



## Publisher's Notebook

Matt Winters • January 2022

### What will 'normal' look like in 2022 and beyond?

**H**ow will 2022 differ from 2021? Considering the generally positive trajectory of this region's economy before the pandemic, there's a temptation to hope for a broader return to "normal" — competent businesses being able to make predictable profits, free from much worry about being able to find affordable supplies and enough employees. Will we get there in 2022? Should we even realistically hope to?

Clatsop and Pacific counties are each in the midst of sharp upswings in COVID-19 infections, most likely from the fast-spreading omicron variant. While dealing with many new cases all at once is concerning, the experience in South Africa, London and elsewhere suggests omicron could fade fast. Additional viral variants are possible, but there are glimmers of light at the end of this long, dark tunnel.

Predicting the future of economies is almost as doubtful as forecasting the evolution of a novel virus, but some broad trends can be discerned.

- Our distance from the population centers along Interstate 5 isn't the handicap it once was. The ability of many to work remotely won't end commuting or the need to personally attend to some jobs, but has permanently opened new living options for hundreds of thousands of people along the West Coast. It doesn't take a very big trickle of newcomers to invigorate and transform our relatively small business sector.

- The red-hot real estate sector may cool down a little in 2022 — or, then again, it may not. Construction is adding to our housing inventory, but there's a long way to go before we reach equilibrium between buyers and sellers. The supply of dwellings available is hovering around five or six weeks in both Clatsop and Pacific counties, whereas a four- or five-months' supply represents about the midway point between being a buyer's or seller's market.

- Social unrest has subsided in nearby cities but there continues to be a sense of insecurity about personal safety and civic destiny in Portland-Vancouver and Seattle. This unease, coupled with the ability to sell city homes for eye-watering sums, will continue

driving relocations to bucolic places like the coast. But on the flip side, finding services here could be a challenge — from physicians to handymen, providers are in tight supply. There are good opportunities for ambitious entrepreneurs to address these needs.

- Outdoor recreation — and tourism in general — will continue to grow in economic importance. Snow Peak USA's enormous vote of confidence in the appeal of the Long Beach Peninsula is a prime example of how recreation has the potential to drive other forms of development.

- Domestic lumber and paper, seafood, farm products and other commodities will take on renewed importance in light of ongoing demand and supply chain problems. Automation means some of these basic industries will never be the job-producers they once were, but the jobs they do generate are incredibly important — creating tangible new value from renewable natural resources. Maintaining a balance between these and the need for residential expansion — in a region laced with landslides, wetlands and protected forests — will be among this century's greatest challenges.

There are good reasons to hope 2022 will see a gradual end to the pandemic and many of the painful disruptions and suffering it brought. This is an exciting time to live on this coast.



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