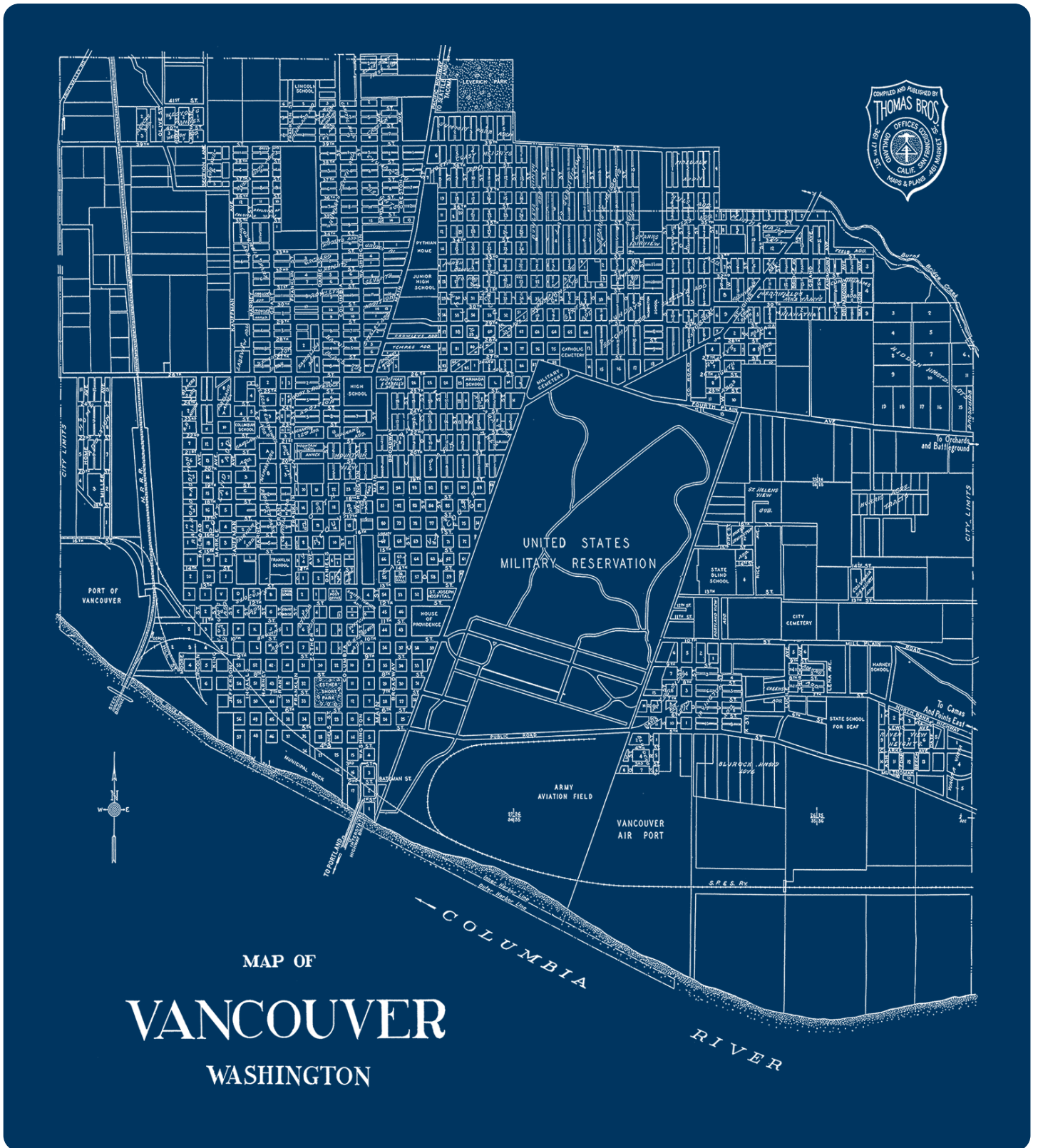




MARKET SNAPSHOT | VANCOUVER





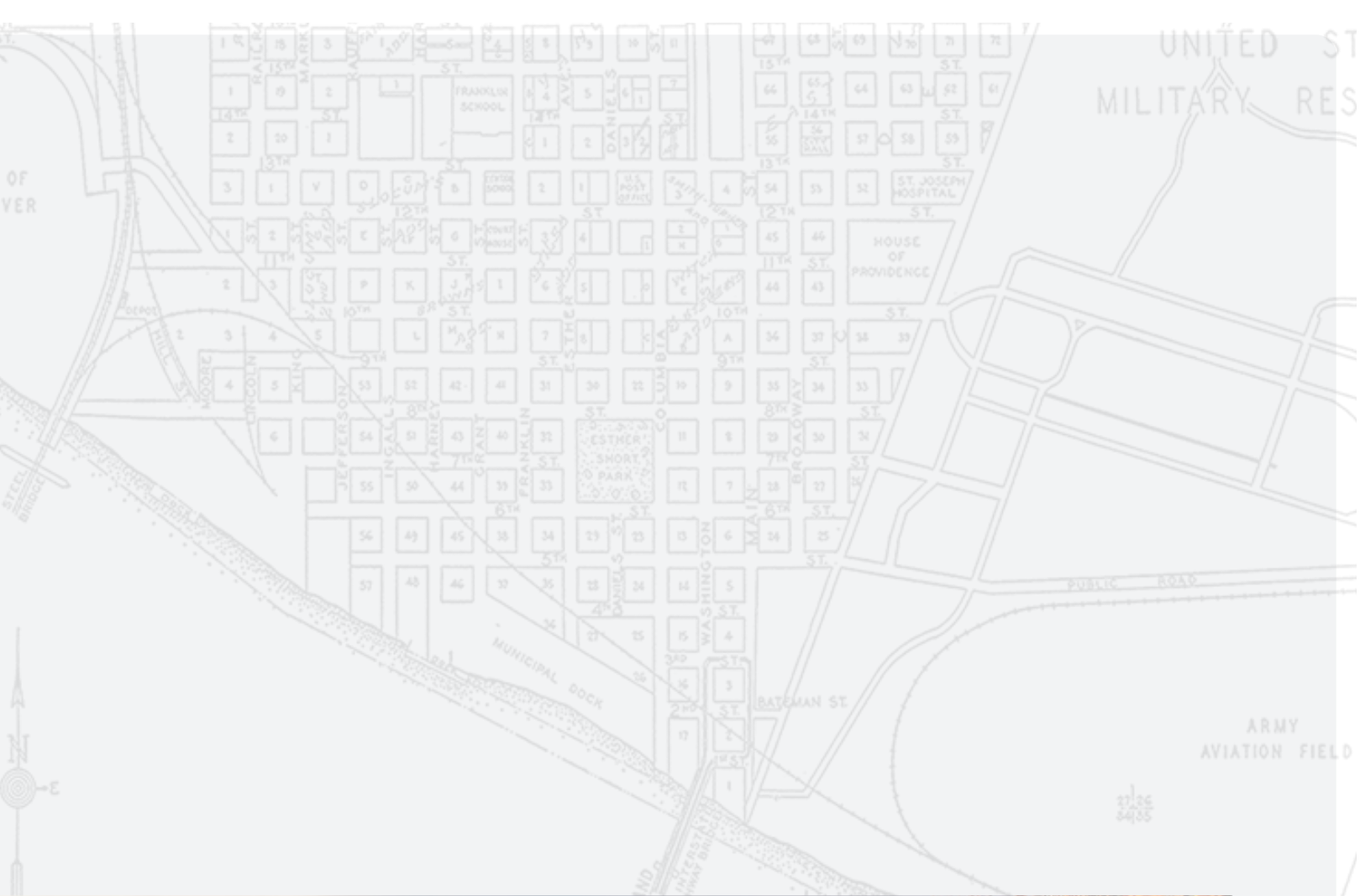
WHAT'S IN STORE FOR THE VANCOUVER ECONOMY IN 2025?

Our Vancouver team assessed the local market across various economic and demographic metrics to get a sense of just that.

With our newest financial center opening in downtown Vancouver on November 12, we are thrilled to bring Washington Trust's guiding principles of wisdom, vision, passion, and strength to the Vancouver market. It's these principles that have made Washington Trust Bank the largest independently owned, full-service commercial bank in the Northwest – having served the region since 1902.

We hope you find this report helpful as you plan for the coming year. Connect with our Vancouver team any time via watrust.com/vancouver.





JOBS BREAKDOWN.

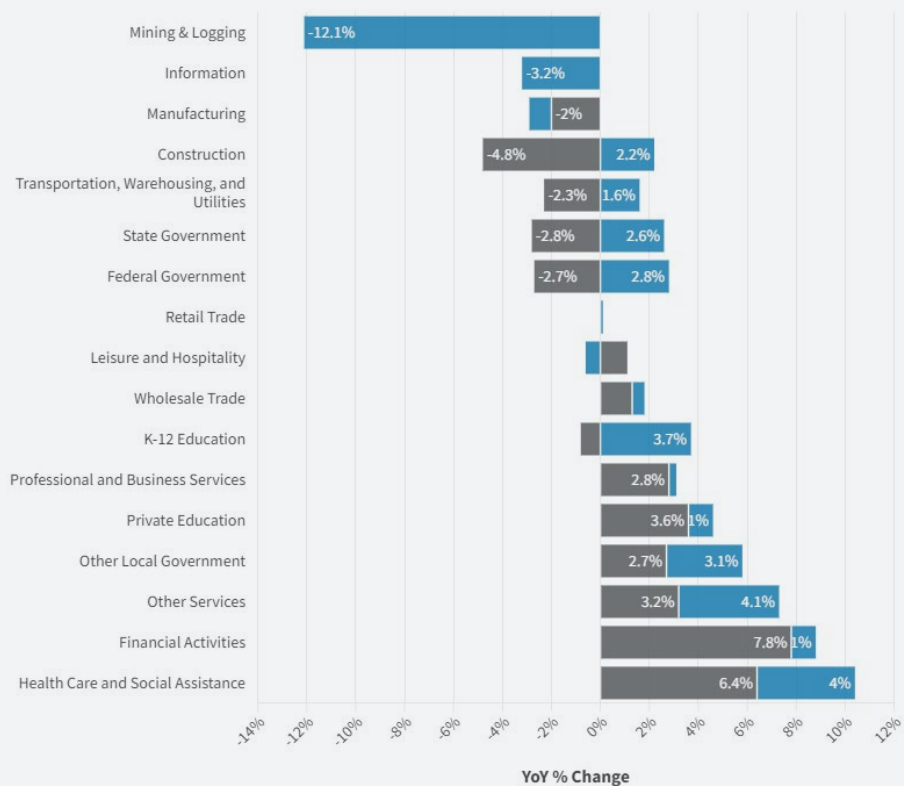
In terms of jobs, Clark County continues to have a very balanced economy. The health care industry is the largest employer, followed closely by professional and business services. Clustered at roughly 18,000 each are retail trade, leisure and hospitality, and construction.



CLARK COUNTY TOTAL JOBS BY INDUSTRY | SEPTEMBER 2024

Source: Bureau of Labor Statistics

While balanced, of some concern is job growth. Year-over-year total jobs fell slightly by half a percent. And three of the county’s largest industries – construction, retail, and hospitality – have seen jobs decline or stay flat.



YEAR-OVER-YEAR JOB CHANGE | SEPTEMBER 2023 - SEPTEMBER 2024

Source: Bureau of Labor Statistics

■ CLARK COUNTY ■ WASHINGTON

Jobs provide one of the best pulse checks on a local economy. While it's not the only economic indicator of note, simply put – jobs mean income that can be spent in the local economy.

"The simplest way to understand the economy is to think about jobs first. Jobs bring both people and income, we spend that income, and that spending accounts for close to 70 percent of economic growth."



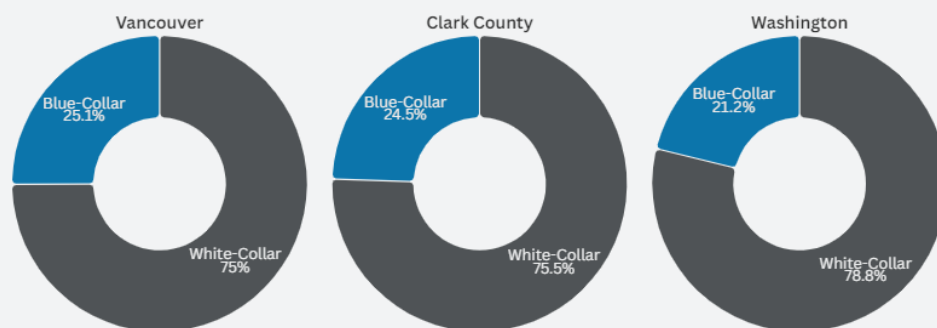
STEVE SCRANTON
CHIEF ECONOMIST

And bright spots remain, with K-12 education jumping 3.7 percent and financial activities 7.8 percent. Additionally, 1.3 percent growth in wholesale trade suggests further easing of supply chain constraints as we continue to unwind from 2020-2022.



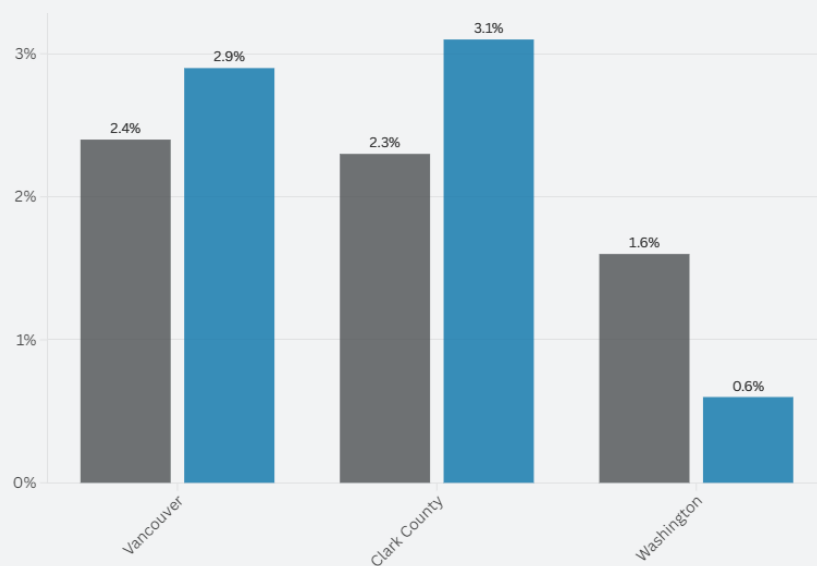
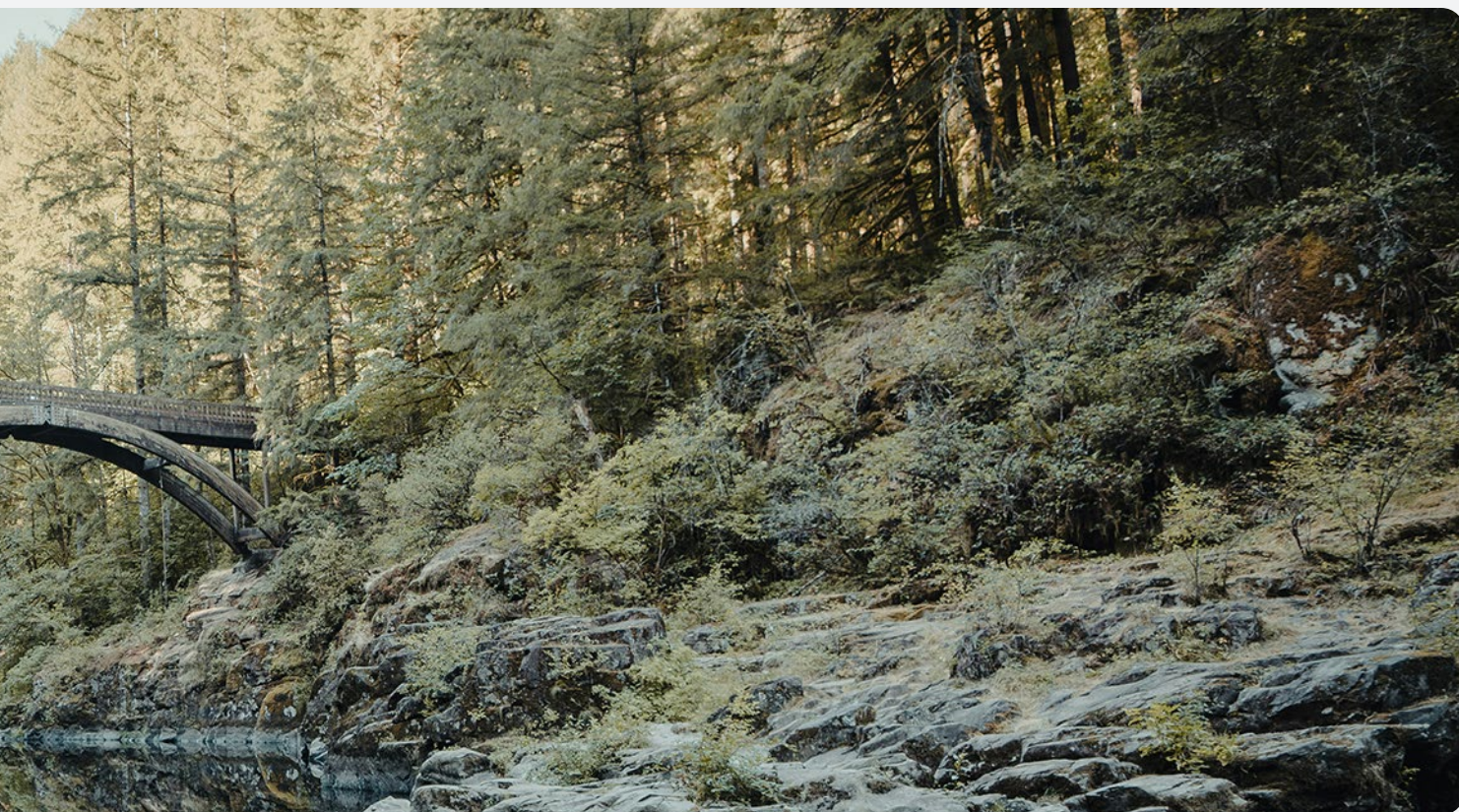
EMPLOYMENT AND INCOME.

Vancouver has a higher percentage of blue-collar jobs compared to the state of Washington and Clark County but has seen a faster growth in white-collar jobs comparatively. Interestingly, Vancouver experienced faster year-over-year growth in white-collar jobs compared to the state of Washington and Clark County, likely attributable to the growth in bachelor's and graduate degree holders.



BLUE-COLLAR VS. WHITE-COLLAR EMPLOYMENT | JULY 2024

Source: U.S. Census Bureau



BLUE-COLLAR VS. WHITE-COLLAR JOB CHANGE | JULY 2023 - JULY 2024

Source: U.S. Census Bureau

WHITE-COLLAR BLUE-COLLAR

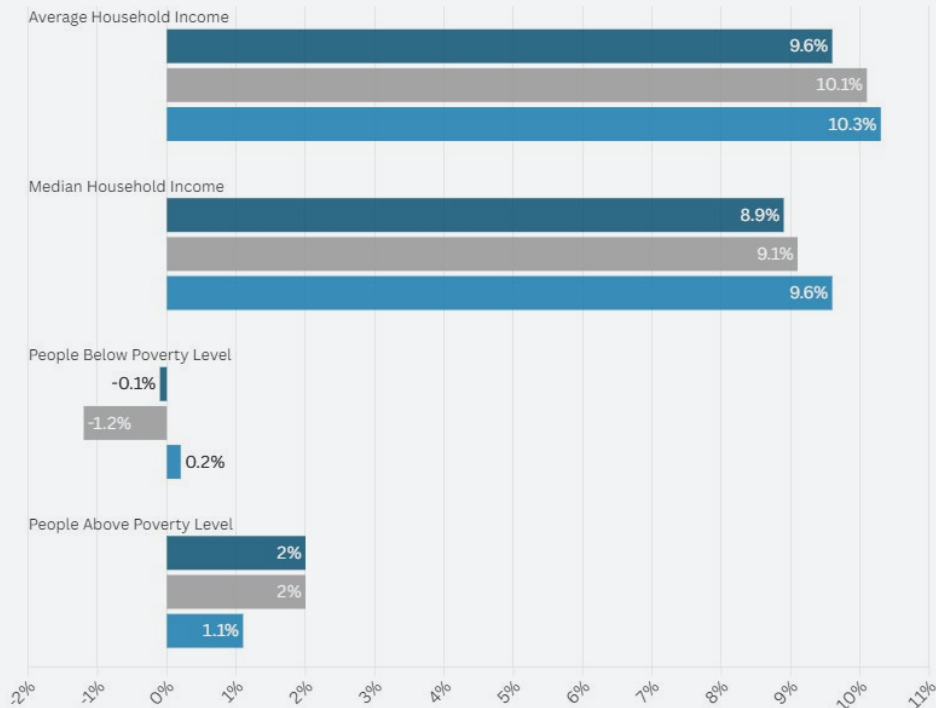
"Clark County's employment data is reflective of the notable growth in Southwest Washington. We are seeing an in-migration of white-collar workers as they seek a higher quality of living with amenities such as the waterfront district as well as a lower tax structure. The region is giving more opportunities for blue-collar workers as they build the infrastructure that supports the overall population growth."



BRYAN DENT

VP / RELATIONSHIP MANAGER

Vancouver and Clark County saw similar growth to the state in average and median household income over the last year. Additionally, both Vancouver and Clark County experienced year-over-year decline in people below the poverty level while the state of Washington experienced a slight increase.



CHANGE IN INCOME AND POVERTY | JULY 2023 - JULY 2024

Source: U.S. Census Bureau

CLARK COUNTY VANCOUVER WASHINGTON



"The parallel growth in average and median household incomes in Vancouver and Clark County compared to the state is a positive indicator for our local economy. What's particularly encouraging is the year-over-year decline in people below the poverty level. This suggests that our economic growth is becoming more inclusive, which is crucial for sustainable community development and presents opportunities for small businesses to thrive."

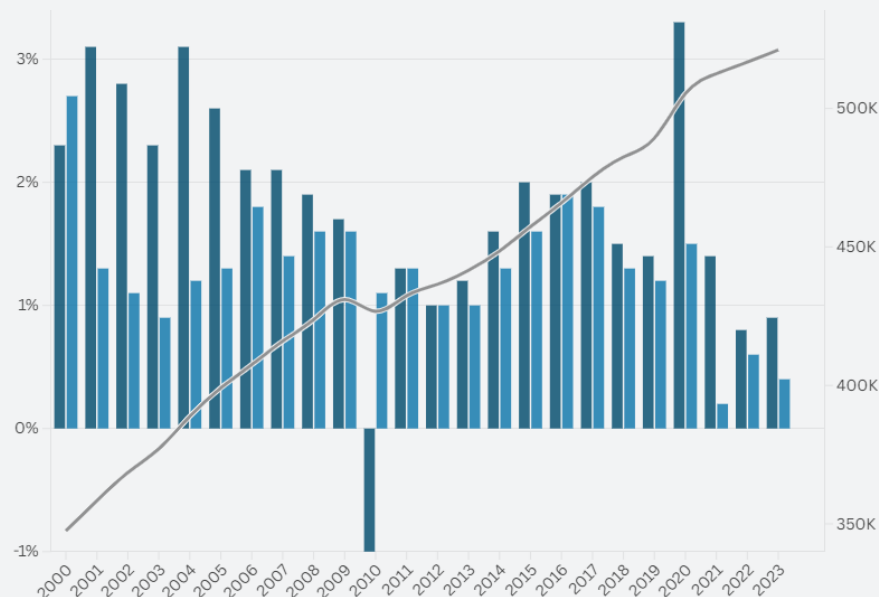


AMY PRICE

SMALL BUSINESS BANKING
RELATIONSHIP MANAGER

POPULATION AND DEMOGRAPHICS.

In 2020, Clark County saw its largest population growth (3.3 percent) since 2004. That growth has continued to outpace the rate of the state.



CLARK COUNTY POPULATION CHANGE VS WASHINGTON | 2000 - 2023

Source: U.S. Census Bureau, retrieved from Federal Reserve Bank of St. Louis

CLARK COUNTY TOTAL POPULATION CLARK COUNTY YEARLY % CHANGE WASHINGTON YEARLY % CHANGE

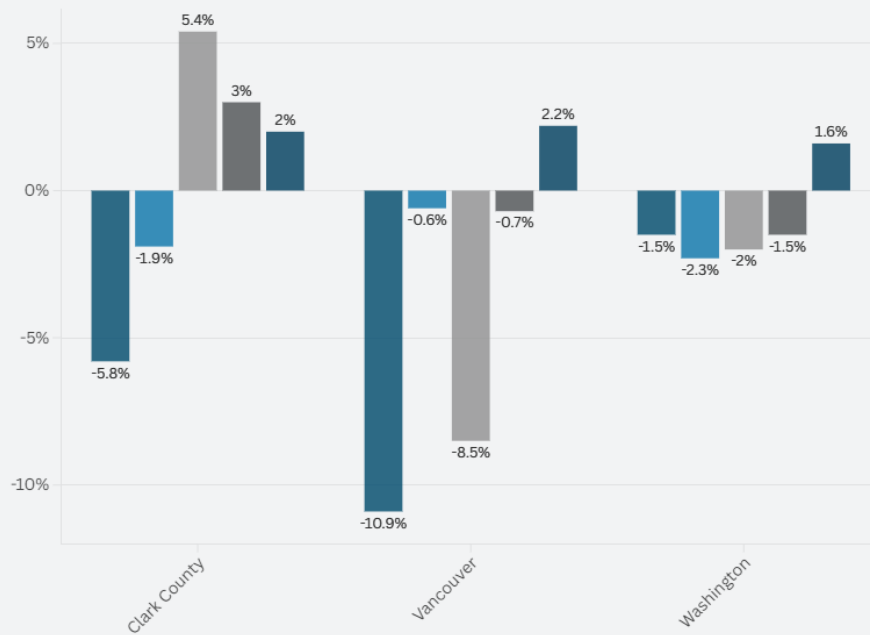
While many communities are only seeing population growth through in-migration, all of Vancouver's growth has been in people living in the same house as last year (see "Change in Residence" chart). This implies more families having kids compared to the state and Clark County. As many communities battle to attract people and workers, Vancouver's population growth from within is a positive sign for future economic growth, assuming it can retain those generations in the region.

"Vancouver's unique population growth pattern, with increases primarily coming from existing residents rather than in-migration, speaks volumes about our community's stability and appeal. This 'homegrown' growth not only indicates a family-friendly environment but also suggests a strong foundation for future economic development. It's a positive sign for businesses looking to invest in a community with a potentially steady, local workforce pipeline."



PHIL CZAJKA

VP / RELATIONSHIP MANAGER

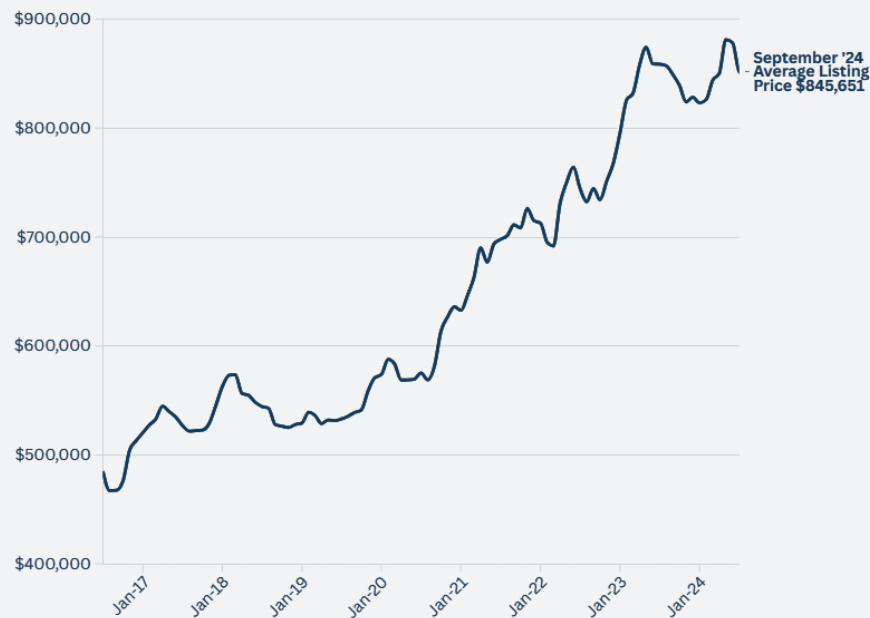


CHANGE IN RESIDENCE | JULY 2023 - JULY 2024

Source: U.S. Census Bureau

■ MOVED FROM ABROAD
 ■ MOVED FROM SAME COUNTRY
 ■ MOVED FROM SAME STATE
 ■ MOVED FROM DIFFERENT STATE
 ■ SAME HOUSE AS LAST YEAR

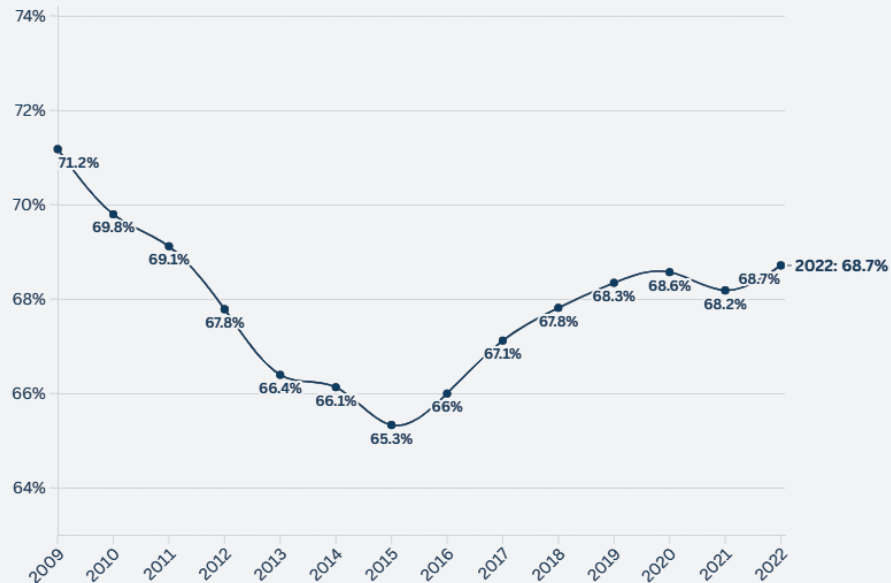
While consistent population growth supports the labor force and job growth, it also puts strain on an already tight housing market. The average listing price dropped slightly this summer but is still up 50 percent since July 2020. Continued efforts to increase housing supply will be needed to ensure employers have a local workforce that can meet job demands.



CLARK COUNTY AVERAGE HOME LISTING PRICE | JANUARY 2017 - JANUARY 2024

Source: Realtor.com, retrieved from Federal Reserve Bank of St. Louis

But there's good news on the housing front as well. Since 2015, the homeownership rate has risen steadily. While not at pre-global financial crisis levels, the most recent available data from the US Census Bureau has it at 68.7 percent.



CLARK COUNTY HOMEOWNERSHIP RATE | 5-YEAR ESTIMATE

Source: U.S. Census Bureau, retrieved from Federal Reserve Bank of St. Louis

"The steady rise in homeownership rates since 2015 is a testament to Vancouver's increasing attractiveness as a place to put down roots. While housing prices have increased, the commitment to homeownership reflects confidence in our local economy. This trend supports community stability and creates opportunities for small businesses in home-related services and products. It's an exciting time for entrepreneurs looking to tap into this growing market."



ROB BOHANNON
RELATIONSHIP MANAGER



A GREAT TIME TO BE IN VANCOUVER.

Clark County and Vancouver have much to be proud of. The transformation of Waterfront Vancouver is inspiring, and our historic downtown continues to build on its success, with publications like The Urbanist raving about our rejuvenation. From First Friday, to the year-round farmers market, to the Main Street Promise program, it's an exciting time to be in and around Vancouver. On the education front, Washington State University's Elson S. Floyd College of Medicine is opening their regional medical campus downtown later this year. Year-over-year, Vancouver saw a 3 percent growth in people with a bachelor's degree and 6.8 percent growth in those with a graduate degree.

The list of area wins could go on and on. But perhaps best of all is how this translates to retail sales and tax revenue. Clark County saw 2.4 percent growth in taxable retail sales for 2023. When our businesses are thriving, the public sector has the resources necessary to address community and social needs.

We've been a part of this community for decades as individuals, and we're excited to now be part of its future by supporting the people and communities of Vancouver through the work of Washington Trust Bank and our new Vancouver location. Whether you're raising a family, starting a business, looking to buy a home, starting your first job, or retiring – the Vancouver region is a great place to be. And we're excited to be here with you. Our team of personal and business financial experts are here to answer questions about the local market and provide guidance you can trust to help you reach your goals.



ERIK SELDEN

SVP / VANCOUVER TEAM LEAD



DANI REYES

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