

# Strong GDP growth anticipated in the Pacific Northwest

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Seattle and Portland are forecasted to be amongst the fastest markets to rebound in the coming years, according to Oxford Economics. Business activity paused across the U.S. in mid-March and is projected to decrease national GDP by at least 5% this year. Both Portland and Seattle entered Q2 with strong economic fundamentals and robust growth trajectory fueled largely by recent tech industry expansions. Tech is projected to account for 22% of future GDP growth in Seattle. In Portland, manufacturing—anchored by prominent semiconductor companies—is expected to account for 17% of GDP growth. Both Seattle and Portland are poised for a strong recovery in 2021 and 2022, with annual growth rates of 6.7% and 5.6%, respectively, well above the U.S. average of 5.1%.

## Fastest Estimated GDP Growth of Major U.S. Markets Average Growth 2021 and 2022



Note: Of the 30 largest U.S. Metros by GDP.  
Source: Oxford Economics, CBRE Research, 2020.



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