

May 20, 2026

Portland Local Economy/Housing Market



Chaos is “New Normal?”

Leading up to Jan.
2025

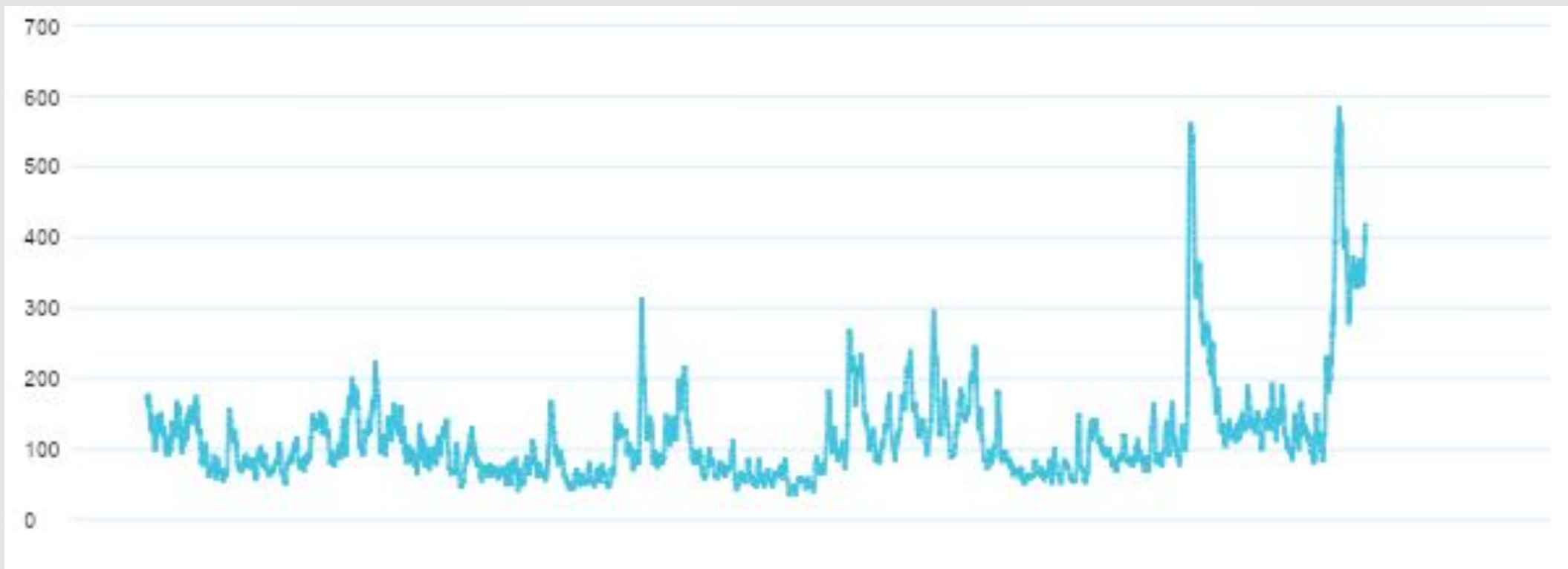


Jan. 2025 through
today



Economic Uncertainty – This time is different

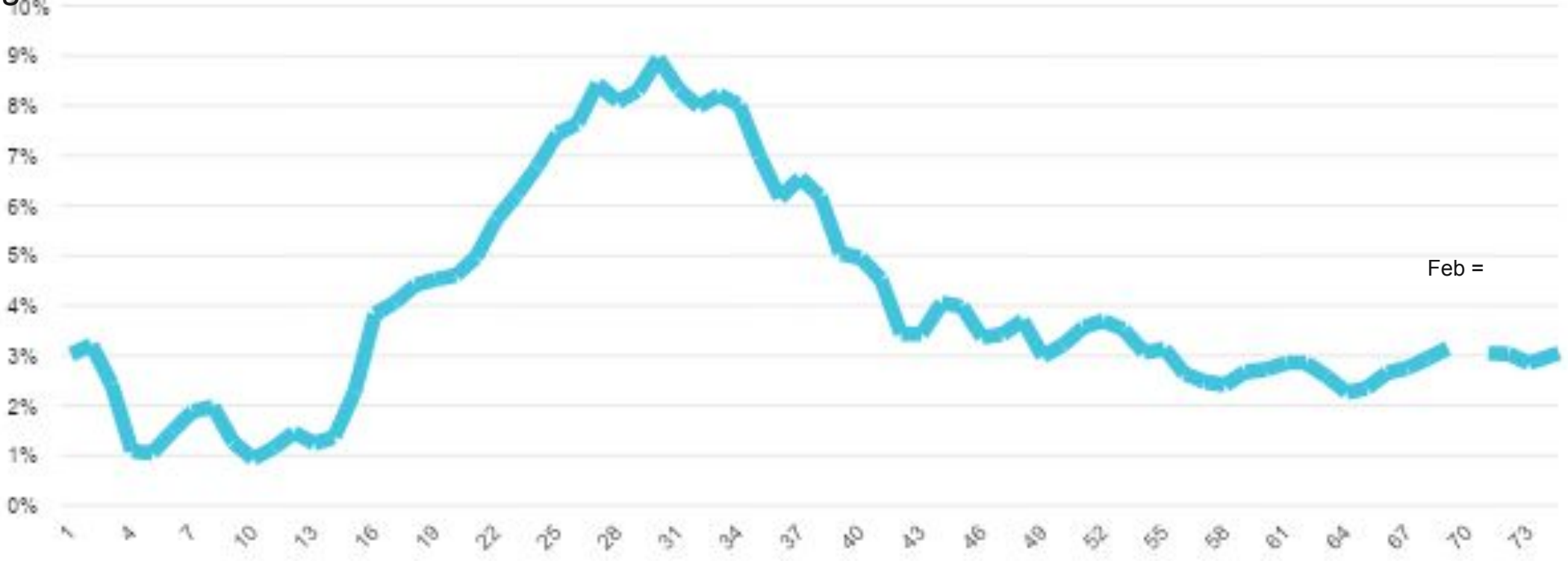
US Economic Policy Uncertainty Index



Source: Economic Policy Uncertainty

Inflation Sticks With People

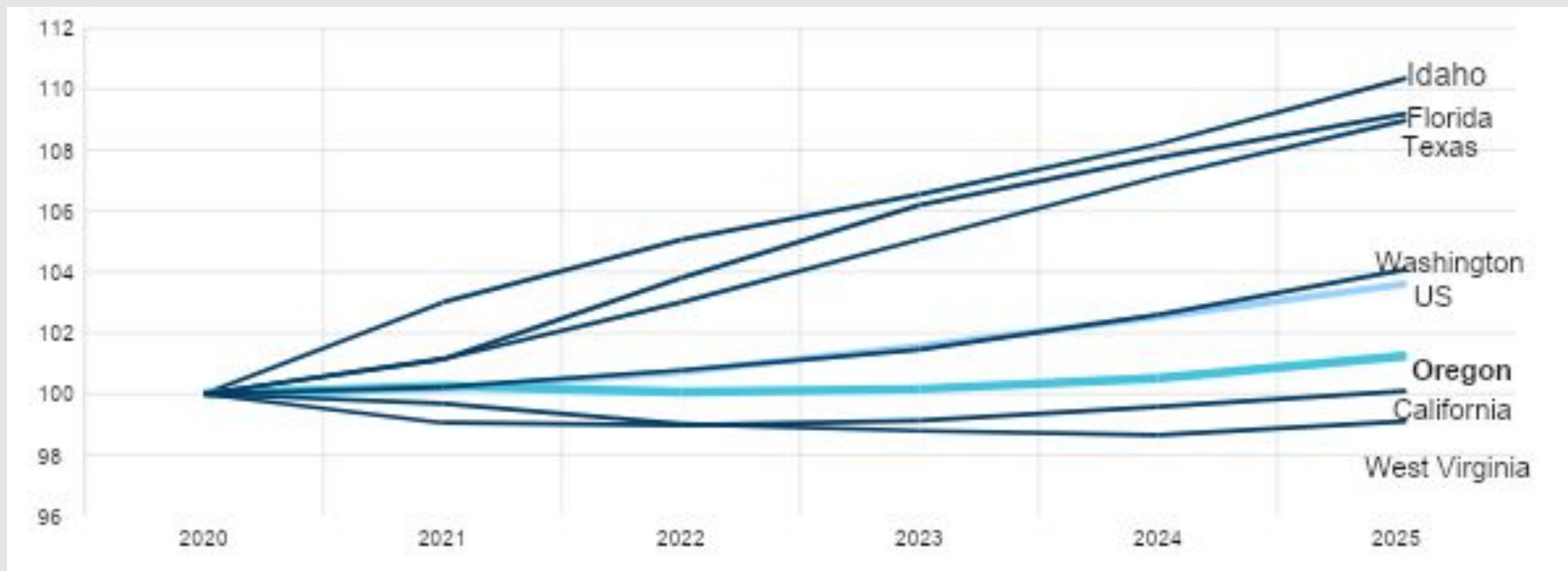
CPI-U, West Size Class A, year-over-year growth



Source: BLS

Population Growth Stalls

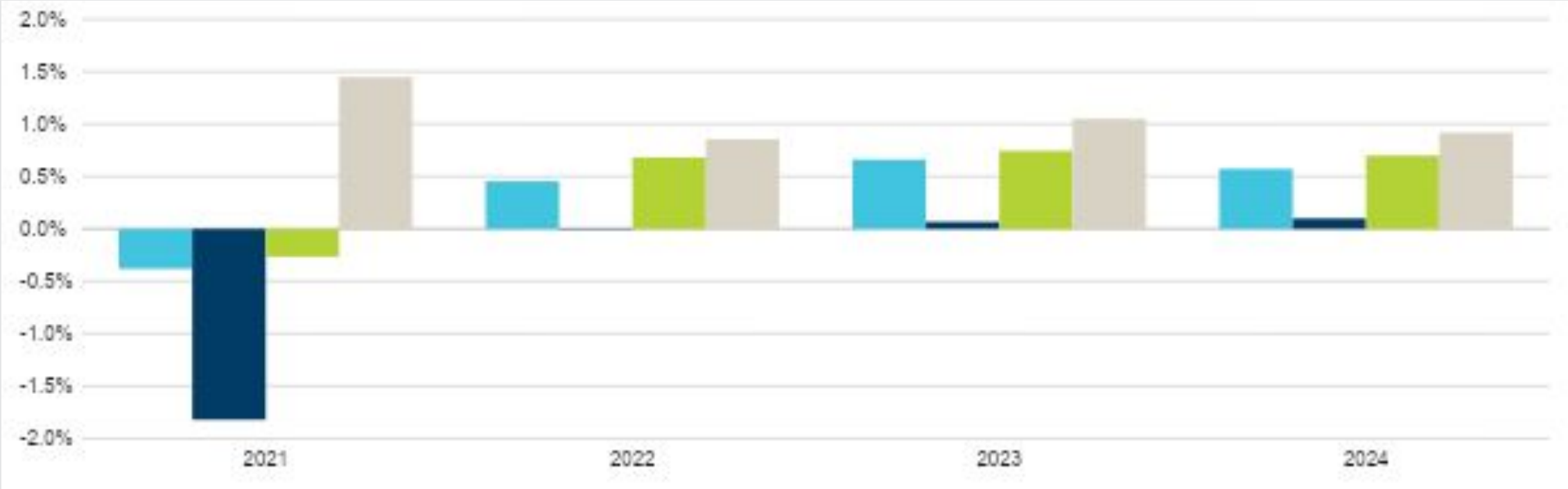
Total Indexed Population (2020 = 100)



Portland MSA's largest counties are growing below 20-year trend

Year-over-year population growth

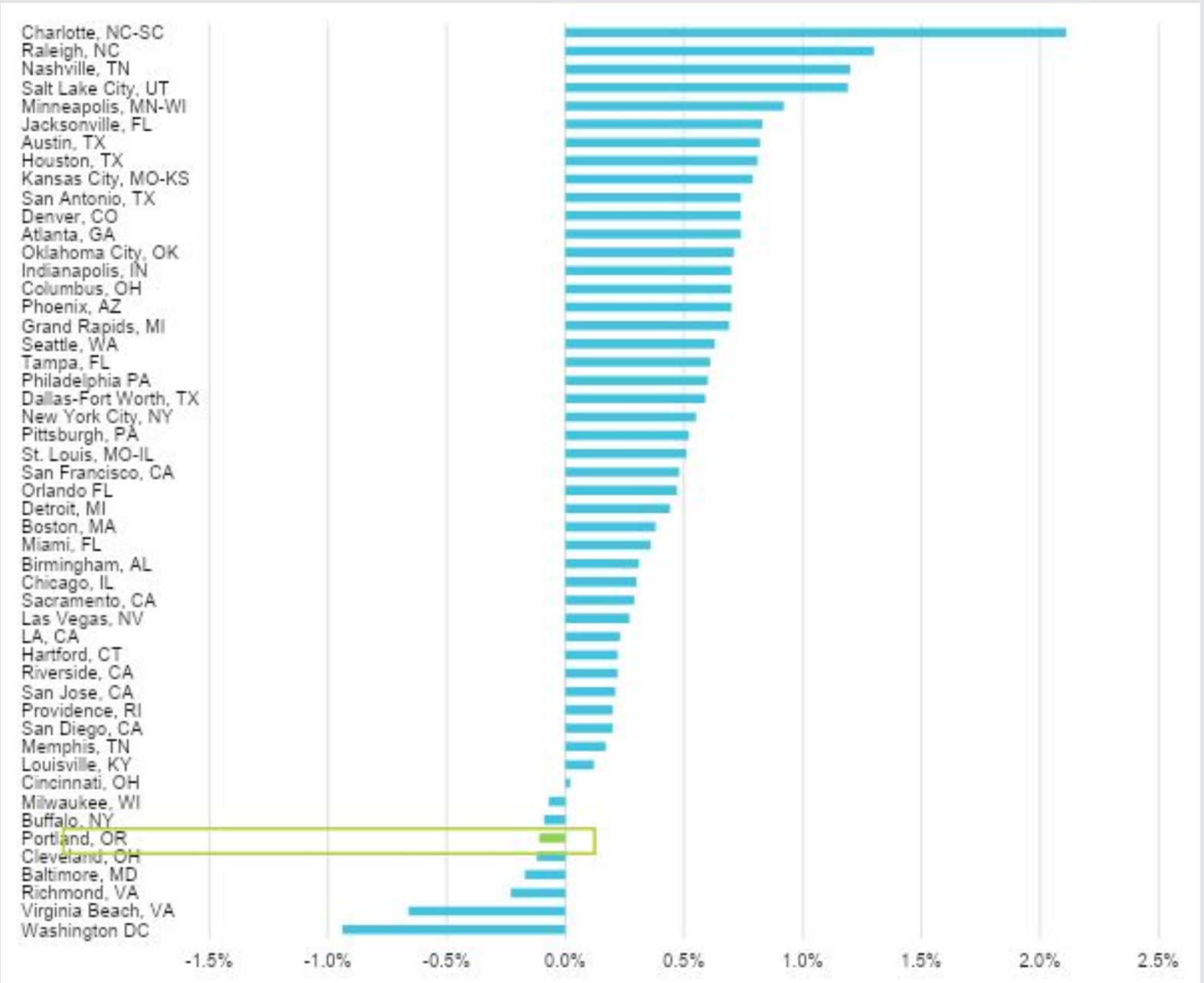
Clackamas Multnomah Washington Clark MSA 20-year trend



Source: Portland State Population Research Center

Portland among slowest growing job markets nationwide

Total nonfarm employment growth, 2025-2026



Source: S&P Global

Employment: Construction

Construction job growth, year-over year

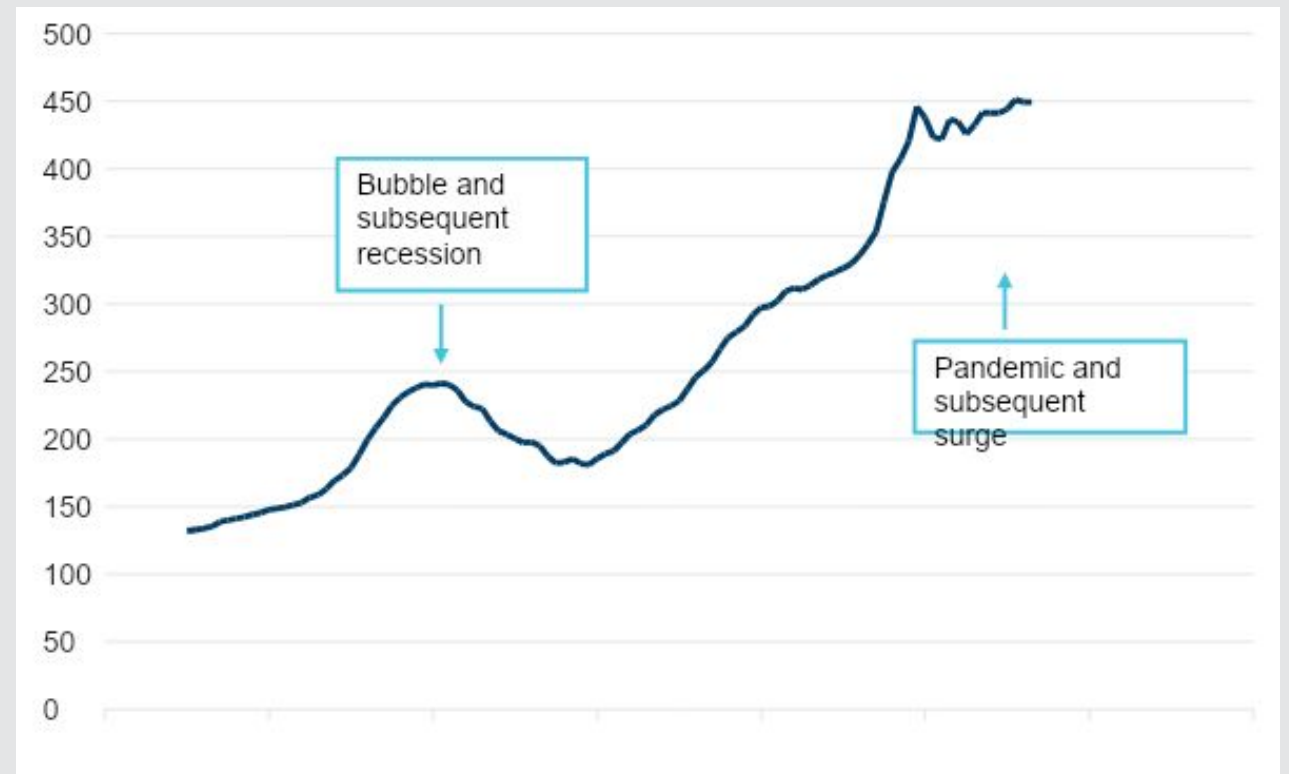
Portland MSA US



Home Prices: Holding On (Barely)

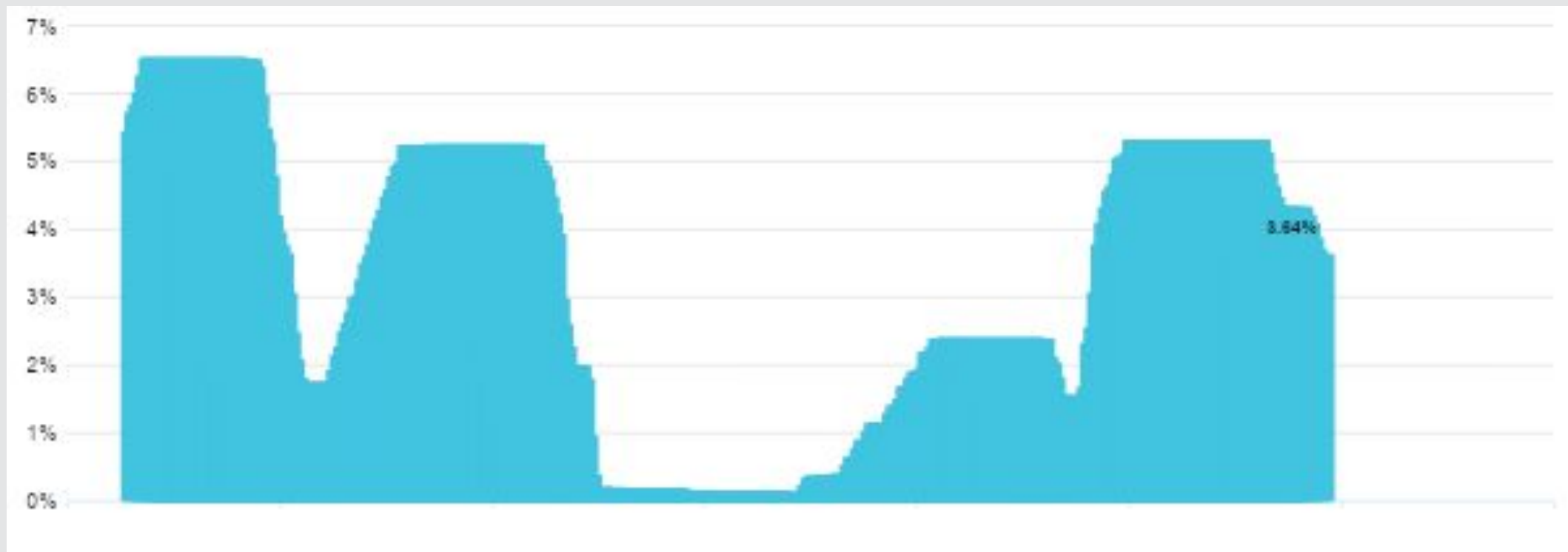
Portland MSA All Transactions Housing Price Index, quarterly

Portland MSA Residential	Feb 2026	YoY % change
New Listings	2,260	17.1%
Closed Sales	1,405	-1.6%
Avg Sale Price	\$590,600	-3.7%
Median Sale Price	\$525,000	-2.5%



Interest Rates: Inflation vs. Employment

Federal Funds Rate, monthly average



Source: FRED

Housing Market: Location, Location, Location

Area	Pending Sales	Pending Sales % change	Average Sale Price	Avg Sale Price % change
North Portland	65	-30%	\$482,700	3.0%
NE Portland	180	33%	\$520,200	0.3%
SE Portland	189	-11%	\$472,000	1.5%
Gresham/Troutdale	143	46%	\$494,400	-0.3%
Milwaukie/Clackamas	176	35%	\$559,600	-1.6%
Oregon City/Canby	92	7%	\$608,400	-1.7%
Lake Oswego/West Linn	112	41%	\$1,035,800	0.5%
West Portland	164	15%	\$692,800	0.1%
NW Washington County	79	4%	\$722,200	-5.2%
Beaverton/Aloha	163	11%	\$539,300	0.5%
Tigard/Wilsonville	180	12%	\$623,100	-1.7%
Hillsboro/Forest Grove	139	10%	\$532,400	-1.2%



Questions?

Josh Harwood

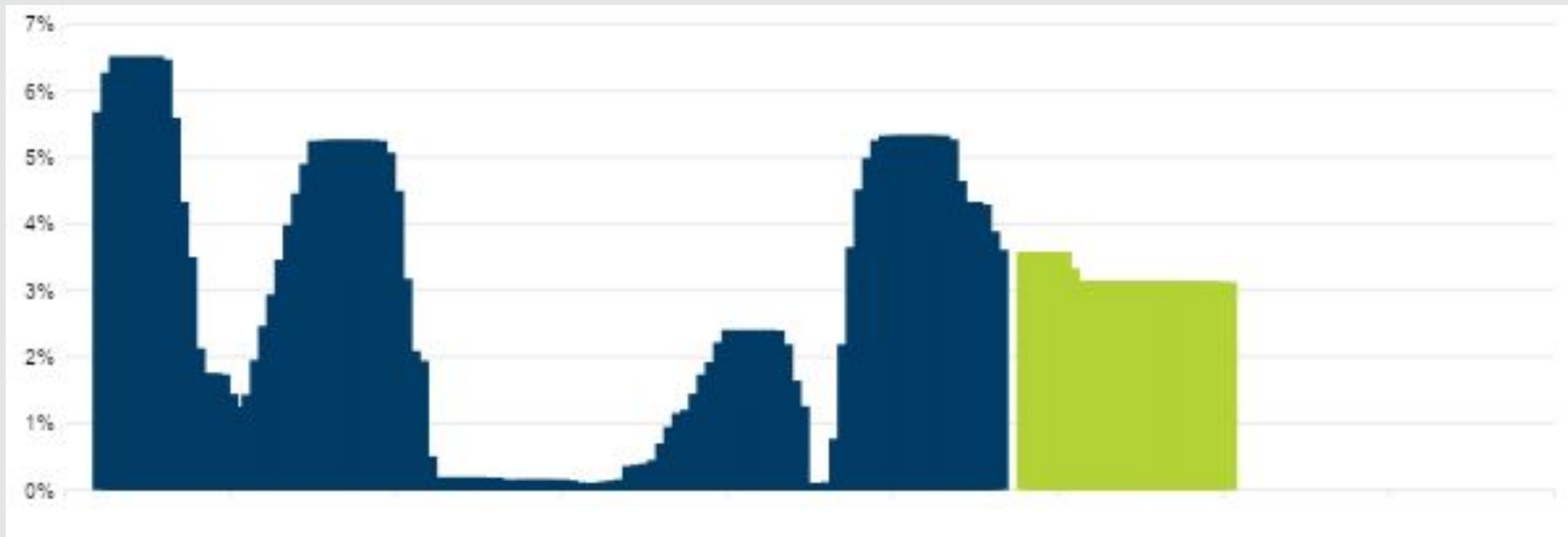
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Interest Rates – Federal Funds Rate

Federal Funds Rate, quarterly

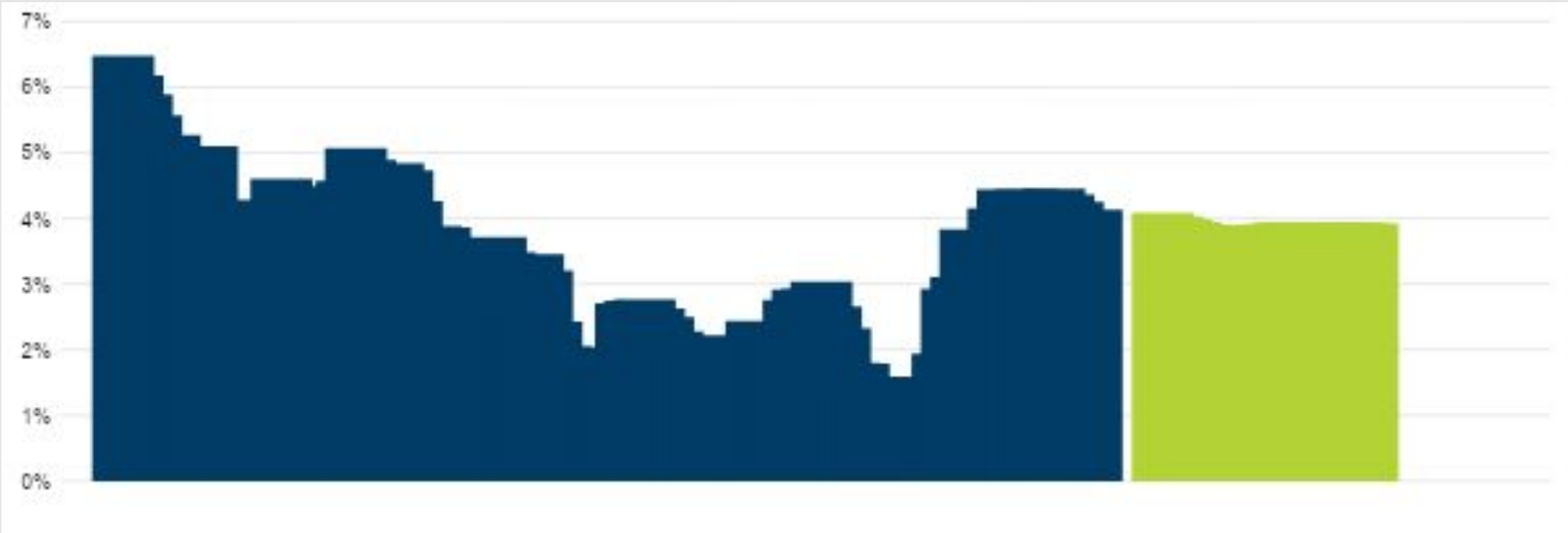
Forecast



Interest Rates – 10-year treasury note

10-year Treasury Note, quarterly average

Forecast



Source: S&P Global

Key Economic Takeaways



Jobs



-1.1%

Population



0.7%

Rents



-1.9%

Home Price



0.0%

Another View – How full is the glass?

