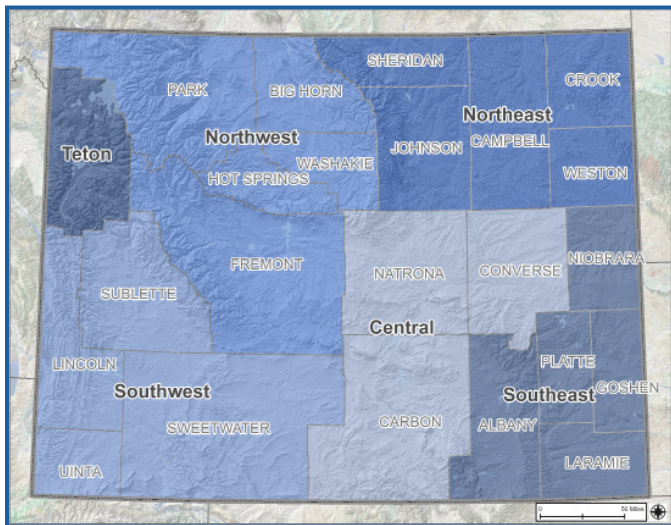


Summary of the Central Region

2014 WYOMING PROFILE of Demographics, Economics, and Housing, Ending December 31, 2014

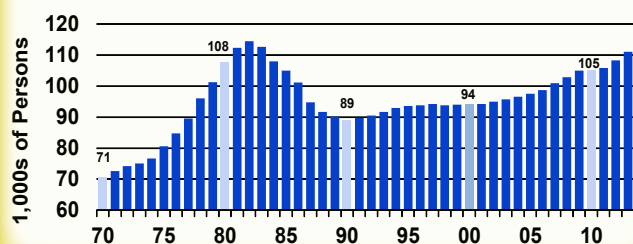
The **Wyoming Profile**, sponsored by the Wyoming Housing Database Partnership, is undertaken semi-annually to provide current, quality information about factors influencing the development, production, use, rehabilitation, demand, and need for **housing and related services** in Wyoming's communities. **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 111,034 as of July 1, 2013, which indicates an increase of 5.6 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.

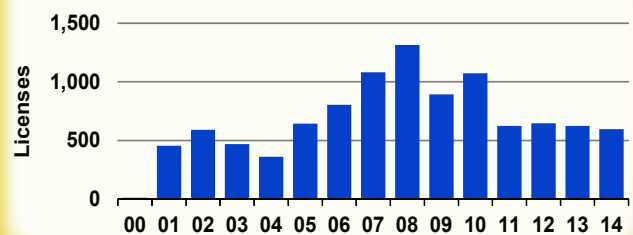
Diagram 1. Central Region Population
1970–2013 Census Bureau Data



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 with only 12, there were substantial increases in the following years, with in-migration in 2013 totaling 623 persons and in-migration in 2014 representing an additional 595 persons, as shown in the chart below. These data also indicate that growth was moderate in the Central Region.

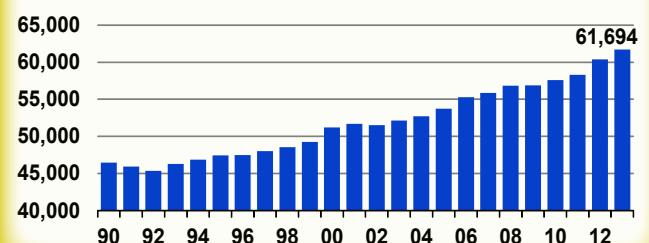
Diagram 2. Central Region Migration
2000–2014 WYDOT Data



Economics

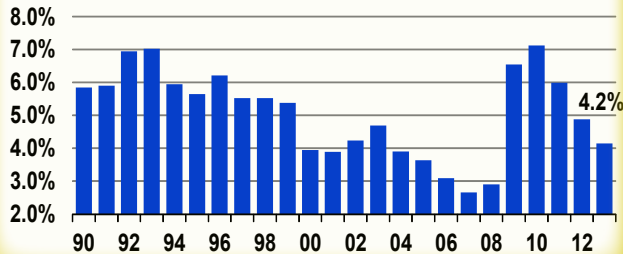
Economic growth in the region can be examined through labor force statistics. The labor force represents those persons working or seeking work, as reported by the Bureau of Labor Statistics (BLS). From 1990 to 2013, the labor force in the Central Region expanded relatively modestly at an average annual rate of 1.2 percent per year, as shown in Diagram 3. However, between 2012 and 2013, the labor force rose by 2.2 percent to a level of 61,694 persons. The number of persons working also rose to 59,133 persons in 2013.

Diagram 3. Central Region Labor Force
1990–2013 BLS Data



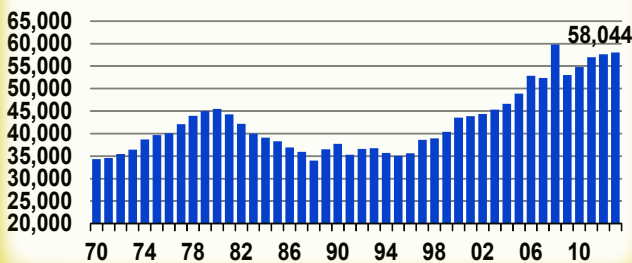
The national recession contributed to a rapid rise in unemployment between 2008 and 2010. Still, unemployment rates for the Central Region fell in 2013 to 4.2 percent or by a decrease of 0.7 percent since 2012, as shown in Diagram 4.

Diagram 4. Central Region Unemployment Rate
1990–2013 BLS Data



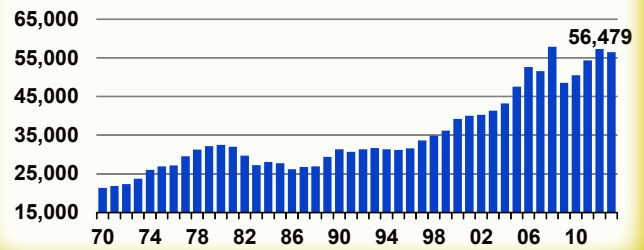
Low unemployment rates often cause upward wage pressure in the labor markets, and in turn, cause earnings to increase. In 1979, average earnings by place of work in the Central Region was \$44,986 in real 2013 dollars. Since 2010, earnings increased at an annual growth rate of 0.4 percent. As of 2013, the year for which the most recent data are available from the Bureau of Economic Analysis (BEA), the average earnings by place of work was \$58,044, shown in Diagram 5.

Diagram 5. Central Region Average Earnings Per Job:
1970–2013 BEA Data, Real 2013 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. Real per capita income in 2013 was \$55,479 and was roughly 11.8 percent higher than it was in 2010, as shown in Diagram 6, but still lower than seen in 2008.

Diagram 6. Central Region Per Capita Income
1970–2013 BEA Data, Real 2013 Dollars



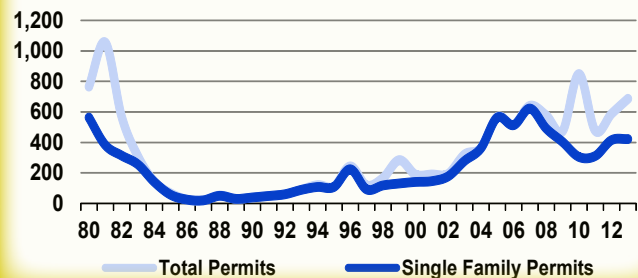
Highlights...

- The population of the Central Region grew by 5.6 percent from 2010 to July 1, 2013, to 111,034.
- The unemployment rate was 4.2 percent in 2013. A decrease of 0.7 percent since 2012.

Housing

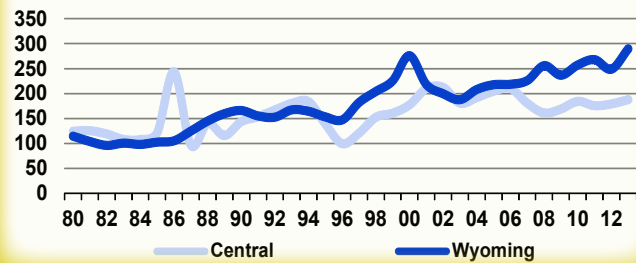
Consequences of economic change are often seen in the housing market. During the late 1970s, when incomes were increasing, the housing sector was very active and there was a significant amount of housing construction in the Central Region. Like employment and income, the housing market fell sharply during 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 422 in 2013, as shown in Diagram 7.

Diagram 7. Central Region Residential Permits
1980–2013 Census Bureau Data



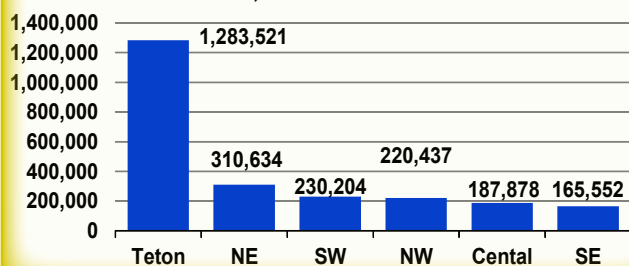
From 1980 to 2013 the real value of construction, representing only the cost of building the unit and not the land and infrastructure, increased in the Central Region and in Wyoming, with the statewide average rising to \$289,647 and the Central Region's average rising to \$187,878 in 2013, as shown in Diagram 8.

Diagram 8. Value of Single-Family Construction
1980–2013 Census Bureau Data, 1,000s of 2013 Dollars



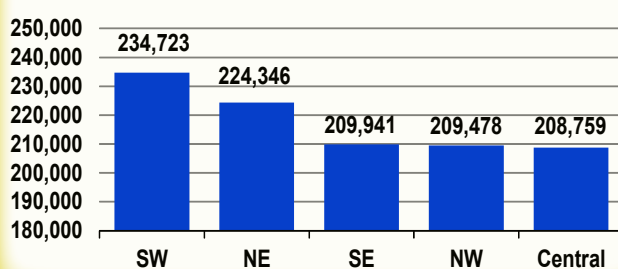
Still the average real value of new construction in the Central region was the second lowest of all regions in the state in 2013, as shown in Diagram 9.

Diagram 9. Value of Single-Family Construction
2013 Census Bureau Data, 2013 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 \$208,759 in 2013, 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, existing housing had higher values than did new construction.

Diagram 10. Average Sales Prices by Region
2013 DOR Data



Every six months since 2001, the Wyoming Housing Database Partnership has conducted a survey of rental properties throughout the state. By December 2014, the survey covered 7,951 rental units in the Central Region. Rental vacancy rates rose to 4.0 percent in the second half of 2014, as seen in Table 1.

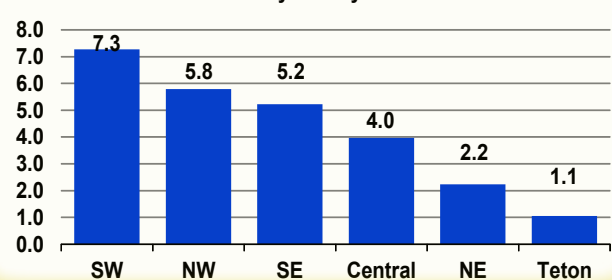
Table 1. Central Region Rental Vacancy Rates

Rental Vacancy Survey Data (a = December, b = June)

Year	Sample	Total Units	Vacant Units	Vacancy Rate
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%
2013b	207	7,387	303	4.1%
2014a	221	7,717	242	3.1%
2014b	235	7,951	316	4.0%

The Central Region had the third lowest vacancy rate compared to the state rate of 4.6 percent. The vacancy rates for each region in Wyoming can be seen in Diagram 11.

Diagram 11. Rental Vacancy Rates by Region
December 2014 Rental Vacancy Survey Data



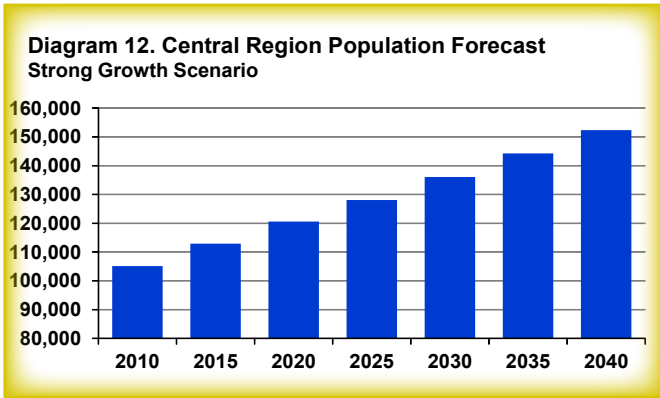
Highlights...

- According to DOR data, the average home price in the Central Region was \$208,759 in 2013.
- The December 2014 rental vacancy survey revealed a vacancy rate of 4.0 percent, as compared to the state rate of 4.6 percent.

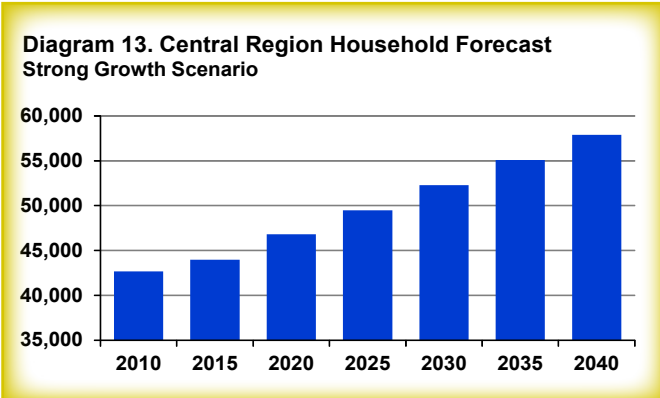
WCDA Housing Needs Forecast

The 2015 Wyoming Housing Needs Forecast modeled three separate growth scenarios: moderate, strong, and

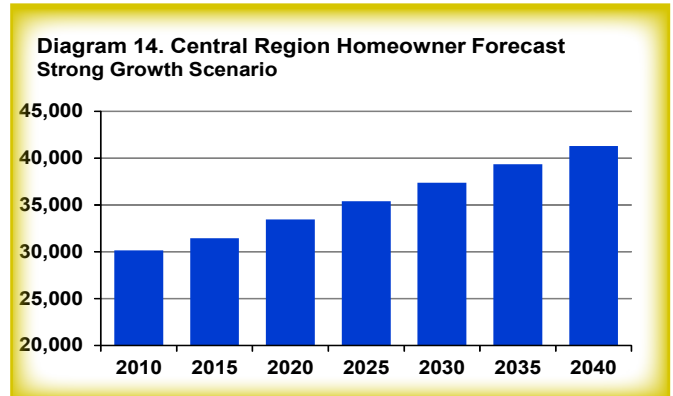
very strong. Only the strong growth scenario is presented here. In the strong growth scenario, population is forecasted to increase at an average annual rate of 1.2 percent to 152,393 persons in 2040, as shown below



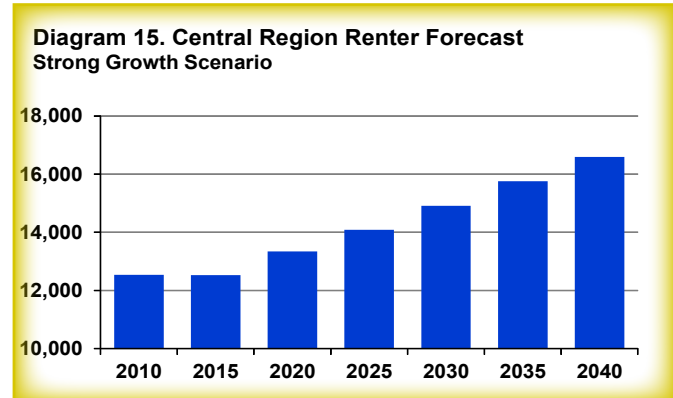
The Wyoming Housing Needs Forecast also modeled household formation, which was computed using forecasted values of persons per households and population. The strong growth scenario household formation forecast estimates an increase of 15,210 households between 2010 and 2040. This represents an increase of 35.6 percent from the 2010 level or an average annual growth rate of 1.0 percent, as shown below.



The 2015 Wyoming Housing Needs Forecast separated forecasted households into owner- and renter-occupied households. Owner-occupied households were forecasted to increase from 30,143 households in 2010 to 41,298 households in 2040. This represents an increase of 11,155 owner-occupied households and an average annual growth rate of 1.1 percent, as shown in Diagram 14.



Renter-occupied households were forecasted to increase from 12,534 households in 2010 to 16,590 households in 2040. This represents an increase of 4,056 renter-occupied households and an average annual growth rate of 0.9 percent, as shown in Diagram 15.



This regional summary was prepared for the Wyoming Housing Database Partnership. The complete 2014 Wyoming profile is available online on the WCDA website, www.WyomingCDA.com.

