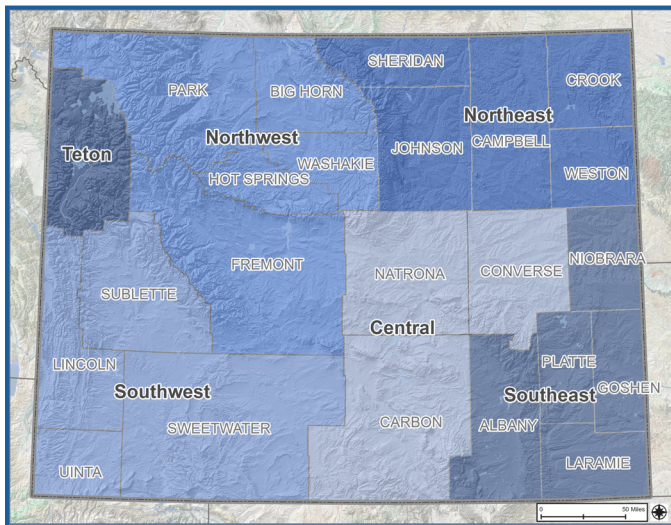


2013 WYOMING PROFILE

of Demographics, Economics, and Housing Summary of the Central Region

Ending June 30, 2013

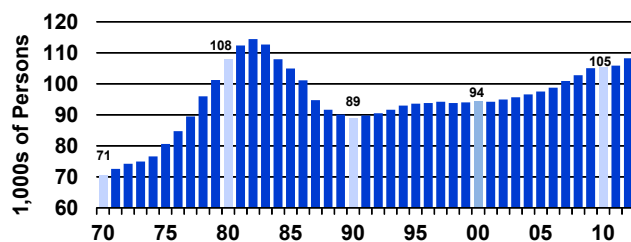
The **Wyoming Profile**, sponsored by the Wyoming Housing Database Partnership, is undertaken semi-annually to provide current, quality information about factors influencing the development, production, use, rehabilitation, demand, and need for **housing and related services** in Wyoming's communities. **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 presented below. The **Central Region** comprises Carbon, Converse, and Natrona counties.



Demographics

According to U.S. Census Bureau data, between 2000 and 2010, the Central Region's population rose from 94,224 to 105,168, or by 11.6 percent. The most recent census estimate put the population of the Central Region at 108,295 as of July 1, 2012, which indicates an increase of 3.0 percent since 2010. The growth in population in the region can be attributed to the natural increase of the overall population, the net of births minus deaths, as well as the net migration. Changes in population in the Central Region are shown in Diagram 1.

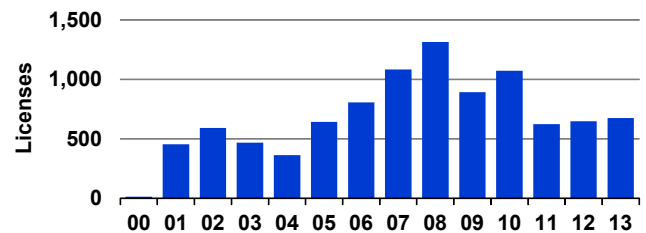
Diagram 1. Central Region Population
1970–2012 Census Bureau Data



The Wyoming Housing Database Partnership utilizes quarterly data from the Wyoming Department of Transportation regarding driver's licenses of new or

departing residents to track changes in population. While the net of surrendered and exchanged driver's licenses was low in 2000—only 12, there were substantial increases in the following years, with in-migration in 2012 totaling 647 persons and in-migration in the first half of 2013 representing an additional 675 persons, as shown in the chart below. These data also indicate that growth was moderate in the Central Region.

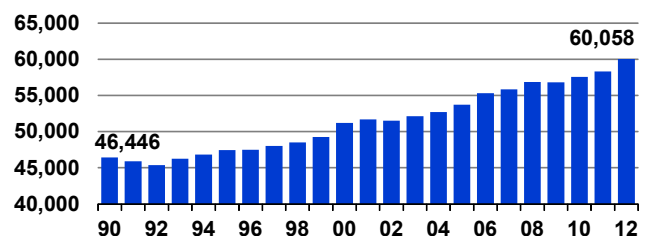
Diagram 2. Central Region Migration
2000–2013 WYDOT Data



Economics

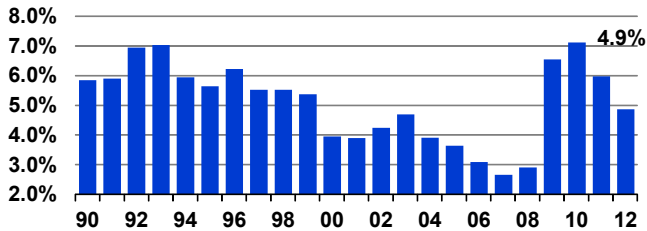
Economic growth in the region can be examined through labor force statistics. The labor force represents those persons working or seeking work, as reported by the Bureau of Labor Statistics (BLS). From 1990 to 2010, the labor force in the Central Region expanded relatively modestly at an average annual rate of 1.2 percent per year, as shown in Diagram 3. However, between 2011 and 2012, the labor force rose by 2.9 percent to a level of 60,058 persons. The number of persons working also rose to 57,137 persons in 2012.

Diagram 3. Central Region Labor Force
1990–2012 BLS Data



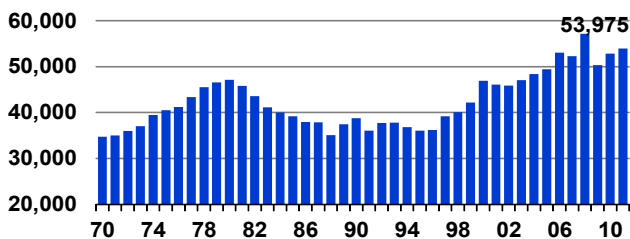
The national recession contributed to a rapid rise in unemployment between 2008 and 2010. Still, unemployment rates fell in 2012 to 4.9 percent or by a decrease of 1.1 percent since 2011, as shown in Diagram 4.

Diagram 4. Central Region Unemployment Rate 1990–2012 BLS Data



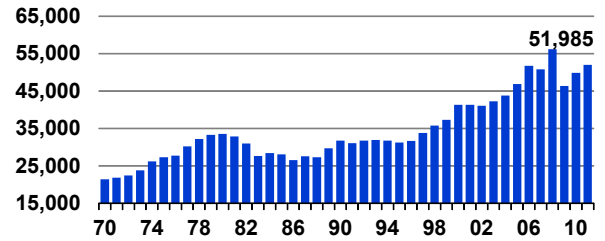
Low unemployment rates often cause upward wage pressure in the labor markets, and in turn, cause earnings to increase. In 1979, average earnings per job in the Central Region was \$46,576 in real 2012 dollars. Unfortunately, this level of earnings was not sustained, and the average declined in real terms by more than \$11,466; in 1988 it was \$35,110 per job. It varied little over the next several years with the real average still around \$36,200 in 1996. With the exception of 2009, average earnings showed a solid increase at an annual growth rate of 1.3 percent. As of 2011, the year for which the most recent data are available from the Bureau of Economic Analysis (BEA), average earnings per job was \$53,975, shown in Diagram 5.

Diagram 5. Central Region Earnings Per Job 1970–2011 BEA Data, Real 2012 Dollars



Personal income is made up 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 income measure also shows that the rising economic welfare of the Central Region was adversely affected in 2009. Real per capita income in 2011 was \$51,985 and was roughly 63.5 percent higher than it was in 1990, as shown in Diagram 6, but still lower than seen in 2008.

Diagram 6. Central Region Per Capita Income 1970–2011 BEA Data, Real 2012 Dollars



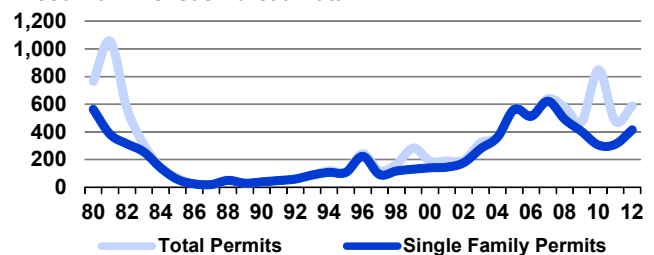
Highlights...

- The population of the Central Region grew by 3.0 percent from 2010 to July 1, 2012, to 108,295.
- The unemployment rate was 4.9 percent in 2012. A decrease of 1.1 percent since 2011.

Housing

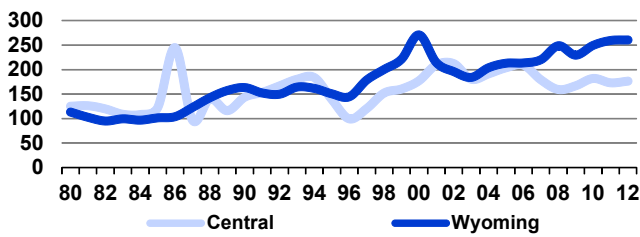
Consequences of economic change are often seen in the housing market. During the late 1970s, when incomes were increasing, the housing sector was very active and there was a significant amount of housing construction in the Central Region. Like employment and income, the housing market fell sharply during the recession of the early 1980s; 1981 saw 1,055 total permits, of which 383 were for single-family units, but by 1987, there were only 20 permits, all of which were for single-family units. The issuance of single-family unit permits reached a peak of 622 in 2007, fell to 305 in 2010, and rose again to 415 in 2012, as shown in Diagram 7.

Diagram 7. Central Region Residential Permits 1980–2012 Census Bureau Data



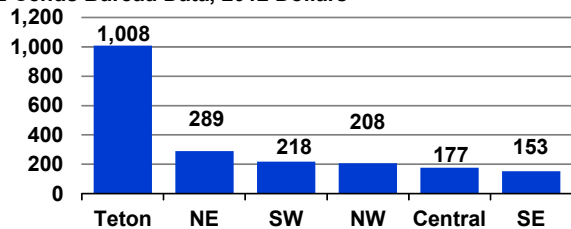
From 1980 to 2011 the real value of construction, representing only the cost of building the unit and not the land and lot costs, increased in the Central Region and in Wyoming, with the statewide average rising to \$259,586 and the Central Region's average rising to \$176,600 in 2012, as shown in Diagram 8.

Diagram 8. Value of Single-Family Construction
1980–2012 Census Bureau Data, 1,000s of 2012 Dollars



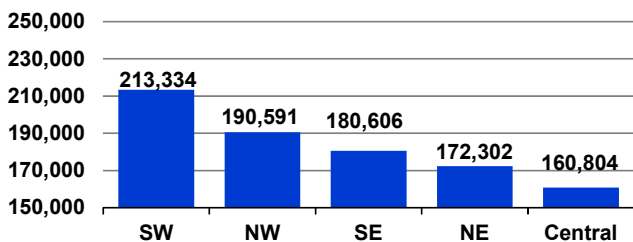
Still, the average real value of new construction in the Central Region was the second lowest of all regions in the state in 2010, as shown in Diagram 9.

Diagram 9. Value of Single-Family Construction by Region
2012 Census Bureau Data, 2012 Dollars



County tax assessors in Wyoming report housing prices for existing homes sold on 10 acres or less throughout the state to the Wyoming Department of Revenue (DOR). As shown in Diagram 10, the Central Region had an average existing price of \$160,804 in 2012, which was lower than all other regions in the state; the Teton Region, which is not shown, had an average price of \$1.2 million. In the Central Region, new construction had higher values than did existing housing.

Diagram 10. Average Sales Prices by Region
2012 DOR Data

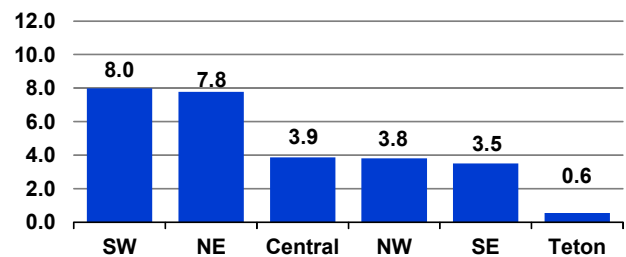


Every six months since 2001, the Wyoming Housing Database Partnership has conducted a survey of rental properties throughout the state. In June 2013, the survey covered 7,406 rental units in the Central Region. Rental vacancy rates rose to 3.9 percent in the first half of 2013, as seen in Table 1.

Table 1. Central Region Rental Vacancy Rates				
Rental Vacancy Survey Data (a = December, b = June)				
Year	Sample	Total Units	Vacant Units	Vacancy Rate
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%
2010a	180	6,874	342	5.0%
2010b	174	5,995	348	5.8%
2011a	208	6,067	234	3.9%
2011b	197	6,238	421	6.7%
2012a	207	6,540	163	2.5%
2012b	211	7,193	140	1.9%
2013a	203	7,406	287	3.9%

The Central Region had a lower vacancy rate than the state rate of 4.9 percent. The vacancy rates for each region in Wyoming can be seen in Diagram 11. As shown, the Central Region had the third highest vacancy rate in the state.

Diagram 11. Rental Vacancy Rates by Region
June 2013 Rental Vacancy Survey Data



Highlights...

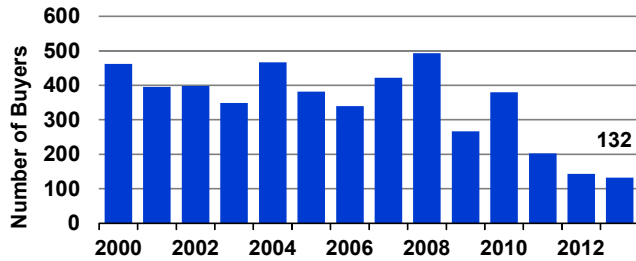
- According to DOR data, the average home price in the Central Region was \$160,804 in 2012.
- The June 2013 rental vacancy survey revealed a vacancy rate of 3.9 percent, as compared to the state rate of 4.9 percent.

WCDA Homebuyer Programs

Since 1979, the WCDA has helped more than 50,000 Wyoming residents become homeowners. From 2000 to 2011, the WCDA assisted between 200 and 500 Central Region residents per fiscal year with the purchase of their

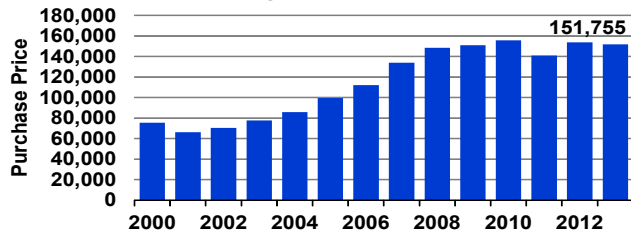
home through homebuyer programs. In Fiscal 2013, due to a highly constrained bond market, WCDA programs served only 132 participants, as shown below.

Diagram 12. Central Region Buyers
FY 2000–2013 WCDA Program Data



WCDA homebuyer programs provide assistance to first-time and low-income homebuyers in a complicated housing market. From fiscal 2000 to 2013 the Central Region-wide average for all home sales, as reported to the DOR by each county's tax assessor, rose by 6.3 percent per year. However, prices of homes purchased by participants in WCDA homebuyer programs increased by 7.8 percent per year over the 13-year period and fell by 1.3 percent between fiscal years 2012 and 2013, as shown below.

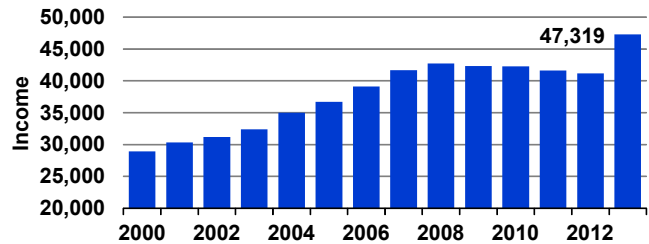
Diagram 13. Home Prices: Homebuyer Program
FY 2000–2013 WCDA Program Data



The need for WCDA housing programs is clear, as household incomes in the state did not keep pace with increases in housing costs from fiscal 2000 to 2013. The average household income for Central Region households

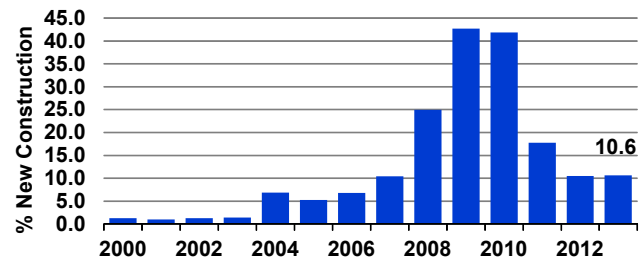
participating in WCDA homebuyer programs rose from \$28,909 to \$47,319 over the same period at an average increase of 3.6 percent per year, as noted in Diagram 14. This was less than half as strong as the growth in housing prices for these residents.

Diagram 14. Central Region Homebuyer Income
FY 2000–2013 WCDA Program Data



The WCDA increased its efforts to support the purchase of newly constructed affordable homes opportunities in Wyoming from 2000 to 2013. Consequently, the share of new construction purchased in the Central Region by WCDA homebuyer program participants was much higher in 2009 and 2010 than it was in the early 2000s; it rose from less than 1.3 percent in fiscal 2002 to 41.8 percent in 2010, though the most recent economic climate caused it to fall to 10.6 percent in 2013, as shown below.

Diagram 15. Central Region New Construction
FY 2000–2013 WCDA Program Data



This regional summary was prepared for the Wyoming Housing Database Partnership. The complete 2013 Wyoming profile is available online on the WCDA website, www.WyomingCDA.com.



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