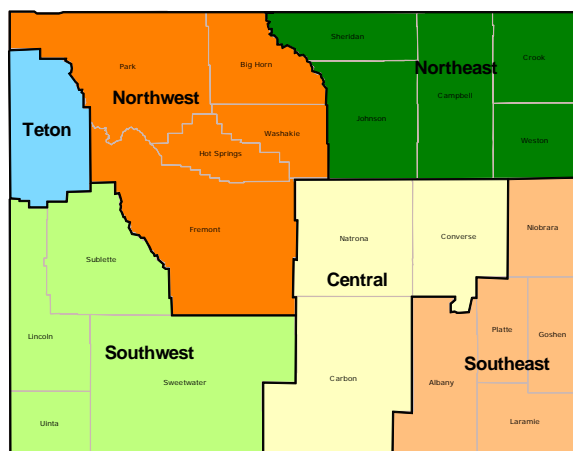


WYOMING PROFILE OF DEMOGRAPHICS, ECONOMICS AND HOUSING

CENTRAL REGION SUMMARY: ENDING JUNE 30, 2009

INTRODUCTION

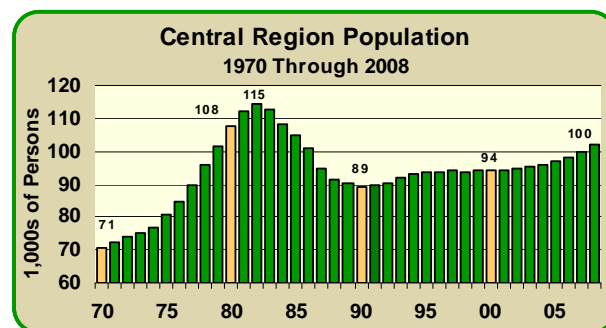
The *Wyoming Profile*, sponsored by the Wyoming Housing Database Partnership, is undertaken semi-annually. The objective of the report is to provide current, quality information about factors influencing the development, production, use, rehabilitation, demand and need for housing and related services in Wyoming's local communities. This regional summary, focusing on the Central Region, is one of six publications that inspect a group of counties in the state, as shown in the map below. The Central Region is comprised of Carbon, Converse and Natrona counties.



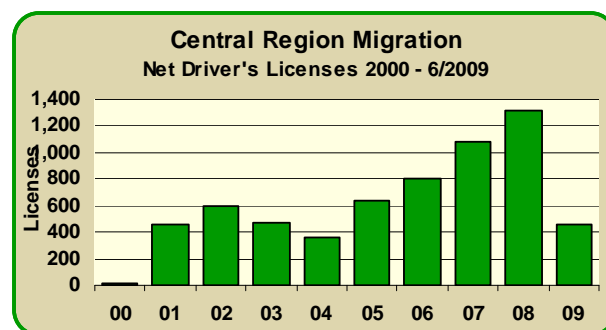
DEMOGRAPHICS

According to U.S. Census Bureau data, between 1990 and 2000, the Central Region's population rose from 89,013 to 94,224, an increase of 5.6 percent. Recent Census Bureau estimates place the population in the Central Region at 102,020 persons as of July 1, 2008. This is a modest increase of 8.3 percent since 2000. The growth in population in the region can be attributed to the natural increase of the population, the net of births minus deaths, as well as the net migration. The Central Region showed a natural increase of about 3,464 persons from 2000 through 2008 and a net migration of another 2,416 persons from 2000

through 2008. The changes in population in the Central Region can be seen in the chart below.



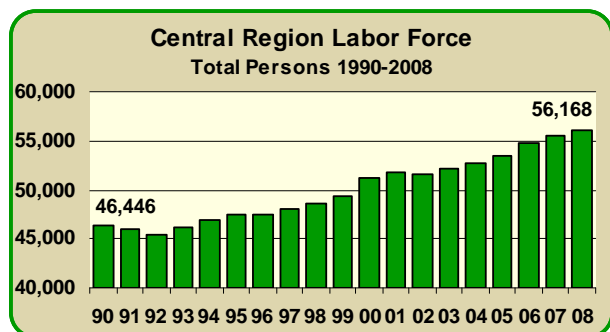
The Wyoming Housing Database Partnership also utilizes quarterly data from the Wyoming Department of Transportation regarding driver's licenses of new or departing residents of the state in order to track changes in population. While the net of surrendered and exchanged driver's licenses was low in 2000, only a positive 12, there have been substantive increases since that time, with 2008 figures exceeding 1,300 persons and figures from the first half of 2009 reaching 458 persons, as seen in the chart below. Based on these data, it would appear that growth is moderate in the Central Region.



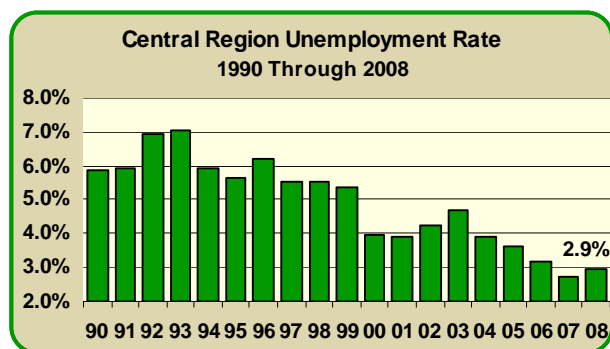
ECONOMICS

Economic growth in the region can be examined through inspection of labor force statistics. The labor force represents those persons working or seeking work. The labor force in the Central Region has been expanding relatively modestly

over the past 18 years, rising at an average annual rate of some 1.1 percent per year, as seen below. However, between 2007 and 2008, the labor force rose more than 1.3 percent and reached an all-time high of some 56,168 persons.¹



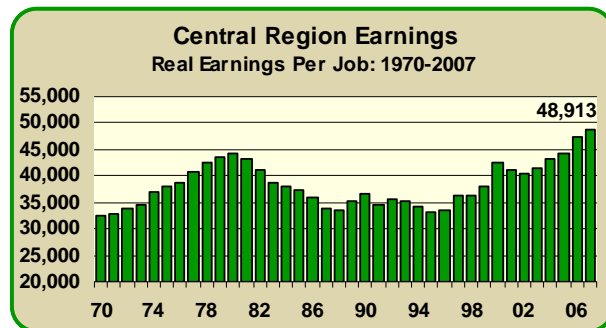
Additionally, the number of persons working has continued to rise quickly and has reached some 54,524 persons in 2008. Over the last few years the rate of employment expansion has been greater than the overall change in the size of the labor force, thereby causing unemployment rates to decline. Unemployment rates have fallen from a high of 7.0 percent in 1993 to 2.9 percent in 2008, as noted below.



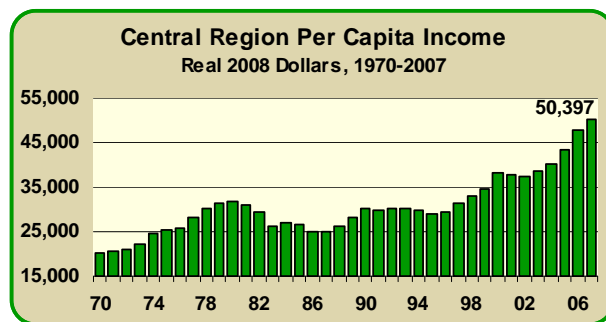
Low unemployment rates are likely to cause upward wage pressure in the labor markets and, in turn, cause earnings to increase. This has, in fact, occurred rather profoundly of late. In 1979, average earnings per job in the Central Region were \$43,593 in real 2008 dollars. Unfortunately, this level of earnings was not sustained, with the average declining in real terms by more than \$10,000 by 1988, dipping to \$33,437 per job. It varied little over the next several years, with the real average still \$33,405 in 1996. Since that time, however, average earnings have been increasing rapidly, rising at an annual compound growth rate of 3.5 percent

¹ The data from 2000 onward was rebased and may not be directly comparable to earlier years.

per year, and as of 2007, the year for which most recent data are available from the Bureau of Economic Analysis, average earnings per job exceeded \$48,913.

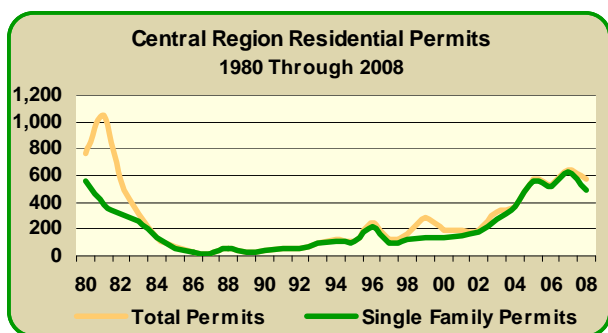


Personal income is comprised of unearned income sources, such as dividends, interest, rent and government transfer payments. Together these income sources, when divided by population, create per capita income. This particular income measure also shows that the economic welfare of the Central Region is on the rise. Real per capita income is some 30 percent higher than the latter 1970s, and as of 2007, exceeded \$50,397.

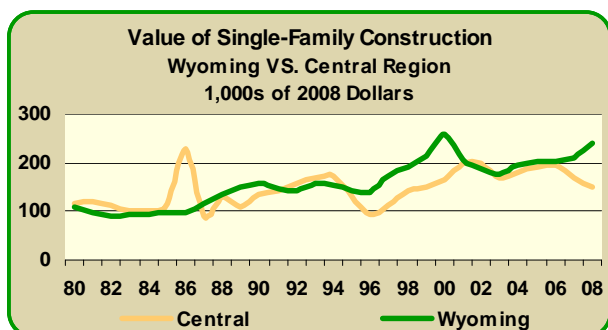


HOUSING

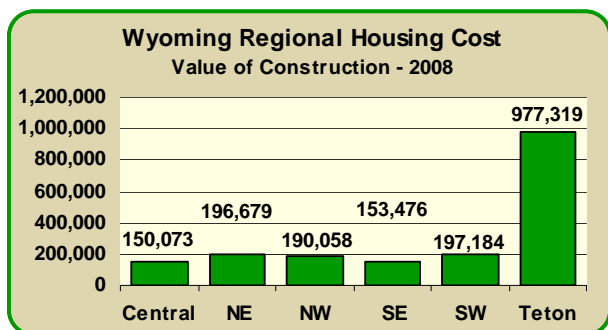
The consequence of such a strong economic rebound can be seen in a variety of fashions. However, housing is most notable. During the latter 1970s, with incomes increasing, the housing sector was very active, with significant levels of housing construction in the Central Region. Like employment and income, it fell off sharply during the recession of the early 1980s; 1981 saw 1,055 total permits, of which some 383 were for single-family units. By 1987, there were only 20 permits, all of which were single-family units. The issuance of single-family unit permits continues at relatively high levels, reaching 622 units in 2007 and 491 units in 2008, as displayed on the following page.



The real value of construction, representing only the cost of building the unit and not the land and lot costs, have decreased recently in the Central Region and increased in the state, with the statewide average increasing to \$238,320 and the region falling to \$150,100 in 2008, as displayed below.

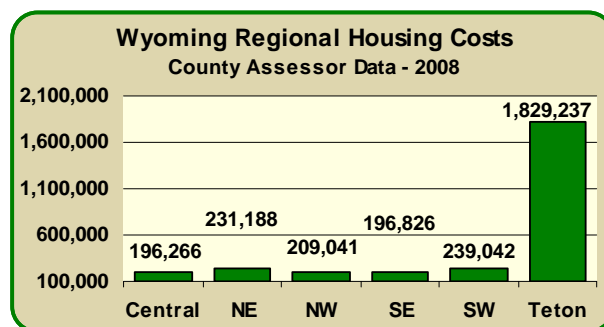


Still, the average real value of new construction in the Central Region is comparable to other regions in the state, with only the Teton Region drastically higher in 2008, as noted below.



The Wyoming Assessors also prepared estimates of housing prices for existing homes sold on ten acres or less throughout the state. Existing housing in the Central Region appears to be more moderately priced than new construction when compared with the other regions of the state. The

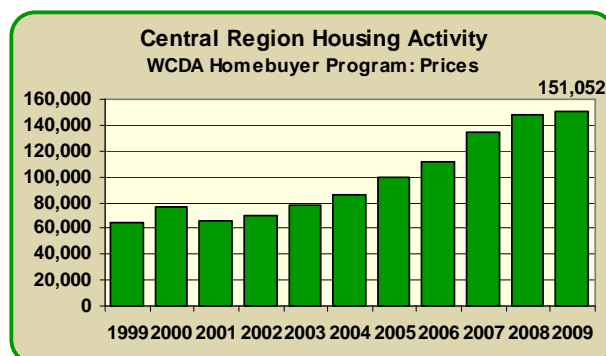
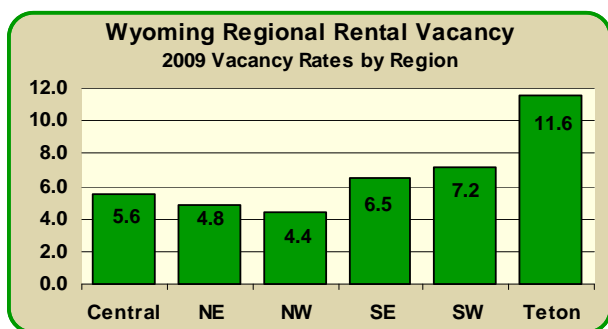
Central Region had an average existing price of some \$196,266 in 2008. The Teton Region again had the highest price, exceeding \$1.8 million in 2008, as seen below.



In the Central Region, homeownership costs are rising, and the rental market is increasingly tight as well. Every six months since 2001, the Wyoming Housing Database Partnership has conducted a survey of rental properties throughout the state. In the first half of 2009, the survey covered 4,321 rental units in the Central Region. Rental vacancy rates were extremely tight in this region, but have been inching upwards over the last several years, rising from 0.6 percent in the first half of 2007 to 5.6 percent in first half of 2009.

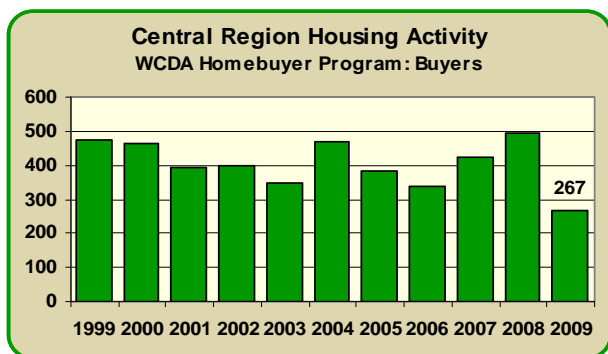
Rental Vacancy Rates Central Region				
Year	Sample	Total Units	Vacant Units	Vac. Rate
2001a	34	1,340	58	4.3
2001b	41	3,218	143	4.4
2002a	39	2,961	135	4.6
2002b	41	3,278	162	4.9
2003a	44	2,705	101	3.7
2003b	69	4,787	193	4.0
2004a	80	4,475	155	3.5
2004b	83	4,600	218	4.7
2005a	68	3,298	117	3.5
2005b	75	6,267	139	2.2
2006a	71	3,991	83	2.1
2006b	78	4,363	68	1.6
2007a	97	5,403	33	0.6
2007b	100	5,151	58	1.1
2008a	104	5,794	69	1.2
2008b	109	5,057	110	2.2
2009a	124	4,321	240	5.6

The Central Region has a slightly lower vacancy rate than the entire state at 5.6 versus 6.1 percent. The vacancy rates for each region in the state can be seen in the chart on the following page.



WCDA FISCAL YEAR PROGRAM ACTIVITIES

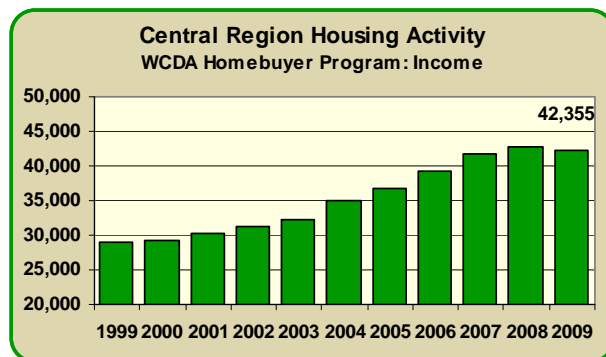
The Wyoming Community Development Authority (WCDA) is attuned to the housing situation in Wyoming, such as the issues of housing shortages in the state, and is continually attempting to affect such pressures in a positive fashion. Since 1979, the WCDA has helped over 47,800 householders become homeowners in Wyoming. Over the last 10 years, the WCDA has assisted between 400 and 500 Central Region householders per year with the purchase of their home through a homebuyer program. In 2009, due to a highly constrained bond market, this represented only 267 householders, as noted below.



The WCDA homebuyer program also protects Central Region residents from the rapid increase of average home prices occurring in the region over the last few years. In the last 10 years the regionwide average, reported by Assessors, rose 10.0 percent per year. However, prices in the WCDA program increased by only 9.0 percent per year and only 1.7 percent between fiscal 2007 and 2008, as seen at right, above.

This publication, and other related publications, can be found online at the Wyoming Community Development Web site, at <http://www.wyomingcda.com>. Select the *Development* button and *Community Information/Demographics* link.

The need for the housing program is very evident, as household incomes in the program are not actually keeping pace with increases in housing costs. The average household income for Central Region households participating in the WCDA homebuyer programs has risen from \$28,980 to \$42,355 over this same period, an increase of 3.9 percent per year, as noted below. This is less than half as fast as the growth in housing prices.



The WCDA is increasing its efforts to support the purchase of new affordable homeownership opportunities in Wyoming. Consequently, the level of new construction found in the Central Region WCDA homebuyer programs has been increasing sharply over the past few years, rising from less than 1.3 percent in fiscal 2002 to 42.7 percent in 2009, as noted below.

