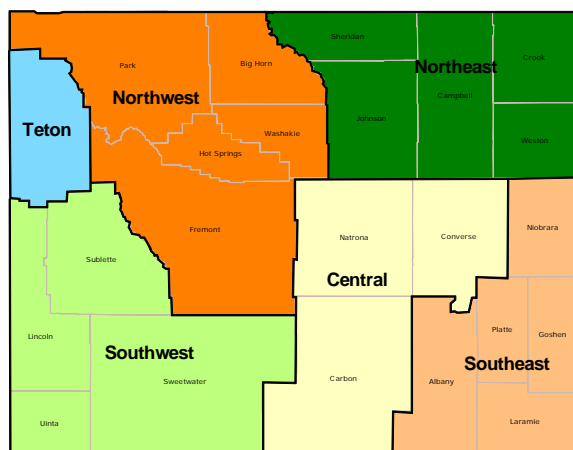


WYOMING PROFILE OF DEMOGRAPHICS, ECONOMICS AND HOUSING

TETON REGION SUMMARY: ENDING JUNE 30, 2009

INTRODUCTION

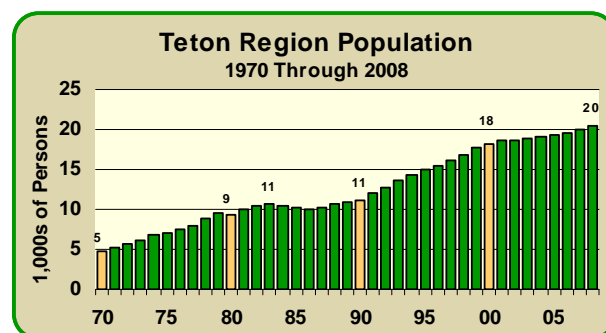
The *Wyoming Profile*, sponsored by the Wyoming Housing Database Partnership, is undertaken semi-annually. The objective is to provide current, quality information about factors influencing the development, production, use, rehabilitation, demand and need for housing and related services in Wyoming's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



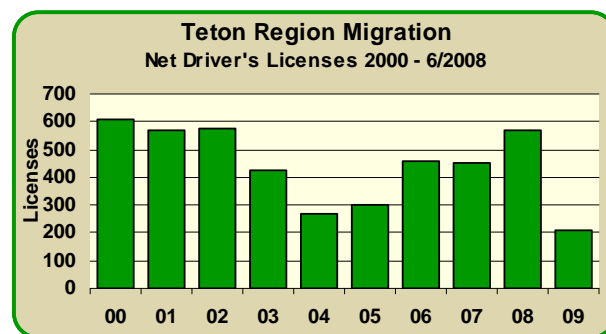
DEMOGRAPHICS

According to U.S. Census Bureau data, between 1990 and 2000, the Teton Region's population rose from 11,172 to 18,251 persons, an increase of 63 percent. Recent Census Bureau estimates place the population at 20,376 as of July 1, 2008. This is a strong rate of growth, rising 11.6 percent since the 2000 census. The growth can be attributed to the natural increase of the population, the net of births minus deaths, as well as the net migration. The Teton Region showed a natural increase of about 1,437 persons and a net migration of another 688 persons.

Changes in population in the region can be seen in the chart below.



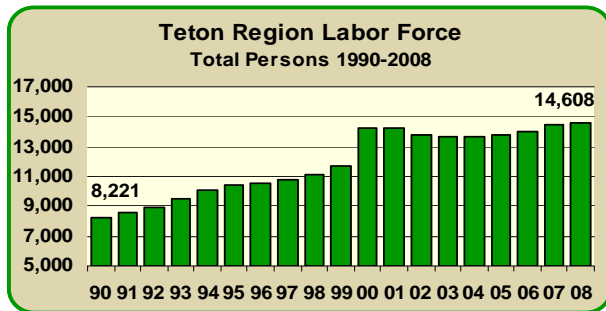
The Wyoming Housing Database Partnership also utilizes quarterly data from the Wyoming Department of Transportation regarding driver's licenses of new or departing residents of the state in order to track population changes. While the net of surrendered and exchanged driver's licenses is usually several hundred, there have been substantive increases, with 2008 figures exceeding 570 persons and a net increase in the first half of 2009 of 212 persons. Thus, it would appear that growth has increased in the Teton Region in the last few years.



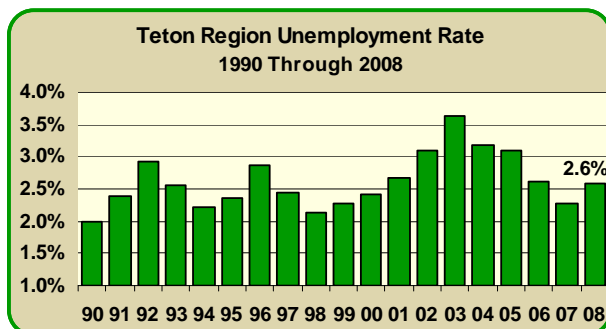
ECONOMICS

Economic growth in the region can be examined through inspection of data regarding the labor force, or those persons working or seeking work. The labor force in the Teton Region has been expanding well over the past 18 years, rising at an average annual rate of some 3.2 percent per

year, as seen below. Between 2007 and 2008, the labor force rose another 1.0 percent and reached some 14,608 persons.¹

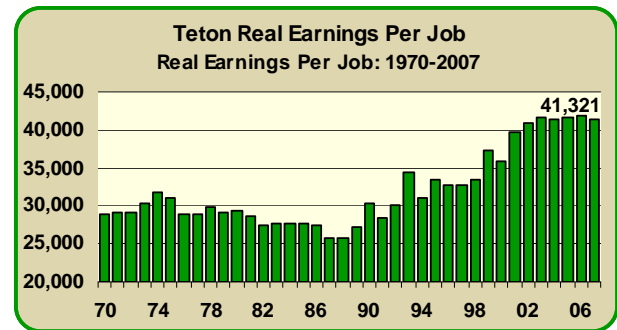


Additionally, the number of persons working has continued to rise and reached some 14,230 persons in 2008. Since 2003, the rate of employment expansion has been greater than the overall change in the size of the labor force, thereby causing unemployment rates to decrease. Unemployment rates have fallen from a high of 3.6 percent in 2003 to 2.6 percent in 2008, as noted below.

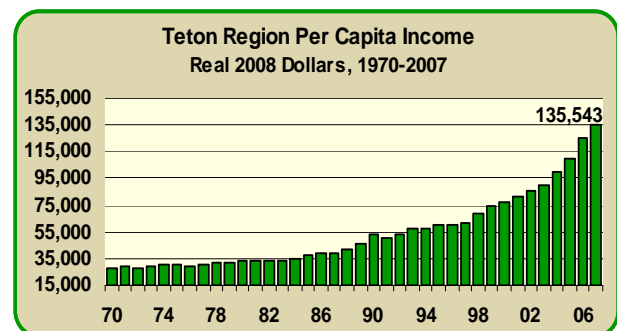


Such low unemployment rates are likely to cause upward wage pressure in the labor markets, and, in turn, cause earnings to increase. This has, in fact, occurred of late. In 1979, average real earnings per job in the Teton Region were \$29,231. Unfortunately, this level of earnings was not sustained, with the average declining in real terms by about \$3,500 by 1988, dipping to \$25,675 per job. Since that time, however, average earnings have been increasing more quickly, rising at an annual compound growth rate of 2.5 percent per year and as of 2007, the most recent year for which data are available from the Bureau of Economic Analysis, average earnings per job was nearly \$41,321.

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

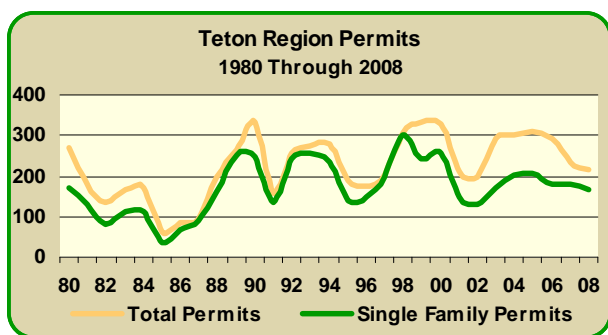


Personal income is comprised of unearned income sources, such as dividends, interest, rent, and government transfer payments. Together all these income sources, when divided by population, create per capita income. This particular income measure also shows that the economic welfare of the Teton Region is up even more sharply. Real per capita income is more than triple what it was in the latter 1970s, and as of 2007, was over \$135,543 for the first time, as seen below.

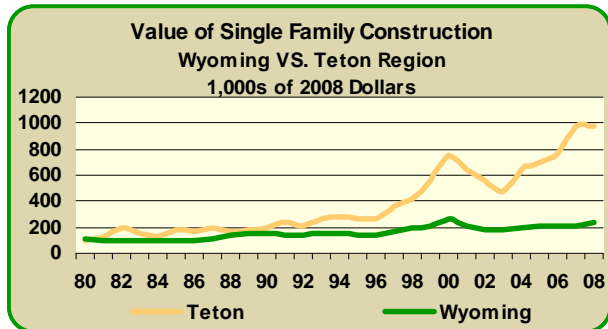


HOUSING

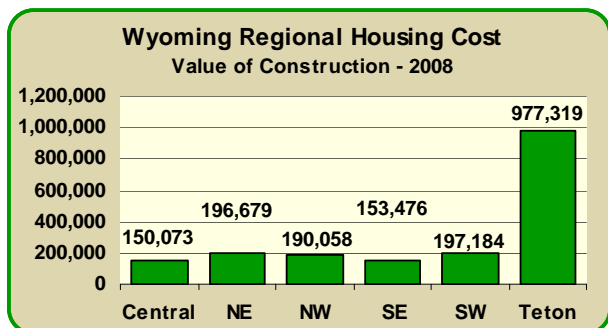
The consequence of such a strong economic growth can be seen in a variety of fashions. However, housing is most notable. During the latter 1970s, with incomes increasing, the housing sector was very active, with significant levels of housing construction in the Teton Region. Like employment and income, it fell off sharply during the recession of the early 1980s; 1980 saw 268 total permits, of which some 172 were for single-family units. By 1985, there were only 63 permits, of which 38 were single-family units. In 2008, the construction of residential units is actually slightly less than a few years ago, retreating from 308 permitted units to about 216 in 2007, as seen on the following page.



The real value of construction, representing only the cost of building the unit and not the land and lot costs, has been on the rise too, both statewide and in the Teton Region. Overall, these values have been high for several years, with the statewide average reaching nearly \$238,320 in 2008, as noted below.

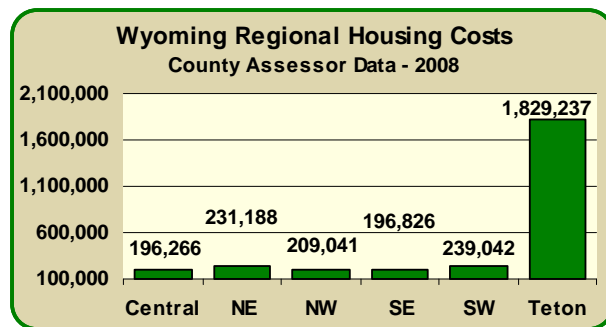


Still, the average real value of new construction in the Teton Region is the highest in the state at \$977,319 in 2008, as noted below, due mostly to high-end building in the region. This value still excludes the cost of land and land development expenses.



The Wyoming Housing Database Partnership, in cooperation with the Wyoming Assessors, also prepared estimates of housing prices for existing homes sold on ten acres or less throughout the

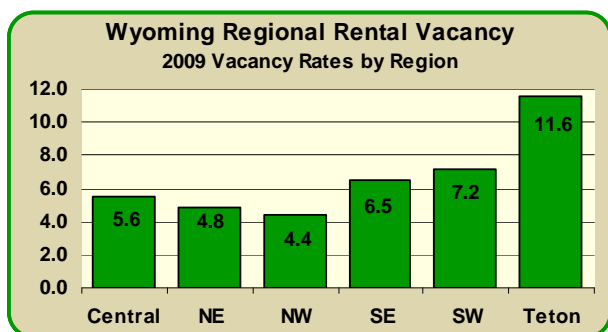
state. Existing housing in the Teton Region appears to be completely different from the other regions of the state. The Teton Region has the highest price, exceeding an average of some \$1.8 million, about six times higher than the next closest regional average, \$239,042 in the Southwest Region.



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, 48 completed surveys covered over 983 rental units in the Teton Region. Respondents claimed to have 114 vacant units, representing a 11.6 percent vacancy rate, significantly higher than the 7.4 percent seen in the second half of 2008 and zero units available six months prior to that.

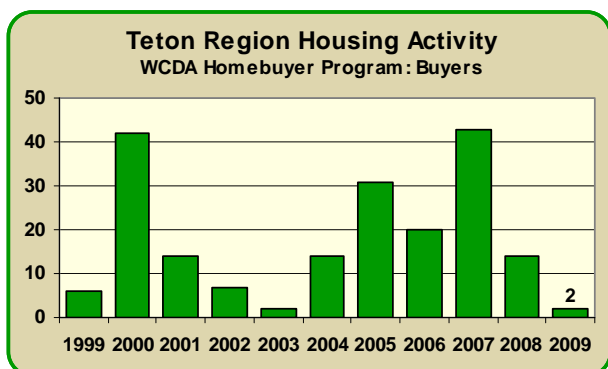
Rental Vacancy Rates Teton Region				
Year	Sample	Total Units	Vacant Units	Vac. Rate
2001a	7	529	3	0.6
2001b	7	580	29	5.0
2002a	6	517	2	0.4
2002b	13	621	44	7.1
2003a	17	768	26	3.4
2003b	22	1,071	78	7.3
2004a	25	1,114	23	2.1
2004b	20	1,066	90	8.4
2005a	15	800	13	1.6
2005b	16	692	43	6.2
2006a	16	717	5	0.7
2006b	18	807	8	1.0
2007a	14	776	14	1.8
2007b	19	955	28	2.9
2008a	21	453	0	0.0
2008b	31	947	70	7.4
2009a	48	983	114	11.6

Consequently, the Teton Region had the highest regional vacancy rate in the state at 11.6 percent, as seen on the following page.



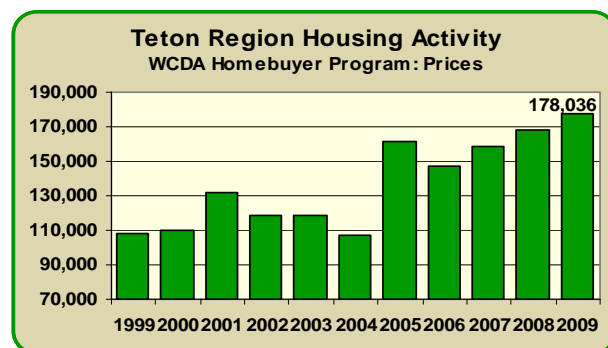
WCDA FISCAL YEAR PROGRAM ACTIVITIES

The Wyoming Community Development Authority is attuned to the housing situation 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. Over the last few years, the WCDA has been helping up to 40 Teton Region householders per year with the purchase of their home. In 2009, with prices so high, this represented only two householders, due to a highly constrained bond market, as noted below.

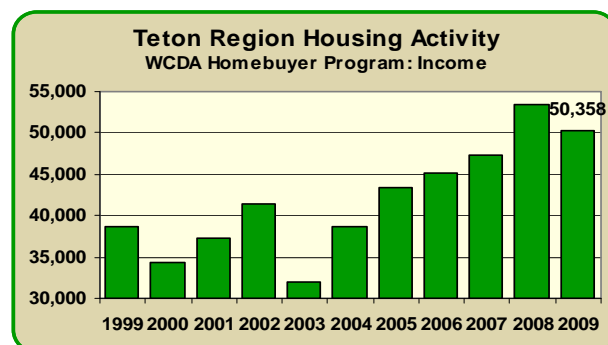


The WCDA homebuyer program also protects Teton Region residents from the rapid increase of average home prices occurring in the region of late. In the last four years, this regionwide average, reported by Assessors, rose by nearly 62.5 percent. These prices over the last 10 years are seen at right, above. The need for this program is very evident, as household incomes in the program are not keeping pace with the increases in housing costs.

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 average household income for Teton Region householders participating in the WCDA homebuyer programs has risen from \$38,581 to \$50,358 over this same period, as noted below. This is less than the growth in housing prices, with housing prices in the region out of reach for average wage earners.



In order to further affect change in the marketplace, the WCDA is increasing its efforts to support the purchase of new affordable homeownership opportunities. The level of new construction found in the WCDA homebuyer programs has shifted over the past few years, decreasing from around 80 percent in fiscal 2005 to 0.0 percent in 2009, as noted below.

