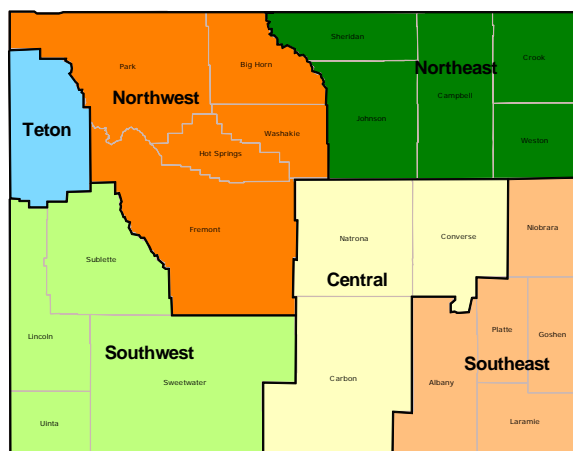


WYOMING PROFILE OF DEMOGRAPHICS, ECONOMICS AND HOUSING

CENTRAL REGION SUMMARY: ENDING DECEMBER 31, 2009

INTRODUCTION

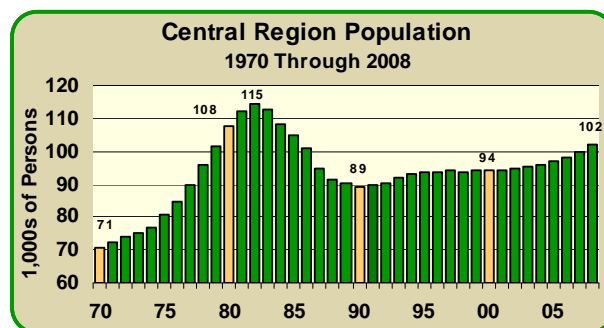
The *Wyoming Profile*, sponsored by the Wyoming Housing Database Partnership, is undertaken semi-annually. The objective of the report is to provide current, quality information about factors influencing the development, production, use, rehabilitation, demand and need for housing and related services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



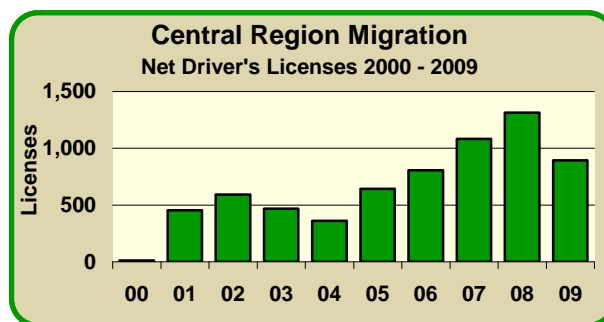
DEMOGRAPHICS

According to U.S. Census Bureau data, between 1990 and 2000, the Central Region's population rose from 89,013 to 94,224, an increase of 5.9 percent. Recent Census Bureau estimates place the population in the Central Region at 102,020 as of July 1, 2008. This was a modest increase of 8.3 percent since 2000. The growth in population in the region can be attributed to the natural increase of the population, the net of births minus deaths, as well as the net migration. The Central Region showed a natural increase of about 3,464 persons from 2000 through 2008 and a net migration of another 2,416 persons from 2000 through 2008.

The changes in population in the Central Region can be seen in the chart below.



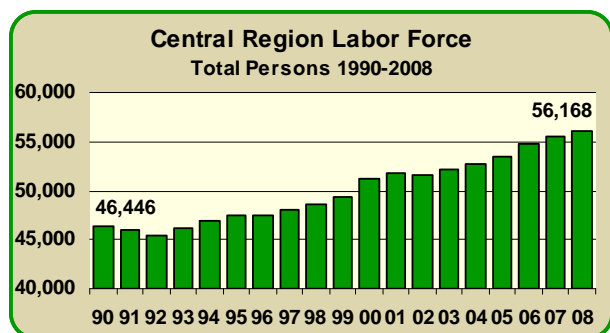
The Wyoming Housing Database Partnership also utilizes quarterly data from the Wyoming Department of Transportation regarding driver's licenses of new or departing residents of the state to track changes in population. While the net of surrendered and exchanged driver's licenses was low in 2000, only a positive 12, there have been substantive increases since that time, with 2008 figures exceeding 1,314 persons and figures from 2009 falling slightly to 893 persons, as seen in the chart below. Based on these data, it would appear that growth is moderate in the Central Region.



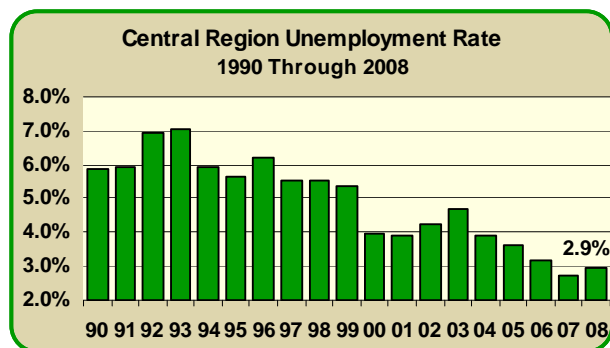
ECONOMICS

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

rate of some 1.1 percent per year, as seen below. However, between 2007 and 2008, the labor force rose more than 1.3 percent and reached an all-time high of some 56,168 persons.¹



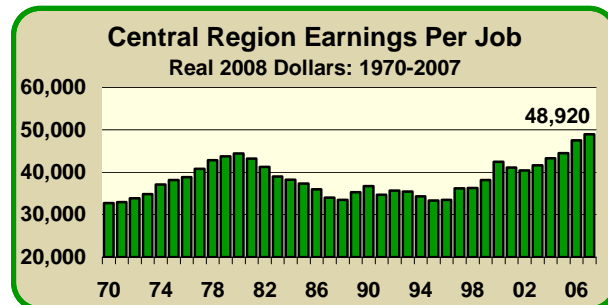
Additionally, the number of persons working has continued to rise quickly and reached some 54,524 persons in 2008. Over the last few years the rate of employment expansion has been greater than the overall change in the size of the labor force, thereby causing unemployment rates to decline. Unemployment rates have fallen from a high of 7.0 percent in 1993 to 2.9 percent in 2008, as noted below.



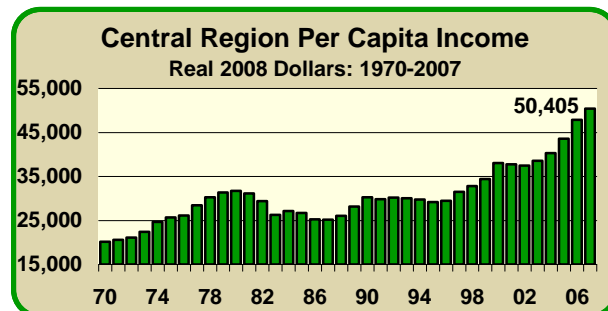
Low unemployment rates are likely to cause upward wage pressure in the labor markets and, in turn, cause earnings to increase. This has, in fact, occurred of late. In 1979, average earnings per job in the Central Region were \$43,761 in real 2008 dollars. Unfortunately, this level of earnings was not sustained, with the average declining in real terms by more than \$10,000 in 1988 to \$33,499 per job. It varied little over the next several years, with the real average still \$33,454 in 1996. Since that time, however, average earnings have been increasing rapidly, rising at an annual growth rate of 3.5 percent

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

per year, and as of 2007, the year for which most recent data are available from the Bureau of Economic Analysis, average earnings per job were \$48,920.

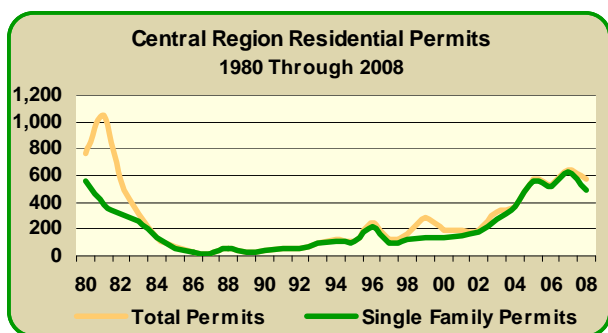


Personal income is comprised of earnings and unearned income sources, such as dividends, interest, rent and government transfer payments. Together these income sources, when divided by population, create per capita income. This particular income measure also shows that the economic welfare of the Central Region has been on the rise. Real per capita income in 2007 was \$50,405 and some 30.0 percent higher than it was in the latter 1970s.

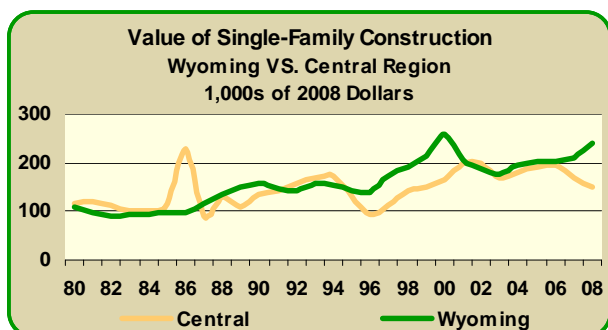


HOUSING

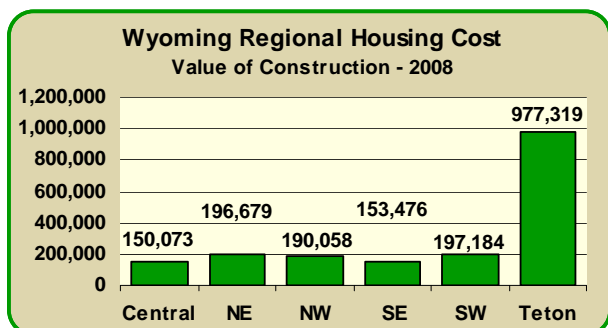
The consequence of such a strong economic rebound can be seen in a variety of fashions, such as in the housing market. During the latter 1970s, with incomes increasing, the housing sector was very active, with significant levels of housing construction in the Central Region. Like employment and income, it fell off sharply during the recession of the early 1980s; 1981 saw 1,055 total permits, of which some 383 were for single-family units, but by 1987, there were only 20 permits, all of which were single-family units. The issuance of single-family unit permits continues at relatively high levels, reaching 622 units in 2007 and 491 units in 2008, as displayed on the following page.



The real value of construction, representing only the cost of building the unit and not the land and lot costs, have decreased recently in the Central Region and increased in the state, with the statewide average increasing to \$238,320 and the region falling to \$150,100 in 2008, as displayed below.

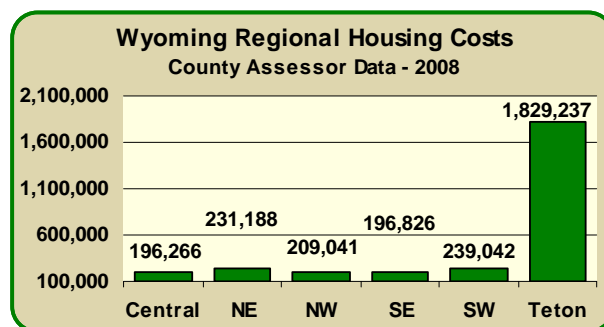


Still, the average real value of new construction in the Central Region was the lowest of all regions in the state in 2008, with the Teton Region drastically higher, as noted below.



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 Central Region appears to be more moderately priced than new construction when compared with the other regions of the state. The

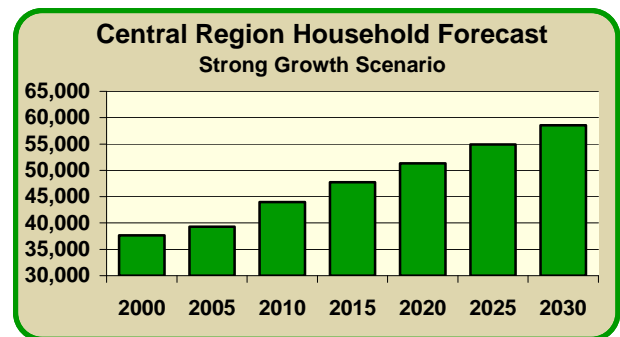
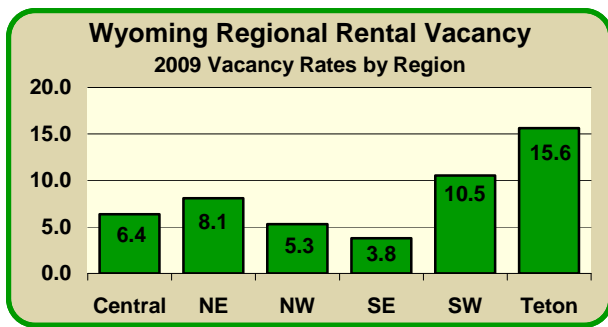
Central Region had an average existing price of some \$196,266 in 2008. The Teton Region again had the highest price, exceeding \$1.8 million in 2008, as seen below.



In the Central Region, homeownership costs have been rising, and the rental market has been increasingly tight as well. Every six months since 2001, the Wyoming Housing Database Partnership has conducted a survey of rental properties throughout the state. In the second half of 2009, the survey covered 5,643 rental units in the Central Region. Rental vacancy rates were extremely tight in this region, but have been inching upwards over the last several years, rising from 2.2 percent in the second half of 2008 to 6.4 percent in the second half of 2009.

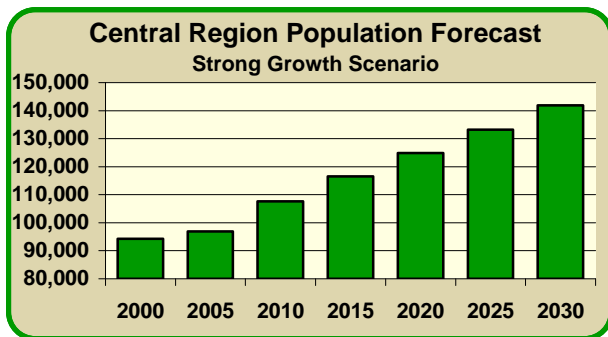
Rental Vacancy Rates Central Region				
Year	Sample	Total Units	Vacant Units	Vac. Rate
2001a	34	1,340	58	4.3
2001b	41	3,218	143	4.4
2002a	39	2,961	135	4.6
2002b	41	3,278	162	4.9
2003a	44	2,705	101	3.7
2003b	69	4,787	193	4.0
2004a	80	4,475	155	3.5
2004b	83	4,600	218	4.7
2005a	68	3,298	117	3.5
2005b	75	6,267	139	2.2
2006a	71	3,991	83	2.1
2006b	78	4,363	68	1.6
2007a	97	5,403	33	0.6
2007b	100	5,151	58	1.1
2008a	104	5,794	69	1.2
2008b	109	5,057	110	2.2
2009a	124	4,321	240	5.6
2009b	162	5,643	360	6.4

The Central Region had a slightly lower vacancy rate than the entire state at 6.4 versus 6.78 percent. The vacancy rates for each region in the state can be seen in the chart on the following page.



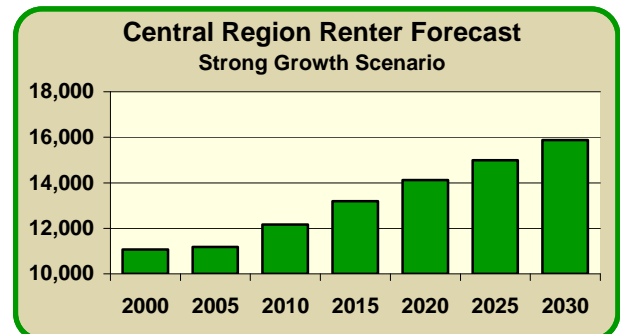
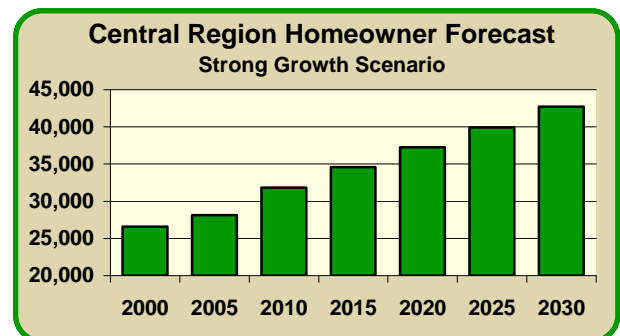
2010 WYOMING HOUSING NEEDS FORECAST

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 1.39 percent reaching a total of 141,913 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 formation forecast estimated an increase of 19,281 households between 2005 and 2030. This represented an increase of 49.06 percent from the 2005 level, or an average annual growth rate of 1.61 percent, as seen above, at right.

Renter-occupied households were forecasted to increase from 11,177 households in 2005 to 15,872 households in 2030. This represented an increase of 4,695 renter-occupied households and an average annual growth rate of 1.41 percent, as seen below.



² Complete details for all 23 counties, by tenure and income, for the three forecasts are available in the 2010 Wyoming Housing Needs Forecast.