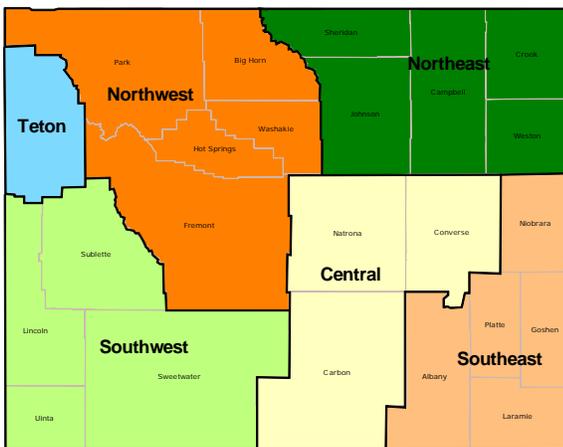


WYOMING PROFILE OF DEMOGRAPHICS, ECONOMICS AND HOUSING

SOUTHEAST REGION SUMMARY: ENDING DECEMBER 31, 2009

INTRODUCTION

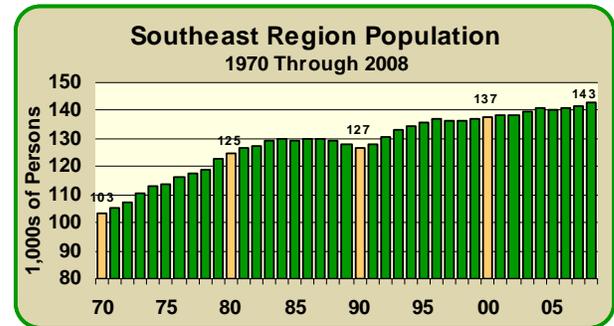
The *Wyoming Profile*, sponsored by the Wyoming Housing Database Partnership, is undertaken semi-annually. The objective is to provide current, quality information about factors influencing the development, production, use, rehabilitation, demand and need for housing and related services in Wyoming's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



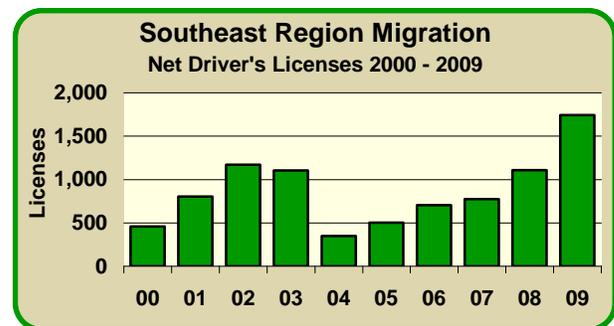
DEMOGRAPHICS

According U.S. Census Bureau data, between 1990 and 2000, the Southeast Region's population rose from 126,956 to 137,373, an increase of 8.2 percent. Recent Census Bureau estimates place the population of the Southeast Region at 143,094 as of July 1, 2008. This was a moderate rate of growth of 4.2 percent since the 2000 census. The growth in population can be attributed to the natural increase of the population, the net of births minus deaths, as well as the net migration. The Southeast Region showed a natural increase of about 6,337. However, the Census Bureau indicates that net migration was negative, with the region losing

616 persons. The changes in population in the region can be seen in the chart below.



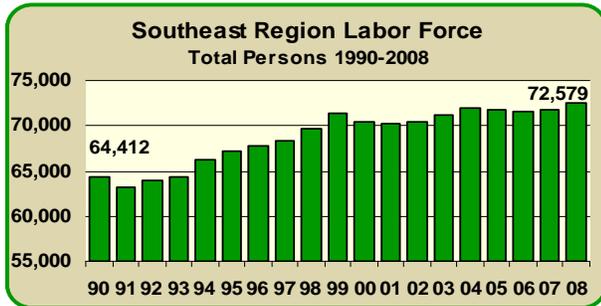
The Wyoming Housing Database Partnership also utilizes quarterly data from the Wyoming Department of Transportation regarding driver's licenses of new or departing residents of the state to track changes in the population. While the net of surrendered and exchanged driver's licenses has fluctuated, there have been substantive increases since 2005, with 2008 figures exceeding 1,110 persons and figures from 2009 showing increases of another 1,742 persons. It would appear that more migration is occurring in the Southeast Region than Census Bureau estimates suggest.



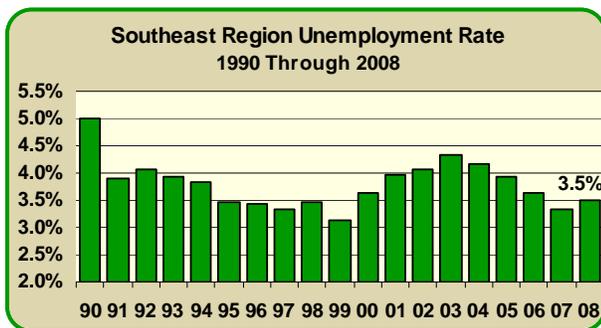
ECONOMICS

Economic growth in the region can be examined by inspection of statistics regarding the labor force, or those persons working or seeking work. The labor force in the Southeast Region has been expanding relatively modestly over the past 18 years, rising at an average annual rate of some

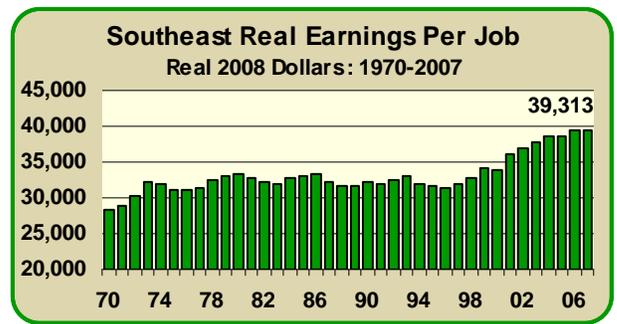
0.7 percent per year, as seen below. However, between 2007 and 2008, the labor force rose 1.1 percent or by about 769 people.¹¹



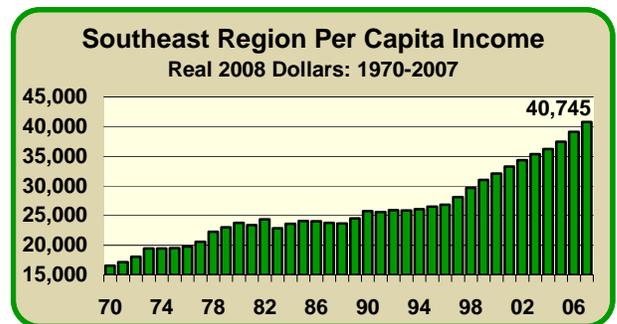
The number of persons working has continued to rise and reached some 70,032 persons in 2008. This rate of employment expansion is positive and caused unemployment rates to remain low. As such, unemployment rates were at 3.5 percent in 2008, as noted below.



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 real earnings per job in the Southeast Region were \$33,151. This level of earnings remained about the same for the next 20 years. However, since 1996, average real earnings have been increasing rapidly, rising at an annual growth rate of 2.1 percent per year. As of 2007, the year for which most recent data are available from the Bureau of Economic Analysis, average earnings per job exceeded \$39,313. These data can be seen in the chart above, at right.



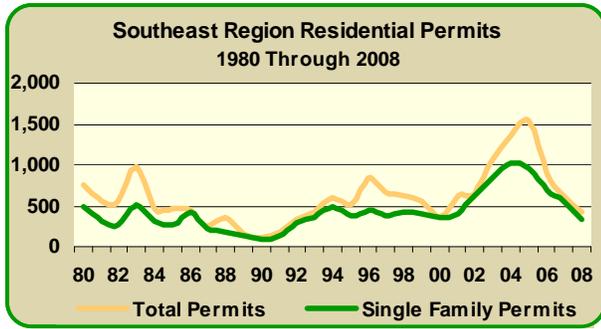
Personal income is comprised of earnings and unearned income sources, such as dividends, interest, rent and government transfer payments. Together, these income sources, when divided by population, create per capita income. This particular income measure shows that the economic welfare of the Southeast Region is on the rise. Real per capita income is more than 74 percent higher than it was in the latter 1970s, and as of 2007, it exceeded \$40,745, as seen below.



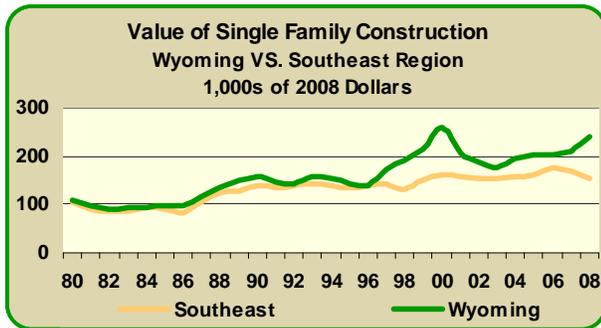
HOUSING

The consequence of such economic changes can often be seen in a variety of fashions, such as the housing market. During the latter 1970s, with incomes increasing, the housing sector was very active, with significant levels of housing construction in the Southeast Region. Like employment and income, it fell off sharply during the recession of the early 1980s; 1980 saw 756 total permits, of which some 500 were for single-family units, but by 1990, there were only 111 permits, 99 of which were single-family units. The construction of residential units peaked in 2005 with 1,528 units. It has since fallen to about 900 units in 2006, 600 in 2007, and 413 in 2008, as seen on the following page.

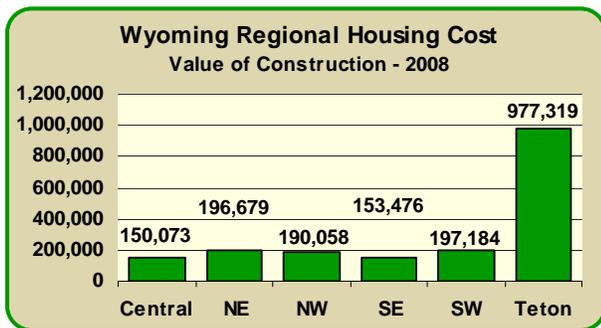
¹¹ The data from 2000 onward was rebased and may not be directly comparable to earlier years.



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, reaching \$177,200 in the region in 2006. These values have been trending upward for many years, with the statewide average reaching nearly \$238,320 in 2008 and the region dipping to \$153,300, as noted below.

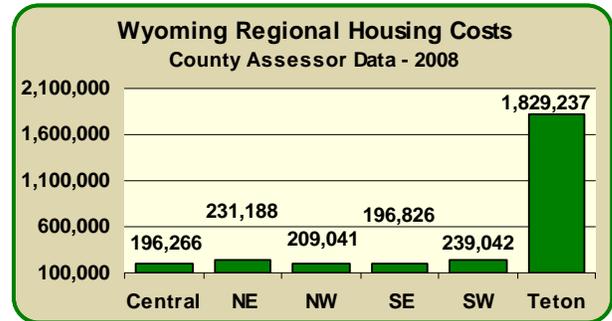


Still, the average real value of new construction in the Southeast Region is comparable to other regions in the state, with only the Teton Region significantly different, as noted below.



Data from Wyoming Assessors were also used to provide estimates of housing prices for existing homes sold on ten acres or less throughout the state. Existing housing in the Southeast Region appears to be more moderately priced than new

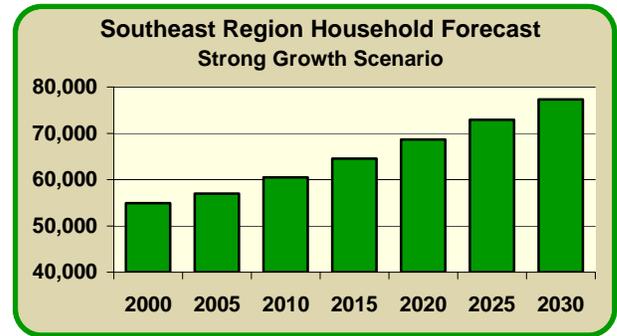
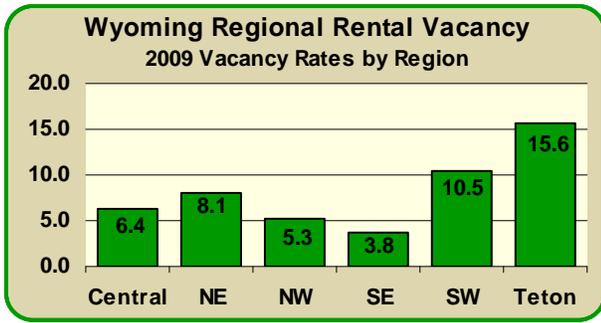
construction when compared with the other regions of the state. The Southeast Region had an average existing price of some \$196,826 in 2008. The Teton Region had the highest price, exceeding \$1.8 million in 2008, as seen below.



In the Southeast Region, homeownership costs have risen, and the rental market has been following suit. Every six months since 2001, the Wyoming Housing Database Partnership has conducted a survey of rental properties throughout the state. In the second half of 2009, the survey covered 7,128 rental units in the Southeast Region. Data from the last survey showed rental vacancy rates have actually decreased, in the region from 6.5 to 3.8 percent.

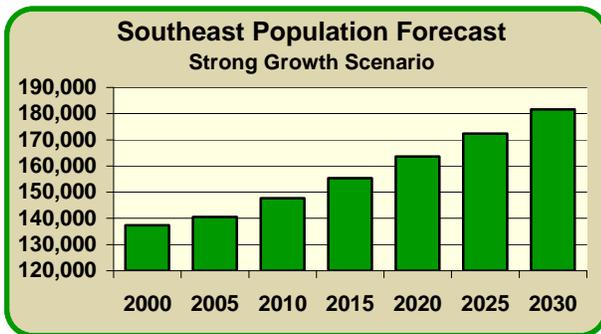
Rental Vacancy Rates Southeast Region				
Year	Sample	Total Units	Vacant Units	Vac. Rate
2001a	36	1,297	75	5.8
2001b	43	2,310	52	2.3
2002a	43	1,887	67	3.6
2002b	56	3,388	92	2.7
2003a	56	3,456	120	3.5
2003b	78	4,289	153	3.6
2004a	92	4,905	201	4.1
2004b	88	4,912	212	4.3
2005a	109	4,829	188	3.9
2005b	105	6,442	348	5.4
2006a	108	5,964	263	4.4
2006b	147	6,941	321	4.6
2007a	149	6,965	179	2.6
2007b	159	7,720	193	2.5
2008a	227	7,197	263	3.7
2008b	278	7,100	313	4.4
2009a	258	7,291	475	6.5
2009b	312	7,128	269	3.8

The Southeast Region actually had the lowest vacancy rate within the entire state, as seen on the following page.



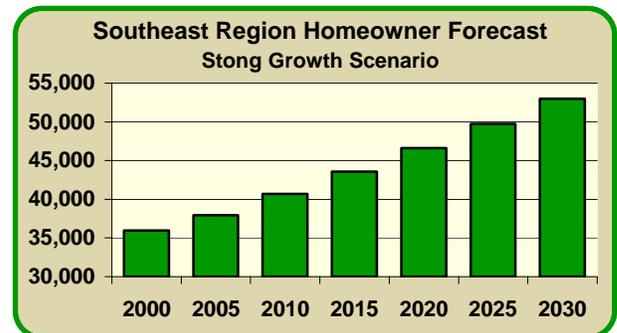
2010 WYOMING HOUSING NEEDS FORECAST

The 2010 Wyoming Housing Needs forecast models three separate growth scenarios: *moderate*, *strong* and *very strong*. Only the *strong growth scenario* is presented here.² In the *strong growth scenario*, population increased moderately until 2010, after which it was forecasted to increase at an average annual rate of 1.04 percent, reaching a total of 181,590 persons in 2030, as seen below.

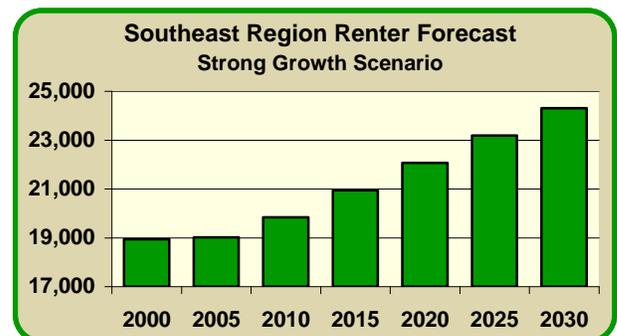


The 2010 Wyoming Housing Needs forecast also models household formation, which is computed using forecasted values of persons per households and population. The *strong growth scenario* household formation forecast estimates an increase of 20,346 households between 2005 and 2030. This represents an increase of 35.73 percent from the 2005 level or an average annual growth rate of 1.23 percent, as seen above at right.

The 2010 Wyoming Housing Needs Forecast separated forecasted households into owner-and renter-occupied households. Owner-occupied households were forecasted to increase from 37,921 households in 2005 to 52,981 households in 2030. This represents an increase of 15,060 owner-occupied households and an average annual growth rate of 1.35 percent, as seen below.



Renter-occupied households were forecasted to increase from 19,025 households in 2005 to 24,311 households in 2030. This represents an increase of 5,286 renter-occupied households, rising at an average annual growth rate of 1.0 percent, as seen below.



² Complete details for all 23 counties, by tenure and income, for the three forecasts are available in the 2009 Wyoming Housing Needs Forecast.