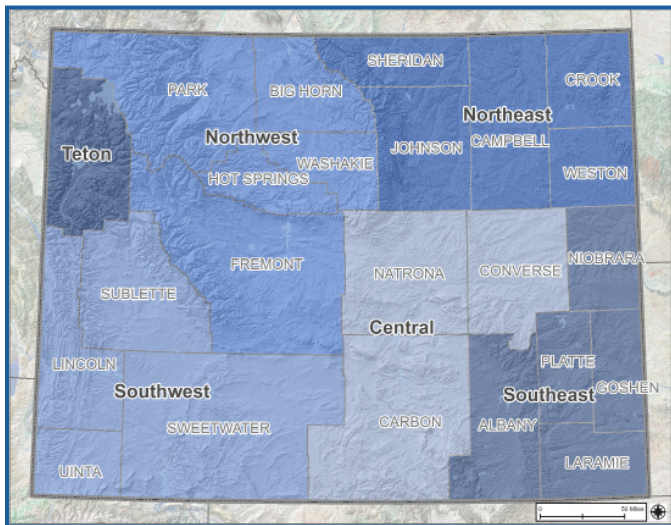


2013 WYOMING PROFILE

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

Ending December 31, 2013

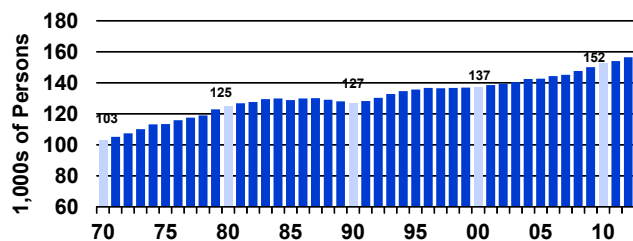
The **Wyoming Profile**, sponsored by the Wyoming Housing Database Partnership, is undertaken semi-annually to provide current, quality information about factors influencing the development, production, use, rehabilitation, demand, and need for **housing and related services** in Wyoming's communities. **This regional summary**, focusing on the 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 156,607 as of July 1, 2012, which indicates a strong rate of growth of 2.7 percent since the 2010 Census. The growth in population can be attributed to the natural increase of the 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

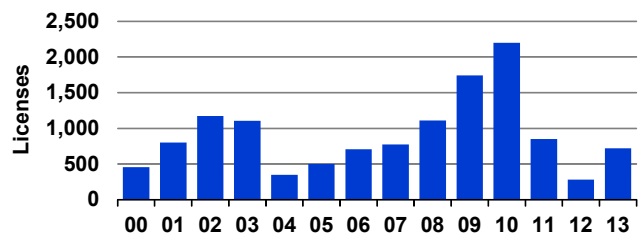


The Wyoming Housing Database Partnership utilizes quarterly data from the Wyoming Department of Transportation (DOT) regarding driver's licenses of new or

departing residents to track changes in population. While the net of surrendered and exchanged driver's licenses 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 in 2012 there was a net increase of only 283. Although, as of 2013 there is a net increase of 721. These data, shown in Diagram 2, also indicate that growth was moderate to strong in the Southeast Region until 2011 but is recovering.

Economics

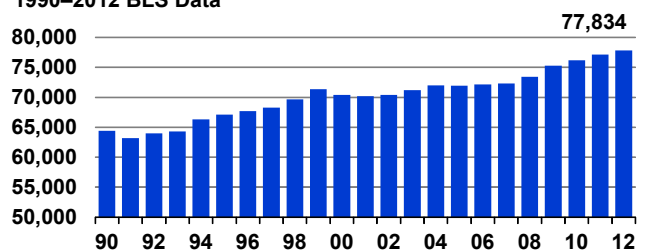
Diagram 2. Southeast Region Migration
2000–2013 WYDOT Data



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. Between 2011 and 2012, the labor force increased by 0.9 percent or by about 692 people. The number of persons working reached 73,506 in 2012.

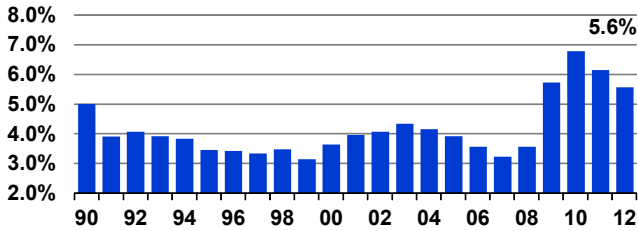
The national recession contributed to a rapid rise

Diagram 3. Southeast Region Labor Force
1990–2012 BLS Data



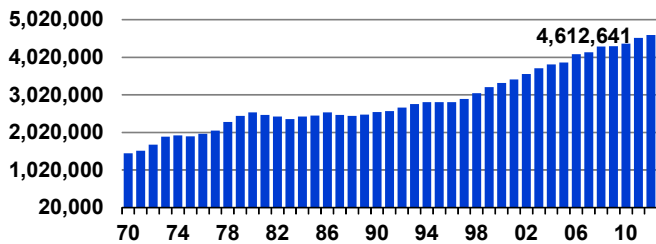
in unemployment between 2008 and 2010. Still, unemployment rates in the Southeast Region rose from 3.6 percent in 2008 to 6.8 percent in 2010, but fell to 5.6 percent in 2012 as noted in Diagram 4.

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



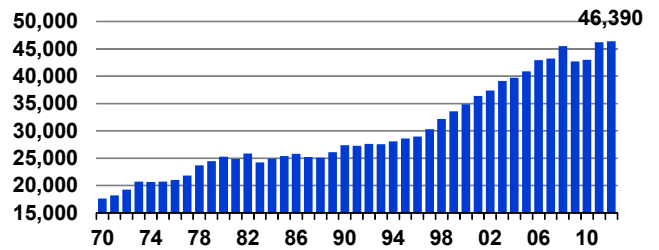
Low unemployment rates often cause upward wage pressure in the labor markets, and in turn, cause earnings to increase. In 1979, earnings by place of work in the Southeast Region was \$2,464,942 in real 2012 dollars. Unfortunately, this level of earnings was not sustained, and the average declined in real terms by more than \$2,461,972. Since 2000, earnings increased at an annual growth rate of 2.7 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 \$4,612,641, shown in Diagram 5.

Diagram 5. Southeast 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 shows that the rising economic welfare of the Southeast Region was adversely affected in 2009. Real per capita income was about 60.5 percent higher than it was in the early 1990s, and as of 2011, it stood at \$46,390, as shown in Diagram 6, but still lower than seen in 2008.

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



Highlights...

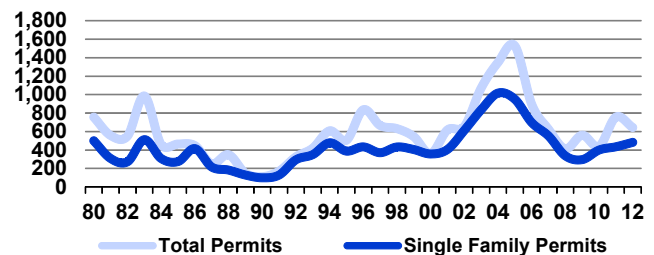
The population of the Southeast Region grew by 2.7 percent since the 2010 Census, to 156,607 persons.

The unemployment rate was 5.6 percent in 2012, higher than seen in 2008 but lower than in 2010.

Housing

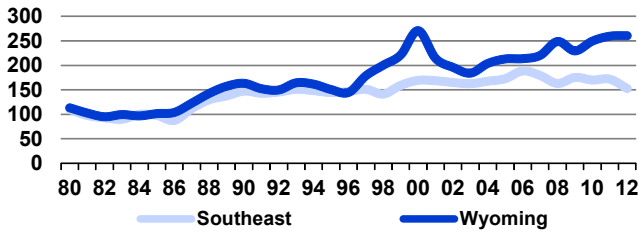
Consequences of economic change are often seen in the housing market. During the late 1970s, when incomes were increasing, there was a significant amount of housing construction in the Southeast Region. Like employment and income, the housing market fell sharply during the recession of the early 1980s; 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, fell to 439 in 2010 but rose to 644 in 2012, as shown in Diagram 7.

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



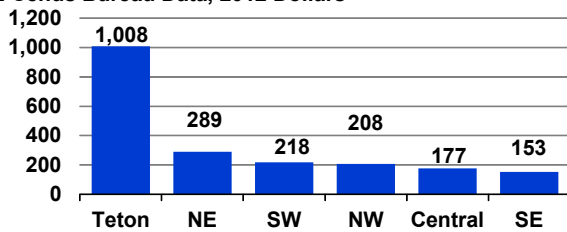
From 1980 to 2010, the real value of construction, representing only the cost of building the unit and not the land and lot costs, was stable in the region. The value in the Southeast Region stood at \$152,700 in 2012 while the statewide average was \$260,590, as noted in Diagram 8.

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



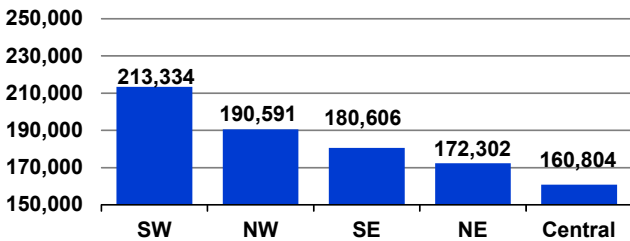
Still, the average real value of new construction in the Southeast Region was comparable to other regions in the state in 2010, with only the Teton Region significantly different, as shown in Diagram 9.

Diagram 9. Value of Single-Family Construction by Region
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 Southeast Region had an average existing price of \$180,606 in 2012, which was average compared to the 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, new construction was more expensive than existing housing.

Diagram 10. Average Sales Prices by Region
2012 DOR Data



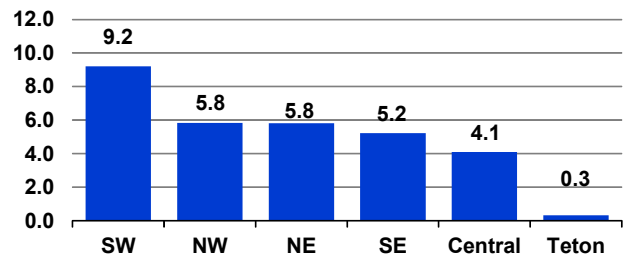
Every six months since 2001, the Wyoming Housing Database Partnership has conducted a survey of rental properties throughout the state. In December 2013, the survey covered 12,201 rental units in the Southeast Region. Data from this survey showed rental vacancy rates increased to 5.2 percent in the second half of 2013, as shown in Table 1.

Table 1. Southeast Region Rental Vacancy Rates

Rental Vacancy Survey Data (a = December, b = June)				
Year	Sample	Total Units	Vacant Units	Vacancy Rate
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%
2012b	439	10,103	272	2.7%
2013a	434	10,691	375	3.5%
2013b	454	12,201	637	5.2%

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 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 Southeast Region was \$180,606 in 2012.

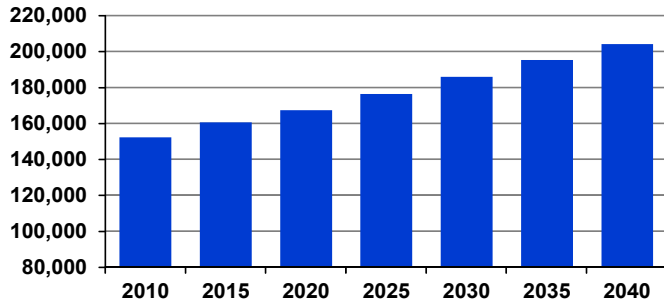
The December 2013 rental vacancy survey revealed a vacancy rate of 5.2 percent, as compared to the state rate of 5.6 percent.

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.

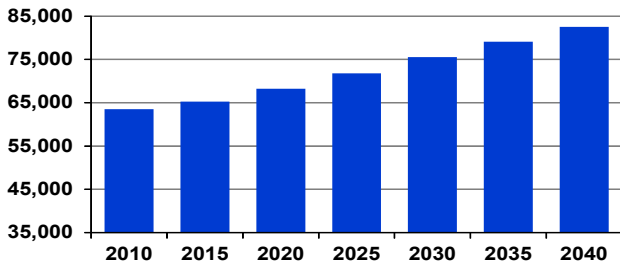
In the strong growth scenario, population is forecasted to increase at an average annual rate of 1.0 percent, reaching 204,314 persons in 2040, as shown in Diagram 12.

Diagram 12. Southeast Region Population Forecast Strong Growth Scenario



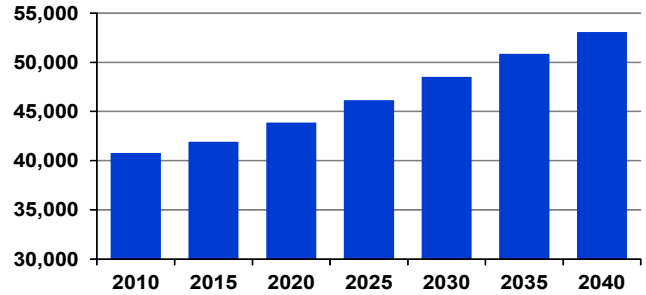
The Wyoming Housing Needs Forecast also modeled household formation. The strong growth scenario household formation forecast estimates an increase of 19,016 households between 2010 and 2040. This represents an increase of 30.0 percent from the 2010 level or an average annual growth rate of 0.9 percent, as shown in Diagram 13.

Diagram 13. Southeast Region Household Forecast Strong Growth Scenario



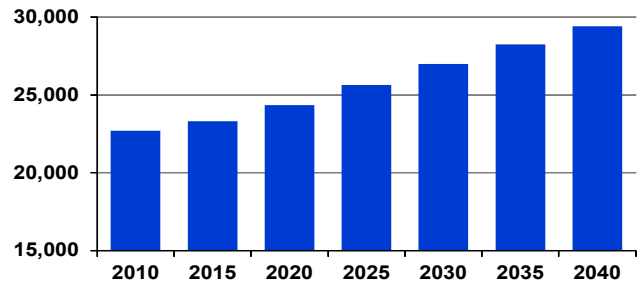
The forecast separated households into owner- and renter-occupied households. Owner-occupied households were forecasted to increase from 40,775 households in 2010 to 53,092 households in 2040. This represents an increase of 12,317 owner-occupied households and an average annual growth rate of 0.9 percent, as shown below.

Diagram 14. Southeast Region Homeowner Forecast Strong Growth Scenario



Renter-occupied households were forecasted to increase from 22,710 households in 2010 to 29,410 households in 2040. This represents an increase of 6,700 renter-occupied households and an average annual growth rate of 0.9 percent, as shown in Diagram 15.

Diagram 15. Southeast 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.



P.O. Box 634
Casper, WY 82602
(307) 265-0603