

The Economy of Place

Joe Cortright

September 2010

IMPRESA
ECONOMICS

Synopsis

Knowledge

Talent

Innovation

Distinctiveness

Connections

Knowledge

Shifting sources of wealth

Resources

Costs

Proximity

Clusters

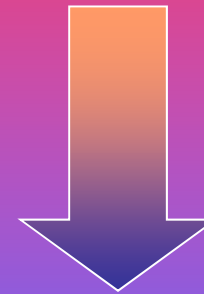
Knowledge

Talent

Quality of Life

Inherited Assets

Traditional

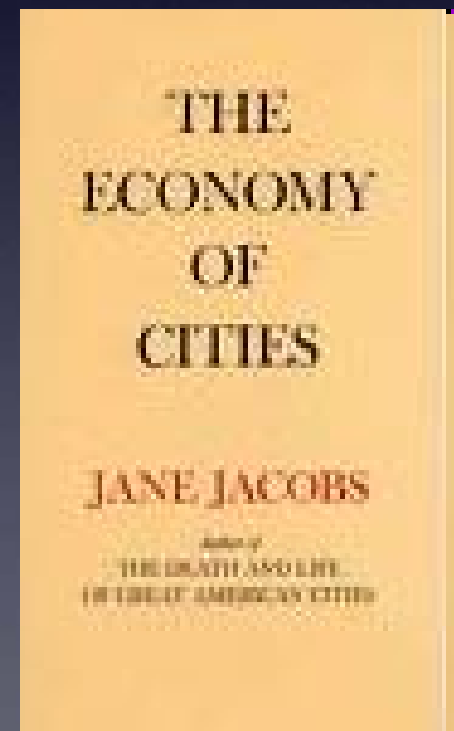


Current

Created Assets

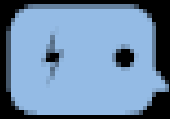
Knowledge and Cities

Stadtluft macht frei



CityVitals:

DIMENSIONS OF SUCCESS



The **Talented** City



The **Innovative** City



The **Connected** City



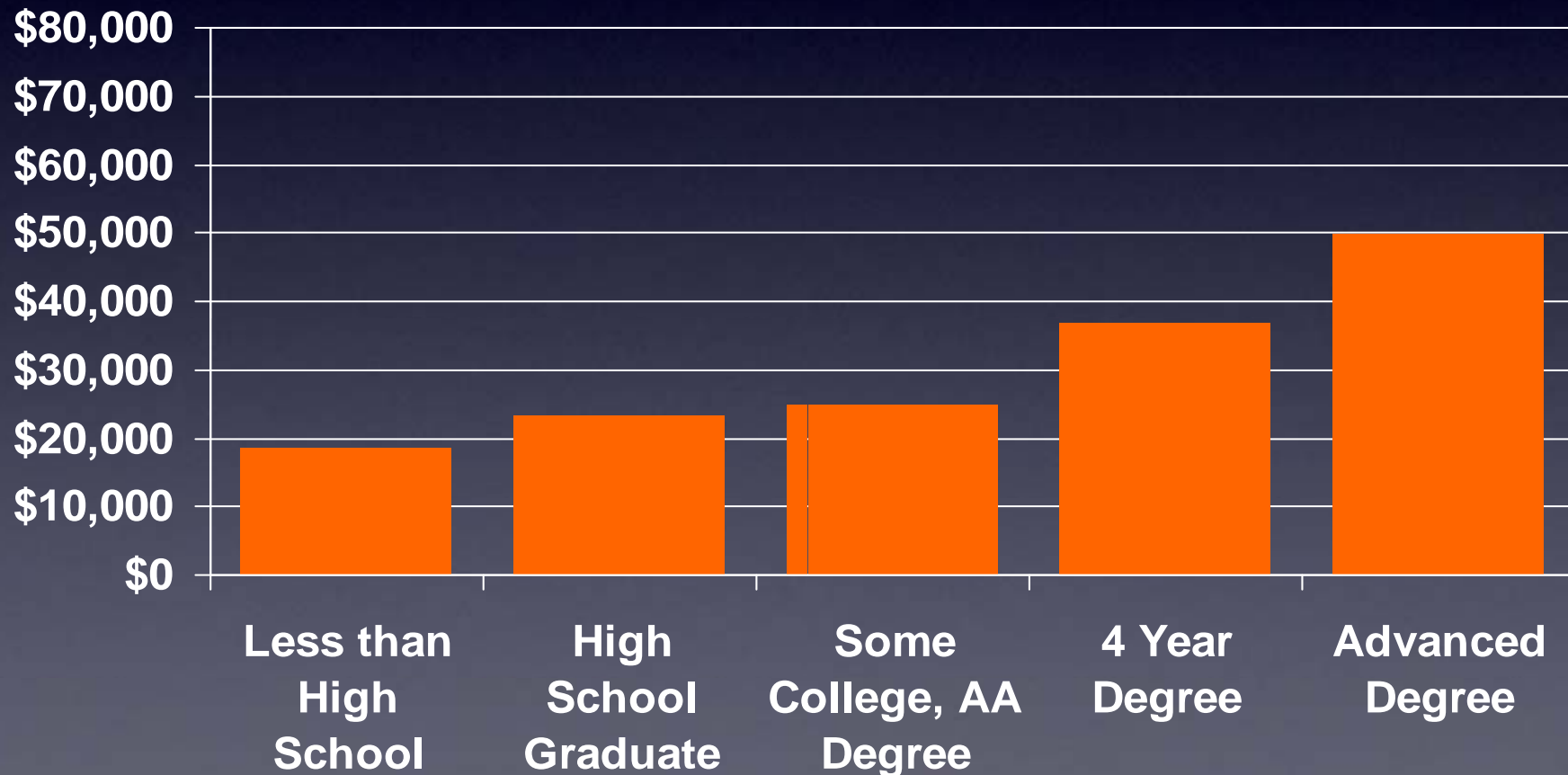
The **Distinctive** City

Talent

Returns to education have always been substantial

Annual Earnings
(Inflation-adjusted)

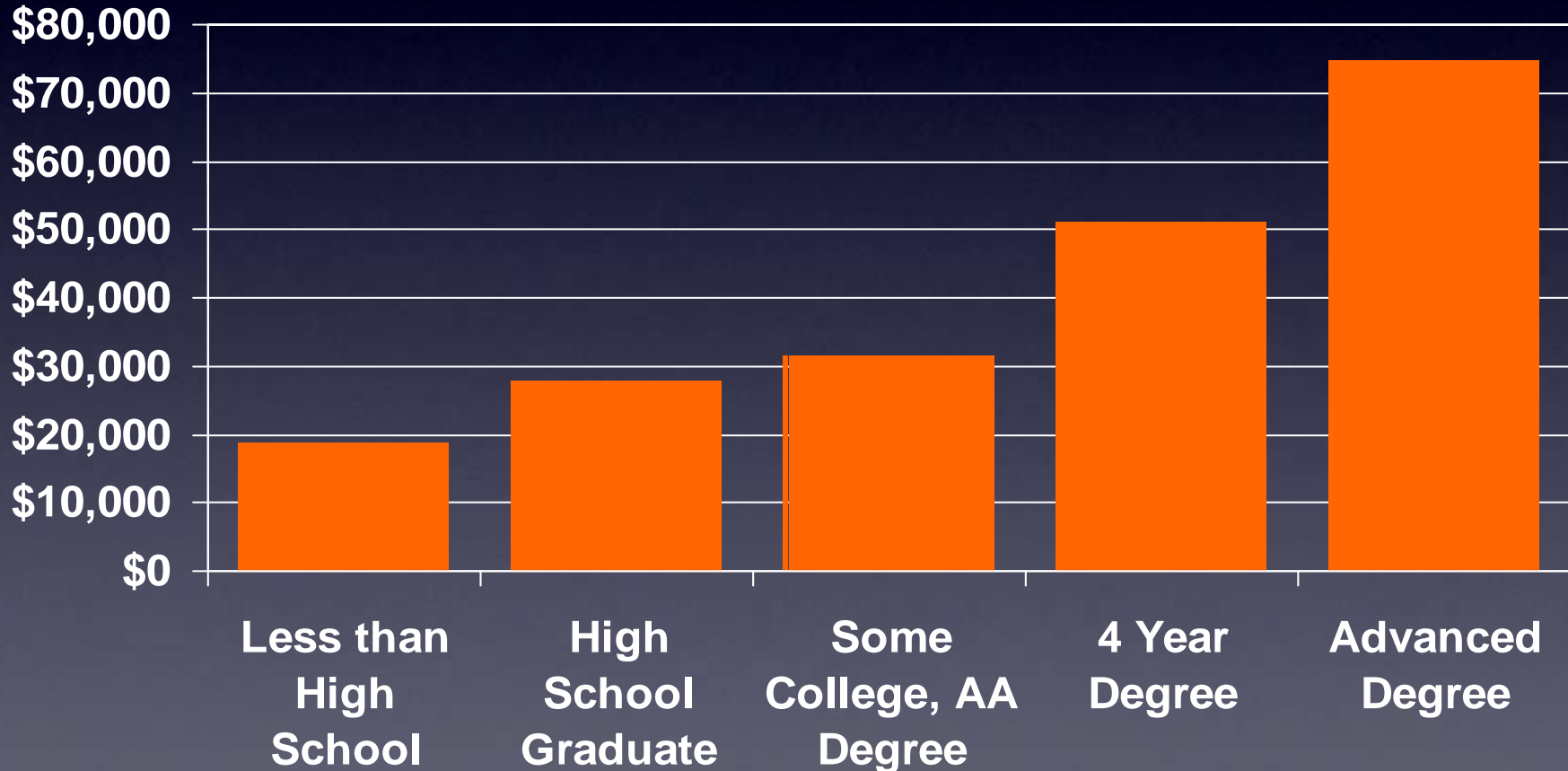
1970s



But have increased sharply over the
three decades

Annual Earnings
(Inflation-adjusted)

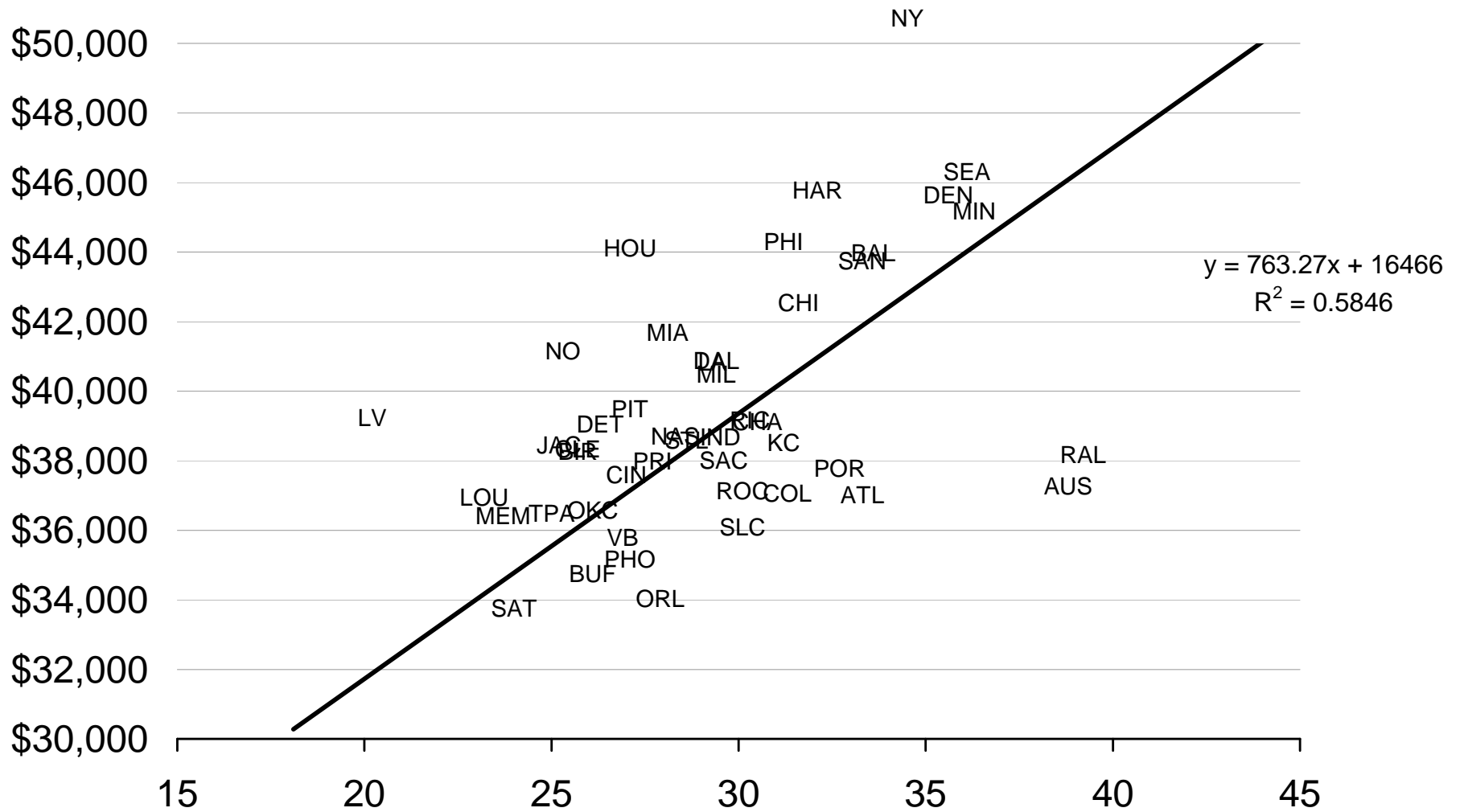
Today



This holds for cities, too

Education Explains Most Differences in Metro Income

Annual Per Capita Income, 2005



Percent of Population with a 4-Year College Degree, 2006

Sources: BEA (Income), Census (Education)

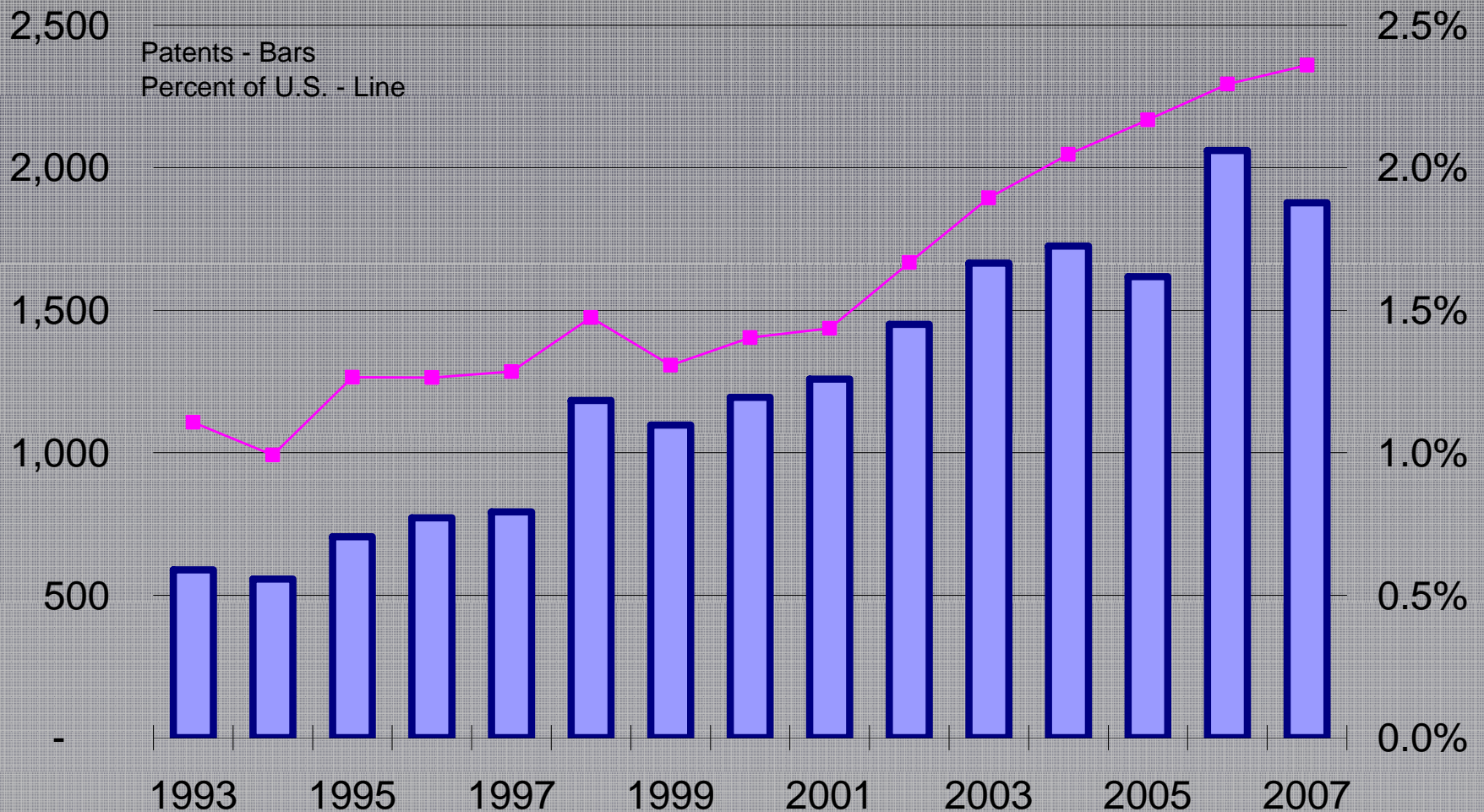
Innovation

Patents

Oregon Producing More New Knowledge

Patents Issued to Oregon Inventors

Oregon Share of US Patents



Source: US Patent and Trademark Office

Distinctiveness

Differences Matter

Michael Porter

“Competitive strategy is about being different.”

Jane Jacobs

"The greatest asset that a city can have is something that's different from every other place."

Portland's Distinctions

Portland's Rank Among 50 Largest US Metro Areas in Relative Google Searches

Sustainability – First

Vegan – First

Farmer's Market – First

Cyclocross – First

Microbrew – First

Dragonboats – First

Espresso – Second

Fixie – Fourth

Physical Activity

- Compared to the average for the US, Portlanders are:
 - Twice as likely to go camping
 - 60% more likely to go hiking or backpacking
 - 40% more likely to golf or hunt
 - Region ranks last in theme park attendance
- Oregonians rank lowest in sedentary life styles and 2nd highest of vigorous physical activity

Recreationally – Minded

In the late 60s the jogging craze takes off in many towns led by Eugene Oregon
A guy starts selling Japanese running shoes out of the back of his station wagon



Place Matters

Cities provide connections



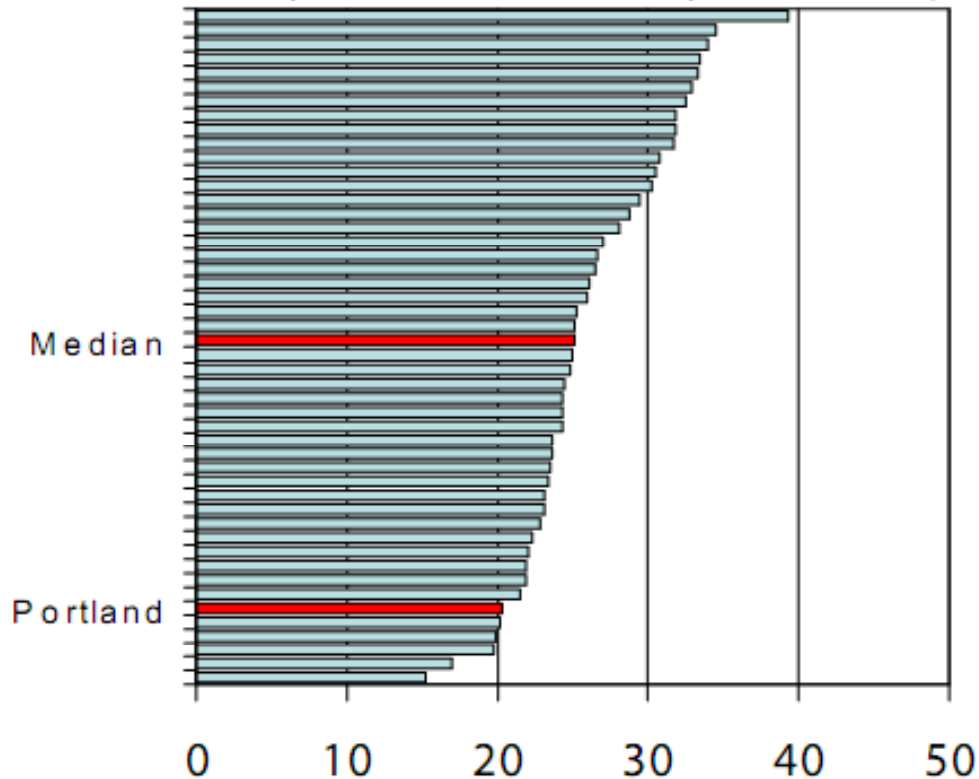
Green Dividend

Cities facilitate less driving, saving money and stimulating the local economy

Joseph Cortright, Impre
September 20

Key Measure: Vehicle Miles Traveled

Metropolitan VMT Per Capita, Per Day



Source: U.S. Department of Transportation

GreenDividend

CEOs for Cities

4 Miles per day = \$1 Billion per year

Walking the Walk

How Walkability
Increases Home
Prices in U.S. Cities

By Joseph Cortright for

CEOs
FOR CITIES

INSPIRE · CONNECT · SUCCEED



Walk Score: 78 out of 100 — Very Walkable

[Share your score](#)

Worst



Best



Something missing? [Expand all](#)

Grocery Stores

Foster & Dobbs Auth 0.08 Mi

Restaurants

Foster & Dobbs Auth 0.08 Mi

Coffee Shops

Mio Gelato 0.1 Mi

Bars

Mc Menamins Pub 0.47 Mi

Movie Theaters

Lloyd Mall 8 0.69 Mi

Schools

Irvington School 0.11 Mi

Parks

Irving Park 0.45 Mi

Libraries

Albina Library 0.52 Mi

Bookstores

Broadway Books 0.49 Mi

Fitness

Root Whole Body 0.08 Mi

Drug Stores

0.45 Mi

Short Sale Houses

View Photos & Neighborhood Info. Find Great Bargains, Up To 50% Off!

Downtown Lofts For Sale

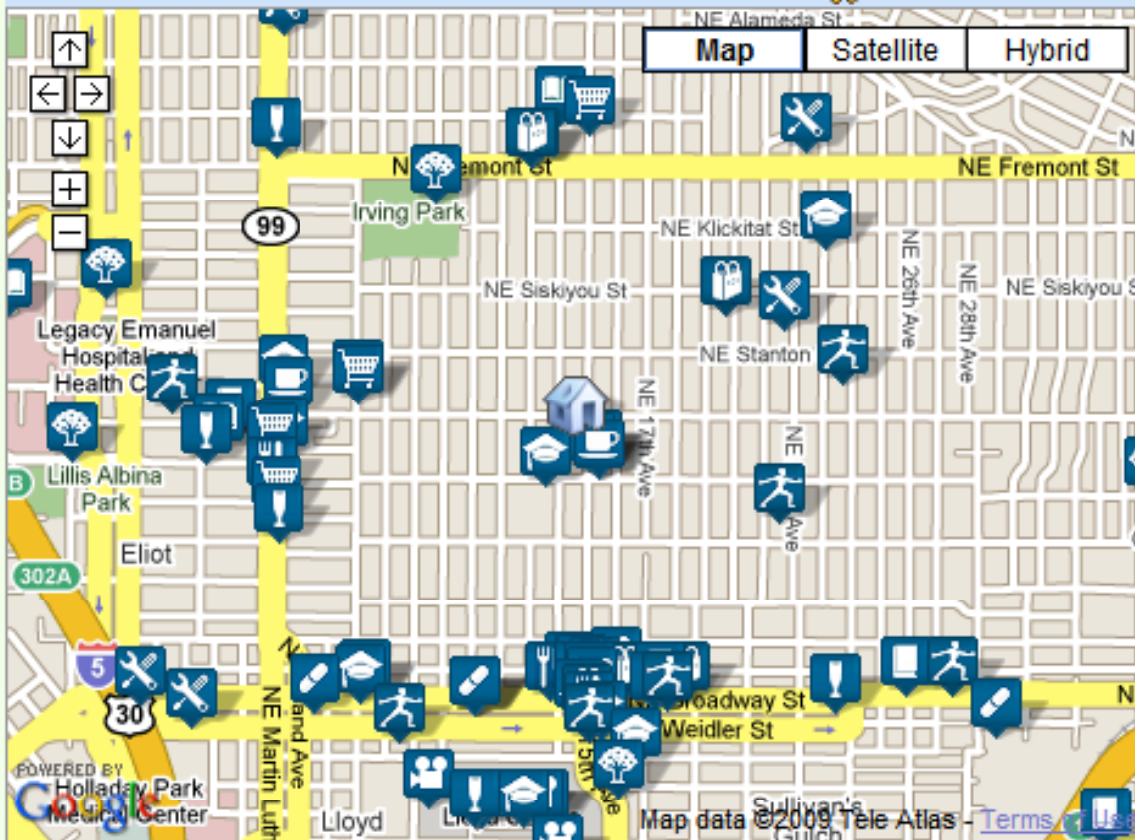
New Tranquil Condominium Homes. Close to Downtown. Visit us today

Ads by Google

[Link to your score](#)



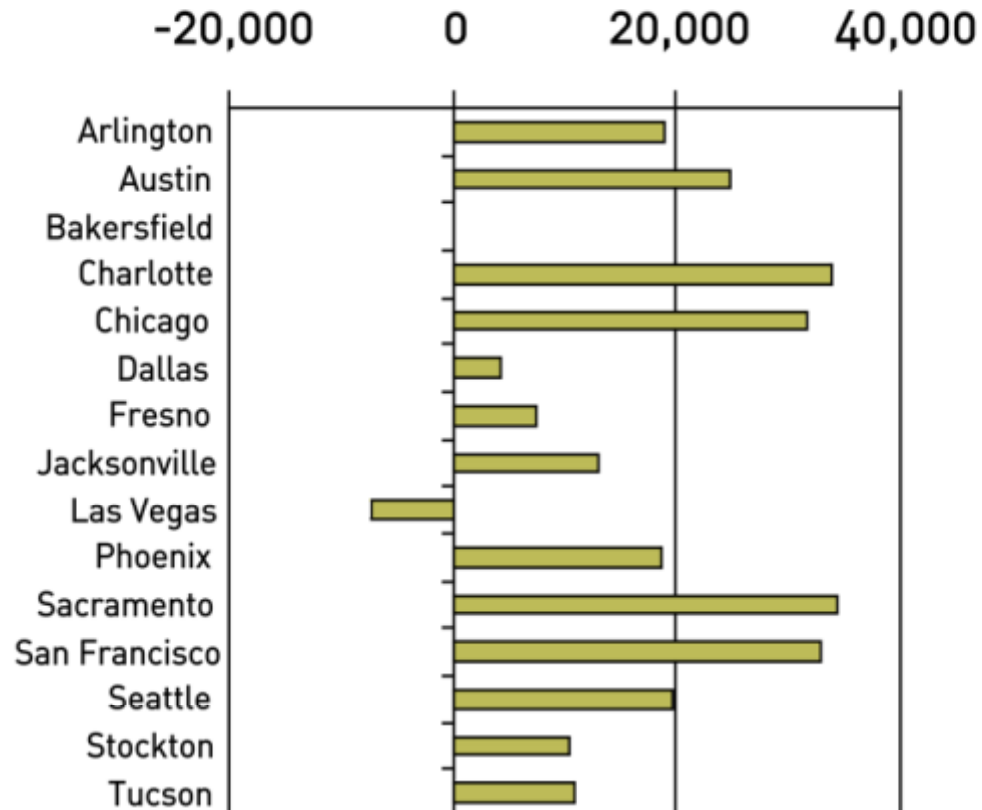
[Go to street view](#)



[Improve America's Walk Score](#)

Walkability adds value

Improving Walkability Adds \$10,000 to \$30,000 to Home Values in Most Cities



Urban Success:

Talent

Innovation

Connections

Distinctiveness

IMPRESA

ECONOMICS

www.impresiconsulting.com

IMPRESA
ECONOMICS