

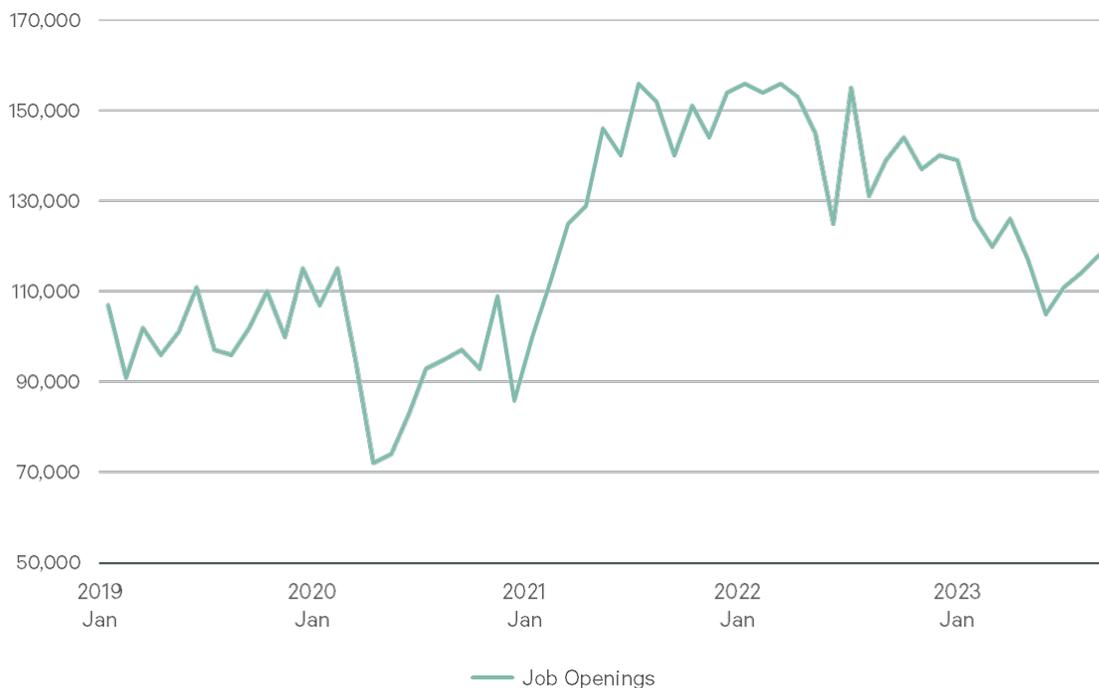
# Oregon Job Market

## Fewer Layoffs Than Pre-Pandemic

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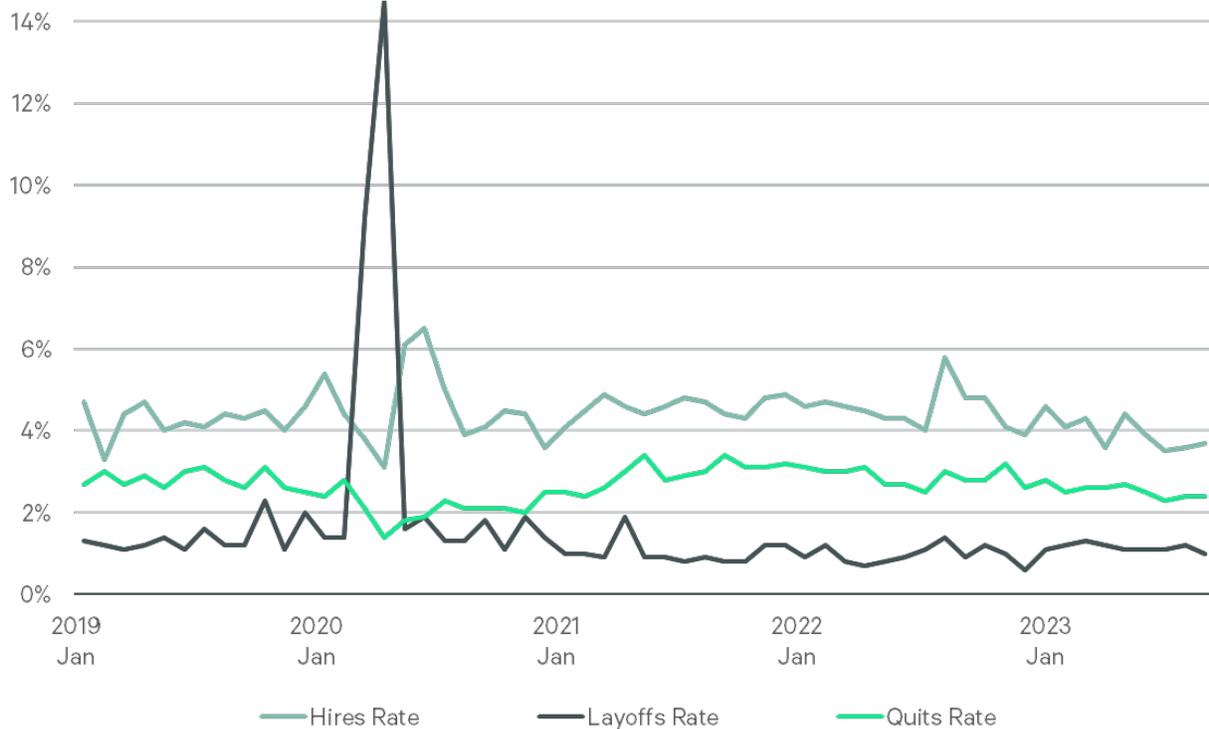
The odds of a national recession in 2024 have declined since the summer months of 2023, although the CBRE house view holds that a mild recession remains likely. The timing of any recession has shifted in the past quarter, as most observers had originally called for a recession during the first half of 2023. The Federal Reserve's tight monetary policy, initiated in 2022, has prompted widespread uncertainty among consumers shopping for homes and businesses pondering investment options. The line chart below illustrates the resiliency of hiring activity, which has generally remained above pre-pandemic levels since March 2021. The downward trend in monthly job openings since July 2022 is noteworthy, however, and as of November 2023, job openings in Oregon are just 2.6% higher than the twelve-month pre-pandemic average of 104,333 jobs.

**Monthly Job Openings in Oregon State**



Source: U.S. Bureau of Labor Statistics, CBRE Research, 2023.

## Oregon State Hiring, Layoff & Quit Rates



Source: U.S. Bureau of Labor Statistics, CBRE Research, 2023.

The figure above illustrates how hiring, layoffs and employee quit rates have trended back toward their pre-pandemic levels, despite the labor scarcity that employers faced in 2021 and 2022. While scarcity of talent remains a theme for many employers across the U.S. – including in Oregon, where the most recent layoffs rate was 28% lower than it was in February 2020 – the state is starting to see the emergence of a more historically-balanced labor market.

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