

An aerial photograph of a city, likely Seattle, featuring a prominent cable-stayed bridge over a body of water. The city skyline is visible in the background, with various buildings and greenery. The image is overlaid with a semi-transparent dark blue filter.

# Central City Office Sector and Employment Recovery

Michael Wilkerson, Ph.D.

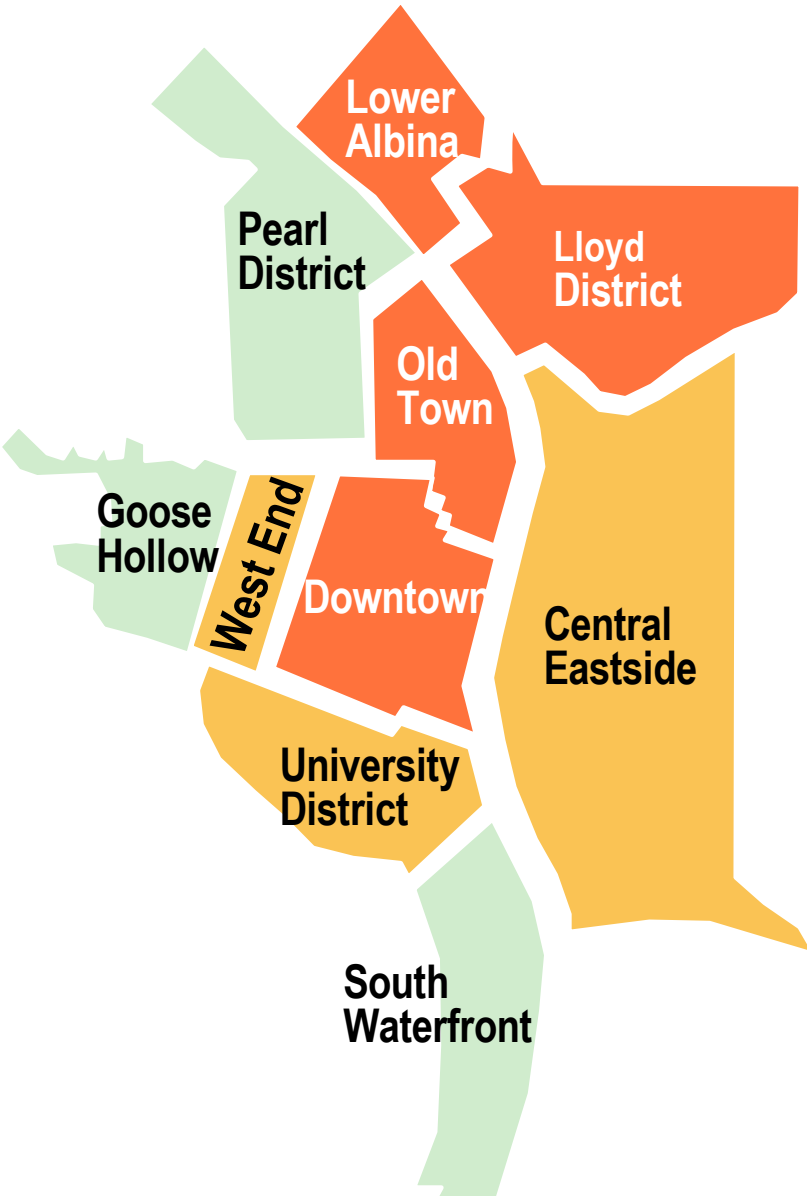
September 14, 2023

**ECONorthwest**

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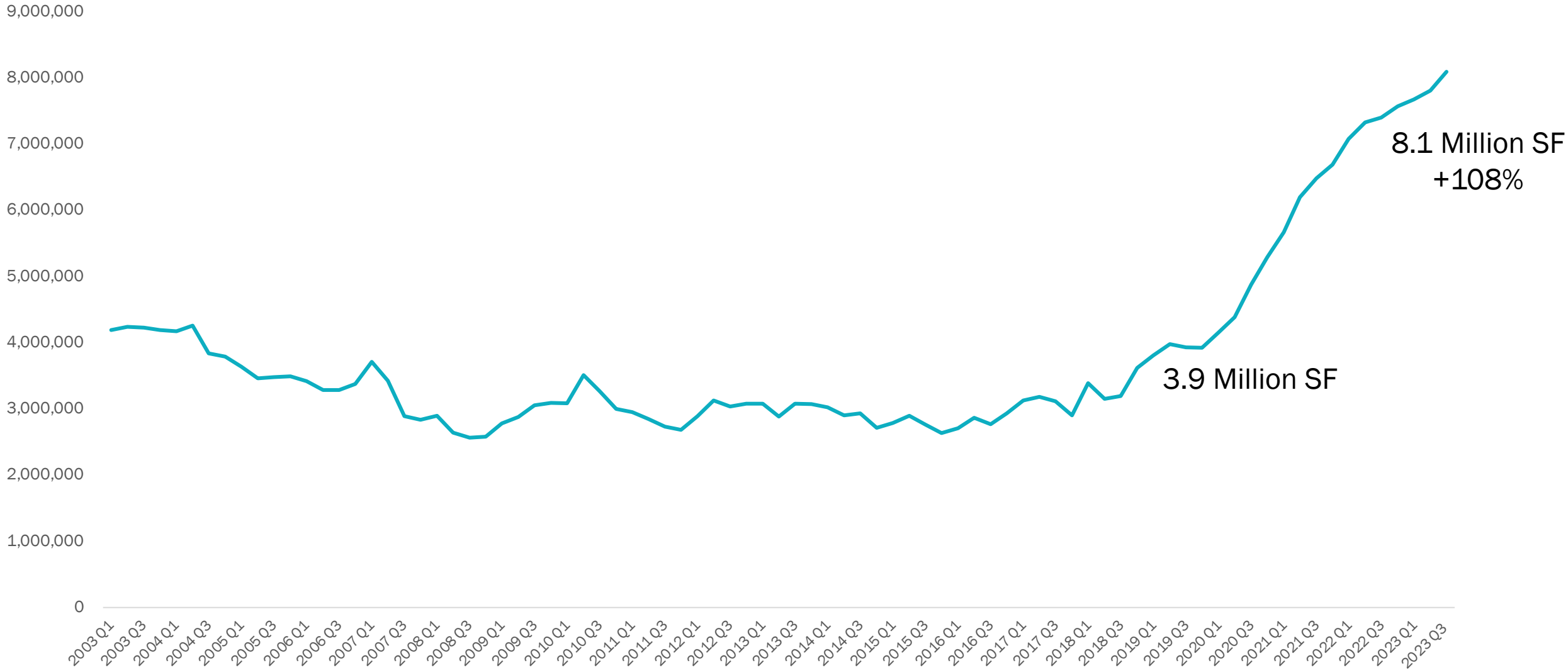
# Advance Portland Central City Subdistrict Typologies



	Reimagine	Reinvigorate	Retain
	Downtown Oldtown/ Chinatown Lloyd Lower Albina	Central Eastside West End University District	Pearl District South Waterfront Goose Hollow
Number of Businesses	High loss	Loss	Stable, growth
Employment	High loss	Loss, stable	Stable, growth
Office Vacancy	High Increase	Increase	Increase
Employee Foot Traffic	High change	Medium Change	Low/medium change
Visitor Foot Traffic	High change	Medium/high change	Stable, increase

# Central City vacant office space more than double pre-pandemic level

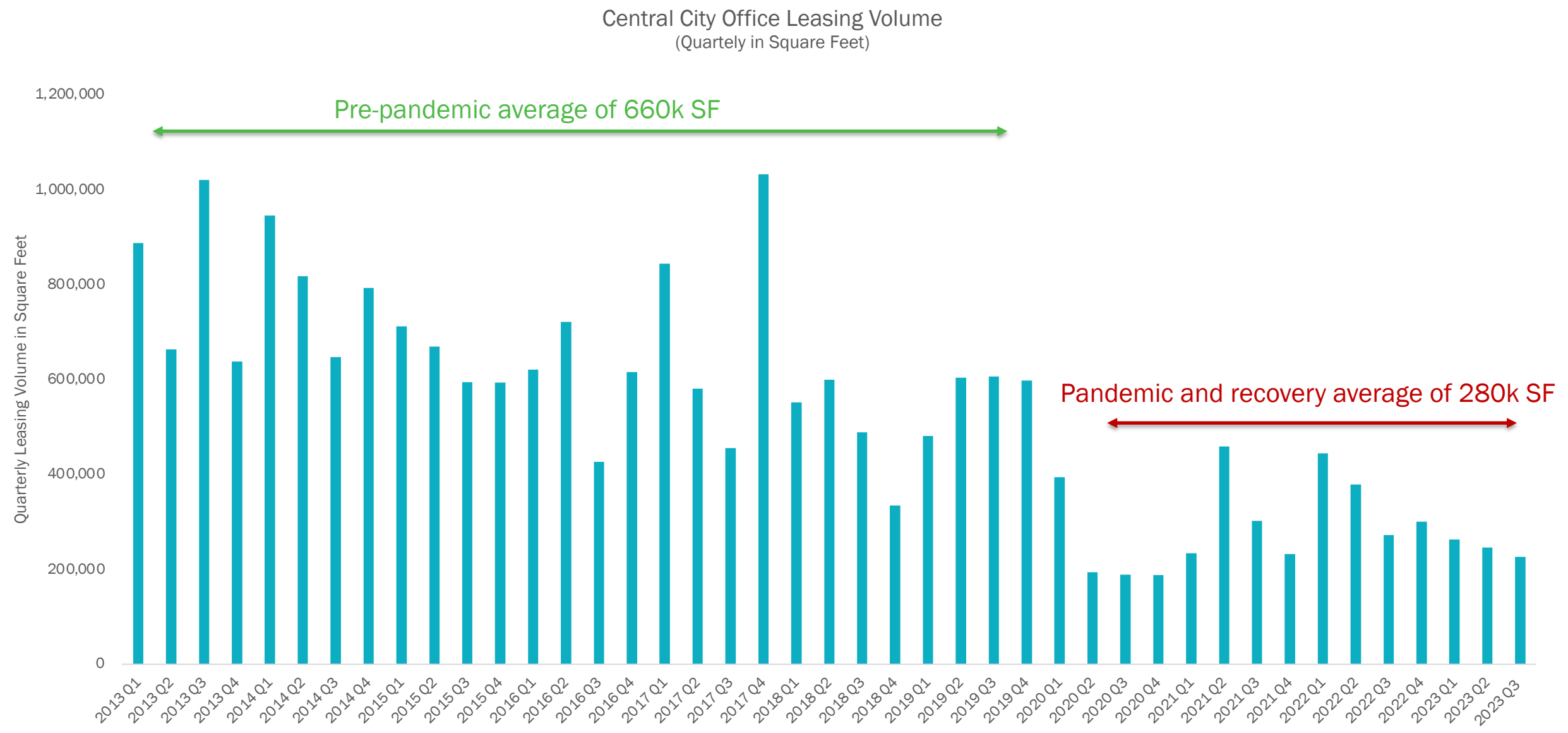
Central City Office Vacant Square Feet



8.1 Million SF  
+108%

3.9 Million SF

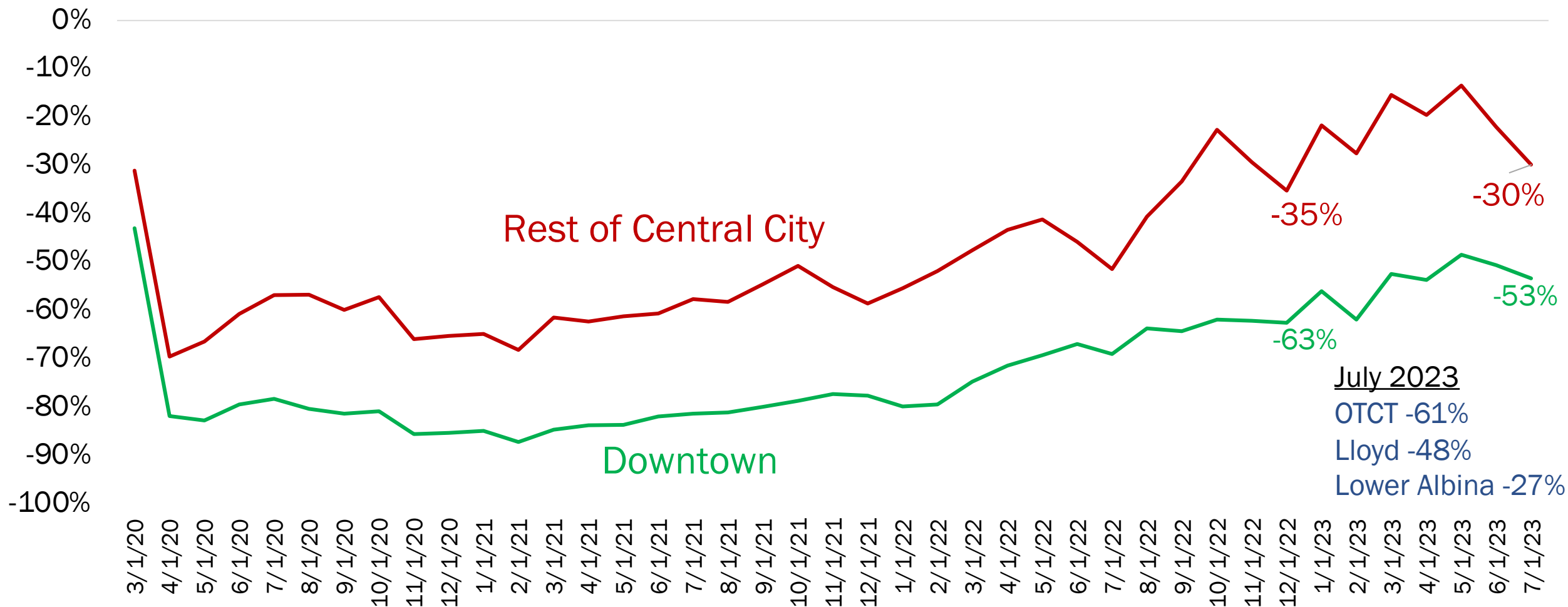
# Central City office leasing volume trending down, less than half of pre-pandemic



Source: CoStar

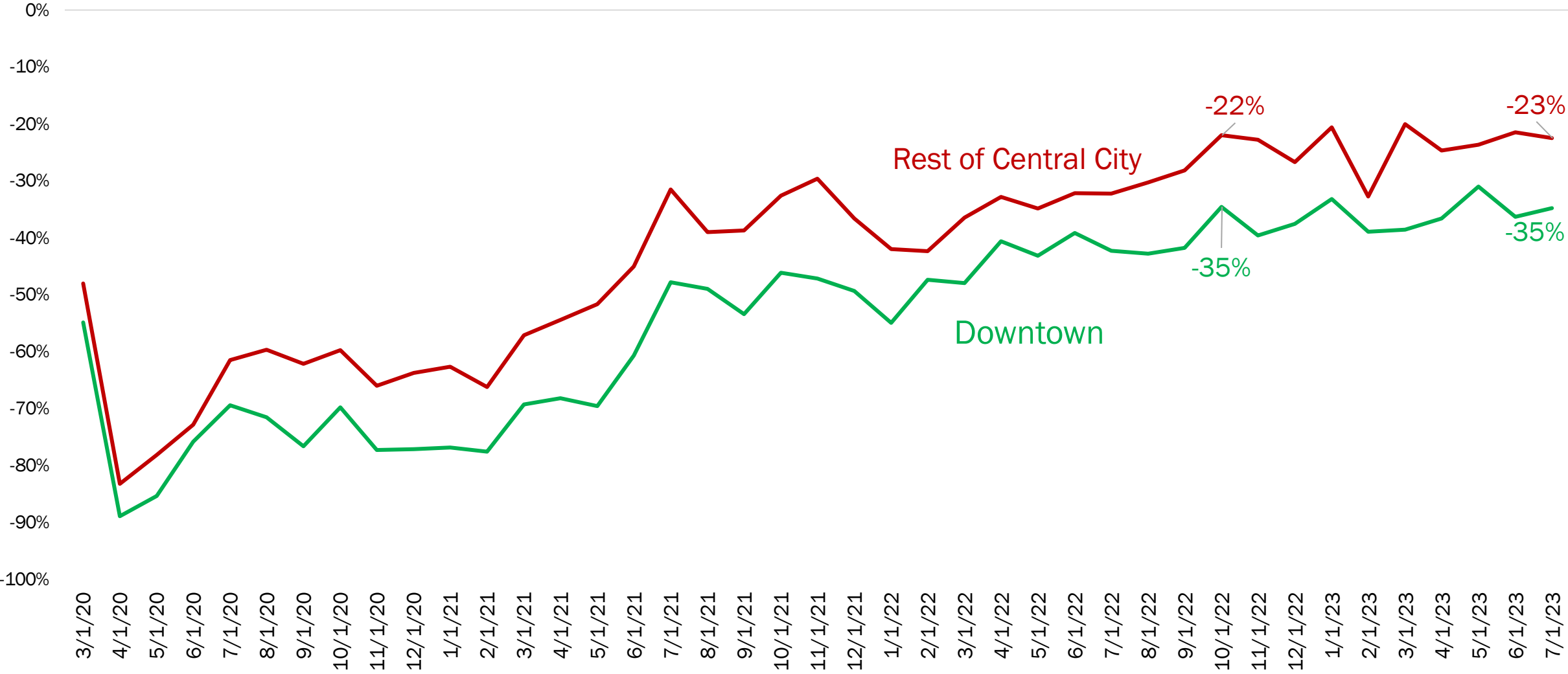
# Employment foot traffic recovery is slowing, still down 50+% in downtown

Downtown vs. Rest of Central City Employment Foot Traffic  
Compared to pre-pandemic baseline



# Visitor foot traffic recovery has stabilized since late 2022

## Downtown vs. Rest of Central City Employment Foot Traffic Compared to pre-pandemic baseline



Source: Placer.ai, ECONorthwest Calculations

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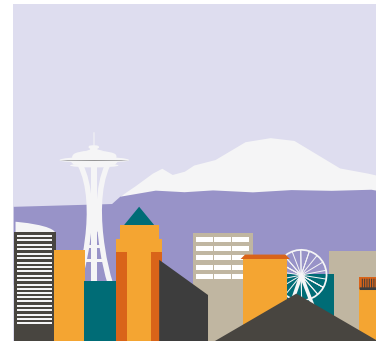
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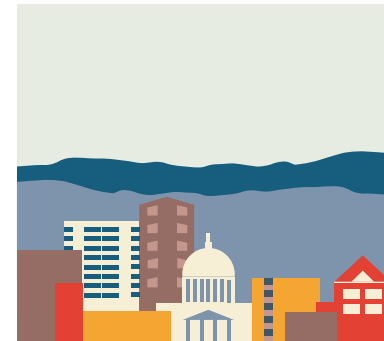
Los Angeles



Portland



Seattle



Boise