

Tech-30 2023

Portland Metro

November 2023

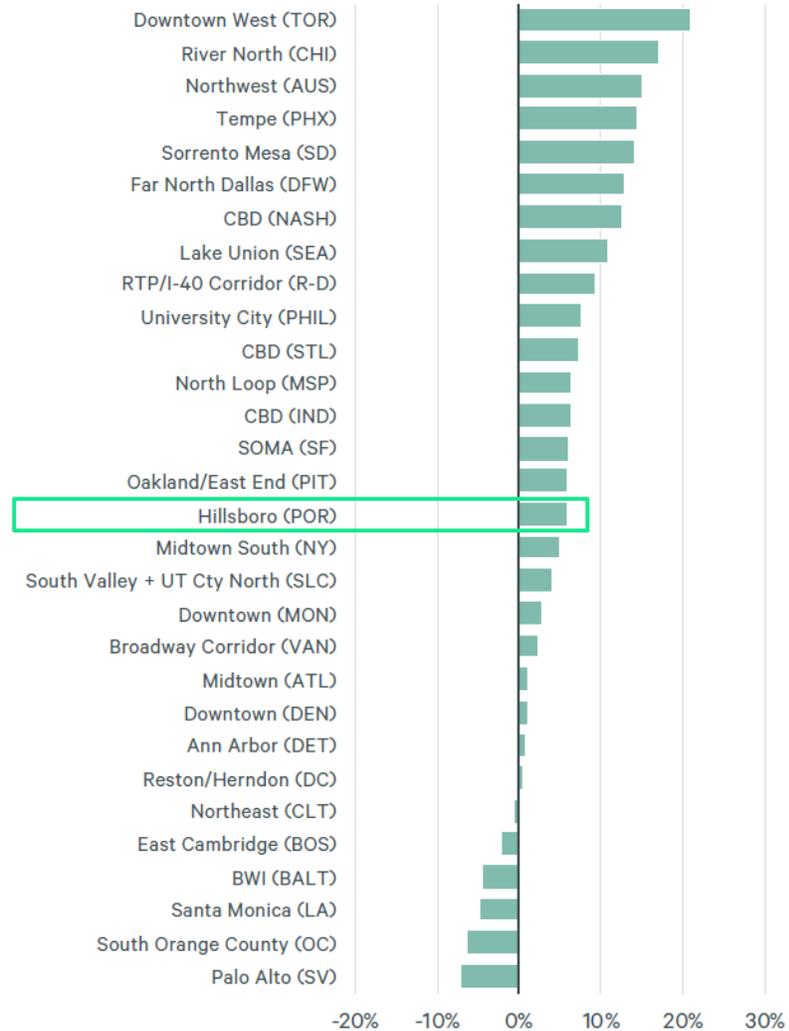


Portland jumped eight spots in this year’s CBRE [2023 Tech-30 report](#), demonstrating strong job growth in its high-tech software and services sector, as well as in other office-using sectors.

Accelerating Job Growth

- 2021-2022 saw Portland grow its base of high-tech software and services jobs by 10.0%, outperforming all but 13 other tech hubs in the U.S. and Canada.
- Over the same time period, Portland also demonstrated a marked turnaround in job growth for other office-using jobs outside of the high-tech software and services category. This job base went from losing 7,813 jobs in 2020-2021 to gaining 15,994 jobs in 2021-2022.
- While vacancy rates remain at historically high levels in the downtown Portland office market, rents grew 5.2% from Q2 2021 through Q2 2023, which was the 16th highest rent growth rate among the top 30 tech markets in the U.S. and Canada. The Hillsboro submarket stood out for its particularly strong rent growth.

Top Tech Submarkets for Rent Growth (Q2 2021 vs. Q2 2023)



Source: CBRE Research, Q2 2023.

Other Key Findings



- 18 markets had faster high-tech job growth in the past two years than in the preceding two years, led by Nashville, Salt Lake City, San Francisco and Portland.
- Vancouver and Austin led North America for high-tech job growth in 2021 and 2022. Portland was in the top half of North American markets during this period.
- Overall, U.S. leasing activity slowed from Q2 2022 through Q2 2023. The tech industry, which has also trended down since Q2 2022, has started to rebound, rising from 9.0% (3.9 million sq. ft.) of overall leasing in Q4 2022 to 13.0% (4.5 million sq. ft.) in Q2 2023.

\$110B

Forecasted total venture capital funding in the U.S. in 2023, which is within range of the \$123 billion average for 2018-2020

166M

Available sublease space in Tech-30 markets (in sq. ft.) as of Q2 2023

In addition to the annual Tech-30 report, take a deep dive into the [Tech Talent Analyzer](#), an interactive Dimension-based tool that sorts and compares markets by wages, workforce characteristics, market attributes and more. A simple four-question quiz pinpoints the top markets that meet a company's tech talent needs.

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