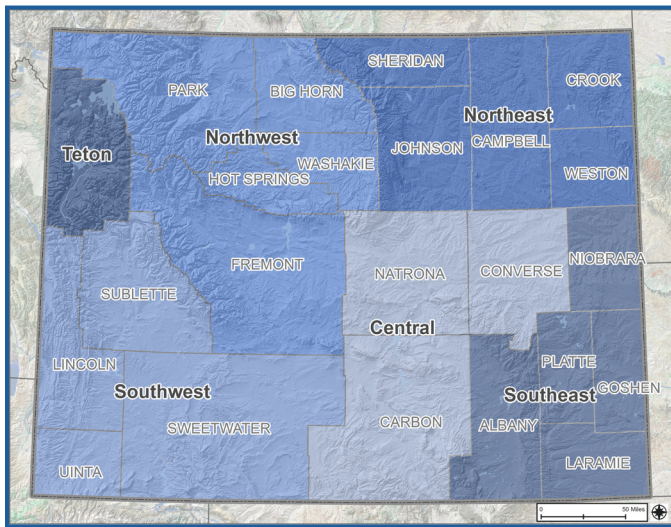


2012 WYOMING PROFILE

of Demographics, Economics, and Housing

Summary of the Southeast Region

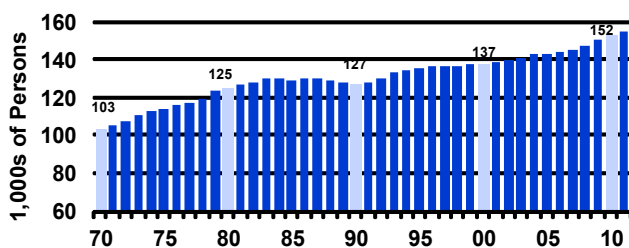
The **Wyoming Profile**, sponsored by the Wyoming Housing Database Partnership, is undertaken semi-annually to provide current, quality information about factors influencing the development, production, use, rehabilitation, demand, and need for **housing and related services** in Wyoming's communities. **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 **Southeast Region** is comprised of Albany, Goshen, Laramie, Niobrara, and Platte counties.



Demographics

According to U.S. Census Bureau data, between 2000 and 2010, the Southeast Region's population rose from 137,373 to 152,437, or by 10.9 percent. Recent Census Bureau counts place the population of the Southeast Region at 154,392 as of July 1, 2011, which indicates a growth rate of 1.3 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 in the Region are shown in Diagram 1.

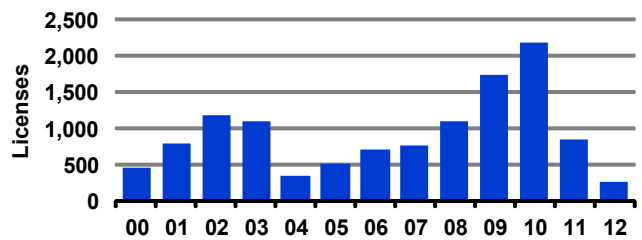
Diagram 1. Southeast Region Population
1970–2012 Census Bureau Data



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 fluctuated, there were substantial increases after 2004, with 2010 seeing 2,198 net in-migrants. However, in 2011 in-migration fell to 851 persons, and the first half of 2012 saw a net increase of 248. These data, shown in Diagram 2, also indicate that growth was moderate to strong in the Southeast Region until 2011.

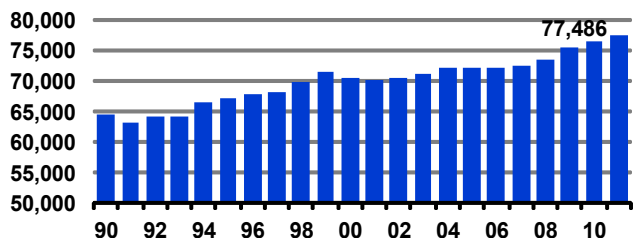
Diagram 2. Southeast Region Migration
2000–2012 WYDOT Data



Economics

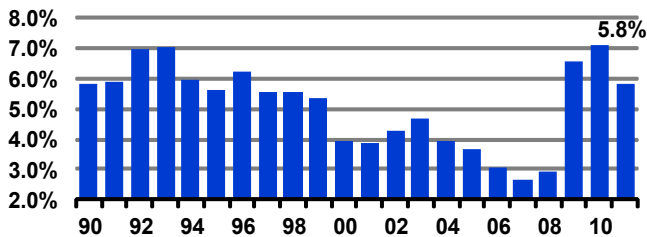
Economic growth in the region can be evaluated through labor force statistics data, which represent those persons working or seeking work as reported by the Bureau of Labor Statistics (BLS). The labor force in the Southeast Region expanded relatively modestly over the past 20 years at an average annual rate of 0.9 percent per year, as shown in Diagram 3. However, between 2010 and 2011, the labor force increased by 1.4 percent or by about 1,035 persons to 77,486. The number of persons working reached 72,856 in 2011.

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



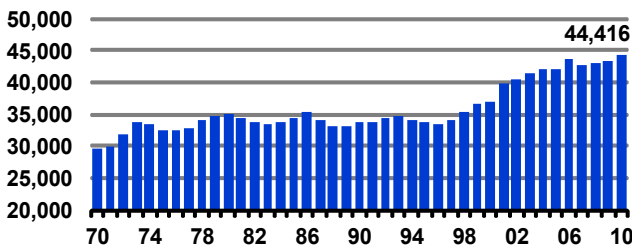
In recent years, the rate of employment expansion was less than the overall change in the size of the labor force, causing rates to rise. Unemployment rates in the Southeast Region rose from 2.9 percent in 2008 to 6.7 percent in 2010, but fell to 5.8 percent in 2011 as noted in Diagram 4.

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



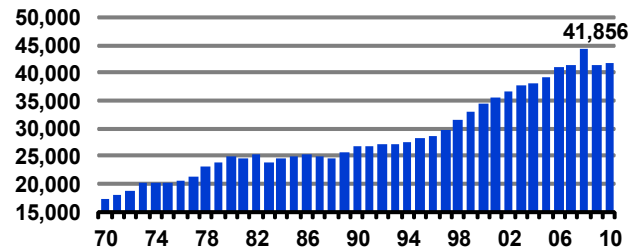
Low unemployment rates often cause upward wage pressure in the labor markets, and, in turn, cause earnings to increase. As reported by the Bureau of Economic Analysis (BEA), in 1979, average real earnings per job in the Southeast Region was \$34,649. This level of earnings remained about the same for the next 20 years. However, since 2000, average earnings per job increased by 1.9 percent per year and as of 2010, the year for which most recent data are available, average earnings per job were \$44,416. These data are shown in Diagram 5.

Diagram 5. Southeast 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 Southeast Region was on the rise in recent years. Real per capita income was about 55.5 percent higher than it was in the early 1990s, and as of 2010, it stood at \$41,856, as shown in Diagram 6.

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



Highlights...

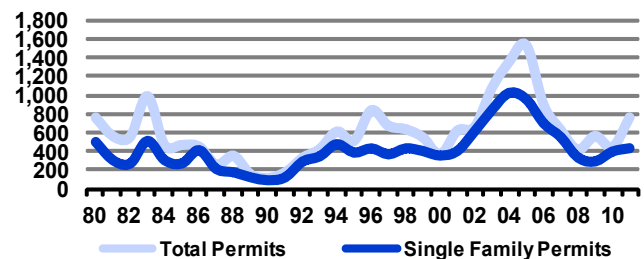
The population of the Southeast Region grew by 1.3 percent from 2010 to 2011, to 154,392 persons.

The unemployment rate was 5.8 percent in 2011, twice as high the 2007 low but lower than in 2010.

Housing

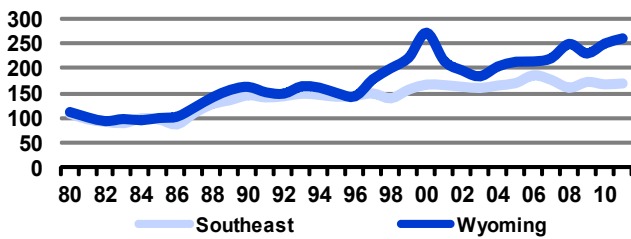
Consequences of economic change are often seen in the housing market. During the late 1970s, when incomes were increasing, there was a significant amount of housing construction in the Southeast Region. Like employment and income, the housing market fell sharply during the recession of the early 1980s; 1980 saw 756 total permits, of which about 500 were for single-family units, but by 1990 there were only 111 permits, 99 of which were for single-family units. The construction of residential units peaked in 2005 at 1,528 units. It then fell to about 625 units in 2007 and 439 in 2010 but rose to 757 in 2011, as shown in Diagram 7.

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



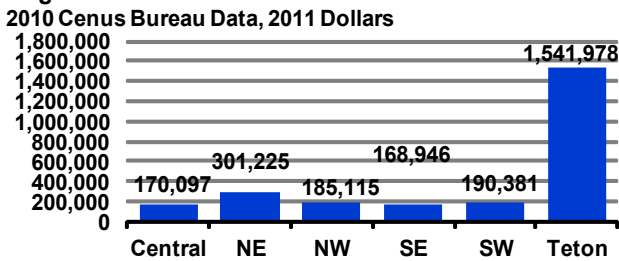
From 1980 to 2010, the real value of construction, representing only the cost of building the unit and not the land and lot costs, was stable in the region. The value in the Southeast Region stood at \$168,946 in 2011 while the statewide average was \$259,586, as noted in Diagram 8.

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



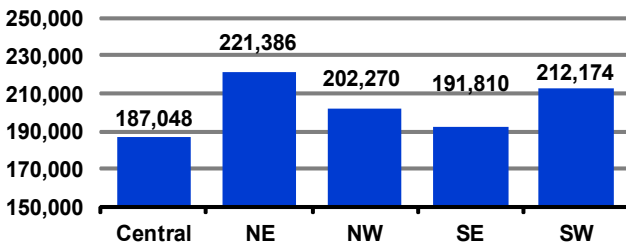
Still, the average real value of new construction in the Southeast Region was comparable to other regions in the state in 2010, with only the Teton Region significantly different, as shown in Diagram 9.

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 Southeast Region had an average existing price of \$191,810 in 2011, which was lower 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 Southeast Region, existing housing was more expensive than new construction.

Diagram 10. Average Sales Prices by Region 2011 DOR Data



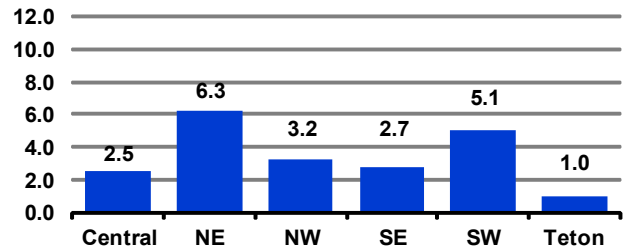
Every six months since 2001, the Wyoming Housing Database Partnership has conducted a survey of rental properties throughout the state. In June 2012, the survey covered 9,166 rental units in the Southeast Region. Data from this survey showed rental vacancy rates decreased from 3.2 percent to 2.7 percent in the first half of 2012, as shown in Table 1.

Table 1. Southeast Region Rental Vacancy Rates

June 2012 Rental Vacancy Survey Data				
Year	Sample	Total Units	Vacant Units	Vacancy Rate
2001a	36	1,297	75	5.8%
2001b	43	2,310	52	2.3%
2002a	43	1,887	67	3.6%
2002b	56	3,388	92	2.7%
2003a	56	3,456	120	3.5%
2003b	78	4,289	153	3.6%
2004a	92	4,905	201	4.1%
2004b	88	4,912	212	4.3%
2005a	109	4,829	188	3.9%
2005b	105	6,442	348	5.4%
2006a	108	5,964	263	4.4%
2006b	147	6,941	321	4.6%
2007a	149	6,965	179	2.6%
2007b	159	7,720	193	2.5%
2008a	227	7,197	263	3.7%
2008b	278	7,100	313	4.4%
2009a	258	7,291	475	6.5%
2009b	326	6,769	312	4.6%
2010a	333	7,399	302	4.1%
2010b	325	7,842	319	4.1%
2011a	355	8,810	238	2.7%
2011b	368	8,788	285	3.2%
2012a	422	9,166	250	2.7%

The Southeast Region had the third lowest vacancy rate as compared to other regions in Wyoming, 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 \$191,810 in 2011.

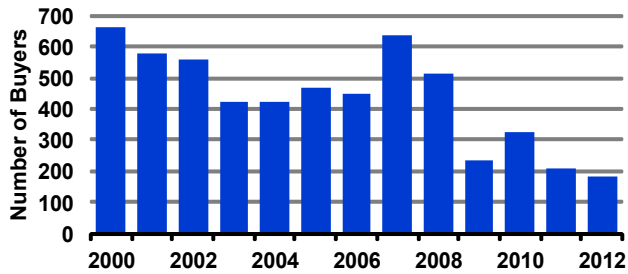
The June 2012 rental vacancy survey revealed a vacancy rate of 2.7 percent, as compared to the state rate of 3.7 percent.

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 600

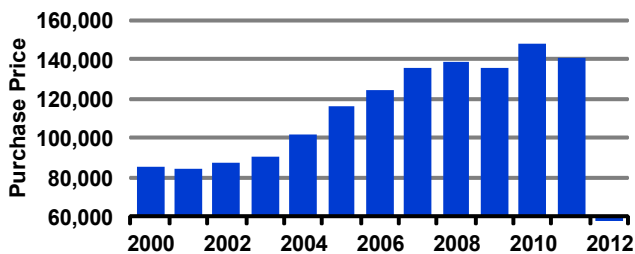
Southeast Region householders per year with the purchase of their home through a homebuyer program. In 2012, due to a highly constrained bond market, this has represented only 183 householders, as shown in Diagram 12.

**Diagram 12. Southeast 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 2011, the Southeast Region-wide average, as reported to the DOR by each county's tax assessor, rose 4.9 percent per year. However, prices in the WCDA programs increased on average by only 5.5 percent per year, as shown in Diagram 13.

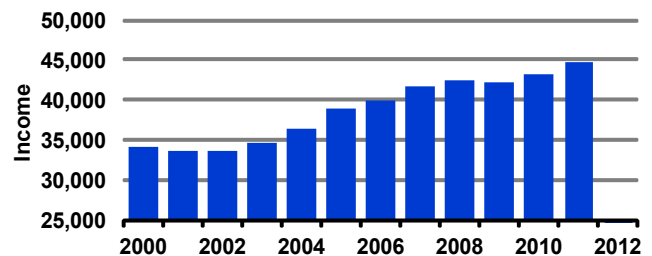
**Diagram 13. Home Prices: Homebuyer Program
FY 2000–2012 WCDA Program Data**



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.

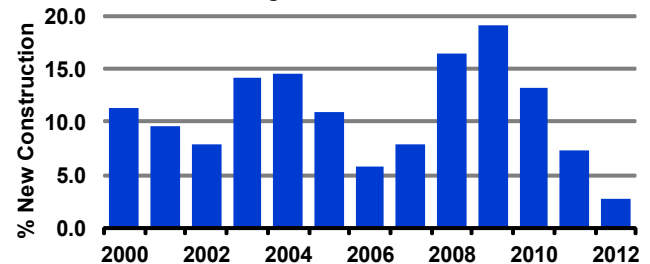
The average household income for Southeast Region households participating in the WCDA homebuyer programs rose from \$34,117 in 2000 to \$44,759 in 2011, at an average increase of 2.6 percent per year, as noted in Diagram 14. This is less than half as fast as the growth in housing prices.

**Diagram 14. Southeast 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 Southeast Region by WCDA homebuyer program participants was much higher in 2009 and 2010 than it was in the early 2000s; it rose from 7.9 percent in fiscal 2002 to 19.1 percent in 2009, though the most recent economic climate caused it to fall to 2.7 percent in 2012, as shown in Diagram 15.

**Diagram 15. Southeast 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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