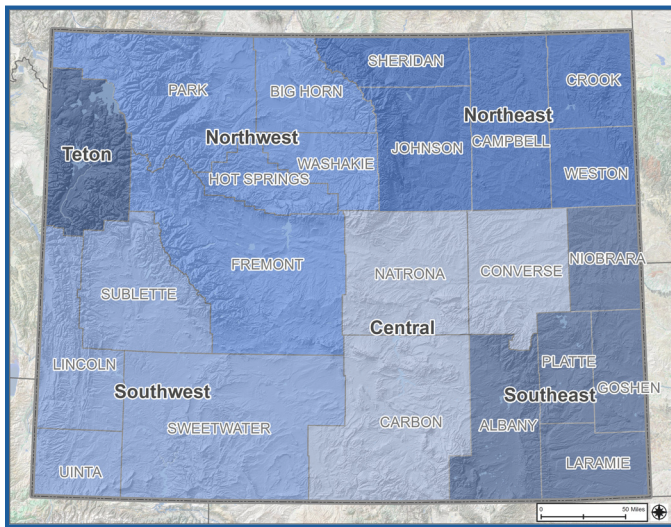


2012 WYOMING PROFILE

of Demographics, Economics, and Housing

Summary of the Northwest Region

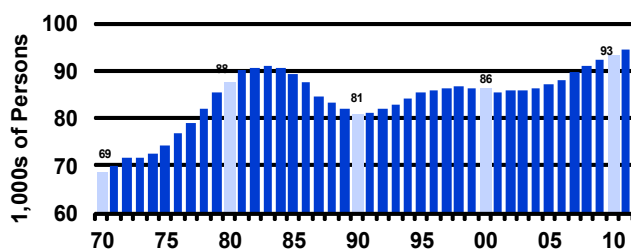
The **Wyoming Profile**, sponsored by the Wyoming Housing Database Partnership, is undertaken semi-annually to provide current, quality information about factors influencing the development, production, use, rehabilitation, demand, and need for **housing and related services** in Wyoming's communities. **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 **Northwest Region** is comprised of Big Horn, Fremont, Hot Springs, Park, and Washakie counties.



Demographics

According to U.S. Census Bureau data, between 2000 and 2010, the Northwest Region's population rose from 86,222 to 93,341, or by 8.2 percent. The most recent Census Bureau count placed the population in the Northwest Region at 94,216 persons as of July 1, 2011, which indicates a growth rate of 0.9 percent since the 2010 Census. The growth in population 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.

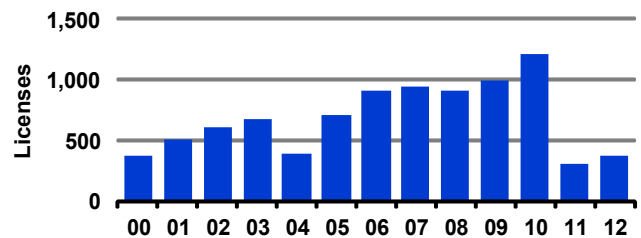
Diagram 1. Northwest Region Population 1970–2012 Census Bureau Data



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 somewhat small between 2000 and 2004, with 369 and 384 exchanges respectively, there were substantial increases in the following years, with 2010 figures representing 1,215 persons. However, figures from the first half of 2012 showed a net increase of only 370 persons, which indicates that growth may be slowing. These data are presented in Diagram 2.

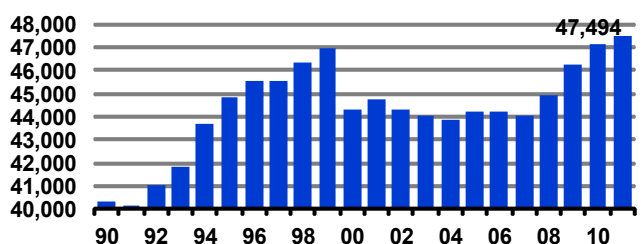
Diagram 2. Northwest Region Migration 2000–2012 WYDOT Data



Economics

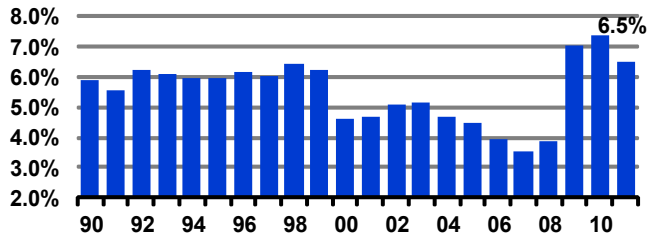
Economic growth in the region can be evaluated through labor force statistics data, which represent those persons working or seeking work as reported by the Bureau of Labor Statistics (BLS). The labor force in the Northwest Region expanded relatively modestly from 1990 to 2010, and rose at an average annual rate of 0.8 percent per year, as shown in Diagram 3. In fact, between 2010 and 2011, the labor force increased by 352 persons to 47,494. The number of persons working also rose and reached 44,401 persons in 2011.

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



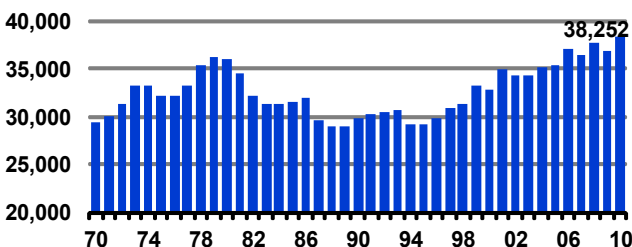
In recent years, the rate of employment expansion was greater than the overall change in the size of the labor force, causing unemployment rates to decrease. Unemployment rates fell from a high of 6.4 percent in 1998 to a low of 3.5 percent in 2007, but then spiked sharply in 2010 to 7.4 percent and fell to 6.5 percent in 2011, as noted in Diagram 4.

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



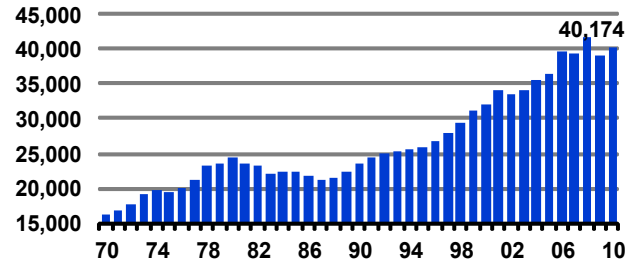
Low levels of unemployment often cause upward wage pressure in the labor markets, and in turn, cause an increase in earnings. As reported by the Bureau of Economic Analysis (BEA), in 1979, average real earnings per job in the Northwest Region were \$36,121. Unfortunately, this level of earnings was not sustained, with the average declining in real 2011 dollar terms by more than \$7,143 in 1988 to \$28,978 per job. It varied little over the next several years, with the real average still below \$30,000 in 1996. Since that time, however, average earnings edged upward at an annual growth rate of 1.6 percent, and as of 2010, the year for which most recent data are available, average earnings per job were \$38,252, as shown in Diagram 5.

Diagram 5. Northwest 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 also shows that the economic welfare of the Northwest Region was on the rise in recent years. Real per capita income was \$40,174 in 2010 and was 70.4 percent higher than it was in 1990, as shown in Diagram 6.

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



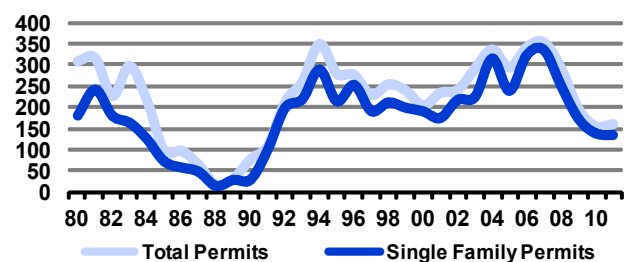
Highlights...

- The population of the Northwest Region grew by 0.9 percent from 2010 to 2011, to 94,341 persons.
- The unemployment rate was 6.5 percent in 2011, almost twice as high the 2007 low but lower than in 2010.

Housing

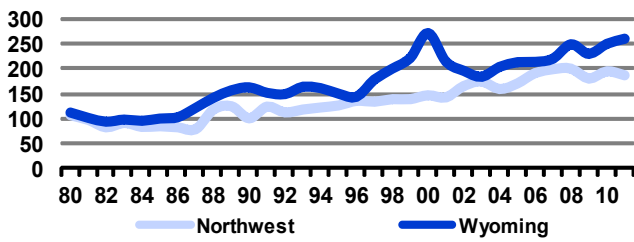
Consequences of economic change are often seen in the housing market. During the late 1970s, when incomes were increasing, the housing sector was very active and there was a significant amount of housing construction in the Northwest Region. Like employment and income, the housing market fell sharply during the recession of the early 1980s; 1981 saw 317 total permits, of which 242 were for single-family units, but by 1988 there were only 17 permits, 15 of which were for single-family units. After a spike in 2006, however, the construction of single-family units fell again, with only 173 units permitted in 2009, 139 in 2010 and 135 in 2011, as shown in Diagram 7.

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



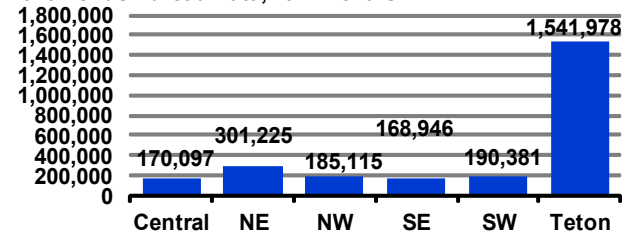
From 1980 to 2011, the real value of construction, representing only the cost of building the unit and not the land and lot costs, showed some fluctuation. In 2011, the statewide average was \$259,586 and the Northwest average was \$185,115, as noted in Diagram 8.

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



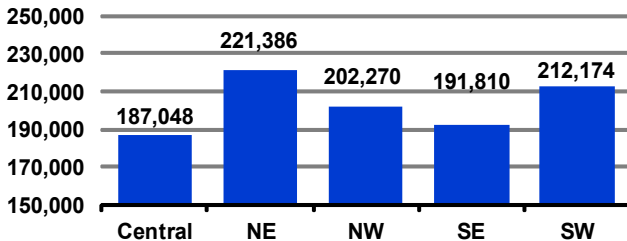
The average real value of new construction in the Northwest Region was comparable to other regions in the state in 2011, with the Northwest ranking fourth, as noted in Diagram 9.

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 Northwest Region had an average existing price of \$202,270 in 2011, which was comparable to other regions with the exception of the Teton Region, which is not shown but had an average price of \$1.2 million. In the Northwest Region, existing housing prices exceeded prices for new construction.

Diagram 10. Average Sales Prices by Region
2011 DOR Data



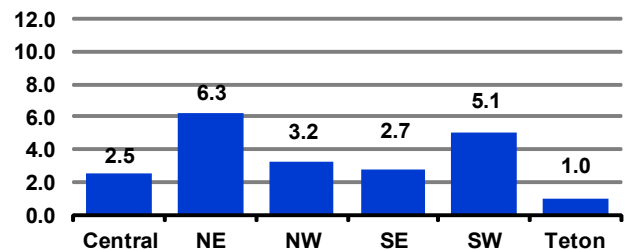
Every six months since 2001, the Wyoming Housing Database Partnership has conducted a survey of rental properties throughout the state. In the first half of 2012, 239 completed surveys covered 3,148 rental units in the Northwest Region. Rental vacancy rates in the region fell from 3.7 percent in the second half of 2011 to 3.2 percent in first half of 2012. These data are presented in Table 1.

Table 1. Northwest Region Rental Vacancy Rates

June 2012 Rental Vacancy Survey Data				
Year	Sample	Total Units	Vacant Units	Vacancy Rate
2001a	73	1,541	85	5.5%
2001b	48	1,211	83	6.9%
2002a	50	995	83	8.3%
2002b	62	1,375	96	7.0%
2003a	53	1,799	70	3.9%
2003b	86	2,260	148	6.5%
2004a	99	2,604	136	5.2%
2004b	87	2,187	122	5.6%
2005a	93	2,099	68	3.2%
2005b	104	2,530	95	3.8%
2006a	97	1,843	51	2.8%
2006b	120	2,609	64	2.5%
2007a	119	2,468	34	1.4%
2007b	117	2,722	70	2.6%
2008a	138	2,880	87	3.0%
2008b	155	2,756	82	3.0%
2009a	142	2,613	116	4.4%
2009b	161	2,762	146	5.3%
2010a	190	2,636	110	4.2%
2010b	191	3,145	142	4.5%
2011a	208	2,990	104	3.5%
2011b	232	2,860	107	3.7%
2012a	239	3,148	102	3.2%

The Northwest Region had the third highest vacancy rate of all regions in the state, as shown in Diagram 11. The statewide vacancy rate was 3.7 percent.

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



Highlights...

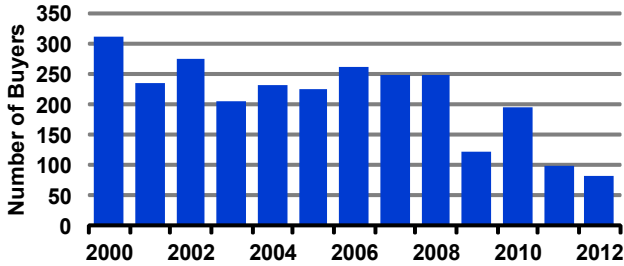
- According to DOR data, the average home price was \$202,270 in 2011.
- The June 2012 rental vacancy survey revealed a vacancy rate of 3.2 percent, as compared to the state rate of 3.7 percent.

WCDA Homebuyer Programs

Since 1979, the Wyoming Community Development Authority (WCDA) has helped over 49,000 householders become homeowners in Wyoming. Over the last 10 years, the WCDA assisted between 50 and 300 Northwest Region

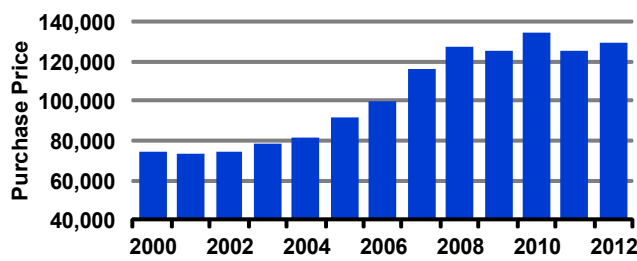
householders per year with the purchase of their home through a homebuyer program. In 2012, due to a highly constrained bond market, this has represented only 84 householders, as shown in Diagram 12.

Diagram 12. Northwest 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 Northwest Region-wide average for all home sales, as reported by the DOR, rose 5.2 percent per year. However, prices in the WCDA programs increased by an average of 6.2 percent per year, and rose by 3.3 percent between fiscal 2011 and 2012, as shown in Diagram 13.

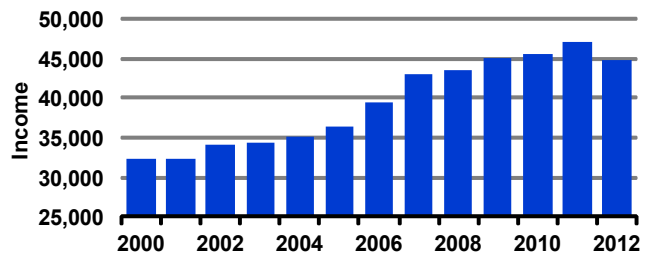
Diagram 13. Home Prices: Homebuyer Program
FY 2000–2012 WCDA Program Data



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

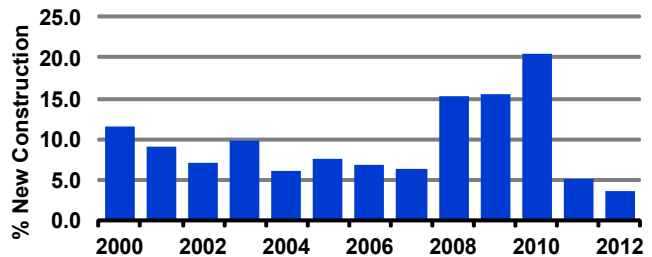
household income for Northwest Region households participating in the WCDA homebuyer programs rose from \$36,364 on 2000 to \$44,896 in 2012, an average increase of 3.2 percent per year, as shown in Diagram 14. This is less than half as fast as the growth in housing prices.

Diagram 14. Northwest 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 Northwest Region WCDA program participants was much higher in 2010 than it was in the early 2000s; it rose from 11.6 percent in fiscal 2000 to 20.5 percent in 2010, but fell to 3.6 percent in 2012, as shown in Diagram 15.

Diagram 15. Northwest 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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