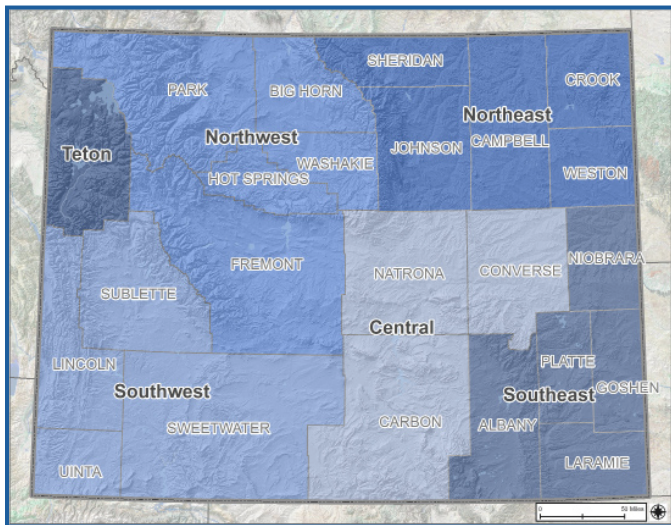


2013 WYOMING PROFILE

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

Ending December 31, 2013

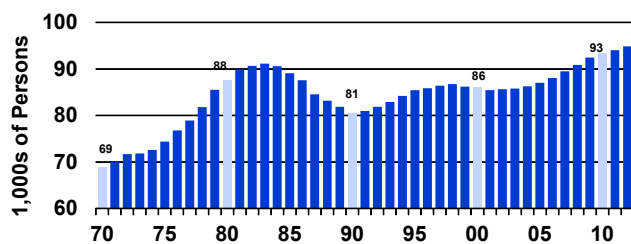
The **Wyoming Profile**, sponsored by the Wyoming Housing Database Partnership, is undertaken semi-annually to provide current, quality information about factors influencing the development, production, use, rehabilitation, demand, and need for **housing and related services** in Wyoming's communities. **This regional summary**, focusing on the Northwest 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 94,892 persons as of July 1, 2012, which indicates a growth rate of 1.7 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.

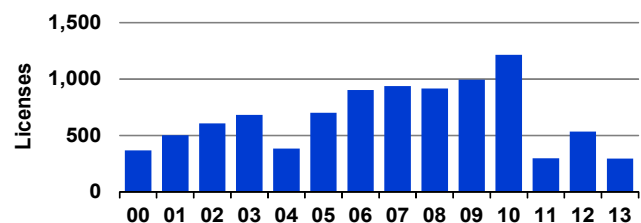
**Diagram 1. Northwest Region Population
1970–2012 Census Bureau Data**



The Wyoming Housing Database Partnership utilizes quarterly data from the Wyoming Department of Transportation (DOT) 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 for 2013 showed a net decrease of 295 persons, as seen in Diagram 2.

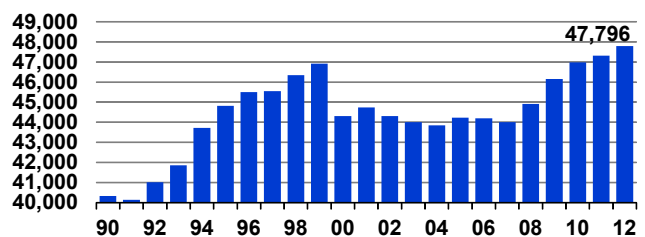
**Diagram 2. Northwest Region Migration
2000–2013 WYDOT Data**



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 2011 and 2012, the labor force increased by 332 persons to 47,796. The number of persons working also rose and reached 44,896 persons in 2012.

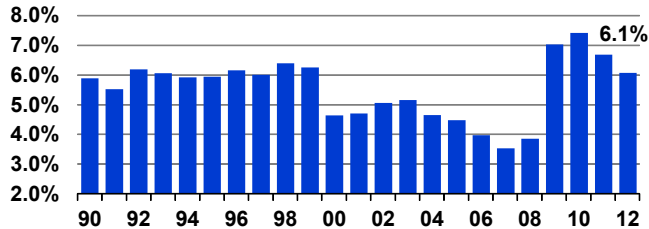
**Diagram 3. Northwest Region Labor Force
1990–2012 BLS Data**



*The sample is redesigned and a new sample selected after each decennial census (LAUS Program Manual). This caused a shift in the data between 1999 and 2000.

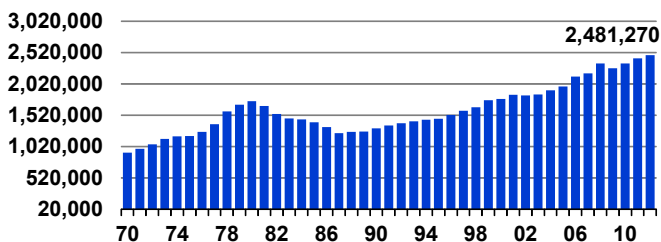
The national recession contributed to a rapid rise in unemployment between 2008 and 2010. Still, unemployment rates fell from a high of 6.4 percent in 1998 to a low of 3.5 percent in 2007, but then spiked sharply in 2010 to 7.4 percent and fell to 6.7 percent in 2011, continuing to fall to 6.1 percent in 2012, as noted in Diagram 4.

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



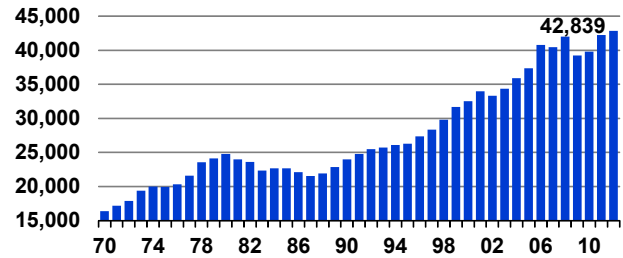
Low unemployment rates often cause upward wage pressure in the labor markets, and in turn, cause earnings to increase. In 1979, earnings by place of work in the Northwest Region was \$1,688,974 in real 2012 dollars. Unfortunately, this level of earnings was not sustained, and the average declined in real terms by more than \$1,252,673. Since 2000, earnings increased at an annual growth rate of 2.8 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 \$2,481,270, shown in Diagram 5.

Diagram 5. Northwest Region Earnings
1970–2012 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 Northwest Region was adversely affected in 2009. Real per capita income was \$42,839 in 2012 and was 74.5 percent higher than it was in 1990, as shown in Diagram 6, but still lower than seen in 2008.

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



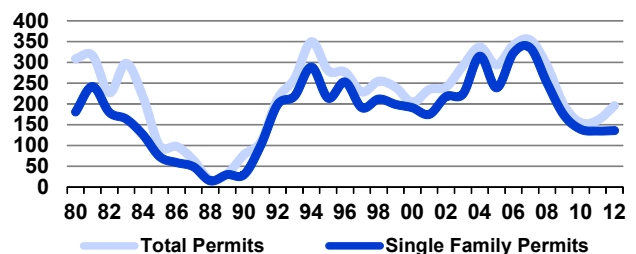
Highlights...

- The population of the Northwest Region grew by 1.7 percent since the 2010 Census, to 94,892 persons.
- The unemployment rate was 6.1 percent in 2012, higher than seen in 2007 but lower than in 2010.

Housing

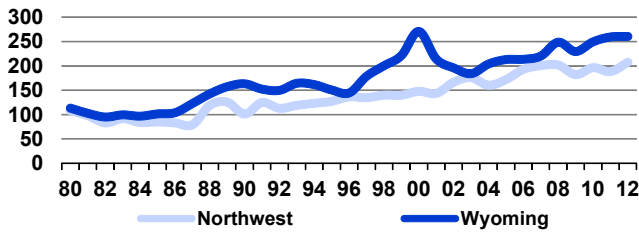
Consequences of economic change are often seen in the housing market. During the late 1970s, when incomes were increasing, the housing sector was very active and there was a significant amount of housing construction in the Northwest Region. Like employment and income, the housing market fell sharply during the recession of the early 1980s; 1981 saw 317 total permits, of which some 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 136 in 2012, as shown in Diagram 7.

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



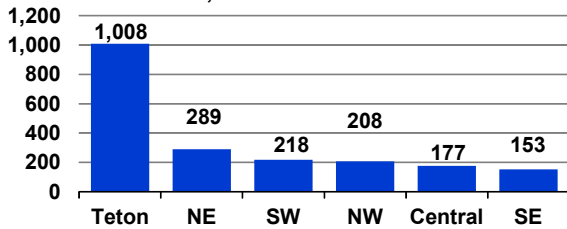
From 1980 to 2011, the real value of construction, representing only the cost of building the unit and not the land and lot costs, showed some fluctuation. In 2012, the statewide average was \$260,590 and the Northwest average was \$207,600, as noted in Diagram 8.

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



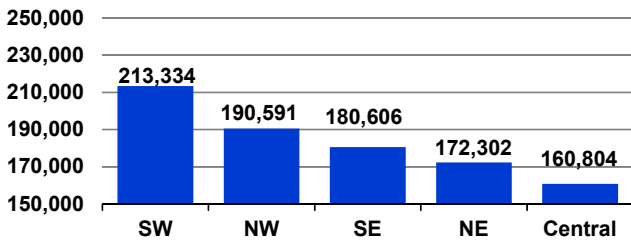
The average real value of new construction in the Northwest Region was comparable to other regions in the state in 2012, with the Northwest ranking fourth, as noted in Diagram 9.

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 Northwest Region had an average existing price of \$190,591 in 2012, 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, new construction exceeded prices for existing housing.

Diagram 10. Average Sales Prices by Region
2012 DOR Data



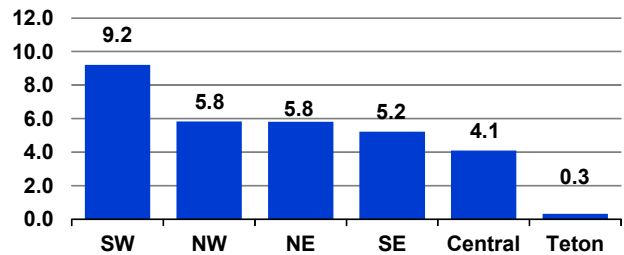
Every six months since 2001, the Wyoming Housing Database Partnership has conducted a survey of rental properties throughout the state. In the second half of 2013, 247 completed surveys covered 3,329 rental units in the Northwest Region. Rental vacancy rates in the region rose from 3.8 percent in the first half of 2013 to 5.8 percent in second half of 2013. These data are presented in the Table 1.

Table 1. Northwest Region Rental Vacancy Rates

Rental Vacancy Survey Data (a = December, b = June)				
Year	Sample	Total Units	Vacant Units	Vacancy Rate
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%
2012b	248	3,775	127	3.4%
2013a	245	3,927	150	3.8%
2013b	247	3,329	194	5.8%

The Northwest Region had the second highest vacancy rate of all regions in the state, as shown in Diagram 11. The statewide vacancy rate was 5.6 percent.

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



Highlights...

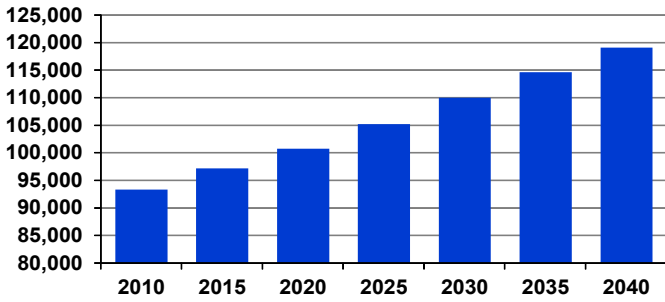
- According to DOR data, the average home price in the Northwest Region was \$190,591 in 2012.
- The December 2013 rental vacancy survey revealed a vacancy rate of 5.8 percent, as compared to the state rate of 5.6 percent.

WCDA Housing Needs Forecast

The 2014 Wyoming Housing Needs Forecast models 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

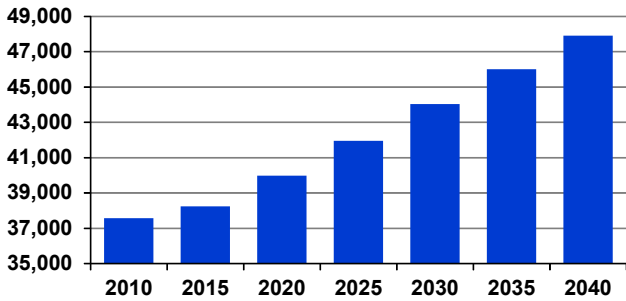
increase at an average annual rate of 0.8 percent, reaching 119,108 persons in 2040, as shown in Diagram 12.

Diagram 12. Northwest Region Population Forecast Strong Growth Scenario



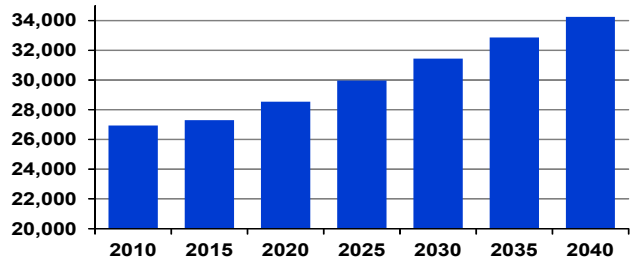
The Wyoming Housing Needs Forecast also modeled household formation. The strong growth scenario household formation forecast estimates an increase of 10,328 households between 2010 and 2040. This represents an increase of 27.5 percent from the 2010 level or an average annual growth rate of 0.8 percent, as shown in Diagram 13.

Diagram 13. Northwest Region Household Forecast Strong Growth Scenario



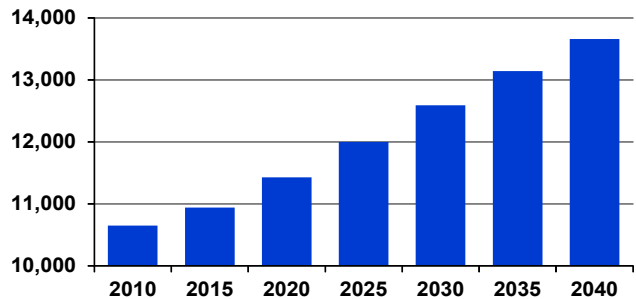
The forecast separated households into owner- and renter-occupied households. Owner-occupied households were forecasted to increase from 26,929 households in 2010 to 34,244 households in 2040. This represents an increase of 7,315 owner-occupied households and average annual growth rate of 0.8 percent, as shown in Diagram 14.

Diagram 14. Northwest Region Homeowner Forecast Strong Growth Scenario



Renter-occupied households were forecasted to increase from 10,649 households in 2010 to 13,662 households in 2040. This represents an increase of 3,013 renter-occupied households and an average annual growth rate of 0.8 percent, as shown in Diagram 15.

Diagram 15. Northwest Region Renter Forecast Strong Growth Scenario



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.

