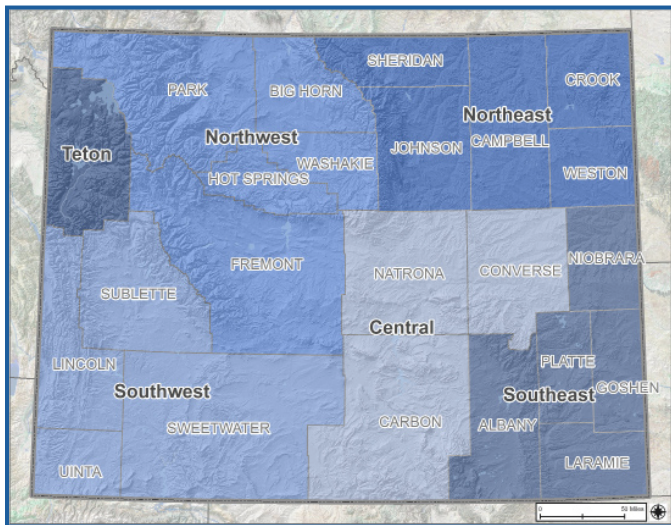


Summary of the Northeast Region

2014 WYOMING PROFILE of Demographics, Economics, and Housing, Ending June 30, 2014

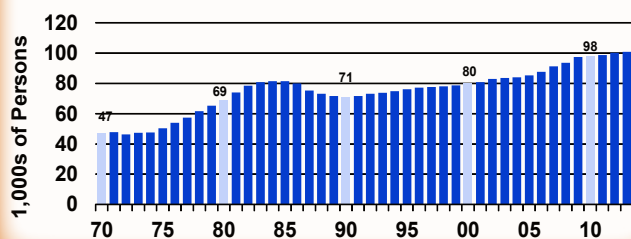
The **Wyoming Profile**, sponsored by the Wyoming Housing Database Partnership, is undertaken semi-annually to provide current, quality information about factors influencing the development, production, use, rehabilitation, demand, and need for **housing and related services** in Wyoming's communities. **This regional summary**, focusing on the 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 100,970 as of July 1, 2013, which indicates a growth rate of 2.9 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.

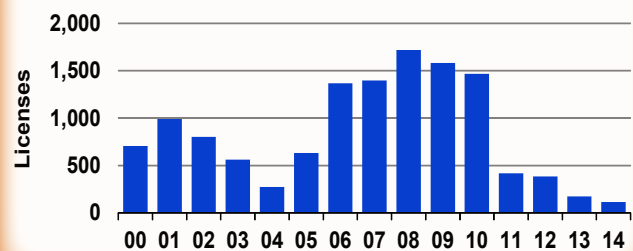
Diagram 1. Northeast Region Population
1970–2013 Census Bureau Data



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 172 in 2013 and to 115 in-migrants in the first half of 2014, as shown in Diagram 2. These data also indicate that growth became more moderate in the region after 2010.

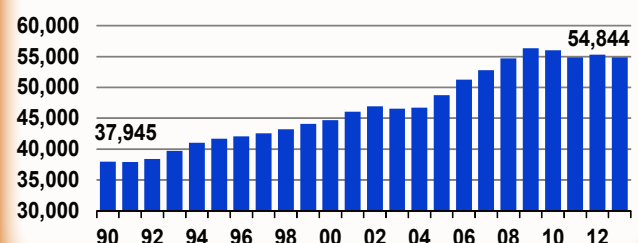
Diagram 2. Northeast Region Migration
2000–First Half of 2014 WYDOT Data



Economics

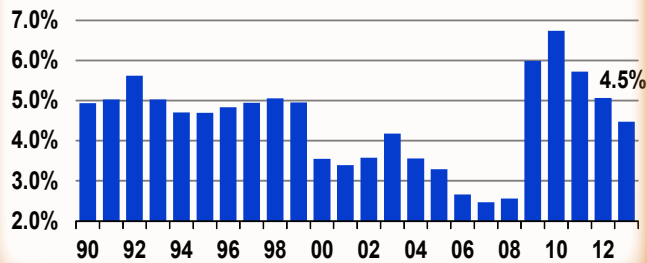
Economic growth in the region can be evaluated through labor force statistics data, which represent those persons working or seeking work as reported by the Bureau of Labor Statistics (BLS). In the Northeast Region, the labor force expanded steadily from 1990 to 2013, rising at an average annual rate of 1.6 percent per year, as shown in Diagram 3. However, between 2012 and 2013, the labor force fell by 0.8 percent to 54,844 persons. The number of persons working reached 52,393 in 2013.

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



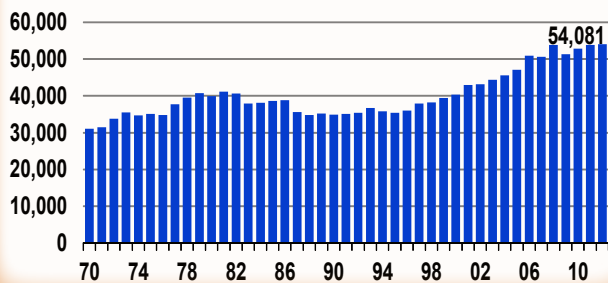
The national recession contributed to a rapid rise in unemployment between 2008 and 2010. Still, unemployment rates decreased from 5.6 percent in 1992 to a low of 2.5 percent in 2007, but spiked to a high of 6.7 percent in 2010. It then fell to 4.5 percent in 2013, as shown in Diagram 4.

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



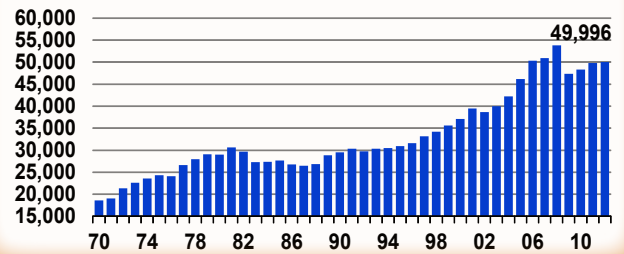
Low unemployment rates often cause upward wage pressure in the labor markets, and in turn, cause earnings to increase. In 1979, average earnings by place of work in the Northeast Region was \$40,791 in real 2013 dollars. Unfortunately, this level of earnings was not sustained, and the average declined through the 1980's. However, since 2000, earnings increased at an annual growth rate of 2.5 percent. As of 2012, the year for which the most recent data are available from the Bureau of Economic Analysis (BEA), the earnings by place of work was \$54,081, shown in Diagram 5.

Diagram 5. Northeast Region Average Earnings Per Job
1970–2012 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 reached \$49,996 in 2012 and was 34.8 percent higher than in it was in 2000, as shown in Diagram 6, but still lower than in 2008.

Diagram 6. Northeast Region Per Capita Income
1970–2012 BEA Data, Real 2013 Dollars



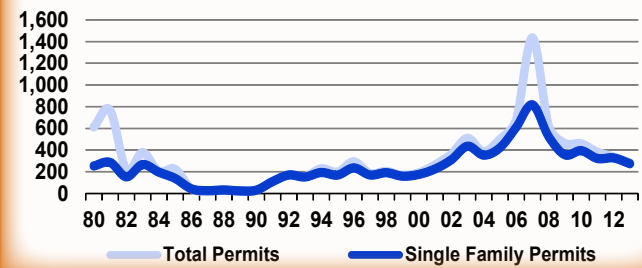
Highlights...

- The population of the Northeast Region grew by 2.9 since the 2010 Census, to 100,970 persons.
- The unemployment rate was 4.5 percent in 2013, higher than 2007 but lower than in 2010.

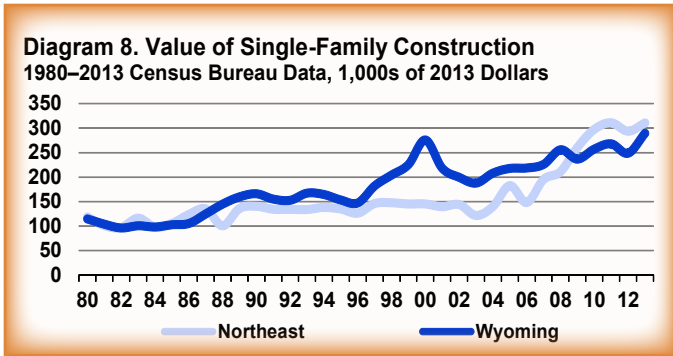
Housing

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, fell to 395 by 2010 and to 275 in 2013, as shown in Diagram 7.

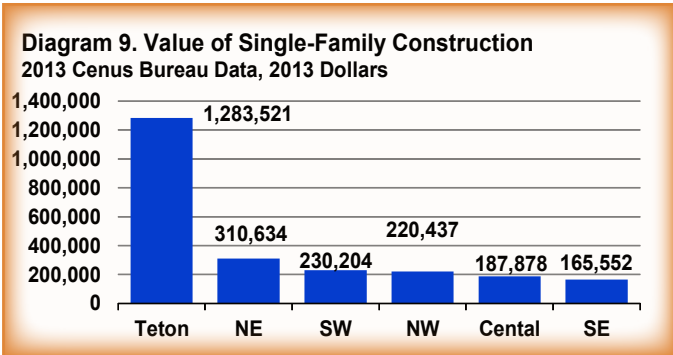
Diagram 7. Northeast Region Residential Permits
1980–2013 Census Bureau Data



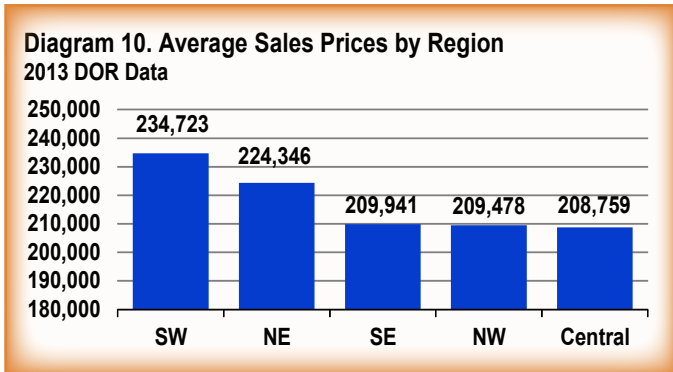
From 1980 to 2013, the real value of construction, representing only the cost of building the unit and not the land and lot costs, was on the rise in the Northeast Region. Overall, the value in the Northeast reached \$310,634 in 2013 while the state value increased to \$289,647, as shown in Diagram 8.



The average real value of new construction in the Northeast Region was roughly comparable to other areas in the state in 2013, with only the Teton Region far higher, as shown in Diagram 9.



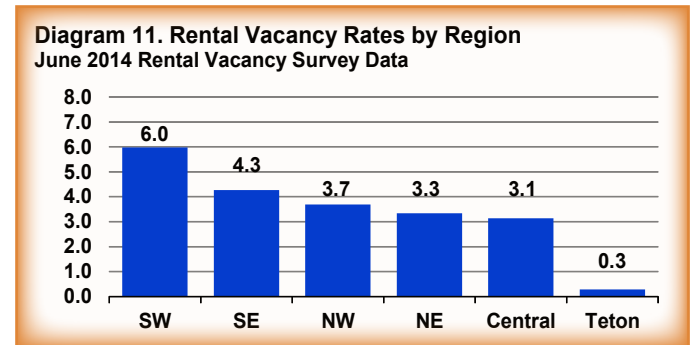
County tax assessors in Wyoming report housing prices for existing homes sold on 10 acres or less throughout the state to the Wyoming Department of Revenue (DOR). As shown in Diagram 10, the Northeast Region had an average highest price of \$224,346 in 2013, which was second lowest for regions in the state. In the Northeast Region, existing housing was less expensive than new construction.



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 2014, the survey covered 5,996 rental units in the Northeast Region. While vacancy rates declined to 0.7 percent in late 2006, they rose to 8.1 percent in late 2009. The vacancy rate in the first half of 2014 fell to 3.3 percent in the Northeast Region, as shown in Table 1.

Table 1. Northeast Region Rental Vacancy Rates				
Rental Vacancy Survey Data (a = December, b = June)				
Year	Sample	Total Units	Vacant Units	Vacancy Rate
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%
2012b	313	6,743	543	8.1%
2013a	311	6,627	516	7.8%
2013b	312	6,210	361	5.8%
2014a	313	5,996	200	3.3%

The statewide vacancy rate was 3.9 percent. The Northeast Region had the third lowest regional vacancy rate in the state with 3.3 percent, as shown in Diagram 11.



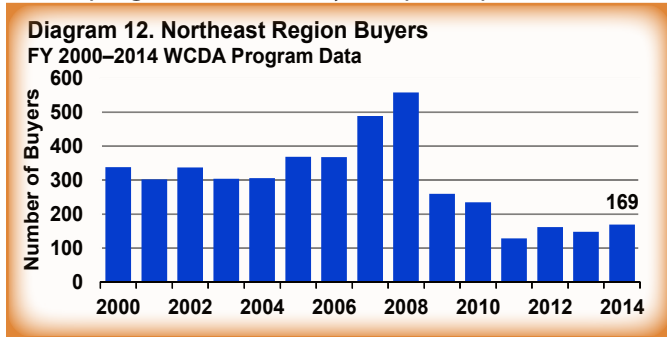
Highlights...

- According to DOR data, the average home price in the Northwest Region was \$209,302 in 2013.
- The June 2014 rental vacancy survey revealed a vacancy rate of 3.3 percent, as compared to the state rate of 3.9 percent.

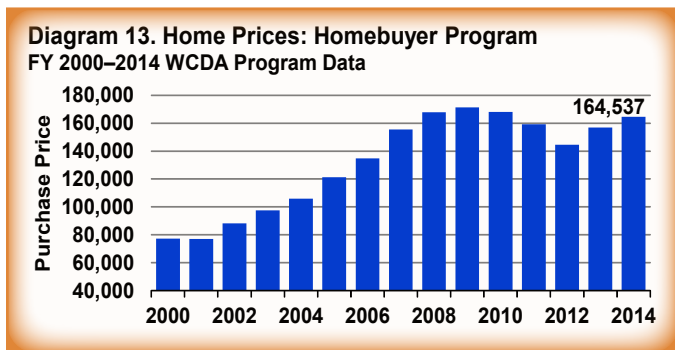
WCDA Home Buyer Program

Since 1979, the Wyoming Community Development Authority (WCDA) has helped more than 50,000 householders become homeowners in Wyoming. From 2000 to 2014, the WCDA assisted between 100 and

550 Northeast Region householders per year with the purchase of their home through homebuyer programs. In Fiscal 2014, due to a highly constrained bond market, WCDA programs served only 169 participants.

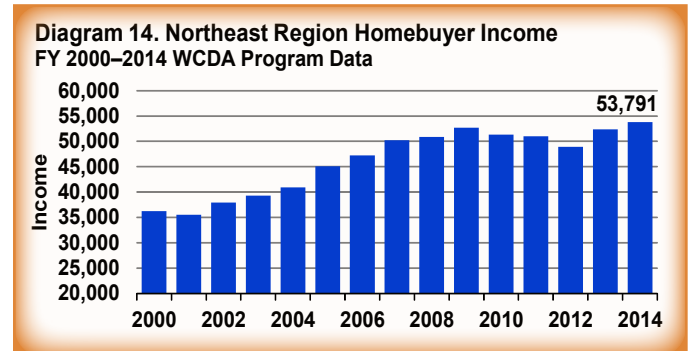


WCDA homebuyer programs provide assistance to first time and low-income homebuyers in a complicated housing market. From 2000 to 2013, the Northeast Region-wide average for all home sales, as reported to the DOR by each county's tax assessor, rose by 4.3 percent per year. However, prices of homes purchased by participants in WCDA homebuyer programs increased by 5.5 percent per year from fiscal 2000 to 2014, reaching 164,537 in 2014, as shown in Diagram 13.

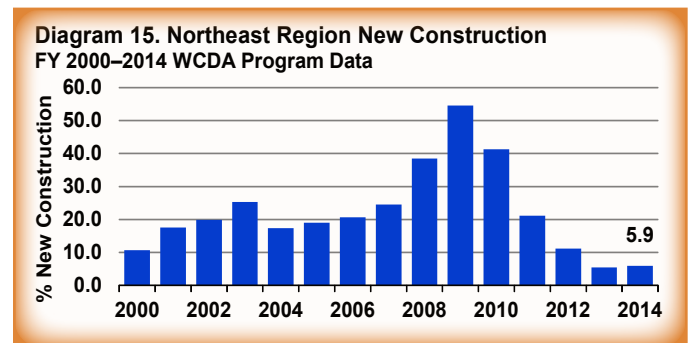


The need for the housing programs is very evident, as household incomes for participants in the programs have not been keeping pace with increases in housing costs.

The average household income for Northeast Region households participating in the WCDA homebuyer programs rose from \$36,252 in 2000 to \$53,791 in 2014, at an average increase of 2.9 percent per year, as noted in Diagram 14. This is less than the growth in housing prices.



The WCDA increased its efforts to support the purchase of newly constructed affordable homes in Wyoming from 2000 to 2014. 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 5.9 percent in 2014, 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.

