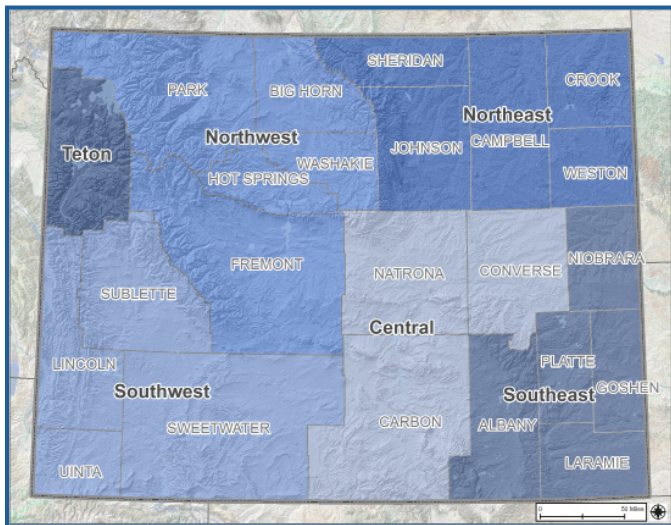


Summary of the Southeast Region

2015 WYOMING PROFILE of Demographics, Economics, and Housing, Ending December 31, 2015

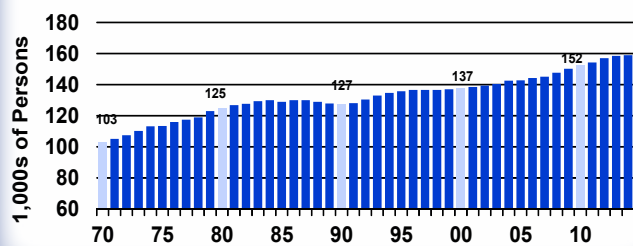
The **Wyoming Profile**, sponsored by the Wyoming Housing Database Partnership, is undertaken semi-annually to provide current, quality information about factors influencing the development, production, use, rehabilitation, demand, and need for **housing and related services** in Wyoming's communities. **This regional summary**, focusing on the Southeast 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 158,976 as of July 1, 2014, which indicates a strong rate of growth of 3.9 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.

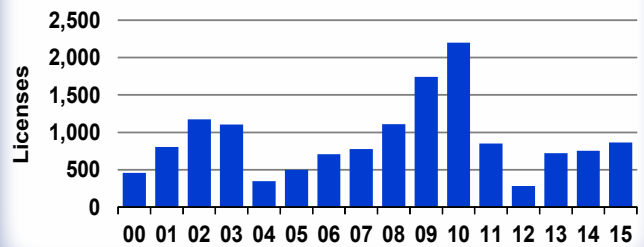
Diagram 1. Southeast Region Population
1970–2014 Census Bureau Data



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 fluctuated, there were substantial increases after 2004, with 2010 seeing 2,198 net in-migrants. However, in 2014 in-migration fell to 752 persons. Although, as of 2015, there is a net increase of 863. These data, shown in Diagram 2, also indicate that growth was moderate to strong in the Southeast Region until 2011, but is recovering.

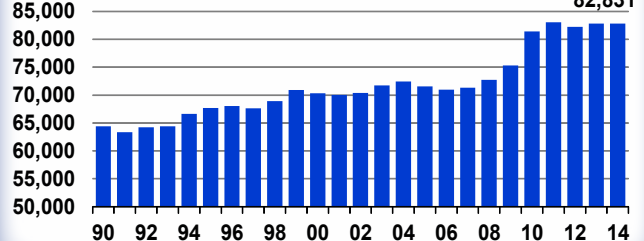
Diagram 2. Southeast Region Migration
2000 – 2015 WYDOT Data



Economics

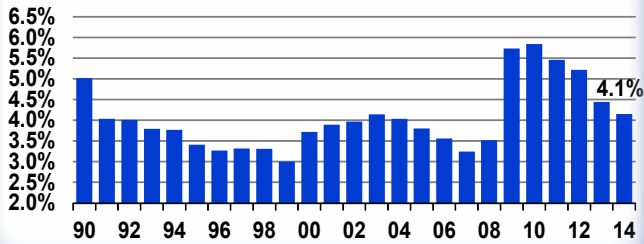
Economic growth in the region can be evaluated through labor force statistics data, which represent those persons working or seeking work as reported by the Bureau of Labor Statistics (BLS). The labor force in the Southeast Region expanded relatively modestly over the past 23 years at an average annual rate of 0.8 percent per year, as shown in Diagram 3. Between 2013 and 2014, the labor force decreased to 82,831 persons. The number of persons working reached 79,394 in 2014.

Diagram 3. Southeast Region Labor Force
1990–2014 BLS Data



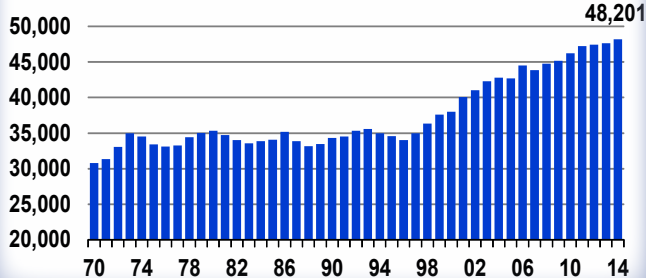
The national recession contributed to a rapid rise in unemployment between 2008 and 2010. Still, unemployment rates in the Southeast Region rose from 3.6 percent in 2008 to 5.8 percent in 2010, but fell to 4.1 percent in 2014, as noted in Diagram 4.

Diagram 4. Southeast Region Unemployment Rate 1990–2014 BLS Data



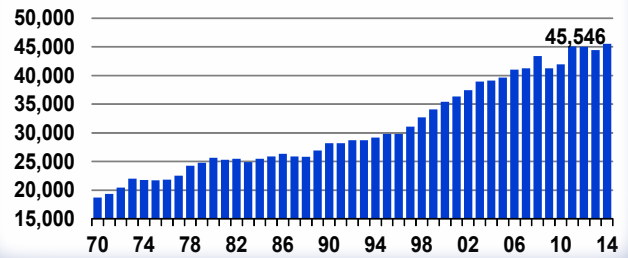
Low unemployment rates often cause upward wage pressure in the labor markets, and in turn, cause earnings to increase. In 1979, average earnings by place of work in the Southeast Region was \$35,029 in real 2014 dollars. This level of earnings remained steady until the late 1990's. Since 2010, earnings have increased at an annual growth rate of 0.3 percent. As of 2014, the year for which the most recent data are available from the Bureau of Economic Analysis (BEA), the average earnings per job was \$48,201, shown in Diagram 5.

Diagram 5. Southeast Region Average Earnings Per Job: 1970–2014 BEA Data, Real 2014 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, constitute per capita income. Real per capita income was about 8.5 percent higher than it was in 2010, and as of 2014, it stood at \$45,546, as shown in Diagram 6.

Diagram 6. Southeast Region Per Capita Income 1970–2014 BEA Data, Real 2014 Dollars



Highlights...

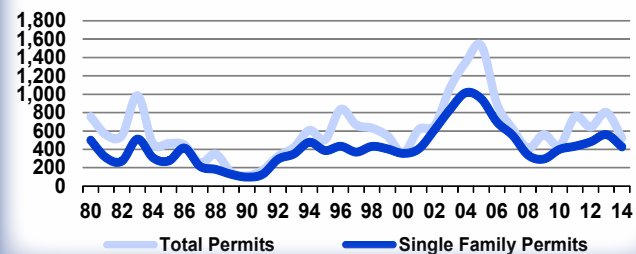
The population of the Southeast Region has grown by 3.9 percent since the 2010 Census, to 158,976 persons.

The unemployment rate was 4.1 percent in 2014, higher than seen in 2008 but lower than in 2010.

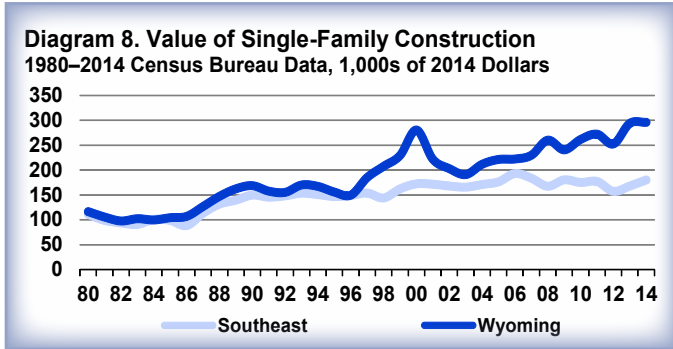
Housing

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 single family units peaked in 2004 at 1,017 units. It then fell to about 296 units in 2009, rose to 439 in 2010, but fell to 428 in 2014, as shown in Diagram 7.

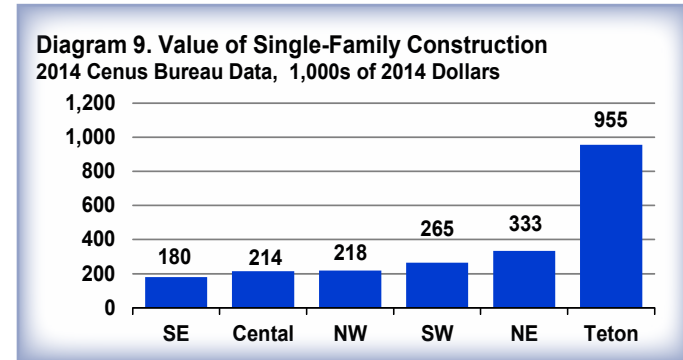
Diagram 7. Southeast Region Residential Permits 1980–2014 Census Bureau Data



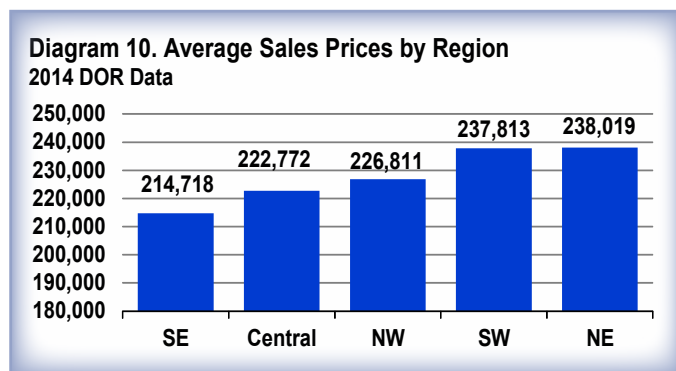
From 1980 to 2014, the real value of construction, representing only the cost of building the unit and not the land and lot costs, was stable in the region. The value in construction in the Southeast Region stood at \$180,100 in 2014 while the statewide average was \$295,855, as noted in Diagram 8.



Still, the average real value of new construction in the Southeast Region was the lowest in the state, as shown in Diagram 9.



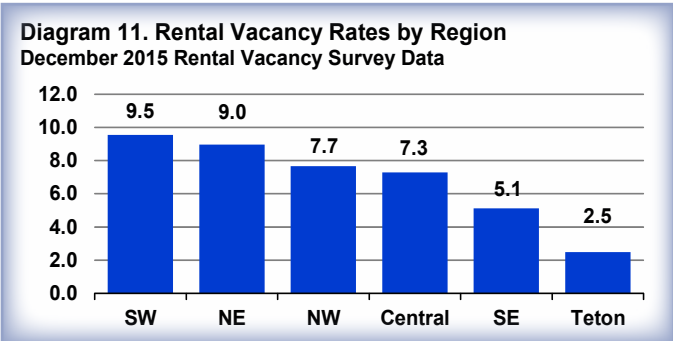
County tax assessors in Wyoming report housing prices for existing homes sold on 10 acres or less throughout the state to the Wyoming Department of Revenue (DOR). As shown in Diagram 10, the Southeast Region had an average existing price of \$214,718 in 2014, which was average compared to the regions in the state with the exception of the Teton Region, which is not shown but had an average price of \$1.4 million. In the Southeast Region, existing housing was more expensive than new construction.



Every six months since 2001, the Wyoming Housing Database Partnership has conducted a survey of rental properties throughout the state. In December 2015, the survey covered 11,441 rental units in the Southeast Region. Data from this survey showed rental vacancy rates dropped to 5.1 percent in the second half of 2015, 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
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%
2014a	463	12,341	527	4.3%
2014b	502	11,547	603	5.2%
2015a	536	11,778	608	5.2%
2015b	452	11,441	587	5.1%

The Southeast Region had the second lowest vacancy rate as compared to other regions in Wyoming, as shown in Diagram 11. The statewide vacancy rate was 6.9 percent.



Highlights...

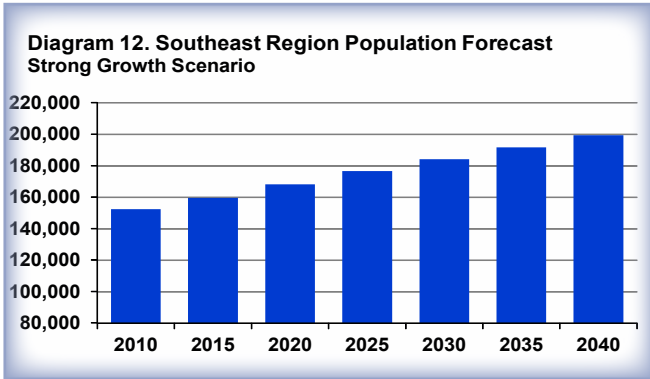
According to DOR data, the average home price in the Southeast Region was \$214,718 in 2014.

The December 2015 rental vacancy survey revealed a vacancy rate of 5.1 percent, as compared to the state rate of 6.9 percent.

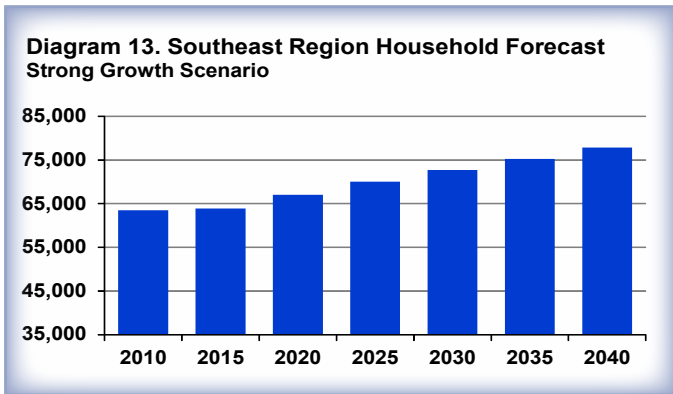
WCDA Housing Needs Forecast

The 2015 Wyoming Housing Needs Forecast models three separate growth scenarios: moderate, strong, and very

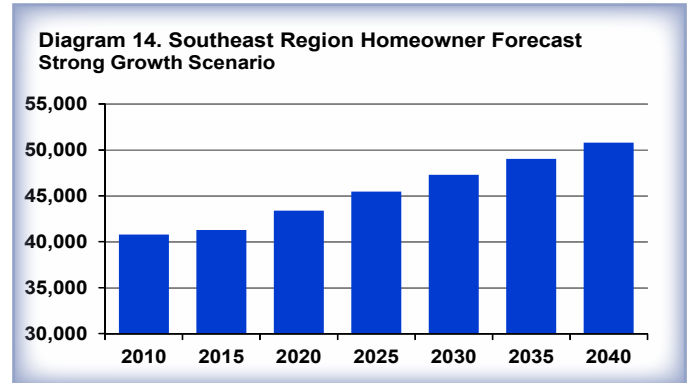
strong. Only the strong growth scenario is presented here. In the strong growth scenario, population is forecasted to increase at an average annual rate of 0.9 percent, reaching 191,760 persons in 2040, as shown in Diagram 12.



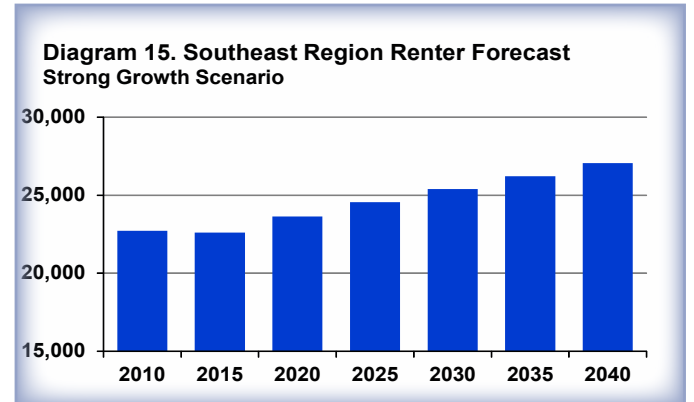
The Wyoming Housing Needs Forecast also modeled household formation. The strong growth scenario household formation forecast estimates an increase of 14,345 households between 2010 and 2040. This represents an increase of 22.6 percent from the 2010 level or an average annual growth rate of 0.7 percent, as shown in Diagram 13.



The forecast separated households into owner- and renter-occupied households. Owner-occupied households were forecasted to increase from 40,775 households in 2010 to 50,782 households in 2040. This represents an increase of 10,007 owner-occupied households and an average annual growth rate of 0.7 percent, as shown below.



Renter-occupied households were forecasted to increase from 22,710 households in 2010 to 27,047 households in 2040. This represents an increase of 4,337 renter occupied households and an average annual growth rate of 0.6 percent, 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.



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