

IMPACT CONFERENCE



ECONOMIC | REAL ESTATE | HOSPITALITY | POLICY & GROWTH

BEND
CHAMBER

IMPACT CONFERENCE



POWERED BY  **Providence**
Health Plan



**KATY
BROOKS**
CEO, Bend Chamber

BEND
CHAMBER

IMPACT CONFERENCE

ECONOMIC REAL ESTATE HOSPITALITY POLICY & GROWTH

Thank You to Our Sponsors!

TITLE SPONSOR



ECONOMIC KEYNOTE



REAL ESTATE KEYNOTE



HOSPITALITY KEYNOTE



POLICY & GROWTH KEYNOTE



ECONOMIC GOLD



REAL ESTATE GOLD



HOSPITALITY GOLD



POLICY & GROWTH GOLD



ECONOMIC SILVER



MEDIA PARTNERS



REAL ESTATE SILVER



HOSPITALITY SILVER





Helping Bend's Employers Thrive.





Advocacy for Central Oregon Businesses.

BendNEXT
FOUNDATION



LEADERSHIP BEND

Building Our Community Leaders.



Workforce Housing Initiative.



**You can help
make housing
affordable for
our mid-market
workforce.**



BEND
CHAMBER

IMPACT CONFERENCE



POWERED BY



Providence
Health Plan



**JAY
LYONS**

Board Chair, Bend Chamber
Principal Broker,
Compass Commercial



IMPACT CONFERENCE

 ECONOMIC SESSION

POWERED BY  Providence
Health Plan



IMPACT CONFERENCE

ECONOMIC SESSION

Thank You to Our Sponsors!

TITLE SPONSOR



ECONOMIC KEYNOTE



ECONOMIC GOLD



ECONOMIC SILVER



MEDIA PARTNERS



BEND
CHAMBER

IMPACT CONFERENCE

 **ECONOMIC SESSION**

POWERED BY  **Providence**
Health Plan



Economic Outlook

**DAMON
RUNBERG**

State Economist,
Business Oregon



Keynote

**DR. MEGAN
LAWSON**

Senior Economist,
Headwaters Economics

BEND
CHAMBER

IMPACT CONFERENCE

 **ECONOMIC SESSION**

POWERED BY



Providence
Health Plan



Economic Outlook

**DAMON
RUNBERG**

State Economist,
Business Oregon

BEND
CHAMBER

IMPACT CONFERENCE

 ECONOMIC SESSION

POWERED BY



Providence
Health Plan

Scan the QR Code or go to [Menti.com](https://www.menti.com)
and type in 8169 4476







"Nobody wants to work anymore," Cecil said. "They all want to work in front of a computer and make lots of money."

1999

"Nobody wants to work anymore."
— disgusted businessman

1979

**ORCHARDISTS COMPLAIN
OF SHORTAGE OF LABOR**

Faced with a shortage of labor when unemployment is widespread, peach orchardists in York and Adams counties are complaining that "Nobody wants to work anymore."

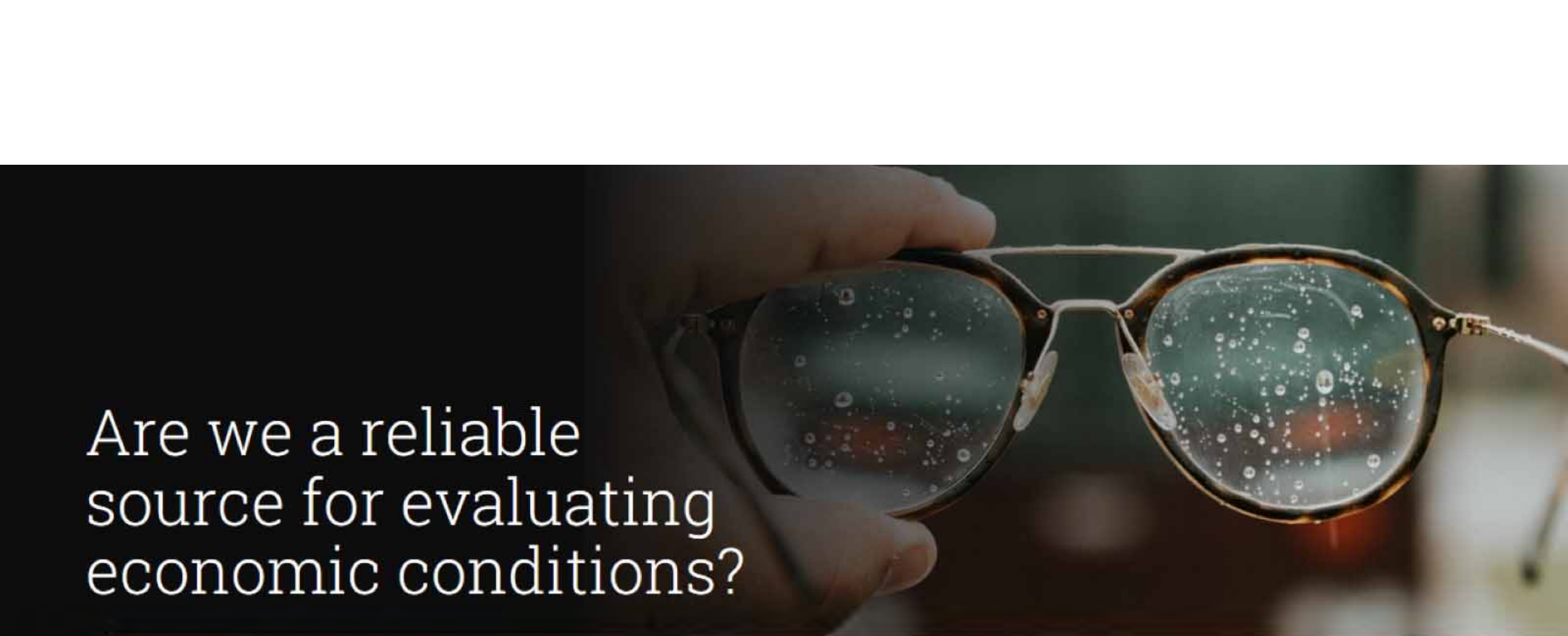
1937

"Well, as near as I can find out," he answered, "the reason for food scarcity is that nobody wants to work as hard as they used to. I asked a

1916

next winter? It is becoming apparent that nobody wants to work these hard times.

1894



Are we a reliable
source for evaluating
economic conditions?

Damon Runberg, Economist

business
oregon[®]

What do you think is the most important problem facing Oregon today?



- 1. Homeless/poverty (45%)**
2. Drugs/drug abuse (13%)
3. Safety/crime/lack of police presence (12%)
4. Environmental issues (10%)
- 5. Affordable housing (8%)**
- 6. High cost of living/inflation/high prices (7%)**
- 7. Economy/lack of jobs (7%)**

When specifically asked about the economy in Oregon...



59% - **poor** or **very poor** in August.

(63% in June 2020)

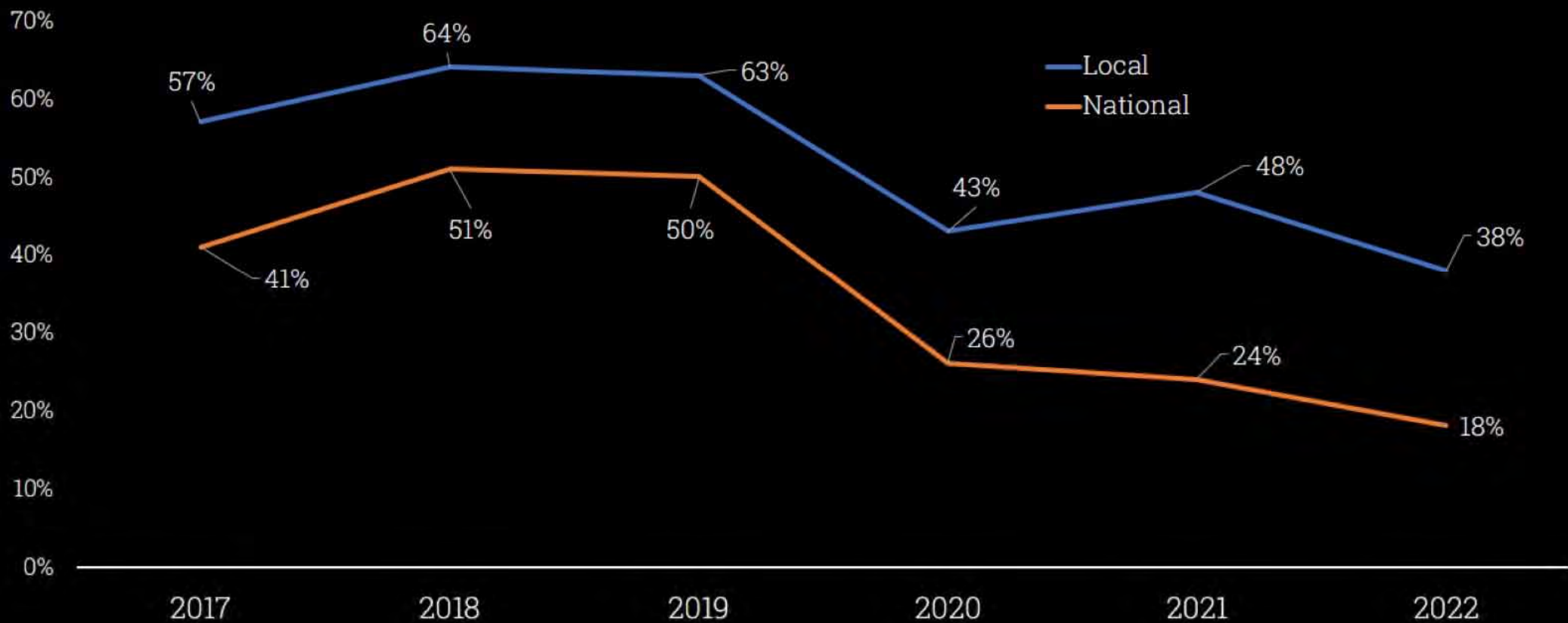
When specifically asked about their own personal financial situation...



59% - **worried** or **very worried** in August.

(49% in June 2020)

Share of Americans who think the economy is “good” or “excellent”...

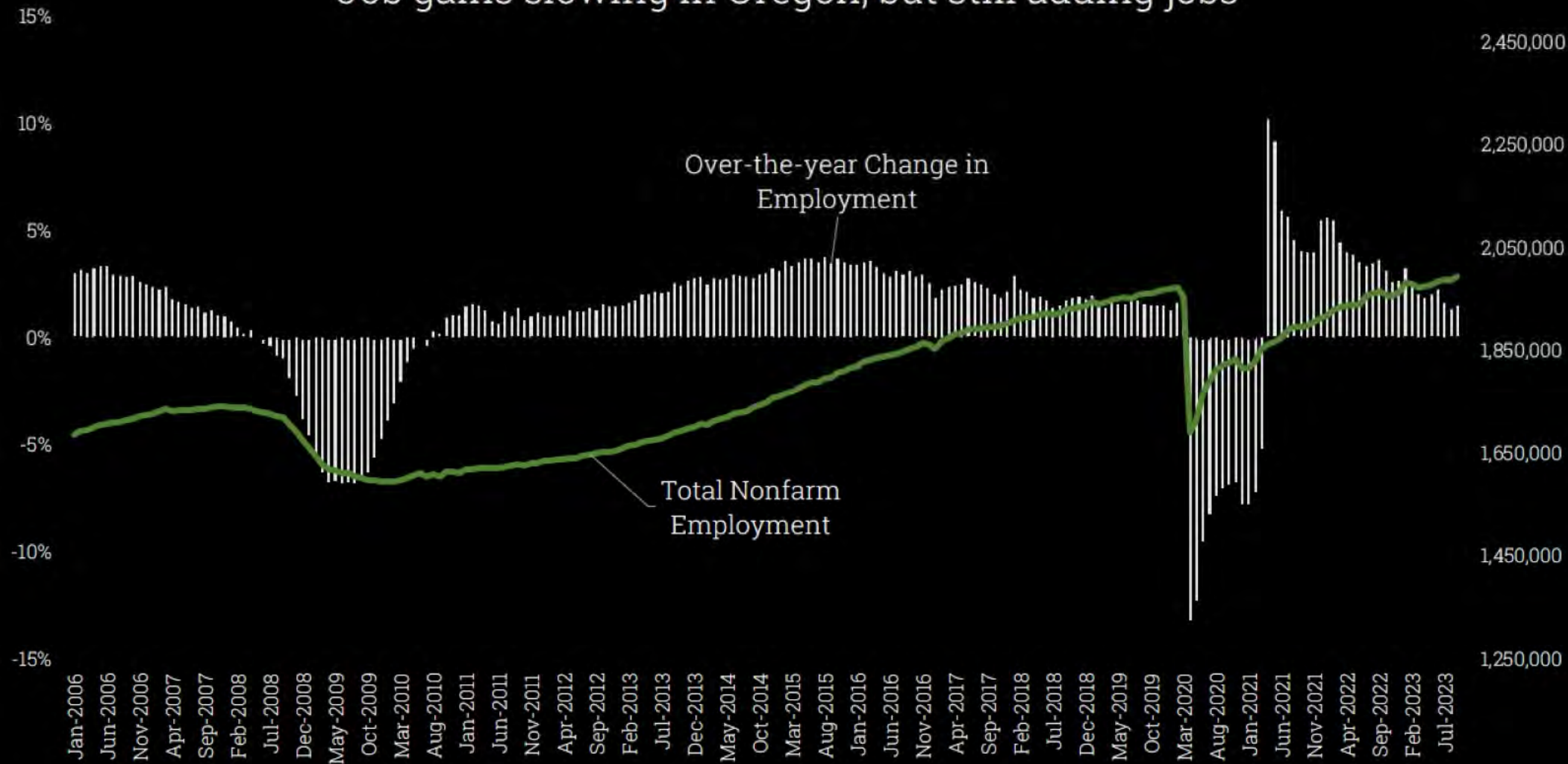


Source: U.S. Federal Reserve, Economic Well-Being of US Households (2023)



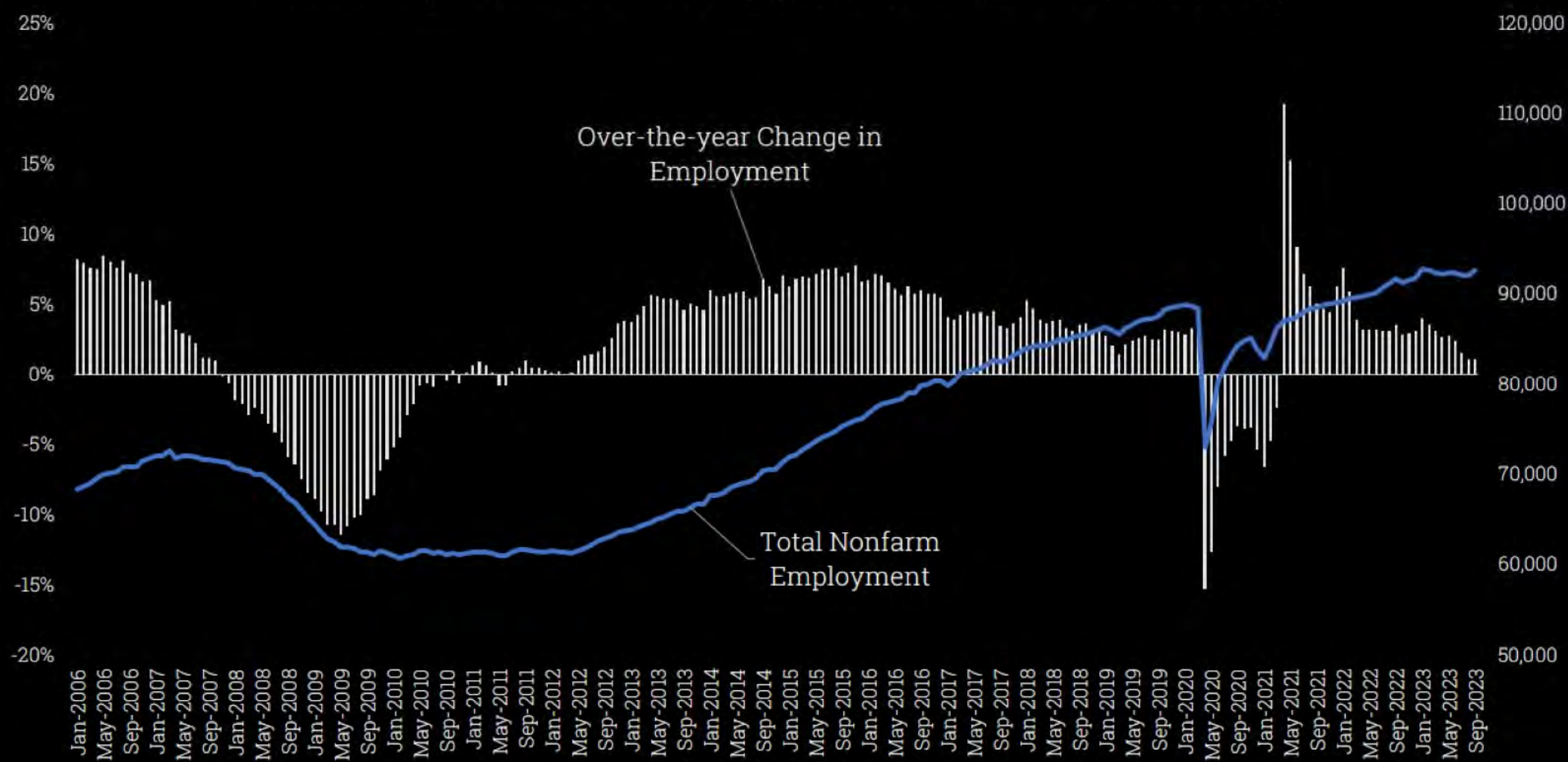
Is the economy really this bad?

Job gains slowing in Oregon, but still adding jobs



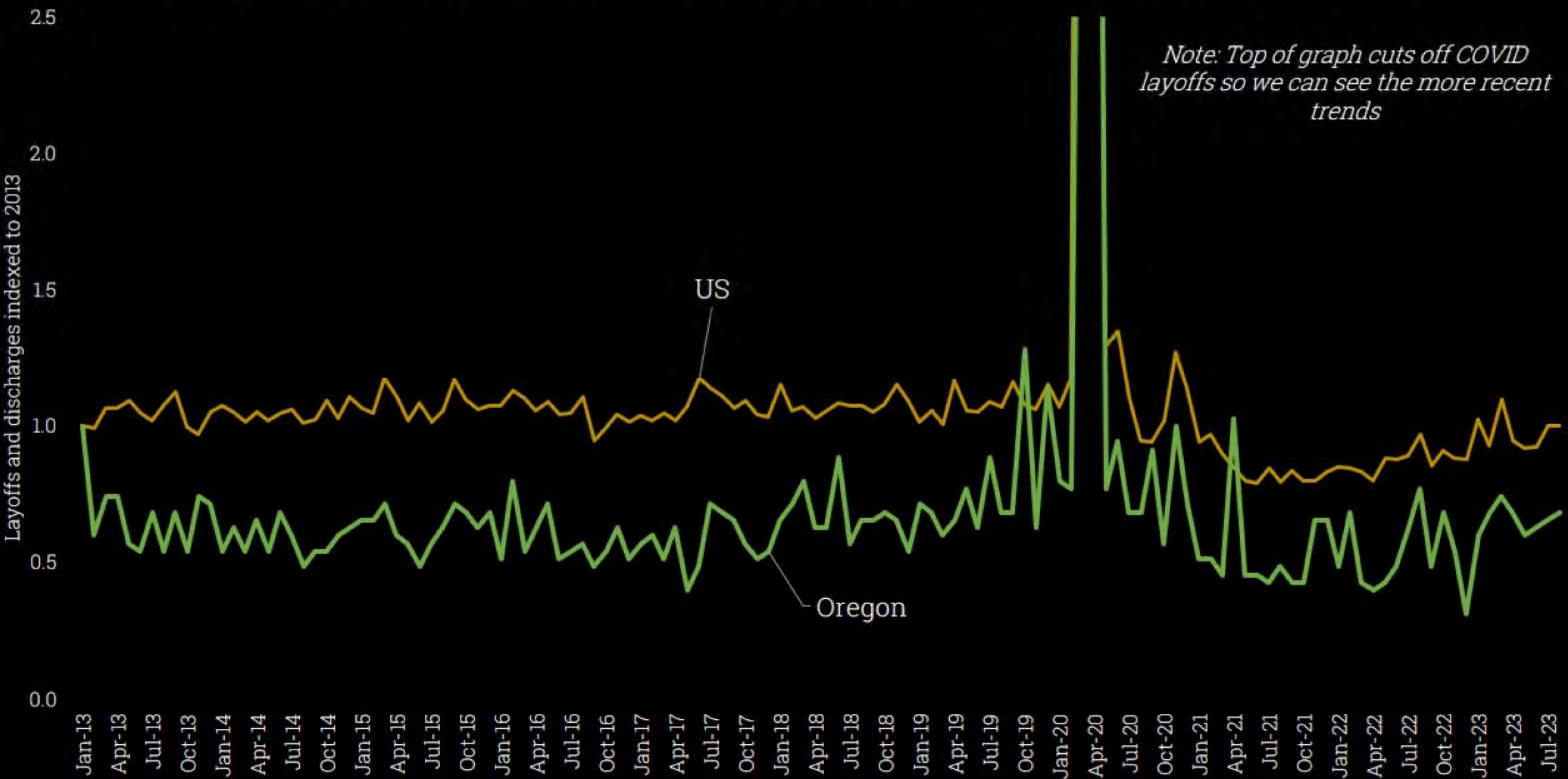
Source: Oregon Employment Department, Current Employment Statistics

Similar pattern of slowing growth in Deschutes County



Source: Oregon Employment Department, Current Employment Statistics

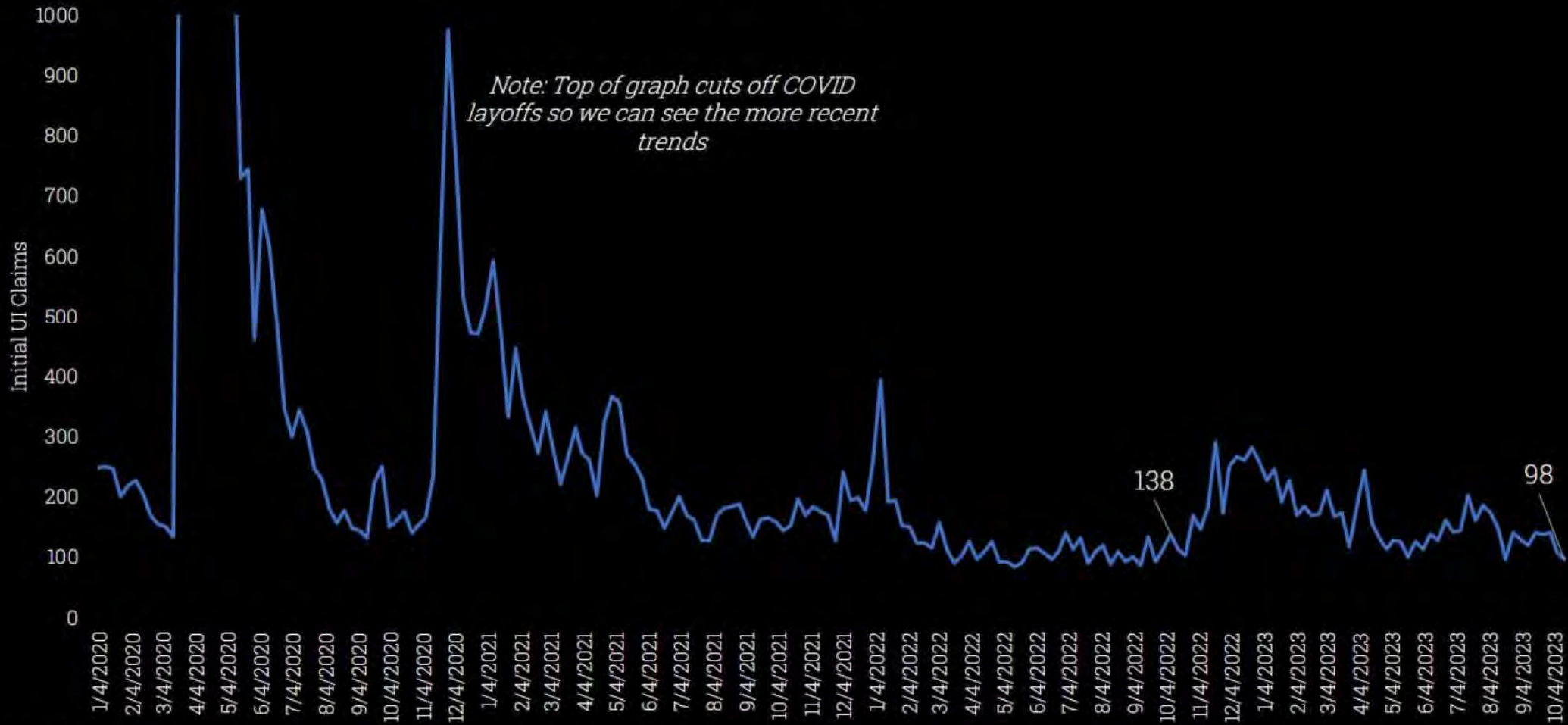
Layoff activity remains low with a modest uptick over the past year



Note: Top of graph cuts off COVID layoffs so we can see the more recent trends

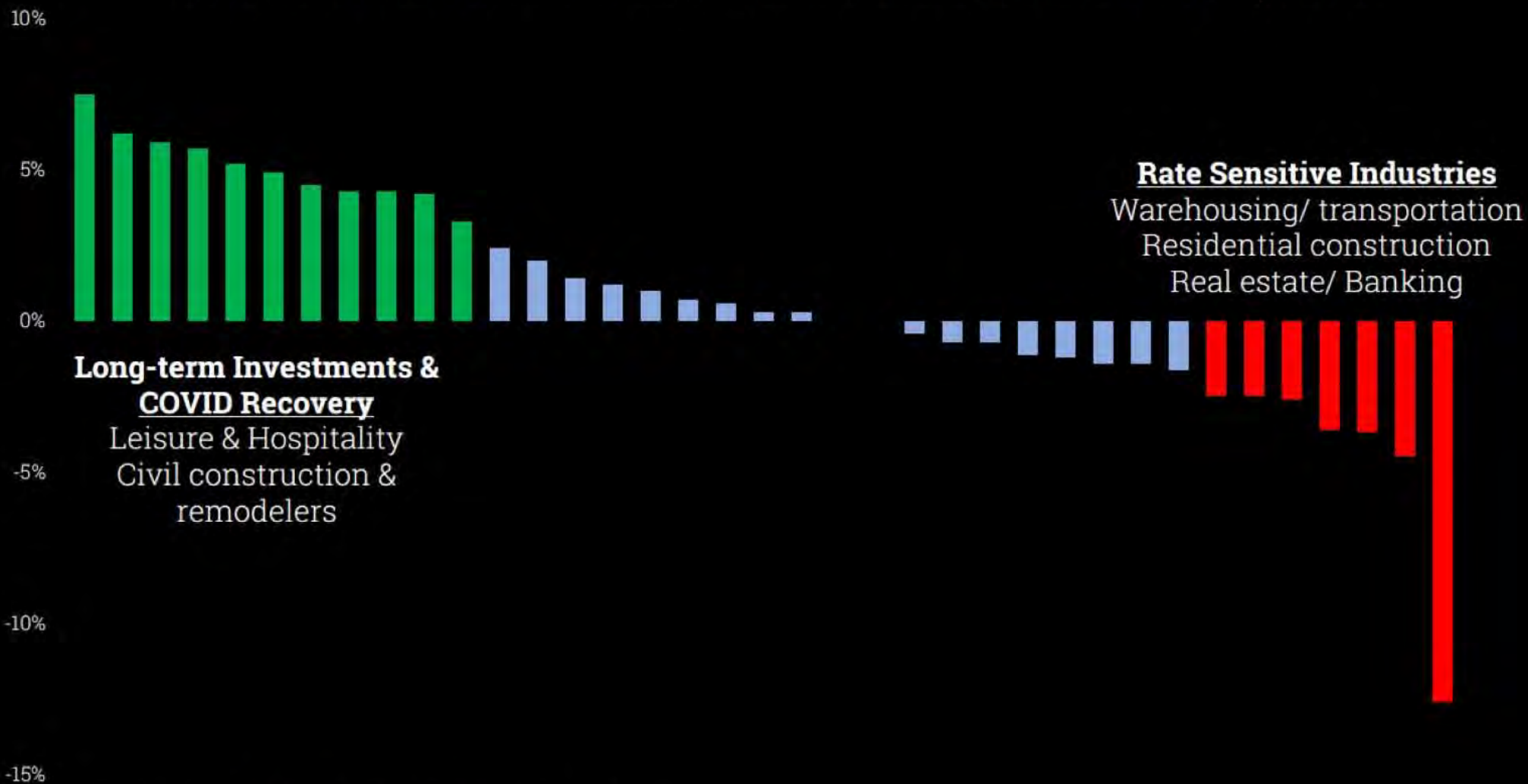
Source: U.S. Bureau of Labor Statistics, JOLTS

No notable shift in unemployment claims here in Deschutes County



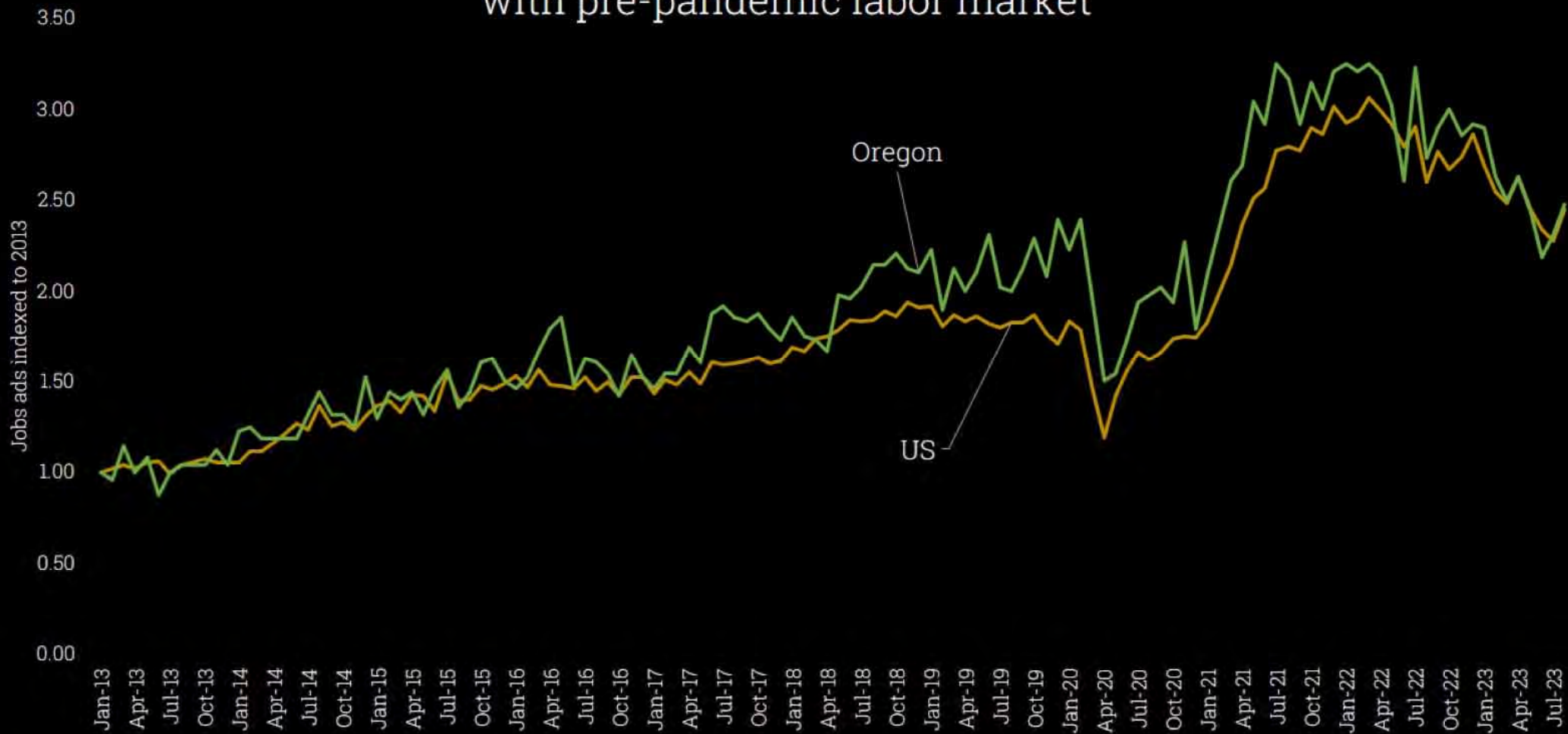
Source: Oregon Employment Department, Unemployment Insurance

Broader labor statistics mask varied trends at the industry level



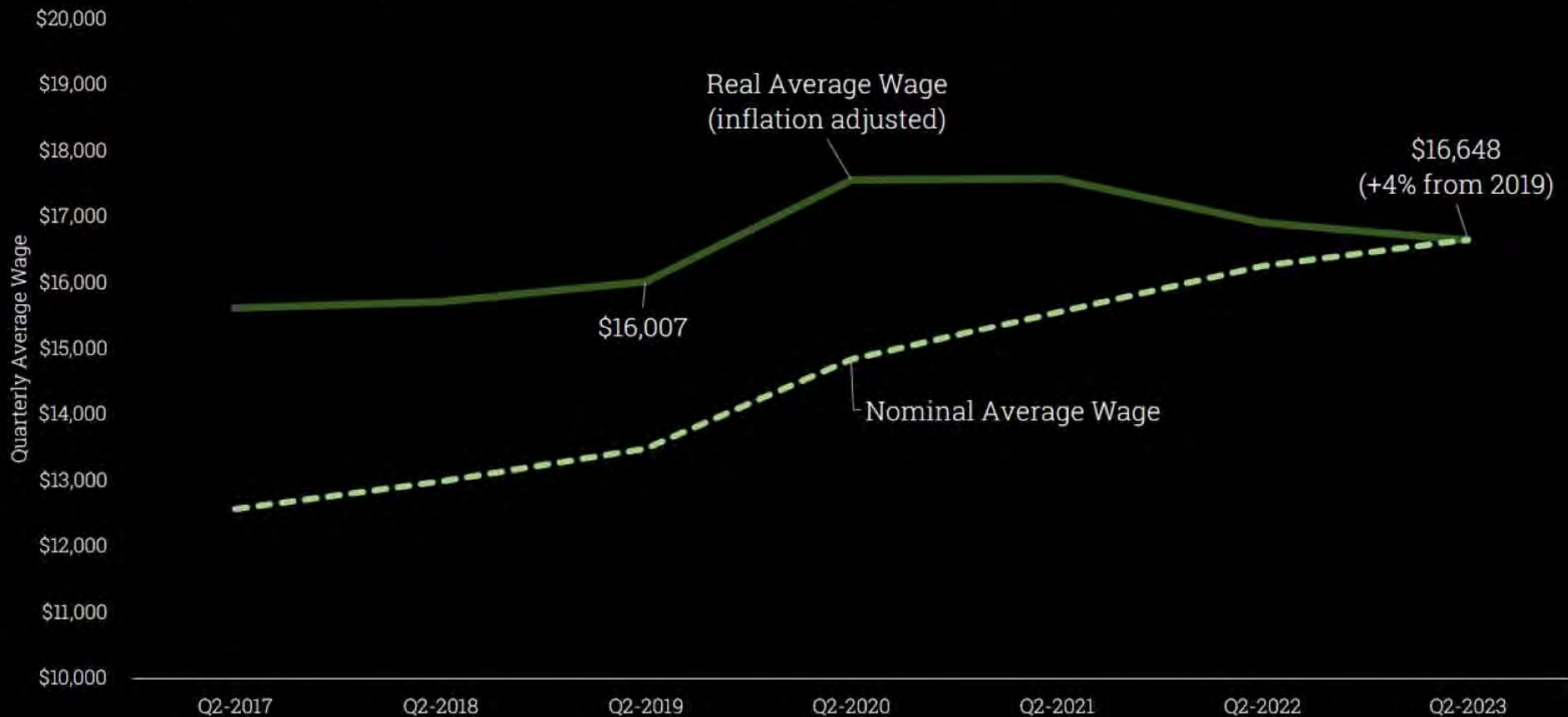
Source: Oregon Employment Department, Current Employment Statistics

Hiring demand has declined from the highs of 2021, but consistent with pre-pandemic labor market



Source: U.S. Bureau of Labor Statistics, JOLTS

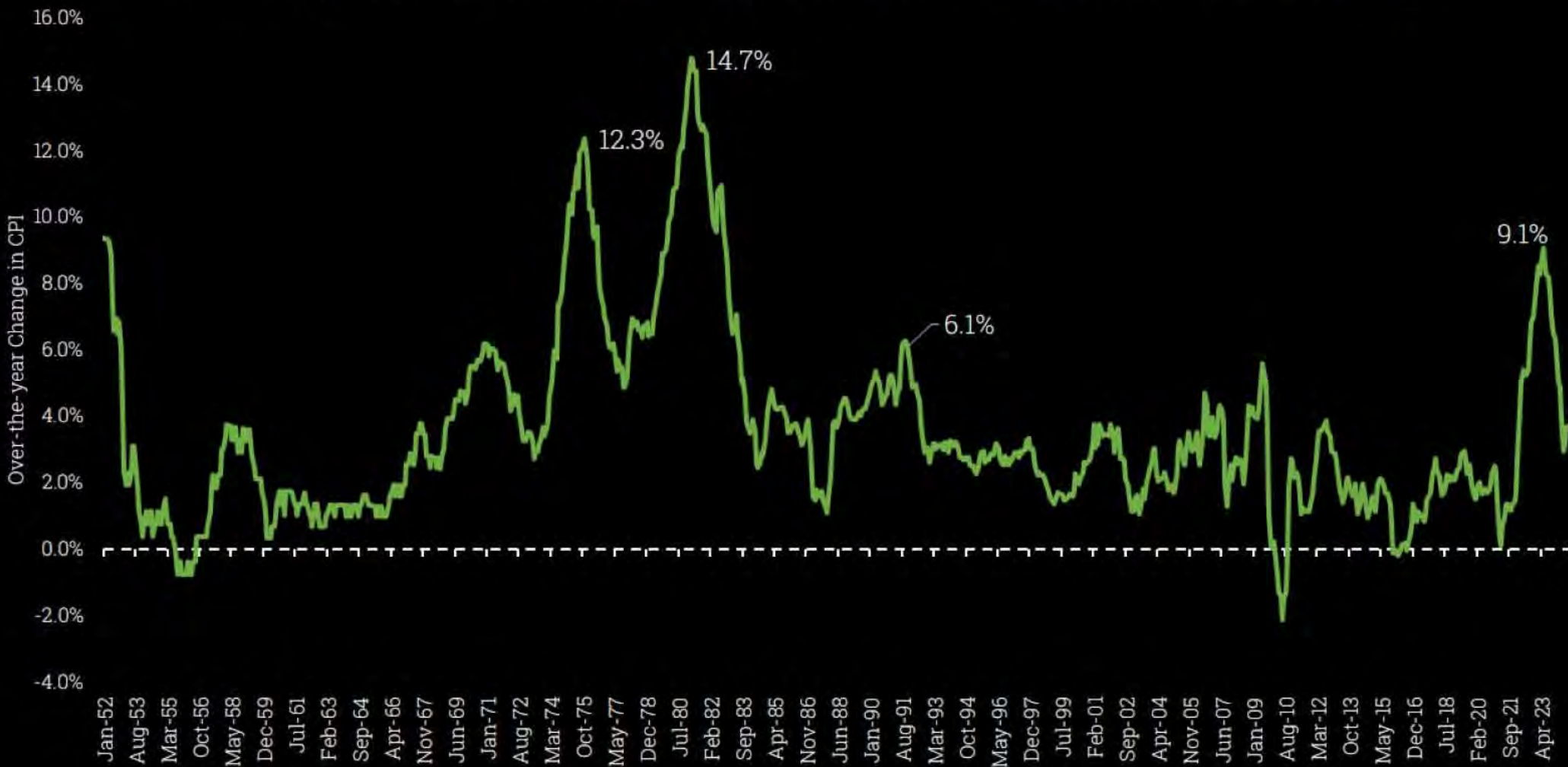
Inflation took a bite out of nominal wage gains, but 2023 purchasing power of Oregonian wages remains higher than 2019



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



Inflation put a bad tase in the mouth, but it has slowed dramatically



Source: Bureau of Labor Statistics, Consumer Price Index

Higher interest rates to fight inflation;
That doesn't "feel" good to have constraints on spending

Average 30-YR Fixed Mortgage Interest Rate

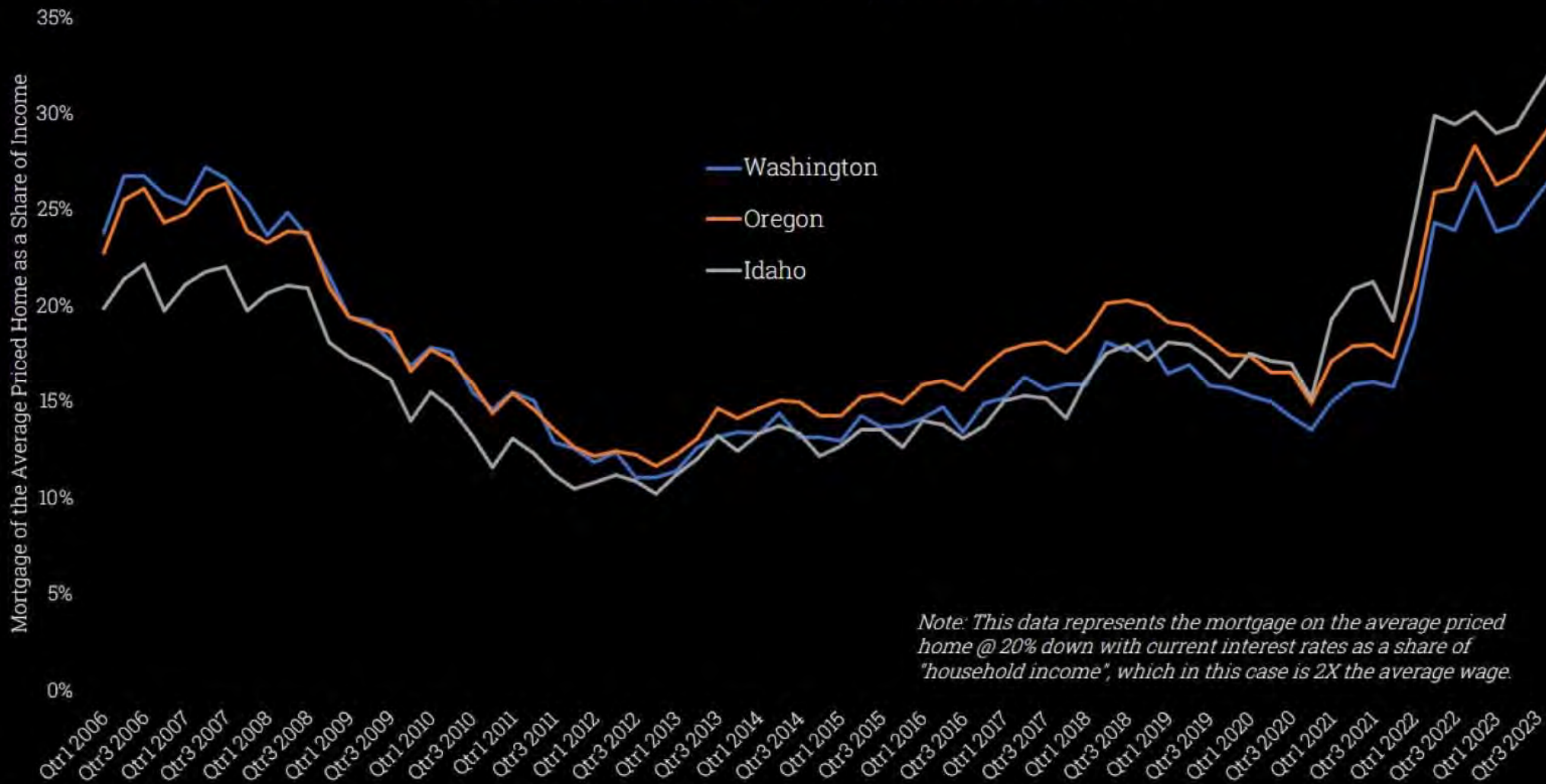
20%
18%
16%
14%
12%
10%
8%
6%
4%
2%
0%

**62% of mortgages in the US are below 4%*

1971-04-02 1973-04-02 1975-04-02 1977-04-02 1979-04-02 1981-04-02 1983-04-02 1985-04-02 1987-04-02 1989-04-02 1991-04-02 1993-04-02 1995-04-02 1997-04-02 1999-04-02 2001-04-02 2003-04-02 2005-04-02 2007-04-02 2009-04-02 2011-04-02 2013-04-02 2015-04-02 2017-04-02 2019-04-02 2021-04-02 2023-04-02

Source: Freddie Mac

The erosion of housing affordability



Note: This data represents the mortgage on the average priced home @ 20% down with current interest rates as a share of "household income", which in this case is 2X the average wage.

Source: Zillow, Oregon Employment Department, Freddie Mac

Daily “touch points” with the economy are anxiety inducing

- Fewer opportunities
- Feelings of being stuck
- More sideline sitting

However, we are not in a recession and consumers are (generally) in a position of strength.



The vacation hangover economy



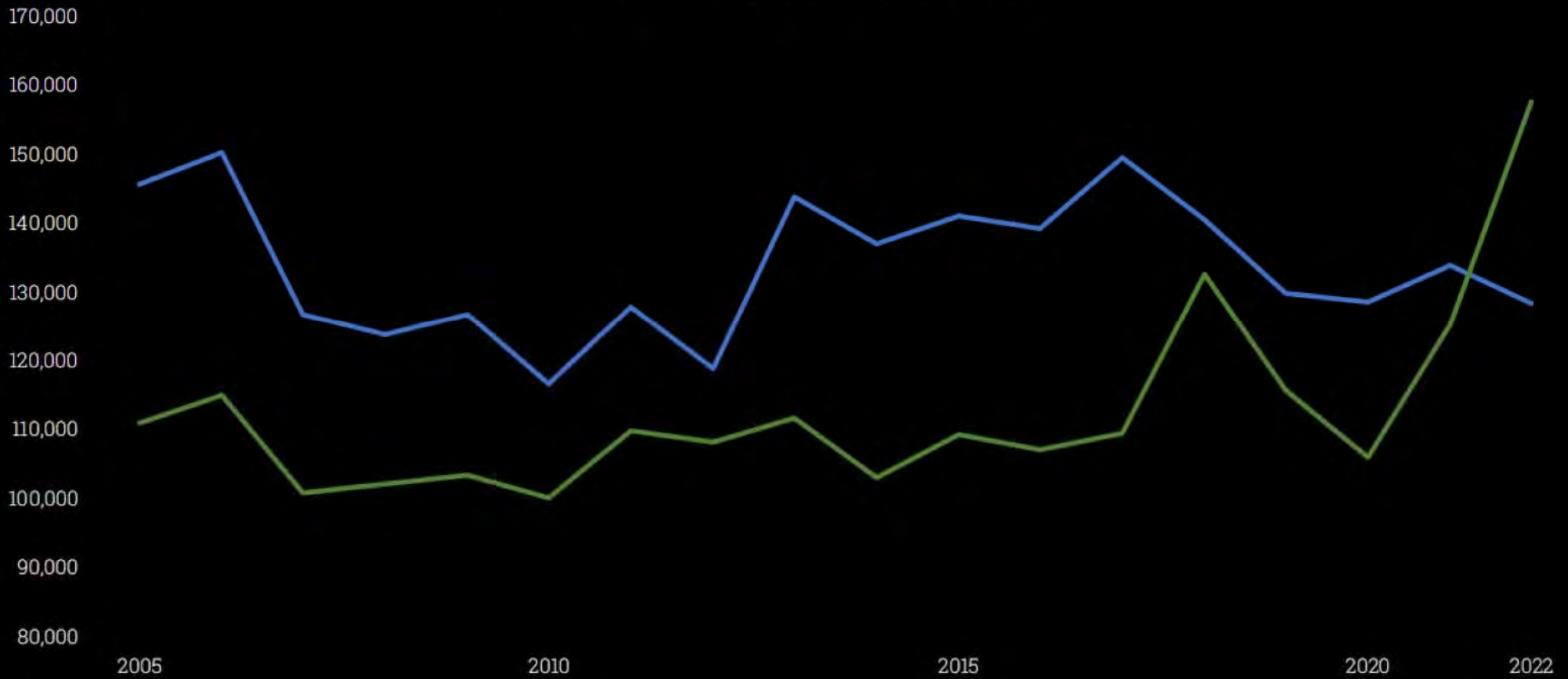
Spooky Q4 GDP drag

- Geopolitical uncertainty
- Student loan payments resuming
- Energy prices
- Real estate zombie



What keeps me up at night?

Number of people moving *Into Oregon* and *Out of Oregon*



Data: ACS 1 year estimates | Source: Census, IPUMS-USA, Oregon Office of Economic Analysis



Are we a reliable source for
evaluating economic
conditions?





FIRST, IT STARTED FALLING
OVER... AND THEN IT FELL
OVER. WOW.

Damon Runberg

Economist, Business Oregon

Damon.runberg@biz.Oregon.gov



BEND
CHAMBER

IMPACT CONFERENCE

 **ECONOMIC SESSION**

POWERED BY



Providence
Health Plan



Keynote

**DR. MEGAN
LAWSON**

Senior Economist,
Headwaters Economics

Mitigating the Amenity Trap

How communities like Bend manage rapid growth

Megan Lawson, Ph.D.



<https://headwaterseconomics.org>





**Community
Partnerships**



**Economic
Research**



**Data
Tools**



Independent Nonpartisan Research

Overview

1

What is an outdoor recreation economy?

2

What is the Amenity Trap?

3

How does Bend compare to peer communities?

4

How places are tackling the Amenity Trap

Outdoor recreation contributes to economic success in many ways.



Recruiting businesses and talent



Colorado Springs Regional Economic Development Corporation

Our version of rush hour doesn't include cars.

LEARN MORE

Please take a moment to complete a 4-question anonymous relocation survey.

5TH COLORADO RANKED 5TH BEST STATE FOR BUSINESS. — 4-29-2011 | Zillow

4TH COLORADO SPRINGS RANKED 4TH BEST VALLEY CITY IN THE NATION. LOW LIVING COSTS, STRONG ECONOMY AND GREAT AMENITIES. — 3-29-2011 | WallStreetPapers.com

Rush hour in the Springs doesn't always include slipping behind the wheel of a car. With 300 days of sunshine and over 500 miles of urban and easy-to-reach mountain trails, your morning commute can include an epic rush of adrenaline. You bomb a 30-degree technical through the pines. Clean the rest of the trail. Pull into the parking lot pumped with endorphins, and you suddenly see opportunities for your company more clearly — new markets, innovation and growth.

Relocate to Colorado Springs? Adrenaline!

Instagram

goldmansachs Sponsored

SALT LAKE CITY

SKIING AT DOZENS OF FAMOUS SLOPES

Learn More

117,470 views

goldmansachs With beautiful mountain views and the

Cedar City/Iron County Economic Development

Cedar City, Utah


Where...

I-15

Rail

Southern Utah University

Work force



Great Careers Right Here. Right Now.

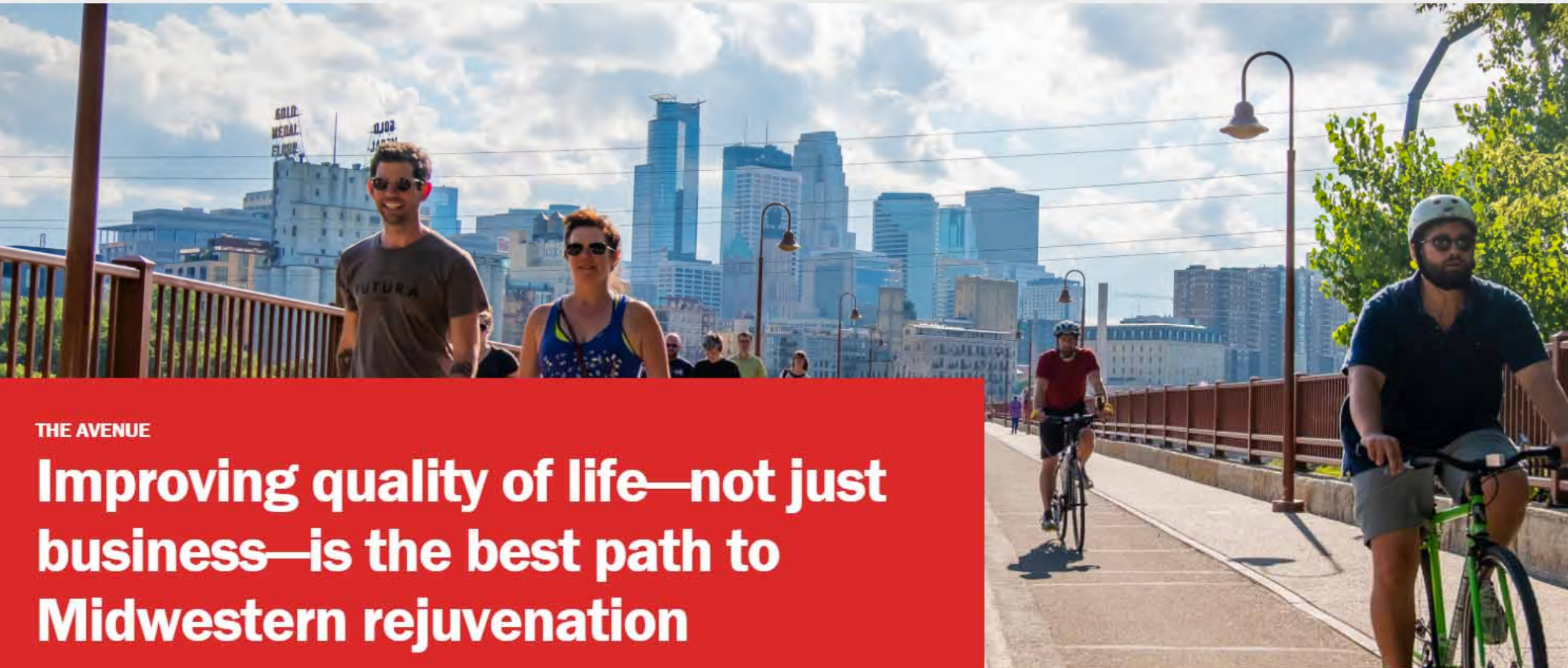
www.ILoveitHere.com

RightNOW Technologies

Apply Online!

Business • Dallas • London • Munich



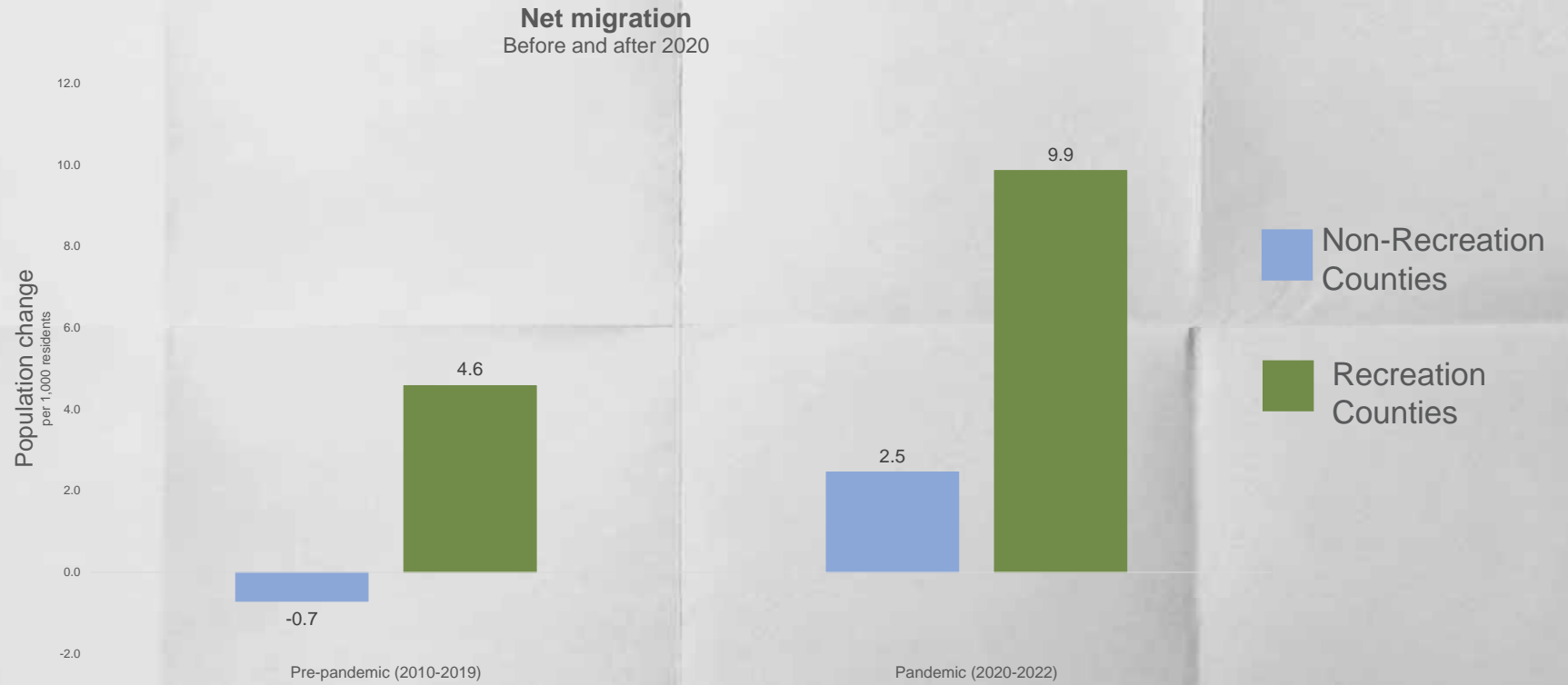


THE AVENUE

Improving quality of life—not just business—is the best path to Midwestern rejuvenation

John C. Austin, Amanda Weinstein, Michael Hicks, and Emily Wornell · Wednesday, January 26, 2022

Recreation economies bring more people



Data Sources: U.S. Department of Commerce. 2023. Census Bureau, Population Division, Washington, D.C., reported by Headwaters Economics' Economic Profile System, headwaterseconomics.org/eps.

<https://headwaterseconomics.org>



Amenity-Rich Places

attract new residents, visitors, and business.



Amenity-Rich Places

attract new residents, visitors, and business.



Amenity-Rich Places
attract new residents, visitors, and business.

BEND
CHAMBER

IMPACT CONFERENCE

 ECONOMIC SESSION

POWERED BY

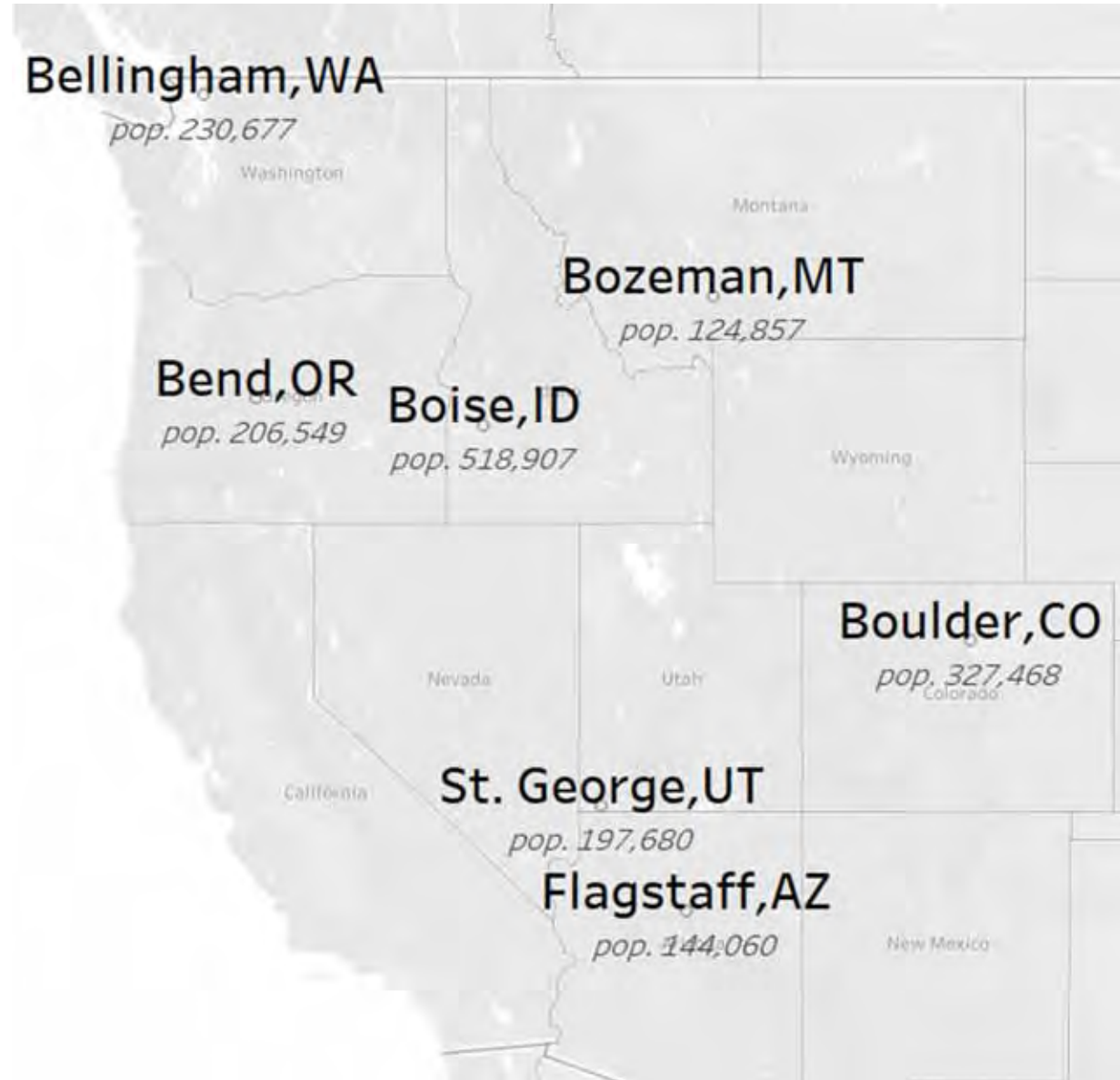


Providence
Health Plan

Scan the QR Code or go to [Menti.com](https://www.menti.com)
and type in 8169 4476

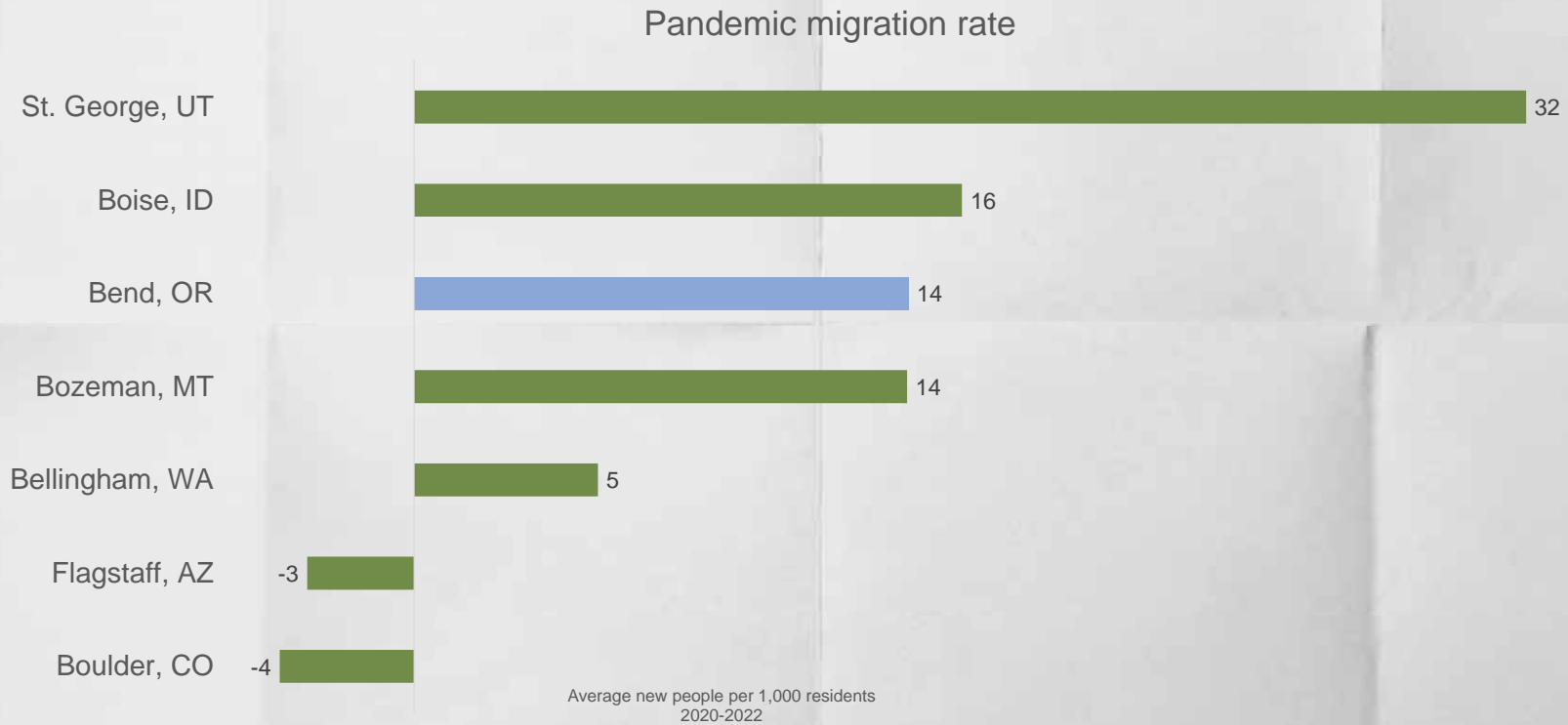


Bend
is in good
company



People are moving to these cities.

People are moving to these cities.



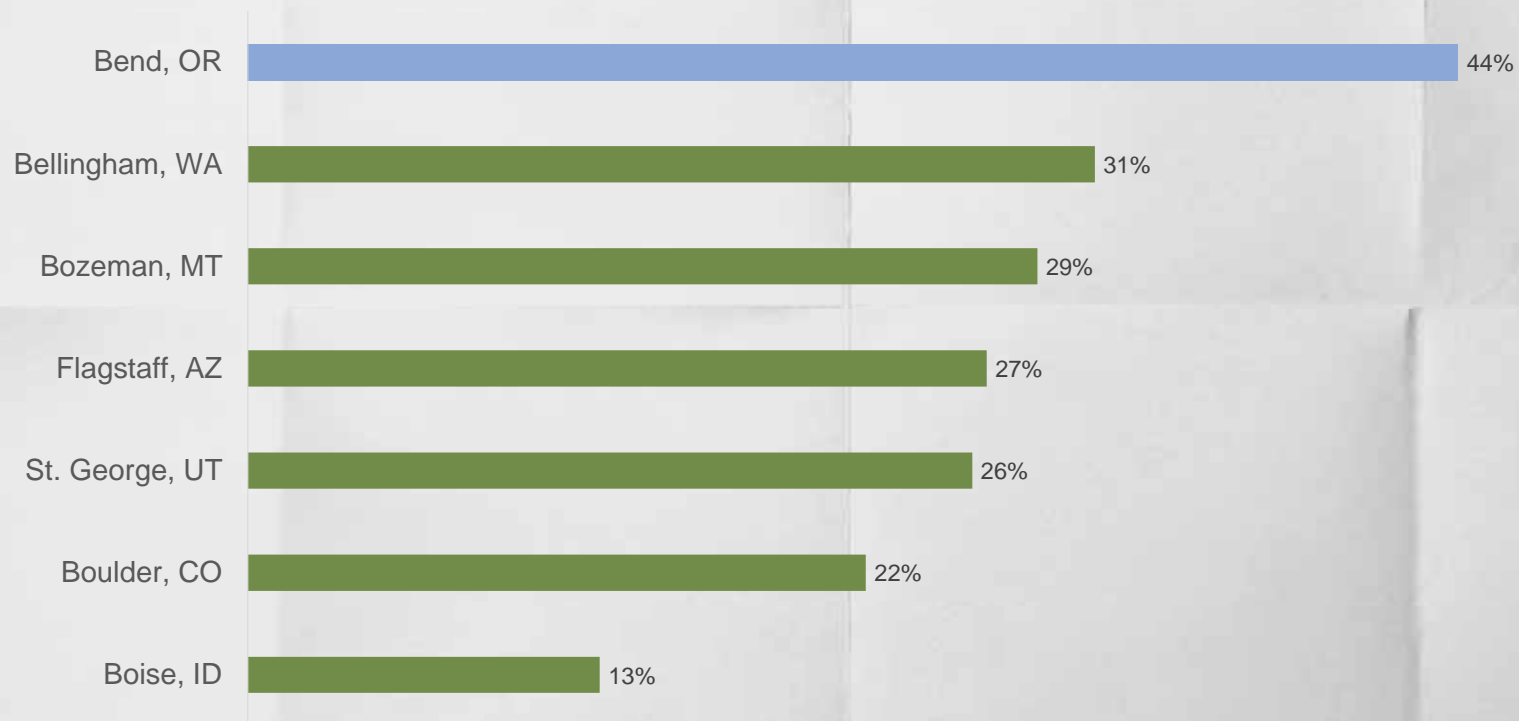
Source: U.S. Department of Commerce. 2023. Census Bureau, Population Division, Washington, D.C.

<https://headwaterseconomics.org>

Housing has gotten expensive.

Housing has gotten expensive.

Growth in price of a typical home, 2019-2021

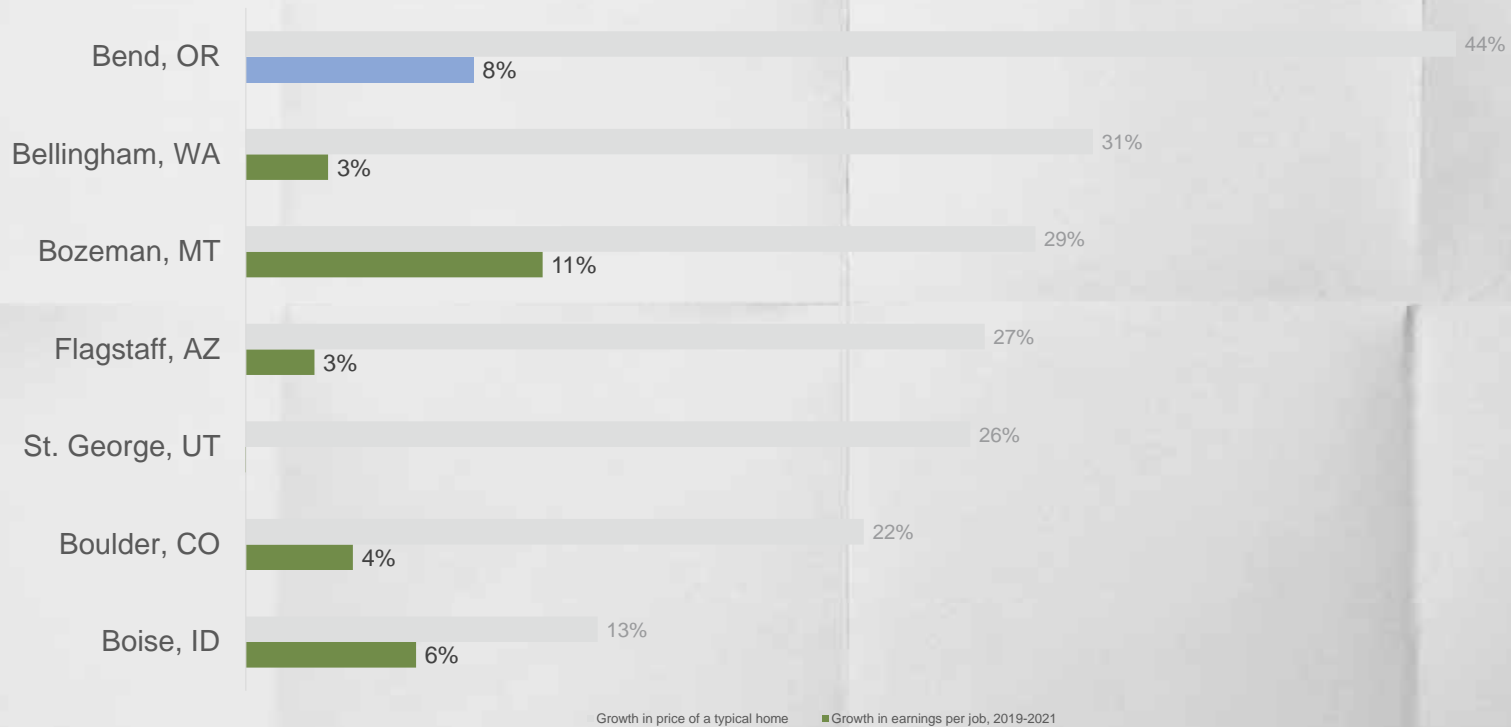


Source: Zillow. 2023. Housing Data. Retrieved from: <https://www.zillow.com/research/data/>

<https://headwaterseconomics.org>

Wages haven't kept up.

Growth in earnings per job, 2019-2021



Source: Zillow. 2023. Housing Data. Retrieved from: <https://www.zillow.com/research/data/>

<https://headwaterseconomics.org>

**Growth changes the community.
Every community has a choice.**

Dimensions of the amenity trap



HOUSING



INFRASTRUCTURE



FISCAL



**NATURAL
DISASTERS**



HOUSING

Limited buildable land

Build more densely



Limited labor supply

Modular manufacturing





Residents & visitors need housing

Retain housing for residents





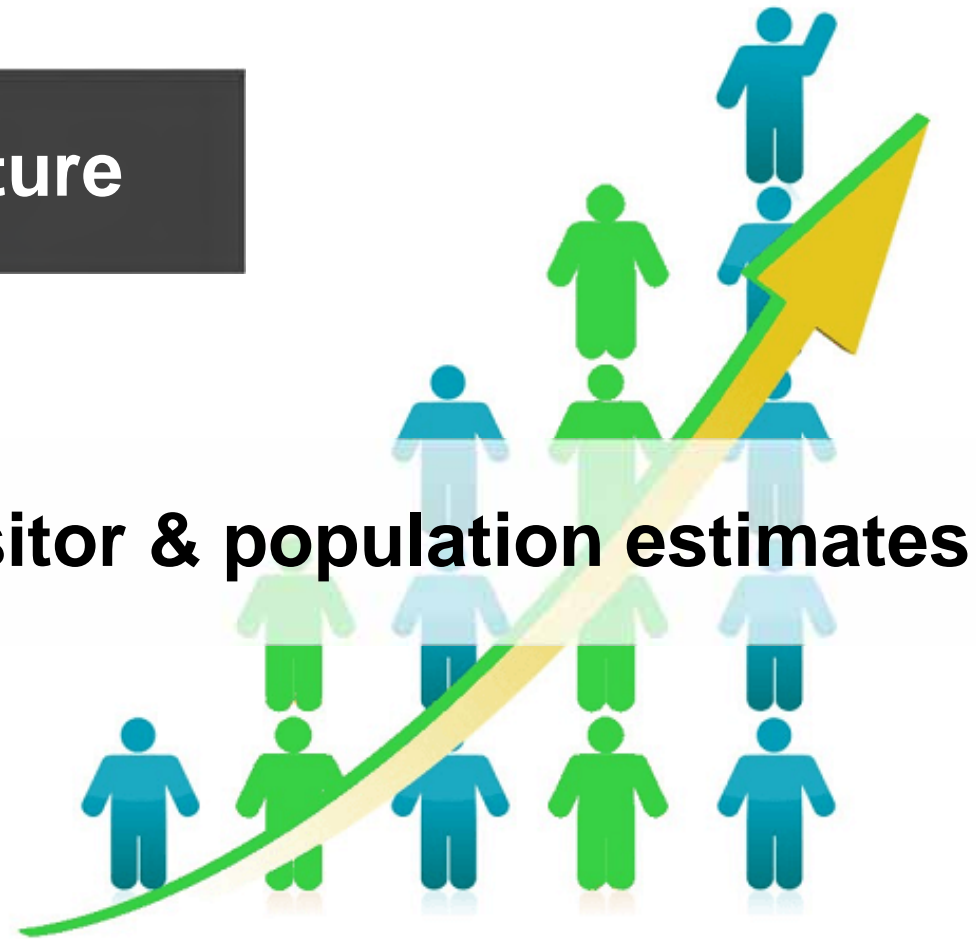
INFRASTRUCTURE



Fast growth strains infrastructure



Timely visitor & population estimates




Upgrades burden residents



Diversify revenue sources





Regional needs, local decisions



Coordinate regionally



FISCAL

A close-up photograph of a woven wicker basket filled with several fresh, brown-shelled eggs. The basket is positioned on the left side of the image.

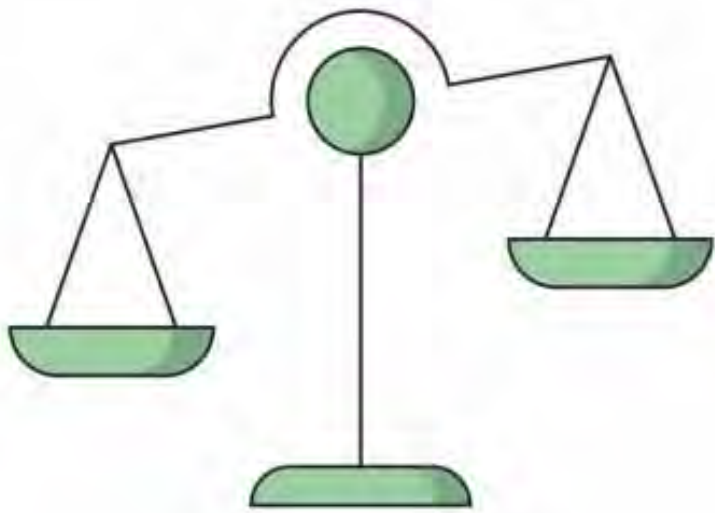
Revenue depends on one industry

A panoramic view of a city skyline, likely Denver, Colorado, featuring several modern high-rise buildings and a prominent white statue in the foreground. Snow-capped mountains are visible in the background under a clear blue sky.

Diversify revenue sources



Tax policies exacerbate inequality



Mitigate unequal impacts





State policies restrict spending



Interpret policy expansively



NATURAL DISASTERS



Economic dependence=vulnerable

Diversify economy and tax revenue

Already limited housing

NO VACANCY

Build fewer homes at risk





Infrastructure susceptible



Rebuilding to reduce risk



Subscribe to updates!

headwaterseconomics.org/contact



<https://headwaterseconomics.org>

The logo for the Bend Chamber Impact Conference is contained within a large, dark grey circle with a white border. It features a stylized icon of a building with a blue and orange facade to the left of the text. The text is arranged in three lines: "BEND" in white, "CHAMBER" in white, and "IMPACT CONFERENCE" in a larger, bold white font.

BEND
CHAMBER
IMPACT
CONFERENCE

Breakout Sessions
10:30AM-12:15PM



REAL ESTATE

Exhibit Hall downstairs



HOSPITALITY

Cascade C&D next door



POLICY & GROWTH

Deschutes S @ Currents



Thank You for Joining Us!

BEND
CHAMBER

POWERED BY
Providence
Health Plan

IMPACT
CONFERENCE



ECONOMIC | REAL ESTATE | HOSPITALITY | POLICY & GROWTH