

WYOMING PROFILE OF DEMOGRAPHICS, ECONOMICS AND HOUSING

TETON REGION SUMMARY: ENDING DECEMBER 31, 2009

INTRODUCTION

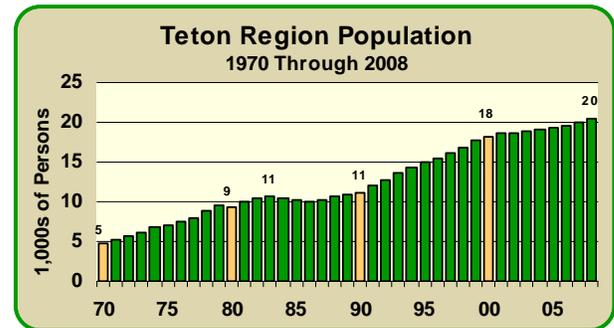
The *Wyoming Profile*, sponsored by the Wyoming Housing Database Partnership, is undertaken semi-annually. The objective is to provide current, quality information about factors influencing the development, production, use, rehabilitation, demand and need for housing and related services in Wyoming's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



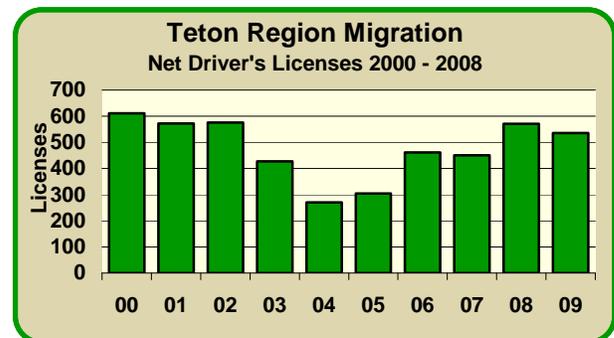
DEMOGRAPHICS

According to U.S. Census Bureau data, between 1990 and 2000, the Teton Region's population rose from 11,172 to 18,251, an increase of 63.4 percent. Recent Census Bureau estimates placed the population at 20,376 as of July 1, 2008. This was a strong rate of growth of 11.6 percent since the 2000 census. The growth can be attributed to the natural increase of the population, the net of births minus deaths, as well as the net migration. The Teton Region showed a natural increase of about 1,437 persons and a net migration of

another 688 persons. Changes in population in the region can be seen in the chart below.



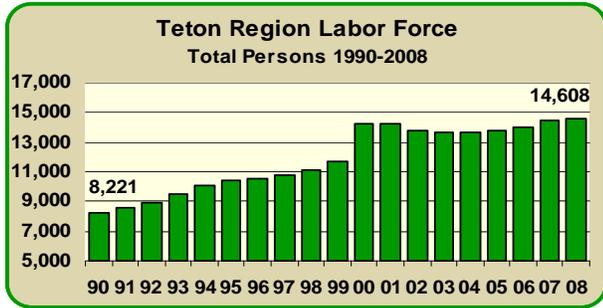
The Wyoming Housing Database Partnership also utilizes quarterly data from the Wyoming Department of Transportation regarding driver's licenses of new or departing residents of the state in order to track population changes. While the net of surrendered and exchanged driver's licenses is usually several hundred, there have been substantive increases, with 2008 figures exceeding 571 persons and a net increase in 2009 of 536 persons. Thus, it would appear that growth has increased in the Teton Region in the last few years.



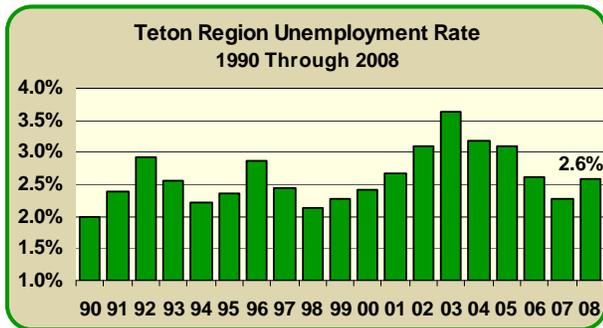
ECONOMICS

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

an average annual rate of some 3.2 percent per year, as seen below. Between 2007 and 2008, the labor force rose another 1.0 percent and reached some 14,608 persons.¹



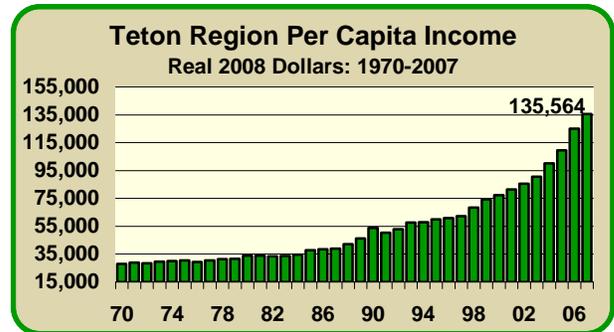
Additionally, the number of persons working has continued to rise and reached some 14,230 persons in 2008. Since 2003, the rate of employment expansion has been greater than the overall change in the size of the labor force, thereby causing unemployment rates to decrease. Unemployment rates have fallen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



Such low unemployment rates are likely to cause upward wage pressure in the labor markets, and, in turn, cause earnings to increase. This has, in fact, occurred of late. In 1979, average real earnings per job in the Teton Region were \$29,344. Unfortunately, this level of earnings was not sustained, with the average declining in real terms by about \$3,500 in 1988 to \$25,723 per job. Since 1996, however, average earnings have been increasing more quickly, rising at an annual growth rate of 2.1 percent per year. As of 2007, the most recent year for which data are available from the Bureau of Economic Analysis, average earnings per job were \$41,327.

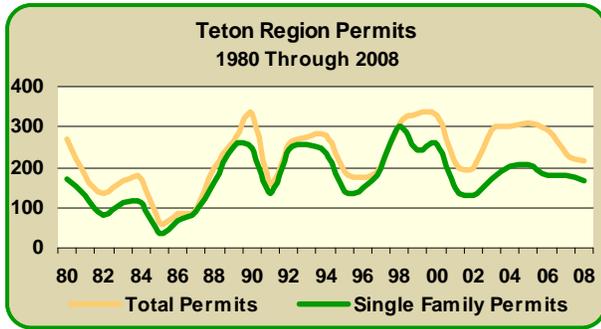


Personal income is comprised of earnings and unearned income sources, such as dividends, interest, rent, and government transfer payments. Together all these income sources, when divided by population, create per capita income. This particular income measure also shows that the economic welfare of the Teton Region is up even more sharply. Real per capita income as of 2007 was \$135,000 and was more than five times what it was in the latter 1970s, as seen below.

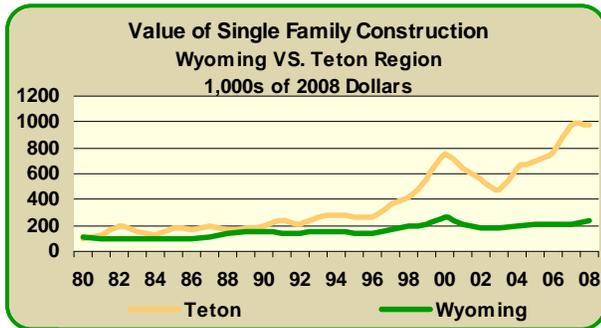


HOUSING

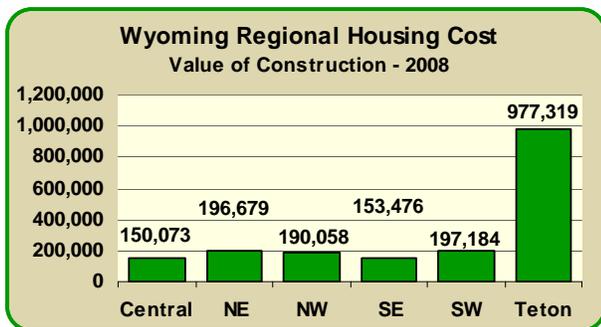
The consequence of such a strong economic growth can be seen in a variety of fashions, such as in the housing market. During the latter 1970s, with incomes increasing, the housing sector was very active, with significant levels of housing construction in the Teton Region. Like employment and income, it fell off sharply during the recession of the early 1980s; 1980 saw 268 total permits, of which some 172 were for single-family units, but by 1985, there were only 63 permits, of which 38 were single-family units. In 2008, the construction of residential units was actually slightly less than a few years ago, retreating from 308 permitted units in 2005 to 216 in 2008, as seen on the following page.



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

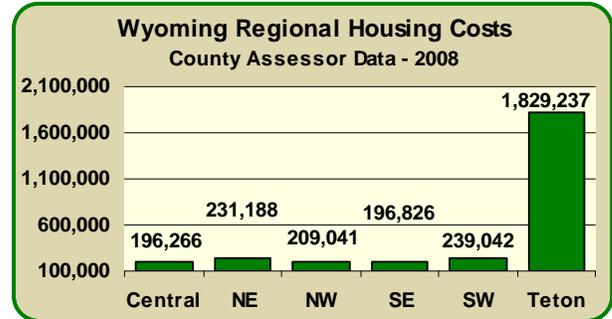


Still, the average real value of new construction in the Teton Region was the highest in the state at \$977,319 in 2008, as noted below, due mostly to high-end building in the region. This value excluded the cost of land and land development expenses.



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

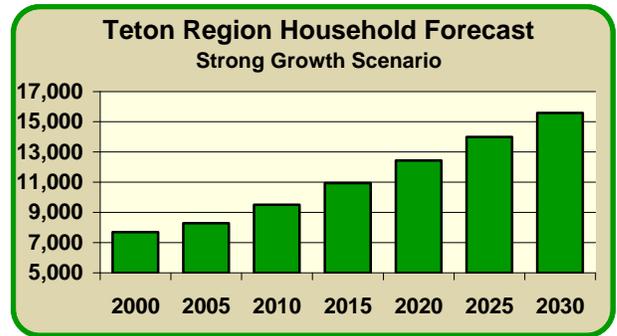
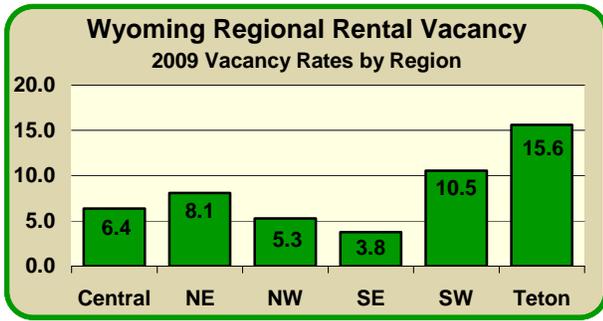
state. Existing housing in the Teton Region appears to be completely different from the other regions of the state. The Teton Region had the highest price of \$1.8 million, about six times higher than the next closest regional average, \$239,042, in the Southwest Region.



Every six months since 2001, the Wyoming Housing Database Partnership has conducted a survey of rental properties throughout the state. In the second half of 2009, 68 completed surveys covered 941 rental units in the Teton Region. Respondents claimed to have 147 vacant units, representing a 15.6 percent vacancy rate, significantly higher than the 11.6 percent seen in the first half of 2009.

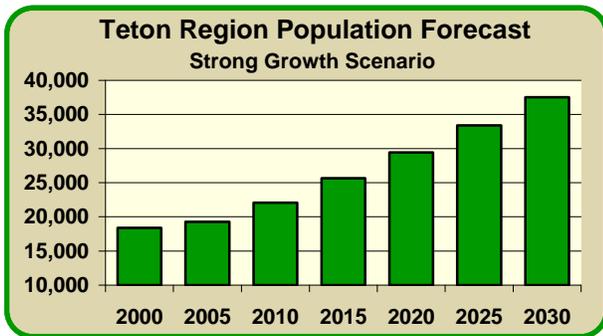
Rental Vacancy Rates Teton Region				
Year	Sample	Total Units	Vacant Units	Vac. Rate
2001a	7	529	3	0.6
2001b	7	580	29	5.0
2002a	6	517	2	0.4
2002b	13	621	44	7.1
2003a	17	768	26	3.4
2003b	22	1,071	78	7.3
2004a	25	1,114	23	2.1
2004b	20	1,066	90	8.4
2005a	15	800	13	1.6
2005b	16	692	43	6.2
2006a	16	717	5	0.7
2006b	18	807	8	1.0
2007a	14	776	14	1.8
2007b	19	955	28	2.9
2008a	21	453	0	0.0
2008b	31	947	70	7.4
2009a	48	983	114	11.6
2009b	68	941	147	15.6

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



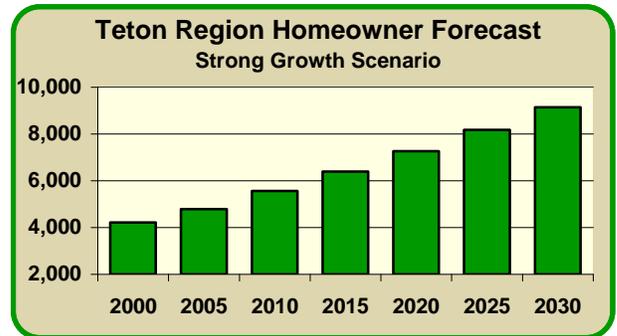
2010 WYOMING HOUSING NEEDS FORECAST

The 2010 Wyoming Housing Needs forecast modeled three separate growth scenarios: *moderate*, *strong* and *very strong*. Only the *strong growth scenario* is presented here.¹ In the *strong growth scenario*, population increased moderately until 2010, after which it was forecasted to increase at an average annual rate of 2.69 percent, reaching a total of 37,521 persons in 2030, as seen below.

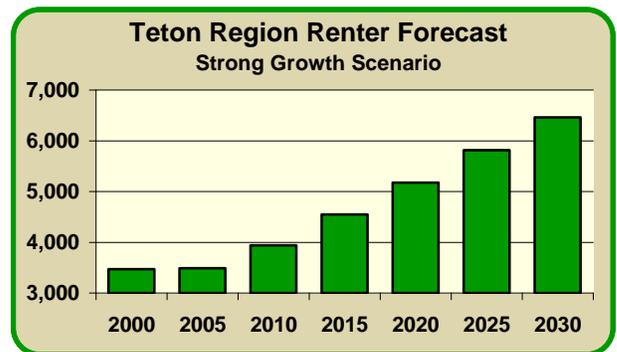


The 2010 Wyoming Housing Needs forecast also modeled household formation, which was computed using forecasted values of persons per households and population. The *strong growth scenario* household forecast estimated an increase of 7,323 households between 2005 and 2030. This represented an increase of 88.48 percent from the 2005 level or an average annual growth rate of 2.6 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 4,785 households in 2005 to 9,139 households in 2030. This represented an increase of 4,354 owner occupied households and an average annual growth rate of 2.77 percent, as seen below.



Renter-occupied households were forecasted to increase from 3,491 households in 2005 to 6,460 households in 2030. This represented an increase of 2,969 renter-occupied households and an average annual growth rate of 2.49 percent, as seen below.



¹ Complete details for all 23 counties, by tenure and income, for the three forecasts are available in the *2010 Wyoming Housing Needs Forecast*.