748	27% ↑	-2% ↓
Earnings, Full-Time Workers	\$76,968	\$84,385	\$97,304	27% ↑	15% ↑
Workforce Participation Rate	83%	86%	88%	3% ↑ POINTS	2% ↑ POINTS

Source: US Census, American Community Survey, 5-year

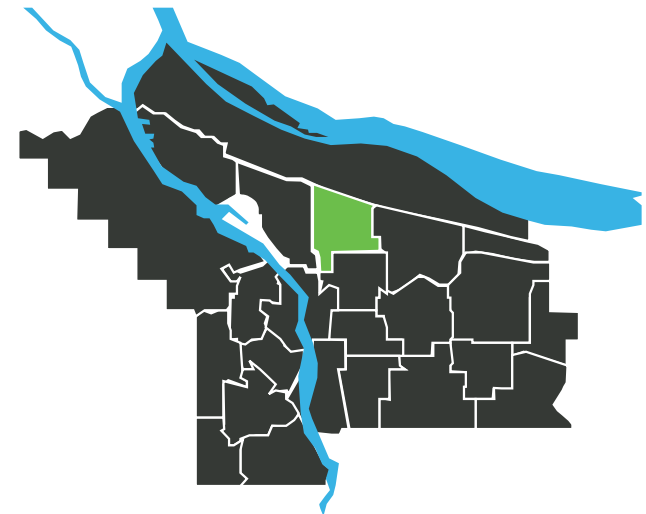
*Quarterly Census of Employment and Wages

Commercial Real Estate

	2019	Q1 2024	Change
Office Rent	\$29.94	\$24.84	-17% ↓
Retail Rent	\$29.94	\$24.84	-17% ↓
Vacancy (Office & Retail)	1%	2%	1% ↑ POINTS

Source: CoStar

Inflation adjusted to 2023



Montavilla

Population Demographics

	2017	2022	Change
Population	38,376	38,226	0% ↔
Age 25 - 64	24,567	24,591	0% ↔
BIPOC Population	10,017	10,714	7% ↑
College Graduates	12,212	14,286	17% ↑
Per Capita Income	\$41,629	\$50,470	21% ↑
Poverty Rate	13%	9%	-5% ↓ POINTS

Source: US Census, American Community Survey, 5-year

Employment

	2012	2017	2022	Change 2012-17	Change 2012-22
Employment*	10,679	12,280	12,721	15% ↑	4% ↑
Earnings, Full-Time Workers	\$65,028	\$74,052	\$83,617	14% ↑	13% ↑
Workforce Participation Rate	83%	82%	85%	-1% ↓ POINTS	3% ↑ POINTS

Source: US Census, American Community Survey, 5-year

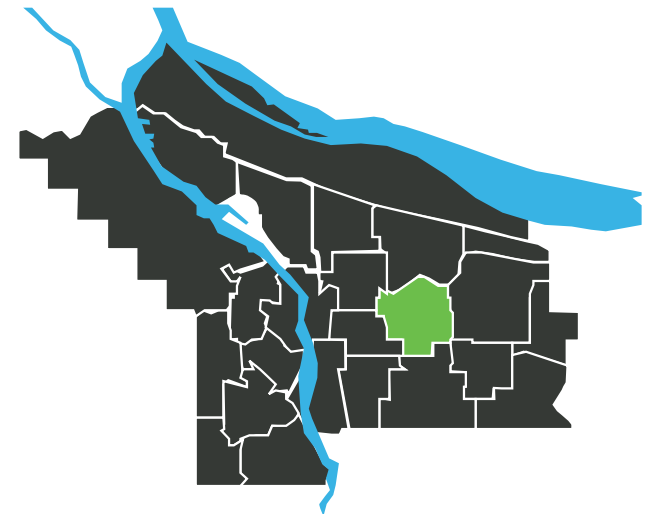
*Quarterly Census of Employment and Wages

Commercial Real Estate

	2019	Q1 2024	Change
Office Rent	\$30.69	\$17.51	-43% ↓
Retail Rent	\$30.69	\$17.51	-43% ↓
Vacancy (Office & Retail)	13%	17%	4% ↑ POINTS

Source: CoStar

Inflation adjusted to 2023



Northwest

Population Demographics

	2017	2022	Change
Population	22,280	25,654	15% ↑
Age 25 - 64	16,159	17,312	7% ↑
BIPOC Population	3,789	6,248	65% ↑
College Graduates	12,565	12,628	1% ↑
Per Capita Income	\$85,489	\$59,321	-31% ↓
Poverty Rate	10%	11%	1% ↑ POINTS

Source: US Census, American Community Survey, 5-year

Employment

	2012	2017	2022	Change 2012-17	Change 2012-22
Employment*	27,840	31,640	29,847	14% ↑	-6% ↓
Earnings, Full-Time Workers	\$108,739	\$122,427	\$117,996	13% ↑	-4% ↓
Workforce Participation Rate	85%	83%	88%	-1% ↓ POINTS	5% ↑ POINTS

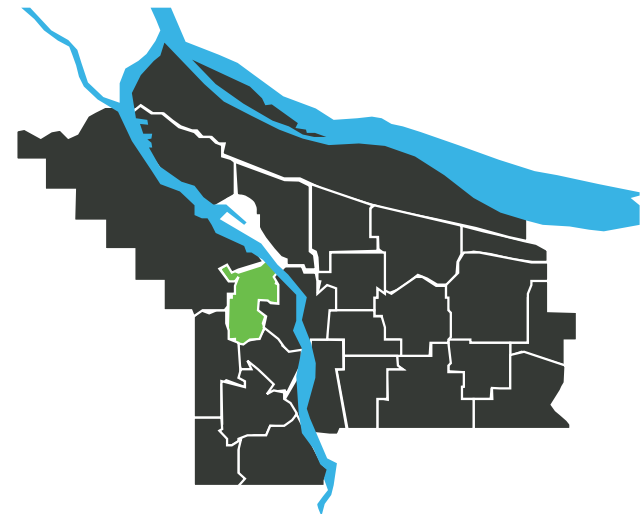
Source: US Census, American Community Survey, 5-year

*Quarterly Census of Employment and Wages

Commercial Real Estate

	2019	Q1 2024	Change
Office Rent	\$32.70	\$25.94	-21% ↓
Retail Rent	\$32.70	\$25.94	-21% ↓
Vacancy (Office & Retail)	14%	29%	16% ↑ POINTS

Source: CoStar
Inflation adjusted to 2023



Parkrose-Argay

Population Demographics

	2017	2022	Change
Population	13,092	12,668	-3% ↓
Age 25 - 64	7,324	6,624	-10% ↓
BIPOC Population	6,172	6,460	5% ↑
College Graduates	1,778	2,103	18% ↑
Per Capita Income	\$32,978	\$38,339	16% ↑
Poverty Rate	16%	15%	-1% ↓ POINTS

Source: US Census, American Community Survey, 5-year

Employment

	2012	2017	2022	Change 2012-17	Change 2012-22
Employment*	1,967	2,329	2,228	18% ↑	-4% ↓
Earnings, Full-Time Workers	\$63,014	\$64,882	\$66,108	3% ↑	2% ↑
Workforce Participation Rate	76%	80%	78%	4% ↑ POINTS	-2% ↓ POINTS

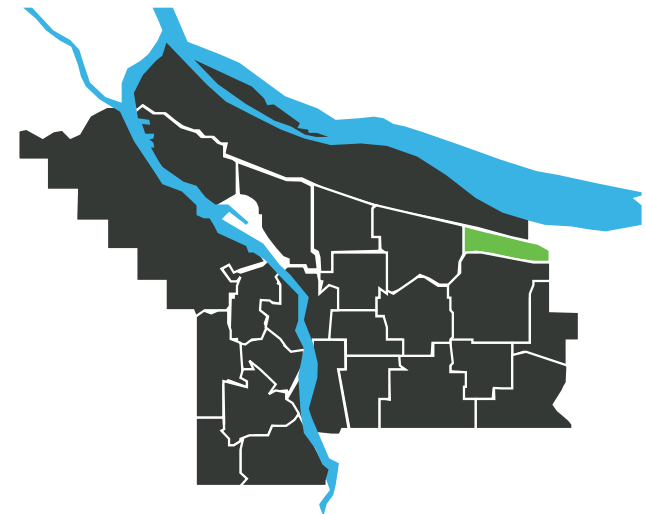
Source: US Census, American Community Survey, 5-year

*Quarterly Census of Employment and Wages

Commercial Real Estate

	2019	Q1 2024	Change
Office Rent	No Data	\$22.85	No Data
Retail Rent	No Data	\$23.04	No Data
Vacancy (Office & Retail)	0%	45%	45% ↑ POINTS

Source: CoStar
Inflation adjusted to 2023



Pleasant Valley

Population Demographics

	2017	2022	Change
Population	16,354	16,672	2% ↑
Age 25 - 64	8,840	8,970	1% ↑
BIPOC Population	5,485	6,729	23% ↑
College Graduates	1,934	2,575	33% ↑
Per Capita Income	\$30,002	\$29,915	0% ↔
Poverty Rate	22%	9%	-12% ↓ POINTS

Source: US Census, American Community Survey, 5-year

Employment

	2012	2017	2022	Change 2012-17	Change 2012-22
Employment*	1,114	1,164	1,487	4% ↑	28% ↑
Earnings, Full-Time Workers	\$65,353	\$68,569	\$70,240	5% ↑	2% ↑
Workforce Participation Rate	78%	74%	83%	-4% ↓ POINTS	9% ↑ POINTS

Source: US Census, American Community Survey, 5-year

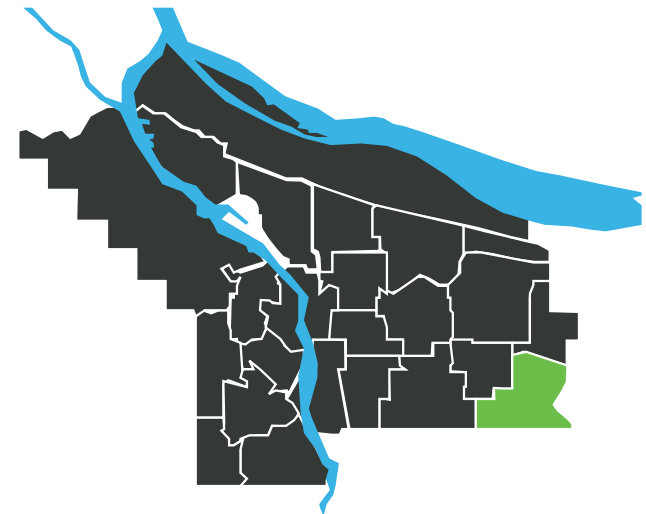
*Quarterly Census of Employment and Wages

Commercial Real Estate

	2019	Q1 2024	Change
Office Rent	No Data	No Data	No Data
Retail Rent	No Data	No Data	No Data
Vacancy (Office & Retail)	0%	48%	48% ↑ POINTS

Source: CoStar

Inflation adjusted to 2023



Raleigh Hills

Population Demographics

	2017	2022	Change
Population	14,596	15,118	4% ↑
Age 25 - 64	7,904	8,024	2% ↑
BIPOC Population	2,005	2,871	43% ↑
College Graduates	5,862	6,008	2% ↑
Per Capita Income	\$73,161	\$38,340	-48% ↓
Poverty Rate	6%	8%	2% ↑ POINTS

Source: US Census, American Community Survey, 5-year

Employment

	2012	2017	2022	Change 2012-17	Change 2012-22
Employment*	3,407	3,155	3,135	-7% ↓	-1% ↓
Earnings, Full-Time Workers	\$125,663	\$139,169	\$158,694	11% ↑	14% ↑
Workforce Participation Rate	80%	81%	81%	1% ↑ POINTS	0% ↔ POINTS

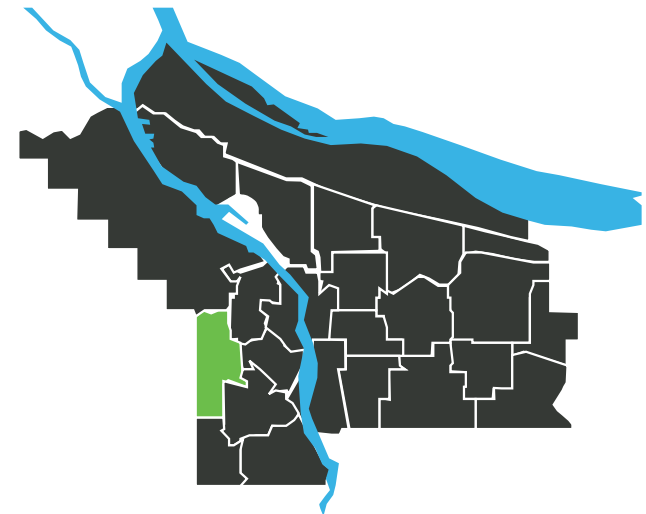
Source: US Census, American Community Survey, 5-year

*Quarterly Census of Employment and Wages

Commercial Real Estate

	2019	Q1 2024	Change
Office Rent	\$19.92	\$15.90	-20% ↓
Retail Rent	\$19.92	\$15.90	-20% ↓
Vacancy (Office & Retail)	17%	15%	-2% ↓ POINTS

Source: CoStar
Inflation adjusted to 2023



Roseway-Cully

Population Demographics

	2017	2022	Change
Population	34,297	37,898	10% ↑
Age 25 - 64	20,995	23,631	13% ↑
BIPOC Population	12,380	11,763	-5% ↓
College Graduates	8,447	12,402	47% ↑
Per Capita Income	\$35,832	\$49,308	38% ↑
Poverty Rate	19%	11%	-8% ↓ POINTS

Source: US Census, American Community Survey, 5-year

Employment

	2012	2017	2022	Change 2012-17	Change 2012-22
Employment*	6,996	7,539	8,421	8% ↑	12% ↑
Earnings, Full-Time Workers	\$63,437	\$66,786	\$80,493	5% ↑	21% ↑
Workforce Participation Rate	82%	82%	86%	0% ↔ POINTS	4% ↑ POINTS

Source: US Census, American Community Survey, 5-year

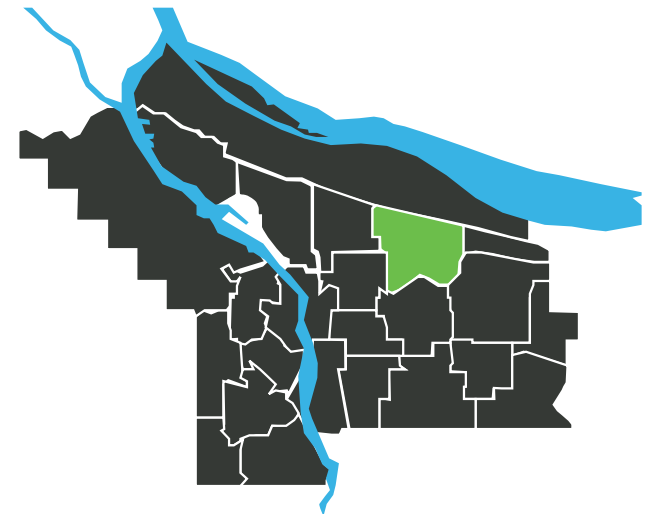
*Quarterly Census of Employment and Wages

Commercial Real Estate

	2019	Q1 2024	Change
Office Rent	\$23.36	\$18.18	-22% ↓
Retail Rent	\$23.36	\$18.18	-22% ↓
Vacancy (Office & Retail)	1%	4%	3% ↑ POINTS

Source: CoStar

Inflation adjusted to 2023



Sellwood-Moreland-Brooklyn

Population Demographics

	2017	2022	Change
Population	18,979	19,882	5% ↑
Age 25 - 64	12,347	12,312	0% ↔
BIPOC Population	3,504	3,803	9% ↑
College Graduates	7,255	8,001	10% ↑
Per Capita Income	\$47,771	\$56,648	19% ↑
Poverty Rate	13%	11%	-2% ↓ POINTS

Source: US Census, American Community Survey, 5-year

Employment

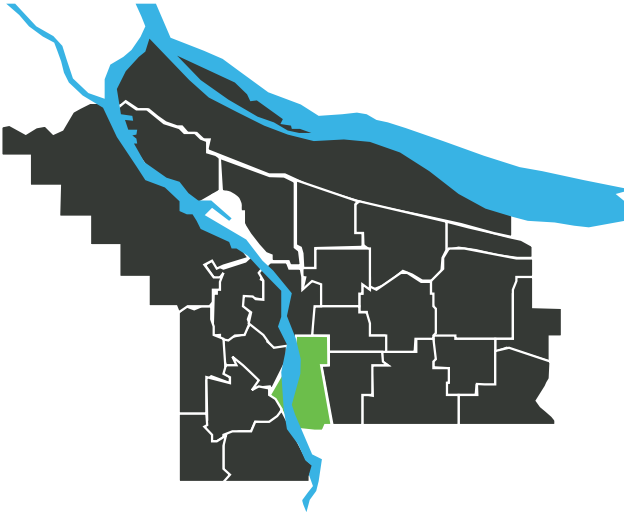
	2012	2017	2022	Change 2012-17	Change 2012-22
Employment*	9,978	11,617	13,043	16% ↑	12% ↑
Earnings, Full-Time Workers	\$82,911	\$84,208	\$104,430	2% ↑	24% ↑
Workforce Participation Rate	79%	82%	86%	3% ↑ POINTS	4% ↑ POINTS

Source: US Census, American Community Survey, 5-year
*Quarterly Census of Employment and Wages

Commercial Real Estate

	2019	Q1 2024	Change
Office Rent	\$26.03	\$10.54	-59% ↓
Retail Rent	\$26.03	\$10.54	-59% ↓
Vacancy (Office & Retail)	15%	17%	2% ↑ POINTS

Source: CoStar
Inflation adjusted to 2023



South Portland-Marquam Hill

Population Demographics

	2017	2022	Change
Population	14,400	16,408	14% ↑
Age 25 - 64	8,928	9,984	12% ↑
BIPOC Population	3,182	4,267	34% ↑
College Graduates	7,011	7,285	4% ↑
Per Capita Income	\$80,653	\$67,280	-17% ↓
Poverty Rate	12%	9%	-3% ↓ POINTS

Source: US Census, American Community Survey, 5-year

Employment

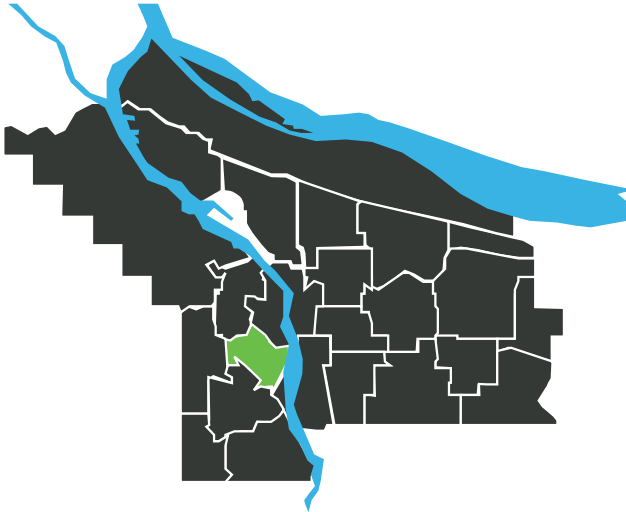
	2012	2017	2022	Change 2012-17	Change 2012-22
Employment*	23,851	29,302	32,909	23% ↑	12% ↑
Earnings, Full-Time Workers	\$116,485	\$128,122	\$116,360	10% ↑	-9% ↓
Workforce Participation Rate	80%	79%	81%	-1% ↓ POINTS	2% ↑ POINTS

Source: US Census, American Community Survey, 5-year
*Quarterly Census of Employment and Wages

Commercial Real Estate

	2019	Q1 2024	Change
Office Rent	\$35.74	\$25.16	-30% ↓
Retail Rent	\$35.74	\$25.16	-30% ↓
Vacancy (Office & Retail)	15%	25%	10% ↑ POINTS

Source: CoStar
Inflation adjusted to 2023



St. Johns

Population Demographics

	2017	2022	Change
Population	31,323	31,186	0% ↔
Age 25 - 64	17,017	17,656	4% ↑
BIPOC Population	11,367	13,869	22% ↑
College Graduates	7,454	8,406	13% ↑
Per Capita Income	\$30,415	\$71,603	135% ↑
Poverty Rate	24%	21%	-3% ↓ POINTS

Source: US Census, American Community Survey, 5-year

Employment

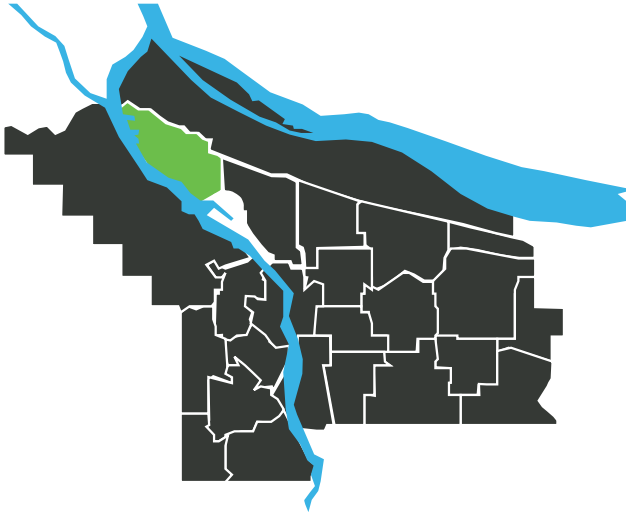
	2012	2017	2022	Change 2012-17	Change 2012-22
Employment*	6,693	7,148	7,237	7% ↑	1% ↑
Earnings, Full-Time Workers	\$59,906	\$62,786	\$74,874	5% ↑	19% ↑
Workforce Participation Rate	79%	78%	80%	0% ↔ POINTS	2% ↑ POINTS

Source: US Census, American Community Survey, 5-year
*Quarterly Census of Employment and Wages

Commercial Real Estate

	2019	Q1 2024	Change
Office Rent	\$6.82	\$7.63	12% ↑
Retail Rent	\$6.82	\$7.63	12% ↑
Vacancy (Office & Retail)	7%	48%	41% ↑ POINTS

Source: CoStar
Inflation adjusted to 2023



Tryon Creek-Riverdale

Population Demographics

	2017	2022	Change
Population	11,196	12,081	8% ↑
Age 25 - 64	5,770	5,755	0% ↔
BIPOC Population	1,836	3,563	94% ↑
College Graduates	4,364	4,473	2% ↑
Per Capita Income	\$74,207	\$93,007	25% ↑
Poverty Rate	7%	4%	-3% ↓ POINTS

Source: US Census, American Community Survey, 5-year

Employment

	2012	2017	2022	Change 2012-17	Change 2012-22
Employment*	2,112	1,886	2,385	-11% ↓	26% ↑
Earnings, Full-Time Workers	\$136,955	\$149,742	\$167,152	9% ↑	12% ↑
Workforce Participation Rate	79%	82%	85%	3% ↑ POINTS	3% ↑ POINTS

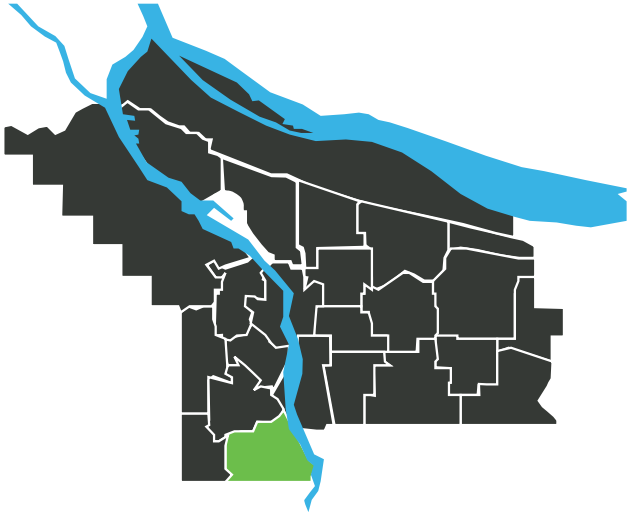
Source: US Census, American Community Survey, 5-year

*Quarterly Census of Employment and Wages

Commercial Real Estate

	2019	Q1 2024	Change
Office Rent	\$24.65	\$25.47	3% ↑
Retail Rent	No Data	No Data	No Data
Vacancy (Office & Retail)	2%	9%	8% ↑ POINTS

Source: CoStar
Inflation adjusted to 2023



West Portland

Population Demographics

	2017	2022	Change
Population	13,649	13,832	1% ↑
Age 25 - 64	7,802	7,643	-2% ↓
BIPOC Population	2,487	2,975	20% ↑
College Graduates	5,055	4,429	-12% ↓
Per Capita Income	\$57,089	\$45,132	-21% ↓
Poverty Rate	9%	6%	-3% ↓ POINTS

Source: US Census, American Community Survey, 5-year

Employment

	2012	2017	2022	Change 2012-17	Change 2012-22
Employment*	3,979	3,774	2,866	-5% ↓	-24% ↓
Earnings, Full-Time Workers	\$87,486	\$104,514	\$115,552	19% ↑	11% ↑
Workforce Participation Rate	86%	82%	83%	-4% ↓ POINTS	1% ↑ POINTS

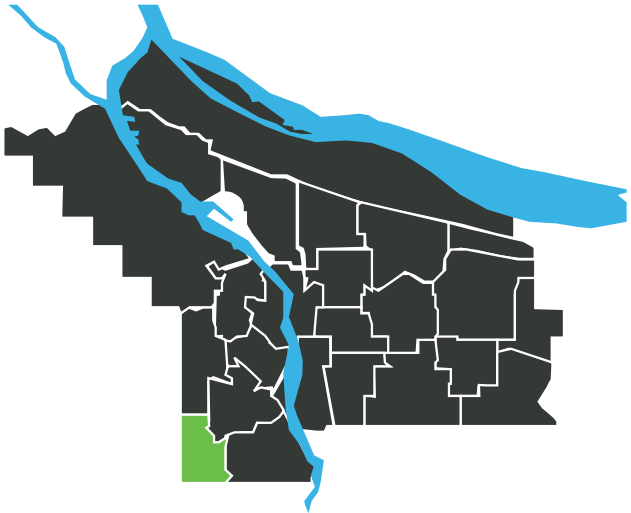
Source: US Census, American Community Survey, 5-year

*Quarterly Census of Employment and Wages

Commercial Real Estate

	2019	Q1 2024	Change
Office Rent	\$22.29	\$17.06	-23% ↓
Retail Rent	\$22.29	\$22.23	0% ↔
Vacancy (Office & Retail)	7%	21%	14% ↑ POINTS

Source: CoStar
Inflation adjusted to 2023



Woodstock

Population Demographics

	2017	2022	Change
Population	25,865	27,039	5% ↑
Age 25 - 64	15,622	16,090	3% ↑
BIPOC Population	4,971	5,905	19% ↑
College Graduates	9,022	9,637	7% ↑
Per Capita Income	\$45,565	\$60,633	33% ↑
Poverty Rate	13%	10%	-3% ↓ POINTS

Source: US Census, American Community Survey, 5-year

Employment

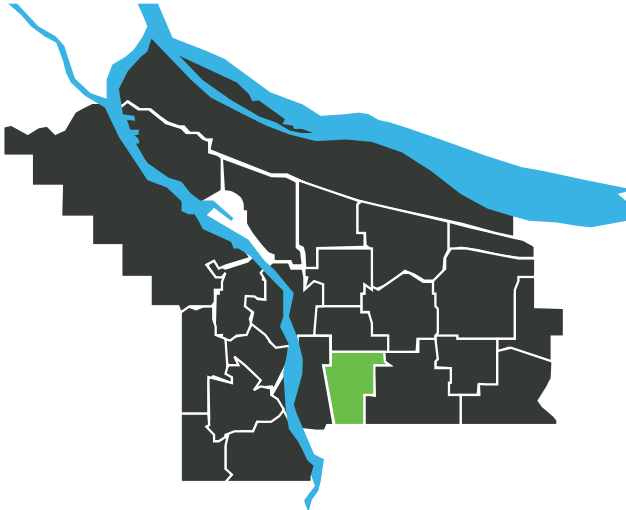
	2012	2017	2022	Change 2012-17	Change 2012-22
Employment*	6,134	7,420	6,822	21% ↑	-8% ↓
Earnings, Full-Time Workers	\$79,729	\$87,288	\$100,019	9% ↑	15% ↑
Workforce Participation Rate	84%	83%	85%	-1% ↓ POINTS	1% ↑ POINTS

Source: US Census, American Community Survey, 5-year
*Quarterly Census of Employment and Wages

Commercial Real Estate

	2019	Q1 2024	Change
Office Rent	\$12.87	\$12.03	-7% ↓
Retail Rent	\$12.87	\$25.78	100% ↑
Vacancy (Office & Retail)	21%	58%	38% ↑ POINTS

Source: CoStar
Inflation adjusted to 2023



STATE OF THE PORTLAND ECONOMY

3

**Advance
Portland:
Progress
Report**


Advance Portland

Established 2023. Completed 2028.

City Council adopted Advance Portland: A Call to Action for Inclusive Economic Growth as Portland's five-year economic development strategy in April 2023. Advance Portland establishes a framework to transform Portland into a thriving, inclusive, and sustainable 21st century city.

The goal of the 2023-2028 strategy is to advance inclusive growth by establishing enduring partnerships, policies, and initiatives that propel and align economic prosperity with racial equity and climate action. Collaborative private, community, and public sector partnerships will foster quality job growth, racial equity in entrepreneurship and traded sector employment, deployment of innovative green products, and more vibrant and inclusive commercial districts.

Objectives:

-  Propel Inclusive Economic Growth & Innovation
-  Promote Equitable Wealth Creation
-  Foster a Vibrant Central City & Neighborhood Commercial Districts
-  Connect Portlanders to High Quality Jobs in Future-Ready Sectors



 [Learn more at AdvancePortland.com](https://www.advanceportland.com)

Objective 1

Propel Inclusive Economic Growth & Innovation



Progress Indicators: COMPLETE/ ON TRACK FOR COMPLETION IN PROCESS NEEDS ATTENTION BEGINS LATER IN STRATEGY

Year 1 Highlights from Prosper Portland & City Partners:

- City's Single Permitting Authority restructuring underway as part of charter reform.
- Expanded the Enterprise Zones (E-Zone) into the Central City and reauthorized the East Portland Enterprise Zone.
- Created, implemented, and expanded the Downtown Business Incentive Credit, resulting in 50 approved applicants and \$9M in credits as of April 1, 2024.
- Created the Business Retention Core Team in collaboration with elected offices. Retained anchor and traded sector businesses through proactive, coordinated outreach and use of expanded toolkit.
- Secured US Economic Development Administration (EDA) Tech Hubs federal funding for Green Innovation.
- Launched Food & Beverage Manufacturing Traded Sector group. Convened multiple industry-specific focus groups.

TABLE 3.01

PROGRESS	OUTCOME	YEAR		
		1	3	5
	Outcome 1.1 Invest in traded sector cluster industries in which Portland has competitive advantage.			
	Refine and deliver on updated cluster action plans			
	Establish Food & Beverage Manufacturing action plan			
	Enhance public-private collaboration in and across priority industry clusters			
	Create cluster-specific export and Foreign Direct Investment priorities			
	Outcome 1.2 Develop industry-specific innovation strategies to support growth of green products and services.			
	Launch Clean Industry Initiative			
	Increase commercialization of research and development and access to funding			
	Engage Green Cities companies in a Materials Innovation Initiative			
	Promote development, purchasing, and deployment of local green products			
	Apply an inclusive economic growth lens to climate policy and investment decision-making			
	Outcome 1.3 Address barriers to growth, inclusion, or innovation in competitive industries.			
	Support corporate leadership scale and implement strategic equity and inclusion initiatives			
	Identify barriers to inclusive business growth: i) Address citywide policy and practices pertaining to industrial land use; ii) Permitting Improvement Project; iii) Require an economic and real estate development feasibility impact analysis for City Council actions			
	Improve coordination between industry-specific private-sector, higher education, and workforce providers			
	Implement targeted scale-up capital and technical support			

Objective 2

Promote Equitable Wealth Creation



Progress Indicators: COMPLETE/ ON TRACK FOR COMPLETION IN PROCESS NEEDS ATTENTION BEGINS LATER IN STRATEGY

Year 1 Highlights from Prosper Portland & City Partners:

- Coordinated the efforts of the citywide Inclusive Business Resource Network, the Portland Small Business Hub, and the hiring of small business liaisons to work toward the establishment of an Office of Small Business.
- Served more than 825 businesses, including 77% entrepreneurs of color and 70% women or gender expansive entrepreneurs, connecting them with technical assistance to stabilize their businesses or capital to grow and scale through the Inclusive Business Resource Network and Small Business Hub.
- Launched new commercial real estate loan products to support inclusive development. Awarded nearly \$16M in business loans and grants to create access opportunities in partnership with community lending partners.
- Awarded \$36M to MBE (Minority Business Enterprise) certified firms through the Broadway Corridor redevelopment, with 93% of costs spent at COBID (Certification Office for Business Inclusion and Diversity) certified firms as of January 2024.
- Launched the Reimagine Oregon Economic Opportunity Investment Fund.

TABLE 3.02

PROGRESS	OUTCOME	YEAR		
		1	3	5
	Outcome 2.1 Help BIPOC entrepreneurs start, scale, and innovate through partnerships.			
	Support BIPOC entrepreneurs through business technical assistance			
	Utilize Innovation Hub Planning Project to identify supports and capital needs			
	Leverage ecosystem mapping to identify gaps in priority industry services and capital access			
	Expand the Portland Small Business Hub to serve as a centralized resource			
	Secure investment in low-interest/equity funds, inventory financing, and industry-specific scale-up funds			
	Outcome 2.2 Increase access to property ownership, real estate financing, networking and bid for BIPOC firms.			
	Address gaps in access to capital faced by developers of color through technical assistance and new loan products			
	Diversify and increase partnership opportunities across Portland's commercial real estate industry			
	Outcome 2.3 Explore policy and structural shifts as part of city charter restructuring and implementation.			
	Align and centralize City of Portland assistance for small businesses			
	Engage in intentional and sustained coordination and alignment between government partners			
	Address barriers in city regulatory processes			
	Collect standardized business and property owner demographics			

Objective 3

Foster a Vibrant Central City & Neighborhood Commercial Districts



Progress Indicators: COMPLETE/ ON TRACK FOR COMPLETION IN PROCESS NEEDS ATTENTION BEGINS LATER IN STRATEGY

Year 1 Highlights from Prosper Portland & City Partners:

- Launched exploration process for potential TIF districts in the Central City and East Portland, in partnership with the Neighborhood Prosperity Network for the latter process.
- Launched Events and Film Office, activated public rights of way, and made outdoor dining permanent with a new food cart code, bringing approximately 5,400 people downtown.
- Approved System Development Charge (SDC) waiver and pursued additional financial sources for office-to-residential conversion and infill residential development.
- Facilitated Central City business retention and recruitment with tailored financial incentives, including E-Zone and direct investments via loans and grants.
- Identified and committed new tools to support increased housing production in the Central City and corridors:
 - Awarded infrastructure funding: Tax Increment Financing, State funding, Federal Reconnecting Communities Pilot Program funding;
 - Initiated infrastructure design at large-scale sites (e.g., Broadway Corridor, OMSI District, and Lower Albina);
 - Amended Prosper Portland commercial property loan guidelines;
 - Recalibrated Inclusionary Housing regulations; and
 - Completed Housing Regulatory Relief code amendments.

TABLE 3.03

PROGRESS	OUTCOME	YEAR		
		1	3	5
	Outcome 3.1 Increase mixed income housing in subdistricts with lack of residential use and an imbalanced mix of uses.			
	Establish financial and regulatory tools to incentivize market delivery of office-to-residential conversion			
	Create new high-density, infill residential construction with mixed-income housing units through private development			
	Outcome 3.2 Retain and increase commercial activity and support small businesses in the central city.			
	Identify key locations and incentives for anchor business retention and recruitment			
	Activate ground floor commercial spaces in the Central City through regulatory, permitting, and fee changes			
	Encourage employees and tenants to return to the office to work at least one day a week			
	Provide augmented districtwide services to support small businesses and retailers			
	Activate Portland State University (PSU) district by returning students and faculty to campus and activating PSU's real estate portfolio			
	Outcome 3.3 Catalyze public-private partnerships to unlock infill development of large scale mixed-use, mixed-income sites.			
	Streamline regulatory processes including Central City Master Plan to unlock key development opportunities			
	Create highly focused TIF districts to support extraordinary infrastructure investment			
	Require an economic impact analysis of any proposed regulatory changes coming before City Council for approval			

Objective 3

Foster a Vibrant Central City & Neighborhood Commercial Districts



Progress Indicators: COMPLETE/ ON TRACK FOR COMPLETION IN PROCESS NEEDS ATTENTION BEGINS LATER IN STRATEGY

TABLE 3.03 (CONTINUED)

PROGRESS	OUTCOME	YEAR		
		1	3	5
	Outcome 3.4 Attract visitors through events and activation, cultural anchors, and renovation of public realm.			
	Establish a cross-sector Events Office to enable, facilitate, and support events and activities within the Central City			
	Develop and implement a rebranding program to improve Portland's reputation			
	Enhance and maintain the Central City as a centralized regional gathering spot			
	Activate public rights-of-way in support of small businesses			
	Outcome 3.5 Support growth and health of businesses within commercial districts.			
	Resource and grow business district capacity, including via Neighborhood Prosperity Network and business district associations; connect small businesses to district support and resources			
	Tailor and market business assistance programs with a focus on brick-and-mortar retail and restaurants			
	Identify and address significant barriers to licensing and permitting processes for the city, county, and state			
	Support retail and commercial tenants facing displacement through investment and technical assistance			
	Outcome 3.6 Activate vacant properties and storefronts with businesses; attract new commercial development.			
	Encourage conversion of nuisance vacant ground-floor commercial space into active uses through financial incentives and disincentives			
	Leverage community-supported TIF investment and other financial resources, with a focus on East Portland			
	Deploy an Affordable Commercial Tenanting program			
	Increase knowledge for building owners to take advantage of energy efficiency incentives			
	Support pop-up opportunities and incentivize other short-term uses of vacant ground floor retail space			
	Identify and address existing regulatory requirements that are cost-prohibitive to retailers and property owners			

Objective 3

Foster a Vibrant Central City & Neighborhood Commercial Districts



Progress Indicators: COMPLETE/ ON TRACK FOR COMPLETION IN PROCESS NEEDS ATTENTION BEGINS LATER IN STRATEGY

TABLE 3.03 (CONTINUED)

PROGRESS	OUTCOME	YEAR		
		1	3	5
	Outcome 3.7 Improve public streets and sidewalks along select districts to support the vitality of business districts.			
	Create enhanced neighborhood connections and improve wayfinding			
	Require an impact analysis for larger-scale infrastructure changes			
	Stabilize businesses and districts early and concurrent with long-range planning			
	Provide technical and financial assistance to small businesses during disruptions due to infrastructure construction			
	Outcome 3.8 Address housing production across a continuum of affordability.			
	Invest in culturally supportive mixed-income housing production			
	Explore and expand production methods that can streamline and increase completion of workforce housing			
	Support implementation of the Residential Infill Project			
	Reduce financial barriers for market and related inclusionary housing production and delivery			

Objective 4

Connect Portlanders to High Quality Jobs in Future-Ready Sectors



Progress Indicators: COMPLETE/ ON TRACK FOR COMPLETION IN PROCESS NEEDS ATTENTION BEGINS LATER IN STRATEGY

Year 1 Highlights from Prosper Portland & City Partners:

- In partnership with WorkSystems, delivered high-quality workforce development training and coaching toward career-track jobs, serving 751 adults and 487 youth, with 52% of adult participants advancing in employment as a result (FY22-23).
- Businesses enrolled in citywide Portland Means Progress initiative hosted 955 underrepresented youth and young professionals of color through internships since launching in 2019.
- Partnered with WorkSystems on the NextGen Manufacturing Roundtable to convene manufacturers around workforce and other barriers and opportunities.
- Supported 110 businesses with tailored construction business advising through the Community Opportunities and Enhancement Program.
- Exceeded Prosper Portland's Construction Business & Workforce Equity Policy goals with 51% of construction projects completed by COBID-certified firms, and \$45M going to Minority Business Enterprise certified firms.
- Supported identification of regulatory barriers for childcare providers.

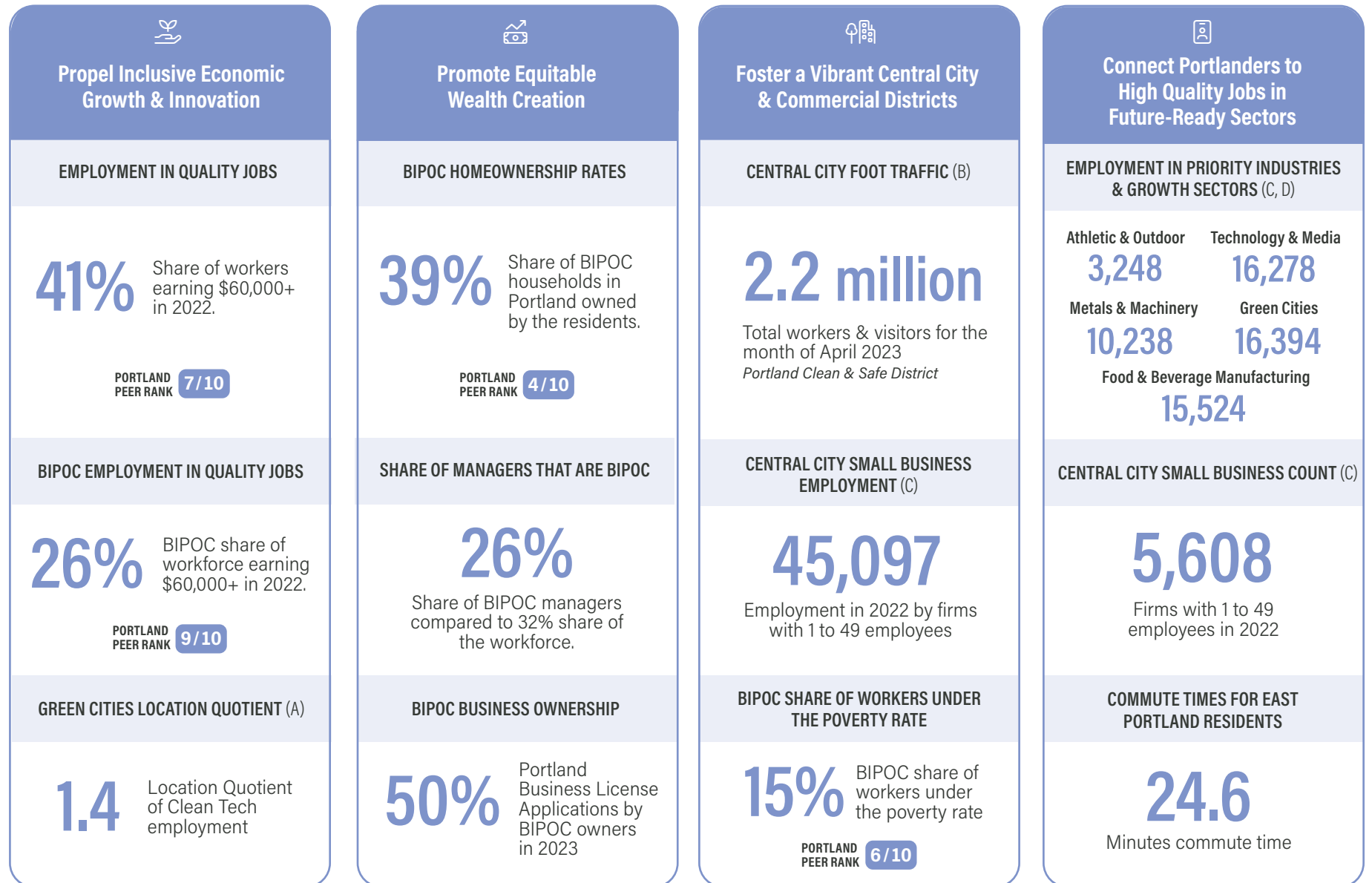
TABLE 3.04

PROGRESS	OUTCOME	YEAR		
		1	3	5
	Outcome 4.1 Increase inclusive, industry-based job training and career path employment.			
	Invest in workforce training in the Portland region's growing industries			
	Identify industry-specific training that is responsive to growing opportunities in growing industries			
	Retrain workers in lower-growth industries into new, high-growth fields			
	Provide access to resources through community-based workforce navigation			
	Leverage significant and imminent public infrastructure investments to grow BIPOC and women in the construction workforce and related trades			
	Outcome 4.2 Build public-private partnerships to improve access to employment opportunities.			
	Convene higher education institutions, the private sector, and workforce partners to identify gaps and opportunities for improving talent pipeline and upcoming employment needs			
	Strengthen relationships between the private sector, unions, and community partners			
	Address gaps in childcare availability			
	Advance culture change within companies to hire and promote equitably, implement Columbia-Willamette Workforce Collaborative Quality Jobs Framework			
	Outcome 4.3 Improve connections between residential and employment centers.			
	Encourage density and supply of mixed-income housing near job centers			
	Augment transportation options to existing job hubs			
	Ensure adequate industrial land supply			
	Locate major economic investments and target business growth near underserved areas			

Advance Portland Benchmark Data

FIG. 3.01

This chart shows baseline economic conditions when the Portland City Council adopted Advance Portland in 2023. Where 2023 data is not yet available, metrics from 2022 are used.



(A) A location quotient measures the degree of industrial specialization. An LQ of 1.4 indicates that this industry is 40% larger than the US, adjusting for the size of Portland's economy. (B) Source: downtownportland.org/research-reports/downtown-recovery-tracker/ (C) Source: Oregon Employment Dept, Quarterly Census of Employment and Payrolls (D) Employment figures are for Multnomah County and may exclude some major regional employers.

PORTLAND PEER RANK 1 = Best, 10 = Worst

STATE OF THE PORTLAND ECONOMY

4

**Prosper
Portland
Programs &
Investments**

Prosper Portland Programs & Investments

Economic conditions in the city informed Prosper Portland’s work in 2021-2023. The Advance Portland strategy provided direction for project and program teams to serve the city through five key types of work.

Look for the following symbols on each project or program summary to understand how they deliver on the Advance Portland strategy:

-  Propel Inclusive Economic Growth & Innovation
-  Foster a Vibrant Central City & Neighborhood Commercial Districts
-  Promote Equitable Wealth Creation
-  Connect Portlanders to High Quality Jobs in Future-Ready Sectors

\$8.8M

in grants to local businesses and non-profits

Grants & Loans

Approximately 900 businesses and non-profits were served through grant programs that aim to provide critical support to make brick and mortar improvements. Predevelopment, construction, and permanent financing loans supported nearly 50 local businesses.

\$465M

in local spend at BIPOC-owned businesses

Business Advancement

Through inclusive growth initiatives, Prosper Portland supported more than 140 businesses with access to purpose-driven programming and technical support. These businesses represent more than 43,000 local employees at companies committed to taking meaningful action to support inclusive growth in Portland. Growth in key traded sector industries supports innovation, recruiting new talent, and providing living wage jobs.

150

local events funded through Community Event Grant

Neighborhood Resources & Investments

Public and private partnerships activate neighborhoods. Prosper Portland’s 14 active Tax Increment Finance (TIF) districts connect public dollars with private investment to build critical infrastructure for businesses and non-profits. This is augmented by local activations and events that celebrate the unique attributes of Portland’s 95 neighborhoods.

825

small businesses were served in 2023

Small Business Support

Through our community partners, Prosper Portland delivers small business advising to emerging and growing local small businesses. Entrepreneurs receive tailored support to access loans and grants, gain foundational business skills, and strengthen their existing business operations. This programming promotes equitable wealth creation in support of BIPOC and disadvantaged business owners.

1600+

participants in workforce development programs in 2023

Support to Workers

Prosper Portland partners with key workforce development providers to deliver targeted training and skill-building to help participants better connect to jobs. The programming offered aims at benefiting low-income Portlanders to gain career pathway jobs.

Business & Industry Advancement

Prosper Portland helps local businesses that sell goods and services outside the region through direct engagement with employers across and city and industry. Businesses receive support to increase competitiveness, stay and grow in Portland, create new employment opportunities, and become more inclusive. This support includes providing access to international markets and Diversity, Equity and Inclusion programming.

Business Competitiveness



Prosper Portland creates opportunities for job growth and local investment by providing local businesses with industry connections and resources that enable businesses to expand.

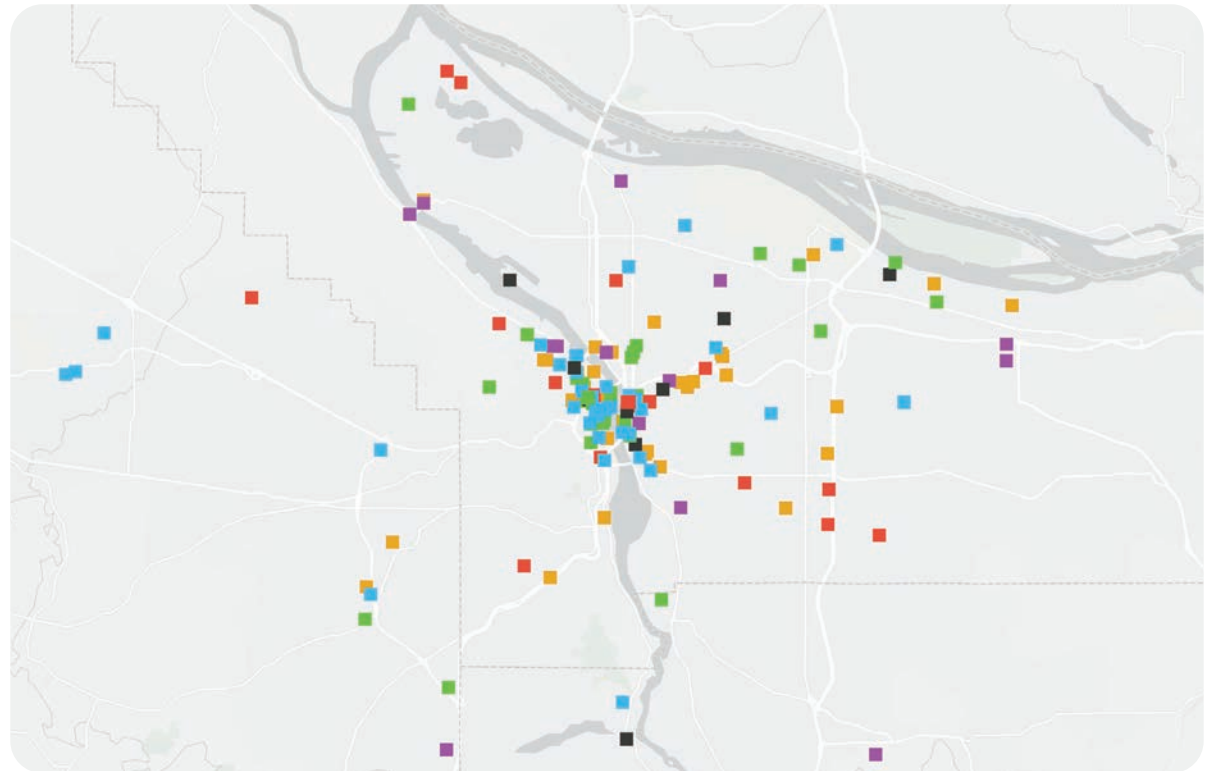
Through this work, relocations and expansions created more than 1,700 new living wage jobs for Portlanders since 2020. In the first year of the team's core retention work, staff has connected with more than 250 businesses. The team supports targeted sectors in the Athletic & Outdoor industry, Green Cities, Metals & Machinery, Software & Media, and Food & Beverage Manufacturing industries.

The **Athletic & Outdoor (A&O)** sector includes a wide array of consumer goods businesses, including apparel, footwear, bikes, gear, handmade goods, and accessories.

The **Metals & Machinery** sector includes primary metal manufacturing, fabricated metal product manufacturing, machinery manufacturing, and transportation equipment manufacturing.

The **Green Cities** sector is a broad category of companies producing innovative products, services, and technologies that benefit the environment or conserve natural resources.

FIG. 4.01 **Businesses by Sector Receiving Support, 2021-2023**



The **Software & Media** sector is one of the fastest growing clusters in Portland's economy, employing nearly 14,000 people in Multnomah County and more than 30,000 across the region.

The **Food & Beverage Manufacturing** industry includes food manufacturing, beverage manufacturing, packaging, wholesaling, and equipment and machinery.

- Athletic & Outdoor
- Food & Beverage Manufacturing
- Green Cities
- Metals & Machinery
- Technology & Media
- Firms in Multiple Sectors

Inclusive Job Creation

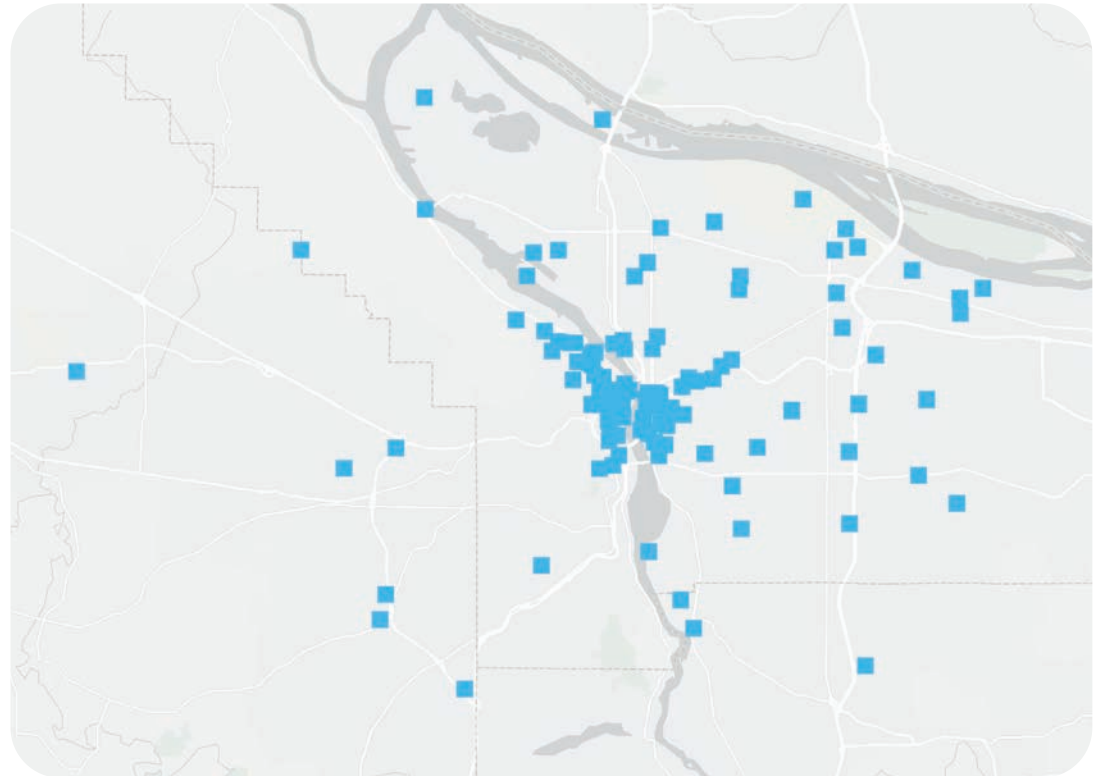


Many companies engage in diversity, equity and inclusion work because it is the right thing to do. Purpose-driven companies also outperform their peers in financial returns, customer loyalty, and employee satisfaction and retention. Taking action is both good for business—and creates meaningful change for Portland. Through the Portland Means Progress initiative and the Inspiring Diversity Grant, Prosper Portland has supported nearly 140 businesses engage in equity work since 2021, representing 40,000 employees.

The **Portland Means Progress** initiative provides connections for businesses to hire local underrepresented students and young professionals of color, purchase from businesses owned by people of color, and create diverse and vibrant workforce and company cultures. Since its inception in 2019, Portland Means Progress businesses have spent more than \$465M at local BIPOC- owned businesses and hired more than 1,100 interns.

The **Inspiring Diversity Grant** offers funding for local traded-sector employers (those selling goods and services outside Portland) to inspire creative, equity-related best practices around workforce diversity and to build new community partnerships with underrepresented populations. Inspiring Diversity Grant recipients model best practices for the larger business community and are leaders in building an equitable economy for all Portlanders.

FIG. 4.02 **Businesses Receiving Inclusion Support, 2021-2023**



The Enterprise Zone (E-Zone) Program



The Enterprise Zone (E-Zone) Program is a state economic development program that allows property tax exemptions for up to five years in exchange for job creation and public benefits.

E-Zone exists primarily to incentivize the creation of quality jobs by offering local property tax exemptions to firms that invest in new construction and personal property. As a result, E-Zone companies have invested nearly \$330M since 2021. The E-Zone geography has evolved over time—most recently with the addition of areas of downtown Portland in 2023—to encourage firms to invest in growth in core business districts and revitalize the Central City.

In 2017, the program embedded public benefit agreements in the E-Zone requirements. The program currently asks companies to engage in relationship-focused economic development programs that deliver shared value to businesses, workers, and communities.

TABLE 4.01 E-Zone Businesses

Project Name	Year Entered Program	Project Name	Year Entered Program
A&K Designs	2019	Morel Ink	2017
Accrettech	2023	Nossa Familia Coffee	2018
Adpearance	2017	Olympia Meats	2022
Ajinomoto Toyo Frozen Noodles	2015	PAE	2022
Amazon	2018	Panic	2023
Bob's Metals	2014	Peninsula Trucks	2023
Bora Architects	2023	Portland Soda Works	2023
Bridgecity Steel	2020	Revant Optics	2018
Bridgetown Natural Foods	2020	Salt & Straw	2017
City of Roses	2018	Shadow Machine	2023
Cook Security Group	2016	Sherpa Design	2023
Cummins	2017	Toast Made	2020
Daimler Trucks North America	2019	UPS Driver Training	2014
Harder Mechanical	2019	Urban Gypsum	2019
Home Depot	2020	Young's Market Co.	2019
Instrument Marketing	2018	Z Haus	2015
Leatherman	2022		

Small Business Support

Prosper Portland is committed to promoting equitable wealth creation by supporting BIPOC and disadvantaged businessowners and entrepreneurs to start and grow businesses through partnerships, capital, and support.

Through the support provided by our key community partners (see Table 4.03) small businesses receive tailored technical assistance. This assistance ultimately supports BIPOC entrepreneurs to start, scale, and innovate their businesses.

Small Business Advising



The **Small Business Hub and Pandemic Support** was launched in 2022 in response to the impact small businesses experienced due to the pandemic. Through the Hub, businesses can schedule an appointment to get help accessing loans, grants and other business support programs such as technical assistance and workshops. Through Prosper Portland’s community partners, Small Business Hub Advisors provide referrals to business resources, technical assistance services, affordable commercial lease options, marketing, tax support, and legal support.

180
businesses,
on average,
receive service
each year

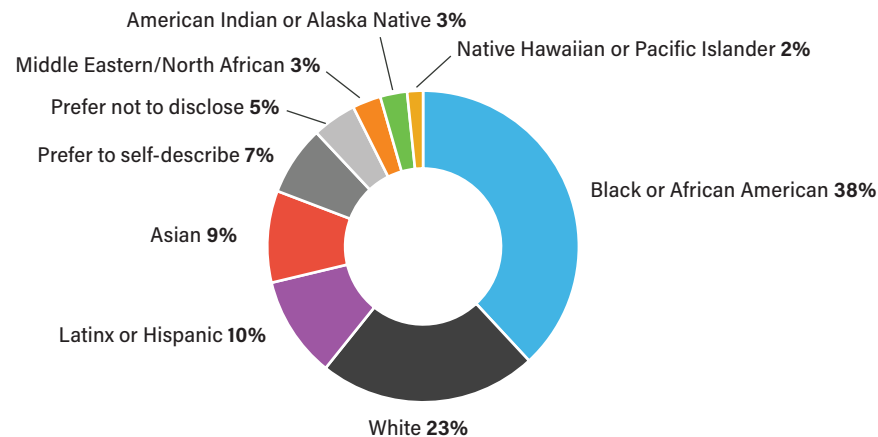
TABLE 4.02

Types of Support Requested by Businesses, 2021-2023

Services	Number of Businesses
Referred business to IBRN services	317
Identified Financial Assistance Opportunities	216
Referred to non-IBRN technical assistance	90
Direct referral for business services	87
General technical assistance	57
Referred to Lender	47
Referred to Prosper Portland program	47
Referred to City Resources	46
Assisted client with completing financial assistance forms	39
Training and/or workshops	18
Access to capital	11
Referred to real estate broker	3
Market research data	3
Credit building	1
Other	7

FIG. 4.03

Number of Businesses Served, Small Business Hub and Pandemic Support by Race/Ethnicity of Business Owner (2021 - 2023)



The **Inclusive Business Resource Network (IBRN)** supports entrepreneurs in all stages of their business. Through IBRN, entrepreneurs can receive training, one-on-one advising from trusted business advisors, and other resources. Several IBRN partners provide loans and matched savings grants. Additional professional services are available only to Network clients—such as legal services, accounting and bookkeeping support, and credit coaching.

With three focused business stages, our partners advise on:

- Support for aspiring business owners to attain foundational business skills and determine if they have a viable business idea or product.
- Support to strengthen existing business operations, promote resiliency, and ensure the owner is benefitting from the business.
- Support with ongoing wealth creation and asset building for existing business owners.

The **Community Opportunities and Enhancement Program (COEP)** is a City of Portland strategy to increase diversity and equity in construction contracting. The goals of the COEP are to increase the number of people of color and women in the trades and to remove barriers for construction firms owned by people of color and women so that they can successfully participate in public contracting. Through the COEP, businesses receive targeted support to meet these goals.

650
businesses,
on average,
receive service
each year

FIG. 4.04

**Number of Businesses Served,
Inclusive Business Resource Network
by Race/Ethnicity of Business Owner (2021 - 2023)**

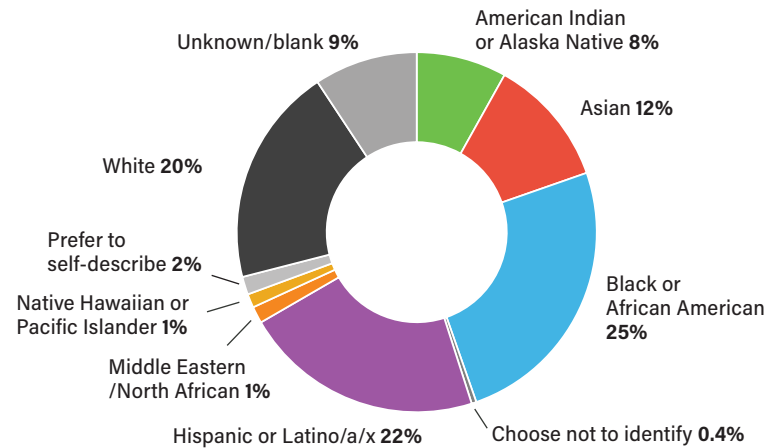
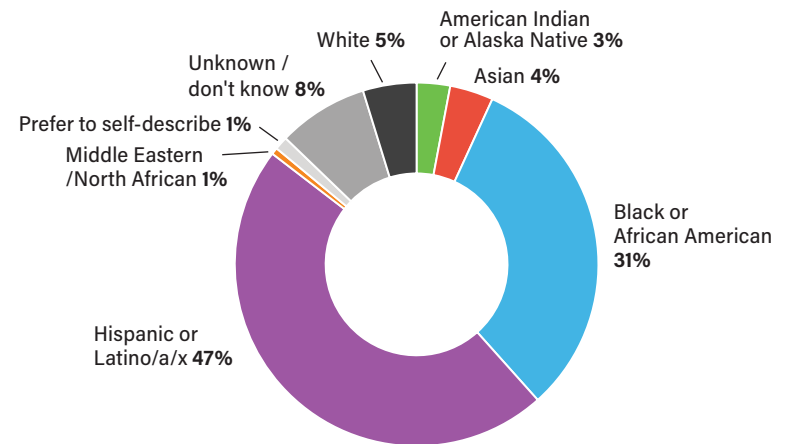


FIG. 4.05

**Number of Businesses Served,
Community Opportunities and Enhancement Program
by Race/Ethnicity of Business Owner (2021 - 2023)**



110
businesses,
on average,
receive service
each year

TABLE 4.03

Community Partners (as of 2024)

	PROGRAMS		
	IBRN	Portland Small Business Hub	COEP
APANO	✓		
Black American Chamber of Commerce (BACC)	✓	✓	
Built Oregon	✓		
Hacienda CDC	✓	✓	
Hispanic Metropolitan Chamber (HMC)	✓		
Immigrant and Refugee Community Organization (IRCO)	✓	✓	
LatinoBuilt			✓
Livelihood NW	✓	✓	✓
Mercy Corps NW		✓	
Metropolitan Family Services (MFS)	✓		
Micro Enterprise Services of Oregon (MESO)	✓	✓	
National Association of Minority Contractors of Oregon			✓
Native American Youth and Family Center (NAYA)	✓		
Neighborhood House	✓		
NuProject	✓		
Northwest Native Chamber (NWNC)	✓		
Professional Business Development Group (PBDG)			✓
TIE	✓		
Urban League of Portland			✓
Vibrant Future Coalition	✓		
Xcelerate Women	✓		

825
small businesses
served in 2023

Prosper Portland’s Portland Events and Film Office is committed to the economic vitality of a Portland-centered production ecosystem and seeks to build the local supply chain and expand industry capacity. The Office provides direct assistance to productions to navigate permits and procedures and make connections with other city resources, with a goal is to make filming in Portland fast and easy for productions big and small.

The Portland Events and Film Office, in partnership with Travel Portland, is proud to offer a **Post-Production Grant** for Portland-based independent film productions to support and offset the cost of the post-production process. The funding is designed to encourage the completion of a local feature-length film and position local producers to build toward larger, more resourced productions.

Since 2022, 13 productions have received the grant.

TABLE 4.04
Post-Production Grant Awardees

Year	Production	Awardee	Grant Amount
2022	Mother of Color	Dawn Jones Redstone, Director	\$7,500
2022	Through My Board	Dan Eason, Producer	\$7,500
2022	Dearest Eva	Riley Lozano and Kamryn Fall, Producer and Director	\$7,500
2022	The Landless	Ramone Palmore, Creator	\$7,500
2023	Lilly	Sarah Johnston Awa'xe, Producer	\$7,500
2023	Outdoor School	Ime Etuk, Director	\$7,500
2023	Mai American	Kevin Truong, Director	\$7,500
2023	Nora	Anna Campbell, Director	\$7,500
2024	Trash Baby	Jacy Mairs, Director	\$8,000
2024	A Simple Machine	Michelle Damis, Producer	\$8,000
2024	5 Weeks in Silverton	Andrew Russell, Director	\$8,000
2024	This is an Awesome Rockshow	Laura Sams Jordan, Co-Director	\$8,000
2024	Connection/Isolation	G Chesler, Director	\$8,000

Grants & Loans

In alignment with Advance Portland's four objectives, Prosper Portland's loan and grant programs aim to support businesses and non-profit organizations in Portland through options tailored to various needs and stages, business growth, and the real estate development process. Overall, these investments seek to stimulate economic growth, encourage entrepreneurship, and foster equitable development while addressing pandemic recovery realities.

Grants



Prosper Portland distributed 880 grants to businesses through four grant programs. Of these, \$6.7M went to small businesses through our Local Small Business Repair, Small Business Stabilization Restore, and Prosperity Investment Program (PIP) grants. Through the Community Livability Grant (CLG) program, an additional \$2.1M was allocated to local non-profits.

The **Local Small Business Repair Grant** uses American Rescue Plan Act (ARPA) funding allocated by City Council to provide emergency support to local small businesses needing immediate repairs. Grants are available throughout the city to businesses that have sustained physical damage caused by vandalism, such as broken windows or doors, graffiti, or sign damage. Grants are intended to help the eligible business remain open and operational and contribute to maintaining a healthy street environment.

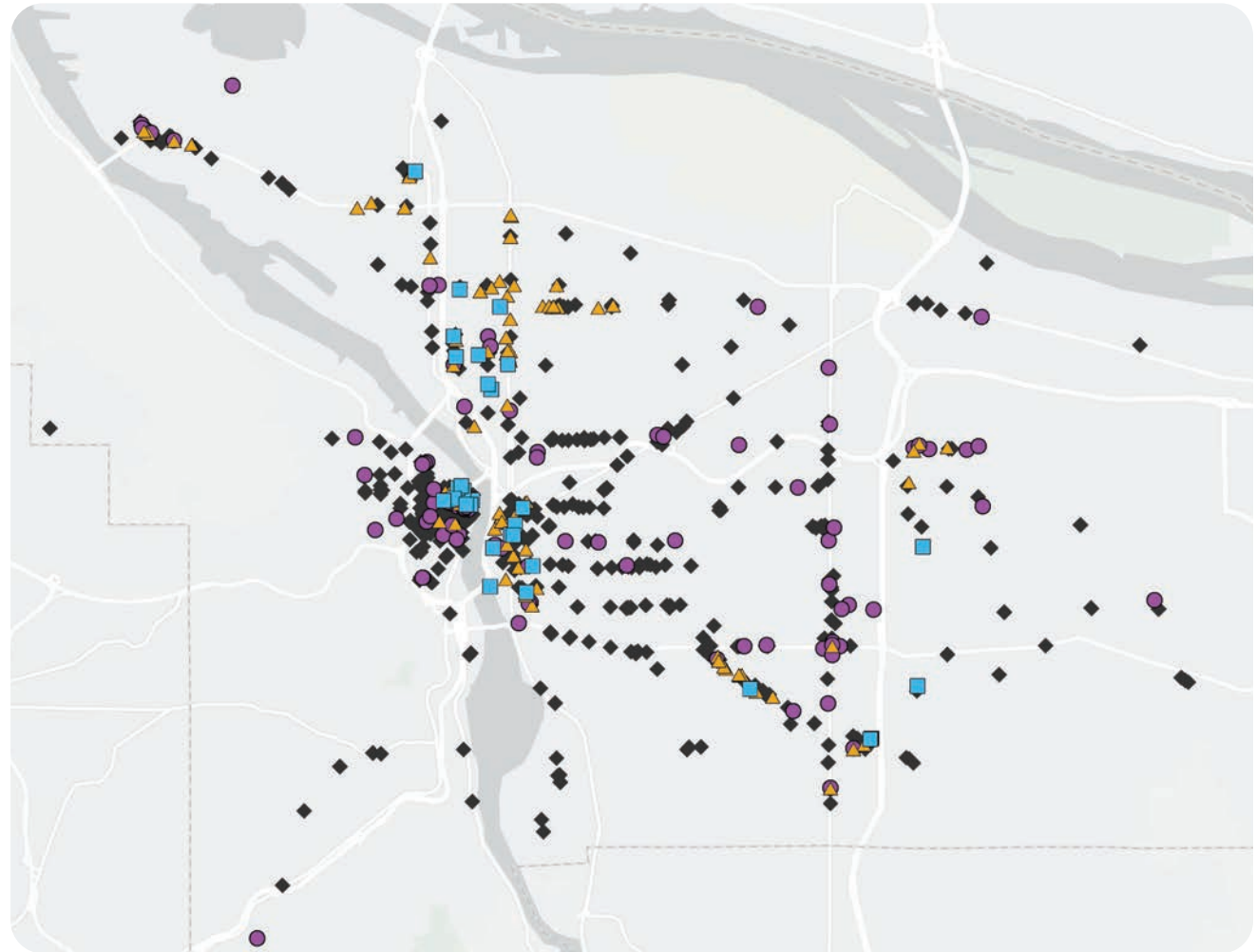


FIG. 4.06 **Grant Distribution by Type, 2021-2023**

- Small Business Stabilization Restore Grant
- ▲ Prosperity Investment Program Grant
- Community Livability Grant
- ◆ Local Small Business Repair Grant

The **Small Business Stabilization Restore Grant** supported Portland small businesses experiencing hardships resulting from the COVID-19 pandemic and the 2024 winter storm. The Restore Grant Program provided reimbursements to eligible small businesses or nonprofits for expenses related to security, loss prevention, operational expenses, damages, and vandalism. The program was funded through the American Rescue Plan Act (ARPA) and General Fund and closed in February 2024.

The **Prosperity Investment Program (PIP)** offers a matching grant to help businesses and property owners make tenant improvements and small and large-scale improvements to new and existing buildings. The program provides 50% matching funds for approved project hard and soft costs in specific Tax Increment Finance (TIF) districts. A list of the 98 businesses supported by the PIP grant since 2021 can be found in **Table 4.06**.

The **Community Livability Grant (CLG)** provides grants to community-based organizations for projects that promote healthy, complete, and resilient neighborhoods and respond to and respect the diversity of its residents. Eligible applicants include nonprofit organizations, neighborhood and business associations, and neighborhood groups located within specific Tax Increment Finance (TIF) Districts. Property owners may also be eligible.

57%
of grant dollars were awarded
to BIPOC business owners

FIG. 4.07 **Average Grant Amount by Race/Ethnicity**
2021-2023

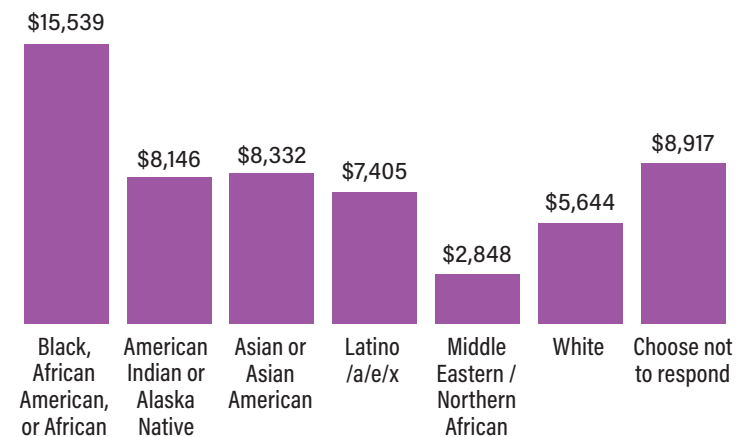


TABLE 4.05 Prosper Portland Grant Programs






	Community Livability Grant (CLG)	Prosperity Investment Program (PIP)	Repair Grant	Restore Grant
 Status	Annual Open once per year	Open year round	Open year round	5 award cycles Closed February 2024
 Eligible Businesses	Nonprofit organizations, neighborhood and business associations	Businesses and property owners. Property must be zoned or have an allowed use of: Commercial, Employment, and Industrial or Multi-Dwelling.	Local small businesses occupying a ground-floor storefront, either owner-occupied or as tenants. Mobile or stationary food cart owners or tenants. Nonprofit organizations, if located in an occupied ground-floor storefront	Small businesses or nonprofits for eligible expenses related to security, prevention, specific operational expenses, damages, and vandalism
 Service Area	Organizations in Tax Increment Finance (TIF) Districts: <ul style="list-style-type: none"> Central Eastside Gatway Regional Center Interstate Corridor Lents Town Center North Macadam 	Organizations in Tax Increment Finance (TIF) Districts: <ul style="list-style-type: none"> Central Eastside Gatway Regional Center Interstate Corridor Lents Town Center Old Town 	City-wide	City-wide
 Funding Amount	The total maximum grant award is \$300,000; awards typically range from \$10,000 to \$50,000.	The program provides 50 percent matching funds for approved project hard and soft costs in certain TIF districts. Total grant may not exceed \$50,000, except for the Interstate Corridor TIF District, which offers up to \$75,000 with a 75/25 match.	up to \$10,000	up to \$25,000
 Total Grant Funding Awarded	\$2,269,966	\$3,702,765	\$1,941,542	\$1,093,527

TABLE 4.06 Prosperity Investment Program (PIP) Grants Recipients, 2021-2023

Business Name	TIF District	Range	Business Name	TIF District	Range	Business Name	TIF District	Range
Primecut	CES	\$	9iFX LLC	LTC	\$	Lost Kids	LTC	\$\$
Wheel Doctor LLC	CES	\$	Barry Kolin / MBKA LLC	RVD	\$	Portland Axe Throwing	LTC	\$\$
Couchy Coo	CES	\$	AKADI PDX, LLC	CES	\$\$	Fat Cupcake LLC	LTC	\$\$
Hot Mama Salsa	CES	\$	Ice Queen PDX LLC	CES	\$\$	Jacob & Sons	RVD	\$\$
X Gallery Art Storage	CES	\$	Grand & Salmon LLC	CES	\$\$	Bow Leong Bing Kong Society	RVD	\$\$
Chefstable Catering LLC	CES	\$	Sherpa Design	CES	\$\$	Blanchet House	RVD	\$\$
Flanders Properties LLC	DTW	\$	House Spirits Distillery LLC	CES	\$\$	Golden Horse Restaurant	RVD	\$\$
Innovation Luggage	DTW	\$	Precision Images	CES	\$\$	INDEX PDX	RVD	\$\$
Feed the Mass	DTW	\$	JaJa PDX LLC	CES	\$\$	Barnes and Morgan	RVD	\$\$
Hair by Dawn	GRC	\$	1805 MLK Owner, LLC	CES	\$\$	Goodies LLC	RVD	\$\$
111th Square LLC	GRC	\$	Superhero Fitness	CES	\$\$	Fit & Flow	RVD	\$\$
Escuela Viva Community School	GRC	\$	PN RE Holdings, LLC	CES	\$\$	Holy Beanz Coffee	ISC	\$\$\$
Selam Market	ISC	\$	Central City Concern	DTW	\$\$	Mama Dut	ISC	\$\$\$
Beauty by Cynthia	ISC	\$	Creative Homies HQ LLC	DTW	\$\$	Mosaic Taphouse LLC	ISC	\$\$\$
Cheap Rewards LLC	ISC	\$	Wei Li Acupuncture Inc.	GRC	\$\$	E&M Maytag	ISC	\$\$\$
Jayah Rose Salon & Spa LLC	ISC	\$	Hands On Medicine	ISC	\$\$	Chali and Elvira's Adult Foster Care	ISC	\$\$\$
Revive Athletics	ISC	\$	PDaXe	ISC	\$\$	Slim's Restaurant & Lounge	ISC	\$\$\$
Roslyn Hill / 2 R's LLC	ISC	\$	Pigeon Toe Ceramics	ISC	\$\$	House of Flavor	ISC	\$\$\$
Essence Hair Design	ISC	\$	CG3, LLC	ISC	\$\$	St. Johns Deli & Grocery	ISC	\$\$\$
Norinara LLC	ISC	\$	Netology Solutions, Inc.	ISC	\$\$	Hello India Restaurant	ISC	\$\$\$
Virginia Hankins	ISC	\$	Triple Crown Food Market	ISC	\$\$	Black Star Academy	ISC	\$\$\$
Johns Family Inc.	ISC	\$	All Things Beauty by Santaj Ja	ISC	\$\$	Yvonne's Salon	ISC	\$\$\$
CG3, LLC	ISC	\$	Lovejoys Portland LLC	ISC	\$\$	Rhythm Traders Inc	ISC	\$\$\$
Angela Greer	ISC	\$	Casa Maya Taqueria & Cantina	ISC	\$\$	Shin Shin Foods Inc	ISC	\$\$\$
Latina's Style of Elegance	ISC	\$	Scratch Meats LLC	ISC	\$\$	Pasture LLC	ISC	\$\$\$
Tina H Bue	ISC	\$	Lents Body Shop Inc	LTC	\$\$	Flossin Media RMS, LLC	ISC	\$\$\$
Kulfi LLC	ISC	\$	5339 SE Foster LLC	LTC	\$\$	Fusion Massage and Bodyworks	ISC	\$\$\$
Legacy Enterprises, LLC	ISC	\$	Classical Ballet Academy	LTC	\$\$	HMS Alberta Alley LLC	ISC	\$\$\$
TFL Development LLC	ISC	\$	82 Powell Deli	LTC	\$\$	HOS, LLC	ISC	\$\$\$
McKenzie River Gathering Found	ISC	\$	Nayar Taqueria Inc.	LTC	\$\$	Henry & Sue Jung	ISC	\$\$\$
Apex Wellness Center LLC	LTC	\$	Bun Bo Hue Restaurant	LTC	\$\$	Lee's Launderette	ISC	\$\$\$
Geneva Equities II	LTC	\$	9iFX LLC	LTC	\$\$	Kassab Jewelers	RVD	\$\$\$
Buck's Stove Palace	LTC	\$	Habibi Restaurant	LTC	\$\$			

KEY

\$ \$0 - \$25k

\$\$ \$25.1k - \$50k

\$\$\$ \$50.1k - \$100k

CES
Central Eastside

DTW
Downtown Waterfront

GRC
Gateway Regional Center

ISC
Interstate Corridor

LTC
Lents Town Center

RVD
River District

Loans



Prosper Portland's suite of loan products is designed to address gaps in access to capital faced by entrepreneurs, employers, and developers to advance inclusive growth priorities while addressing market gaps, systemic inequities, and geographic-specific realities. Through our loan programs, businesses have received more than \$28M in financing since 2019, supporting nearly 500 new jobs and giving more than 100 business owners access to capital. In mid 2024, the Prosper Portland Board approved revised loan guidelines to better support Advance Portland outcomes and offer increased access. With that change, Prosper Portland loans have been consolidated into two loan programs: Commercial Property Redevelopment Loans and Small Business Loans.

The **Business Incentive Fund (BIF)** creates and retains jobs in Portland's Tax Increment Finance (TIF) Districts. Loans made from the BIF fund tenant improvement projects and are priced to leverage significant private investment relative to the amount of public investment in each project. BIF is designed to attract more investment into Portland businesses and increase the number of jobs.

The **Commercial Property Redevelopment Loan (CPRL)** assists private partners with redevelopment, new development, and tenant improvements that encourage property revitalization and wealth creation within TIF districts. Generally, the program provides loans with flexible terms to fill financial gaps and make a project financially feasible. These projects must be consistent with Prosper Portland and TIF District goals.

The **Creating Opportunity Loan Program** provides financing to growth-stage traded sector companies that are generating recurring and growing revenue and adding new customers. These companies create or have the potential to create middle wage jobs in targeted cluster industries that reflect the strategic priorities of Prosper Portland.

The **Thriving Small Business Loan Program** provides greater access to capital for business owners of color, businesses owned by women, those in low-income neighborhoods, and other individuals from underrepresented populations. It provides an interest rate reduction of up to five percent for borrowers who successfully complete technical assistance during the term of the loan.

The **Economic Development Administration (EDA) Loan Program** provides financial assistance for small and start-up businesses to expand and create high quality employment opportunities that pay competitive wages and benefits, especially in distressed neighborhoods. The program also offers financial incentives for businesses to retain jobs in Portland, assist in the creation of wealth within the economically distressed communities, increase the creditworthiness of marginal borrowers so they can attain private sector financing, and increase the number of BIPOC and women-owned businesses city-wide.

The **Prosperity Investment Program (PIP) Matching Loan** provides assistance to Prosperity Investment Program (PIP) Grant recipients by allowing them to borrow the 25% match required by the PIP grant guidelines. It is offered solely in the Interstate TIF District, in alignment with the N/NE Community Development Initiative Action Plan.

TABLE 4.07 Prosper Portland Loan Products

KEY

S Small Business Loan Products - Tenant improvement, working capital, equipment financing

C Commercial Property Loan Products - Pre-development, construction & property owner tenant improvements

Loan Product	Service Area	Loan Amount	Eligible Uses	Interest Rate
S C The Business Incentive Fund (BIF)	TIF Districts	\$25K to \$2M	Funds for the physical improvement of real property. Physical improvements include tenant improvements, HVAC systems, storm water management systems, water conservation systems, solar power generation systems and heat recapture systems.	Range from Prime to Prime+3%, depending on amount of private funding utilized for project (more private funding for project allows for a lower int. rate)
C The Commercial Property Redevelopment Loan (CPRL)				
Predevelopment Loans	TIF Districts	\$25K to \$100K (\$200K if city-owned property)	Funds provided to cover eligible predevelopment costs such as architectural, engineering, environmental and landscaping fees, financing feasibility, market analysis, appraisal, land use, permits, etc.	A fixed rate equal to the current Prime Rate
Construction/ Permanent Loans	TIF Districts	\$50K to \$2M	The Commercial Property Redevelopment Loan (CPRL) is targeted to assist private partners with redevelopment, new development and tenant improvements that encourage property revitalization and wealth creation within TIF districts.	A fixed rate based on the current Prime Rate plus 3% points (with the ability to reduce by a max. of three percentage points for meeting certain public objectives*)
S The Creating Opportunity Loan Program	City-Wide	\$50K to \$250K	An eligible borrower is a business in one of the categories of priority sector businesses: Athletic & Outdoor Gear and Apparel, Green Cities Products & Services, Technology & Media, Metals & Machinery, Medical Devices, Health Sciences, Food & Beverage Manufacturing, and Craft & Artisanal Manufacturing. Funds may be used for working capital, equipment purchases, tenant improvements and other appropriate business growth/expansion needs.	8% to 12%, based on risk profile of business and loan underwriting. Interest rate can be reduced by total of 5%, based on successful implementation of equity-based practices. Reduced rate will not be less than loan program floor rate of 3%.
S EDA Loan	City-Wide	\$25K to \$250K	Working capital, equipment purchases, building acquisition and tenant improvements (utilizing funds for tenant improvements will require the payment of Davis-Bacon prevailing wages for the project)	Lesser of 4% or 7.5% of US Prime Rate
S Prosperity Investment Program Loan Matching Fund	Interstate TIF District	\$5K to \$25K	In alignment with the PIP grant usages, the loan can be used for property improvements associated with commercial, industrial, mixed-use and market rate housing projects.	Prime, but not less than 4% (loan may have an interest-only period during completion of construction)
S The Thriving Small Business Loan Program	City-Wide	\$25K to \$50K	Funds may be used for working capital, equipment purchases, tenant improvements and other appropriate business growth/expansion needs.	Min. of 8% and max. of 12%, based on risk profile of business and loan underwriting. Interest rate can be reduced by total of 5%, based on successful completion of 30 hrs of tech. assistance. Reduced rate will not be less than loan program floor rate of 3%.

TABLE 4.08 **Loan Borrowers, 2021-2023**

Client Name	Program	Range	Business Name	Program	Range
Beauty by Cynthia	BIF	\$\$	Beauty by Cynthia	EDA	\$
McTavish Shortbread LLC	BIF	\$\$	Threshold Brewing	EDA	\$
Amir Morgan	BIF	\$\$	Grandpa-Hamlet Inc	EDA	\$\$
Vitalidad Movement Arts Center LLC	BIF	\$\$\$	Our Village Gardens	EDA	\$\$
Happy Go Lucky	BIF	\$\$\$	Vitalidad Movement Arts Center LLC	EDA	\$\$
Lardo Bakery	BIF	\$\$\$	La Osita LLC	EDA	\$\$
C & J Property Development LLC	CPRL	\$\$	Cocina Cultura	EDA	\$\$
Ankor Holdings	CPRL	\$\$	The Sports Bra, LLC	EDA	\$\$
OnTRAK Developers, LLC	CPRL	\$\$	Compound Screen Printing & Embroidery	EDA	\$\$
Foster the Phoenix LLC	CPRL	\$\$\$	KeyMar LLC	EDA	\$\$
Creative Homies LLC	CPRL	\$\$	Lardo Bakery	EDA	\$\$\$
Shortstack Developer	CPRL	\$\$\$\$	Essence Hair Design	PIP	\$
Leeroy & Kimble	CPRL	\$\$\$\$	Chere Nickerson	PIP	\$
Plant Bomb LLC	COLP	\$	CG3, LLC	PIP	\$
Chateau Barnaby LLC	COLP	\$\$	All Things Beauty by Santaj Jacque	PIP	\$
Plum Deluxe, LLC	COLP	\$\$	Holy Beanz Coffee	PIP	\$
McTavish Shortbread LLC	COLP	\$\$	Community Wine Bar	TSB	\$
Proxy Foods LLC	COLP	\$\$	Latina's Style of Elegance	TSB	\$
Oak Flat Vineyards, LLC	COLP	\$\$	Havalina	TSB	\$
LJIST	COLP	\$\$	Lee and Son LLC	TSB	\$
Crossover Construction, LLC	COLP	\$\$	Holy Beanz Coffee	TSB	\$
Classic Foods Ltd	COLP	\$\$\$	Amir Morgan	TSB	\$\$
Panco Foods	COLP	\$\$\$	Creative Homies LLC	TSB	\$\$\$

KEY

\$ \$0 - \$50K

\$\$ \$51K - \$250K

\$\$\$ \$251K - \$2M

\$\$\$\$ \$2M+

BIF Business Incentive Fund

CPRL Commercial Property Redevelopment Loan

COLP Creating Opportunity Loan Program

EDA Economic Development Administration Loan Program

PIP Prosperity Investment Program Matching Loan

TSB Thriving Small Business Loan Program

This represents all borrowers, from approved to fully disbursed.

Place-based Investments & TIF Districts

Prosper Portland strives to ensure that Portland's commercial districts are vibrant, prosperous, and inclusive places with a diversity of tools and partnerships that:

1. advance tailored development strategies and investments to reflect each district's unique strengths, role, and priorities;
2. address specific market gaps—from activations, to increased mixed-income housing, to new entrepreneurial uses; and
3. use a community-centered approach to public/private partnerships that address the unique conditions of each neighborhood—with particular focus on districts not experiencing market resilience and leveraging catalytic opportunities.

Development Projects



Prosper Portland prioritizes development projects to create high amenity neighborhoods as drivers of economic activity and that serve as a connection to the regional economy. By utilizing funding through Tax Increment Financing (TIF), otherwise underinvested neighborhoods can access essential funding to develop critical neighborhood infrastructure and invest in equitable development projects.

Prosper Portland directly and indirectly manages both small- and large-scale commercial and residential development projects across Portland. Projects receiving significant public investment from or occurring on land disposed of by Prosper Portland must comply with the Construction Business & Workforce Equity Policy. The policy's compliance goals are reported in the following section.

The following are five projects demonstrating the breadth of development projects Prosper Portland manages.

1 The Nick Fish

COMPLETED IN 2021

A multi-partner collaboration between Prosper Portland, Portland Housing Bureau, Human Solutions, and Gerding Edlen, the Nick Fish is a mixed-use, mixed-income project in the Gateway Regional Center TIF District, adjacent to Gateway Discovery Park at NE Halsey Street and NE 106th Avenue.

The Nick Fish provides 75 units of housing: 52 units of affordable housing at or below 60% Area Median Income (AMI). Additionally, the 11,000 square feet of ground floor commercial offers nine retail spaces, starting at 729 square feet. Prosper Portland is working with a childcare provider to tenant a number of those retail spaces adjacent to the park.

2 Japanese American Museum of Oregon

COMPLETED IN 2022

The Oregon Nikkei Endowment is an important Old Town cultural institution that has promoted education and appreciation of Japanese American history and culture since 2004. One of Oregon Nikkei Endowment's most notable

accomplishments was the creation of the Japanese American Historical Plaza along the west bank of the Willamette River waterfront. Oregon Nikkei Endowment currently operates the Oregon Nikkei Legacy Center, which features the Japanese American History Museum.

Prosper Portland sold the property located in the Old Town Lofts Building to the Oregon Nikkei Endowment, provided a loan to assist with the renovation of the commercial space, and helped ensure the Museum could remain in the Old Town/Chinatown area. The Japanese American Museum opened to the public in 2022.

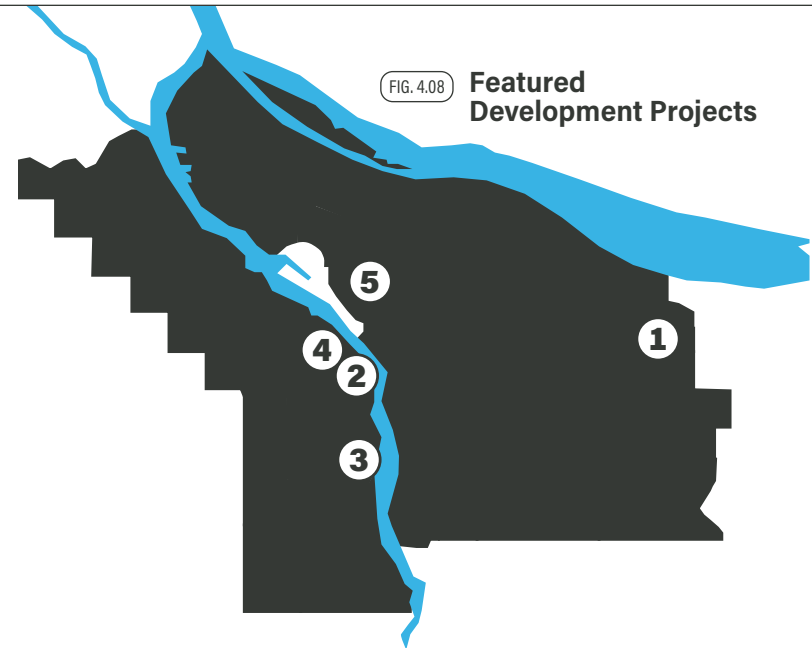


FIG. 4.08 Featured Development Projects

③ SW Corridor Greenway – Phase I

COMPLETED IN 2023

Prosper Portland supported development in the South Waterfront area by providing \$749,000 in TIF funds through a Grant Agreement to Alamo Manhattan to match Portland Parks & Recreation System Development Charge investments and enhance greenway improvements including walking trails, an interactive water feature, native landscaping, and a river overlook on a section of the Willamette River in the North Macadam TIF District.

The developer recently completed two buildings and 572 residential units in the first construction phase, and when finished, will add approximately 1,200 residential units, including 119 affordable housing units, and 22,000 square feet of ground floor commercial space. The project will also include an extension of the surrounding street grid.

④ Broadway Corridor Site Preparation

COMPLETED IN 2024

The 32-acre Broadway Corridor area encompasses several Prosper Portland-owned properties, including the 14-acre former United States Postal Service site, jointly acquired with the Portland Housing Bureau. The redevelopment of the Broadway Corridor site is intentionally focused on ensuring all communities have an opportunity to engage in and benefit from its redevelopment. Robust community engagement has informed the approved Master Plan that will guide future development and priorities for public benefits to be provided via public and private investment.

The main USPS Processing and Distribution Center (P&DC) occupied most of the eastern half of the Broadway Corridor site. Containing approximately 400,000 square feet of building floor area, the P&DC was a multi-story reinforced concrete building that contained postal processing and distribution facilities. Demolition of the P&DC was critical to constructing the street and utility infrastructure necessary for the initial phases of redevelopment of the property. The first phase of work included abatement of hazardous materials and limited soft demolition over several months, followed by demolition of the building and restoration of the site. Close monitoring and coordination were provided to avoid impacts to the Broadway Bridge, the USPS retail facility, and adjacent neighbors.

⑤ Shortstack Mississippi

UNDER CONSTRUCTION (2024)

Prosper Portland provided a \$3.5M loan to Shortstack Mississippi LLC to develop a residential project located near the Mississippi commercial district in north Portland. Shortstack aims to create developments that focus on the “missing middle”—infill housing that is affordable to households earning 60 to 120 percent of area median income (AMI).

Shortstack Mississippi is located on a 15,000 square foot lot and will provide 36 units, with Prosper Portland’s investment focused on the non-restricted, middle-income units while leveraging affordable housing investments in the 60 to 80 percent AMI units. With more than half of the units as three-bedroom apartments, the unit mix is intended to meet community need for family housing. The location is well connected to transit, schools, daycare, employment, parks, grocery stores, and community services.

Asset Management

Prosper Portland operates a portfolio of properties citywide and within TIF districts, managing and leasing those properties to support small businesses, including through access to affordable commercial space and with the following goals:

- Strategic tenanting of spaces to support businesses to serve and anchor adjacent community;
- Flexible lease terms tailored to help a business start, grow and stabilize;
- Provide tenant improvement grants and build out through leases and direct small business support.

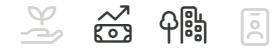
KEY

- APW** Airport Way
- CES** Central Eastside
- DTW** Downtown Waterfront
- GRC** Gateway Regional Center
- ISC** Interstate Corridor
- LTC** Lents Town Center
- NMC** North Macadam
- OCC** Oregon Convention Center
- RVD** River District
- ✓** Affordable Commercial Property

TABLE 4.09 Prosper Portland Commercial Properties, as of January 1, 2024

Property Name	TIF District	Lot Type	Gross Sq. Footage	Property Name	TIF District	Lot Type	Gross Sq. Footage	Property Name	TIF District	Lot Type	Gross Sq. Footage
Cascades Station D	APW	Unimproved Property	514,878	✓ The Nick Fish	GRC	Operating Building	10,366	B&K Lot	OCC	Improved Property	29,450
Cascades Station E	APW	Unimproved Property	679,536	TriMet Parking Garage	GRC	Operating Building	102,000	Inn at the Conv Ctr	OCC	Operating Building	67,377
Cascades Station G	APW	Unimproved Property	807,602	✓ Alberta Commons	ISC	Operating Building	5,125	Metro Plaza	OCC	Improved Property	33,276
Festival Lots	CES	Improved Property	179,380	Albina Triangle	ISC	Other Improvements	816	OCC Hotel Garage	OCC	Operating Building	38,241
Holman Dock	CES	Other Improvements	60,463	MLK Heritage Markers	ISC	Other Improvements	0	✓ 10Y	RVD	Operating Building	33,067
Workshop Blocks A - North	CES	Improved Property	34,809	MLK Parking Lot	ISC	Improved Property	9,285	4th & Burnside	RVD	Unimproved Property	7,762
Workshop Blocks B - Center	CES	Improved Property	34,862	Nelson	ISC	Operating Building	52,724	Old Town: Block 25	RVD	Improved Property	0
Workshop Blocks C - South	CES	Improved Property	25,601	Spar-Tek	ISC	Operating Building	88,735	Old Town: Block R	RVD	Unimproved Property	3,800
Springwater Trail	CES	Other Improvements	54,416	AIP	LTC	Operating Building	26,604	Old Town: Block Y	RVD	Improved Property	25,208
240 NE MLK	CES	Improved Property	5,949	Dagel	LTC	Unimproved Property	6,259	Broadway Bridge N	RVD	Unimproved Property	50,947
Old Town: Block 24	DTW	Improved Property	0	✓ Lents Commons	LTC	Operating Building	50,683	Centennial Mills	RVD	Improved Property	271,406
Broadway Bridge South	DTW	Unimproved Property	35,050	SE 92nd & Harold	LTC	Unimproved Property	147,500	Old Town: A&N	RVD	Unimproved Property	44,755
Old Town Lofts Comm. Space	DTW	Operating Building	4,130	Mercado	LTC	Operating Building	45,255	Post Office	RVD	Unimproved Property	0
Old Town Lofts Parking Units	DTW	Operating Building	720	Tate	LTC	Unimproved Property	7,775	Post Office/Parking Gar.	RVD	Operating Building	0
Riverplace Marina	DTW	Other Improvements	964,210	Portland Center Park	NMC	Other Improvements	0	RD Small Lots	RVD	Other Improvements	5,670
SWF Lot 2 Park	DTW	Other Improvements	194,900	RiverPlace Parking Garage	NMC	Operating Building	33,398	Station Place Garage	RVD	Operating Building	181,740
106th & Halsey Ground Lease	GRC	Improved Property	84,162	SWF Lot 4	NMC	Other Improvements	89,292	Station Place Lot 8	RVD	Other Improvements	17,199
Oregon Clinic Lot	GRC	Parking Lot & Air Rights	98,782	Action Sports/910 Building	OCC	Improved Property	22,650	Union Station	RVD	Operating Building	28,834

Construction Business & Workforce Equity Policy



Prosper Portland adopted the Construction Business & Workforce Equity Policy to ensure that construction and contracting investments provide equitable opportunities for underrepresented populations on agency-funded projects.

Prosper Portland has worked to increase equitable outcomes over the last ten years, with multiple policy directives that expanded the scope and reach of our equity work. The agency's Equity Policy calls for all projects, initiatives, and investments to catalyze equitable recovery and outcomes.

All large-scale development projects must comply with the Construction Business & Workforce Equity Policy. This includes Intergovernmental Agreements (IGAs), land sale developments, development projects funded through Prosper Portland financing, and construction projects where Prosper Portland is the contract holder.

Since 2021, 34 development projects complied with the Construction Business Equity Policy. This resulted in more than \$254M of investment in commercial development and redevelopment efforts. Of these projects, nearly \$63M went to Certification Office for Business Inclusion and Diversity (COBID) certified minority-owned firms, and more than \$14M to COBID certified woman-owned firms. **Table 4.10** displays the details of contract amounts by project and contractor certification.

FIG. 4.09

All Development Projects

2021-2024

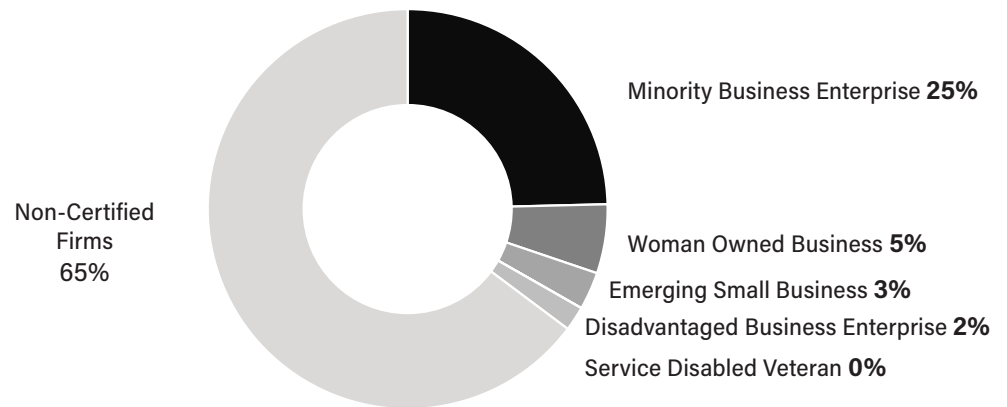


FIG. 4.10

Development Projects Managed by Prosper Portland

2021-2024

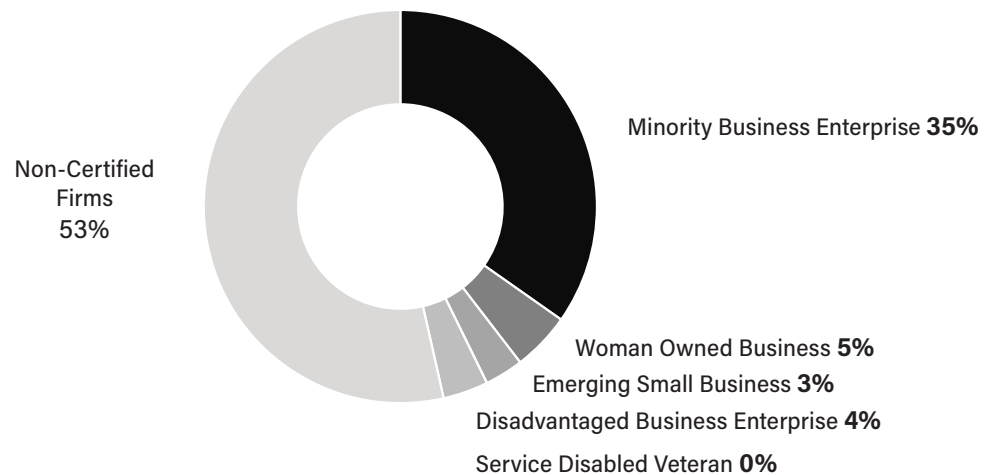


TABLE 4.10 Business Equity, Active Projects, 2021 - 2024

P = Prosper Portland Managed

PS = Professional Services

Project	Minority Business Enterprise	Woman Owned Business	Emerging Small Business	Service Disabled Veteran	Disadvantaged Business Enterprise	Non-Certified Firms	Total Project	DMWESB	DMWESB %	Goal %
P OCC Parking Garage	\$1,997,956	\$2,143,134	\$339,418	-	\$601,992	\$19,997,347	\$25,079,846	\$5,082,499	20%	20%
P 106 NE Halsey	\$1,891,228	\$596,190	\$2,048,255	-	-	\$17,382,019	\$21,917,692	\$4,535,673	21%	30%
P 10 and Yamhill	\$91,260	\$1,830,835	\$561,394	-	\$2,716,809	\$15,836,251	\$21,036,549	\$5,200,298	25%	20%
P Broadway Corridor - PS	\$166,571	-	\$53,520	-	\$330,271	\$2,168,681	\$2,719,044	\$550,363	20%	20%
P USPS Relocation	\$1,964,506	\$2,712	\$183,241	-	\$79,965	\$1,789,861	\$4,020,285	\$2,230,424	55%	20%
P OCC Parking Garage - PS	\$1,800	\$299,421	\$48,500	-	\$380,649	\$1,544,312	\$2,274,681	\$730,370	32%	20%
P 100 Multnomah - PS	-	\$82,230	\$35,000	-	\$253,575	\$1,168,322	\$1,539,127	\$370,805	24%	20%
P USPS P&DC Demo	\$32,239,137	\$150,060	\$13,775	-	\$50,600	\$887,914	\$33,341,486	\$32,453,572	97%	22%
P Stash Tea TI	\$230,187	-	-	-	-	\$694,074	\$924,261	\$230,187	25%	22%
P Lents Commons TI	\$65,094	\$221,365	-	-	-	\$522,927	\$809,386	\$286,459	35%	20%
P Ladybug Daycare	\$135,720	\$3,702	-	-	-	\$513,144	\$652,566	\$139,422	21%	22%
P Spartek Roof Retrofit	-	\$158,493	-	-	\$16,923	\$504,000	\$679,416	\$175,416	26%	22%
P VMF Demo	\$783,728	\$4,410	-	-	-	\$195,565	\$983,703	\$788,138	80%	20%
P USPS Demo - PS	\$125,000	-	-	-	-	\$184,500	\$309,500	\$125,000	40%	20%
P Inn at the Convention Center - PS	\$37,071	\$205,830	\$504,438	-	\$960	\$115,807	\$864,106	\$748,299	87%	20%
P VMF Demo - PS	\$59,679	-	-	-	-	\$102,485	\$162,165	\$59,679	37%	20%
P USPS Sitework & Soil Remediation	\$644,013	\$38,804	-	-	-	\$72,240	\$755,057	\$682,817	90%	22%
P Tanner Creek Sewer	\$555,904	-	-	-	-	\$63,229	\$619,133	\$555,904	90%	22%
P Engine House #2	\$430,401	-	-	-	-	\$58,760	\$489,161	\$430,401	88%	22%
4th and SW Montgomery	\$9,431,030	\$4,997,127	\$431,941	-	\$321,823	\$57,539,847	\$72,721,768	\$24,612,951	34%	20%
RiverPlace Parcel 3 Phase 2	\$10,400,589	\$2,396,878	\$2,072,424	-	-	\$35,080,429	\$49,950,319	\$25,270,479	51%	30%
Mult County Library Phase II	\$230,669	\$46,708	\$234,403	\$9,466	-	\$2,755,193	\$3,276,438	\$751,914	23%	20%
92H - PS	\$110,960	-	\$260,150	-	-	\$1,428,890	\$1,800,000	\$482,070	27%	20%
Bakery Blocks Construction	\$31,334	\$2,277	\$835,115	-	\$73,721	\$819,574	\$1,762,019	\$973,780	55%	20%
Alamo Manhattan	-	\$238,920	-	-	-	\$636,023	\$874,943	\$238,920	27%	22%
Dos Hermanos	\$12,350	-	\$61,123	-	-	\$632,211	\$760,437	\$85,823	11%	22%
Short Stack Mississippi - PS	-	\$681,291	-	-	\$4,000	\$532,709	\$1,218,000	\$685,291	56%	20%
Arlene Schnitzer Sign	\$134,699	\$16,750	-	-	-	\$437,287	\$588,736	\$286,148	49%	20%
Constructing Hope	\$218,242	\$17,200	-	-	\$4,360	\$280,502	\$520,304	\$458,044	88%	20%
Mult County Library Transformer	-	-	-	-	\$51,149	\$204,257	\$255,406	\$51,149	20%	20%
Bakery Blocks - PS	\$23,333	-	\$45,740	\$8,000	\$22,100	\$193,002	\$292,176	\$122,507	42%	20%
Williams and Russell - PS	-	\$60,000	\$20,000	-	\$62,400	\$128,899	\$271,299	\$142,400	52%	20%
JAMO	\$551,016	\$905	-	-	\$47,375	\$107,810	\$707,106	\$599,296	85%	20%
Albina Vision - PS	\$12,000	-	-	-	-	\$83,000	\$95,000	\$24,000	25%	20%
Totals	\$62,575,478	\$14,195,241	\$7,748,436	\$17,466	\$5,018,671	\$164,661,071	\$254,271,115	\$110,160,497	43%	



What is Tax Increment Financing?

Tax Increment Financing (TIF) is a long-term source of funding that can be invested in community priorities for physical improvements. It is not a new or increased tax. Funding comes from growth in property taxes within a defined Tax Increment Finance district. If TIF proceeds exceed certain thresholds, a share of that growth is returned to the taxing jurisdictions (ORS 457.470).

In Portland, each TIF district has an adopted plan which provides information on the area including legal boundaries, goals and objectives, and eligible project expenditures. Reports for each TIF district plan provide details on the condition of the area, maximum indebtedness, and fiscal impacts.

What can TIF Fund?

TIF funding can be invested in community priorities for physical improvements and related investments, such as: loans and grants to renovate buildings or redevelop property; property acquisition and disposition by the City; affordable housing development and preservation; commercial tenanting; infrastructure such as parks, streets and sidewalks, and transit; and project-allocated administration.

Prosper Portland provides a portion of the resources generated by TIF to the Portland Housing Bureau in accordance with the City's Housing Set-Aside Policy, which was adopted in 2006.

Maximum Indebtedness

A TIF district's maximum indebtedness represents the principal amount of indebtedness that may be issued for that area and does not include debt service or refinancing. Maximum indebtedness limits are based on good faith estimates of project costs, including inflation, that are planned in each TIF District, and often based on the projected financial capacity of the district within a certain future period.

FIG. 4.11

Flow of Tax Increment

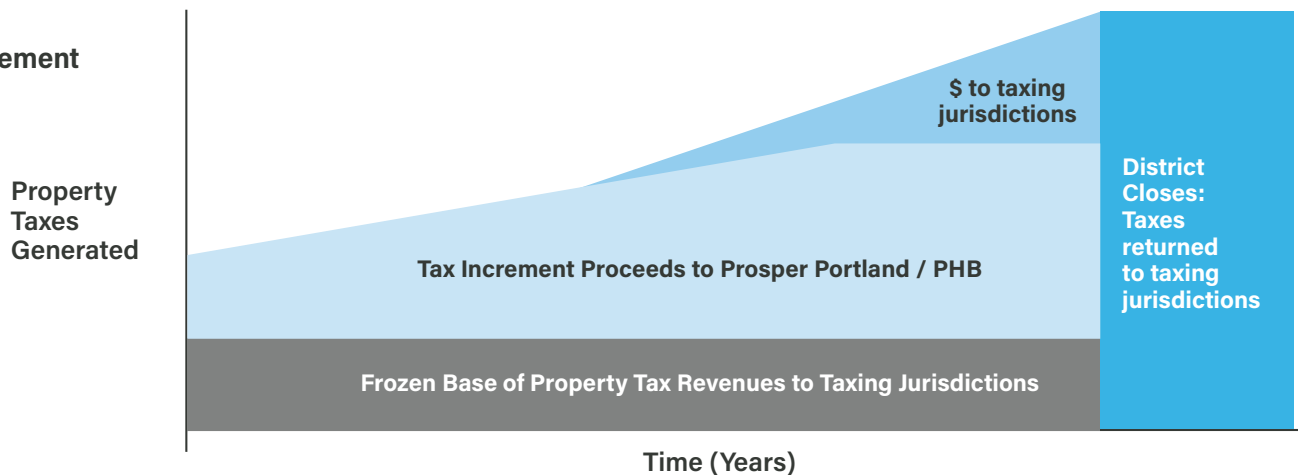




TABLE 4.11 Housing Set-Aside Policy Budget and Spending Status

TIF District	 ACTUAL Spent and Budgeted: FY 2015-16 through FY 2023-24				 FORECAST Spent and Budgeted: FY 2015-16 through FY 2028-29				
CLOSEOUT DISTRICTS									
Downtown Waterfront	\$1,971,909			Set-aside targets do not apply	\$1,971,909			Set-aside targets do not apply	
South Park Blocks*	8,688,012			Set-aside targets do not apply	8,760,500			Set-aside targets do not apply	
Oregon Convention Center	11,865,373			Set-aside targets do not apply	11,865,373			Set-aside targets do not apply	
Subtotal Closeout Districts	22,525,294				22,597,782				
ACTIVE DISTRICTS		% Set-Aside	Set-Aside Target %	Progress to Set-Aside Target		% Set-Aside	Set-Aside Target %	Progress to Set-Aside Target	
Central Eastside	5,579,476	18%	32%		10,570,424	32%	32%		
Lents Town Center	42,815,627	37%	42%		48,167,387	42%	42%		
Interstate Corridor	113,332,788	52%	70%		153,554,888	70%	70%		
Gateway Regional Center	13,896,080	32%	33%		24,825,051	27%	33%		
North Macadam	57,239,103	45%	46%		68,274,956	46%	46%		
River District*	41,087,357	26%	29%*		45,491,136	29%	29%*		
Cully	79,500	37%	45%		12,471,000	45%	45%		
Subtotal Active Districts	273,950,431	40%	45%		363,354,842	46%	45%		
Total Housing Set Aside		\$296,475,725			\$385,952,624				

* The original 31% set-aside target for River District was decreased to 29% as a result of a \$2.9M swap from River District to South Park Blocks in FY 21-22 to support affordable housing projects.

Housing Set-Aside Policy

Adopted in 2006, the City's Housing Set-Aside policy allocates a portion of the resources generated by TIF to the Portland Housing Bureau for affordable housing projects. Initially that portion was fixed at 30% of TIF debt proceeds aggregated across all TIF districts;

this was increased to 45% by City Council in October 2015. In total, Prosper Portland is forecast to set aside approximately \$616M across all TIF districts to the Portland Housing bureau between FY 2006-07 and FY 2028-29.



Learn more about the spending plans for housing in each district at [Portland.gov/PHB](https://portland.gov/PHB)

Prosper Portland's Tax Increment Finance Districts

Fifteen TIF districts included debt issuance or repayments in FY 2022-23. TIF district proceeds will support significant projects in FY 2024-25.

Three districts, North Macadam, Gateway and the City's newest district, Cully, will continue to receive new tax increment proceeds, while all other districts will be sunsetting and concluding as final TIF district proceeds are spent.

- 1 Central Eastside
- 2 Convention Center
- 3 Cully District
- 4 Downtown Waterfront
- 5 Gateway Regional Center
- 6 Interstate Corridor
- 7 Lents Town Center
- 8 North Macadam
- 9 River District
- 10 South Parks Block
- 11 Willamette Industrial

Neighborhood Prosperity Districts

- 12 Jade District (82nd Avenue)
- 13 Division-Midway Alliance
- 14 Historic Parkrose
- 15 Rosewood Initiative

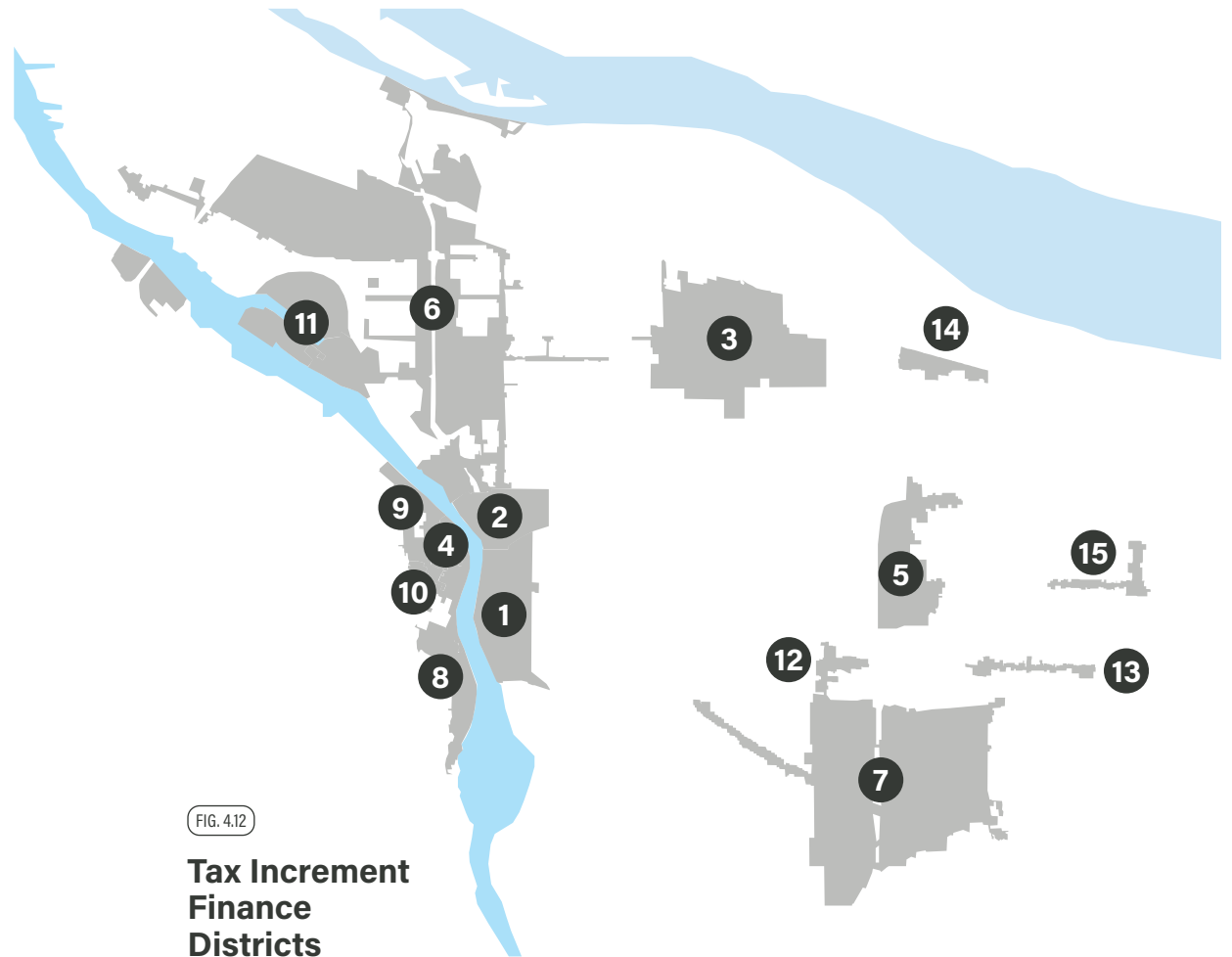
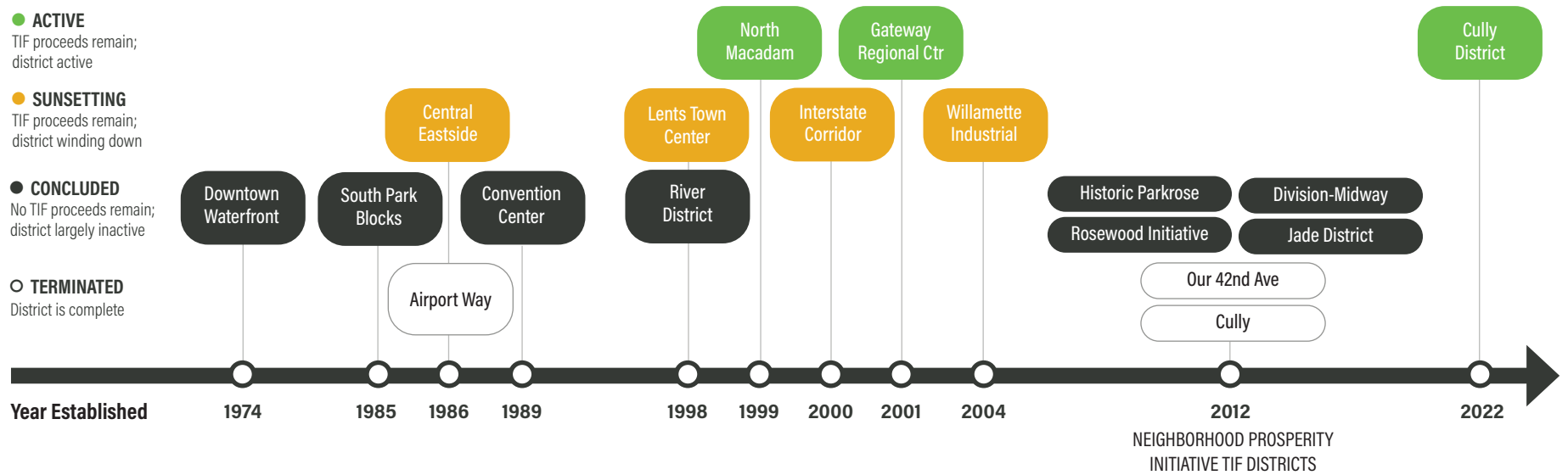


FIG.4.13 TIF Districts: Establishment & Status

District Status

- **ACTIVE**
TIF proceeds remain; district active
- **SUNSETTING**
TIF proceeds remain; district winding down
- **CONCLUDED**
No TIF proceeds remain; district largely inactive
- **TERMINATED**
District is complete



TIF district resources and action plans are aligned to the Advance Portland objectives in the following ways:

- **Foster a Vibrant Central City** through the Old Town Action Plan; Broadway Corridor; OMSI Master Plan; and South Waterfront/North Macadam TIF district investments in infrastructure to unlock new mixed-use, mixed-income development.
- **Foster Vibrant Neighborhood Commercial Districts** through the N/NE Community Development Initiative Action Plan and the Williams & Russell project; the Lents Action Plan and related development at SE 92nd and Harold; the Gateway

Action Plan and anticipated infrastructure improvements and related development at NE 102nd and Pacific; as well as community livability grants and small business grants and loans along key corridors. The Cully Action Plan will be completed and launched in 2025.

- **Support BIPOC Entrepreneurs to Start, Scale, and Innovate** through commercial property and business lending programs which can be scaled citywide through the Strategic Investment Fund as TIF districts close out; market and affordable commercial tenanting at projects like The Nick Fish, Lents Commons, Alberta

Commons, and the Fairfield; via small business grants, and investments of the Construction Equity Fund.

- **Connecting Portlanders to High Quality Jobs** through major infrastructure improvements on corridors like Foster and Halsey/Weidler, investment in affordable and market housing development within the Central City and along corridors, business loans and grants for capital improvements in key job centers like the Central Eastside, and workforce opportunities through the Construction Equity policy and fund.

Central Eastside TIF District

The Central Eastside TIF district was established in 1986 and expanded to 709 acres in 2015 to include City and privately-owned land adjacent to the **Clinton Street Orange Line MAX Station**. The Revised Budget and forecast for FY 2023-24 to FY 2027-28 include approximately \$15.9M in project expenditures.

Since 2015, \$5.6M has been allocated to **affordable housing** and another \$5M is planned through FY 2028-29.

Current and future investment focuses on **supporting employment and job density growth** at strategic sites in the district—particularly at the **Workshop Block** properties along SE Water Avenue that Prosper Portland acquired from the

Oregon Department of Transportation and in support of the **Oregon Museum of Science and Industry** Master Plan. Current projects include growing the Central Eastside Industrial District to increase job density, supporting industrial businesses within the district, and providing affordable housing opportunities in alignment with the Central City 2035 Plan.

The district is anticipated to close following the completion of key projects in FY 2024-25.



TIF District Fast Facts

- Sunsetting district
- 📍 Established: 1986
- 🏠 Total acres: 709
- 💰 Maximum Indebtedness: \$126M
- ⌚ Last date to issue long-term debt: June 2023

Goals:

- » Support existing businesses and new businesses, and create stable, quality jobs.
- » Support a diverse, thriving, and evolving central city industrial district.
- » Develop and expand housing and job opportunities, utilize vacant land, and retain character of neighborhood and business centers.
- » Expand development of riverfront to promote recreation, commercial, and residential waterfront development.

Key Investments:

- » **Redevelopment:** Burnside Bridgehead, Holman Building, Workshop Blocks acquisition
- » **Economic Development:** 430 small business and industrial preservation loans and grants
- » **Affordable Housing:** St. Francis
- » **Infrastructure:** Eastbank Esplanade, Washington Monroe, East Burnside-Couch Couplet, Water Avenue, and Portland Streetcar

Oregon Convention Center TIF District

The Oregon Convention Center TIF district (OCC) was established in 1989 to meet economic development goals in the Lloyd District. The boundary was amended in August 2011 to remove approximately 185 acres north of Broadway/Schuyler. This acreage was subsequently added to the Interstate Corridor TIF district.

The Revised Budget and forecast for FY 2023-24 to FY 2027-28 include approximately \$23M in project expenditures, most of which is property management expenditures funded by property income as all TIF funds have been spent in the district.

Since 2015, \$11.6M has been allocated to **affordable housing**. No additional expenditures are allocated to the Housing Set Aside since this closeout district has reached the policy's target.

The goals of the OCC district were to assist the community in achieving its vision as defined by the **Lloyd District** Development Strategy and associated neighborhood plans. Investments focused on achieving the district's early goal for a convention center hotel to support the economic success of the **Oregon Convention Center**. Final TIF proceeds were invested in construction of the **Convention Center Hotel Garage** tied to development of the Hyatt Regency Hotel and the construction of the **Congressman Earl Blumenauer Bicycle and Pedestrian Bridge**. Budgeted activity in the district is focused on improvements to **Inn at the Convention Center** and managing other assets within the district.



TIF District Fast Facts

- District concluded
- 📅 Established: 1989
- 🏠 Total acres: 410
- 💰 Maximum Indebtedness: \$167.5M
- ⌚ Last date to issue long-term debt: June 2013

Goals:

- » Maximize the regional job potential of the Oregon Convention Center by expanding and servicing the convention trade (e.g., lodging, entertainment, restaurant, and retail development).
- » Facilitate the redevelopment of the Lloyd District by bolstering its economic viability, increasing its role within the Central City, and improving its connection to downtown.

Key Investments:

- » **Redevelopment:** Expansion of Convention Center; site acquisition for the Hyatt Regency Hotel; Convention Center Hotel Garage
- » **Economic Development:** 430 small business and industrial preservation loans and grants
- » **Affordable Housing:** Louisa Flowers Apartments
- » **Infrastructure:** Portland Eastside Streetcar, Earl Blumenauer Bridge and Eastbank Park

Downtown Waterfront TIF District

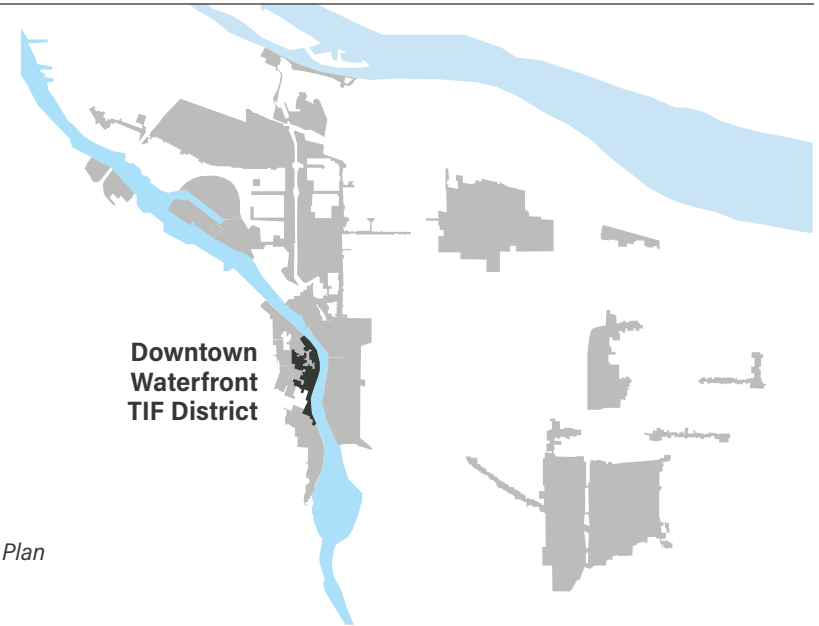
The Downtown Waterfront TIF district was approved by City Council in 1974 and amended in 2008. The Revised Budget and forecast for FY 2023-24 to FY 2027-28 include approximately \$24.2M in project expenditures supporting the Old Town/Chinatown Action Plan.

Since 2015, \$2M has been spent on **affordable housing**. No additional expenditures are allocated to the Housing Set Aside since this closeout district has reached the policy's target.

Priorities for the remaining resources will be investment in the implementation of the **Old Town/Chinatown Action Plan** which includes disposition and development of key sites including Block 24, Block 25, and 4th & Burnside, to further community development efforts and activation of the district. Planned projects include development of new market-rate and middle-income housing while acknowledging the area's culture and history.

Learn more about the Old Town/Chinatown Action Plan

prosperportland.us/OTCT



TIF District Fast Facts

- District concluded
- 📍 Established: 1974
- 📏 Total acres: 233
- 💰 Maximum Indebtedness: \$165M
- ⌚ Last date to issue long-term debt: 2008

Goals:

- » Conserve and rehabilitate existing buildings and improvements.
- » Increase jobs and housing by acquiring, developing, and rehabilitating land and properties downtown.
- » Support public improvements – including streets, parks, and open space – to serve development.

Key Investments:

- » **Redevelopment:** Lan Su Chinese Garden, RiverPlace, Oregon College of Oriental Medicine, White Stag Blocks, MercyCorps, Pioneer Place
- » **Economic Development:** Small business and industrial preservation loans and grants
- » **Housing:** Yards at Union Station, Biltmore Hotel, Richard L. Harris Building, Estate Hotel, Old Town Lofts, Pacific Tower
- » **Infrastructure:** Extension of Waterfront Park, Portland Saturday Market, Bill Naito fountain, Light Rail/Transit Mall Development, Naito Parkway

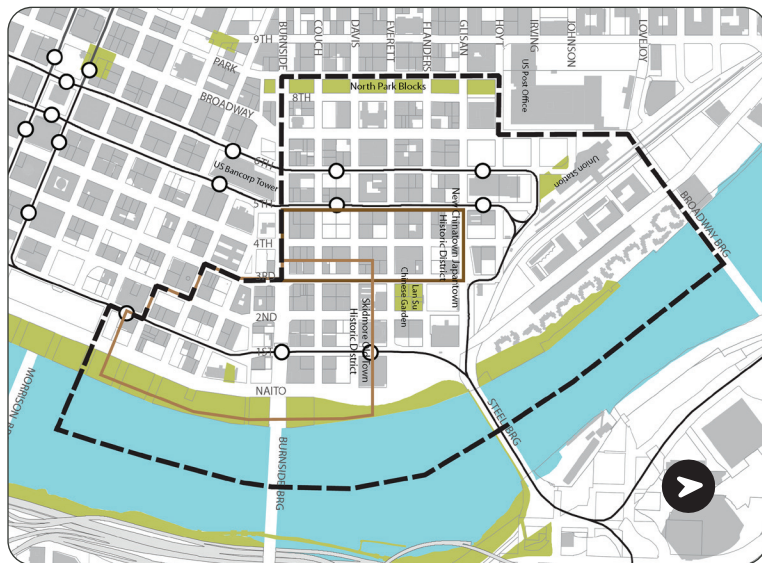
Old Town/Chinatown Action Plan Extension

The City of Portland and Prosper Portland adopted the Old Town/Chinatown Five-Year Action Plan in 2014 after extensive engagement with the Old Town/Chinatown community. Since adoption, Prosper Portland, City agencies, and community partners have made progress and met numerous measures of success within the plan.

The Action Plan focused on four key challenges in Old Town/Chinatown: imbalance of uses and identity; crime and perceptions of safety; stagnant development; and lack of district connectivity (both to and within the district).

To respond to these challenges, the Action Plan identified several key actions as part of the following three objectives (right).

Action Plan Focus Area



Action Plan Extension Objectives & Actions, 2019-2024

TABLE 4.12

PROGRESS	ACTIONS
1.0 Neighborhood Investment	
🟡	Private Property: Facilitate development on surface parking lots and rehabilitation of privately-owned property.
🔴	Prosper Portland-owned Properties: Develop 4th and Burnside and Block 25 with an emphasis on adding mixed-income housing and neighborhood-supporting retail and coordinating with private development in proximity.
🟡	Strategic Infrastructure and connectivity improvements.
2.0 Business Vitality	
🟡	Expand and enhance retail with emphasis on neighborhood-supporting services by providing assistance to current neighborhood businesses and investing in new businesses.
🟢	Foster a supportive environment for startup business and expansion, especially for owners who are people of color.
🟡	Invest in initiatives that support cluster industries and the traded sector.
🟢	Honor and enhance the district's multiethnic history and coordination with local institutions, including support for the Lan Su Garden Cultural Center expansion and continued engagement with educational institutions in opportunities for partnership, program support, and expansion. Support the Oregon Nikkei Endowment in establishing a permanent home within the District.
3.0 District Livability	
🟡	Invest in projects and/or programs that enhance district sanitation and cleanliness, such as additional Portland Loos.
🟡	Reinforce public/private partnerships, City services, and County services consistent with the recommendations of the Old Town/Pearl District Task Force, including stronger coordination with social services and stronger coordination among public, quasi-public, and private security entities. Support One Point of Contact. Invest in street outreach in ways that reduce police calls for service involving people experiencing homelessness, and increase services to those experiencing addiction and/or behavioral health issues.

Progress Indicators: 🟢 COMPLETED / ON TRACK 🟡 ONGOING 🔴 NEEDS ATTENTION

River District TIF District

The River District was adopted by City Council in 1998 and amended in 2009 and 2015. The 2015 amendment removed 36 acres from the district, which resulted in returning approximately \$475M in assessed value to the overall tax rolls and overlapping taxing jurisdictions. The Revised Budget and forecast for FY 2023-24 to FY 2027-28 includes approximately \$53M in project expenditures.

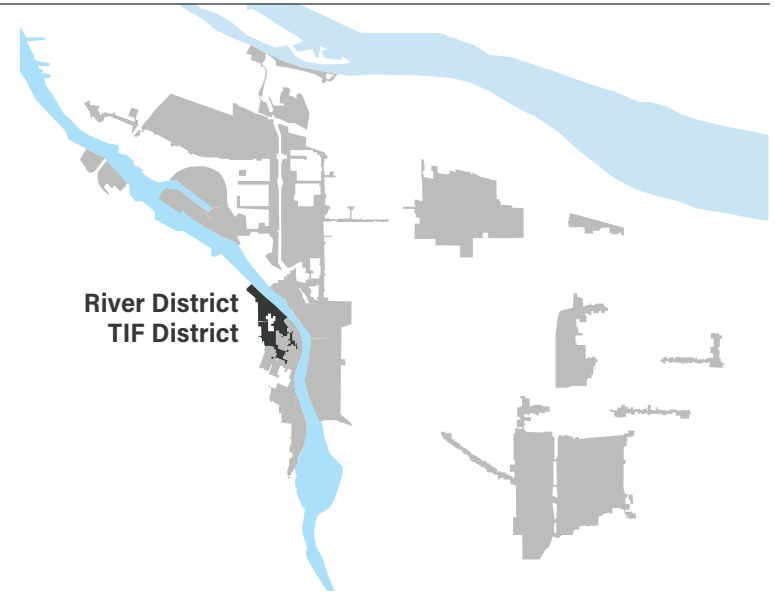
Since 2015, \$41M has been allocated to **affordable housing**. An additional \$4.4M in affordable housing expenditures are forecast through FY 2028-29.

Following are the current goals of the district:

- Invest in community development, entrepreneurship, and redevelopment through implementation of the **Old Town/Chinatown Action Plan**—including redevelopment of the 4th & Burnside and Block 25 (NW Flanders St. & NW 4th Ave.) properties, and disposition and potential

redevelopment of the Firehouse #2 (NW Glisan St. & NW 3rd Ave.) property.

- Implement redevelopment of the **Broadway Corridor** area, including the 14-acre former US Postal Service site with mixed-use development that has the potential to connect adjacent neighborhoods, introduce new affordable and market-rate housing, and provide a significant new job center for the region. Demolition was completed on the US Postal Service site in FY 2023-24. Budget resources remain to support construction of the Johnson and Kearney street extensions and design of a future park/green loop.
- Long-term funding and property management strategy for **Union Station**, including evaluation of a long-term partnership agreement with Amtrak.



Learn more about the Old Town/Chinatown Action Plan

prosperportland.us/OTCT

TIF District Fast Facts

- District concluded
- 📅 Established: 1998
- 🏠 Total acres: 315
- 💰 Maximum Indebtedness: \$489.5M
- ⌚ Last date to issue long-term debt: 2021
- 📄 Total Issued: \$489.5M

Goals:

- » Repurpose vacant and underutilized land by developing a wide range of new housing units, new commercial development, and open space.
- » Foster a 24-hour city environment for residents, visitors, and employees.
- » Promote linkages with adjacent neighborhoods and the Willamette River.

Key Investments:

- » **Redevelopment:** Hoyt Street development agreement, Union Station and Station Place acquisition and development, Brewery Blocks and the Armory building, USPS site acquisition
- » **Economic Development:** Food Innovation Center, EcoTrust/Jean Vollum Capital Center, The Nines Hotel/ Macy's, Vestas Americas North American headquarters
- » **Housing:** Royal Palms, Lovejoy Station, Pearl Court Apartments, Station Place, Sitka Apartments, The Abigail, Ramona Apartments, Bud Clark Commons, Union Gospel Mission
- » **Infrastructure:** Lovejoy ramp realignment, Jamison Square, Tanner Springs Park, The Fields Neighborhood Park, Central City Streetcar, 10th & Yamhill Garage

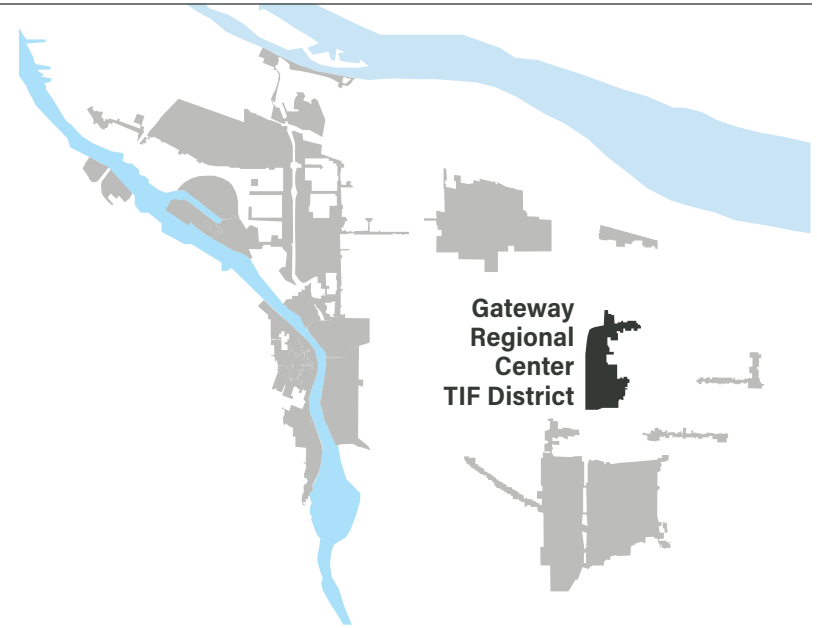
Gateway Regional Center TIF District

The Gateway TIF district was adopted by City Council in 2001 with a goal to spur the revitalization of the Gateway Regional Center as envisioned in the Metro 2040 Plan. The Revised Budget and forecast for FY 2023-24 to FY 2027-28 include approximately \$45.8M in project expenditures.

Since 2015, \$13.9M has been allocated to **affordable housing**. An additional \$11M in affordable housing expenditures are forecast through FY 2028-2029.

The primary goals of the district are job creation, business development, and transportation improvements. Recent

projects include completion of **The Nick Fish** mixed-use commercial and affordable housing project and the creation of **Gateway Discovery Park**. Ongoing efforts focus on implementation of the updated **Gateway Action Plan**, construction of the street grid in Central Gateway to support adjacent development, and coordinating with property owners to develop underutilized properties adjacent to the **Gateway Transit Center**. The budget also focuses resources on tenant improvements to build out ground floor retail at The Nick Fish, ongoing Prosperity Investment Program grants, and commercial lending to support small businesses.



TIF District Fast Facts

- Active district
- 📍 Established: 2001
- 🏠 Total acres: 659
- 📄 Maximum Indebtedness: \$164.2M
- 🕒 Total issued through 2023: \$117.6M

Goals:

- » Create an urban, mixed-use environment with parks, rights-of-way, recreation, and public buildings.
- » Enhance supports for small local businesses with employment and commercial development.
- » Create public spaces, transportation and pedestrian improvements, and projects to enhance Gateway's viability as a livable center of activity.

Key Investments:

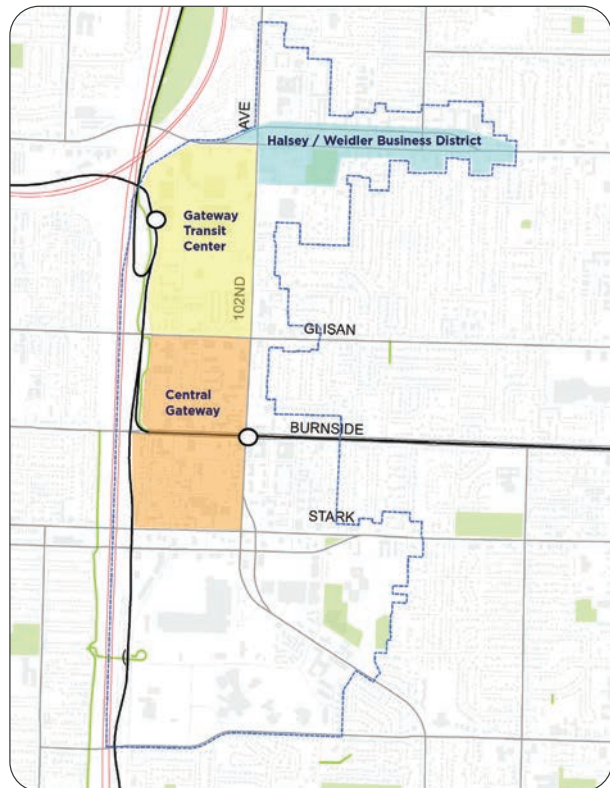
- » **Redevelopment/Economic Development:** Oregon Clinic, The Rose, Children's Receiving Center, The Nick Fish
- » **Housing:** Glisan Commons, The Nick Fish, Gilman Court
- » **Infrastructure:** MAX Green Line, 102nd Avenue Streetscape, Halsey/Weidler Streetscape, NE 97th Avenue Green Street, NE 99th & Glisan intersection, Gateway Discovery Park

Gateway Action Plan

In 2016, Prosper Portland and its partners initiated a five-year plan for the Gateway Regional Center.

The pandemic necessitated a reevaluation of Gateway projects and priorities, as the area continues to face challenges. In June 2022, the Prosper Portland Board removed the expiration date for the Gateway TIF District, which will allow for continued public investment in the community. In June 2024, following a year plus engagement process, the Prosper Portland Board adopted an updated Gateway Action Plan that focuses on community prioritized investment areas rather than specific subgeographies of the district.

Action Plan Focus Areas



Action Plan Objectives & Actions

PROGRESS ACTIONS

TABLE 4.13

PROGRESS	ACTIONS
A. Halsey/Weidler Business District	
Objective: Promote a healthy, vital, and safe business district that serves the local neighborhood and reinforces its role as the heart of Gateway.	
🟡	Promote and support business development along Halsey and Weidler streets to establish district identity and cohesion.
🟡	Promote redevelopment of publicly owned properties and facilitate redevelopment of privately owned properties.
🟡	Enhance safety and business viability throughout Gateway.
🟡	Identify opportunities for additional housing.
🟢	Improve pedestrian and bicycle infrastructure within the Halsey/Weidler Business District.
🟢	Enhance pedestrian mobility between Gateway Transit Center and the Halsey/Weidler Business District.
B. Gateway Transit Center	
Objective: Attract new jobs to the area and create a front door to east Portland from the Gateway Transit Center.	
🟢	Assess zoning classifications, identify regulatory barriers to redevelopment, and implement regulatory solutions to unlock development potential.
🟢	Prioritize and implement transportation projects in Gateway that enhance connectivity.
🟡	Facilitate future redevelopment.
🟡	Identify opportunities for additional housing.
C. Central Gateway	
Objective: Set the stage for future employment growth in Central Gateway.	
🟡	Prioritize transportation projects in the Gateway Master Street Plan.
🔴	Support businesses interested in expanding or locating in Central Gateway with the Enterprise Zone program.

Progress Indicators:



COMPLETED/ ON TRACK

ONGOING

NEEDS ATTENTION

Interstate Corridor TIF District

The Interstate Corridor TIF district was adopted by City Council in 2000 to support implementation of the Albina Community Plan and other priorities in north/northeast Portland.

When the district's maximum indebtedness was increased in 2021, 70% was allocated to affordable housing per the Housing Set Aside policy. The Revised Budget and forecast for FY 2023-24 to FY 2027-28 include approximately \$102M in project expenditures, \$58.8M of which will be allocated to affordable housing.

Since 2015, \$113M has been allocated to **affordable housing**, with an additional \$40M planned through FY 2028-29.

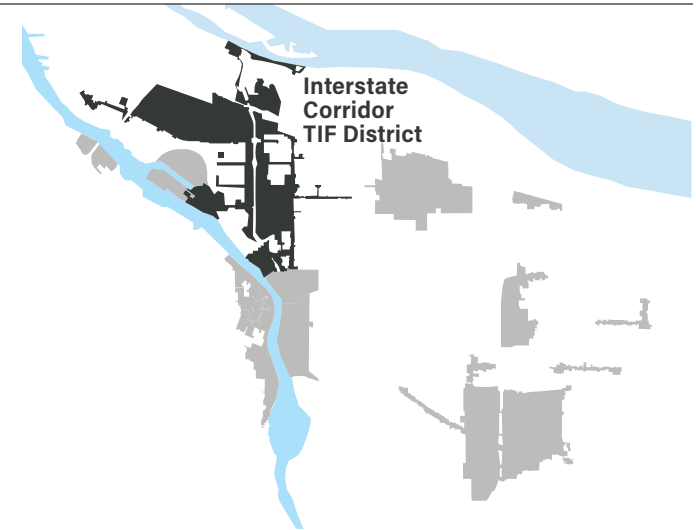
The district's purpose is to deliver on community-driven economic development, support job growth, and increase affordable housing options. In January 2015, City Council adopted the North/Northeast Neighborhood Housing Strategy which provided direction on how future affordable housing resources should be prioritized. In 2017, Prosper Portland began to implement the **N/NE Community Development Initiative (N/NE CDI)**—a community-driven prioritization of the district's remaining resources focusing on property ownership and development, business ownership and growth, new middle-income housing opportunities, community livability

projects and cultural-business hubs—to foster economic prosperity among communities and individuals that have not fully participated in, or benefited from, economic opportunities in the district.

The **N/NE CDI Action Plan** includes the following budgeted priorities in the FY 2023-24 Budget and Five-Year Forecast:

- Financial support for small business and property owners.
- Launch of new property ownership and redevelopment loan programs.
- Catalyzing one or more Cultural Business Hubs to further culturally specific places and economic opportunities.
- Investing in commercial tenancing grants via the new Affordable Commercial Tenancing Program at the Cultural Business Hub(s).

The 2021 increase in maximum indebtedness provided additional resources for affordable housing and economic development projects. Most of these resources are allocated toward the **Williams & Russell project**, where Prosper Portland is partnering with Legacy Health, local development team Adre, and the Williams & Russell Community Development Corporation to complete predevelopment for the project.



TIF District Fast Facts

- Sunsetting district
- 📍 Established: 2000
- 🏠 Total acres: 3,990
- 📊 Total issued through 2023: \$373.2M
- 📄 Maximum Indebtedness: \$402M

Goals:

- » Develop the MAX Yellow Line.
- » Spur mixed-use development along the light rail corridor and station areas.
- » Create new employment and housing opportunities for a range of incomes, as well as for existing residents.
- » Promote community livability through strategic improvements to parks, open space, trails, historic and cultural resources, and community facilities.

Key Investments:

- » **Redevelopment/Economic Development:** Fremont Place, Vanport Phases 1 & 2, Alberta Commons, Kenton Station
- » **Housing:** New Columbia, N/NE Housing Strategy, Killingsworth Station
- » **Infrastructure:** MAX Yellow Line, Kenton streetscape, Lombard streetscape, Killingsworth streetscape

N/NE Community Development Initiative Action Plan

The North/Northeast (N/NE) Community Development Initiative Action Plan was developed to guide Prosper Portland’s investment of remaining TIF resources for economic development in the Interstate Corridor TIF district. The goals of the Action Plan are to increase employment and wealth creation opportunities for long-term and returning residents, business owners, and property owners; strengthen community capacity to produce economic opportunities; and support cultural/ community assets.

Due to the impacts of the COVID-19 pandemic, Prosper Portland has extended the initial five-year Action Plan timeframe.

See also:











prosperportland.us/NNECDI

Full dashboard:

prosperportland.us/NNECDI-stats

Action Plan Goals & Actions

TABLE 4.14

PROGRESS	ACTIONS
1. Promote Property Ownership & Redevelopment	
	Provide financing support for property improvements and redevelopment
	Provide financing and support for business owners to acquire property
2. Support Business Ownership and Growth	
	Provide financing for small business growth
	Create affordable commercial space
3. Invest in New and Existing Homeowners	
	Support homeownership
	Expand home repair program
	Promote accessory dwelling units
4. Advance Community Livability Projects	
	Invest in Community Livability Projects
5. Catalyze Cultural-Business Hub(s) to further Culturally Specific Places and Economic Opportunities	
	Support one or two cultural business hubs to provide commercial space for small businesses owned by African Americans and other people of color.
	Provide property development loans

Progress Indicators:



COMPLETED / ON TRACK



ONGOING



NEEDS ATTENTION

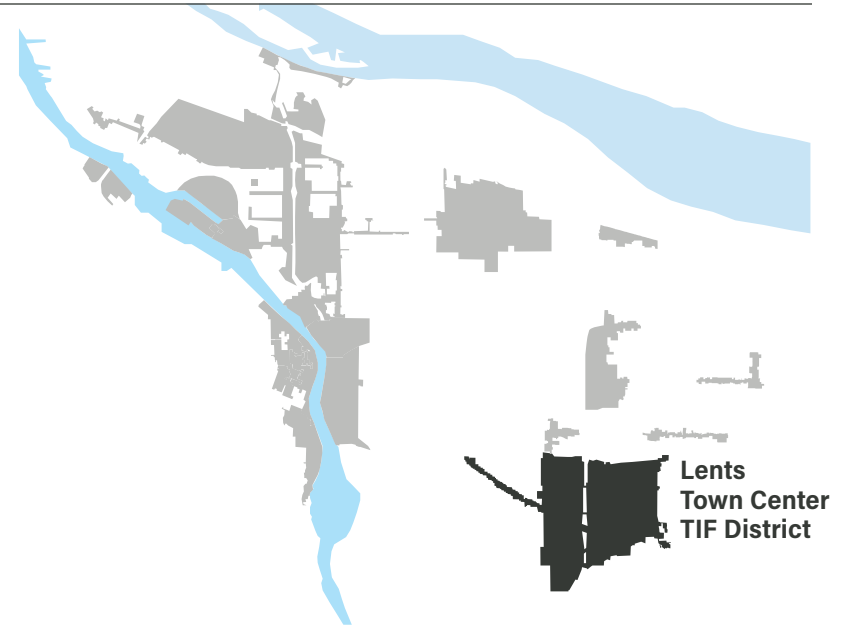
Lents Town Center TIF District

The Lents Town Center TIF district was adopted by City Council in 1998 and amended in 2008 to incorporate a broader stretch of the SE Foster Road commercial district. The Revised Budget and forecast for FY 2023-24 to FY 2027-28 includes approximately \$18M in project expenditures.

Since 2015, \$42.8M has been allocated to **affordable housing**. An additional \$5.3M in affordable housing expenditures are forecast through 2026.

Investment priorities for the district are based on the **Five-Year Lents Action Plan**. Prosper Portland and the Portland Housing Bureau completed several projects in the **Lents Town Center** including Oliver Station,

Lents Commons, the Asian Health and Service Center, and Woody Guthrie Place. Other recent investments in the district include affordable housing at 72 Foster and expansion at the Leach Botanical Garden. Final investment planned in the budget and forecast will focus on commercial tenancing and operations of Lents Commons, **grants and loans to support small business** and the vitality of Lents commercial corridors on 82nd, 122nd, Foster, and Powell, market rate housing at **SE 92nd and Harold** and transfer of that site to the Portland Housing Bureau for affordable housing development



TIF District Fast Facts

- Sunsetting district
- 📍 Established: 1998
- 🏠 Total acres: 2,846
- 📄 Maximum Indebtedness: \$245M
- 🕒 Total issued through 2023: \$242.8M

Goals:

- » Generate new family-wage jobs.
- » Preserve, rehabilitate, and construct new housing units for households at multiple income levels.
- » Stimulate business development and private investment in commercial corridors.

Key Investments:

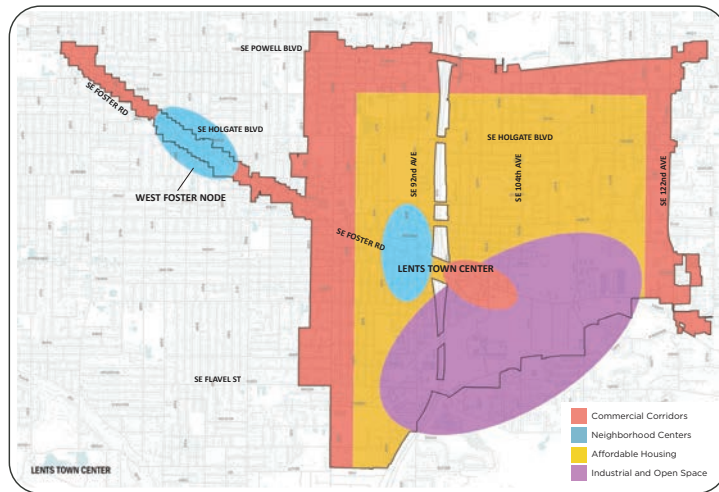
- » **Redevelopment/Economic Development:** Lents Town Center (e.g., Lents Commons, Woody Guthrie Place, Asian Health and Service Center), Bakery Blocks, Portland Mercado
- » **Housing:** Woody Guthrie Place, Lents Commons
- » **Infrastructure:** MAX Green Line, Leach Botanical Garden, Springwater Trail, Springwater floodplain restoration

Lents Action Plan

In 2014, the Lents Five-Year Action Plan (Action Plan) developed key priorities for the district's neighborhood centers, commercial corridors, affordable housing, and industrial and open space. Building on the foundation laid by public investments in transportation, parks, affordable housing, and commercial development in Lents between 1998 and 2013, the Action Plan set out a strategy to maximize the impact of investments and ensure existing residents and businesses would benefit.

Due to the impacts of the pandemic, Prosper Portland has extended the timeline of the five-year Action Plan.

Action Plan Focus Areas



Progress Indicators:

- 🟢 COMPLETED / ON TRACK
- 🟡 ONGOING
- 🔴 NEEDS ATTENTION

Action Plan Goals & Actions

PROGRESS ACTIONS

TABLE 4.15

<p>A. Neighborhood Centers: Stimulate development in Lents Town Center that positively changes the reputation and increases the vitality of the Lents Town Center. Leverage infrastructure improvements to facilitate placemaking along the West Foster Node by tenancing and redeveloping Prosper Portland-owned properties, promoting private investment, and supporting businesses.</p>	
🟢	LENTS TOWN CENTER: Concentrate investment along 92nd Avenue and initiate "game changing" redevelopment
🟡	LENTS TOWN CENTER: Promote redevelopment and/or occupancy of Prosper Portland-owned properties
🟢	LENTS TOWN CENTER: Invest in planned infrastructure
🟢	LENTS TOWN CENTER: Promote business development
🟢	WEST FOSTER NODE: Promote redevelopment and/or occupancy of Prosper Portland-owned properties
🟡	WEST FOSTER NODE: Facilitate redevelopment and occupancy of privately owned properties
🟢	WEST FOSTER NODE: Invest in planned infrastructure
🟢	WEST FOSTER NODE: Promote business development
<p>B. Commercial Corridors: Increase safety and vitality of Lents commercial corridors at 82nd, Powell Blvd, 122nd, Foster West and Foster East.</p>	
🟢	Invest in commercial corridor safety
🟢	Promote commercial corridor vitality and business development
<p>C. Affordable Housing: Encourage construction and rehabilitation of units and preserve housing and affordability for homeowners and renters in Foster-Powell, Creston-Kenilworth, Mount Scott-Arleta, Lents, Pleasant Valley, and Powellhurst-Gilbert.</p>	
🟢	Encourage construction of additional housing units through the use of non-tax increment financing programs
🟢	Preserve housing affordability for homeowners and renters
🟢	Take advantage of opportunities to construct new multifamily housing units
<p>D. Industrial and Open Space: Intensify industrial uses and plan for mitigation of 100-year flooding on East Foster.</p>	
🟡	Promote traded sector business development
🟡	Facilitate redevelopment and expansion of privately owned properties
🟡	Prepare for the future of regionally significant industrial lands and natural amenities

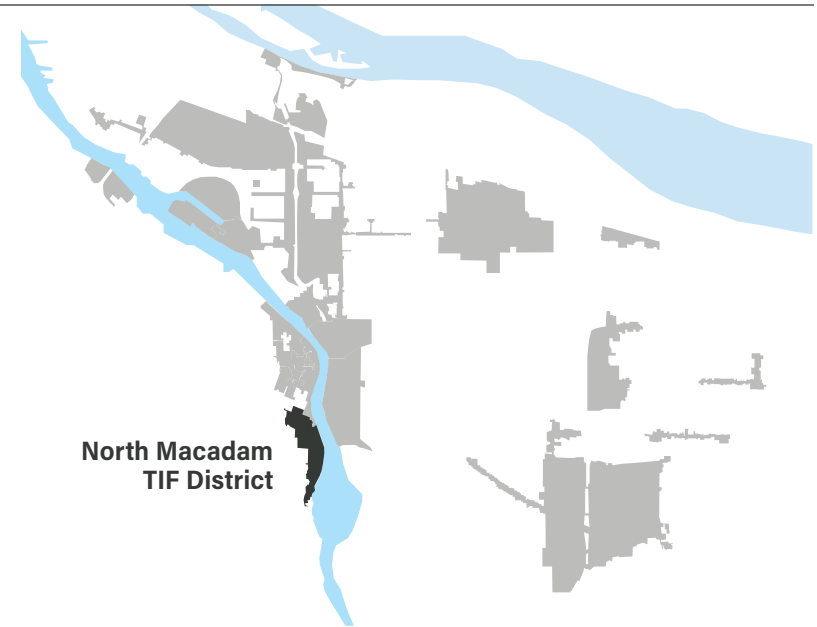
North Macadam TIF District

The North Macadam TIF district was established in 1999 and expanded in 2015 to include land that is predominantly within the University District subarea of the Central City. The Revised Budget and forecast for FY 2023-24 to FY 2027-28 include approximately \$51.1M in planned expenditures.

Since 2015, \$57.7M has been allocated to **affordable housing**. An additional \$11M in affordable housing expenditures are forecast through FY 2028-29.

Future investment will focus on **infrastructure and new development**. Specific projects contemplated within the five-year budget forecast include potential construction of the

remaining unbuilt sections of **SW Bond Avenue** to support **Oregon Health & Science University's (OHSU)** ability to continue to expand in the district; partnerships to improve the **Willamette River Greenway**; investments in other transportation infrastructure such as the South Portal to ensure adequate transportation access as the district grows; and strategic acquisition to support commercial and/or mixed-use development. The budget also includes resources to implement the **Portland State University (PSU) Development Agreement** which focuses on relocation and build-out of the Portland State Business Accelerator and the University Place redevelopment.



TIF District Fast Facts

- Active district
- 📍 Established: 1999
- 🏠 Total acres: 447
- 📄 Maximum Indebtedness: \$288.6M
- ⌚ Last date to issue long-term debt: June 2025

Goals:

- » Invest in significant commercial and housing development in a former industrial area and redevelop the district into a mixed-use Central City neighborhood (extending the Central City neighborhood to South Waterfront).
- » Enhanced public amenities including greenways and riverfront access.
- » Spur economic development and job creation.

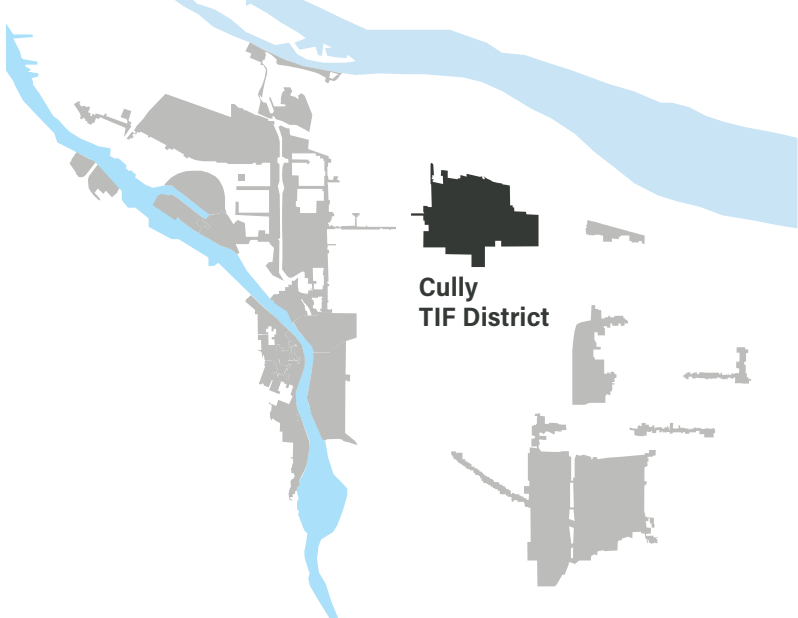
Key Investments:

- » **Redevelopment:** Central District development, 4th & Montgomery
- » **Economic Development:** OHSU expansion, PSU Business Accelerator
- » **Housing:** Vera Phases 1 & 2, Grays Landing
- » **Infrastructure:** Aerial Tram, MAX Orange Line, SW Bond Avenue, Waterfront Greenway, Elizabeth Caruthers Park

Cully TIF District

The Cully TIF District was adopted by City Council in 2022 following a multi-year exploration process. The exploration committee consisted of community-based organizations, Cully residents, Prosper Portland, and the Portland Housing Bureau, thereby creating a co-creation model with historically underserved, marginalized, and underrepresented community voices, centering those most vulnerable to displacement with an explicit goal of stabilization.

There is \$143.7M planned for **Affordable Housing** Set Aside investments over the life of the district, with \$12.5M planned through FY 2028-29. The Revised Budget and forecast for FY 2023-24 to FY 2027-8 include approximately \$22.6M in project expenditures. Most resources in the FY 2023-24 budget were focused on development of the **Cully Action Plan** in preparation to deploy resources in the community in future fiscal years.



TIF District Fast Facts

- Active district
- 📍 Established: 2022
- 🏠 Total acres: 1,623
- 📄 Maximum Indebtedness: \$350M
- 🕒 Total issued through 2023: \$0

Goals:

- » Plentiful safe, affordable housing.
- » Thriving Black, Indigenous and People of Color (BIPOC) owned businesses and rewarding employment opportunities.
- » Safe and accessible transportation options, parks, and open spaces.
- » A clean and healthy neighborhood environment.
- » Climate resiliency.
- » Places and programs that reflect the cultural diversity of BIPOC individuals in the neighborhood.

South Park Blocks TIF District

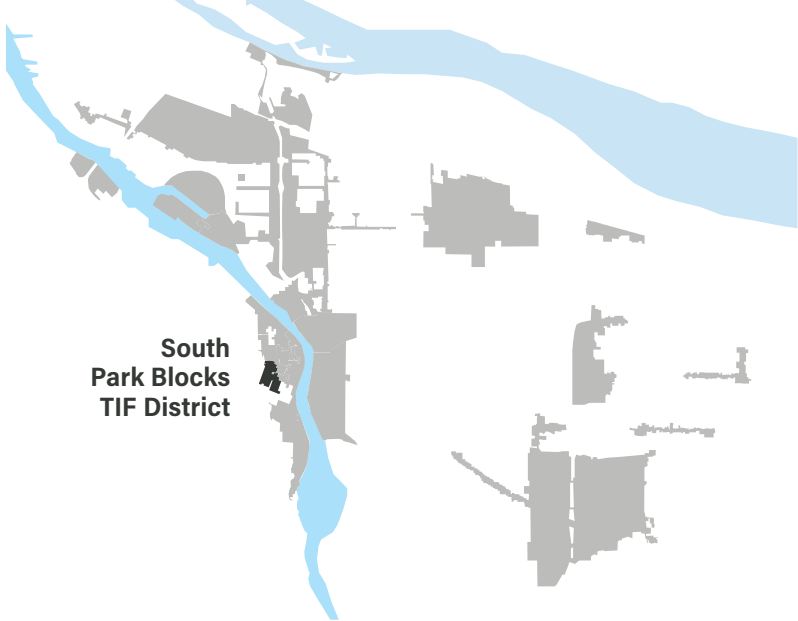
The South Park Blocks TIF district was adopted by City Council in 1985 and amended in 2008 and 2012. Its last date to issue new long-term debt was July 2008.

The current Revised Budget and forecast for FY 2021-22 to FY 2026-27 include approximately \$5.8M in planned expenditures, consisting mostly of business development within the **downtown retail core**, including affordable **commercial tenancing** projects.

Since 2015, \$6M has been spent on **affordable housing**. An amendment to the FY 2021-22 intergovernmental agreement between Prosper Portland and the Portland

Housing Bureau transferred \$2.9M in resources in South Park Blocks for set aside projects in exchange for reducing the set aside in River District by \$2.9M. No additional expenditures are allocated to the Housing Set Aside since this closeout district has reached the policy's target.

Final projects of the district included support for renovations and improvements at the **Multnomah County Central Library**, **Arlene Schnitzer Concert Hall**, and the **Portland Art Museum**. Final housing resources focused on renovation of the **Joyce Hotel**. For FY 2024-25, South Park Blocks TIF district fund will be closed out.



TIF District Fast Facts

- District concluded
- 📍 Established: 1985
- 🏠 Total acres: 98, reduced from 161
- 💰 Maximum Indebtedness: \$143.6M
- 🕒 Total issued through 2023: \$114M
- ⌚ Last date to issue long-term debt: July 2008

Goals:

- » Reinforce downtown’s position as the principal commercial, service, cultural, and high-density housing center.
- » Prioritize increasing residential units in the downtown area for a mix of age and income groups.
- » Provide improvement necessary to strengthen downtown as the entertainment and cultural center of the metropolitan area.
- » Identify, preserve, and protect historical structures within downtown.

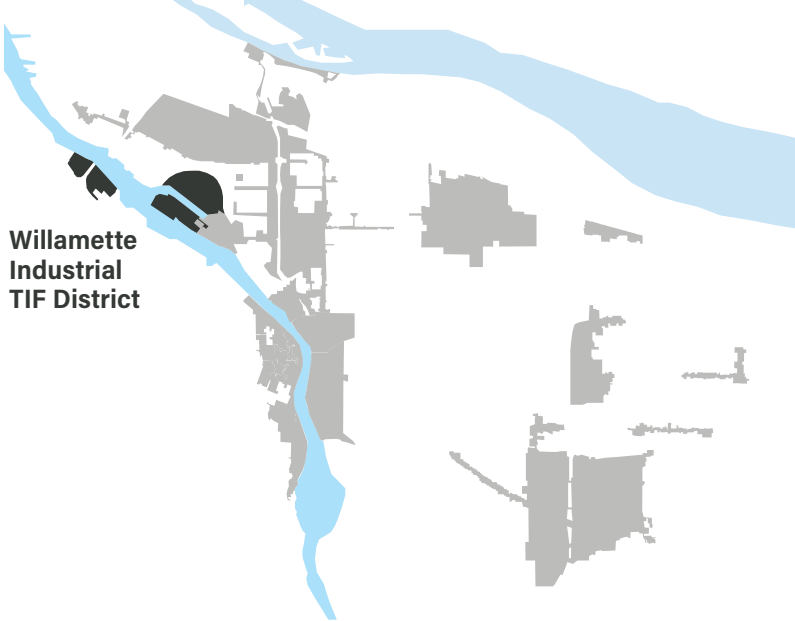
Key Investments:

- » **Redevelopment/Preservation:** University Park, Gallery Park, Southpark Square, Museum Place South, Eliot Tower, Simon Benson House, Telegram Building, Galleria
- » **Economic Development:** PSU Academic and Student Recreation Center
- » **Housing:** Development and preservation of more than 1,700 affordable housing units and homeless shelters/ services: Alder House, 12th Avenue Terrace, St James, Peter Paulson, Kafoury Commons, New Avenues for Youth, Outside In, St. Francis Apartments, Martha Washington Building
- » **Infrastructure:** Central City Streetcar, Director’s Park, PSU Urban Center Plaza

Willamette Industrial TIF District

The Willamette Industrial TIF district was adopted by Portland City Council in 2004 to support investments in industrial uses on Swan Island. In 2015, Portland City Council approved a package of amendments which included changes to the Willamette Industrial TIF District to terminate collection of tax increment revenues, release acreage, release tax revenues to taxing jurisdictions, and allow Prosper Portland to support manufacturing companies with remaining bond proceeds. The last date to issue debt was accelerated from FY 2024-25 to FY 2015-16.

The Revised Budget and forecast for FY 2022-23 to FY 2027-28 include approximately \$4M in project expenditures. All remaining investments will be targeted toward supporting **industrial development** and accompanying **job growth** and **small business development** through land acquisition and/or loan or grant financial investments.



TIF District Fast Facts

- Sunsetting
- 📍 Established: 2004
- 🏠 Total acres: 756
- 💰 Maximum Indebtedness: \$200M
- 🕒 Last date to issue long-term debt: June 2015
- 📊 Total issued through 2015: \$5.8M

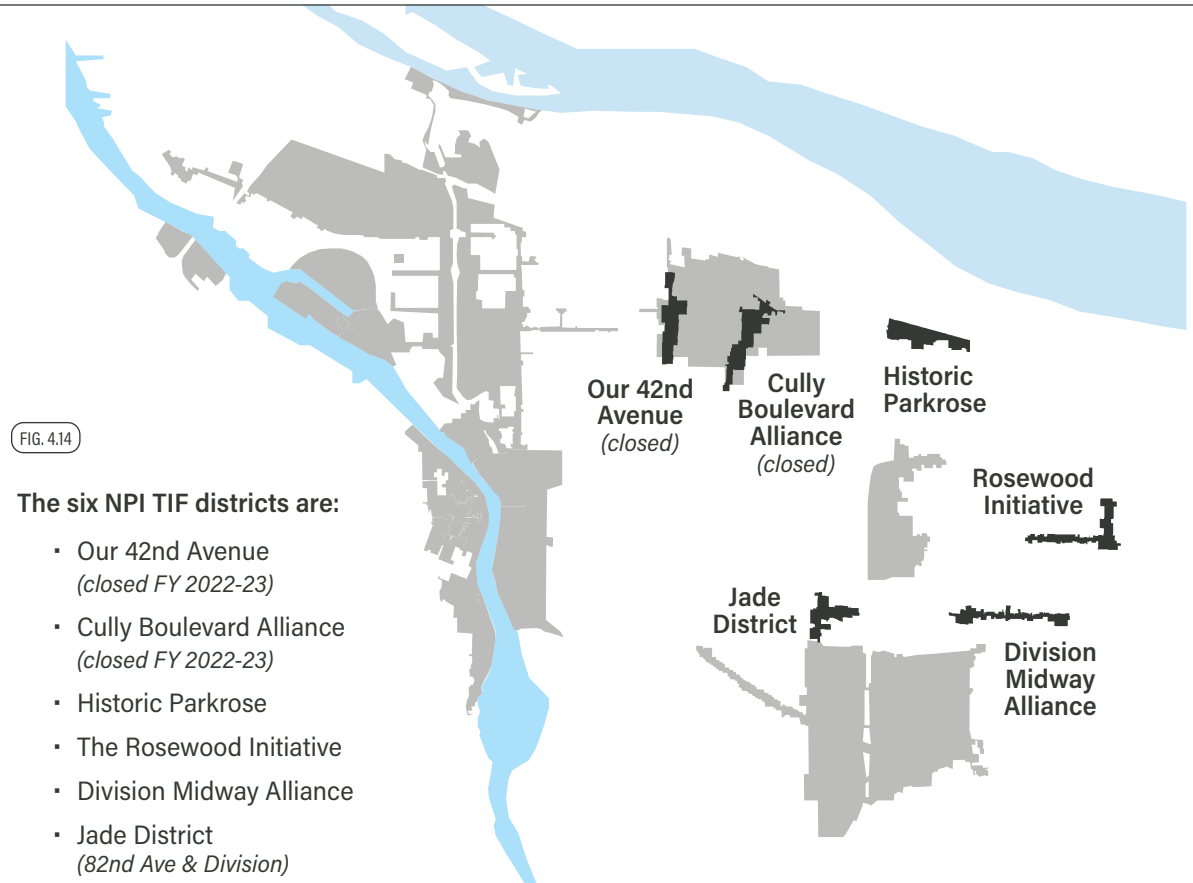
Goals:

- » Address Portland’s shortage of ready-to-build industrial land.
- » Provide financial resources to help address environmental cleanup or other development challenges.
- » Attract new business and employment.
- » Redevelop underutilized properties to create investment and employment opportunities.
- » Assist existing businesses in the district.

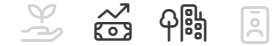
Neighborhood Prosperity Initiative TIF Districts

As part of the implementation of the Neighborhood Economic Development Strategy, in 2011 Portland City Council adopted six micro-TIF districts commonly known as Neighborhood Prosperity Initiative (NPI). The NPI Districts support investments in neighborhood commercial corridors with grants to support local small businesses and other community-driven priorities. Final TIF and granted revenue sharing resources from Multnomah County and the City of Portland occurred in FY 2020-21 for four of the six districts: Our 42nd Avenue, Cully Boulevard Alliance, Division-Midway Alliance, and Historic Parkrose. Jade District and Rosewood Initiative received final TIF resources in FY 2022-23. Our 42nd Avenue and Cully Boulevard Alliance spent out their remaining TIF and Revenue Share in FY 2022-23, closing the districts. The new Cully TIF District, approved by City Council in 2022, overlaps the prior boundaries of the previous Cully and Our 42nd Avenue NPI districts.

Each NPI district focuses on the unique needs of its community, with the goal of growing businesses and increasing employment opportunities. Grants from Prosper Portland enable the organizations to hire staff, make physical improvements, encourage community-led development projects, and increase the visibility of the district. Business technical assistance has been made available to districts through Prosper Portland's Inclusive Business Resource Network, and workforce navigators are available to assist in securing employment.



Community Events and Local Activations



Revitalizing the Central City and other neighborhood centers attracts visitors, revives Portland's reputation, and continues to position the city as a destination of choice for cultural organizations and large events. This is achieved through neighborhood activations, legacy events, large event navigation, and strategic investments.

Local Activations

Supported by the Prosper Portland Events and Film Office and our partners, 40 neighborhood activations occurred between April and September 2023. These events had more than 5,000 attendees and included local DJs, neighborhood raffles, onsite art projects, food events, live music, and entertainment.

Prosper Portland supported large, legacy event planning and strategic event investments, such as:

Literary Arts Portland Book Festival

Nov 2023 📍 Portland Art Museum, Portland5, & N. Park Blocks

Holiday Ale Fest

Dec 2023 📍 Pioneer Courthouse Square

Portland Music Month

Jan 2024 📍 Citywide

Portland Winter Light Festival

Feb 2024 📍 Citywide with Pioneer Courthouse Square, the Electric Blocks, and the World Trade Center as Anchor Locations

Juneteenth 8 Seconds Rodeo

Jun 2024 📍 Veterans Memorial Coliseum

Waterfront Blues Festival

Jul 2024 📍 Waterfront Park

Portland Pride Festival and Parade

Jul 2024 📍 Waterfront Park, Old Town, and Downtown

Portland Criterium

Aug 2024 📍 North Park Blocks

Oregon Taste of the Month

Monthly 📍 Director Park

Large Events Navigation Services

Prosper Portland leads collaborative efforts across bureaus and jurisdictions with a focus on unified communications and branding, public safety and emergency preparedness, and livability. Through permitting navigation, logistics, and health and safety coordination, several large events were supported:

Formula E

📍 Portland International Raceway

Cinco de Mayo

📍 Tom McCall Waterfront Park

NCAA Women's Basketball Regionals

📍 Moda Center

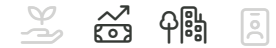
Portland Rose Festival

📍 Tom McCall Waterfront Park

Project Pabst

📍 Tom McCall Waterfront Park

Event Grants



The **Scale Up Grant** is a competitive grant program that provides funding and technical assistance for local Portland events that are positioned to grow and attract attendance beyond the Portland metro region. Scale Up Grants are intended to advance the city's economic and cultural revitalization, with an emphasis on supporting areas of Portland that have experienced a significant impact from the pandemic, including high losses in number of businesses and employment, high increase in office vacancies, and significant change in visitor and employee foot traffic.

There were three awardees for the first round: Fertile Ground Festival of New Works, Kickstand Comedy in the Park, and the Good Food Awards Weekend. All three events took place between January 2024 and June 2024. A second round of grants will support events occurring in the second half of 2024.

The **Community Event Grant** funds the production of events that connect Portlanders to free or low-cost events throughout the city. In 2023-2024, the new grant program awarded up to \$5,000 for event production. In its first

two round of grants, more than \$700K was awarded to nearly 150 events, generating an estimated impact of \$7.7M in Portland. Events produced included a celebration of local art, film, culture, and community with an aim to drive foot traffic to the neighborhoods that host the event.

Scale Up Grant Awardees

Fertile Ground Festival of New Works

Grant Awardee:
Portland Area Theatre Alliance

📍 Multiple Locations Citywide

11-day festival featuring new performances by local artists including world premiere projects, staged readings, developing works, and a myriad of other arts events from the Portland creative community. After a strategic hiatus, Portland Area Theatre Alliance is presenting its first in-person Festival since 2020. The Festival showcases new and local "acts of creation" at various stages in their development. In 2020, the Festival included 52 unique projects by 46 different producers, including fully staged world premieres, readings of new scripts, songs from new musicals, solo shows, puppetry, dance, circus arts, and panel discussions with local artists. In 2024, the Festival will expand to include local restaurants and bars near venues and invite them to offer a discount for Festival attendees.

Kickstand Comedy in the Park

Grant Awardee:
Kickstand Comedy

📍 Laurelhurst Park

Series of free Friday evening comedy shows curated for an all-ages audience. The event has taken place every summer since its creation in 2021 in response to the COVID-19 pandemic-related closures of comedy and performing arts venues. Hosted in Laurelhurst Park from late June to early September, Comedy in the Park regularly attracts 4,700 Portlanders and out-of-town guests to the park each week.

The Good Food Awards Weekend

Grant Awardee:
Good Food Foundation

📍 Oregon Convention Center and The Armory

Nationally recognized three-day celebration of sustainable, socially responsible, and delicious food and drink makers from all over the country. The first day brings together local Portland and Oregon leaders in food and farming for a special welcome dinner highlighting local agriculture and small food businesses. The second day includes an Oscars-style awards ceremony where 200 top national food makers will receive medals and give inspiring acceptance speeches, followed by an after-party. The third day is the Good Food Mercantile: 240 local and national sustainable food makers will sample their products for grocery store owners, food media, and distributors from all over the country.

TABLE 4.16

Community Event Grant Awardees

❄ Winter 2023/24

🌻 Spring / Summer / Fall 2023

❄ A Beat Happening 7 Year Anniversary Concert	🌻 Ascending Flow Block Party	🌻 Juneteenth Celebration by BNO Ent.	🌻 Queer Summer Concert Series
❄ Winter Multicultural Holiday Gift & Food Fair	🌻 BARRIO	🌻 JUNTOSpdx	🌻 Quiet Storm
❄ Friends of Noise Spring Break All Ages music fest	🌻 Bike Play	🌻 Kick Flix	🌻 RADFAF Radical Faerie Arts Fest
❄ Where The Queers Grow	🌻 Black Friday	🌻 Kickstand Comedy in the Park	🌻 Repair PDX: Spreading Repair Culture
❄ The Science Fiction Double Feature	🌻 Blues Kool-aid and Chicken Block	🌻 Lakad for Kalusuga 5K Race & Festival	🌻 Re-Presented: A Filipino Musical
❄ All Boats PDX	🌻 Body Positive Block Party	🌻 Matta Day	🌻 Respect the Culture
❄ Dance United	🌻 Broadway in Bloom:	🌻 Mic Check PDX 7-Year Anniversary	🌻 Rocky Butte Farmers Market
❄ First Thursdays in Old Town	🌻 Burnout 2023	🌻 Milagro Mandela Film Camp	🌻 Roots and Beats Project Summer Park Days
❄ Zambomba	🌻 Cathedral Park Jazz Festival	🌻 Mississippi Street Fair	🌻 Roses in the Heart of Portland
❄ Mother/Other @ Las Adelitas	🌻 IRCO Pacific Islander & Asian Family Ctr OH	🌻 MLK Dream Run	🌻 Secret Roller Disco
❄ PDX Black Collective Cultural Market - Holiday Ed.	🌻 Celebrate Portlands Alberta Street Fair	🌻 Montavilla Farmers Market	🌻 She ROSE
❄ Burnside DIY or DIE	🌻 Chinatown Meet	🌻 Montavilla Street Fair 2023	🌻 Skilfest
❄ The Black History 101 Mobile Museum	🌻 Cine / Seen	🌻 Multicultural Kids Festival	🌻 Sneaker Week PDX
❄ Films to Make You Feel Some Type of Way	🌻 Community for Positive Aging Block Party	🌻 Multicultural Music Festival	🌻 Soul Revival Ecstatic Dance for BIPOC
❄ African American Walking Muesum	🌻 Compassion Through Literature	🌻 Neighbour Hood Market	🌻 Spraycation
❄ Holy Sh!t Improv Series in Portland	🌻 Culture Shock	🌻 Nothing Left to Lose: Multimedia Art	🌻 St Johns Art Walk
❄ Hanukkah Pop Up Experience	🌻 Dark Arts Collective presents SABBATH	🌻 Nuestras Raices Ven A Nuestra Casa	🌻 St John's Family Wellness Block Party
❄ Investigating Joy	🌻 Deconstructing Karen	🌻 Nuestro Camino, Aqui Seguimos	🌻 St. Johns Bizarre
❄ Parkrose Trunk or Treat 2023	🌻 DhopeFest	🌻 Oregon Rises Above Hate	🌻 Summer Nights
❄ The Sticker Movie Sticker Swap	🌻 Division Clinton Street Fair	🌻 Our Village Gardens' Block Party	🌻 Summer Solstice Festival
❄ Indigenous Peoples Day Marketplace	🌻 Eight Seconds Juneteenth Rodeo	🌻 Paseo	🌻 Talakayan at Kapehan
❄ Indigenous Marketplace of Love	🌻 Entirely Together	🌻 Paul Knauls Film Celebration	🌻 Taste of Latin America
❄ Make Banana Cry	🌻 Fall Harvest Fest	🌻 PDX Black Collective Cultural Market	🌻 Ten, Tiny, Talks
❄ Dandiya & Navratri Festival in Portland	🌻 Fall in Love with Lents	🌻 PDX Hip Hop Week	🌻 The 8th Vanport Mosaic Festival
❄ Winter Delight Secret Roller Disco	🌻 First Saturdays at Oregon Contemporary	🌻 PDX Pop Now!	🌻 The Electric Blocks Summer Series
❄ Self Enhancement, Inc. Harvest Festival	🌻 Flowers for Black Elders	🌻 Picnic in the Park	🌻 The Freedom Festival
❄ Briq Studio Holiday Market	🌻 FLOWERS FOR FREE	🌻 Porch Concert Series	🌻 The Homecoming
❄ 2023 Fall Black Podcast Festival	🌻 Free Comic Book Day/BwPCon!/Hot Orc	🌻 Portland Bookmobile Day	🌻 The Rainbow Ride
❄ All Power to the People	🌻 Sellwood Summer Concerts	🌻 Portland Mid-Autumn Moon Festival	🌻 The Rebound Kiki Ball
❄ Keepin Alive the Dream	🌻 Gateway Block Party	🌻 Portland Sisters 18th Anniversary	🌻 Tiger Tiger
❄ Dia de los Muertos Community Celebration	🌻 Hanabi Japanese Film Festival	🌻 Portland TextileX Month	🌻 Vanport Jazz Festival
🌻 Juneteenth Celebration	🌻 Honk! Fest PDX	🌻 Portland's Festival of Colors	🌻 Views Of An Urban Volcano
🌻 Juneteenth OR Parade and Festival	🌻 ICP Festival	🌻 PRIDE Exhibition and Showcase	🌻 Woodlawn's Summer of Music
🌻 Annual Brazilian Festival in Portland	🌻 Indigenous Marketplace Celebrates Pride	🌻 Project Market	🌻 Open House Oldtown Chinatown
🌻 Art Connect	🌻 Jade International Night Market	🌻 Put the Art In Cart	🌻 XVII Portland Latin American Film Festival
🌻 Artist Alley Comics Fest	🌻 Juneteenth Celebration by Zenger Farms	🌻 Queer & Dear Festival	

Job Opportunities & Training

Portland is home to a well-educated workforce with growing occupations requiring advanced skills. Compared to the fifty largest cities in the United States, Portlanders hold a much higher-than-average percentage of bachelor's and advanced degrees. However, workers employed in high-skilled and higher-wage jobs are disproportionately white, while BIPOC workers are over-represented in lower-barrier and lower-wage jobs. Jobs are farther away from high-poverty neighborhoods with affordable housing like East Portland.

The actions in this section focus on improving workforce connections and inclusion by increasing employer-led programs and more inclusive hiring, training, and promotion practices.

Workforce Development



In collaboration with **Worksystems, Inc. (WSI)**, Prosper Portland funds several youth and adult workforce development programs to benefit low-income Portlanders. WSI administers the workforce development programs through a network of service providers to help participants better connect and compete in the regional economy. Each program is briefly described below:

The **Economic Opportunity Program (EOP)** delivers supportive and individually tailored workforce development services to low-income Portland residents aged 18 and older who face multiple barriers to employment. Eligible participants have an immediate goal of obtaining employment, and engage in coaching, skill development, and training in order to achieve career pathway jobs. Partners providing community-based career coaching services include Central City Concern, IRCO, Our Just Future, SE Works, and Oregon Tradeswomen (with Constructing Hope). In addition to this system of providers, WSI makes resources, support and training available to EOP participants through Worksource Portland Metro. Service length is individually tailored with a typical participant in service for approximately three years.

The **NextGen** program serves culturally and geographically diverse populations within Portland. The program primarily benefits

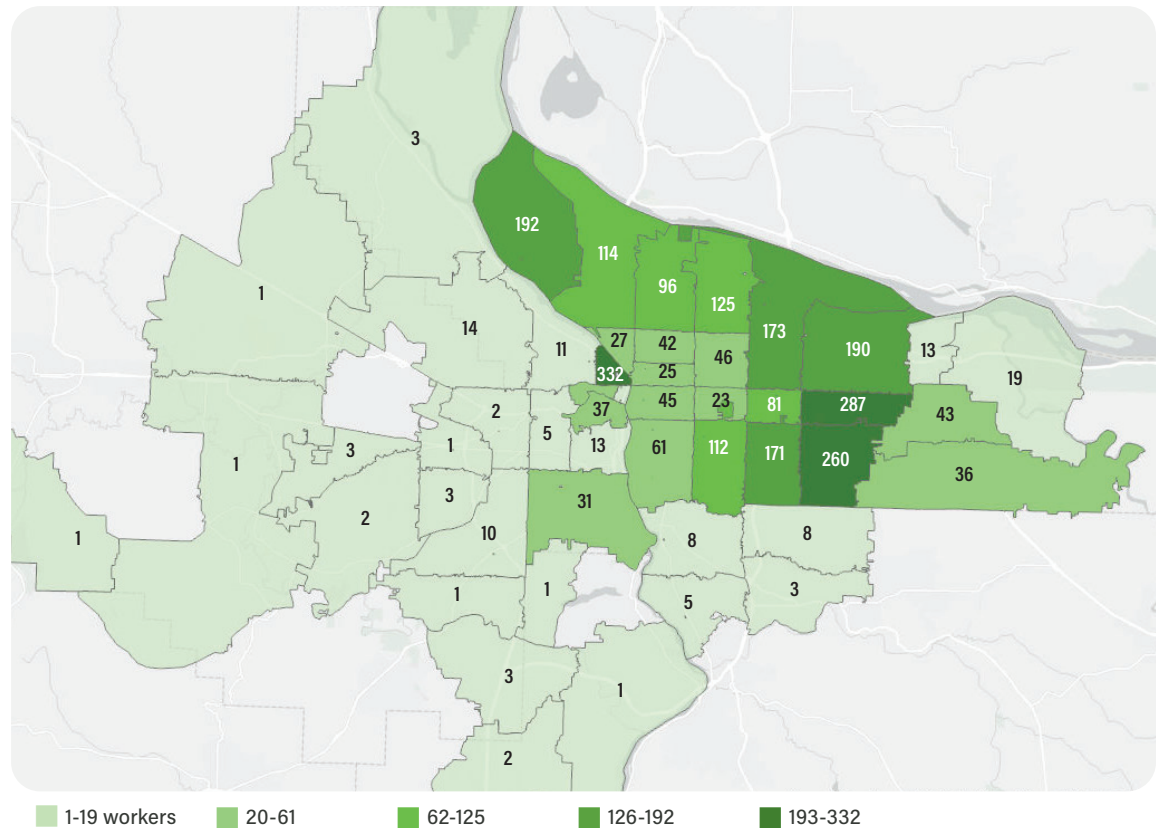
TABLE 4.17

Workforce Training Participants	2021-22	2022-23
Total number of adult participants in workforce development	787	751
Percentage of socially disadvantaged adult participants in workforce development	60%	58%
Percent of adult participants in workforce development who advanced in employment as demonstrated by gain in earnings, wage or benefits	68%	52%
Number of participants served through the Community Workforce Navigator Program	612	394
Percentage of socially disadvantaged navigator participants served	90%	78%
Total number of youth participants in workforce development	511	487
Percentage of socially disadvantaged youth participants in workforce development	68%	75%
Percent of youth participants placed in employment or post-secondary training	56%	71%

youths aged 16-24 who are disconnected from traditional high school or lacking the skills and credentials to enter college or career-pathway employment. Each provider delivers supportive and individually tailored workforce development case management to youth for up to three years. Providers help youth identify and achieve their career goals and develop the life skills necessary to stay on course. The goal is for all participants to secure a career pathway job or progress along a path to complete post-secondary education.

The **Community Workforce Navigator Program** began in 2015 to provide on-demand and community-based workforce development services and ultimately to increase the incomes of lower-income residents so they can afford to stay in their neighborhood as housing costs rise due to an increasingly strong market. The target population is underemployed and unemployed residents, low-income residents, people of color, and/or English language learners, including immigrants and refugees. The program has since expanded to provide navigation services in Neighborhood Prosperity Initiative Districts of Cully, Our 42nd Avenue, Parkrose, St. Johns, Division Midway Alliance, the Jade District, and Rosewood. Partners providing community-based career coaching services include the Urban League, SE Works, PCC, Division Midway Alliance, and Rosewood Initiative.

FIG. 4.15 Workforce Training Participants by Zip Code



This map represents the neighborhoods where workforce training participants live. As shown, the darkest areas of the map represent the highest concentration of workers. In Portland, the highest concentrations are in Old Town/ Downtown, East Portland, and St. Johns.

Construction Workforce Equity



Prosper Portland’s investments provide job opportunities for underrepresented populations, particularly women and BIPOC. The **Construction Business and Workforce Equity Policy** was first developed in 2007, with successive policy directions expanding the scope and reach of the Prosper Portland’s equity work. All projects, initiatives, and investments are now expected to generate equitable outcomes, and staff support regional developers to increase capacity for COBID-certified firms.

The **Workforce Training and Hiring Program**, a component of the Construction Business & Workforce Equity Policy, identifies specific steps for contractors, developers and borrowers conducting work on Prosper Portland’s behalf to maximize apprenticeship and job opportunities in the construction trades for women and people of color. A minimum of 20% of labor hours in each applicable trade performed by any contractor must be worked by state-registered apprentices. Project owners commit to active, good faith efforts towards achieving workforce goals of hiring 30% minority workers and 15% women workers. These goals are

TABLE 4.18

Construction Workforce Equity, Active Projects, 2021-2024

Project	Total Hours	Apprentice Hours	Apprentice %	Minority Hours	Minority %	Women Hours	Women %
10th and Yamhill	97,131.68	25,304.85	26%	23,710.25	24%	4,692.5	5%
106 NE Halsey	10,0090.99	21422.31	21%	47,365.01	47%	4,360.17	4%
4th and SW Montgomery	311,635.05	86117.5	28%	82,804.25	27%	41,372.75	13%
Arlene Schnitzer Sign	2,995.5	735	25%	261.50	9%	0	0%
Bakery Blocks Construction	5,689.13	526.56	9%	1,498.26	26%	188	3%
Engine House #2	572	258	45%	16	3%	233	41%
JAMO	2,707	756.5	28%	2,127	79%	87.5	3%
Lents Commons TI	2,156	422.5	20%	109	5%	544	25%
Mult County Library Phase II	3,890.75	2880	74%	2,304.60	59%	139.75	4%
MultCo Library Transformer	805.50	315	39%	192.50	24%	145	18%
OCC Parking Garage	112,808.03	29559	26%	27,008.50	24%	6,147.5	5%
Spartek Roof Retrofit	1,668.38	214.5	13%	169.93	10%	0	0%
Tanner Creek Sewer	583.50	256	44%	185.5	32%	166.5	29%
USPS P&DC Demo	59,620.50	13761.5	23%	41,415	69%	13,281	22%
USPS Relocation	11,810	2848.25	24%	5,580.75	47%	699.50	6%
USPS Sitework & Soil Remed.	812.25	162	20%	665	82%	0	0%
VMF Demo	1,318.75	384.5	29%	295	22%	315.50	24%
TOTAL	716,295.01	185,923.97	26%	235,708.05	33%	72,372.67	10%

measured in aggregate by combining both apprentice hours and journey person hours. Although goals are measured in aggregate, Prosper Portland staff may collect this data in a disaggregated manner (i.e., collecting

data about journey person and apprentice performance separately) to help inform future policy development.

Work Experience for Interns



Portland Means Progress is a city-wide initiative facilitated by Prosper Portland since 2019, providing connections for businesses to hire local underrepresented students and young professionals of color, purchase from businesses owned by people of color and create diverse and vibrant workforce and company cultures. The initiative's goal is to connect businesses to existing programming that supports social impact, creating a pipeline for private-sector engagement.

1,110 interns

In the first five years (2019–2023), Portland Means Progress businesses hired a total of 1,110 interns through programs that prioritize underrepresented youth and young professionals of color.

70 companies

Through the Portland Means Progress program, 70 out of 134 participating companies a year commit to offering meaningful workplace experience through internship programs.

STATE OF THE PORTLAND ECONOMY



Appendix

Methodology & Sources

Data presented is the most recent available as of June 2024.

Peer Cities

The nine peer cities: Atlanta, Austin, Boston, Charlotte, Denver, Minneapolis, Oakland, Raleigh, and San Diego, are used as a benchmark for tracking changes in the Portland economy. The peer cities were selected based on their similarity to the city of Portland across three variables: population, income, and education. Among the 50 largest US cities, Portland has the 11th highest per capita income and the tenth highest share of the population with a college degree. The peer cities are the nine large cities that are nearest to Portland on those two metrics. This allows for better comparisons when evaluating Portland's economy.

Why these neighborhoods?

The neighborhood areas are consistent with the analysis areas used by the Portland Housing Bureau and were derived from the Bureau of Planning and Sustainability and the Portland Plan 20-Minute Neighborhood areas.

American Community Survey

Throughout this report, American Community Survey (ACS) data from the US Census is frequently used. Most often the analysis uses the 5-year ACS data. This is the pooled data from five years of ACS surveys. The ACS typically surveys about 1% of all households each year. The 5-year ACS data allows for economic analysis of race and ethnicity at the neighborhood level that is not possible using the single year ACS data.

Quarterly Census of Employment and Wages

The Oregon Employment Department analyzes payroll taxes to produce a database of the total payroll and employment for all employers in Oregon, the Quarterly Census of Employment and Wages (QCEW). This report uses that data for analysis at the neighborhood level.

Sources:

SECTIONS 1 & 2

Gross Domestic Product

Bureau of Economic Analysis
www.bea.gov/data/gdp/gdp-county-metro-and-other-areas
fred.stlouisfed.org/series/NGMP38900

Industry Composition & Trends

Oregon Employment Department, Current Employment Statistics
www.qualityinfo.org/ceest

Small Business Health

Oregon Employment Department, Quarterly Census of Employment and Wages

Workforce Participation Rate

US Census, American Community Survey, 5-Year data, 2018-2022, Table S2301, Age 25 to 64 years

Airport Throughput

Bureau of Transportation Statistics
T-100 Market Data
www.transtats.bts.gov/Data-Elements.aspx

Poverty Rate

US Census, American Community Survey, 1-Year data, Table S2301, 2022

Building Permits

Peer Cities:
www.huduser.gov/portal/datasets/socds.html

City of Portland:
public.tableau.com/app/profile/kathy.lyndon/viz/DirectorsReport/DirectorsReportStory?publish=yes

Population

US Census, American Community Survey, 5-Year data, Table DP05

Working Age Population

US Census, American Community Survey, 5-Year data, Table S2301, Age 25 to 64 years

College Graduates

US Census, American Community Survey, 5-Year data, Table S1501, Age 25 to 64 years

Racial Diversity

US Census, American Community Survey, 5-Year data, Table DP05

Households

US Census, American Community Survey, 5-Year data, Table DP04

Per Capita Income

US Census, American Community Survey, 5-Year data, Table S1902

BIPOC Per Capita Income

US Census, American Community Survey, 5-Year data, Table S1902

Workforce Participation

US Census, American Community Survey, 5-Year data, 2018-2022, Table S2301, Age 20 to 64 years

Poverty

US Census, American Community Survey,
5-Year data, Table S1701

Employment

Oregon Employment Department,
Quarterly Census of Employment and Wages

Earnings

US Census, American Community Survey,
5-Year data, Table S2001

Occupation

US Census, American Community Survey, 5-Year
data, Table S2401

Workforce Demographics

US Census, American Community Survey, 5-Year
data, Table S2301

Commercial Real Estate

Source: CoStar Market Survey Data,
Asking Rent Per Square Foot

SECTION 3

Advance Portland Evaluation Framework

Data is from the US Census, American Community
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