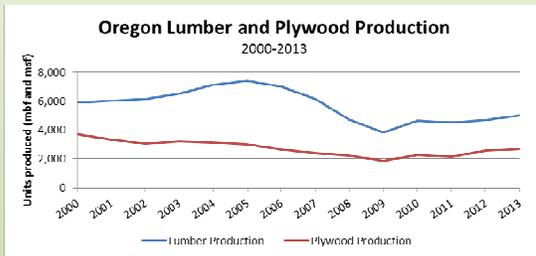


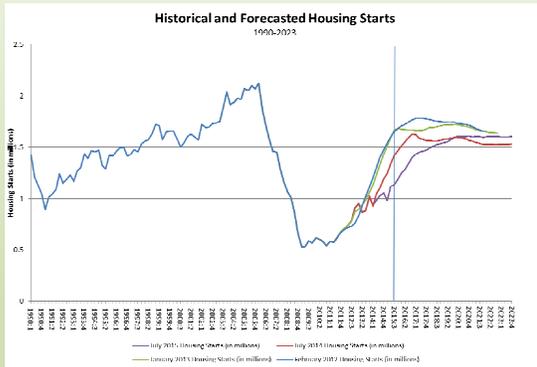
# Economic Overview

Brandon R. Kaetzel  
9/9/15

## Sector Overview

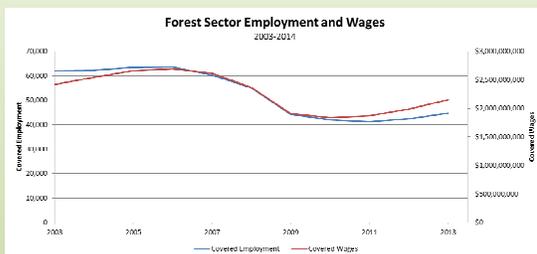


## Sector Overview



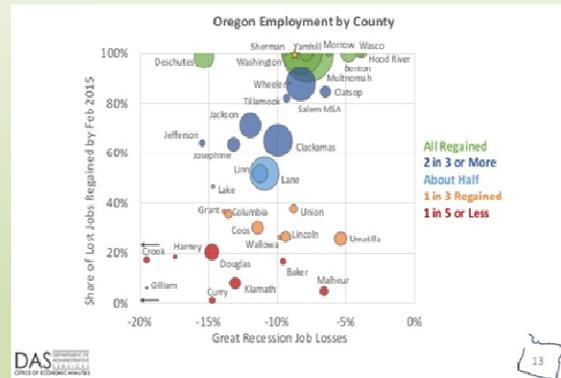
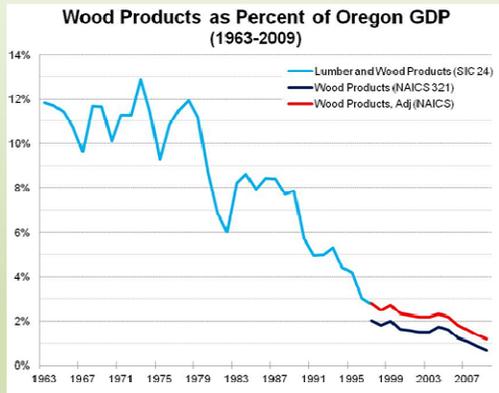
- OR timber harvests and prices are tied tightly to housing starts (est. 1.2 million starts). More so on single-family (about 700,000 of those 1.2 million).
- From WWPA, the majority of lumber produced in Oregon stays on the West Coast (~70%)
- Only ~15% of housing starts are in this region... a limiting factor for demand

## Sector Overview

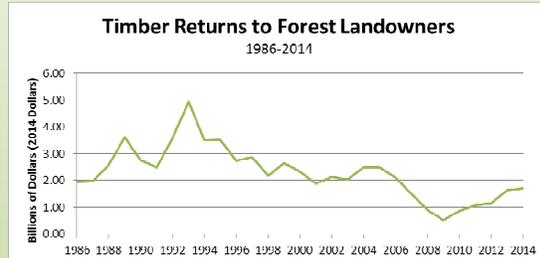
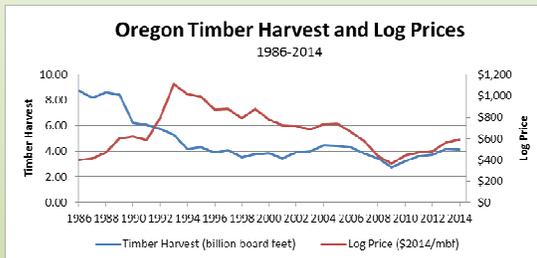


- Jobs are coming back; however, not at a high rate
- Fewer jobs at higher wages as opposed to the trend before the recession.
- Jobless semi-recovery?

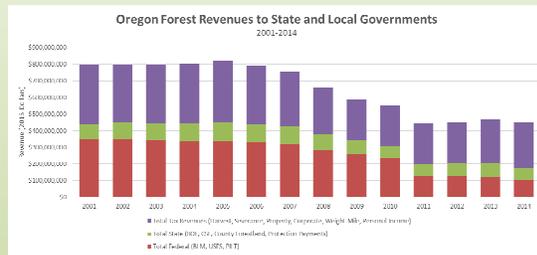
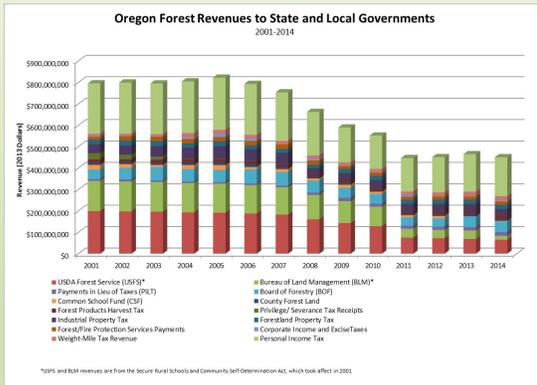
## Sector Overview



## Returns to Landowners



# Returns to State and Local Governments



Questions?