

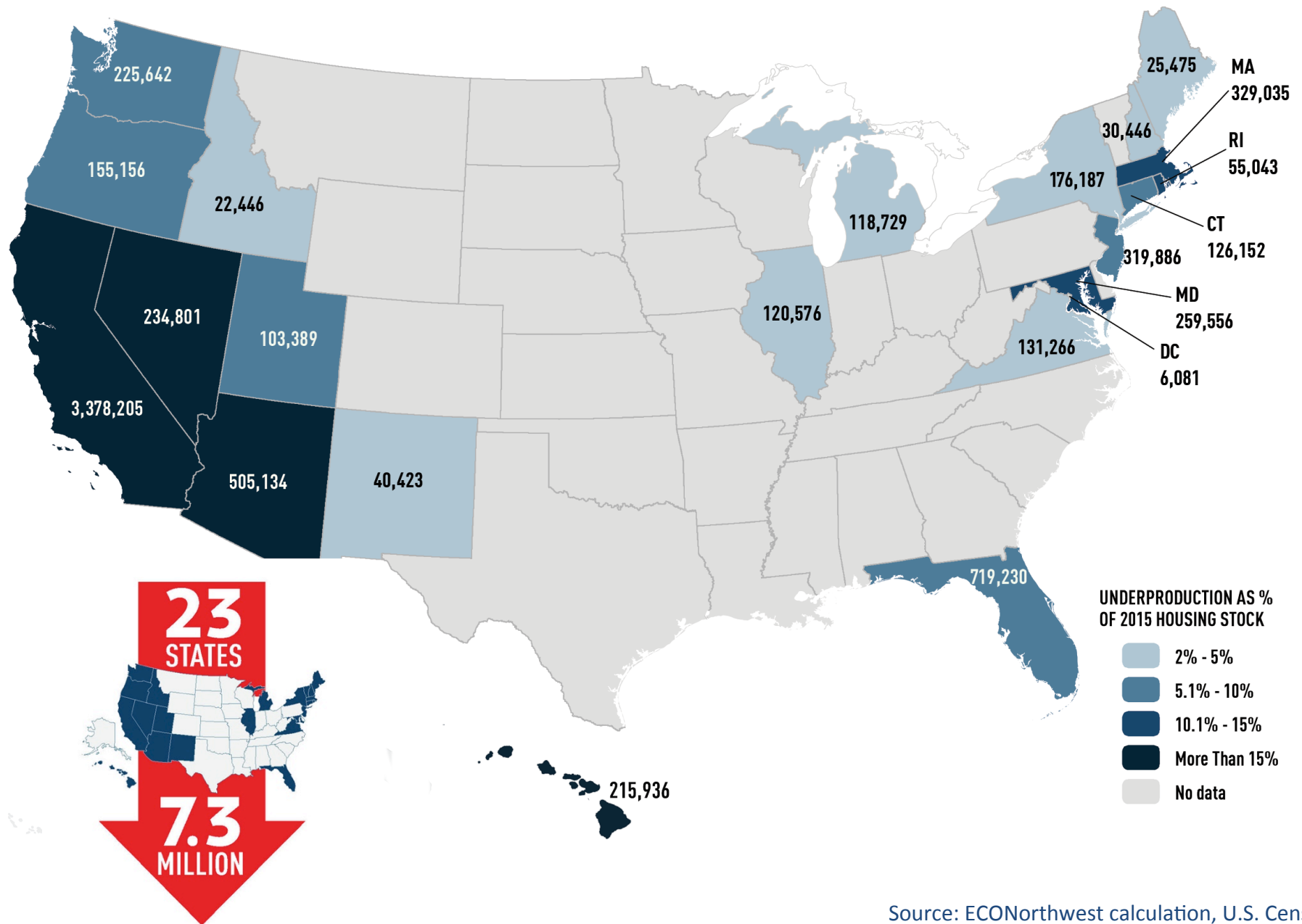


Housing Underproduction in Oregon: Economic, Fiscal, and Environmental Impact of Enabling Transit-Oriented Smart Growth to Address Oregon's Housing Affordability Challenge

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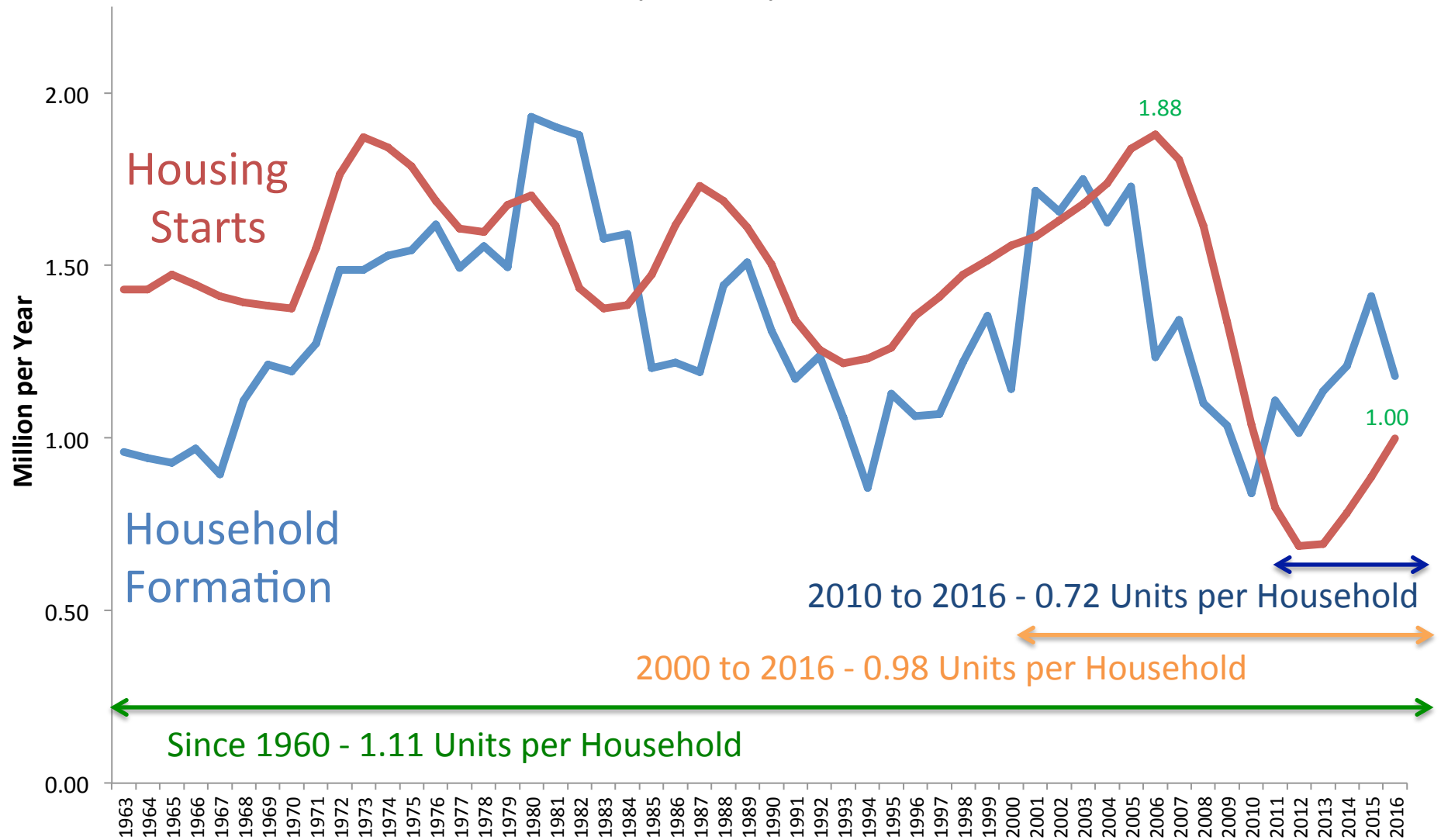
7.3 million Housing Units Under Produced from 2000 to 2015



Source: ECONorthwest calculation, U.S. Census

Housing starts haven't kept pace with household formation

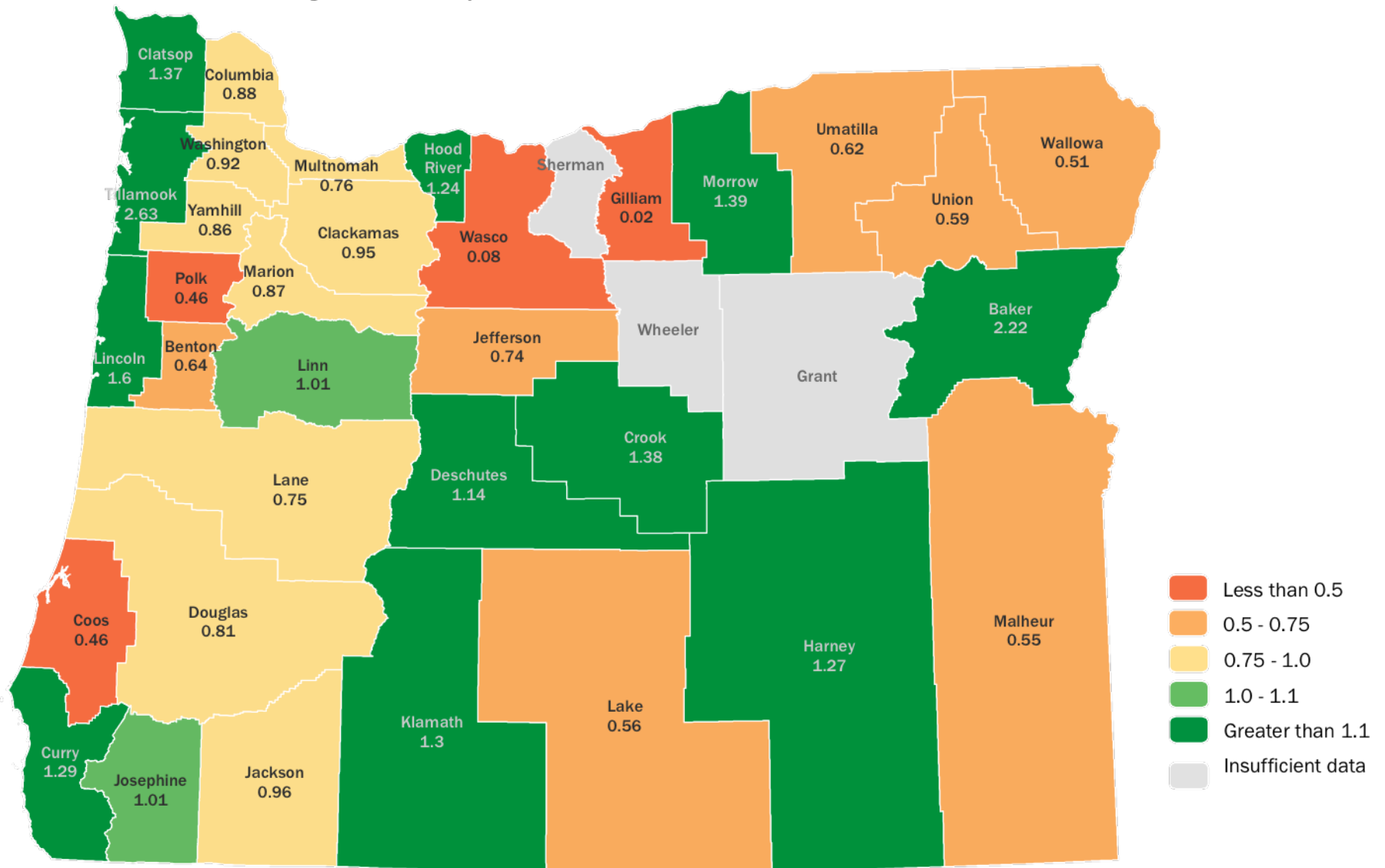
U.S. Household Formation vs. Housing Starts
(in millions)



Source: U.S. Census Bureau

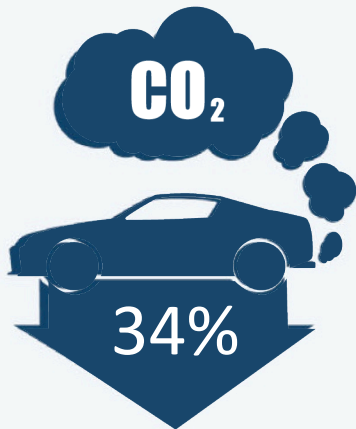
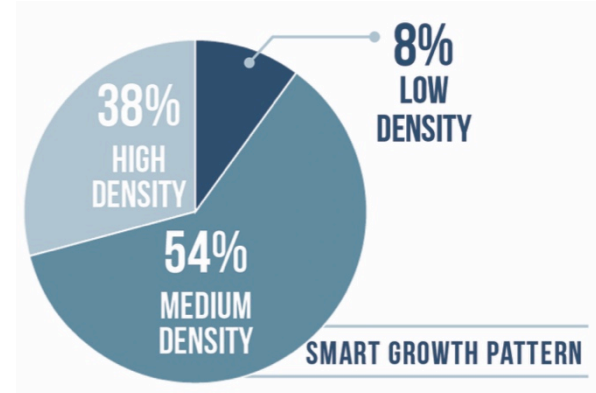
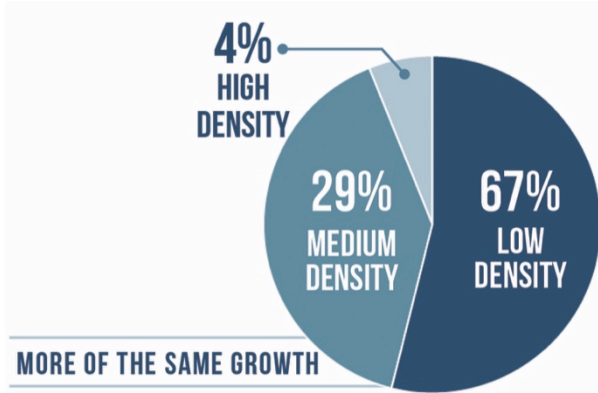
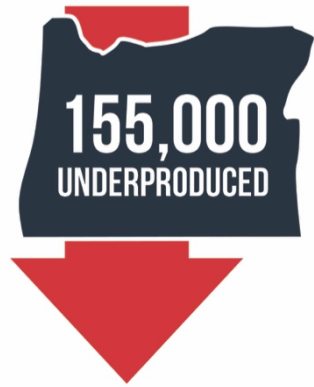
Since 2000 fewer than 1 unit produced per household formed

0.89 Housing Starts per Household Formed 2000 to 2016



Source: U.S. Census, Moody's Analytics, ECONorthwest Calculations

Benefits from increased housing production



CLEAR SKIES AHEAD

Shifting from current development patterns to a Smart Growth scenario would use just 18% of the land to deliver the same number of units. These areas would be denser, transit-adjacent and near employment centers, reducing vehicle miles traveled by as much as 34%.



GSP BOOST

Using a Smart Growth development pattern, cumulative gross state product (GSP) would increase by \$1.9 billion over a 20-year period compared to More of the Same — delivering \$57.7 billion in cumulative GSP over the baseline forecast.



TAX REVENUE BENEFITS

Smart Growth would increase the amount of taxes generated by \$6.8 billion over the 20-year growth period. Income taxes would increase \$1.8 billion and property taxes would increase \$5 billion with Smart Growth development.