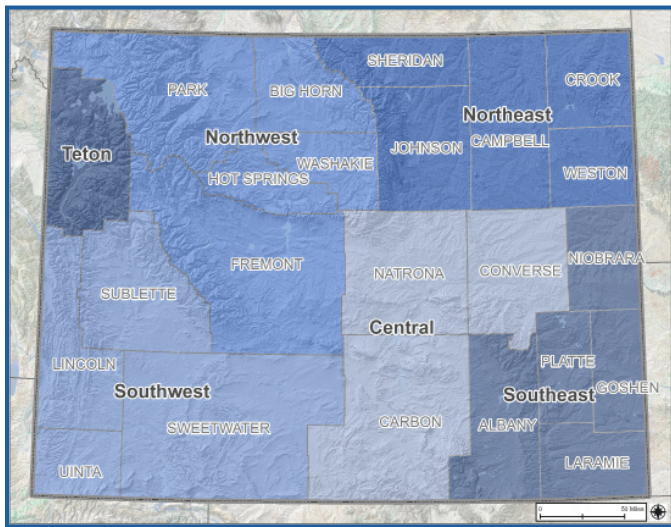


# Summary of the Northwest Region

## 2015 WYOMING PROFILE of Demographics, Economics, and Housing, Ending June 30, 2015

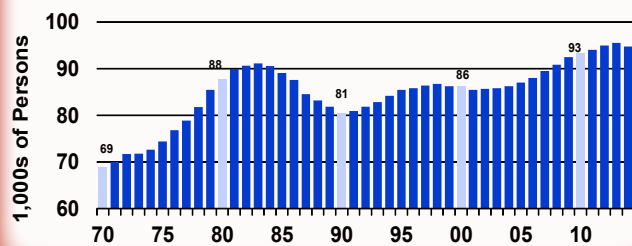
The **Wyoming Profile**, sponsored by the Wyoming Housing Database Partnership, is undertaken semi-annually to provide current, quality information about factors influencing the development, production, use, rehabilitation, demand, and need for **housing and related services** in Wyoming's communities. **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 94,760 persons as of July 1, 2014, which indicates a growth rate of 2.3 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.

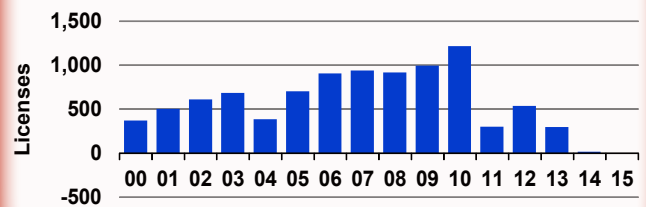
**Diagram 1. Northwest Region Population 1970-2014 Census Bureau Data**



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 first half of 2015 showed a net decrease of 12 persons, as seen in Diagram 2.

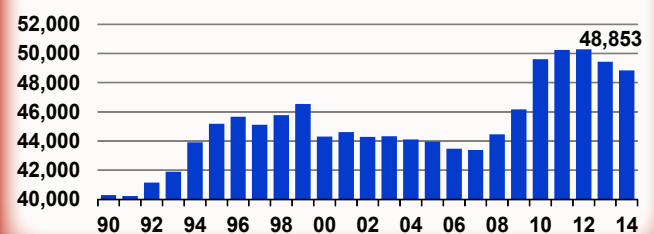
**Diagram 2. Northwest Region Migration 2000-First Half of 2015 WYDOT Data**



### 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 2014, and rose at an average annual rate of 0.8 percent per year, as shown in Diagram 3. In fact, between 2013 and 2014, the labor force decreased to 48,853. The number of persons working also fell and reached 46,479 persons in 2014.

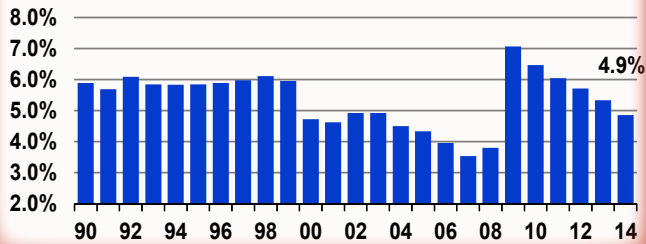
**Diagram 3. Northwest Region Labor Force 1990-2014 BLS Data**



\*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.

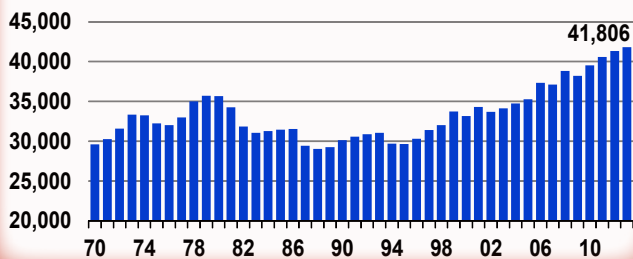
The national recession contributed to a rapid rise in unemployment between 2008 and 2010. Still, unemployment rates fell from a high of 6.4 percent in 1998 to a low of 3.5 percent in 2007, but then spiked sharply in 2010 to 6.5 percent and fell to 5.3 percent in 2013, continuing to fall to 4.9 percent in 2014, as noted in Diagram 4.

**Diagram 4. Northwest Region Unemployment Rate 1990–2014 BLS Data**



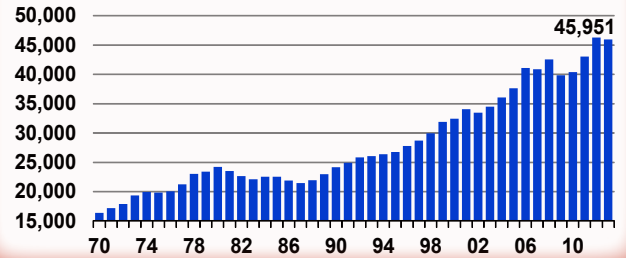
Low unemployment rates often cause upward wage pressure in the labor markets, and in turn, cause earnings to increase. In 1979, average earnings by place of work in the Northwest Region was \$35,719 in real 2013 dollars. Unfortunately, this level of earnings was not sustained, and the average declined through the 1990's. However, 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 earnings by place of work was \$41,806, shown in Diagram 5.

**Diagram 5. Northwest 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 was \$45,951 in 2013 and was 13.7 percent higher than it was in 2010, as shown in Diagram 6.

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



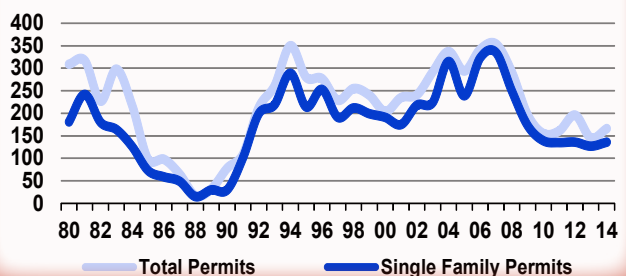
## Highlights...

- The population of the Northwest Region grew by 2.3 percent since the 2010 Census, to 94,341 persons.
- The unemployment rate was 4.9 percent in 2014, higher than seen in 2007 but lower than in 2010.

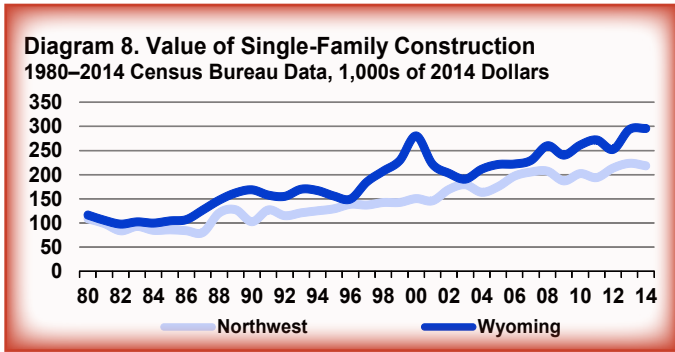
## Housing

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. After a spike in 2006, the construction of single-family units fell again, with only 173 units permitted in 2009, 139 in 2010 and 136 in 2014, as shown in Diagram 7.

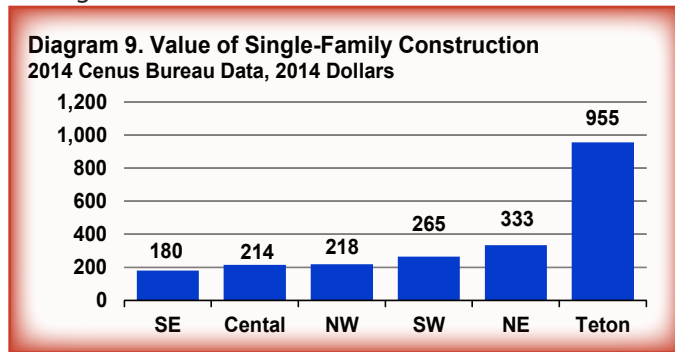
**Diagram 7. Northwest Region Residential Permits 1980–2014 Census Bureau Data**



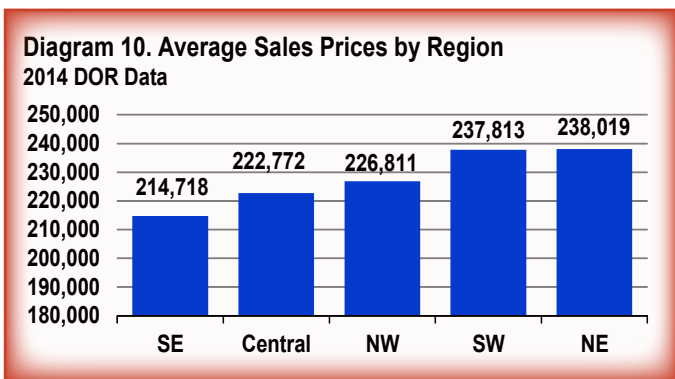
From 1980 to 2014, the real value of construction, representing only the cost of building the unit and not the land and lot costs, showed some fluctuation. In 2014, the statewide average was \$295,855 and the Northwest average was \$218,400, as noted in Diagram 8.



The average real value of new construction in the Northwest Region was comparable to other regions in the state in 2014, with the Northwest ranking fourth, as noted 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 Northwest Region had an average existing price of \$226,811 in 2014, which was comparable to other regions with the exception of the Teton Region, which is not shown but had an average price of \$1.4 million. In the Northwest Region, new construction exceeded prices for existing housing.



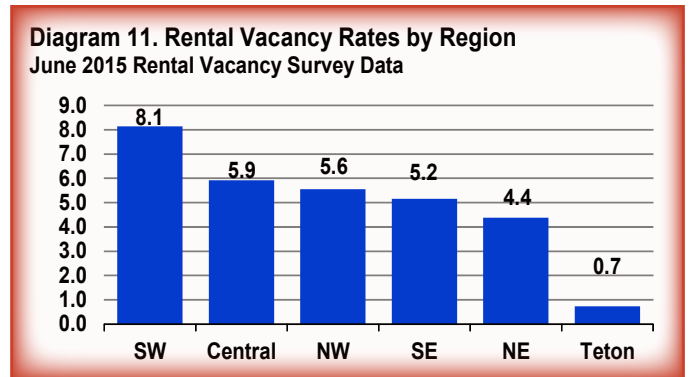
Every six months since 2001, the Wyoming Housing Database Partnership has conducted a survey of rental properties throughout the state. In the first half of 2015, 287 completed surveys covered 4,466 rental units in the Northwest Region. Rental vacancy rates in the region rose from 3.8 percent in the first half of 2013 to 5.8 percent in second half of 2014, then fell to 5.6 percent in the first half of 2015. 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 |
|-------|--------|-------------|--------------|--------------|
| 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%         |
| 2014a | 261    | 3,744       | 138          | 3.7%         |
| 2014b | 250    | 4,024       | 233          | 5.8%         |
| 2015a | 287    | 4,466       | 248          | 5.6%         |

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 5.4 percent.



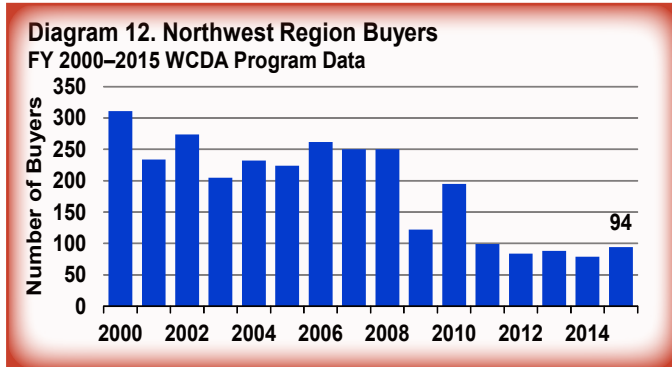
### Highlights...

- According to DOR data, the average home price in the Northwest Region was \$226,811 in 2014.
- The June 2015 rental vacancy survey revealed a vacancy rate of 5.6 percent, as compared to the state rate of 5.4 percent.

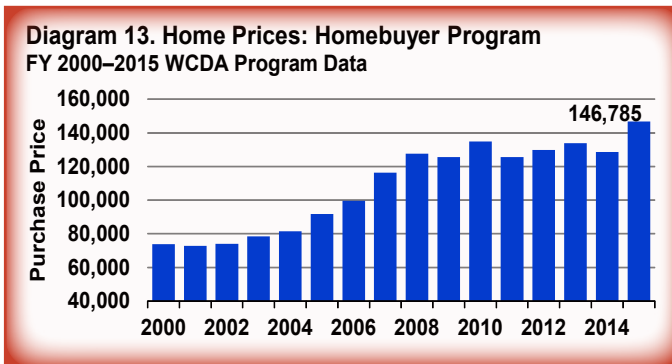
### WCDA Homebuyer Program

Since 1979, the Wyoming Community Development Authority (WCDA) has helped over 50,000 householders become homeowners in Wyoming. Over the last 14 years,

the WCDA assisted between 50 and 300 Northwest Region householders per year with the purchase of their home through a homebuyer program. In Fiscal 2015, the WCDA programs served 94 participants, as shown in Diagram 12.

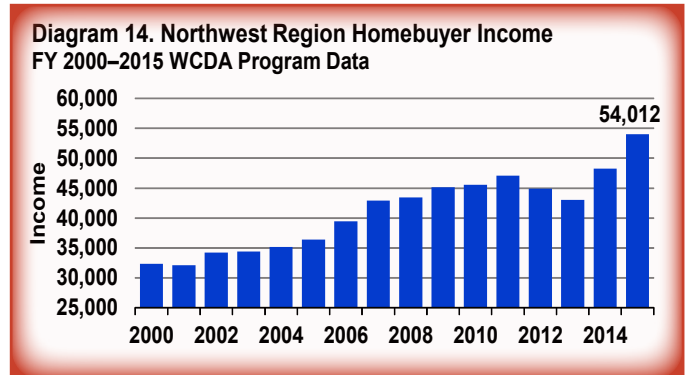


WCDA homebuyer programs provide assistance to first time and low-income homebuyers in a complicated housing market. From 2000 to 2014 the Northwest Region-wide average for all home sales, as reported by the DOR, rose 4.3 percent per year. However, prices in the WCDA programs increased by an average of 4.7 percent between fiscal 2000 and 2015, reaching \$146,785 in fiscal 2015, as shown in Diagram 13.

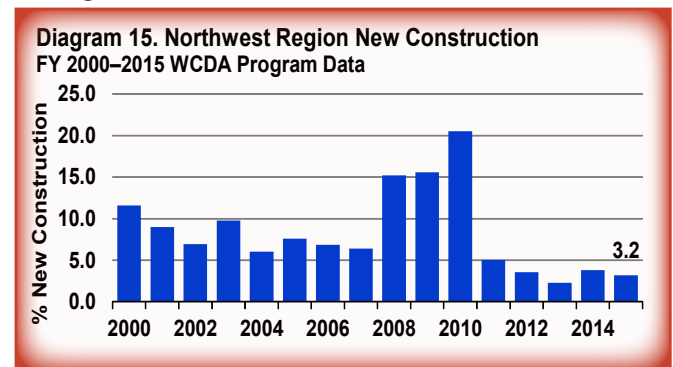


The need for the housing programs is very evident, as

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 \$32,364 on 2000 to \$54,012 in 2015, an average increase of 2.7 percent per year, as shown in Diagram 14.



The WCDA increased its efforts to support the purchase of newly constructed affordable homes in Wyoming from 2000 to 2015. 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 3.2 percent in 2015, as shown in Diagram 15.



*This regional summary was prepared for the Wyoming Housing Database Partnership. The complete 2015 Wyoming profile is available online on the WCDA website, [www.WyomingCDA.com](http://www.WyomingCDA.com).*



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