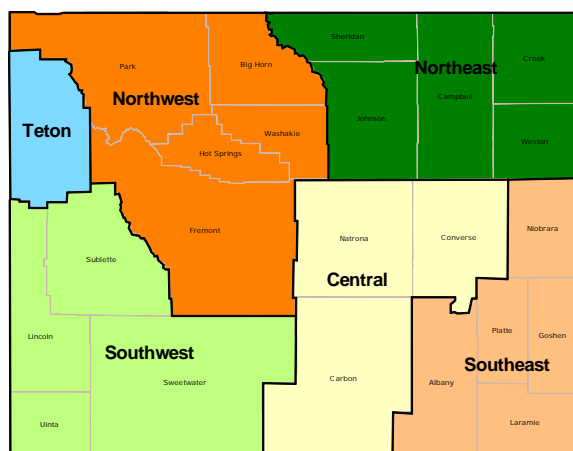


WYOMING PROFILE OF DEMOGRAPHICS, ECONOMICS AND HOUSING

NORTHWEST REGION SUMMARY: ENDING DECEMBER 31, 2009

INTRODUCTION

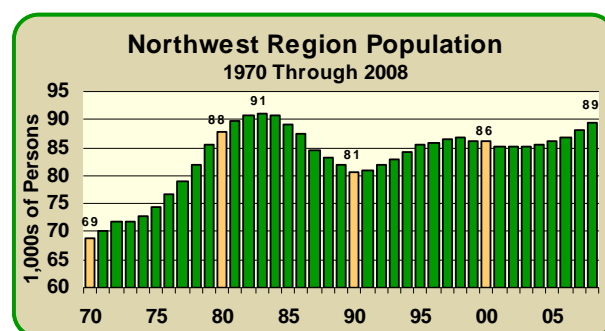
The *Wyoming Profile*, sponsored by the Wyoming Housing Database Partnership, is undertaken semi-annually. The objective is to provide current, quality information about factors influencing the development, production, use, rehabilitation, demand and need for housing and related services in Wyoming's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



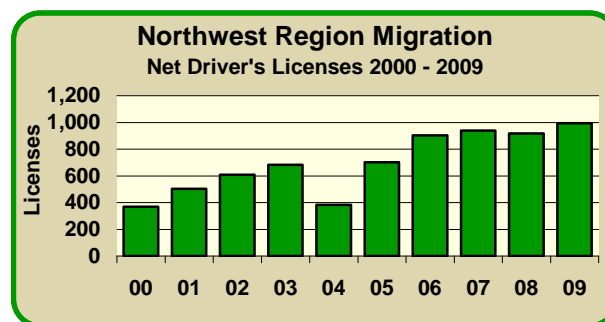
DEMOGRAPHICS

According to U.S. Census Bureau data, between 1990 and 2000, the Northwest Region's population rose from 80,562 to 86,222, an increase of 7.0 percent. Recent Census Bureau estimates place the population in the Northwest region at 89,452 as of July 1, 2008. This was a rather slow rate of growth of only 3.7 percent since the 2000 census. The growth in population can be attributed to the natural increase of the population, the net of births minus deaths, as well as the net migration. The Northwest Region showed a natural increase of about 2,058 persons and net migration of another 1,172 persons since

the 2000 census. The changes in population can be seen in the chart below.



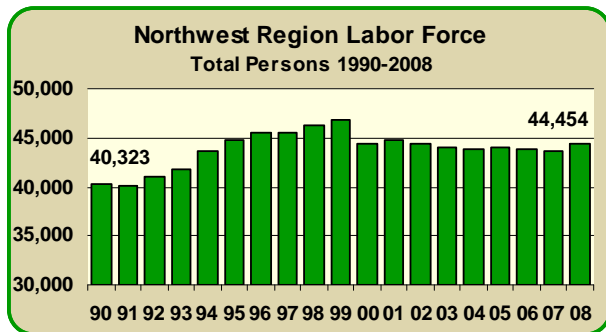
The Wyoming Housing Database Partnership also utilizes quarterly data from the Wyoming Department of Transportation regarding driver's licenses of new or departing residents of the state to track changes in population. While the net of surrendered and exchanged driver's licenses was a little slow in 2000 and 2004, with 369 and 384 exchanges, respectively, there have been substantive increases since then, with 2008 figures exceeding 917 persons and figures from 2009 showing a net increase of 994 persons. It would appear that recent growth is steady in the region.



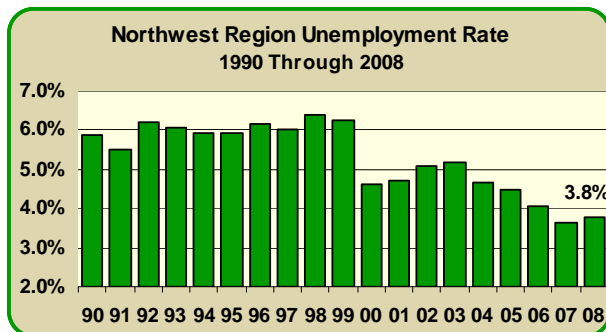
ECONOMICS

Economic growth in the region can be examined through labor force statistics data, which represents those persons working or seeking work. The labor force in the Northwest Region has been expanding relatively modestly over the past 18 years, rising at an average annual rate of

some 0.5 percent per year, as seen below. In fact, between 2007 and 2008, the labor force increased by 766 persons to 44,454.¹



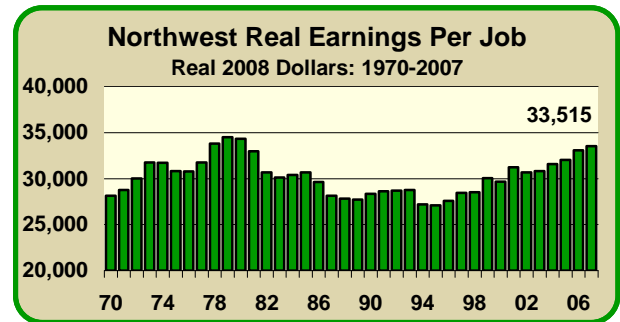
Additionally, the number of persons working rose quickly and reached some 42,768 persons in 2008. Over the last few years, the rate of employment expansion has been greater than the overall change in the size of the labor force, thereby causing unemployment rates to decline. Unemployment rates have fallen from a high of 6.4 percent in 1998 to 3.8 percent in 2008, as noted below.



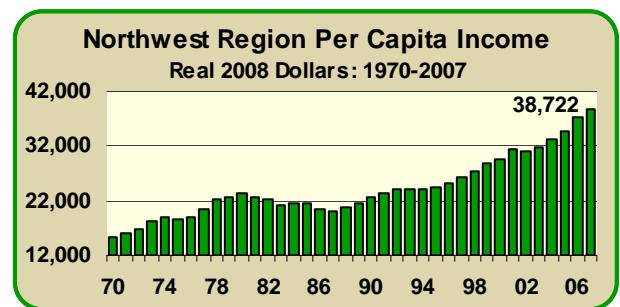
Low levels of unemployment may cause upward wage pressure in the labor markets, and, in turn, cause an increase in earnings. This was, in fact, occurred as of late. In 1979, average real earnings per job in the Northwest Region were \$34,509. Unfortunately, this level of earnings was not sustained, with the average declining in real terms by more than \$6,700 by 1989, dipping to \$27,734 per job. It varied little over the next several years, with the real average still \$27,586 in 1996. Since that time, however, average earnings have been edging upward, rising at an annual growth rate of 1.8 percent per year and as

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

of 2007, the year for which most recent data are available from the Bureau of Economic Analysis, average earnings per job were \$33,515.

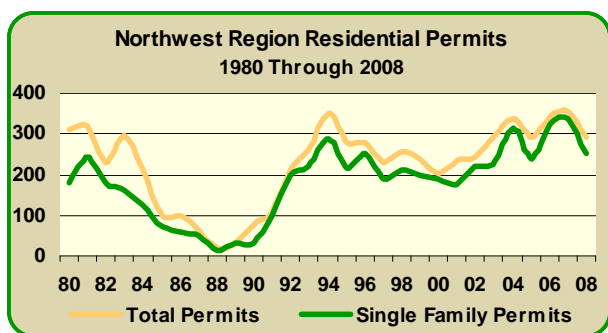


Personal income is comprised of earnings and unearned income sources, such as dividends, interest, rent and government transfer payments. Together, these income sources, when divided by population, create per capita income. This particular income measure also shows that the economic welfare of the Northwest Region was on the rise. Real per capita income was \$38,722 in 2007 and was 12.2 percent higher than in 1979, as seen below.

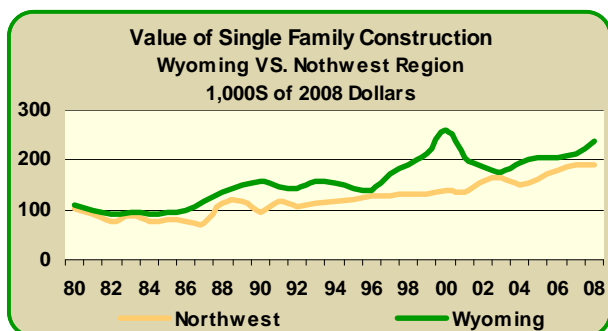


HOUSING

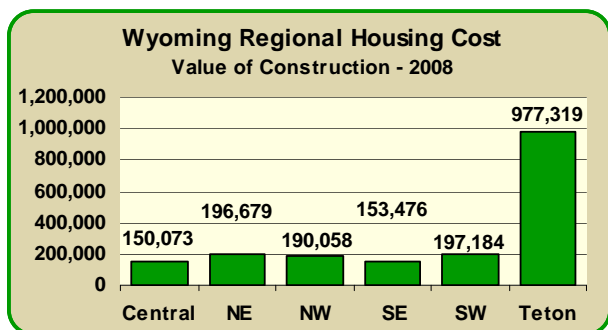
The consequence of such a strong economic rebound can be seen in a variety of fashions, such as the housing market. During the latter 1970s, with incomes increasing, the housing sector was very active, with significant levels of housing construction in the Northwest Region. Like employment and income, it fell off sharply during the recession of the early 1980s; 1981 saw 317 total permits, of which some 242 were for single-family units, but by 1988, there were only 17 permits, 15 of which were single-family units. Today, however, the construction of single-family units is much higher but has fallen in the last two years to 250 units in 2008, as shown below.



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

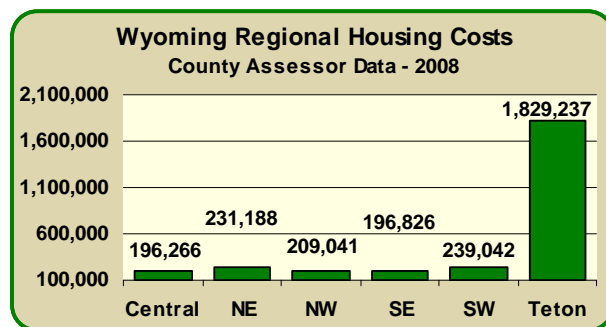


The average real value of new construction in the Northwest Region was comparable to other regions in the state. Only the Teton Region was significantly higher in 2008, as noted below.



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

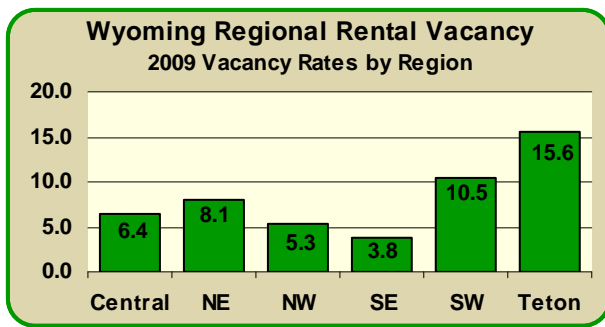
state. The Northwest Region had an average existing price of some \$209,041 in 2008. The Teton Region had the highest price, exceeding \$1.8 million in 2008, as seen below.



Every six months since 2001, the Wyoming Housing Database Partnership has conducted a survey of rental properties throughout the state. In the second half of 2009, 161 completed surveys covered 2,762 rental units in the Northwest Region. Rental vacancy rates have been quite tight recently and have inched up from 3.0 percent in the second half of 2008 to 5.3 percent in second half of 2009.

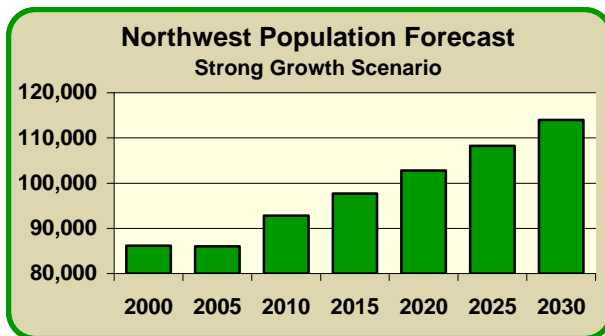
Rental Vacancy Rates Northwest Region				
Year	Sample	Total Units	Vacant Units	Vac. Rate
2001a	73	1,541	85	5.5
2001b	48	1,211	83	6.9
2002a	50	995	83	8.3
2002b	62	1,375	96	7.0
2003a	53	1,799	70	3.9
2003b	86	2,260	148	6.5
2004a	99	2,604	136	5.2
2004b	87	2,187	122	5.6
2005a	93	2,099	68	3.2
2005b	104	2,530	95	3.8
2006a	97	1,843	51	2.8
2006b	120	2,609	64	2.5
2007a	119	2,468	34	1.4
2007b	117	2,722	70	2.6
2008a	138	2,880	87	3.0
2008b	155	2,756	82	3.0
2009a	142	2,613	116	4.4
2009b	161	2,762	146	5.3

The Northwest Region had the second lowest vacancy rate of all regions in the state, as seen on the following page.

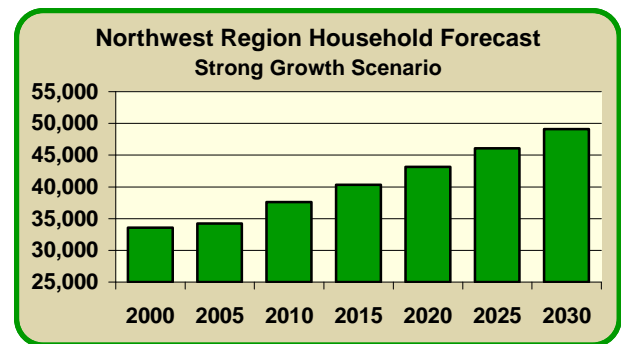


2010 WYOMING HOUSING NEEDS FORECAST

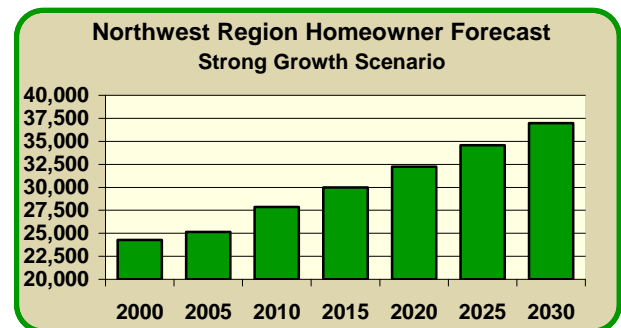
The 2010 Wyoming Housing Needs forecast modeled three separate growth scenarios: *moderate*, *strong*, and *very strong*. Only the *strong growth scenario* is presented here.² In the *strong growth scenario*, population increased moderately until 2010, after which it was forecasted to increase at an average annual rate of 1.03 percent, reaching a total of 113,967 persons in 2030, as seen below.



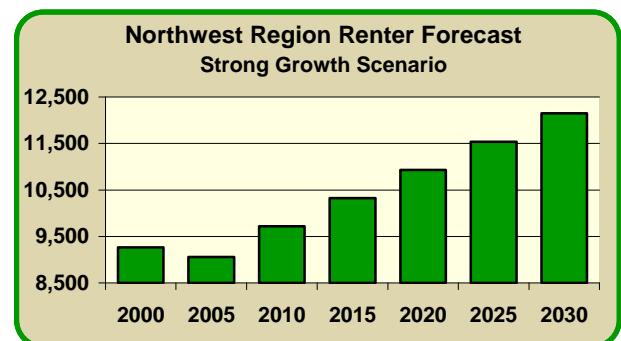
The 2010 Wyoming Housing Needs forecast also models household formation, which was computed using forecasted values of persons per households and population. The *strong growth scenario* household formation forecast estimates an increase of 14,916 households between 2005 and 2030. This represented an increase of 43.61 percent from the 2005 level, or an average annual growth rate of 1.5 percent, as seen above, at right.



The 2010 Wyoming Housing Needs Forecast separated forecasted households into owner- and renter-occupied households. Owner-occupied households were forecasted to increase from 25,143 households in 2005 to 36,971 households in 2030. This represented an increase of 11,828 owner-occupied households and average annual growth rate of 1.6 percent, as seen below.



Renter-occupied households were forecasted to increase from 9,061 households in 2005 to 12,149 households in 2030. This represented an increase of 3,088 renter-occupied households and an average annual growth rate of 1.2 percent, as seen below.



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