



CITY OF  
**Vancouver**  
WASHINGTON

# Economic Development Strategy Overview

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**CCRA Board Meeting: July 20, 2024**



# Key Topics

- Purpose & Scope
- Recent Economic Trends
- Project Management Plan
- Discussion Questions



# A New Trajectory

## Proactively respond to foundational shifts in Vancouver's Economy

- Transition from a land rich bedroom community to a dense urban community
- Accommodate significant regional population and job growth
- Respond to emerging community priorities such as...
  - Mitigating the impacts of climate change
  - Addressing disparities to ensure widely-shared economic opportunity
  - Creating affordable and accessible communities that maintain a high quality of life



# A Roadmap for Economic Prosperity

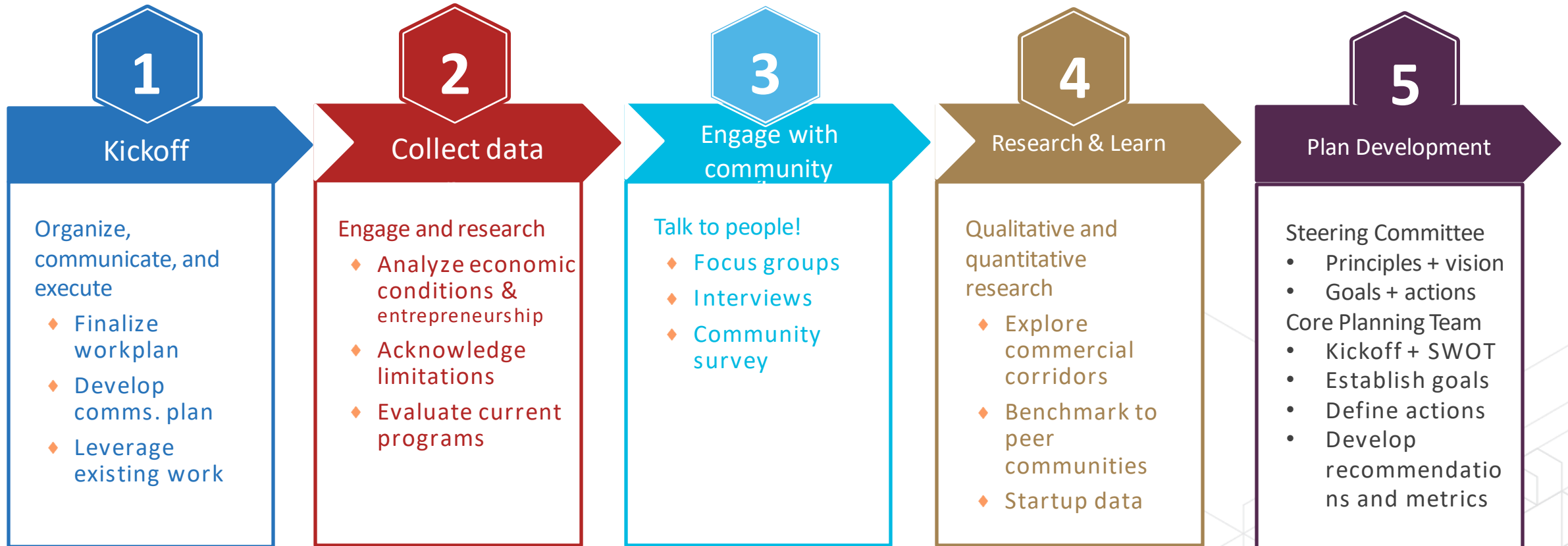
## Vancouver's Economic Development Strategy will ....

- Inform the Economic Chapter of the updated Comprehensive Plan
- Align with CREDC's update of the Clark County Comprehensive Economic Development Plan
- Define City roles & responsibilities within the regional blueprint to ensure alignment and seamless service deliver
- Prioritize programs and initiatives to support:
  - Small Businesses, Entrepreneurs, and Innovation
  - Neighborhood Commercial Districts
  - Employment Land and Industrial Development
  - Job Creation and Target Industry Growth

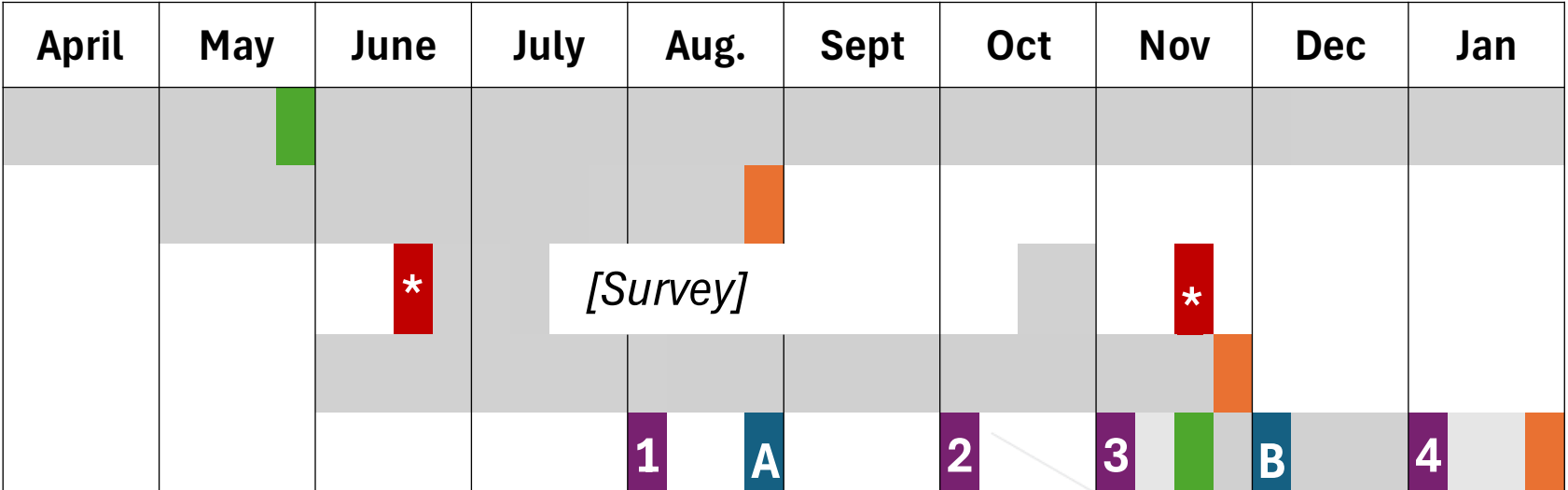


- Consultant team
  - ECOnorthwest
    - Lead strategy development
    - Communicate directly with staff
    - Research and analysis
    - Produce deliverables
  - WSP
    - Ensure Comp Plan consistency
    - Facilitate plan development
- City roles
  - City of Vancouver staff
    - Review and critique materials
    - Survey and communicate with stakeholders
  - Steering Committee (20+ Community Leaders)
    - Attend **two** advisory meetings focused on principles, vision, and goals
  - Core planning team (8-10 people)
    - Engage in **four** strategy sessions focused on priorities, strategies/initiatives, and success metrics
    - City of Vancouver staff + community partners

- **City of Vancouver Staff**
  - Focus and clarify City priorities and EPH Dept. direction
  - Inform workplans
- **City Center Redevelopment Authority**
  - Provide strategic advisory support
- **Vancouver City Council**
  - Provide governance and resourcing support
- **Community Stakeholders**
  - Expand the economic ecosystem of partnerships



# Project Timeline



- 1. Project management
- 2. Data collection
- 3. Engagement
- 4. Research and analysis
- 5. Plan development

- Draft deliverable
- Final deliverable
- Task work

**Core Planning Team Mtgs**

- 1 Kickoff + SWOT
- 2 Establish goals
- 3 Define and refine actions
- 4 Discuss measurable metrics and adopt

**Steering Committee Mtgs**

- A Guiding principles and vision
- B Review goals and actions
- \* CCRA meetings

# Discussion

- What is your long-term vision for Vancouver’s economy? What is the ideal future state this strategy should strive to create?
- What is Vancouver’s value proposition? What unique and sustainable value does Vancouver offer to businesses, industries, and entrepreneurs?
- What are Vancouver’s “hard truths”? What challenges must this strategy tackle head on?
- What questions are coming up for you regarding the project scope or CCRA’s role?



# City of Vancouver Economic Key Trends



# Key Trends: Population Growth

**Vancouver and Clark County are growing quickly compared to other places in the Portland Metro.**

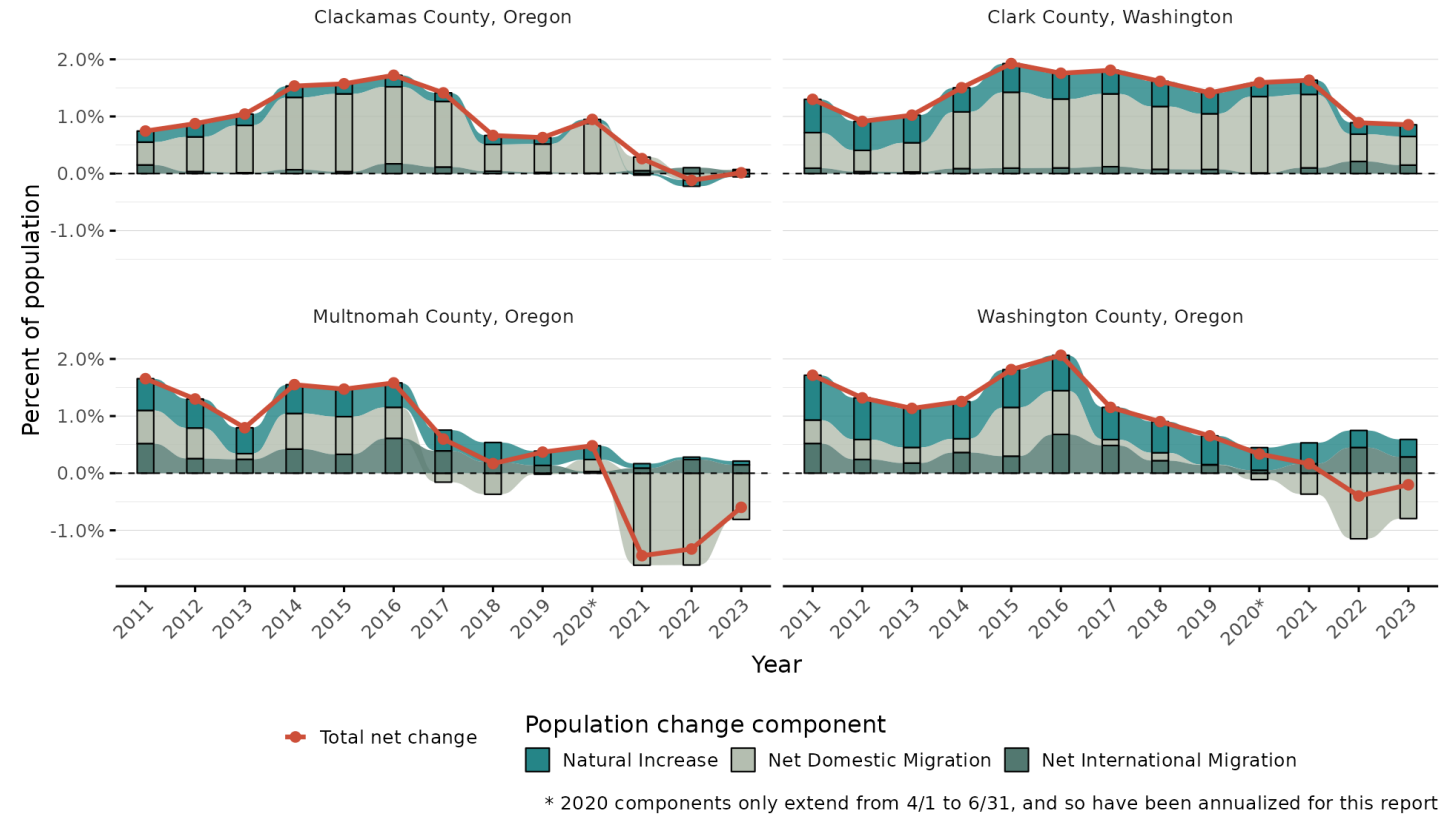
## Population Growth, 2000-2023

**+39%** Vancouver

**+53%** Clark County

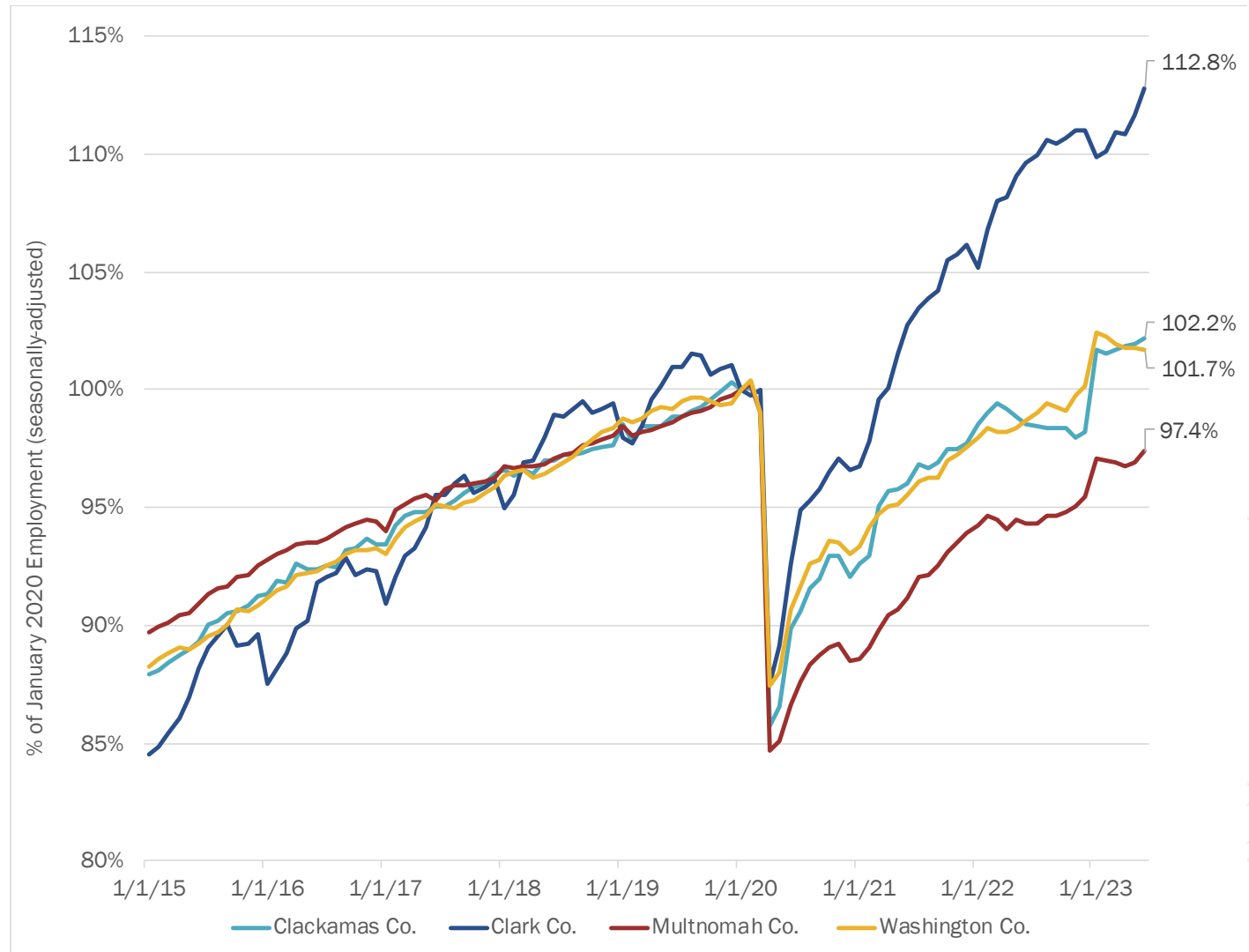
Source: Office of Financial Management  
Population Estimates

**Annual Population Change by County across the Portland Metro Region, 2011-2021**



Source: US Census Data

# Key Trends: Employment Growth Post Pandemic



# Key Trends: Demographic Changes

## In the past ten years, Vancouver has become:

- More racially and ethnically diverse
- More educated
- Older
- Higher-income

Key Demographic Changes, Vancouver, 2012-2022

	2012	2022
% People of Color	28%	35%
Median Age	36.0	36.8
% with Bachelor's (Age 25+)	26%	31%
Median Income	\$59.0k*	\$76.7k

Source: ACS 1-Year Estimates

\*Adjusted for inflation

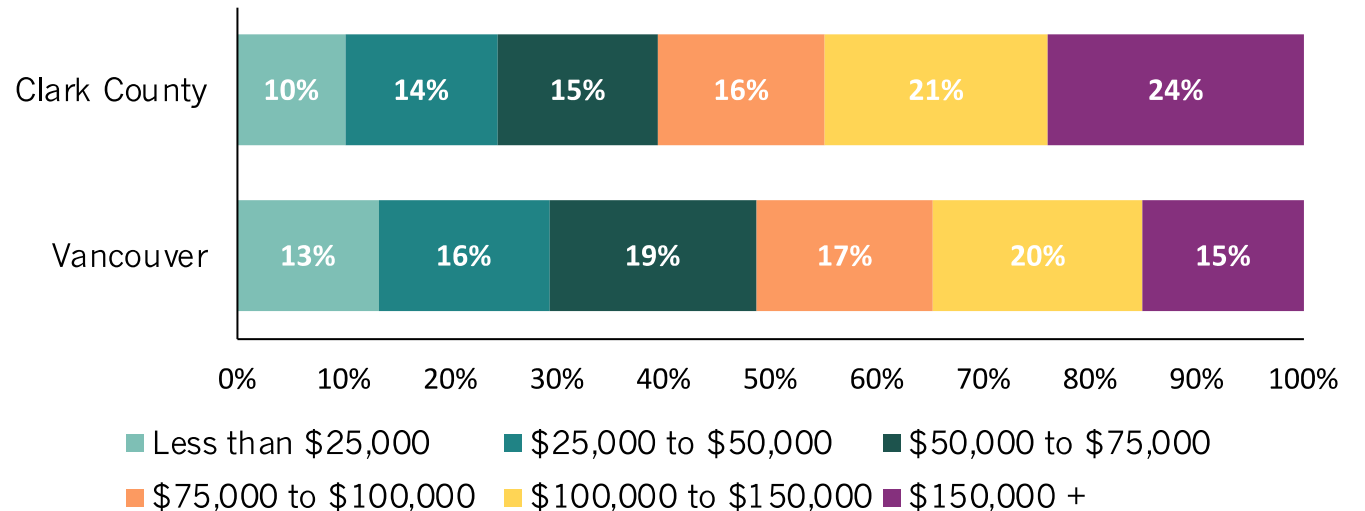
# Key Trends: Income Categories

**Median household income is rising in Vancouver but remains lower than Clark County, with a smaller share of households high-earning households (\$150k+)**

Median Household Income, Vancouver and Clark County, 2012-2022

Vancouver	<b>\$59.0k*</b>	<b>\$76.7k</b>
Clark County	<b>\$71.0k*</b>	<b>\$91.2k</b>

Household Income Categories, Vancouver and Clark County, 2022



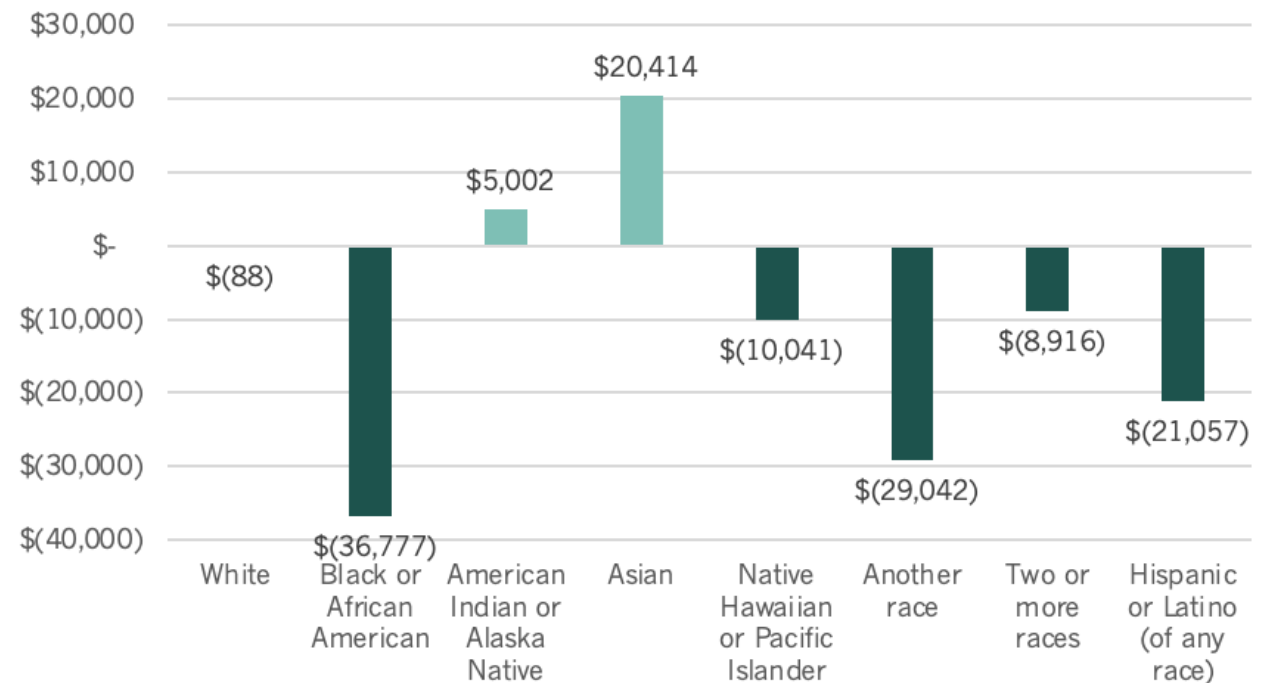
Source: ACS 1-Year Estimates

\*Adjusted for inflation to 2022 dollars

# Key Trends: Income Inequality

**While Clark County is becoming more diverse, it also faces disparities in median income, educational attainment, housing cost burden, and homeownership rates by race and ethnicity.**

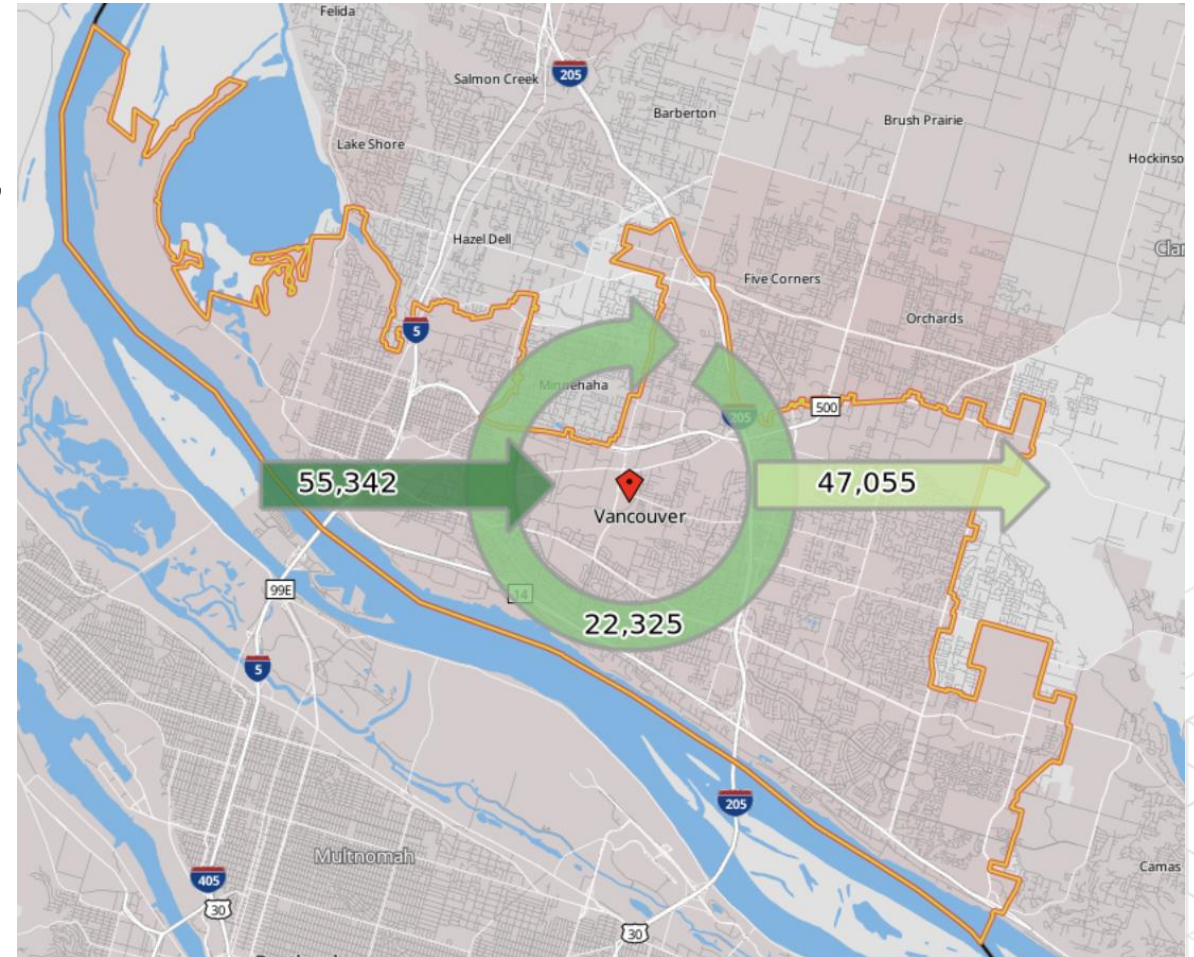
**Difference between Median Income by Race and Overall Median in Clark County, 2018-2022**



Source: ACS 5-Year Estimates

**Vancouver is part of an interconnected labor market, with 71% of its labor force commuting in from surrounding communities in Clark and Multnomah Counties.**

Commuting Patterns, Vancouver, 2021

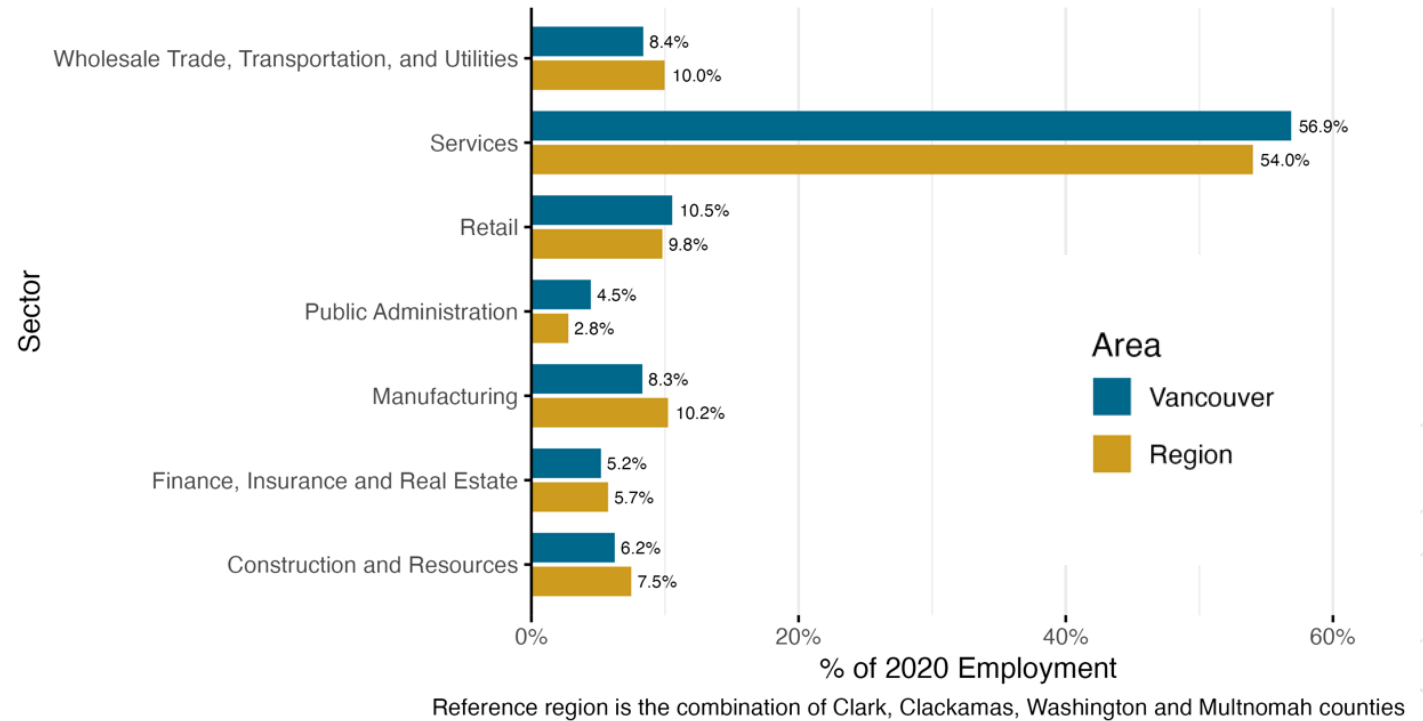


Source: Census OntheMap

# Key Trends: Employment and Industries

**Vancouver outpaces the Portland region in employment within service sectors, retail, and public administration with a lower share of workers in other industries like manufacturing.**

Share of Employment by Industry Group, Vancouver and 4-County Metro Region, 2020

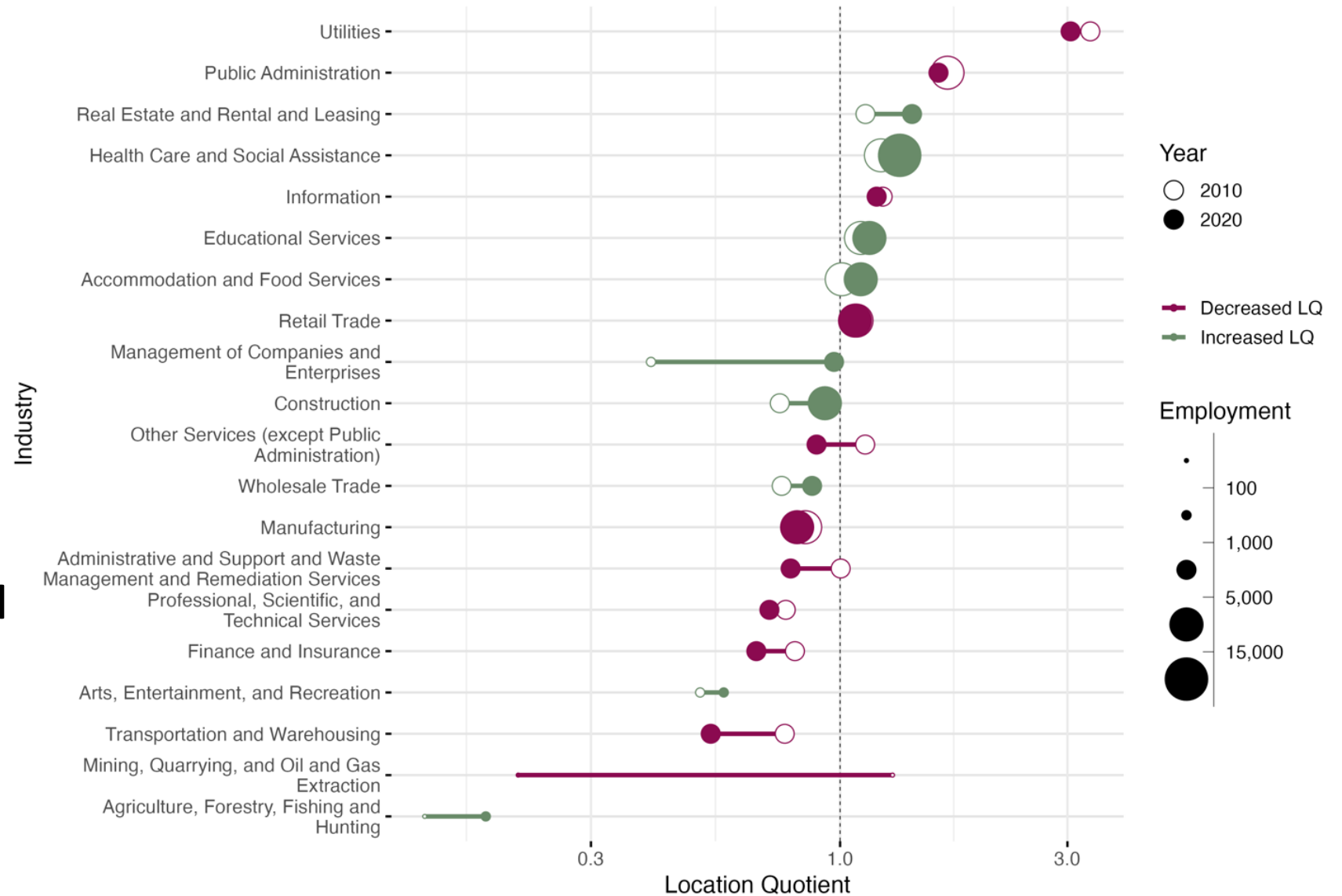


Source: LODS 2020

# Key Trends: Employment and Industries

Industries in Vancouver with a high concentration of employment include **utilities, public administration, real estate, health care and social assistance, information, educational services, and accommodation and food services.**

Sector Analysis by Change in Location Quotient, Vancouver, 2010-2020



# Discussion

## Challenges and Opportunities

- What must be accomplished over the life of this plan? How will we know when we are successful?
- What real estate/development trends will impact our ability to grow Vancouver's economy? (positive or negative)
- What real estate/redevelopment opportunities should the City consider to spur job creation, encourage small business growth, or enhance innovation/research & development in Vancouver?



# Thank You

