

INTRODUCTION

The Wyoming Housing Database Partnership (hereafter termed “the Partnership”) was created in 1997 to provide information about Wyoming’s homeownership and rental housing needs. More specifically, the intent was to provide current, high quality, relevant information to enhance decisions pertaining to housing development. This information is currently used by developers, lenders, state and local government, as well as nonprofit and for-profit organizations that provide housing and housing-related services.

The Partnership is sponsored by the Wyoming Community Development Authority. Other organizations also provide data, review and oversight assistance, including the Wyoming Department of Transportation; the Wyoming County Assessors; the Wyoming Department of Administration and Information, Division of Economic Analysis; the Wyoming Department of Employment, Research and Planning; and the Casper Multiple Listing Service.

The *Wyoming Profile* presents demographic, economic and housing statistics. Section I addresses the state as a whole. Inferences are drawn about the needs and issues facing Wyoming’s citizens and the state’s housing market in general. In Section II, similar statistics are reviewed for each county. Volume II, Technical Appendix, presents state and county labor force data, DOT driver’s license exchange data, data derived from a Housing Needs Assessment Survey, which the Wyoming Department of Transportation administers to all new Wyoming residents exchanging driver licenses, and WCDA’s Tax Credit and HOME Project unit data.

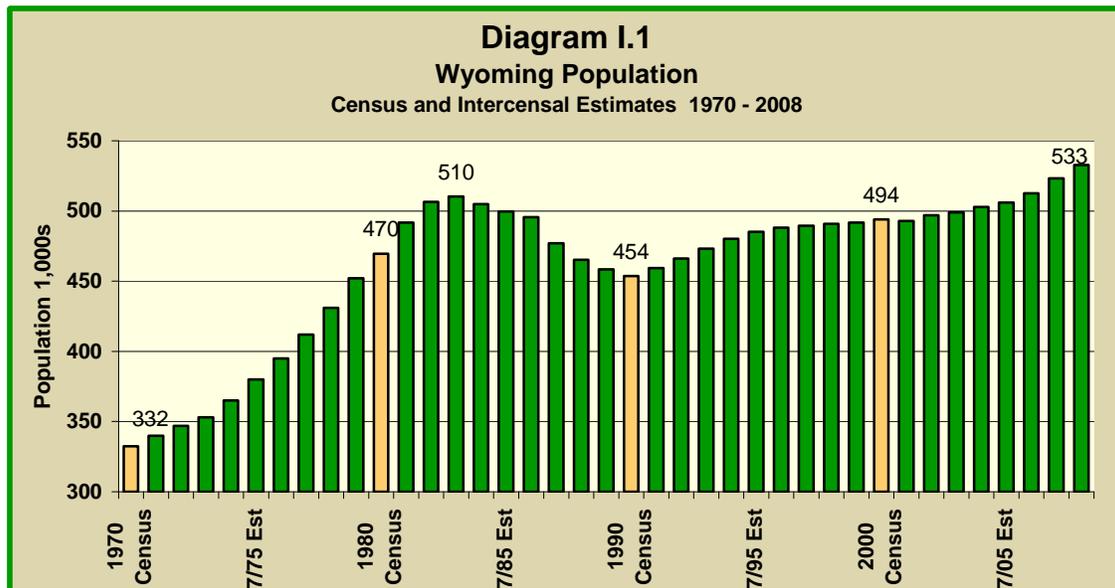
Each of these documents is available free of charge and may be downloaded from the WCDA Web site: <http://www.wyomingcda.com>. On the Web site, select the button, “*Development*,” then select, “*Community Information/Demographics*” for these and other available publications.

I. STATE OF WYOMING

I.A. DEMOGRAPHICS

I.A.1. POPULATION

Between 1970 and 1980, Wyoming's population rose from 332,416 to 469,557, an increase of more than 137,000 people or roughly 41 percent. The early 1980s saw additional increases in population, with a population peak of 510,361 in 1983. During the late 1980s, there was a considerable population decline, with figures dipping to 453,588 by 1990. A steady recovery followed, with the population increasing by 8.9 percent, or 40,194 people, between 1990 and 2000. In a population estimate released by the U.S. Census Bureau for the period ending July 1, 2008, statewide population was estimated to have risen to 532,668. This is an increase of 7.84 percent since the 2000 census. As indicated in Diagram I.1, below, growth is much stronger now than it was five years ago, signaling a return to a rate of change seen in the early 1990s.



Recent census population estimates indicate that there has been significant change in the racial composition of the state. Whites increased at the slowest rate, close to 6.51 percent over the 2000 through 2008 period. Blacks increased more quickly than any other race, at 74.63 percent. The Native Hawaiian and Pacific Islander population had the next highest rate of increase, 55.62 percent. The Hispanic population rose by 23.26 percent over the last eight years. While this represents an increase of just 7,366 persons, it is still the largest absolute rise of any ethnic or racial minority group. Only the increase of the much larger white population is greater, rising some 30,578. Furthermore, Hispanics now comprise some 7.3 percent of the state's population. This is larger than all non-white populations summed as a single group. These data are presented in Table I.1, on the following page.

Race	Census 2000	July 2004 Est.	July 2005 Est.	July 2006 Est.	July 2007 Est.	July 2008 Est.	Change 00 - 08
White	469,423	474,934	477,342	482,765	491,888	500,001	6.51
Black	3,942	5,380	5,589	5,941	6,458	6,884	74.63
American Indian and Alaskan Native	11,410	12,332	12,532	12,874	13,288	13,555	18.80
Asian	2,904	3,205	3,318	3,459	3,606	3,828	31.82
Native Hawaiian & Pacific Islander	329	384	401	428	466	512	55.62
Two or more races	5,774	6,581	6,825	7,106	7,546	7,888	36.61
Total	493,782	502,816	506,007	512,573	523,252	532,668	7.88
Hispanic	31,669	33,934	34,980	35,941	37,101	39,035	23.26

The age distribution of the population also appears to be undergoing change. The age cohort estimates for 2000 through 2008 indicate that there has been a decline of those in the group aged 25 to 44, which has decreased by 0.92 percent since 2000. On the other hand, Census Bureau estimates indicate that the state seems to be gaining strongly in the age groups 55 to 64 and 65 and over, jumping 45.26 percent and 13.73 percent respectively, as seen in Table I.2, below.

Age Cohort	Census 2000	July 2004 Est.	July 2005 Est.	July 2006 Est.	July 2007 Est.	July 2008 Est.	Change 00 - 08
Under 14	103,443	99,733	99,610	100,549	103,483	106,195	2.66
15 to 24	75,358	76,344	75,593	75,840	75,743	76,242	1.17
25 to 44	138,619	130,757	130,671	131,581	135,059	137,338	-0.92
45 to 54	74,079	81,157	81,800	82,427	82,809	82,508	11.38
55 to 64	44,590	53,969	56,646	59,512	62,248	64,771	45.26
65 and over	57,693	60,856	61,687	62,664	63,910	65,614	13.73
Total	493,782	502,816	506,007	512,573	523,252	532,668	7.88

I.A.2. MIGRATION

Total population change is a combination of births, deaths and the net migration of those arriving in and leaving the state. The result of births minus deaths is termed the “natural increase.” Along with migration, the Census Bureau released a new statewide population estimate in December of 2008.

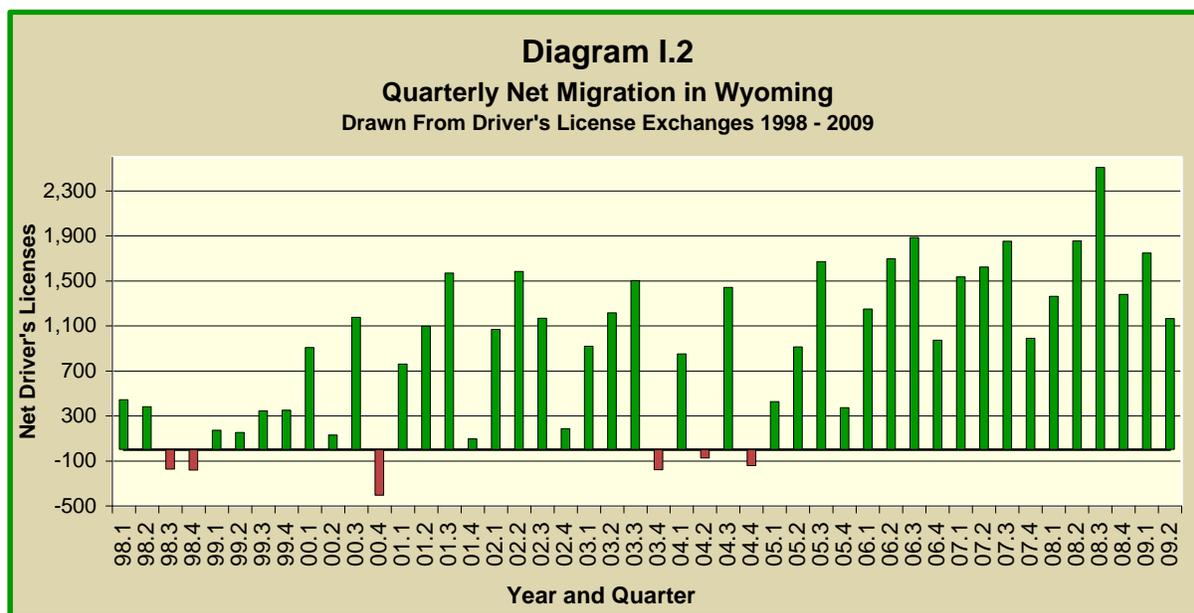
As calculated from data seen in Table I.3, at right, Wyoming had a relatively high natural increase of 59,162 persons between 1980 and 1990. However, there was a negative net migration that exceeded the natural increase over this period, and thus total population declined. Between 1990 and 2000, the natural increase was again positive, but smaller, yet net migration rose substantially, to 12,798 persons. From April 2000 to July 2008, Wyoming’s natural increase was relatively strong, estimated to be 23,970 persons. While Census Bureau net migration estimates are lower compared to the 1990 through 2000 period, Wyoming has continued to experience positive net migration, adding over 14,916 persons in the last eight years. Furthermore, periods of population decline seem to be past for Wyoming, and with rising rates of natural increase, further increases in population are more likely to be seen today than 10 years ago.⁵

1980 Population	469,557
Natural Increase 80-90	59,162
Net Migration 80-90	-75,131
1990 Population	453,588
Natural Increase 90-00	27,395
Net Migration 90-00	12,798
2000 Population	493,782
Natural Increase 00-08	23,970
Net Migration 00-08	14,916
2008 Population Estimate	532,668

⁵ Net migration includes a residual, a change the Census Bureau has not attributed to any cause.

The notion that Wyoming’s population is on the rise can be seen in other data sources, as well. The Wyoming Department of Transportation (DOT) tracks drivers who move to Wyoming and exchange licenses from other states, as well as those surrendering Wyoming driver’s licenses when individuals move to a new out-of-state location.⁶ This is not a precise count of migration, as the data represent only the net change in the number of driver’s licenses. People may wait until their license has expired prior to getting a new one; hence, they are not counted in the net count of exchanged or surrendered licenses. Furthermore, not all persons have driver’s licenses; they may not drive or may be too young to qualify for a license. The data nevertheless indicate the direction of population movement as well as the strength of any population migration, thereby providing insight into Wyoming’s net migration and population trends.

The DOT data representing the net change between incoming and outgoing persons with licenses for the entire state of Wyoming is presented for each quarter from 1998 through the second quarter of 2009 in Diagram I.2, below. Several years ago, Wyoming migration tended to have a more seasonal pattern, with in-migration in the earlier part of the year and out-migration in the latter part of the year. However, between 1998 and 2002 net in-migration rose appreciably, from just a few hundred to in excess of 4,000. While this trend slowed somewhat between 2002 and 2004, it has been increasing since; 2008 had the greatest level of net in-migrants thus far recorded in these data, with more than 7,115 persons arriving in the state during that year. Migration in the first half of 2009, while less than 2008, is still strong, with a net increase of 2,915 persons. This trend suggests strong population movement into Wyoming continues.



Furthermore, migration varied significantly by county, as seen in Table I.4, on the following page. The greatest levels of increase over the last several years were in Campbell, Laramie, Natrona, Sweetwater and Teton counties. In 2009, no county has experienced net departures. It appears that Wyoming’s more populous areas are continuing to increase rapidly and other areas of the state continue to increase on a more modest trend.

⁶ New Wyoming residents are asked to surrender their old out-of-state driver’s license within one year.

County	2001	2002	2003	2004	2005	2006	2007	2008	2009
Albany	-15	160	215	-37	-16	69	61	261	134
Big Horn	47	75	71	-2	48	71	71	83	28
Campbell	565	448	236	130	341	795	737	998	613
Carbon	112	209	40	52	116	125	255	303	67
Converse	108	92	68	52	89	72	171	195	31
Crook	56	60	32	27	41	58	130	133	36
Fremont	168	284	220	100	211	318	271	350	136
Goshen	23	85	32	12	37	85	55	110	43
Hot Springs	64	18	30	42	62	44	54	91	27
Johnson	106	83	95	75	93	103	131	171	50
Laramie	713	844	784	311	429	510	606	650	407
Lincoln	71	141	118	127	151	341	290	216	4
Natrona	235	290	360	257	437	608	656	816	360
Niobrara	35	5	21	-2	19	11	31	40	12
Park	209	259	329	224	330	401	485	351	178
Platte	46	78	52	64	32	30	22	49	45
Sheridan	232	178	174	29	155	326	266	359	79
Sublette	109	138	172	164	156	261	323	400	125
Sweetwater	37	-15	10	198	243	711	631	735	221
Teton	572	576	427	270	304	461	450	571	212
Uinta	29	23	-67	-22	87	286	149	154	51
Washakie	14	-28	32	20	51	69	57	42	24
Weston	30	34	25	12	3	86	133	59	35
Out of State*	-37	-23	-16	-28	-32	-31	-33	-25	-3
Wyoming **	3,529	4,014	3,460	2,075	3,387	5,810	6,002	7,112	2,915

* Out of State comprises mostly military personnel stationed elsewhere in the country.
** Some records lacked a gender or cohort classification and are therefore not counted in Tables I.5 and I.6.

Table I.5, below, presents driver's licenses exchanged and surrendered during 2008 by gender and age. The net in-flow of new drivers in 2008 increased by 18.4 percent from 2007, from 6,001 in 2007 to 7,108 in 2008.⁷ The age groups ranging from 26 to 55 experienced a majority of the influx in 2008, with those aged 26 to 35 increasing by some 2,260 persons.

Gender	16 to 17	18 to 22	23 to 25	26 to 35	36 to 45	46 to 55	56 to 65	Over 65	Total
In-migrants									
Male	130	1,244	1,198	3,088	2,152	1,713	900	337	10,762
Female	104	1,005	973	2,495	1,586	1,367	709	303	8,542
Total	234	2,249	2,171	5,583	3,738	3,080	1,609	640	19,304
Out-migrants									
Male	77	818	745	1,921	1,074	965	678	388	6,666
Female	74	776	705	1,402	872	799	564	338	5,530
Total	151	1,594	1,450	3,323	1,946	1,764	1,242	726	12,196
Net Change by Age and Gender									
Male	53	426	453	1,167	1,078	748	222	-51	4,096
Female	30	229	268	1,093	714	568	145	-35	3,012
Total	83	655	721	2,260	1,792	1,316	367	-86	7,108

As noted, net in-flow of new drivers during 2009 indicates a strong influx of new Wyoming citizens. As seen in Table I.6, on the following page, the net in-flow of new drivers decreased by 9.5 percent from the first half 2008, decreasing from 3,221 to 2,912 in the first half of 2009. The age groups ranging from 26 to 45 again experienced a majority of the influx during 2009.⁸ These age groups are predominantly those who are seeking or have secured employment opportunities.

⁷ Additional licenses were exchanged but lacked a gender or age designation.

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Table I.6									
Driver's Licenses Exchanged or Surrendered in Wyoming									
First Half of 2009: State of Wyoming Data by Age and Gender									
Gender	16 to 17	18 to 22	23 to 25	26 to 35	36 to 45	46 to 55	56 to 65	Over 65	Total
In-migrants									
Male	64	551	572	1,428	939	771	385	157	4,867
Female	51	464	457	1,085	627	573	282	141	3,680
Total	115	1,015	1,029	2,513	1,566	1,344	667	298	8,547
Out-migrants									
Male	31	370	355	934	526	437	329	150	3,132
Female	37	360	316	682	394	358	220	136	2,503
Total	68	730	671	1,616	920	795	549	286	5,635
Net Change by Age and Gender									
Male	33	181	217	494	413	334	56	7	1,735
Female	14	104	141	403	233	215	62	5	1,177
Total	47	285	358	897	646	549	118	12	2,912

This DOT data also identifies the state from which a new resident moved when relocating to Wyoming. Since 2000, the DOT data suggest that about 46.0 percent of all new residents have been from four western U.S. states as well as Michigan, as seen in Table I.7, below. Between 2000 and the first half of 2009, the state sending the greatest number of in-migrants has been Colorado, but the most net migrants to Wyoming were from California.⁹

Table I.7				
Net Migrants to Wyoming (Top Five States)				
Drawn From Driver's License Exchanges				
2000-2009				
Area	In-Migrants	Out-Migrants	Net Migrants	% of Total
California	11,088	2,714	8,374	20.88
Michigan	4,473	1,491	2,982	7.43
Arizona	5,706	3,014	2,692	6.71
Montana	9,199	6,982	2,217	5.53
New Mexico	2,484	275	2,209	5.51
Other	122,689	101,050	21,639	53.9
Total	155,639	115,526	40,113	100.00

Another source of information about migration is from the American Community Survey (ACS).¹⁰ Within that survey, selected data are made publicly available; these are known as the Public Use Microdata Sample (PUMS) data. While these data can be subject to some sampling error, the PUMS data can still provide useful information about migration.

One of the questions asked of PUMS survey respondents was whether they had lived in the same house one year prior to the survey. Table I.8, at right, presents the number of persons who did not live in the same house the previous year, and where they had resided. The PUMS

Table I.8							
Population Migration in Wyoming							
(Place of Residence One Year Ago)							
PUMS 2001-2007							
Area	2001	2002	2003	2004	2005	2006	2007
Wyoming	58,446	63,472	59,265	66,466	60,488	71,136	75,716
Other States	25,967	24,909	23,601	24,646	24,674	24,141	28,690
Total U.S.	84,413	88,381	82,866	91,112	85,162	95,277	104,406
International Migration	1,535	783	2,546	1,610	1,672	3,769	2,192
Total Migration	85,948	89,164	85,412	92,722	86,834	99,046	106,598

⁹ These trends correlate with commuting data published by the Wyoming Department of Employment. Further reports on commuting trends can be found at <http://www.doe.state.wy.us/lmi>.

¹⁰ This survey is part of the Census Bureau's annual survey activities.

migration data are separated into domestic and international migration. These data indicate strong domestic intrastate and interstate migration, with total domestic migration topping 104,400. While people do move around within the state, the level of interstate movement is consistent with trends seen in the DOT driver's license exchange data. The PUMS data indicate international in-migration has greatly increased, reaching approximately 2,192 migrants in 2007. Wyoming's 2007 international and domestic migration is very high, with total migration increasing by 24.0 percent between 2001 and 2007.

The PUMS domestic migration data indicate the precise state in which the person resided one year previously. There has been a significant inflow of persons to Wyoming from Colorado and Arizona over the last six years, as seen in Table I.9, at right. This finding is also consistent with trends seen in the DOT driver's license exchange data.

The PUMS data include changes in international in-migration.¹¹ International in-migration spiked during 2003, declined in 2004 and 2005, peaked in 2006 and dipped again in 2007 to 2,192. During 2007 the greatest numbers of persons arriving were from Europe and Eastern Europe, followed by Asia and North America. International in-migration from Europe and Eastern Europe has declined since 2006, falling to 1,294 persons in 2007, as seen in Table I.10, at right.

Area	2007
Colorado	3,802
Arizona	2,525
Montana	2,481
California	2,326
Utah	2,289
Washington	2,205
Other States	13,062
Wyoming	75,716
Total	104,406

Area	2001	2002	2003	2004	2005	2006	2007
Europe & Eastern Europe	577	507	538	190	764	1,694	1,294
Central & South America	652	.	379	229	630	1,370	.
Africa	.	.	118	204	.	533	.
Asia	201	159	1,002	743	278	172	457
North America	.	.	254	63	.	.	441
Australia	105	117	255	181	.	.	.
Total	1,535	783	2,546	1,610	1,672	3,769	2,192

I.A.3. DEMOGRAPHIC TRENDS AND THEIR EFFECTS ON HOUSING

Overall, these statistics show that for the last several years, significant numbers of people have been moving to Wyoming. While their ages vary, those who are between the ages of 26 through 45 represent the largest segment of those moving to Wyoming and are likely seeking or have secured employment, as indicated by the DOT information. Furthermore, many individuals are coming from Colorado and California, with Michigan in-migrants beginning to show significant numbers as well. However, this new growth is not uniform throughout Wyoming. New residents of Wyoming are settling in selected areas. Consequently, the influx of new residents to a handful of communities has put significant pressure on local housing markets, such as Campbell County, at the same time that demand has been weaker in other areas with much slower population growth.

I.A.4. POVERTY IN WYOMING

The U.S. Census Bureau defines poverty as a situation in which total family income is less than a threshold amount based on the Consumer Price Index (CPI), family size, number of children and the age of the householder. According to the Census Bureau's Small Area Income and Poverty

¹¹ Since these data are relatively small, there are likely some sampling errors associated with the previous place of residence in the international statistics, with year-to-year sample sizes varying substantially. For example, the 2003 sample comprised 9,420 subjects, but the 2005 sample had only 5,056 subjects.

Estimates (SAIPE),¹² the rate of poverty in Wyoming has been consistently lower than that of the nation. Similar to national trends, poverty declined in Wyoming in the latter 1990s, reaching 10.4 percent in 2000, as seen in Table I.11, below. In 2007, the most recent year that poverty statistics have been estimated, the number of individuals in poverty in Wyoming decreased to 48,149 persons. The poverty rate in Wyoming edged down through 2007 declining by 0.8 percentage points to 9.5 percent. This figure compares to a national poverty rate of 13.0 percent.

Year	U.S.		Wyoming	
	Individuals in Poverty	Poverty Rate	Individuals in Poverty	Poverty Rate
1998	34,475,762	12.7	54,286	11.4
1999	32,791,272	11.9	54,214	11.2
2000	31,581,086	11.3	50,357	10.4
2001	32,906,511	11.7	51,201	10.5
2002	34,569,951	12.1	52,045	10.6
2003	35,861,170	12.5	53,320	10.8
2004	37,039,804	12.7	51,301	10.3
2005	38,231,474	13.3	52,275	10.6
2006	38,757,253	13.3	51,728	10.3
2007	38,052,247	13.0	48,149	9.5

I.B. ECONOMICS

I.B.1. EMPLOYMENT

Employment in Wyoming was examined through a variety of perspectives. Data depicting labor force, employment, unemployment and non-agricultural employment by industry from the Current Employment Statistics survey (CES)¹³ were collected from the U.S. Bureau of Labor Statistics (BLS) and the Wyoming Department of Employment, Research and Planning. Full- and part-time employment data by industry were derived from the Bureau of Economic Analysis (BEA).

Wyoming's labor force, defined as the total number of people working or seeking work, increased by 1.45 percent, or 4,173 persons, between 2007 and 2008. The number of persons employed in 2008 increased at a slightly slower rate, by 1.25 percent or 3,511 persons, since 2007. Therefore, the unemployment rate, the number of unemployed people as a percentage of the labor force, increased from 2.9 percent in 2007 to 3.1 percent in 2008.

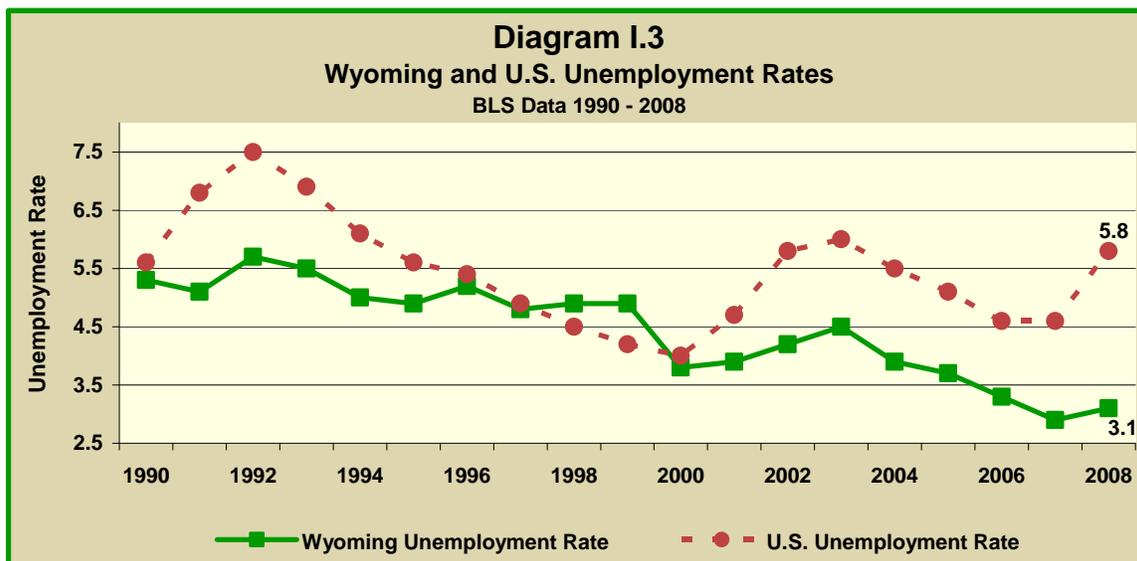
¹² The Census Bureau reports several poverty estimates from major national household surveys and programs, such as the Annual Social and Economic Supplement to the Current Population Estimate, the American Community Survey, the Survey of Income and Program Participation, and the Small Area Income and Poverty Estimates. The estimates from the different surveys vary because of differences in questionnaires, data collection methodology, reference period, etc. The Small Area Income and Poverty Estimates (SAIPE) program, a part of the American Community Survey Program, creates statistical models to produce income and poverty estimates by combining survey results with administrative records. According to the Census Bureau, the SAIPE program provides the most accurate sub-national estimates of median household income and poverty for different age groups, but with a time lag.
<http://www.census.gov/hhes/www/poverty/newguidance.html>.

¹³ The BLS labor force data and CES data differ mainly because the labor force data are compiled from household interviews, while the CES data are based on reports from employers. Further, BLS labor force data include both agricultural and non-agricultural workers. Employed persons holding more than one job are counted only once in the labor force data, while the CES data provide a count of jobs. CES data are only available for states and metropolitan areas, comprising just those areas for Wyoming, as noted in Table I.13.

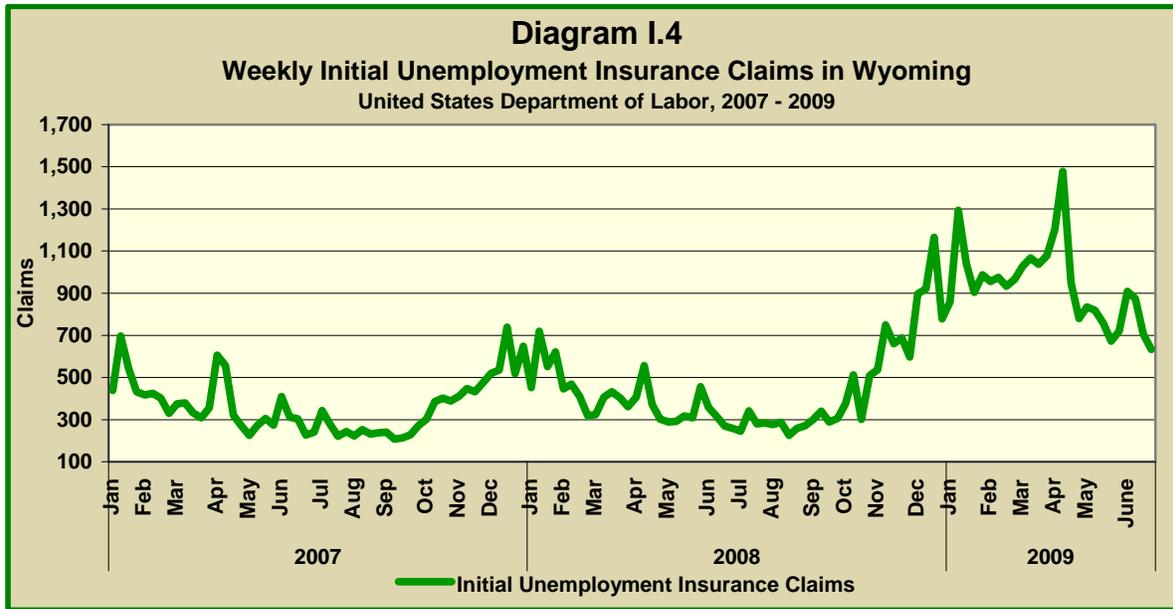
Labor force statistics for 1990 through 2008 are presented in Table I.12, at right. Such a low unemployment rate and such strong increases in the labor force are attractive to in-migrating persons and indicate a healthy and expanding economy.

Even though the unemployment rate inched upward slightly, Wyoming’s unemployment rate continued to be much lower than that of the nation, 3.1 percent versus 5.8 percent during 2008. Diagram I.3, below, presents a comparison of Wyoming and U.S. unemployment rates. Preliminary monthly figures for 2009 indicate that Wyoming’s unemployment rate remains quite low. However, Wyoming is not immune to the national and global economic forces that are at work.

Year	Labor Force	Employment	Unemployment	Wyoming Unemployment Rate
1990	236,043	223,531	12,512	5.3
1991	235,124	223,192	11,932	5.1
1992	238,076	224,562	13,514	5.7
1993	242,599	229,177	13,422	5.5
1994	249,475	236,885	12,590	5.0
1995	253,196	240,846	12,350	4.9
1996	254,717	241,560	13,157	5.2
1997	256,263	243,944	12,319	4.8
1998	260,570	247,748	12,822	4.9
1999	264,676	251,828	12,848	4.9
2000	266,882	256,685	10,197	3.8
2001	269,985	259,508	10,477	3.9
2002	269,654	258,462	11,192	4.2
2003	271,607	259,489	12,118	4.5
2004	273,091	262,358	10,733	3.9
2005	277,238	266,986	10,252	3.7
2006	283,410	274,198	9,212	3.3
2007	288,433	280,087	8,346	2.9
2008	292,606	283,598	9,008	3.1



Wyoming’s monthly unemployment rate rose from 4.8 percent in January of 2009 to 5.0 percent in May of 2009. While this rate is still significantly lower than the national rate, which reached over 9.4 percent in May of 2009, Wyoming’s weekly initial unemployment insurance claims fell from about 1,478 in April of 2009 to around 600 in June of 2009, as seen in Diagram I.4, on the following page. As such, Wyoming is not likely to completely escape the strong national and global economic downdrafts that are currently ongoing.



Non-agricultural wage and salary employment data by selected industries for the years from 1990 to 2008 are presented in Table I.13, below.¹⁴ Natural resource, mining and construction jobs increased by 43.48 percent in Laramie County between 2000 and 2008. Educational and health services sector employment increased by more than 34.61 percent statewide from 2000 to 2008. Laramie County experienced an increase in jobs of 69.56 percent in the educational and services sector. Selected industries are experiencing sharp increases in employment. For example, the natural resources, mining and construction sector shot up by more than 79.75 percent statewide in the last eight years, with only minuscule increases in retail trade and leisure and hospitality services. This implies that some labor shortages are likely to be occurring in these large employment sectors.

Year	Total Goods Producing			Total Service Producing						Total Non-Wage Emp.
	Natural Res. & Mining/or Construction	Other	Total	Retail Trade	Edu. & Health Services	Leisure & Hospitality	Government	Other	Total	
Wyoming										
1990	16,100	21,600	37,700	24,900	12,900	23,700	55,200	44,000	160,700	198,500
1995	15,200	25,300	40,500	27,500	16,500	28,700	57,700	48,400	178,800	219,300
2000	16,300	28,900	45,200	30,100	18,200	29,900	60,700	55,100	194,000	239,300
2006	26,600	34,000	60,600	30,900	22,600	32,600	65,400	65,100	216,600	277,300
2007	27,400	36,700	64,100	32,000	23,300	33,500	67,100	68,800	224,700	288,900
2008	29,300	38,200	67,500	32,300	24,500	34,600	69,400	70,200	231,000	298,500
Natrona County¹⁵										
1990	2,400	3,100	5,500	3,800	2,600	2,900	5,100	8,600	23,000	28,500
1995	1,900	3,300	5,100	4,100	3,500	3,000	5,500	8,300	24,400	29,500
2000	2,000	3,400	5,400	4,600	4,000	2,900	5,500	9,700	26,700	32,000
2006	4,200	4,500	8,700	5,000	4,700	3,700	5,700	11,100	30,200	39,000
Laramie County¹⁶										
1990	1,400	1,000	2,400	4,600	1,400	3,700	11,000	8,800	29,500	31,900
1995	2,000	1,300	3,300	4,700	2,000	4,600	11,300	9,200	31,800	35,100
2000	2,300	1,600	3,900	5,300	2,300	4,200	11,700	10,500	34,000	37,900
2006	3,300	1,600	4,900	5,600	3,500	4,400	12,800	11,700	38,000	42,900
2007	3,100	1,700	4,800	5,700	3,800	4,500	13,200	12,200	39,400	44,200
2008	3,300	1,700	5,000	5,700	3,900	4,600	13,600	12,300	40,100	45,300

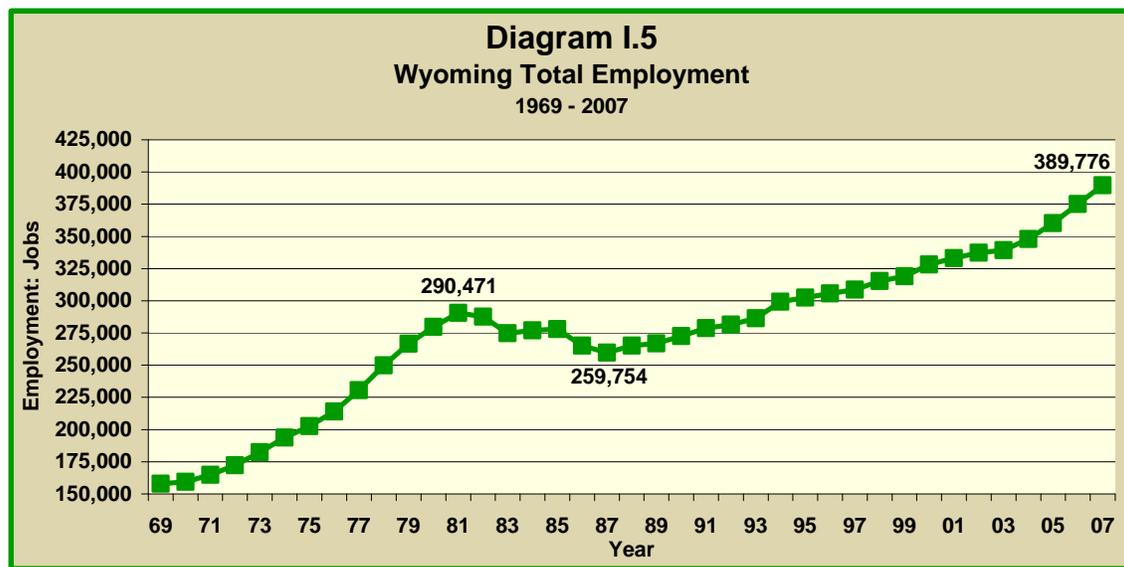
¹⁴ Data are only available statewide and for the Casper and Cheyenne Labor Market areas.

¹⁵ In 2007 the BLS stopped reporting data for Natrona County.

¹⁶ Rather than mining, for Laramie County this includes construction.

Preliminary monthly estimates for May 2009 indicate that job growth fell, with mining and construction jobs providing most of the 4,900 jobs lost through the 12 months ending in May 2009.¹⁷ Together, these employment statistics mean that Wyoming's overall economic health may be starting to soften and the near-term outlook may follow sliding employment opportunities.

The Bureau of Economic Analysis (BEA) provides an additional set of employment statistics. These are collected, in part, through income tax filings and represent the number of full- and part-time jobs that are being filled.¹⁸ Total full- and part-time employment figures for the period from 1969 through 2007 are presented in Diagram I.5, below. Since Wyoming's recovery began in 1987, employment has increased on average by 2.0 percent per year, reaching an all-time high of 389,776 jobs in 2007, continuing a 20-year trend of consistently increasing jobs.



During 2001, government agencies, including the BEA, switched from the Standard Industrial Classification (SIC) system to the North American Industrial Classification System (NAICS). NAICS groups economic activities into 21 sectors, an increase from the 10 major divisions in the SIC system.

The mining sector added 1,235 jobs between 2006 and 2007, an increase of 4.14 percent, and comprised more than 31,099 jobs statewide. Employment in the manufacturing and real estate sectors also experienced significant increases between 2006 and 2007. Government enterprises continued to be the largest employment sector in Wyoming, with over 69,875 jobs in 2007. Retail trade, with 41,691 jobs, was the next largest employer during 2007. Overall, the total number of jobs in Wyoming increased by 3.60 percent between 2006 and 2007 compared to 1.8 percent nationally, another indicator of robust economic health for Wyoming. Table I.14, on the following page, presents these NAICS employment figures, by industry, for Wyoming.

¹⁷ Source: <http://doe.state.wy.us/lmi/news.htm>, June, 2009.

¹⁸ BEA statistics include proprietors, as well as agricultural, domestic, and casual-labor employment not included in labor force statistics. The earned income from each of these types of workers, by their respective industries, is also included.

NAICS Categories	2000	2004	2005	2006	2007	% Change 00-07
Farm employment	12,637	12,159	12,096	11,969	11,472	-9.2
Forestry, fishing, related activities and other	2,698	2,910	2,888	2,837	2,865	6.2
Mining	18,911	23,011	25,453	29,864	31,099	64.4
Utilities	2,207	2,264	2,352	2,397	2,566	16.3
Construction	26,167	27,586	29,821	33,278	36,660	40.1
Manufacturing	11,389	10,928	11,272	11,827	11,934	4.8
Wholesale trade	7,697	8,294	8,754	9,223	9,819	27.6
Retail trade	39,638	39,597	40,302	40,630	41,691	5.2
Transportation and warehousing	11,764	12,226	13,032	13,951	14,819	26.0
Information	4,377	4,991	5,047	4,917	4,756	8.7
Finance and insurance	10,593	11,294	11,507	11,670	11,573	9.3
Real estate and rental and leasing	11,528	12,499	14,137	15,368	17,938	55.6
Professional and technical services	13,921	15,240	15,711	16,456	17,019	22.3
Management of companies and enterprises	903	908	935	1,043	1,056	16.9
Administrative and waste services	10,729	11,509	11,287	11,911	13,158	22.6
Educational services	2,095	2,767	2,938	3,146	3,306	57.8
Health care and social assistance	23,144	25,915	26,446	27,002	27,891	20.5
Arts, entertainment, and recreation	7,033	6,288	6,568	6,639	6,788	-3.5
Accommodation and food services	28,746	31,399	31,898	32,449	33,160	15.4
Other services, except public administration	16,913	18,520	19,183	19,919	20,331	20.2
Government and government enterprises	64,946	67,630	68,518	68,522	69,875	7.6
Total	328,036	347,935	359,584	376,249	389,776	18.8

Additional employment data was collected from the Bureau of Labor Statistics Quarterly Census of Employment and Wages; this information is somewhat more current and available. Data from this series are portrayed over the period from January 2001 through August 2008 and presented in Table I.15, below. As seen therein, total employment had risen to more than 293,997 people, as of August of 2008.

Period	2001	2002	2003	2004	2005	2006	2007	2008p
Jan	224,710	229,582	230,113	236,236	240,107	252,232	264,362	274,867
Feb	225,192	229,420	229,791	236,746	241,599	253,794	265,904	275,991
Mar	228,385	231,515	231,363	239,165	244,569	256,872	269,444	277,684
Apr	231,138	234,010	234,937	243,573	248,102	259,590	270,192	287,479
May	239,182	242,064	242,721	249,384	254,815	267,478	278,551	297,212
Jun	249,165	250,468	252,581	259,394	265,132	279,100	288,885	292,950
Jul	245,113	247,453	249,336	255,795	261,585	273,565	283,638	293,307
Aug	246,425	247,219	250,267	255,729	262,430	274,103	284,567	293,997
Sep	243,883	246,346	249,974	253,699	262,215	274,506	284,566	.
Oct	240,561	242,276	246,544	251,233	259,432	271,389	282,190	.
Nov	236,902	237,485	241,245	247,516	255,998	268,804	279,976	.
Dec	236,685	237,547	241,519	248,144	257,034	271,295	280,382	.
Annual	237,278	239,615	241,699	248,051	254,418	266,894	277,721	.
% Change	.	0.98	0.87	2.63	2.57	4.90	4.06	.

Furthermore, the total number of business establishments in Wyoming is growing, jumping more than 2.44 percent over the last year and reaching some 25,195 establishments in the third quarter of 2008, as seen in Table I.16, on the following page.

Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual	% Change
2001	20,925	21,388	21,483	21,357	21,288	.
2002	21,278	21,557	21,658	21,648	21,535	1.16
2003	21,588	21,793	21,958	22,017	21,839	1.41
2004	22,086	22,437	22,521	22,626	22,418	2.65
2005	22,666	23,052	23,187	23,227	23,033	2.74
2006	23,475	23,947	24,090	23,973	23,871	3.64
2007	24,090	24,484	24,572	24,671	24,454	2.44
2008p	24,753	24,988	25,195	.	.	.

I.B.2. PERSONAL INCOME

Personal income is comprised of earnings from employment as well as unearned income sources, such as dividends, interest, rent and transfer payments. These data, drawn in part from income tax filings, are released by the Bureau of Economic Analysis (BEA), with preliminary estimates available for 2008.

Over the 1969 through 2008 period, the largest growth occurred in the unearned income categories that include property income (dividends, interest and rents) and transfer payments. In fact, both property income and transfer payments increased five-fold throughout this period. In 1969, total real personal income in Wyoming was only \$5.49 billion. This figure rose to more than \$26.48 billion in 2008, with earnings rising more than 4.1 percent per year over the time period. However, early BEA figures for 2009 indicate that Wyoming ranked 47th in the nation for total personal income growth, falling 1.6 percent between the fourth quarter of 2008 and first quarter of 2009, putting it much lower than the national average.¹⁹

Combined, the unearned income categories comprised 39.61 percent of all the personal income received in Wyoming. Table I.17, on the following page, displays Wyoming's real personal income figures for the period from 1969 through 2008.²⁰

Economic theory suggests that as unemployment rates fall below 4.0 percent, signifying the theoretical full utilization of the labor force, pressure should be placed on wage rates, causing increases in salaries and wages. Unfortunately, Wyoming's wage earners have not fared as well as their national counterparts.

¹⁹ The Bureau of Economic Analysis, News Release, June 18, 2009 http://www.bea.gov/newsreleases/regional/spi/sqpi_newsrelease.htm. These growth rates are presented as a percent change in nominal dollars, or earnings without the effects of inflation included.

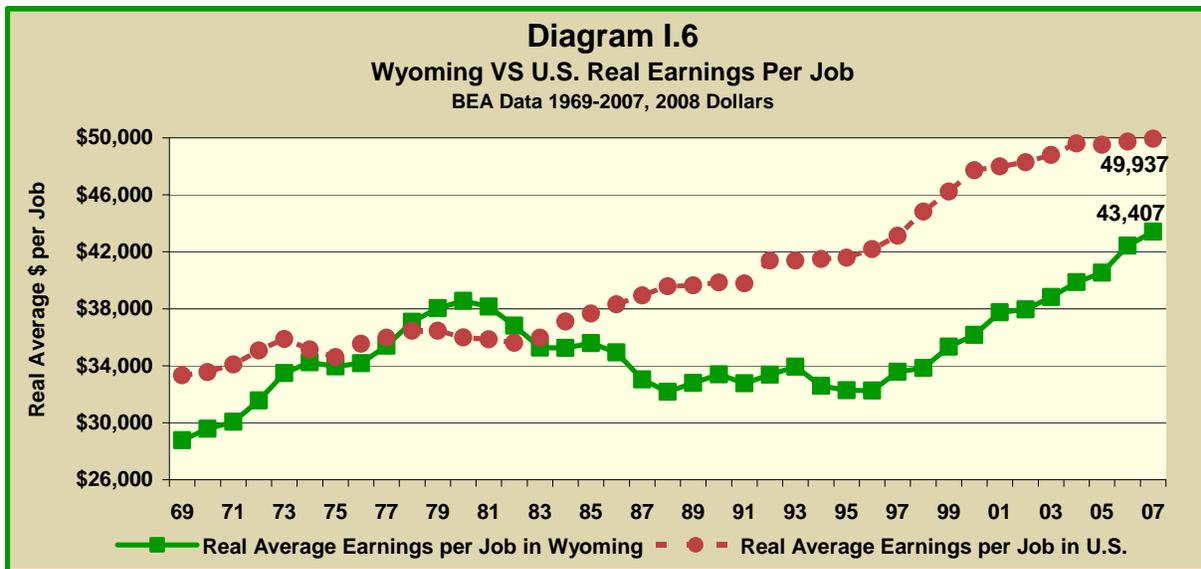
²⁰ Earnings are developed from place of work data and represent all workers, labor, and proprietors. Social security contributions are subtracted. Residence adjustment corrects for earnings of persons living out-of-state. Personal income represents place of residence data.

Table I.17									
Total Employment and Real Personal Income in Wyoming									
BEA Data 1969 - 2008									
Year	1,000s of 2008 Dollars						Per Capita Income	Total Employment	Average Real Earnings per Job
	Earnings	Social Security Contributions	Residence Adjustment	Dividends, Interest, Rents	Transfer Payments	Personal Income			
1969	4,542,416	309,928	61	842,925	415,047	5,490,521	16,691	157,954	28,759
1970	4,712,695	319,642	578	940,043	456,881	5,790,556	17,349	159,384	29,569
1971	4,958,973	343,794	-3,403	1,017,822	502,679	6,132,278	18,033	164,883	30,074
1972	5,436,612	388,061	-12,302	1,035,999	524,988	6,597,235	19,019	172,302	31,553
1973	6,102,418	491,579	-26,808	1,149,892	583,436	7,317,359	20,707	182,288	33,477
1974	6,635,322	560,390	-47,769	1,267,714	606,665	7,901,542	21,674	193,767	34,242
1975	6,879,788	585,348	-52,005	1,322,835	669,126	8,234,396	21,643	202,679	33,946
1976	7,314,621	648,554	-69,041	1,394,342	704,868	8,696,236	21,990	214,096	34,166
1977	8,165,083	714,065	-84,802	1,513,730	727,079	9,607,025	23,345	230,589	35,409
1978	9,266,300	825,603	-104,275	1,684,372	764,854	10,785,648	25,032	249,868	37,084
1979	10,141,654	940,767	-138,290	1,856,785	816,318	11,735,700	25,971	266,601	38,040
1980	10,780,131	1,000,116	-173,579	2,086,644	887,109	12,580,189	26,530	279,647	38,548
1981	11,081,565	1,122,738	-182,202	2,359,814	973,949	13,110,389	26,664	290,471	38,150
1982	10,590,805	1,104,406	-164,856	2,875,959	1,056,153	13,253,655	26,172	287,656	36,817
1983	9,693,428	981,262	-115,632	2,451,422	1,201,115	12,249,072	24,002	274,834	35,270
1984	9,763,430	1,014,423	-100,803	2,603,405	1,144,623	12,396,234	24,553	277,013	35,245
1985	9,892,061	1,052,615	-95,663	2,633,806	1,179,237	12,556,826	25,129	278,013	35,580
1986	9,262,559	1,002,756	-74,094	2,514,856	1,270,344	11,970,909	24,152	265,111	34,938
1987	8,581,613	924,185	-46,622	2,437,617	1,254,915	11,303,337	23,699	259,754	33,038
1988	8,528,560	970,885	-37,413	2,431,430	1,263,739	11,215,430	24,114	265,099	32,171
1989	8,749,792	969,521	-24,399	2,669,711	1,311,899	11,737,481	25,607	266,959	32,776
1990	9,093,836	1,006,762	-18,078	2,820,729	1,358,647	12,248,372	26,997	272,431	33,381
1991	9,135,360	1,038,920	-2,568	2,880,930	1,455,866	12,430,669	27,067	278,738	32,774
1992	9,390,540	1,059,687	-10,388	2,880,771	1,575,126	12,776,363	27,402	281,523	33,357
1993	9,716,397	1,087,197	-13,209	2,786,030	1,681,501	13,083,521	27,655	286,387	33,928
1994	9,756,146	1,128,311	-12,115	2,997,229	1,733,133	13,346,082	27,788	299,327	32,593
1995	9,763,906	1,134,969	-8,831	3,143,375	1,796,385	13,559,866	27,949	302,472	32,281
1996	9,853,914	1,136,341	-2,017	3,336,471	1,869,683	13,921,711	28,519	305,603	32,244
1997	10,356,901	1,160,377	4,343	3,598,827	1,894,875	14,694,570	30,023	308,584	33,562
1998	10,667,303	1,207,190	7,410	4,070,290	1,921,632	15,459,445	31,500	315,235	33,839
1999	11,276,699	1,247,417	6,471	4,299,352	1,980,040	16,315,145	33,176	319,105	35,339
2000	11,858,438	1,285,774	15,386	4,534,680	2,084,405	17,207,136	34,835	328,036	36,150
2001	12,569,894	1,352,174	6,835	4,460,138	2,205,515	17,890,208	36,294	333,030	37,743
2002	12,793,412	1,388,096	4,952	4,408,124	2,341,715	18,160,108	36,541	337,212	37,939
2003	13,165,837	1,421,634	3,290	4,679,039	2,455,291	18,881,823	37,835	339,184	38,816
2004	13,870,994	1,483,583	2,391	4,950,109	2,508,365	19,848,276	39,474	347,935	39,866
2005	14,600,709	1,571,570	1,166	5,628,636	2,568,541	21,227,482	41,951	360,145	40,541
2006	15,915,933	1,765,093	-4,983	6,538,598	2,633,973	23,318,428	45,493	375,018	42,441
2007	16,919,275	1,879,177	-7,398	7,395,238	2,711,749	25,139,687	48,045	389,776	43,407
2008p	18,014,241	2,004,866	-17,840	7,619,879	2,872,138	26,483,552	49,719	(NA)	(NA)

In fact, nearly all sectors of Wyoming's economy tend to pay less than the corresponding national average, as seen in Table 1.18, on the following page. Wyoming's average wage, at \$43,407 in 2007, is still much lower than the national average of \$49,938. However, average earnings per job in Wyoming increased by 2.3 percent between 2006 and 2007, compared to 0.4 percent nationwide. In 2007, the mining sector had the highest average earnings per job in Wyoming. This was followed by earnings per job in the utilities and manufacturing sectors. Average farm earnings experienced the largest decrease, falling by about 105.5 percent between 2006 and 2007. Still, average earnings in only the transportation and warehousing sector in Wyoming were higher than national average earnings per job in that industry.

NAICS Categories	2000	2005	2006	2007	% Change 06-07	U.S.
Farm earnings	11,176	15,644	3,353	-184	-105.5	19,674
Forestry, fishing, related activities and other	19,663	17,246	16,704	16,979	1.7	28,685
Mining	94,845	93,255	98,028	100,688	2.7	124,928
Utilities	86,683	99,925	100,025	98,872	-1.2	160,499
Construction	38,312	41,460	44,388	46,207	4.1	47,834
Manufacturing	53,850	58,665	62,010	63,093	1.7	75,023
Wholesale trade	52,678	56,811	60,587	61,451	1.4	72,160
Retail trade	21,794	23,492	24,453	25,101	2.7	29,089
Transportation and warehousing	55,487	57,393	59,586	59,841	0.4	50,639
Information	39,820	37,898	40,616	43,052	6.0	91,275
Finance and insurance	34,008	37,673	40,429	42,852	6.0	83,993
Real estate and rental and leasing	23,003	31,918	28,150	23,849	-15.3	24,324
Professional and technical services	38,509	42,749	44,228	46,557	5.3	75,151
Management of companies and enterprises	58,765	89,930	91,427	87,049	-4.8	108,852
Administrative and waste services	21,322	20,934	21,854	23,073	5.6	30,543
Educational services	16,960	17,914	17,690	17,254	-2.5	32,083
Health care and social assistance	34,648	38,648	39,067	40,022	2.4	47,115
Arts, entertainment, and recreation	23,282	22,566	22,646	22,850	0.9	25,200
Accommodation and food services	15,753	17,894	20,854	19,853	-4.8	20,847
Other services, except public administration	19,542	19,063	21,144	23,030	8.9	25,545
Government and government enterprises	42,177	50,146	51,380	53,422	4.0	61,213
Total	36,150	40,541	42,440	43,408	2.3	49,938

The difficulty Wyoming has had with average earnings per job can be seen over time in Diagram I.6, below. In the late 1970s, Wyoming exceeded the national average real earnings per job; however, this was short-lived, and since 1983 Wyoming has fallen behind the U.S. average. Fortunately, there has been a recovery in Wyoming’s wages over the past few years, with the gap closing from a high of about \$11,577 in 2000 to about \$6,530 in 2007.



Still, lower average earnings per job have persisted for many years as a result of the fact that the most prevalent jobs in Wyoming have been in the lower-paying industries, such as retail trade and accommodation services. The higher-paying sectors such as utilities, manufacturing, wholesale trade, mining, information and management have tended to have far fewer employees. Fortunately, this unhealthy combination appears to be subsiding for Wyoming’s working population and wage rates in Wyoming are under continuing pressure. The BLS Quarterly Employment and Wage data indicate that average weekly wages, presented on a quarterly basis, are up more than 7.09 percent over the last year, reaching \$781 in the third quarter of 2009. These data are shown in Table I.19, on the following page.

Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual	% Change
2001	522	527	528	580	539	.
2002	547	547	543	592	557	3.34
2003	560	563	562	616	575	3.23
2004	583	586	591	641	600	4.35
2005	610	621	642	682	639	6.50
2006	668	684	705	761	705	10.33
2007	730	740	734	815	755	7.09
2008	779	780	781	.	.	.

The Wyoming Department of Administration and Information, Economic Analysis Division, releases average weekly wages by county for the entire state of Wyoming. Between the third quarter of 2007 and 2008, average weekly wages increased by 6.5 percent statewide; average weekly wages in specific areas rose considerably more. For example, wages jumped some 13.7 percent in Converse County, to nearly \$787, as seen in Table I.20, at right.

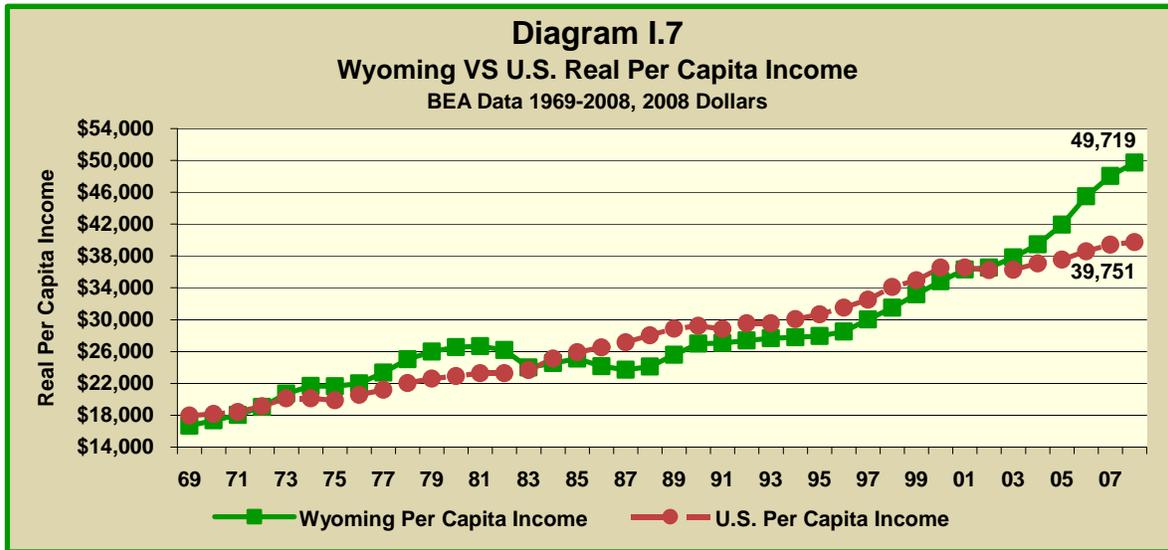
While Wyoming's real average earnings per job have been significantly lower than the national average, Wyoming's citizens tend to work more to compensate. For example, as seen in Table I.21, at right, below, the labor force participation rates in Wyoming are higher than the national averages. The BLS estimates indicate that the 2008 labor force participation rate in Wyoming, at 71.4 percent, was 5.4 percentage points higher than that of the nation. Further, the number of Wyoming citizens working more than one job decreased from 9.3 percent in 2006 to 8.0 percent in 2007, but this is still higher than the national rate of 5.2 percent.

Coupled with higher labor force participation rates, the high incidence of multiple job holders, and strong growth in unearned income sources, the state's per capita income should have kept pace with the U.S. during the last 35 years. However, in 1969, Wyoming's per capita income was \$1,259 lower, \$16,691 versus \$17,949 for the U.S. From 1973 to 1983, the state's per capita income was actually higher than the U.S. average. Then, for the next 19 years Wyoming's per capita income was below that of the U.S., until 2002 when Wyoming again saw its per capita income rise above the national average.

Today, Wyoming's economy is improving, and for the last seven years, Wyoming's real per capita income exceeded that of the nation, with estimates increasing to \$49,719 in 2008, \$9,968 higher than the U.S. As seen in Diagram I.7, on the following page, the state's income growth supports the notion that the economic vitality of Wyoming is very healthy and continues to have strong upward growth.

County	2007	2008	% Change
Albany	630	666	5.7
Big Horn	580	623	7.4
Campbell	930	988	6.2
Carbon	700	747	6.7
Converse	692	787	13.7
Crook	610	625	2.5
Fremont	608	650	6.9
Goshen	522	534	2.3
Hot Springs	541	589	8.9
Johnson	577	642	11.3
Laramie	691	719	4.1
Lincoln	843	698	-17.2
Natrona	765	824	7.7
Niobrara	496	508	2.4
Park	591	652	10.3
Platte	580	609	5
Sheridan	667	713	6.9
Sublette	963	1,069	11
Sweetwater	906	967	6.7
Teton	678	732	8
Uinta	694	737	6.2
Washakie	629	648	3
Weston	605	670	10.7
Nonclassified	1,081	1,149	6.3
Wyoming	734	781	6.5

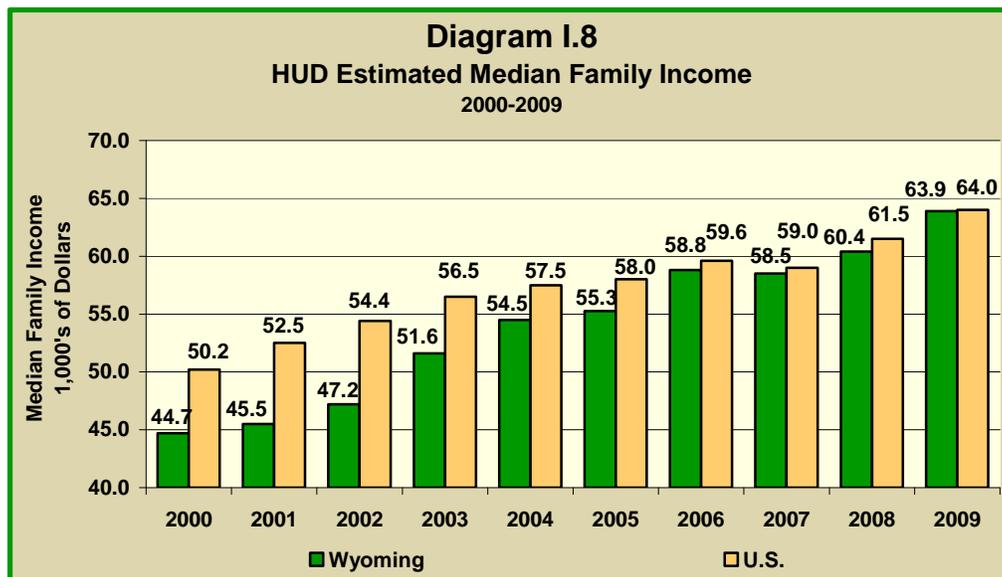
Year	U.S.	Wyoming
2000	67.1	71.5
2001	66.8	72.0
2002	66.6	71.1
2003	66.2	71.0
2004	66.0	70.8
2005	66.0	71.2
2006	66.2	71.6
2007	66.0	71.6
2008	66.0	71.4



I.B.3. MEDIAN FAMILY INCOME

The U.S. Department of Housing and Urban Development’s estimate of median family income²¹ (MFI) is based on estimates from the U.S. Census Bureau²² and Bureau of Labor Statistics data. Separate MFI estimates are calculated for metro and non-metro areas of the state using the Fair Market Rent (FMR) area definitions applied in the Section 8 Housing Choice Voucher Program.

As seen in Diagram I.8, below, the 2009 MFI for Wyoming is lower than the national estimate, \$63,900 versus \$64,000. However, the two estimates have grown to be quite close to one another, and the data suggest that family income in Wyoming is rising more quickly than in other parts of the U.S.



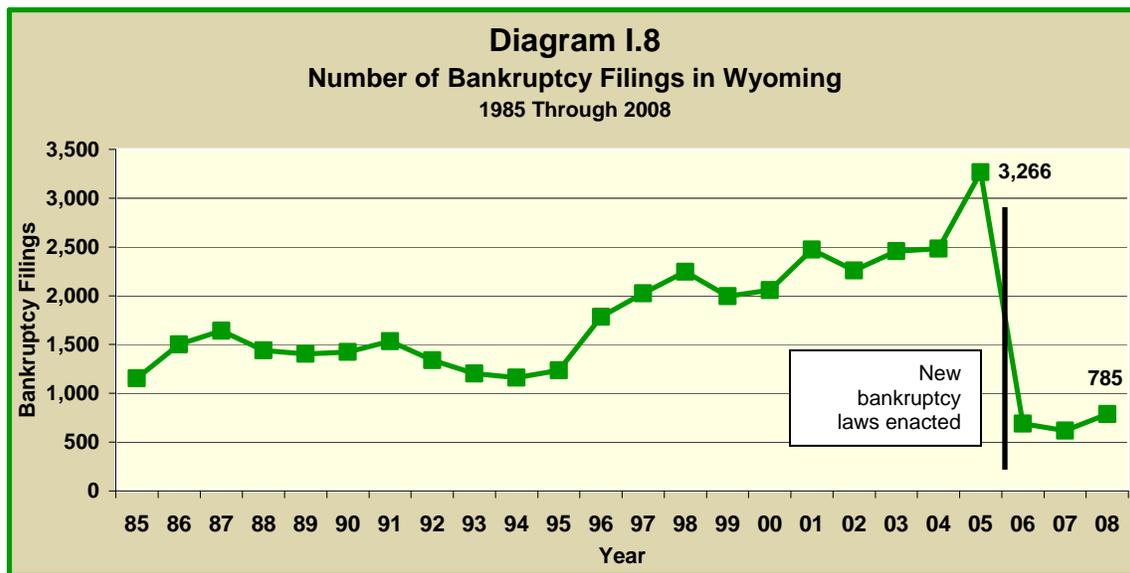
²¹ Family refers to the Census Bureau definition of “family,” which is a householder with one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The definition of family excludes one-person households.

²² Median family incomes (MFI) for 2000-2002 were based on the 1990 census data on family incomes, whereas starting from 2003, MFIs were re-benchmarked with the 2000 census data.

I.B.4. PERSONAL BANKRUPTCY

From the latter 1990s through 2005, the number of bankruptcies in Wyoming climbed sharply, reaching 3,266 filings in 2005, the highest number seen over the previous 20 years and an increase of 32 percent since 2004. However, a new bankruptcy law, entitled the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005, went into effect on October 17, 2005 and made filing more expensive, more paperwork intensive, and included additional restrictions. It also imposed income limits and counseling requirements on those who allowed to have their debts discharged in the most common form of personal bankruptcy, the Chapter 7 liquidation.

As seen in Diagram I.9, below, bankruptcy filings dropped dramatically during 2006, with a total of 689 filings. Bankruptcy filings in 2008, the most recent data available, indicated the number of bankruptcy filings slightly increased from the 2007 level, to 785 filings in 2008.



I.B.5. THE 2005 ENERGY POLICY ACT

On August 8, 2005, the Domenici-Barton Energy Policy Act of 2005 was signed into law. The Act set a strong tone related to the nation's approach to development and use of energy. While the Act had no immediate impact, its reach extends far into the future and the effects upon Wyoming have begun. Among its key elements, the Act:²³

- Improves the nation's electricity transmission capacity and reliability by providing enforceable mandatory reliability standards, incentives for transmission grid improvements and reform of transmission rules.
- Promotes a cleaner environment by encouraging new innovations and the use of alternative power sources.
- Promotes clean coal technology and provides incentives for renewable energies, such as biomass, wind, solar, and hydroelectricity.
- Provides leadership in energy conservation by establishing new mandatory efficiency requirements.
- Clarifies the federal government's role in citing LNG facilities and provides an efficient approval process.

²³ U.S. Housing Committee on Energy and Commerce Press Office (202) 225-5735, <http://energycommerce.house.gov>.

- Decreases America's dependence on foreign oil by increasing domestic oil and gas exploration and development on non-park federal lands.
- Encourages more nuclear power by authorizing the DOE to develop accelerated programs for the production and supply of electricity.

The legislation calls for some \$14.5 billion dollars in expenditures, tax credits, subsidies and other forms of financial support over the next several years. One third of this investment will be in coal, with \$3 billion for the production and generation of coal-based power. Another \$1.8 billion will be devoted to the Clean Coal Initiative. Furthermore, the Act repeals the Public Utility Holding Company Act and expands the Federal Energy Regulatory Commission's (FERC) merger authority. These actions are designed to promote investment in transmission capacity and reliability and electric energy development.

Due to Wyoming's long history of resource-based industry, it is reasonable to believe that high-paying energy jobs in the mining and utilities industries are coming to Wyoming partly as a result of this legislation.

Uranium Mining

Uranium mining projects involve extracting uranium ore for use in nuclear power plant energy production. Uranium can be extracted using "in-situ" or leach mining techniques, which entail chemically flushing the ore out of the ground, or conventional mining techniques, which require digging out ore-filled materials for processing. Uranium mining in Wyoming has experienced flux in the past few years, mostly due to volatile prices; the price for uranium sits at roughly \$60 per pound in mid 2009, down from a high of \$140 per pound in 2008. Nevertheless, uranium mining in Wyoming is likely to remain steady and will add numerous jobs to the state. The Nuclear Regulatory Commission expects more than 20 proposals for uranium mining operations in the west, with the majority of them slated for development in Wyoming.

A number of projects devoted to the mining of uranium resources are currently operating or are under development in Wyoming:

- Cameco Corporation is the largest producer of uranium in the world and is the only company actively producing uranium in the state. The company utilizes in-situ mining and employs 140 persons in its Powder River Basin location. Nearly two million pounds of uranium concentrate are expected to be produced in 2009, exceeding production levels of 1.2 million pounds in 2008.
- A Uranex Energy Corporation project, also located in Powder River Basin, is expected to be permitted by the end of 2009. In turn, production is expected to begin in 2010. The project will ultimately employ between 65 and 80 people in leach mining efforts.
- Canada-based Uranium One is setting up operations in four locations in the state: Powder River Basin, Sheep Mountain, Shirley Basin and Greater Green River Basin. Development of these properties has been staggered, but permits for initial locations are expected to be completed by the end of 2009, with permits for subsequent sites to be completed no later than 2013.
- Strathmore Minerals Company, with properties in Powder River Basin and Gas Hills, will use conventional and in-situ uranium mining techniques in projects to begin operating in 2010.²⁴

²⁴ <http://www.trib.com/articles/2008/07/21/news/wyoming/0241a009dec3a6638725748c00707998.txt>

Coalbed Methane Gas Production

Methane is the most commonly used natural gas; coal-bed methane describes methane gas that is collected from coal seams. Coal-bed methane comprised 22 percent of the total production of natural gas in Wyoming in 2008. However, while coal-bed methane has been a powerful source of jobs and revenue in Wyoming, recent production has dropped dramatically in the state, largely due to declining natural gas prices and availability of land sites. Compared to 2008, when roughly 300 new wells were created on average every month, in 2009 well production has nearly come to a stand still, with only two wells created between May and July and little promise of increase in the near future. Poor pricing is playing a predominant role in the decrease of well production in the state. Another factor is the availability of land leases, with wildlife stipulations protecting sage grouse limiting potential sites. While more than 2,000 permits for drilling are active, many coal bed methane producers are waiting for prices to gain footing before increasing production.²⁵ Many companies are expected to be affected by the downturn, but few companies are expected to actually go out of business.²⁶

Electricity Production through Coal Gasification

Coal gasification is a process that uses heat and pressure to convert coal to gas, which is then burned using combustion turbines to produce electricity. This clean coal technology is environmentally friendly because it allows for the capture of the carbon dioxide. The captured carbon dioxide can subsequently be used to enhance production of oil and other processes, rather than released into the atmosphere. Coal gasification can also produce marketable commodities, such as liquid fuels.²⁷

A \$100 million coal gasification research plant is planned to begin operating in Cheyenne by 2012, according to an article released in July 2009. The plant will be owned by the state of Wyoming and operated by General Electric, with the goal of researching cost effective means of turning Wyoming's abundant coal resources into gas energy product through coal gasification. Coal gasification industrialists have noted that this project will likely be able to produce electricity, as well as motor fuels, substitute natural gas and fertilizer. Wyoming is the largest producer of coal in the U.S. However, most of this resource is currently shipped to other states for use in generation of electricity. This operation will be the first plant in the U.S. to use Wyoming coal for clean coal initiatives on a commercial scale.²⁸

In February 2009, plans were released for a coal gasification plant to be constructed in Medicine Bow. The plant is to be built by Medicine Bow Fuel and Power, a subsidiary of DKRW Advanced Fuels, and will be fed by coal resources from underground reserves at the Carbon Basin Saddleback Hills mine. The goal of the plant is to use the coal-to-liquid gasification process to create gasoline and other fuels with less environmentally harmful effects than other traditional methods of coal use. The plant is expected to be built and operating no later than 2013.²⁹

²⁵ <http://www.trib.com/articles/2009/07/25/news/wyoming/f4f95981cbbacb59872575fe00211f57.txt>

²⁶ <http://www.trib.com/articles/2009/07/07/news/breaking/doc4a53b165292fe415635142.txt>

²⁷ <http://fossil.energy.gov/programs/powersystems/gasification/howgasificationworks.html>

²⁸ http://www.trib.com/articles/2009/07/04/homepage_lead/doc4a4edb770b475900348613.txt

²⁹ <http://coalgasificationnews.com/2009/02/23/dkrw-plans-to-construct-coal-gasification-plant-in-wyoming/>

Wind Energy

According to the American Wind Energy Association (AWEA), there are 18 functioning wind energy projects in Wyoming as of June, 2009. In total, these projects produce 775 megawatts of wind for the state, with an additional 138 megawatts expected from projects currently under construction. The state is ranked 12th in terms of existing energy capacity generated from wind energy and ranks 7th in potential levels of wind energy. Existing projects range in location, including sites such as Medicine Bow and Carbon County, and range in date of construction, from 1996 through 2009. The AWEA estimates that Wyoming currently uses only one percent of its total wind energy capacity.³⁰

The wind energy business in Wyoming is growing rapidly and has been called a “gold rush” by Wyoming Governor Dave Freudenthal. In fact more than 40 developers already operate or plan to construct wind energy projects in the state. Development plans for wind energy projects include a 1,000 turbine plant to be built near Rawlins by Power Company of Wyoming, which could become one of the world’s largest wind plants,³¹ as well as a plant to be built near Cheyenne by Duke Energy, which already owns and operates two wind energy plants in the state.³²

Electrical Transmission

Electrical transmission serves as the critical link between energy source facilities and customer end-user markets in major cities. In Wyoming, energy that is produced from coal gasification, wind turbines or any other process can be sent to cities in the west and southwest, based on level of need and type of energy required. Currently, there are problems with the capacity of electrical transmitters keeping up with the rising production of energy in the state because there is little access available through current infrastructure for third party energy industrialists.³³

According to the Wyoming Infrastructure Authority, there are many projects in development devoted to improving the electrical transmission capacity in Wyoming. These projects in total have the capacity to mobilize 15,000 megawatts of electricity produced in the state and include:

- The Wyoming-Colorado Intertie Project is slated to begin service in 2013 and will run lines over 180 miles, from Wyoming to northeastern Colorado, with an 850 megawatt capacity.
- The Energy Gateway South and Energy Gateway West Projects, with up to a 3,000 megawatt capacity, are scheduled to be complete after 2014. Lines will run from Wyoming to central Utah and from Wyoming to Idaho or over 2,000 miles in total.
- The TransWest Express Project will run lines from Wyoming to Utah and Colorado, with the capacity of transmitting 3,000 megawatts over 800 miles. It is scheduled to begin operating in 2014.³⁴

³⁰ <http://www.awea.org/projects/projects.aspx?s=Wyoming>

³¹ <http://www.trib.com/articles/2009/05/26/news/wyoming/962fe83fb59f3492872575c000210389.txt>

³² <http://www.renewableenergyworld.com/rea/news/article/2009/04/duke-to-build-new-wyoming-wind-energy-project>

³³ <http://www.casperstartribune.net/articles/2009/07/01/news/wyoming/79bf4e23cb6aa484872575e5007fc443.txt>

³⁴ <http://wyia.org/>

I.B.6. THE ECONOMY AND ITS EFFECT ON HOUSING

The strong labor force participation and the number of multiple jobholders in Wyoming indicate that citizens possess a strong work ethic; however, until the last few years wage earners have not substantially improved their economic situation. The higher paying jobs are in utilities, mining, wholesale trade and management. While the majority of those employed in Wyoming are in lower-paying fields, demand for workers in quickly rising industries, especially mining, is causing spot labor force shortages and upward pressures on wage rates. Personal income levels have risen, but the largest income increases have come from unearned income sources, such as dividends, interest, rents and transfer payments. Households with sizable unearned income sources have done rather well.

The dichotomy in the housing market manifests itself as a strong demand for larger, higher-end housing for one group, and a shortage of suitable, affordable housing for the average wage earner. With the shifts to higher energy production levels that are beginning to occur, increases in employment and income are likely to continue, even though there are real threats to the successfulness of Wyoming's economy.

I.C. HOUSING

I.C.1. HOUSEHOLDS

The number of households in Wyoming increased only 1.94 percent between 1980 and 1990, less than 0.2 percent per year, while households increased nationally by 14.38 percent over the same period. During the 1990s, Wyoming's ten-year growth rate of 14.67 percent came close to the nation's 14.72 percent. However, since 2000, the number of households has risen 6.47 percent in Wyoming versus 6.54 percent nationally. These data, representing decennial census and intercensal estimates for 1980 through 2007 for households, are presented in Table I.22, at right.

Also seen therein are housing units, which increased in Wyoming by 8.07 percent between 1980 and 1990. While this was lower than the nation's increase of 15.67 percent, it was well above the rate of growth in Wyoming households during the

Year	Households		Housing Units	
	U.S.	WY	U.S.	WY
Census 1980	80,389,673	165,624	88,409,549	188,217
81 Est.	82,130,102	173,781	89,978,500	194,684
82 Est.	82,945,072	178,832	90,961,322	199,088
83 Est.	83,635,001	178,251	91,952,248	201,942
84 Est.	85,201,728	177,815	93,478,129	204,069
85 Est.	86,553,855	177,577	95,126,033	205,184
86 Est.	87,742,541	176,764	96,792,484	205,528
87 Est.	88,855,217	171,172	98,468,028	205,280
88 Est.	90,234,211	169,884	99,951,191	204,664
89 Est.	91,483,745	169,834	101,320,103	204,000
Census 1990	91,947,410	168,839	102,263,678	203,411
91 Est.	93,183,208	170,197	104,504,551	203,290
92 Est.	94,645,987	173,428	105,519,071	203,334
93 Est.	95,337,831	175,526	106,787,537	203,913
94 Est.	95,955,720	177,739	108,200,867	205,179
95 Est.	97,340,921	180,759	109,593,027	207,081
96 Est.	98,706,019	183,039	109,593,027	208,960
97 Est.	99,883,746	183,993	112,498,582	211,207
98 Est.	101,041,243	185,060	112,498,582	213,271
Census 2000	105,480,101	193,608	115,904,641	223,854
01 Est.	106,428,857*	194,006*	117,863,693	225,959
02 Est.	107,366,878*	199,848*	119,379,756	227,773
03 Est.	108,419,506*	198,778*	120,972,978	229,637
04 Est.	109,902,090*	202,496*	122,682,693	232,556
05 Est.	111,090,617*	204,935*	124,528,548	235,654
06 Est.	111,617,402*	207,302*	126,305,754	239,175
07 Est.	112,377,977*	206,136*	127,901,934	242,332
08 Est.	.	.	129,065,264	246,393

*American Community Survey for 2001 through 2007

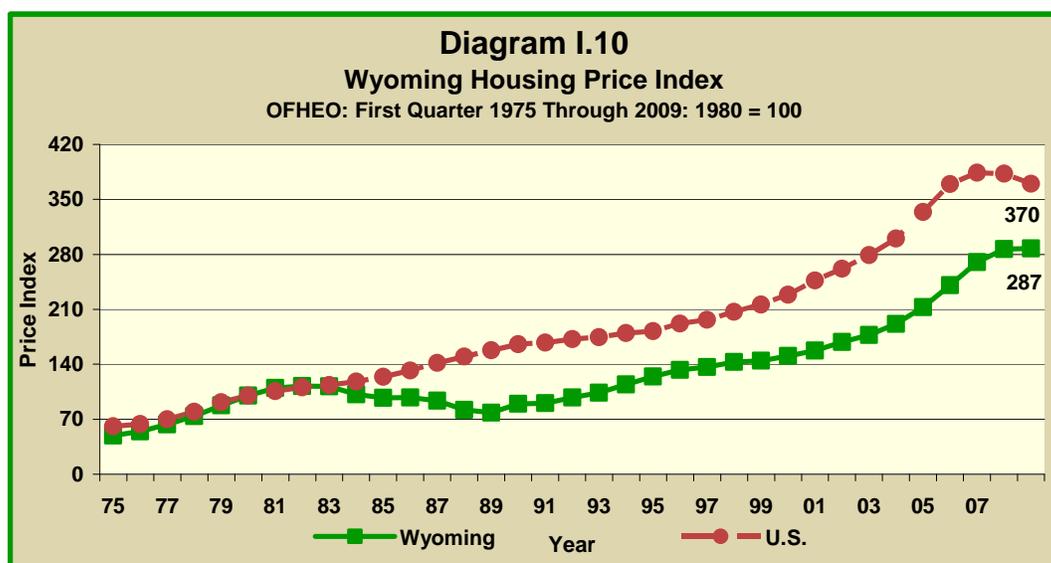
period. This would imply that supply exceeded demand during that decade. In contrast, total housing units in Wyoming between 1990 and 2000 increased by 10.05 percent, which was below both the nation's rate of 13.34 percent and the growth in Wyoming households, which rose 14.67 percent. This demonstrates that household formation occurred more quickly than the creation of housing units, resulting in a tightening of housing supply.

Between 2000 and 2008, Wyoming housing unit production increased by 10.07 percent, to an all-time high of 246,393 units. These statistics illustrate housing production has responded to increased housing demand in Wyoming.

I.C.2. HOUSING PRICE INDEX

The Office of Federal Housing Enterprise Oversight (OFHEO), the regulatory agency for Fannie Mae and Freddie Mac, tracks average housing price changes for single-family homes and publishes a Housing Price Index (HPI) reflecting price movements on a quarterly basis. This index is a weighted repeat sales index, meaning that it measures average price changes in repeat sales or refinancing on the same properties. This information is obtained by reviewing repeat mortgage transactions on single-family properties whose mortgages have been purchased or securitized by Fannie Mae or Freddie Mac since January of 1975.³⁵ There are over 32.4 million repeat transactions in this database. All indexes, whether state or national, have been set equal to 100 as of the first quarter of 1980. Diagram I.10, below, presents the first quarter of each year from 1975 through 2009.

As seen below, the Wyoming index fell during the 1980s, but began a recovery around 1990. From 1990 to 2009, the index jumped more than 220 percent, significantly more than the national index, which rose 134 percent. Wyoming prices are currently lower, but prices have risen in Wyoming, contrary to national trends. However, trends are changing. While the 2008 through 2009 index for Wyoming remained relatively stable, changing from about 286 to about 287, the national index actually has been falling markedly, dropping from roughly 284 in 2006 to 382 in 2007 and 370 in 2009.



³⁵ Office of Federal Housing Enterprise Oversight, News Release, [<http://www.ofheo.gov/media/pdf/1q08hpi.pdf>], May 22, 2008.

I.C.3. EXISTING HOME SALES PRICES

Each spring the Wyoming Housing Database Partnership requests data on the average sales price of existing, detached, single-family homes on 10 acres or less sold during the previous calendar year from all County Assessors. Between 2002 and 2008, sales prices increased from a statewide simple average of \$121,140 to \$258,082, more than doubling over the period, for an average increase of 11.1 percent per year, as seen in Table I.23, below.³⁶ Even when Teton County is excluded, the state sales average still above \$200,000, with an average price of \$207,255. However, in 2008, the statewide median sales price for the same properties sold within the state was still a reasonable \$190,000.

Weighted average home prices reported during 2008 decreased by 3.4 percent from 2007 figures, but the change in home prices varied significantly throughout Wyoming. For example, the Teton, Niobrara, Uinta and Converse County Assessors reported increases of 26.9 percent, 17.8 percent, 17.4 percent and 7.9 percent, respectively. On the other hand, only one county, Niobrara, had home prices remain below \$100,000. Furthermore, Teton County had the highest average sales price in Wyoming, a stunning \$1,829,237. Sublette County had the next highest average sales price at \$296,638.

County	2002	2003	2004	2005	2006	2007	2008	#2008 Sales	2007-08%	2008 Median
Albany	125,820	150,751	175,320	182,000	184,159	212,313	222,151	385	4.6	196,000
Big Horn	72,670	73,526	76,279	80,607	87,384	107,966	109,295	96	1.2	93,500
Campbell	133,582	170,218	173,420	185,874	199,945	247,150	242,341	474	-1.9	225,000
Carbon	78,436	88,123	94,377	96,200	118,335	148,813	151,093	119	1.5	150,000
Converse	101,357	123,707	115,800	141,949	148,804	173,375	187,131	149	7.9	186,000
Crook	92,382	109,050	109,050	138,128	138,568	166,892	170,602	36	2.2	163,590
Fremont	113,828	125,767	132,245	140,975	163,775	185,918	197,173	309	6.1	177,000
Goshen	86,545	90,856	93,965	102,053	116,812	123,393	131,037	122	6.2	125,000
Hot Springs	86,625	78,705	85,615	97,453	122,544	125,576	133,421	67	6.2	125,000
Johnson	131,782	149,472	164,125	180,209	194,500	214,710	220,549	96	2.7	192,125
Laramie	131,599	145,087	155,467	165,743	179,338	191,863	202,304	1,094	5.4	180,000
Lincoln	145,630	153,733	170,814	187,924	259,458	300,092	246,253	158	-17.9	219,000
Natrona	113,059	130,446	139,651	156,281	158,950	201,269	204,154	854	1.4	182,250
Niobrara	45,490	53,370	57,155	69,218	81,420	83,988	98,935	20	17.8	83,650
Park	132,854	138,941	151,921	161,866	183,326	215,697	215,692	287	0	195,000
Platte	76,592	82,982	83,393	101,802	115,617	120,692	134,896	93	11.8	126,000
Sheridan	142,565	146,776	162,917	186,095	220,225	240,779	240,270	400	-0.2	206,000
Sublette	163,473	173,116	218,343	249,029	269,795	334,073	296,638	87	-11.2	265,000
Sweetwater	114,838	121,652	142,688	179,000	195,981	230,063	242,470	466	5.4	234,900
Teton	434,110	463,015	495,500	551,265	806,287	1,441,115	1,829,237	176	26.9	1,157,500
Uinta	101,915	116,031	112,540	137,911	145,243	168,204	197,390	186	17.4	193,200
Washakie	90,405	94,206	102,144	102,948	123,072	123,363	133,754	119	8.4	120,000
Weston	70,674	72,765	64,784	80,313	107,437	140,127	129,108	56	-7.9	135,500
Simple Avg	121,140	132,708	142,501	159,776	187,869	239,019	258,082	5,849	8.0	
Weighted Avg						265,044	256,045		-3.4	190,000

³⁶ These values represent the simple average of the 23 sales price numbers presented each year. Counties with many home sales are weighted equally with counties with very few home sales. Beginning in 2007, a single consistent method was used by the Wyoming Department of Revenue to produce the sales price data, allowing a weighted average and a median value.

Real estate agents typically participate in a local Multiple Listing Service (MLS), a system that makes information about homes currently for sale available to other members of the MLS. In Wyoming there are several REALTOR® Boards that participate in MLS systems across the state. Table 1.24, below, tabulates information about home sales provided by the Casper MLS. Currently, only sales from nine local boards that participate in the Casper MLS are available.

Within these nine boards, average home prices increased from 2006 to 2009, with a sharp up-tick in prices, \$172,051 to \$195,072, between 2006 and 2007. The increase was sustained through 2008 with an average sales price of \$194,293 for that year. However, home prices softened slightly in the first half of 2009, dipping to \$188,773; this is a decline of 7.4 percent from the first six months of 2008. The Casper, Sheridan and Western Wyoming boards all showed the largest declines between 2008 and the first half of 2009, falling by \$4,782, \$169,490 and \$13,022, respectively. On the other hand, the converse was true in several areas, with the price increase especially large in the Carbon County, Fremont County and North Platte Valley REALTOR® boards, with prices rising \$4,328, \$12,015 and \$5,069, respectively.

The number of home sales has decreased steadily over the last few years, with 4,085 sales in 2006, 4,061 in 2007 and 3,404 sales in 2008. Sales in the first half of 2009 appear to follow the decreasing trend, with 1,272 sales thus far in 2009 compared with 1,684 sales during the same period in 2008. The Buffalo, Carbon County and Western Wyoming REALTOR® Boards have all seen fairly dramatic decreases in the number of sales.

Table 1.24
Residential Home Sales: Average Sales Price and Homes Sold in
Wyoming Association of REALTOR® Boards
Casper Multiple Listing Service (MLS) Database: Jan. 1, 2006 – Jul. 8, 2009

Local Boards	2006		2007		2008		2009a ³⁷		Total	
	# Sales	Avg. Price	# Sales	Avg. Price	# Sales	Avg. Price	# Sales	Avg. Price	# Sales	Avg. Price
At Large ³⁸	125	120,146	143	136,356	178	145,866	59	146,719	505	136,907
Buffalo	140	204,839	123	197,661	106	214,415	32	227,356	401	206,965
Carbon County	295	117,059	253	144,896	215	143,078	71	147,406	834	134,795
Casper	1,547	182,074	1,508	201,582	1,272	198,762	526	193,980	4,853	193,800
Douglas	194	162,369	169	183,840	131	173,541	51	182,928	545	173,636
Fremont County	516	161,625	481	181,709	425	181,312	129	193,327	1,551	175,885
North Platte Valley	172	106,555	187	116,024	166	130,527	60	135,596	585	119,363
Sheridan County ³⁹	17	239,165	134	417,918	128	385,737	61	216,247	340	360,683
Sweetwater County	679	214,871	723	214,128	514	217,849	190	217,250	2,106	215,557
Western Wyoming	374	152,700	326	165,722	263	173,197	92	160,175	1,055	162,485
Other	26	101,284	14	194,570	6	122,417	1	79,000	47	131,295
Total	4,085	172,051	4,061	195,072	3,404	194,293	1,272	188,773	12,822	186,906

I.C.4. HOMEOWNER VACANCY RATES

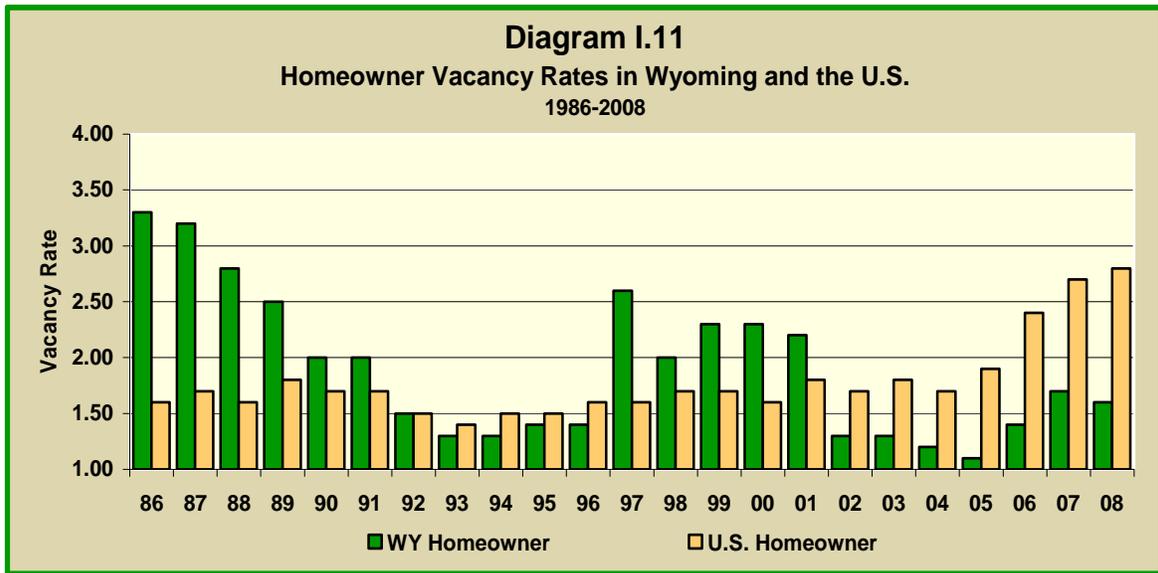
The U.S. Census Bureau conducts annual surveys to estimate homeowner vacancy rates. In 1994, Wyoming's vacancy rate was 1.3 percent, slightly less than the 1.5 percent national average. By 1999, Wyoming's vacancy rate had grown to 2.3 percent, while the national average was 1.7

³⁷ Sales reported from January 1, 2009 through July 8, 2009.

³⁸ The At Large Board is comprised of WAR members in the counties of Hot Springs, Washakie, Big Horn and Sublette which do not have local boards; the WAR serves as their board.

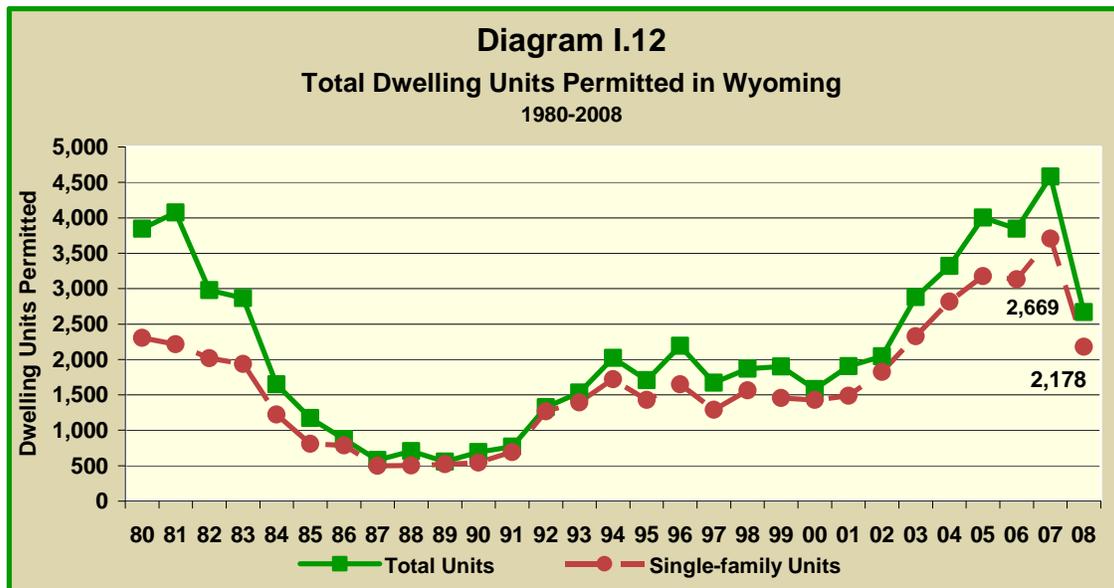
³⁹ The Sheridan County Board does not participate as a whole in the Wyoming MLS, but there are a few agents from the Board that are members of the Wyoming MLS.

percent. It declined significantly since then, with the state’s vacancy rates falling to 1.6 percent during 2007, which compares to the U.S. rate of 2.8 percent, as noted in Diagram I.11, below.



I.C.5. NEW CONSTRUCTION BUILDING PERMITS

During the past 29 years, Wyoming has seen both boom and bust in its site-built housing markets. As seen in Diagram I.12, below, 1981 was a very strong year for building, which saw 2,213 single-family homes and 4,074 total dwelling units permitted. After 1981, the collapse of the new construction market was severe, falling to 555 units permitted in 1989. Since then there has been a slow, unsteady recovery, with the late 1990s housing market growing in a lackluster fashion. However, the last few years have seen significant increases, reaching an all-time peak in 2007 with 4,584 total units permitted.



However, in 2008, total permitted units decreased sharply by 41.8 percent, falling to 2,669 units. Only 2,178 single-family units were permitted in 2008, a decline of 1,557 units, which was the largest annual decrease over the 29-year period. Further, the number of non-single-family units permitted in 2008 also saw a very large decrease, falling by 358 units, as seen in Table I.25, below. However, this rate of decline is still exceeded by the decrease seen in 1981 through 1982, when the number of this type of unit fell by 581.

Year	Authorized Construction in Permit Issuing Areas					WCDA		Per Unit Valuation, 1000s of Real 2008 Dollars
	Single-Family Units	Duplex Units	Tri- and Four-Plex Units	Multi-Family Units	Total Units	Tax Credit Projects	HOME Projects	Single-Family Units
1980	2,303	174	414	954	3,845	.	.	108.17
1981	2,213	322	435	1,104	4,074	.	.	98.05
1982	2,019	122	247	589	2,977	.	.	90.75
1983	1,938	120	442	368	2,868	.	.	95.05
1984	1,224	18	127	280	1,649	.	.	92.46
1985	807	26	79	262	1,174	.	.	96.89
1986	784	18	26	50	878	.	.	99.19
1987	500	10	24	44	578	.	.	117.33
1988	501	12	4	190	707	.	.	136.38
1989	521	14	20	0	555	38	.	150.51
1990	544	8	30	110	692	4	.	156.19
1991	691	4	16	58	769	48	.	145.73
1992	1,266	14	36	8	1,324	25	.	143.40
1993	1,391	42	57	40	1,530	.	51	157.24
1994	1,719	46	106	149	2,020	48	48	154.57
1995	1,429	68	105	107	1,709	67	85	144.08
1996	1,649	84	139	320	2,192	174	110	138.33
1997	1,288	62	77	242	1,669	317	57	171.18
1998	1,562	72	12	221	1,867	179	114	191.88
1999	1,456	20	76	348	1,900	312	43	211.98
2000	1,429	42	3	108	1,582	80	59	259.47
2001	1,485	38	22	362	1,907	56	21	204.97
2002	1,822	52	51	120	2,045	128	20	187.18
2003	2,329	106	201	242	2,878	311	45	175.81
2004	2,815	58	121	324	3,318	213	94	194.69
2005	3,174	46	192	590	4,002	270	6	203.53
2006	3,133	54	154	242	3,846	213	12	204.06
2007	3,706	58	61	730	4,584	206	37	210.86
2008	2,178	38	210	243	2,669	283	60	238.32

More specifically, new construction for apartment buildings of five or more units was high in the early 1980s but evaporated by 1989, falling from over 1,100 units in 1981 to zero in 1989. The number of permits issued for these multi-family units decreased by 487 units between 2007 and 2008, falling to 243 units. Construction of duplex and tri-plex structures have remained mixed, although still less than the level seen in the early 1980s. Nevertheless, most housing development, some 81.6 percent, was for single-family housing.

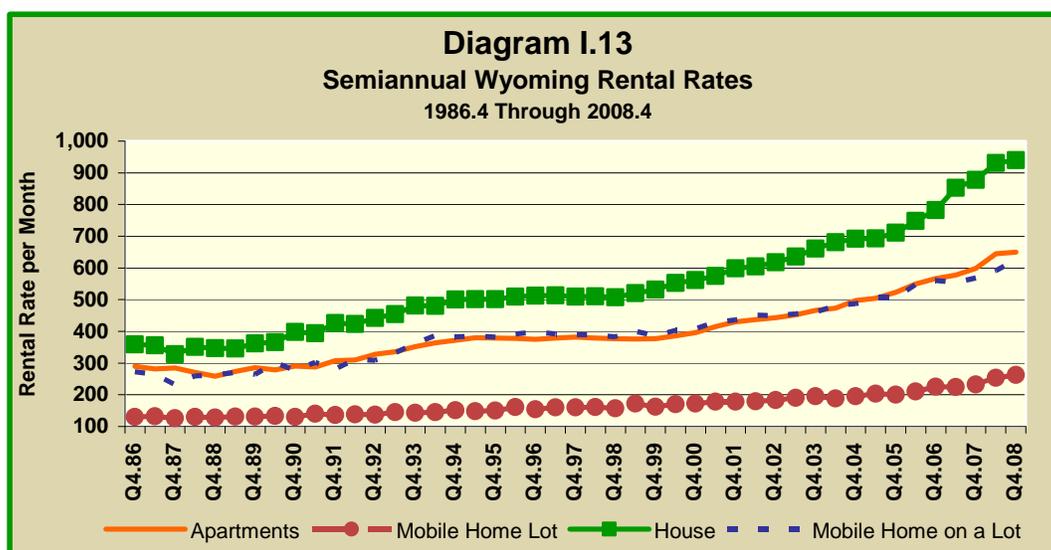
WCDA tax credit and HOME project units have contributed significantly to housing unit formation over the years. For example, in several years, tax credit projects added more than 700 units statewide, with HOME projects adding more than 150 units. Additional details of tax credit and HOME project data are provided in Volume II, Technical Appendix.

Unfortunately, the current credit crisis and lack of mortgage lending is placing significant stress on the new construction markets, with excess inventory and the lack of building being the main threat to Wyoming's housing sector. As well, national mortgage foreclosure activity has increased

significantly over the last year and Wyoming is a part of that picture. In a recent *USA Today* news article, Wyoming was shown to have an increase in foreclosures of 43.4 percent between January and June of 2008; this figure equates to roughly one in every 587 homes being foreclosed.⁴⁰ Consequently, with the increase in unemployment and drop off in construction for the homeownership sector, Wyoming may experience some of these problems along with the rest of the nation.

I.C.6. RENTAL RATES

The Wyoming Department of Administration and Information, Division of Economic Analysis, has conducted a semi-annual study since 1986 estimating a cost of living index for geographic areas throughout Wyoming. There is a housing component to this index; housing costs are reported separately for houses, apartments, mobile home lots and mobile homes plus a lot.⁴¹ Diagram I.13, below, shows these statewide rates through the fourth quarter of 2008, unadjusted for inflation.



Between the fourth quarter of 1986 and the fourth quarter of 1997, the monthly rent for a two-bedroom apartment rose from \$289 to \$382, or an annual cost increase of 2.6 percent. There was very little change in the statewide average price from that period until 2001, when average rents increased 8.6 percent between the fourth quarter of 2000 and the fourth quarter of 2001. Average rents increased by 5.2 percent between the fourth quarter of 2004 and the fourth quarter of 2005. Average rents for apartments continued to increase, rising by 8.51 percent between the fourth quarter of 2007 and the fourth quarter of 2008.

The rent for a mobile home lot rose from about \$131 per month in 1986 to \$160 by 1997, to \$232 per month by the fourth quarter of 2007 and to \$263 in the fourth quarter of 2008. The statewide average rental cost for a two- or three-bedroom home rose from about \$359 per month in 1986 to about \$509 by the fourth quarter of 1997. Costs have continued to increase in the past few years, rising to \$940, or a 7.06 percent jump between the fourth quarter of 2007 and the fourth quarter of 2008. Rental costs for a mobile home on a lot swelled from \$273 per month in 1986 to \$390 during the fourth quarter of 1997. Rents for a mobile home on a lot have increased significantly since, rising to \$626 by the close of the fourth quarter of 2008. The rents for houses and apartments

⁴⁰ http://www.usatoday.com/money/economy/housing/2009-07-15-home-mortgages-foreclosure_N.htm?loc=interstitialskip

⁴¹ County level data is reported in Section II, County Profiles.

showed the largest increases over the past year, 7.06 and 8.51 percent respectively, suggesting that there is greater market demand for these housing products.

Table I.26, at right, presents the nominal price data collected since 1986.⁴² Recent strength in rental rates underscores the pressures now affecting the affordable housing markets.⁴³

As seen in Table I.26, Wyoming's average annualized increases in rental prices from the fourth quarter of 1986 through the fourth quarter of 2008, rose by 3.7 percent per year for apartments, 4.5 percent per year for houses, 3.9 percent per year for mobile homes plus a lot, and 3.2 percent per year for mobile homes lots.

I.C.7. RENTAL VACANCY RATES

Similar to homeowner vacancy rates, the U.S. Census Bureau estimates rental vacancy rates in Wyoming each year for its Housing Vacancy Survey. These statistics show that the state's vacancy rates rose substantially in the late 1990s, reaching 10.3 percent during 1999. The 1999 rate was 2.2 percent higher than the national average.

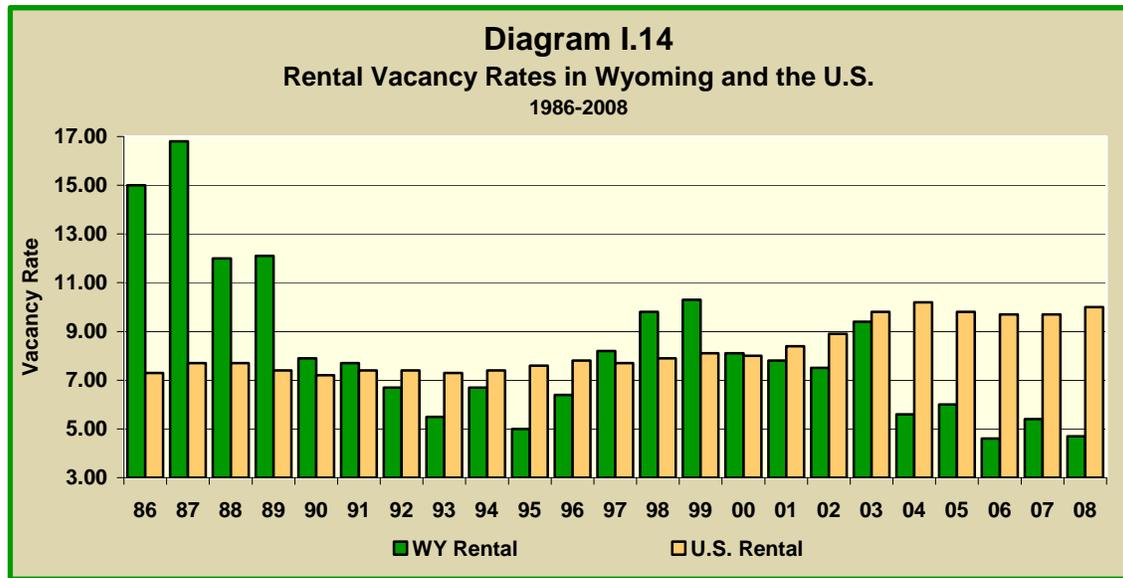
Rental rates declined between 2000 and 2002 and were much lower than the national average. Rental vacancy rates peaked in Wyoming during 2003, declining to 4.7 percent during 2008, while the national average increased to 10.0 percent, as seen in Diagram I.14, on the following page.

Table I.26
Wyoming Cost of Living Index
State of Wyoming Rental Housing Costs

Quarter Year	Apartments	Mobile Home Lot	House	Mobile Home on a Lot
Q4.86	289	131	359	273
Q2.87	281	132	356	265
Q4.87	284	126	328	231
Q2.88	271	130	351	260
Q4.88	258	128	347	262
Q2.89	274	131	346	271
Q4.89	286	131	362	265
Q2.90	279	133	366	301
Q4.90	291	130	398	277
Q2.91	288	140	394	302
Q4.91	308	136	426	282
Q2.92	310	138	423	311
Q4.92	328	137	442	309
Q2.93	336	145	454	332
Q4.93	352	143	481	362
Q2.94	364	145	480	386
Q4.94	372	151	500	383
Q2.95	380	148	501	385
Q4.95	379	150	501	382
Q2.96	378	161	509	392
Q4.96	375	154	512	398
Q2.97	379	160	513	392
Q4.97	382	160	509	390
Q2.98	379	161	510	388
Q4.98	377	157	507	383
Q2.99	376	172	520	400
Q4.99	377	162	531	386
Q2.00	386	170	553	403
Q4.00	396	172	562	408
Q2.01	415	178	575	429
Q4.01	430	178	599	436
Q2.02	437	179	605	451
Q4.02	443	183	618	449
Q2.03	452	190	636	455
Q4.03	466	195	661	460
Q2.04	473	188	681	481
Q4.04	497	195	692	487
Q2.05	504	203	693	505
Q4.05	523	200	711	505
Q2.06	549	210	748	547
Q4.06	567	225	782	561
Q2.07	578	224	853	554
Q4.07	599	232	878	569
Q2.08	645	254	931	592
Q4.08	650	263	940	626

⁴² Apartments are two-bedroom units, excluding gas and electricity. Mobile home lots are singlewide units and include water costs. Houses are for two- or three-bedroom dwelling units, excluding gas and electricity. Mobile home on a lot includes a combined rent for mobile home and lot.

⁴³ Statistics on rural areas were added to statistics for the urban areas in 1998. Incorporating these two resulted in slightly lower average costs for rental dwellings. As a result, the perception of a slight decline in 1998 is explained by revision of the index rather than a drop in rental prices.



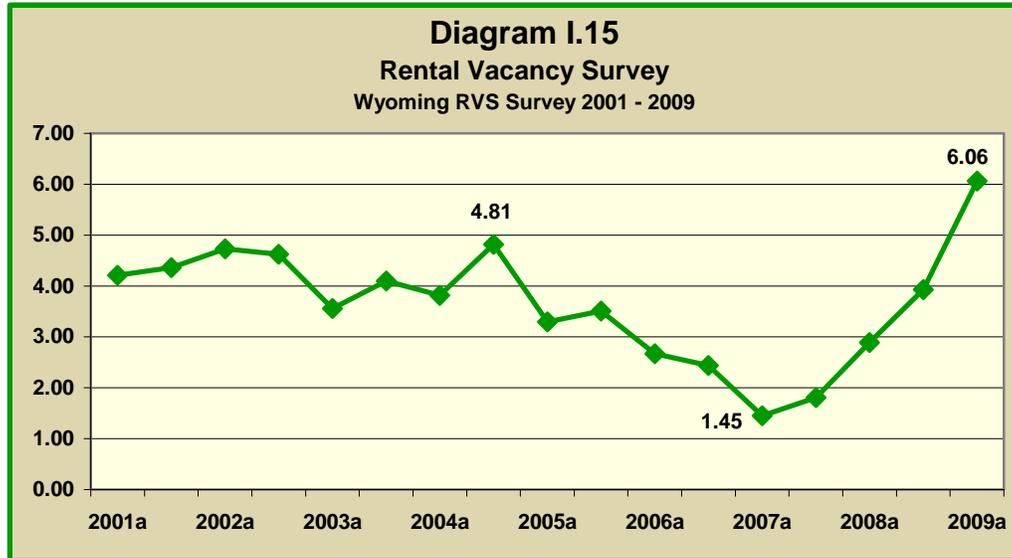
I.C.8. SEMIANNUAL RENTAL VACANCY SURVEY

The Wyoming Rental Vacancy Survey has been completed seventeen times semiannually during the past nine years, most recently in June, 2009. The most recent survey resulted in 872 completed surveys with property managers who oversaw a total of 23,260 rental units. A number of respondents continued to say a portion of the rental stock was sold into homeownership. Of the 23,260 units, 1,410 were vacant, indicating that the statewide rental vacancy rate edged upward over the last half year, reaching 6.06 percent, as seen in Table I.27, below.

Table I.27
Semi-Annual Rental Vacancy Survey
Wyoming 2001 - 2009

Year	Sample	Total Units	Vacant Units	Vacancy Rate
2001a	249	8,977	378	4.21
2001b	219	10,928	476	4.36
2002a	218	9,653	457	4.73
2002b	276	13,362	617	4.62
2003a	260	12,666	451	3.56
2003b	398	17,916	735	4.10
2004a	439	18,776	716	3.81
2004b	423	17,885	861	4.81
2005a	434	16,547	546	3.30
2005b	456	21,349	749	3.51
2006a	436	17,802	476	2.67
2006b	533	20,632	503	2.44
2007a	555	21,585	312	1.45
2007b	569	21,904	379	1.81
2008a	711	23,294	673	2.89
2008b	851	23,156	909	3.93
2009a	872	23,260	1,410	6.06

As a result of low vacancy rates seen in the last few years, new rental units were added to the existing rental stock and this has contributed to the rise in the vacancy rate. Some local markets had significant increases in the rental stock, such as Albany, Campbell, Natrona and Sweetwater counties, which each added about 100, 670, 40 and 125 units, respectively. These additions appear to be too many units to be absorbed quickly in these slower economic times. Property managers in Albany, Carbon, Natrona and Teton counties mentioned the weakening economic climate and job loss as primary causes for the increase in vacancy rates. The statewide vacancy rate of 6.06 is the highest rate seen in the last several years, as seen in Diagram I.15 on the following page.



However, the range in county vacancy rates is rather wide, with Carbon County at over 22.06 percent and Crook County at 2.47 percent. On the other hand, for counties with more than 1,000 units in the survey, Albany County had a relatively higher vacancy rate of 10.45 percent. These and the remaining county rental vacancy rates are presented in Table I.28, below, at right.

The survey included a question on the average number of days the property manager expected the unit to remain vacant, if currently available. Property managers noted that some 31.7 percent of the units would likely be filled within 30 days; 10.9 percent indicated that it would take between 31-60 days to be leased; and 13.7 percent indicated it would likely take 61-90 days. However, 43.7 percent of the property managers surveyed expected vacant units to remain vacant for over 90 days. It appears most units are being filled rather slowly.

The telephone survey asked respondents whether their rental units were designed to serve particular groups of people. Of the 872 respondents to the survey, 168 indicated that they had units designed to serve the elderly, 108 had units for people with disabilities, 630 had units for families, and 478 had units for singles.

Table I.28
First 2009 Semi-Annual Rental Vacancy Survey
Sample, Total Units and Vacancy Rates

County	Sample	Total Units	Vacant Units	Vacancy Rate
Albany	100	3,006	314	10.45
Big Horn	26	203	10	4.93
Campbell	58	2,788	160	5.74
Carbon	25	562	124	22.06
Converse	24	491	13	2.65
Crook	12	81	2	2.47
Fremont	35	1,141	63	5.52
Goshen	23	309	12	3.88
Hot Springs	12	187	11	5.88
Johnson	12	183	9	4.92
Laramie	122	3,820	139	3.64
Lincoln	40	356	45	12.64
Natrona	75	3,268	103	3.15
Niobrara	2	60	0	0.00
Park	51	900	25	2.78
Platte	11	96	10	10.42
Sheridan	50	1,604	54	3.37
Sublette	27	226	26	11.50
Sweetwater	67	1,924	107	5.56
Teton	48	983	114	11.60
Uinta	23	762	56	7.35
Washakie	18	182	7	3.85
Weston	11	128	6	4.69
Wyoming	872	23,260	1,410	6.06

A similar question concerned the income groups the units were designed to serve. There were 34 respondents who said that they had units for people with incomes less than 30 percent of median family income (MFI); 38 said that they had units for those with incomes from 31 to 50 percent of MFI;

and 26 had units that served those with incomes from 51 to 80 percent of MFI. About 45 respondents indicated that they served Section 8 recipients. The larger portion, or about 497 respondents, said their units were “market rate” and designed to serve “anyone.”

Another question pertained to the units having full or partial rental assistance. The responses showed that about 3,565 units, or 18.5 percent of all types of surveyed units, had either full or partial assistance, with a majority of these, 91.8 percent, being apartments.

Of the 872 persons interviewed, 233 indicated that a waiting list existed for their facilities, totaling 4,469 households. Rental property managers in Natrona and Fremont counties had combined waiting list totals of more than 1,000 households; Campbell, Laramie and Sweetwater counties had combined waiting list totals above 200; and Hot Springs, Platte and Washakie counties had waiting lists below 20. These data are presented in Table I.29, below, at right.

When respondents were asked to rate the condition of their units, 79.7 percent described them as being in good/excellent condition and 19.8 percent called them fair/average. When asked about crime or nuisance issues, 92.4 percent indicated that they had no problems.

When asked if utilities were included in the rent, 517 of the 851 responses were affirmative. Of these, 173 included electricity; 199 natural gas; 488 water and sewer service; 437 trash collection; 13 cable television and 92 indicated other, which included propane or a utility allowance.

County	Units with Rental Assistance	Have Waitlist	Waitlist Size
Albany	164	11	111
Big Horn	87	11	100
Campbell	240	16	407
Carbon	147	10	39
Converse	170	11	61
Crook	28	8	41
Fremont	363	24	1,014
Goshen	94	9	63
Hot Springs	62	3	17
Johnson	71	5	37
Laramie	243	24	431
Lincoln	19	5	41
Natrona	418	21	1,143
Niobrara	47	2	22
Park	268	16	94
Platte	3	3	11
Sheridan	323	13	193
Sublette	0	3	64
Sweetwater	469	16	264
Teton	23	5	150
Uinta	227	7	134
Washakie	74	7	10
Weston	25	3	22
Total	3,565	233	4,469

Property managers were also asked if they would prefer to own or manage more units, and if so, what type. Property managers expressed a desire for 9,312 more units, distributed as 6,805 apartments, 1,409 single-family units, 199 duplexes and 269 mobile homes. Another 630 respondents indicated that they perceived a need for additional new dwellings but did not know the type of units they desired. These figures are similar to those found in the survey data from one year ago, although the most recent survey found respondents expressing a desire for 68 fewer mobile home units.

I.C.9. MANUFACTURED HOUSING

Manufactured housing, including modular and manufactured homes and those not on a permanent foundation, has had a strong presence in the Wyoming housing marketplace, although the popularity of this housing product waned somewhat in recent years. The U.S. Census Bureau began releasing Wyoming placement and sales price statistics on manufactured housing in 1994; the most current data is for 2008. Table I.30, on the following page, shows statistics for new singlewide and doublewide manufactured home placements in Wyoming during this period.

Year	Units Placed in Service In Wyoming (Rounded to 100s)			Average Home Price, Dollars					
	Single	Double	Total	Average Wyoming			Average U.S.		
				Single	Double	Total	Single	Double	Total
1994	500	500	1,000	29,000	53,300	40,900	23,500	42,000	32,800
1995	500	400	1,000	34,300	52,900	43,100	25,800	44,600	35,300
1996	400	600	1,000	34,500	53,500	46,100	27,000	46,200	37,200
1997	600	600	1,200	33,500	52,500	42,700	27,900	48,100	39,800
1998	600	700	1,300	35,300	56,600	56,600	28,800	49,800	41,600
1999	400	800	1,200	33,500	59,900	52,700	29,300	51,100	43,300
2000	300	900	1,200	(S)	58,800	52,200	30,200	53,600	46,400
2001	300	600	900	34,200	59,800	52,600	30,400	55,200	48,900
2002	(S)	500	700	(S)	68,000	65,000	30,900	56,100	51,300
2003	200	500	700	(S)	73,100	66,400	31,900	59,700	54,900
2004	200	300	500	43,900	65,900	58,600	32,900	63,400	58,200
2005	100	300	400	(S)	78,100	74,100	34,100	68,700	62,600
2006	200	500	700	38,500	78,400	70,200	35,900	71,400	64,200
2007	400	400	800	43,100	79,400	64,400	37,200	74,100	65,100
2008	200	400	600	43,400	72,300	56,800	38,100	76,100	64,900

(S) Suppressed to avoid disclosing data for individual dealers; data are included in higher level estimates.

During the past fifteen years, about 13,200 new manufactured homes were placed in service in Wyoming, with doublewide units capturing a substantial share of the manufactured housing market. For the single-family housing market, these homes captured more than one-third of all new housing. The popularity of mobile homes has appeared to be waning as their prices increased. Placements had been falling over the last few years; there was a slight resurgence in the last few years, with a total of 600 units placed in 2008. Placement costs exclude the cost of land, developing the lot and other infrastructure costs.⁴⁴

I.C.10. AVAILABLE MOBILE HOME LOTS IN WYOMING

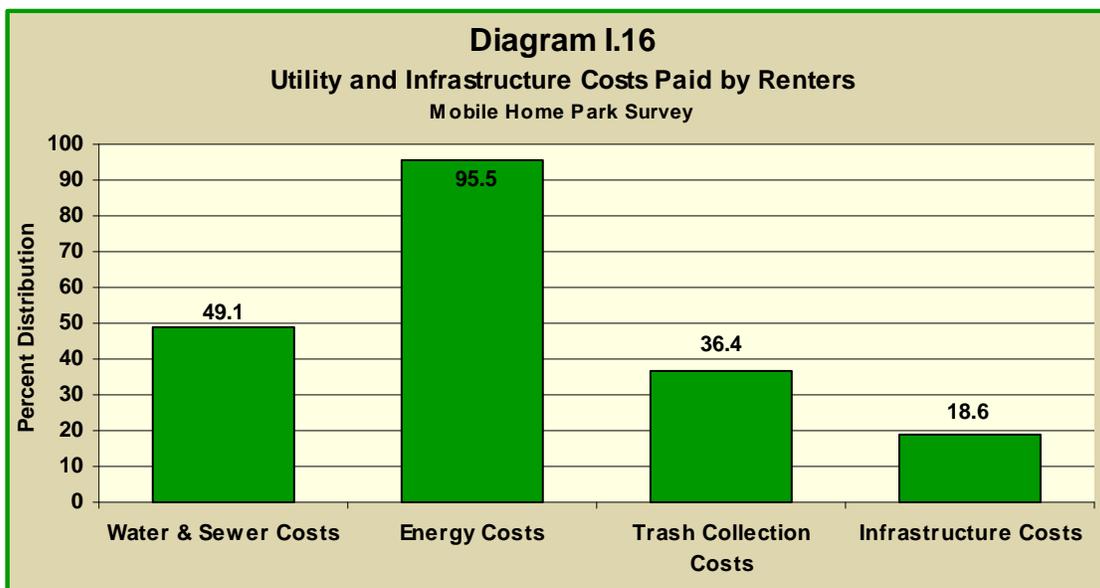
During June 2009, the Partnership conducted the semi-annual telephone survey of mobile home parks throughout Wyoming. A total of 74 completed surveys covered 8,650 lots. Of these lots, 977 were vacant, which equates to an 11.3 percent vacancy rate. The analysis included lots available for monthly rent and excluded RV campsites. Table I.31, at right, presents the results of the survey.

Vacancy rates have increased since the June 2008 survey, from a statewide average of 5.7 percent to 11.3 percent.

The June 2009 survey indicated that the majority of mobile home lot renters are responsible for payment of at least a portion of their utilities. The respondents indicated that 95.5 percent all of their renters paid energy utility cost, 49.1 percent paid water and sewer costs, 36.4 percent trash collection costs, and 18.6 percent infrastructure. Diagram I.16, on the following page, presents the survey results.

County	Surveys	Lots	Available	Vacancy Rate	Average Days Vacant
Albany	3	238	3	1.3	20
Big Horn	.	.	.	.	.
Campbell	8	1,838	154	8.4	12
Carbon	6	292	36	12.3	175
Converse	.	.	.	.	.
Crook	.	.	.	.	.
Fremont	9	436	57	13.1	25
Goshen	.	.	.	.	.
Hot Springs	1	5	.	.	12
Johnson	1	54	0	0.0	0
Laramie	10	1,397	129	9.2	50
Lincoln	4	170	35	20.6	140
Natrona	3	405	21	5.2	70
Niobrara	.	.	.	.	.
Park	5	325	14	4.3	39
Platte	.	.	.	.	.
Sheridan	2	319	0	0.0	1
Sublette	2	267	160	59.9	60
Sweetwater	14	2,390	223	9.3	88
Teton	1	45	0	0.0	0
Uinta	5	469	145	30.9	167
Washakie	.	.	.	.	.
Weston	.	.	.	.	.
Total	74	8,650	977	11.3	67

⁴⁴ Averages may not compute correctly due to rounding.



The survey asked respondents to rank the need for new mobile home lots on a scale from 1 to 5, with 1 indicating no need and 5 indicating extreme need. As noted in Table I.32, the average response, 2.59, indicates moderate need for new lots. Statewide, sentiment favoring additional mobile home lots has been slowly decreasing, falling from a ranking of 3.4 in July 2006 to 3.22 in July 2007, to 3.18 in July 2007, to 2.87 in December 2008 and to 2.59 in June 2009. However, respondents in Sheridan, Teton, Fremont and Park counties indicated strong need for more mobile home lots. The survey results also indicated that a majority, 80.6 percent, have restrictions on the types of manufactured homes that they will accept. Most of these parks, 6,972 units or 73.4 percent of the lot availability, have specific restrictions based upon the age of the home. Another 13.4 percent of the respondents indicated restrictions based upon the size of the home, and 1.2 percent indicated restrictions based upon the condition of the home.

County	Need for MH Lots	Restrictions	Age	Size	Condition	Other
Albany	2.0	238	210	127	.	28
Big Horn	.	.	.	.	.	.
Campbell	2.9	1,552	1,552	531	.	.
Carbon	1.6	280	204	9	.	.
Converse	.	.	.	.	.	.
Crook	.	.	.	.	.	.
Fremont	3.4	311	199	23	.	146
Goshen	.	.	.	.	.	.
Hot Springs	3.0	.	.	.	.	.
Johnson	1.0	54	54	.	.	.
Laramie	2.1	1,033	783	150	100	.
Lincoln	2.3	170	140	0	.	30
Natrona	2.0	400	400	0	.	.
Niobrara	.	.	.	.	.	.
Park	3.4	103	103	32	.	71
Platte	.	.	.	.	.	.
Sheridan	5.0	219	219	0	.	.
Sublette	2.5	17	0	17	.	.
Sweetwater	2.1	2,193	2,087	273	.	103
Teton	5.0	45	45	0	.	.
Uinta	3.0	357	357	0	.	.
Washakie	.	.	.	.	.	.
Weston	.	.	.	.	.	.
Total	2.59	6,972	6,353	1,162	100	378

As seen in Diagram I.17, on the following page, 30 respondents said barriers existed to bringing additional lots into the marketplace. These barriers included complex zoning/land use regulations, ordinances banning mobile homes, lack of land, and other reasons such as water and sewer development costs, permitting and zoning fees, and system development charges. The two most cited reasons were complex zoning/landuse regulations, with eight responses, and high permit costs, with two responses.

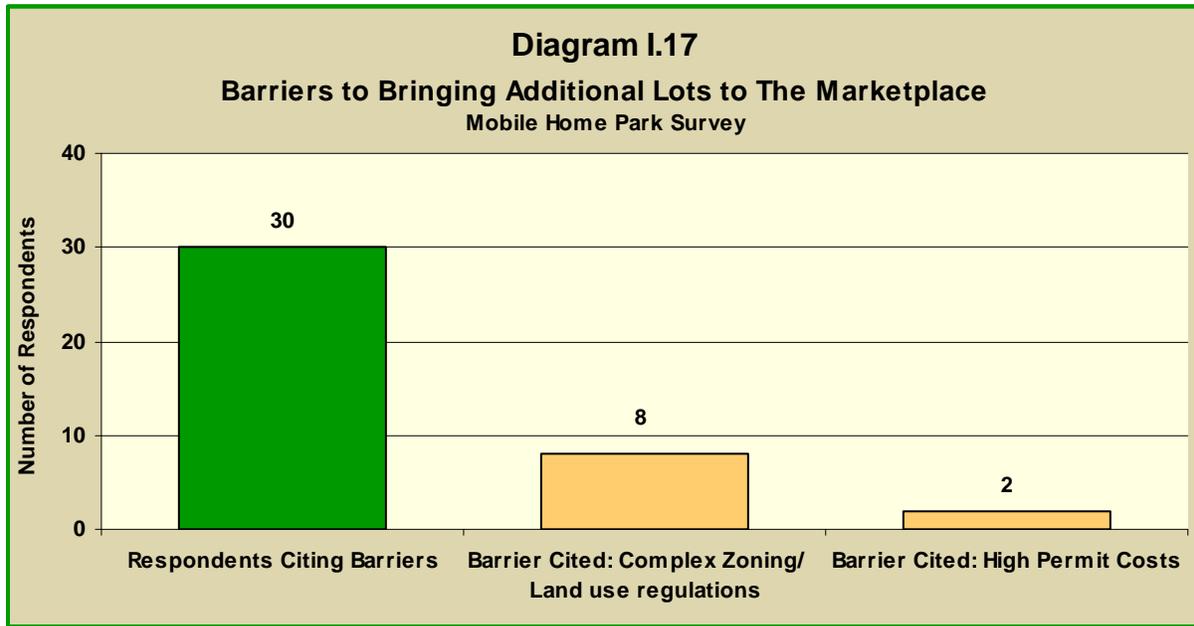
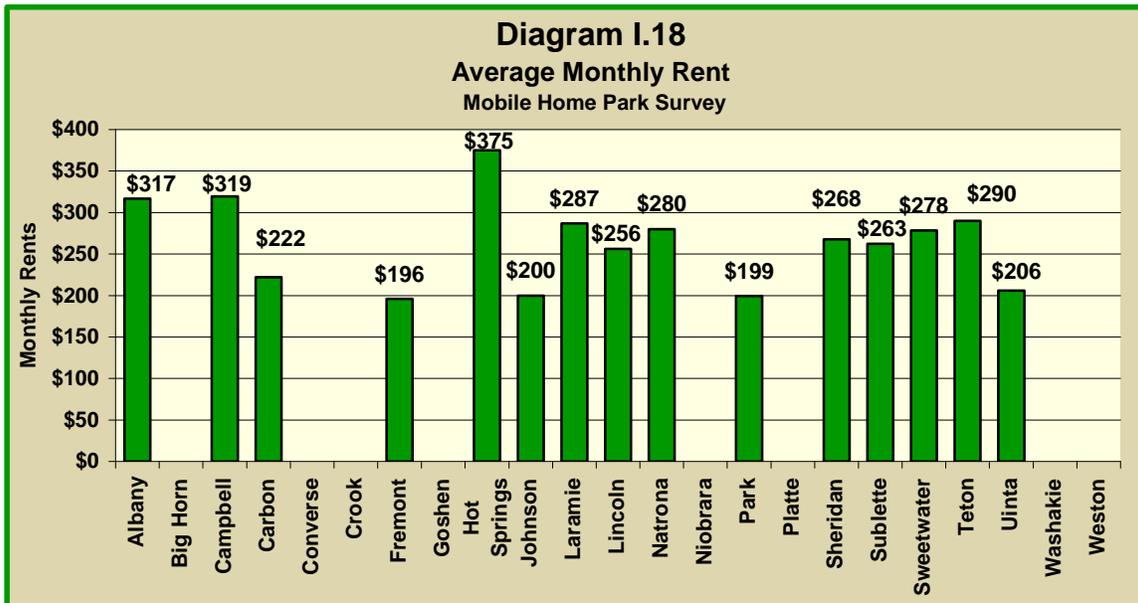


Diagram I.18, below, provides a breakdown of average rents/costs paid by tenants as reported by park managers. The average rent in Wyoming was \$281 per month, with a high of \$375 in Hot Springs County and a low of \$196 in Fremont County.



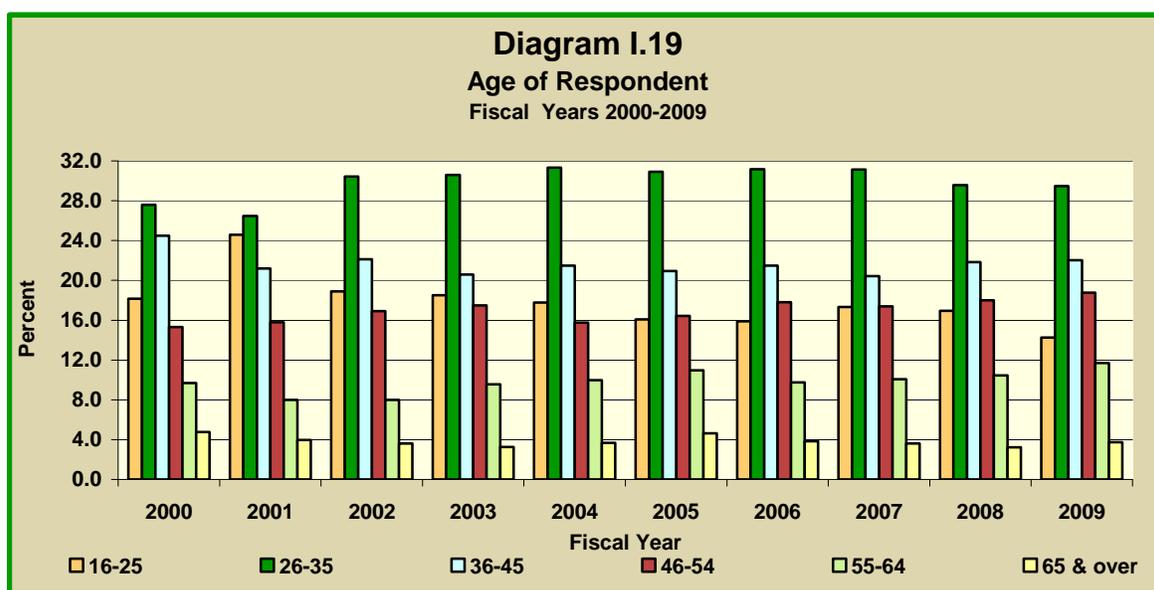
I.C.11. HOUSING NEEDS ASSESSMENT SURVEY

Beginning in 1998, the Wyoming Housing Database Partnership, in cooperation with the Wyoming Department of Transportation (DOT), launched a survey of new residents to the state regarding housing needs. New residents were defined as those who had exchanged their previous state’s driver’s licenses for Wyoming licenses. The following narrative summarizes selected statewide data since the beginning of that survey.

Over the past ten years, more than 41,540 surveys have been completed. During 2009, 2,263 surveys were completed. According to DOT records, about 18,789 drivers exchanged their out of state license for a new Wyoming license in over the 2008 through 2009 fiscal period. Hence, the voluntary survey captured about 12.0 percent of all people exchanging driver's licenses in the last year.

Over the past ten years, more than one-third of in-migrants have been two-person households. Households with five or more persons arrived less frequently, comprising 14.1 percent of in-migrating households. The Housing Needs Assessment Survey asked new Wyoming residents about the number of bedrooms in their current dwelling unit. Data for fiscal 2008 show that about 35.5 percent of new resident households had three bedrooms and 27.6 percent had two bedrooms. Another 14.3 percent of the new resident households had four bedrooms.

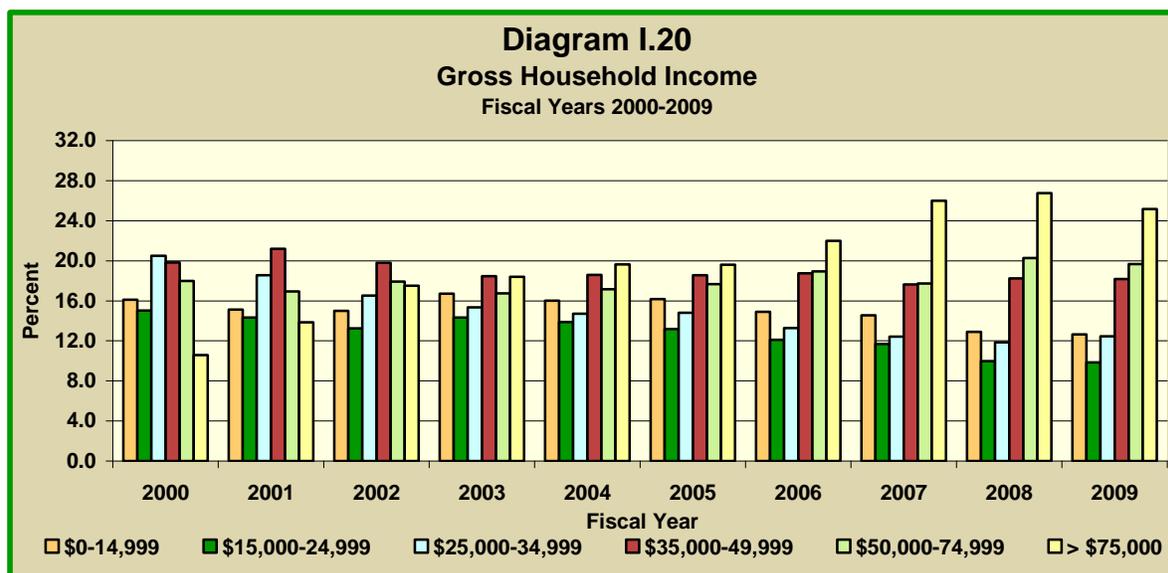
As seen in Diagram I.19 below, during the past ten years more than 50 percent of the survey respondents were between the prime working years of 26 and 45, with those in the 26-35 age cohort reaching 39.9 percent in fiscal 2009. On the other hand, there has been a decline in the arrival of those aged 65 or older, from 5.1 percent in 1999 to 3.7 percent during 2009.



When asked about their reasons for moving to Wyoming, the 2009 survey showed 54.7 percent of respondents indicating work-related causes such as job transfers, better employment opportunities, new jobs, or starting or expanding businesses. Those who moved to be close to friends or relatives living in Wyoming comprised 15.1 percent.

The 2009 survey responses regarding the respondents' occupation indicate that the "other" category, which includes students, the disabled, homemakers and clergy population, saw the largest increase, from 12.4 percent in 2008 to 25.2 percent during 2009. Manufacturing in the service sector saw the second largest increase from 1.3 to 8.3 percent, while government employment increased from 5.5 to 7.2 percent over the period. On the other hand, the responses for those not working decreased from 5.8 percent in 2008 to none in 2009. These statistics are presented in tabular form in Volume II, Technical Appendix.

During the past ten years, the incoming population with household incomes of more than \$75,000 has been steadily increasing. While the numbers of this population experienced slight ebbing in 2009, it still exceeded 24.0 percent. Conversely, responses for those with incomes between \$15,000 and \$25,000 have been declining, as seen in Diagram I.20 below. The percentage share of those arriving in the state with incomes below \$15,000 also declined the past four years, slipping to just over 10.3 percent.



Over the last five years, less than 32.0 percent of the incoming population has been able to immediately become a homeowner upon relocating to Wyoming. More than 56 percent of the newcomers rented housing, and another 11 percent made alternative living arrangements, such as living with other family members or with friends. These data are seen in Table I.33, below. Many of those persons who rented or made alternative living arrangements are still seeking homeownership.

Table I.33
Initial Tenure – Percent Share
Housing Needs Assessment Survey

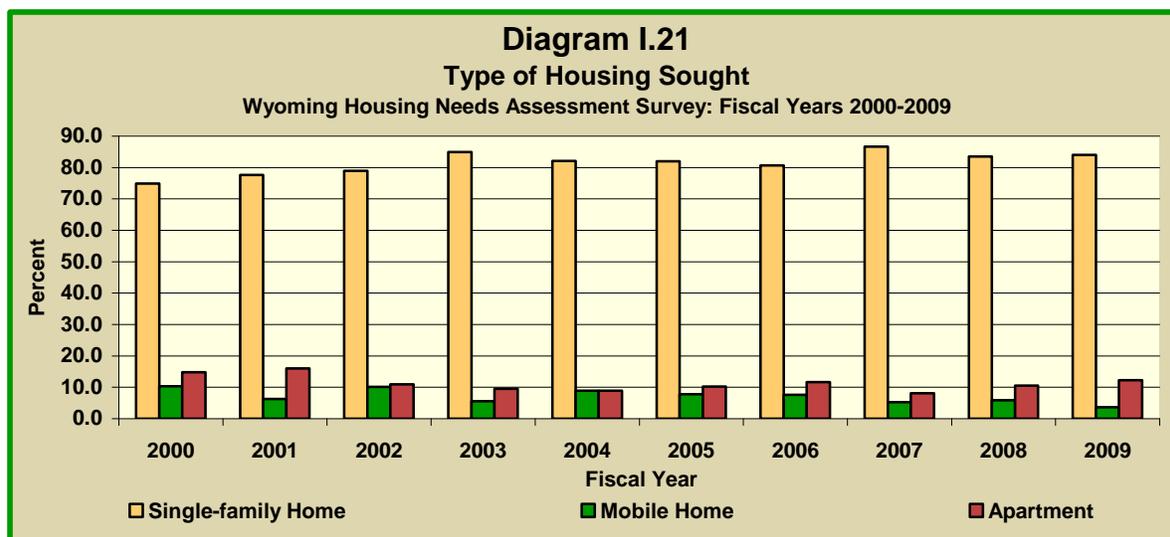
Tenure	2005	2006	2007	2008	2009
Rent	50.4	51.3	50.4	51.6	56.7
Own	38.9	37.0	36.8	37.4	31.7
Other or missing	10.7	11.8	12.8	10.9	11.6
Total	100.0	100.0	100.0	100.0	100.0

It is interesting to note that around 83.4 percent of the incoming homeowner households and more than 51 percent of the incoming renters chose to live in single-family residences, defined as detached single-family units or manufactured/mobile homes, as seen in Table I.34, on the following page. As seen in the building permits reported earlier, new construction of single-family units between 2007 and 2008 fell sharply by 1,528 units in 2008. Despite the slowdown in single-family construction, significant demand still exists for single-family housing products, whether owned or rented.

Table I.34
Initial Dwelling Type Selected
Wyoming Housing Needs Assessment Survey: Fiscal Years 2005-2009

Dwelling Type	Homeowners					Renters				
	2005	2006	2007	2008	2009	2005	2006	2007	2008	2009
Single-family unit	76.4	76.9	76.6	78.0	83.4	41.8	40.0	40.3	43.0	51.9
Manufactured/Mobile Home	16.6	14.3	14.3	14.7	14.3	10.4	12.8	12.2	13.0	11.0
Duplex	1.5	1.1	1.2	1.8	1.6	7.1	6.3	5.5	4.6	5.6
Apartment	0.6	0.9	0.6	0.4	0.3	33.4	31.5	31.3	32.5	31.4
Other	4.2	6.5	7.1	4.8	0.0	7.0	9.1	10.1	6.7	0.0
Missing	0.7	0.4	0.2	0.3	0.4	0.3	0.4	0.6	0.3	0.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

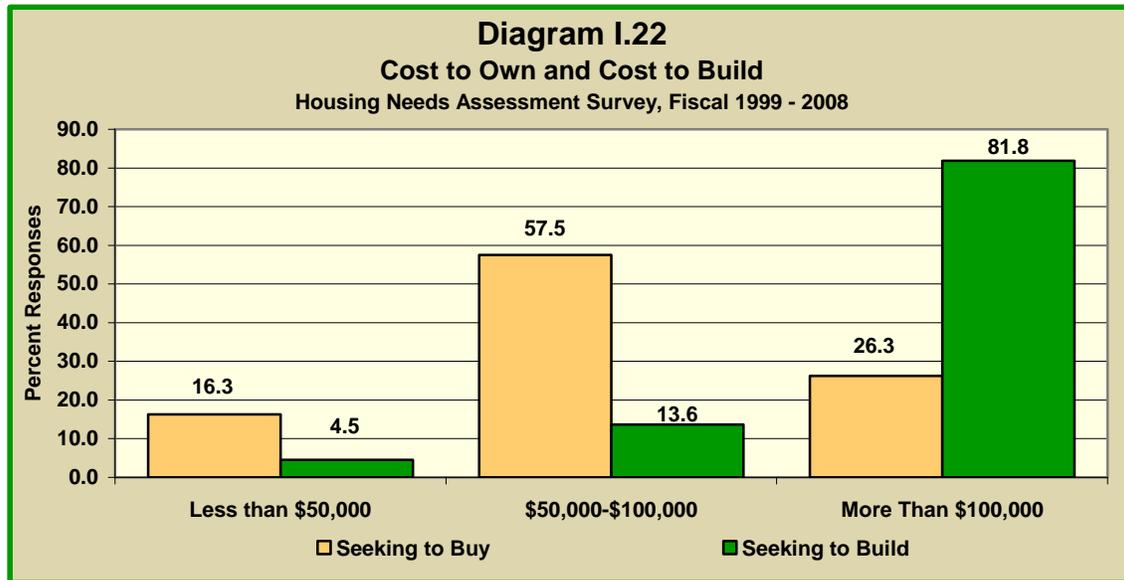
Another survey question asked the respondent about the type of housing unit they were seeking. Roughly 84 percent of those surveyed noted that they sought single-family homes. This figure is comparable to the average from the past ten years of 80 percent. The demand for mobile homes decreased from 19.11 percent in 1998 to 3.7 percent during 2009. Diagram I.21, below, depicts the desire for housing by type.⁴⁵ Overall, the demand for single-family units has continued to be the predominant choice. This implies that homeownership remains the preferred options of most new in-migration householders.



Of those responding to the survey in 2009 who were unsatisfied with their current housing and wanted to own a home, 54.4 percent wished to buy existing units and 45.6 percent wanted to build. As presented in Diagram I.22, on the following page, of those seeking to purchase an existing home, 4.8 percent wanted a home that cost less than \$50,000. About 9.1 percent of all respondents seeking to buy an existing home were looking in the \$50,000 to \$99,000 range. This implies a strong demand for affordable housing.

⁴⁵ Data for mobile homes and trailer lots were combined to form the 'Mobile Home' category, and the data for duplex, fourplex, condominium and townhomes prior to 2001 were combined to form the 'apartment' category.

Of those who wished to build, about 4.5 percent expected to build for less than \$50,000, another 13.6 percent expected to build for less than \$100,000, and 81.8 percent expected to build for more than \$100,000. It appears that the price expectations of a substantive portion of those wishing to own a home are much lower than current market conditions indicate in Wyoming, particularly in areas of the state with rising population levels.

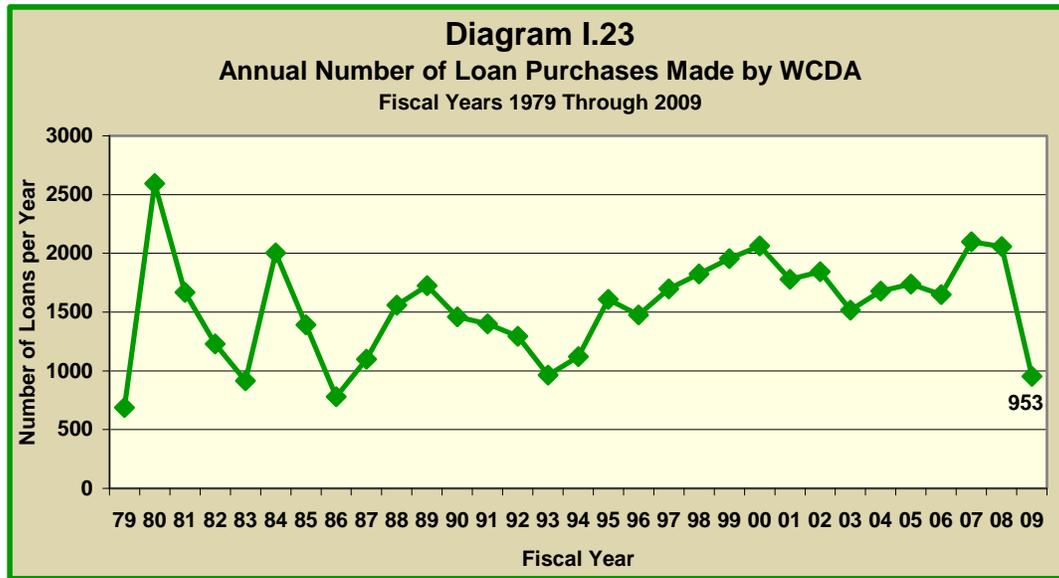


Of those who were unsatisfied with their current housing and were seeking to rent, 25.9 percent hoped to spend less than \$365; 10.6 percent anticipated spending \$366 to \$474 per month; about 12.9 percent were willing to spend \$475 to \$599; and 50.6 percent were willing to spend more than \$600. According to the apartment rental costs collected by the Wyoming Housing Cost of Living Index presented earlier in this report, people anticipating between \$475 and \$599 tended to have expectations similar to current market conditions. Unfortunately, more than 40 percent of these new residents hoping to rent wanted to spend less than the prevailing market rate. New residents may face limited choices because of the current market prices. The outcome of limited choice usually results in overcrowded conditions, the selection of less suitable housing, or both.⁴⁶

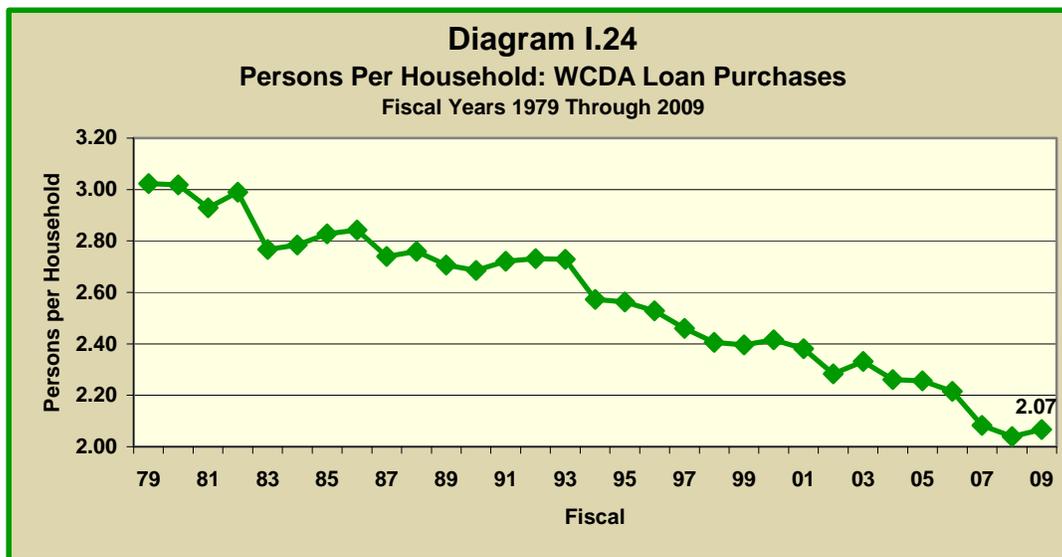
⁴⁶ Less suitable housing is defined as housing with substantive physical condition deficiencies.

I.D. WCDA HOMEBUYER PROFILE

The Wyoming Community Development Authority (WCDA) began purchasing home loans in 1978 and through June of 2009 has acquired about 47,835 loans. Purchase characteristics varied significantly from year to year. The number of loans purchased rose notably throughout the mid- to late-1990s, as seen in Diagram I.23, below.⁴⁷ Loan purchase activity increased slightly during fiscal years 2004 and 2005, jumped up in 2007, but fell drastically in 2009 to the lowest level since 1986. The WCDA purchased 1,650 loans in 2006, 2,057 in 2008 and 953 in 2009.⁴⁸



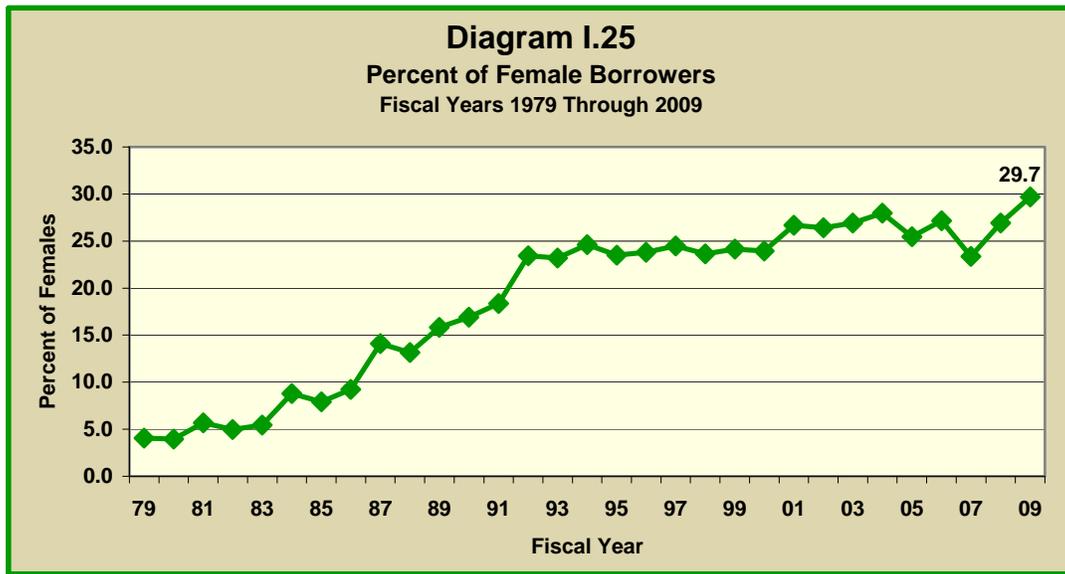
During the 31-year period in which loans were purchased, the average size of households fell from 3.02 persons per household to 2.07 persons in fiscal 2009. Diagram I.24, below, illustrates how this decrease has occurred over time.



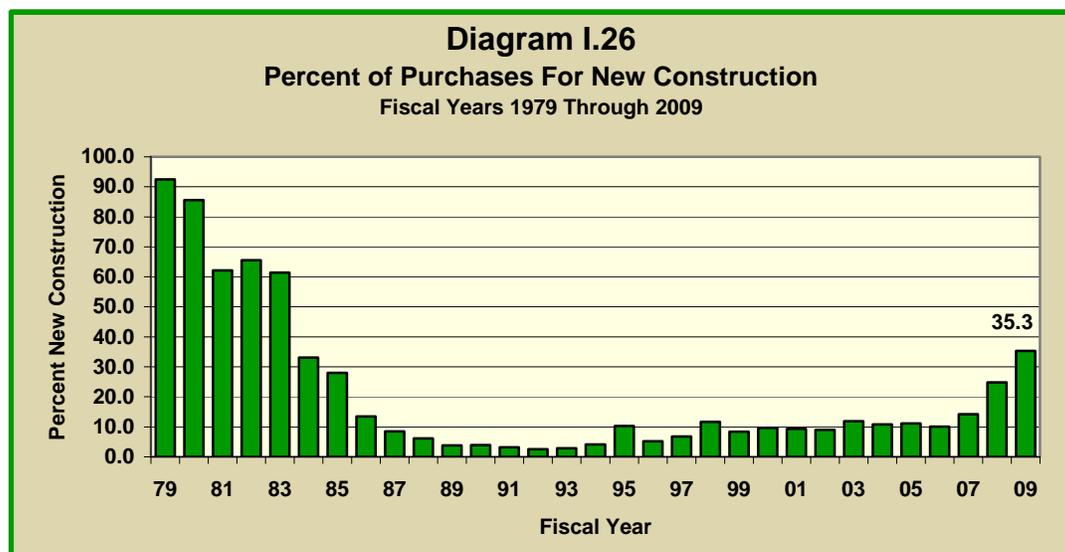
⁴⁷ Individual annual total loan purchases may be reported differently elsewhere by one to three loans because of WCDA loans resold since 1992.

⁴⁸ Tables containing related data are in Section E of Volume II, Technical Appendix.

The number of loans purchased with female borrowers identified as the head of household steadily increased during the same timeframe. In 1979, only 4.06 percent of the loans purchased had female borrowers. By 1992 this figure increased to 23.3 percent, with a local high of 27.9 percent in 2004. In 2009, loans purchased with female borrower heads of household rose to their highest level, at 29.7 percent. Diagram I.25 below, presents these changes. Moreover, the percentage of loans purchased by married couples continued to decline, dropping steadily from 84 percent in 1979 to 37.1 percent in fiscal 2009.



Between 1979 and 1983, loans purchased by the WCDA were tied predominantly to new construction. After that time, as seen in Diagram I.26, below, fewer new construction loans were acquired until new loans reached a low of 2.5 percent in 1992. New construction loan purchases jumped to 35.3 percent in fiscal 2009, the highest level since the mid-1980s, despite the nearly constant 10 percent level of new construction purchases over the last decade.



The average age of a WCDA home has gotten older over time, after an initial six-year period of acquiring newer home loans. From 1979 to fiscal 1984, the average age of a WCDA loan purchase home was 13 years or less, or built between 1971 and 1979. Beginning in 1985, the gap widened and the average age was nearly 40 years old by the late 1990s. These dates have begun to revert to

newer housing units and by fiscal 2009, of all units in the portfolio, the average age was 30 years old, or built in 1979.

Home sizes fluctuated over the WCDA's loan purchasing tenure. The average home size in 1979 was 1,121 square feet. This increased to 1,264 square feet by 1982, dropped to 1,150 in 1986 and rose again in 1991 to 1,268 square feet. By fiscal 2009, homes tended again to be smaller, with an average of 1,165 square feet, containing 2.6 bedrooms and 1.6 bathrooms.

When the WCDA began purchasing home loans in 1979, the average home purchase price was \$58,565. By 1982, it had risen to \$64,441. Prices began declining afterward, falling to \$47,147 in 1990. Since then, however, this trend has reversed course and the average purchase price has grown significantly, reaching \$150,055 in 2009. Average household income in nominal terms, without the effects of inflation, also was tracked in accordance to WCDA home loans. In 1983, the average household income was \$32,814, dropping to \$28,127 in 1992 before rising steadily to \$46,182 in 2009. The debt-to-income ratio increased by 5.9 percentage points, from 24.3 percent during fiscal 2008 to 30.2 percent in fiscal 2009. The loan-to-value ratio, decreased by 0.2 percent, from 98.3 percent during fiscal 2008 to 98.1 percent in fiscal 2009.

In summary, fiscal 2009 saw the WCDA drastically decrease its loan purchase volume to its lowest level since 1986, due to the nationwide housing market contraction and credit crisis. The average household size has continued to drop, reaching 2.07 persons. The number of female borrowers appears to be increasing, while the percentage of borrowers who were married couples continued to fall to nearly 37.1 percent. Nearly 35.3 percent of the loans purchased during the past five years were for new construction, although the overall home loan portfolio continues to be for older homes, with an average age of 30 years in 2009. The average home-purchase price and the average household income for borrowers for a WCDA-purchased loan continued to climb.

I.E. COMMENTARY ON WYOMING HOUSING

Between 1990 and 2000, household formation in the state rose by 14.7 percent, but during that same period only 2,443 new housing units were created, an increase of just 10.05 percent. This implies that the Wyoming housing market was much tighter in 2000 than it had been 10 years earlier. Since the 2000 census, the Census Bureau has estimated that households in Wyoming have risen 6.47 percent at the same time that the housing stock has increased 8.25 percent.

Migration figures based on Wyoming DOT data suggest that a considerable number of citizens continued to flock to the state during the first half of 2009, at a rate consistent for the last few years of DOT driver's license exchange data.

Statewide average housing prices for existing homes have decreased to \$256,045 in 2008, falling 3.4 percent in one year. Rental rates are up appreciably as well, with apartment rents rising 8.5 percent in one year and now costing \$650 per month. There were 2,178 building permits issued for single-family homes in 2008. From 2004 through 2007, more single-family building permits were issued than at any time over the 26-year history. However the period from 2007 to 2008 saw a decrease of 41.2 percent in building permits, with an average value of for single-family units reaching \$238,320. This value excludes the cost of the lot and all lot development costs, which often account for another \$50,000.

Even so, the discrepancies in existing home sales prices throughout Wyoming were striking. Niobrara County's average price was at the low end at \$98,935 in 2008, in contrast to Teton County's average price of \$1,829,237.

In comparison, Laramie, Teton and Campbell counties recorded high net migration in recent years and all had homes with the top average sales prices for existing homes. On the other hand, Weston and Niobrara counties had the lowest average sales prices and recorded minimal net driver's license exchanges.

The Housing Needs Assessment survey confirmed that new residents want to buy homes but are having a tough time. For those persons looking for houses under \$100,000, there is a lack of suitable and affordable choices in the current housing marketplace. Options are limited for these residents to perhaps overcrowded or older, less suitable housing.

A survey of rental vacancy rates in Wyoming indicates a rising vacancy rate and a lower demand for housing than what has been seen in previous years. Unfortunately, more than 25.9 percent of new residents seeking rental units are looking for rentals below current market rates.

A survey of available mobile home lots indicated a decline of vacancy rates from 14.3 percent during the December 2008 survey to 11.3 percent during the June 2009 survey.