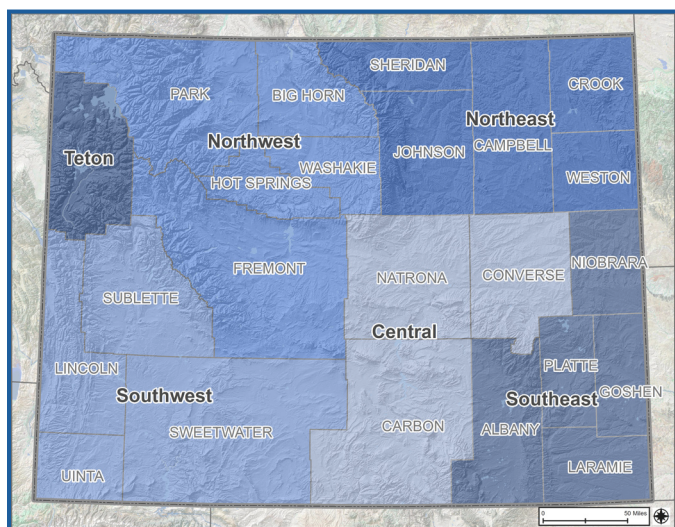


2013 WYOMING PROFILE

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

Ending June 30, 2013

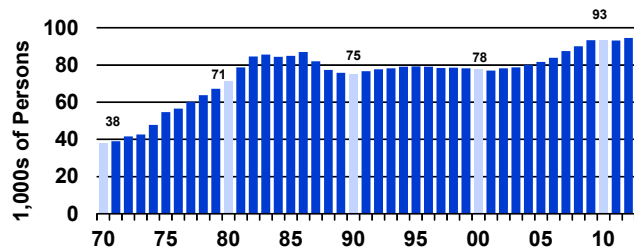
The **Wyoming Profile**, sponsored by the Wyoming Housing Database Partnership, is undertaken semi-annually to provide current, quality information about factors influencing the development, production, use, rehabilitation, demand, and need for **housing and related services** in Wyoming's communities.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



Demographics

According to the U.S. Census Bureau, between 2000 and 2010, the Southwest Region's population rose from 77,848 to 93,277 or by 19.8 percent. Recent Census Bureau counts place the population in the Southwest Region at 94,621 as of July 1, 2012, which indicates a strong growth rate of 1.4 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. Population changes are shown in Diagram 1.

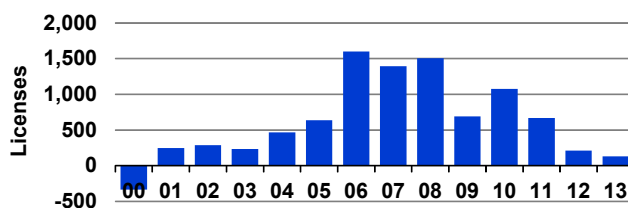
Diagram 1. Southwest Region Population
1970–2012 Census Bureau Data



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 low at 233 in 2003, there were substantial increases in the following years, with net in-migrants at 1,075 persons in 2010. However, population growth then slowed somewhat, with 2011 figures numbering 669 persons, figures in 2012 at 210 persons, and as of the first half of 2013 figures of 129 persons as shown in Diagram 2.

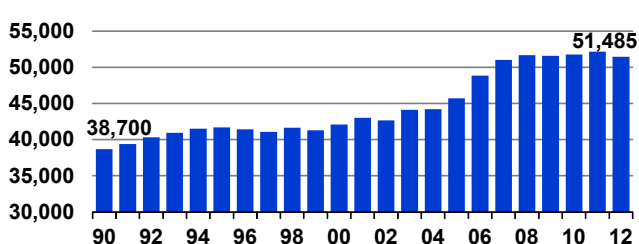
Diagram 2. Southwest Region Migration
2000–2013 WYDOT Data



Economics

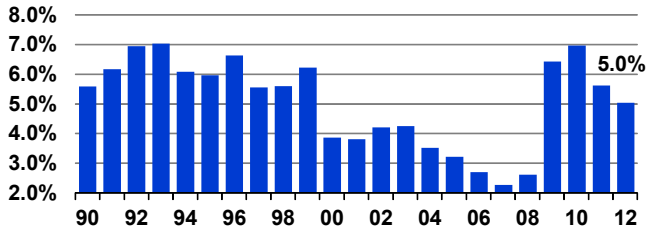
Economic growth in the region can be evaluated through labor force statistics data, which represent those persons working or seeking work as reported by the Bureau of Labor Statistics (BLS). In the Southwest Region, the labor force expanded steadily from 1990 to 2010, rising at an average annual rate of 1.4 percent per year, as shown in Diagram 3. Between 2011 and 2012, the labor force decreased by 1.3 percent to 51,485 persons. The number of persons working fell to 48,893 in 2012.

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



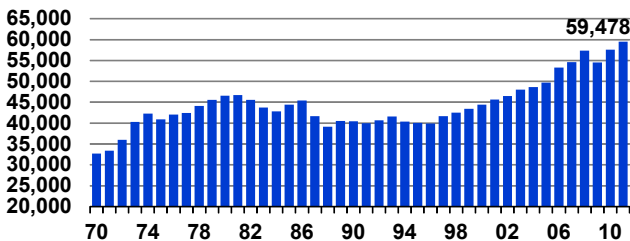
The national recession contributed to a rapid rise in unemployment between 2008 and 2010. Still, unemployment rates changed from a high of 7 percent in 1993 to a low of 2.3 percent in 2007. These rates rose sharply to 7.0 percent in 2010, but fell to 5.0 percent in 2012, as noted in Diagram 4.

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



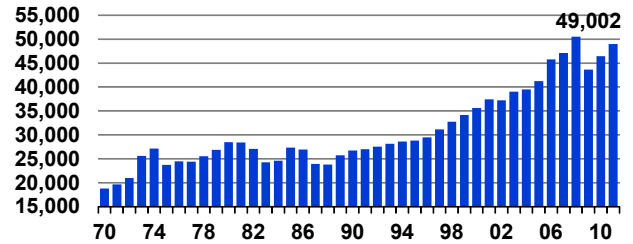
Low unemployment rates often cause upward wage pressure in the labor markets, and in turn, cause earnings to increase. As reported by the Bureau of Economic Analysis (BEA), in 1979, average earnings per job in the Southwest Region was \$45,570. Unfortunately, this level of earnings was not sustained, and the average declined in real terms by more than \$6,427 by 1988 to \$39,144 per job. It varied little over the next several years with the real average still below \$40,000 in 1996. With the exception of 2008, average earnings increased more quickly at an annual growth rate of 2.7 percent. As of 2011, the year for which most recent data are available, average earnings per job was \$59,478, as shown in Diagram 5.

Diagram 5. Southwest Region Earnings Per Job 1970–2011 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 Southwest Region was adversely affected in 2009. Real per capita income increased from \$23,821 in 1988 to \$49,002 in 2011, as shown in Diagram 6, but still lower than seen in 2008.

Diagram 6. Southwest Region Per Capita Income 1970–2010 BEA Data, Real 2012 Dollars



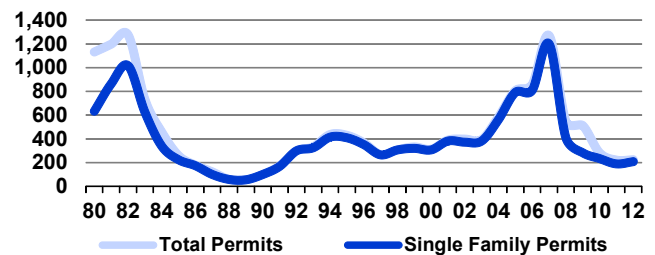
Highlights...

- The population of the Southwest Region grew by 1.4 percent since the 2010 Census, to 94,621 persons.
- The unemployment rate was 5.0 percent in 2012, higher than seen in 2007 but lower than in 2010.

Housing

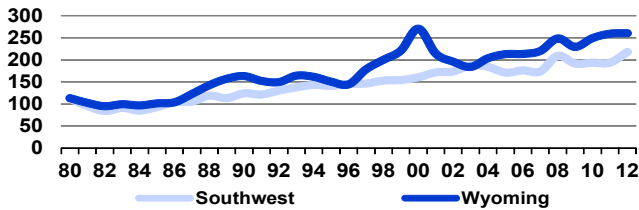
Consequences of economic change are often seen in the housing market. During the late 1970s, when incomes were increasing, the housing sector was very active with significant levels of housing construction in the Southwest Region. Like employment and income, the housing market fell sharply during the recession of the early 1980s; 1980 saw 1,132 total permits, of which some 633 were for single-family units, but by 1988 there were only 58 permits, all of which were for single-family units. The permitted single-family residential units peaked in 2007 at 1,200 units and only 224 units were permitted in 2012, as shown in Diagram 7.

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



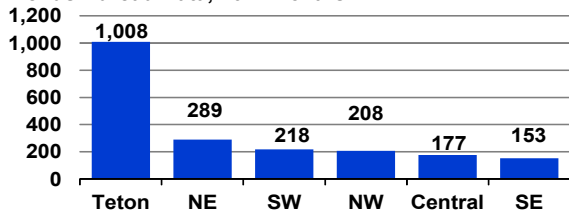
From 1980 to 2010, the real value of construction, representing only the cost of building the unit and not the land and lot costs, was fairly stable in the region. In 2012, the Southwest Region had an average value of \$218,100 compared to the statewide average of \$260,590, as shown in Diagram 8.

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



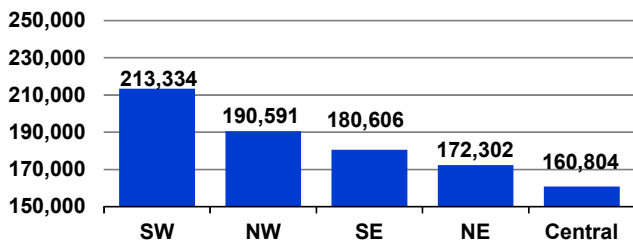
The average real value of new construction in the Southwest Region was roughly comparable to most other regions in 2012, as shown in Diagram 9. All areas had significantly lower average values than did the Teton Region, which experienced an extreme degree of high-value building.

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 Southwest Region had one of the highest prices for existing homes in 2012 at \$213,334, and was exceeded only by the Teton Region, which is not pictured but had an average housing price of \$1.2 million.

Diagram 10. Average Sales Prices by Region 2011 DOR Data



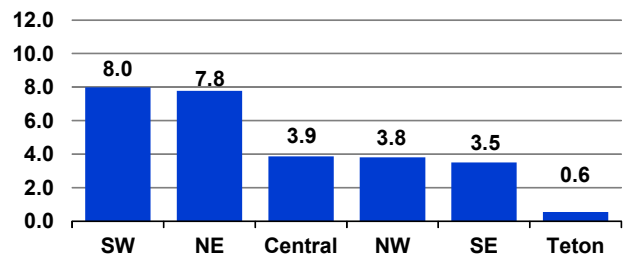
Every six months since 2001, the Wyoming Housing Database Partnership has conducted a survey of rental properties throughout the state. In the first half of 2013, 266 completed surveys covered 4,772 rental units in the Southwest Region. Results showed that rental vacancy rates rose dramatically in this region and increased from 0.8 percent in the second half of 2007 to 10.5 percent in the second half of 2009, but then fell to 6.4 percent in the second half of 2012. In the first half of 2013, rental vacancy rates rose to 8.0 percent, as shown in Table 1.

Table 1. Southwest Region Rental Vacancy Rates

Rental Vacancy Survey Data (a = December, b = June)				
Year	Sample	Total Units	Vacant Units	Vacancy Rate
2001b	43	1,874	137	7.3%
2002a	44	1,747	142	8.1%
2002b	52	2,197	109	5.0%
2003a	50	2,150	82	3.8%
2003b	76	2,988	103	3.4%
2004a	67	2,757	118	4.3%
2004b	69	2,582	130	5.0%
2005a	74	2,931	96	3.3%
2005b	79	2,728	67	2.5%
2006a	71	2,713	57	2.1%
2006b	79	2,887	24	0.8%
2007a	87	2,797	27	1.0%
2007b	81	2,801	23	0.8%
2008a	99	3,359	64	1.9%
2008b	150	3,707	155	4.2%
2009a	157	3,268	234	7.2%
2009b	198	3,827	403	10.5%
2010a	232	4,158	352	8.5%
2010b	299	4,233	355	8.4%
2011a	299	4,258	324	7.6%
2011b	243	4,186	267	6.4%
2012a	245	4,274	217	5.1%
2012b	246	5,233	336	6.4%
2013a	266	4,772	381	8.0%

The statewide vacancy rate was 4.9 percent. The Southwest Region had the highest vacancy rate of all regions in the state with 8.0 percent of all units vacant, as shown in Diagram 11.

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



Highlights...

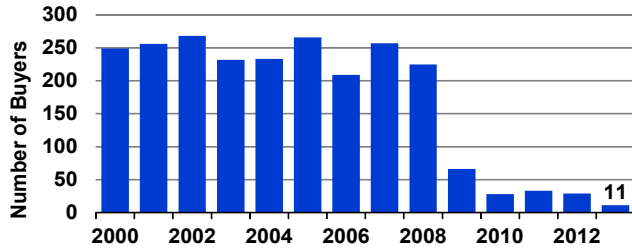
- According to DOR data, the average home price in the Southwest Region was \$231,334 in 2012.
- The June 2013 rental vacancy survey revealed a vacancy rate of 8.0 percent, as compared to the state rate of 4.9 percent.

WCDA Homebuyer Program

Since 1979, the Wyoming Community Development Authority (WCDA) has helped more than 50,000 householders become homeowners in Wyoming. From 2000 to 2012, the WCDA assisted between 30 and 250

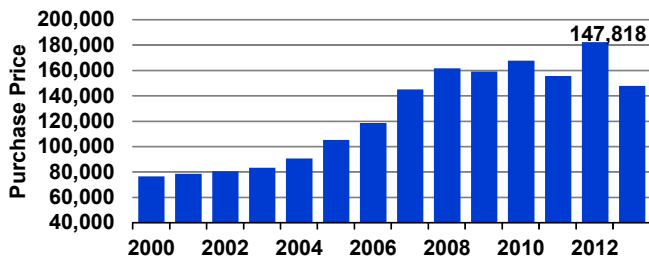
Southwest Region householders per year with the purchase of their home through a homebuyer program. In Fiscal 2013, due to a highly constrained bond market, this has represented only 11 householders, as shown in Diagram 12.

Diagram 12. Southwest Region Buyers
FY 2000–2013 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 2013, the Southwest Region-wide average for all home sales, as reported to the DOR by each county's tax assessor, rose by an average 5.8 percent per year. Average prices in the WCDA programs were \$182,350 in 2012 and \$147,818 in 2013, as shown in Diagram 13.

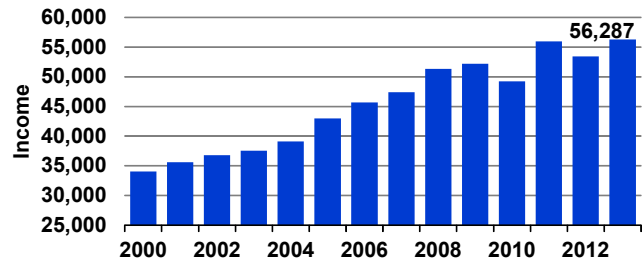
Diagram 13. Home Prices: Homebuyer Program
FY 2000–2013 WCDA Program Data



The need for the housing programs is very evident, as household incomes for participants in the programs have

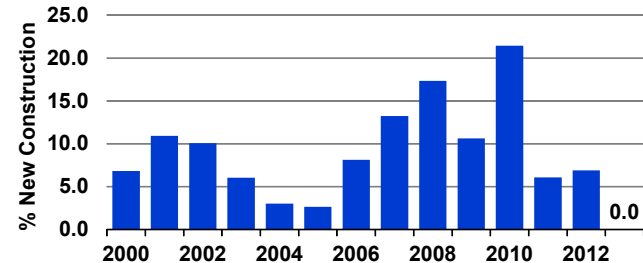
not been keeping pace with increases in housing costs. The average household income for Southwest Region households participating in the WCDA homebuyer programs rose from \$34,028 in 2000 to \$56,287 in 2013. This translates to an average increase of 4.8 percent per year, as noted in Diagram 14, and was less than half as fast as the growth in housing prices.

Diagram 14. Southwest Region Homebuyer Income
FY 2000–2013 WCDA Program Data



The WCDA is increasing its efforts to support the purchase of new affordable homeownership opportunities in Wyoming. The level of new construction found in the Southwest Region WCDA homebuyer programs increased from 6.8 percent in 2000 to a high of 21.4 percent in 2010, but has since fallen to 0.0 percent in 2013, as shown in Diagram 15.

Diagram 15. Southwest Region New Construction
FY 2000–2013 WCDA Program Data



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.



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