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UNSCRIPTED IMPACT: Shaping Success in the Absence of a Blueprint

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DOWNTOWN PORTLAND RECOVERY FOR COVID LOCKDOWN



DOWNTOWN MARKETING & DEVELOPMENT

By Barry Cassidy

Portland is one of my favorite cities. I spent a couple of days there during my ground-floor downtown inventory, and I look forward to it every year. Many disaffected youth hang out on the fringe of downtown, living in shelters and religious hostels. They are mostly dressed in black and look like I did in the '60s.

That said, I never felt threatened or in danger while visiting. Not to say that the ask for "spare change" is now a couple of dollars and that there are more than a few really spaced-out people. The drug of choice does not seem to be fatty, but most likely crack, based on a quick analysis of their posture. It had a different look from my old project, Kensington Avenue.

I was there in 2021, right after the riots and right before the COVID Lockdown ended. It was kind of eerie with not many people on the street. The Antifa encampment near the federal courthouse was still there, and most storefronts were boarded up. Many of the burnouts were jewelry stores.

I figured I would give the cities time to recover because, from what I saw, it would be a long process. I counted 615 storefronts by address and store usage. My method was to count the large buildings with vacant space by the number of interior walls. In other words, some of these buildings have three or four storefronts, and each would count. So, 615 storefronts, not 615 buildings.

Over three years, vacancy rates were 43.7 percent in 2024, 41.6 percent in 2025,

and 42.0 percent in 2026. I normally conduct this inventory annually when I am revitalizing a downtown. For perspective, when I took over the revitalization, Phoenixville was at 23 percent.

The number of storefronts that remained the same throughout the three years was 280, representing 45.5 percent of storefronts with continuous operation over the three-year period. The hardcore vacancy rate was 33 percent, based on 205 storefronts that remained vacant for three years. This leaves 130 storefronts that were in transition at some point over the three-year period.

The net gain of roughly 11-13 occupied storefronts came almost entirely from two consumer-facing sectors: Retail rose from 94 to 101 storefronts (+7); Accommodation & Food (hotels, bars, restaurants) rose from 145 to 151 (+6). Most other sectors were flat. The clearest loser was Finance (mainly banks), which declined from 18 to 14 storefronts.

Downtown Portland's storefront vacancy remains elevated (low-40s), but the trend is mildly positive. Retail and hospitality, rather than office-related or financial uses, have driven the modest recovery. Banks continue to shrink their physical footprint, while restaurants, bars, clothing, jewelry, and related retail have absorbed most of the newly occupied space.

In examining the Downtown Portland economic development agency stats, I found that rising foot traffic is driving the recovery. Downtown pedestrian traffic rose 5.5 percent in 2025. Saturdays reached nearly 90 percent of 2019 levels.

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Downtown Portland Hard-Core Vacancy Hotspots 2024-2026



DOWNTOWN MARKETING & DEVELOPMENT

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Gains were driven by tourism, residents, festivals, cultural events, and holiday periods rather than office workers. This directly benefited restaurants, bars, and retail.

The city credited targeted public-safety and Clean & Safe programs, which reduced visible homelessness and disorder in the core (tents dropped sharply). The Downtown Association reported greater confidence among employees and customers, which helped stabilize and attract new retail/hospitality tenants.

The city is shifting from office to residential through mixed-use conversions. Several high-vacancy office towers were converted to housing or mixed-use in 2025. This began creating a more permanent residential population downtown, supporting evening and weekend demand for food and retail.

The Fed funds rate dropped from an average of 5.3 percent in 2024 to 3.6 percent by 2026. Lower borrowing costs made it somewhat easier for small businesses and landlords to finance buildouts, renovations, or new leases after the high-rate environment of 2022-24.

Portland retail sales growth remained positive. As in many other cities, large events (Rose Festival, cultural festivals,

concerts, holiday activations) consistently boosted weekend traffic and sales for the sectors that gained storefronts.

Finally, return-to-office momentum has been limited as some larger employers increased in-office days. Combined with stronger visitor and resident activity, downtown began functioning more as a destination than as a pure 9-to-5 office district.

The vacancies have been fairly evenly distributed throughout the district. The densest concentration of hard-core vacancies is on the numbered avenues (2nd-6th) and Washington/Alder — these corridors account for the majority of the 205 addresses that remained empty all three years.

The numbers suggest that vacancies and the business mix in 2025 and 2026 largely leveled out as they improved from 2024. It. While the recovery may be modest, given that many properties were closed or damaged in 2021, the current progress appears satisfactory. Because the vacancies are mostly spread across the center of town, it isn't shrinking like Seattle. The Recovery is modest, but great strides have been made.

Barry Cassidy is a freelance grant and economic development consultant. He can be reached at barrycassidy@comcast.net.

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