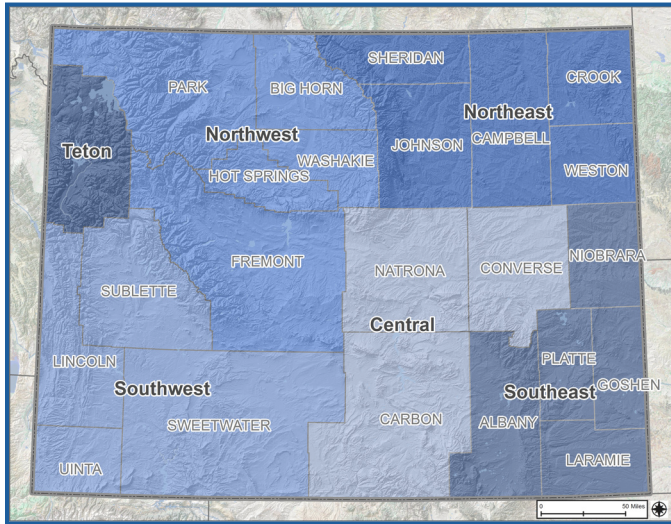


2012 WYOMING PROFILE

of Demographics, Economics, and Housing

Summary of the Northeast Region

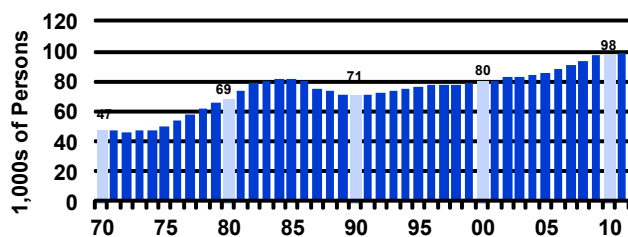
The **Wyoming Profile**, sponsored by the Wyoming Housing Database Partnership, is undertaken semi-annually to provide current, quality information about factors influencing the development, production, use, rehabilitation, demand, and need for **housing and related services** in Wyoming's communities.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



Demographics

According to the U.S. Census Bureau, between 2000 and 2010, the Northeast Region's population rose from 79,864 to 98,109 or by 22.8 percent. The most recent Census Bureau count placed the population in the Northeast Region at 98,718 as of July 1, 2011, which indicates a growth rate of 0.6 percent since the 2010 Census. 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. The changes in population are shown in Diagram 1.

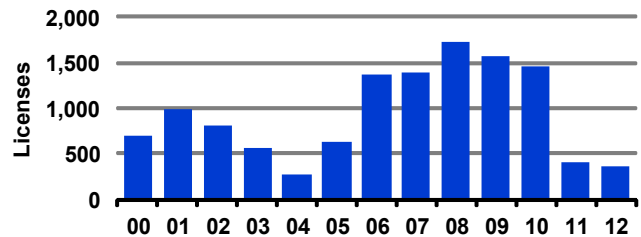
Diagram 1. Northeast Region Population
1970–2012 Census Bureau Data



The Wyoming Housing Database Partnership utilizes quarterly data from the Wyoming Department of Transportation (WYDOT) 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 2004 at 273, there were substantial increases in the following years, with net in-migrants at 1,467 persons in 2010. This number fell to 419 persons in 2011, and fell again to 365 in the first half of 2012, as shown in Diagram 2. These data also indicate that growth became more moderate in the region after 2010.

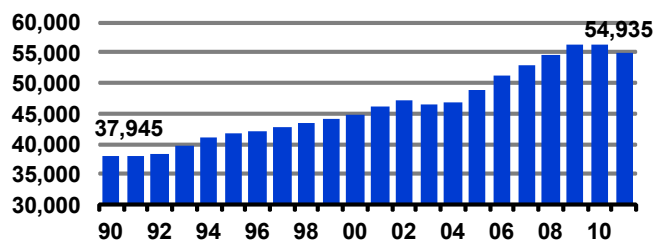
Diagram 2. Northeast Region Migration
2000–2012 WYDOT Data



Economics

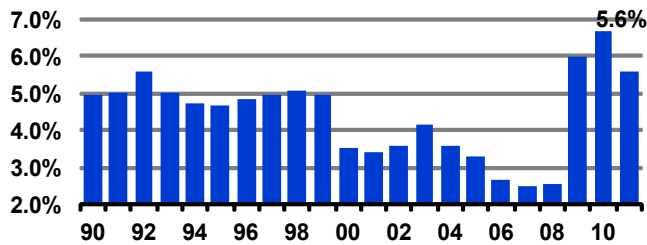
Economic growth in the region can be evaluated through labor force statistics data, which represent those persons working or seeking work as reported by the Bureau of Labor Statistics (BLS). In the Northeast Region, the labor force expanded steadily from 1990 to 2010, rising at an average annual rate of 1.9 percent per year, as shown in Diagram 3. However, between 2010 and 2011, the labor force fell by 2.2 percent to 54,935 persons. The number of persons working reached 51,865 in 2011.

Diagram 3. Northeast Region Labor Force
1990–2011 BLS Data



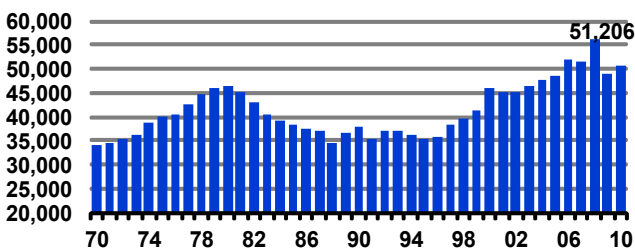
In recent years, the rate of employment expansion was greater than the overall change in the size of the labor force, causing the unemployment rate to decrease. The unemployment rate decreased from 5.6 percent in 1992 to a low of 2.4 percent in 2007, but spiked to a high of 6.7 percent in 2010. It then fell to 5.6 percent in 2011, as shown in Diagram 4.

Diagram 4. Northeast Region Unemployment Rate 1990–2011 BLS Data



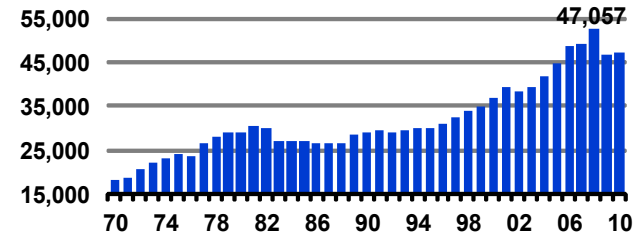
Low unemployment rates often cause upward wage pressure in the labor markets, and in turn, cause earnings to increase. As reported by the Bureau of Economic Analysis (BEA), in 1979, average earnings per job in the Northeast Region were \$41,250 in real 2011 dollar terms. Unfortunately, this level of earnings was not sustained, with the average declined by \$6,241 by 1988 to an average \$35,009 per job. It varied little over the next several years with the real average still below \$40,000 in 1998. Since 2000, however, average earnings increased rapidly at an average growth rate of 2.5 percent per year, and as of 2010, the year for which the most recent data are available, average earnings per job were \$51,206, as shown in Diagram 5.

Diagram 5. Northeast Region Earnings Per Job 1970–2010 BEA Data, Real 2011 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 shows that the economic welfare of the Northeast Region was on the rise in recent years. Real per capita income reached \$47,057 in 2010 and was 62.5 percent higher than in it was in 1990, as shown in Diagram 6.

Diagram 6. Northeast Region Per Capita Income 1970–2010 BEA Data, Real 2011 Dollars



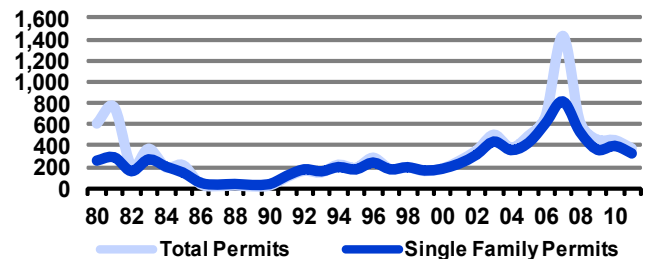
Highlights...

- The population of the Northeast Region grew by 0.6 percent from 2010 to 2011, to 98.178 persons.
- The unemployment rate was 5.6 percent in 2011, more than twice as high the 2007 low but lower than in 2010.

Housing

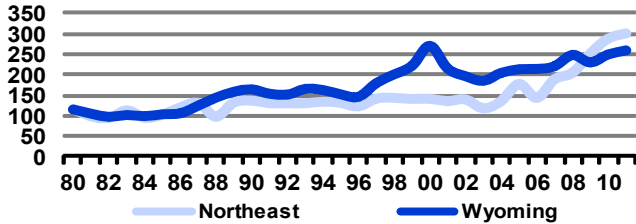
Consequences of economic change are often seen in the housing market. During the late 1970s, when incomes were increasing, the housing sector was very active and there was a significant amount of housing construction in the Northeast Region. Like employment and income, the housing market fell sharply during the recession of the early 1980s; 1981 saw 767 total permits, of which 287 were for single-family units, but by 1989, there were only 24 permits, all of which were for single-family units. The issuance of single-family unit permits spiked at 817 in 2007, but fell again to 395 in 2010 and to 323 in 2011, as shown in Diagram 7.

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



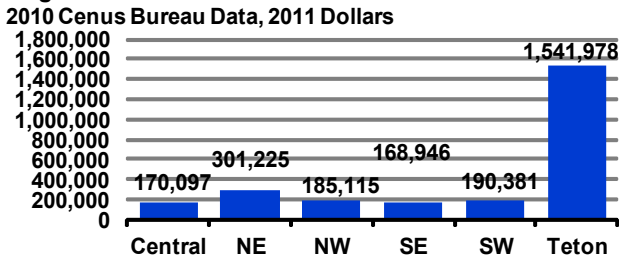
From 1980 to 2011, the real value of construction, representing only the cost of building the unit and not the land and lot costs, was on the rise in the Northeast Region. Overall, the value in the Northeast reached \$301,225 in 2011 while the state value increased to \$259,586, as shown in Diagram 8.

Diagram 8. Value of Single-Family Construction 1980–2012 Census Bureau Data, 1,000s of 2011 Dollars



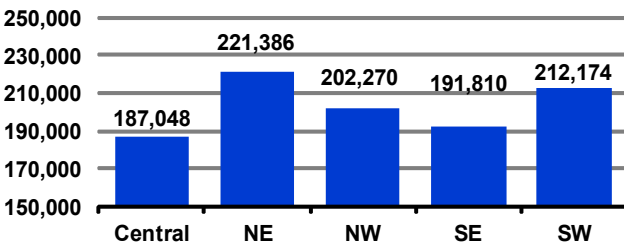
The average real value of new construction in the Northeast Region was roughly comparable to other areas in the state in 2011, with only the Teton Region far higher, as shown in Diagram 9.

Diagram 9. Value of Single-Family Construction by Region 2010 Census Bureau Data, 2011 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 Northeast Region had an average existing price of \$221,386 in 2011, which was higher than that of most other regions in the state with the exception of the Teton Region, which is not shown but had an average price of \$1.2 million. In the Northeast Region, existing housing was less expensive as compared to new construction.

Diagram 10. Average Sales Prices by Region 2011 DOR Data



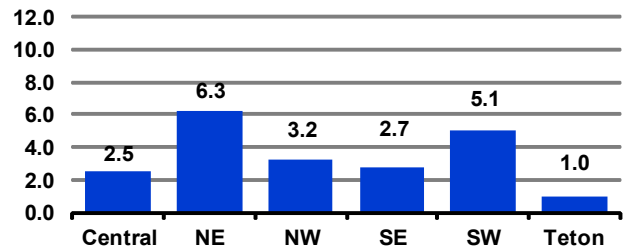
Every six months since 2001, the Wyoming Housing Database Partnership has conducted a survey of rental properties throughout the state. In the first half of 2012, the survey covered 6,683 rental units in the Northeast Region. While vacancy rates declined to 0.6 percent in late 2006, they rose to 8.1 percent in late 2009. The vacancy rate in the first half of 2012 fell to 6.3 percent in the Northeast Region, which suggests a strengthening rental market. These data are presented in Table 1.

Table 1. Northeast Region Rental Vacancy Rates

June 2012 Rental Vacancy Survey Data				
Year	Sample	Total Units	Vacant Units	Vacancy Rate
2001a	49	2,272	28	1.2%
2001b	37	1,735	32	1.8%
2002a	36	1,546	28	1.8%
2002b	52	2,503	114	4.6%
2003a	40	1,788	52	2.9%
2003b	67	2,521	60	2.4%
2004a	76	2,921	83	2.8%
2004b	76	2,538	89	3.5%
2005a	75	2,590	64	2.5%
2005b	77	2,690	57	2.1%
2006a	73	2,574	17	0.7%
2006b	91	3,025	18	0.6%
2007a	89	3,176	25	0.8%
2007b	93	2,555	25	1.0%
2008a	122	3,611	190	5.3%
2008b	128	3,589	179	5.0%
2009a	143	4,784	231	4.8%
2009b	171	3,919	317	8.1%
2010a	218	5,442	399	7.3%
2010b	229	5,481	367	6.7%
2011a	255	5,426	367	6.8%
2011b	262	6,400	414	6.5%
2012a	296	6,683	419	6.3%

The statewide vacancy rate was 3.7 percent. The Northeast Region had the highest regional vacancy rate in the state, as shown in Diagram 11.

Diagram 11. Rental Vacancy Rates by Region June 2012 Rental Vacancy Survey Data



Highlights...

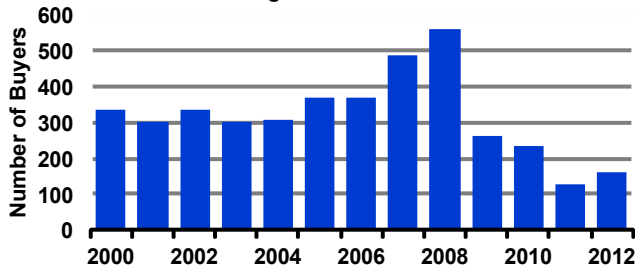
- According to DOR data, the average home price was \$221,386 in 2011.
- The June 2012 rental vacancy survey revealed a vacancy rate of 6.3 percent, as compared to the state rate of 3.7 percent.

WCDA Homebuyer Programs

Since 1979, the Wyoming Community Development Authority (WCDA) has helped more than 49,000 householders become homeowners in Wyoming. From 2000 to 2012, the WCDA assisted between 100 and 550 Northeast Region householders per year with the purchase

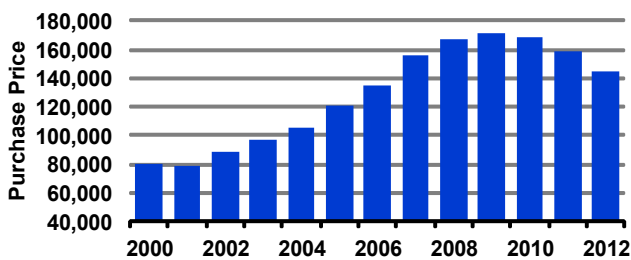
of their home through homebuyer programs. In 2012, due to a highly constrained bond market, WCDA programs served only 162 participants, as shown in Diagram 12.

Diagram 12. Northeast Region Buyers
FY 2000–2012 WCDA Program Data



WCDA homebuyer programs provide assistance to first-time and low-income homebuyers in a complicated housing market. From fiscal years 2000 to 2012, the Northeast Region-wide average for all home sales, as reported to the DOR by each county's tax assessor, rose by 5.2 percent per year. However, prices of homes purchased by participants in WCDA homebuyer programs increased by 6.8 percent per year over the same time period, and fell by 9.2 percent between fiscal years 2011 and 2012, as shown in Diagram 13.

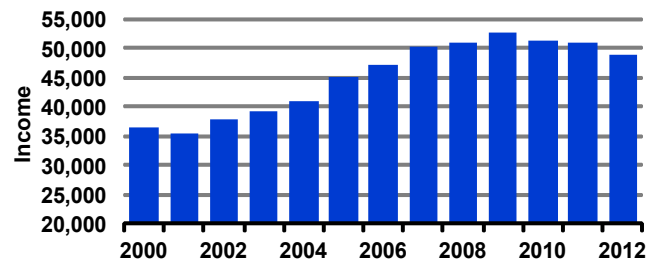
Diagram 13. Home Prices: Homebuyer Program
FY 2000–2012 WCDA Program Data



The need for the housing programs is very evident, as household incomes for participants in the programs have

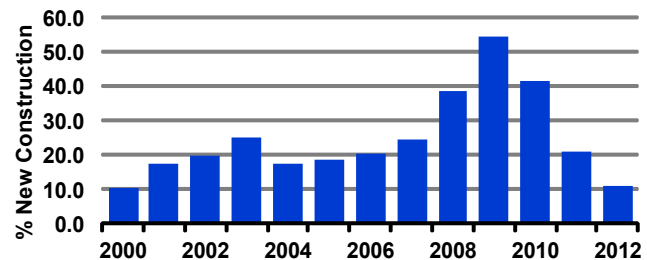
not been keeping pace with increases in housing costs. The average household income for Northeast Region households participating in the WCDA homebuyer programs rose from \$36,364 in 2000 to \$48,931 in 2012, at an average increase of 2.9 percent per year, as noted in Diagram 14. This is less than half as fast as the growth in housing prices.

Diagram 14. Northeast Region Homebuyer Income
FY 2000–2012 WCDA Program Data



The WCDA increased its efforts to support the purchase of newly constructed affordable homes in Wyoming from 2000 to 2012. Consequently, the share of new construction purchased in the Northeast 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 19.9 percent in fiscal 2002 to 41.3 percent in 2010, though the most recent economic climate caused it to fall to 11.1 percent in 2012, as shown in Diagram 15.

Diagram 15. Northeast Region New Construction
FY 2000–2012 WCDA Program Data



This regional summary was prepared in 2012 for the Wyoming Housing Database Partnership. The complete 2012 Wyoming profile is available online on the WCDA website, www.WyomingCDA.com.



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