

Thoughts from traveling across the country 7.10.2020

Our daughter's lease in New York City was up end of June and while many of her friends opted for hiring someone to move everything into storage units until they returned, she elected to find a new place and get settled for her intended return in September. (Covid silver lining – New York City rents have declined giving her the ability to live by herself in a studio, a very small studio). Alaska airlines informed us our Portland/Newark non-stop was changed to flying through Seattle on the outbound flight and San Francisco on the return. Not ideal, but we were committed. I thought my experience, while a sample size of one, may be of interest.

Portland airport was close to empty, no lines for coffee and an efficient boarding process with most everyone in masks. Every seat available (middle seats empty) was taken. SeaTac seemed busy even by pre-Covid standards - lines for the restrooms, no seating much less socially distant seating, maybe 60% in masks and an uncomfortable sense that none of this was smart. Again, every seat available (middle seats empty) was taken. Newark Airport was very quiet, luggage came in record time and what has always been an hour car ride to Madison's apartment took 24 minutes. The car, and soon to find almost every Uber/Lyft we took, was fitted with a plastic shield between driver and passengers, a lot like the old taxis. Interesting to note, our driver said he'd never get tested because "the virus is on the swabs they use and they're giving people Covid". We drove by the police precinct that saw a lot of destruction a few weeks earlier and much of Soho had been boarded up. Past that, it was clear New Yorkers were anxious to be out and about. Restaurants and bars with outside seating options were crowded and there was a palpable enthusiasm for some return to normalcy. As an ex-New Yorker, it was reminiscent of summer holidays when locals left the city and only the tourists were around except now there were no tourists and only the locals were out. I might be partial, but there was a resilience and optimism in most everyone we saw. Cooking and dining in NYC apartments (especially those that 26 year olds can afford) isn't relaxing and we found ourselves at a lovely outdoor restaurant on our third night. The food was served in to go cartons and the wine served in plastic cups. The "anti-single use plastic side" of me was overridden by the "I haven't been to a restaurant since February" side. Someone (masked), poured me a glass of wine, took my dinner order, brought my food to me and cleared off the table. I was so happy, and I felt comfortable outdoors, significantly separated from other diners and confident the staff was taking precautions. We ate there three times and each time were asked for our name and phone number for tracing needs if necessary. It wasn't a typical NYC experience, there were no trips to the theater or museums, we avoided the subway, dinner with extended family was take out and brought to the apartment's rooftop, and, in spite of the heat and humidity, most everyone wore masks. That said, we were glad to be there and if the city stays on the current trajectory, Madison is looking forward to moving back in September. It confirmed that as unsettling and frightening as this environment can be, it is human nature to seek companionship, experiences, and growth and at some point, we will feel confident in our ability to do so. For now, my daughter and I are finishing up our two week self-imposed quarantine and anxious to rejoin our current Covid "bubble".

For specific market analysis, our second quarter Economic and Market Outlook Report is attached.

As always if you have any questions or concerns, do not hesitate to contact us.

Be well.



"The best ability is availability. When you work with and for the best people in the business and you love what you do, showing up every day is a joy, but more than that, it is a privilege." -Charlie Cameron

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