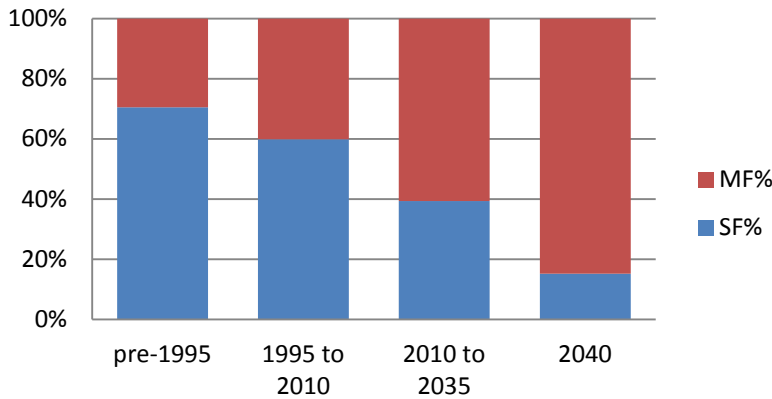


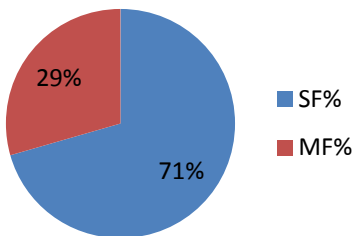
An Economic Appraisal of 2040 Planning

*Population and Employment Forecast Distribution:
An analysis of post-WWII to 2040 single and multifamily development trends*

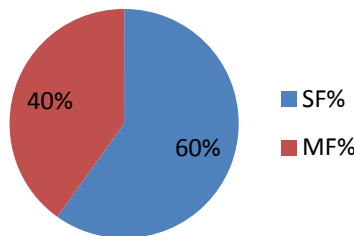
Metro UGB Change in SF & MF Splits



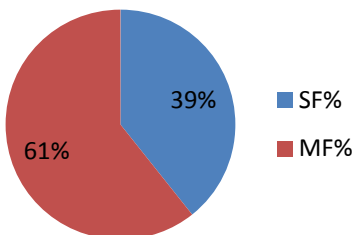
pre-1995



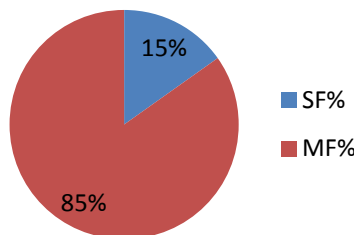
1995 to 2010



2010 to 2035



2040



Forecast Development Notes

- The development splits represent marginal changes in single and multifamily shares
- Development through 2025, sustain the 60/40 split in SF/MF seen post Regional Framework Plan
- After 2030, development policies start to materially restrict development forms
- After 2040, development splits will see 10/90 or even less SF

Since 1990 to today:

- More units are being developed on skinny tax lots or as attached units
- Over 20,000 units developed as attached single family
- Another 13,000 units developed as a duplex, triplex or as row house

Since 1995 to today:

- Average SF lot sizes have declined since implementation of Regional Framework Plan

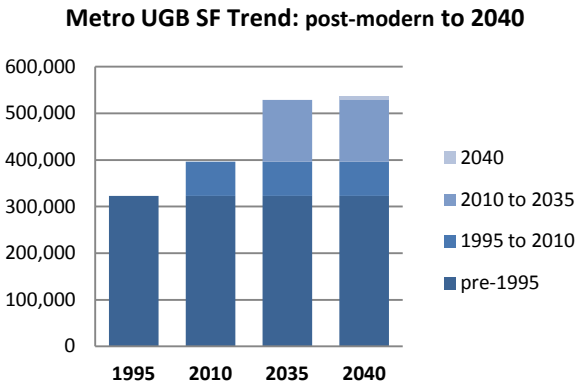
(occupied dwelling units)

SF: single family includes 1-unit SF attached, detached and mobile homes

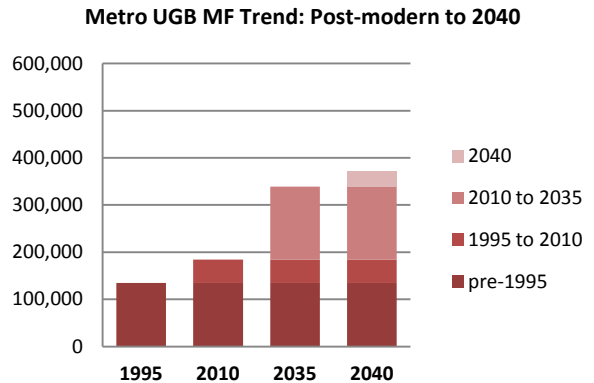
MF: multifamily apartments, 2 or more units

Source: U.S. Census Bureau and MetroScope Gamma Forecast Distribution (Scen #1221)

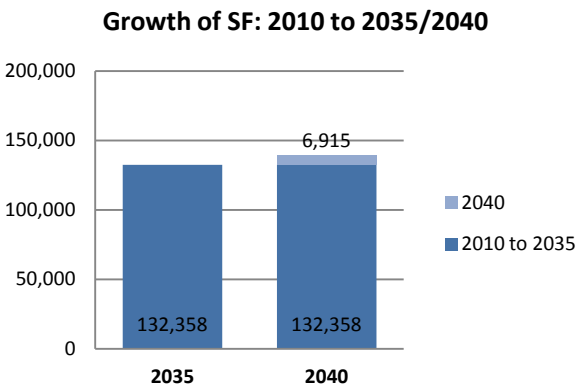
History and Forecast of Single Family Trends (occupied dwelling units)



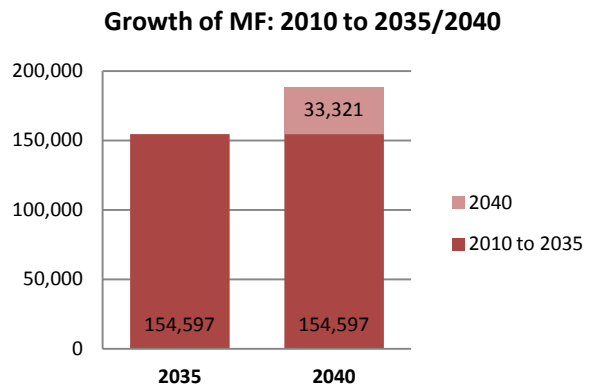
History and Forecast of Multi-family Trends (occupied dwelling units)



Single Family Growth Forecast (occupied dwelling units)



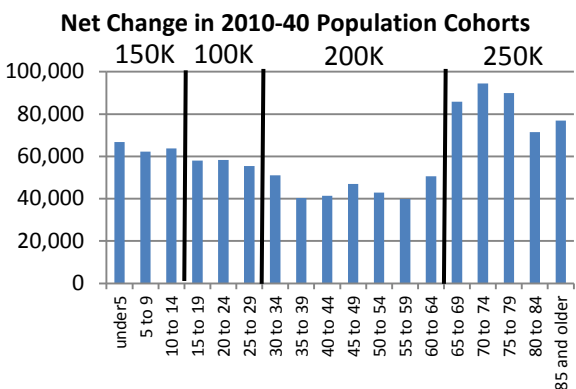
Multifamily Growth Forecast (occupied dwelling units)



Development through 2035 or 2040 indicate latent demand for single family (SF) development forms, but restrictive zoning and buildable land inventories constrain this building type.

Some demand switches to multi-family (MF) development forms, but normally at a high cost. MF development concentrates in corridors and centers, predominately in Portland due to its high concentration of inventory.

Continued population growth drives demand for the exhibited housing type trends



Baby boom generation is seen by the blip at the tail end of the age distribution...thus driving median age higher in the region.

Region still expects to see a net increase in the numbers of children born (or by migration) to area residents. Continued formation of households headed by working age adults and still more headed by young adults adds to population and need for additional dwellings. Thus, natural growth and migration drives demand for more dwelling units above today's base.