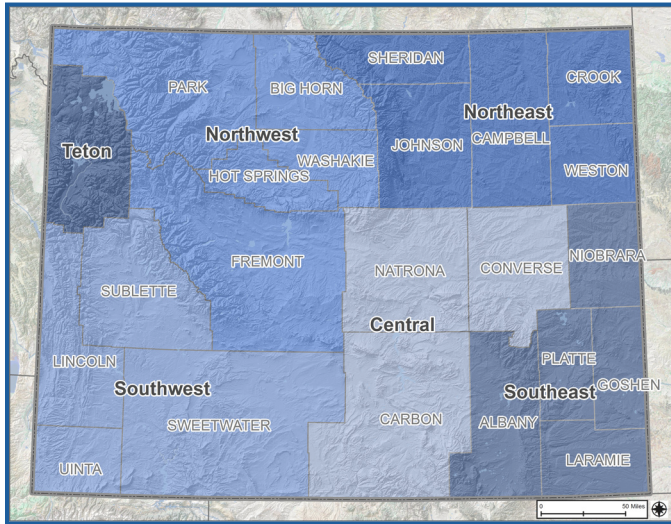


2012 WYOMING PROFILE

of Demographics, Economics, and Housing

Summary of the Southwest Region

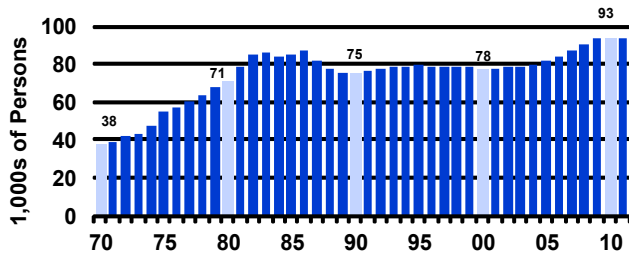
The **Wyoming Profile**, sponsored by the Wyoming Housing Database Partnership, is undertaken semi-annually to provide current, quality information about factors influencing the development, production, use, rehabilitation, demand, and need for **housing and related services** in Wyoming's communities. **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 **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 93,377 as of July 1, 2011, which indicates a growth rate of 0.1 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.

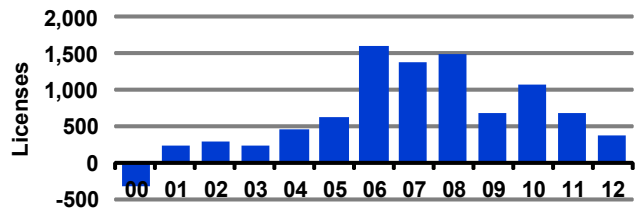
Diagram 1. Southwest Region Population
1970–2012 Census Bureau Data



The Wyoming Housing Database Partnership utilizes quarterly data from the Wyoming Department of Transportation (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 was low at 233 in 2002, 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 at 669 persons and figures from the first half of 2012 at 361 persons, as shown in Diagram 2.

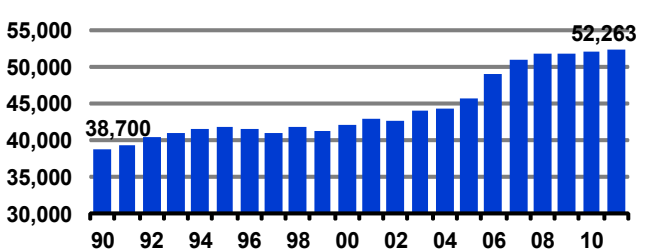
Diagram 2. Southwest Region Migration
2000–2012 WYDOT Data



Economics

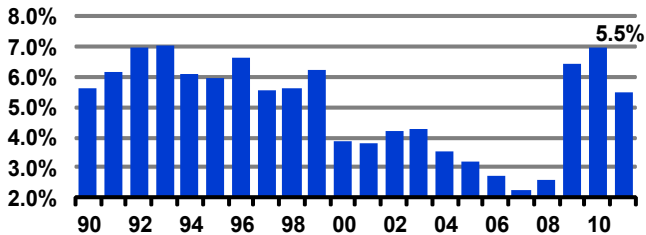
Economic growth in the region can be evaluated through labor force statistics data, which represent those persons working or seeking work as reported by the Bureau of Labor Statistics (BLS). In the Southwest Region, the labor force expanded steadily from 1990 to 2010, rising at an average annual rate of 1.9 percent per year, as shown in Diagram 3. Between 2010 and 2011, the labor force increased by 0.6 percent to 52,263 persons. The number of persons working continued to rise and reached 49,388 in 2011.

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



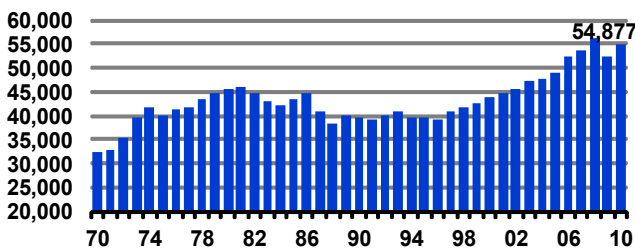
In recent years, the rate of employment expansion was greater than the overall change in the size of the labor force, causing unemployment rates to decrease. Unemployment rates changed from a high of 7 percent in 1993 to a low of 2.2 percent in 2007. These rates rose sharply to 6.9 percent in 2010, but fell to 5.5 percent in 2011, as noted in Diagram 4.

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



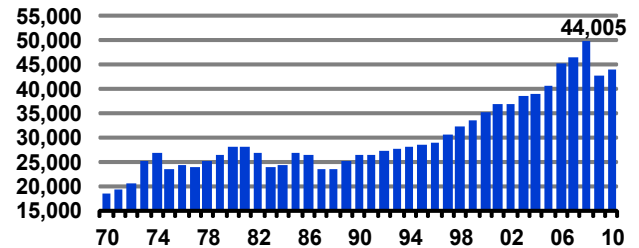
Low unemployment rates often cause upward wage pressure in the labor markets, and in turn, cause earnings to increase. As reported by the Bureau of Economic Analysis (BEA), in 1979, average earnings per job in the Southwest Region was \$44,781. Unfortunately, this level of earnings was not sustained, and the average declined in real 2011 dollar terms by more than \$6,313 by 1988 to \$38,465 per job. It varied little over the next several years with the real average still below \$40,000 in 1996. Since that time, however, average earnings increased more quickly at an annual growth rate of 2.3 percent. As of 2010, the year for which most recent data are available, average earnings per job was \$54,877, as shown in Diagram 5.

Diagram 5. Southwest 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 Southwest Region was on the rise over the period. Real per capita income increased from \$23,408 in 1988 to \$44,005 in 2010, as shown in Diagram 6.

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



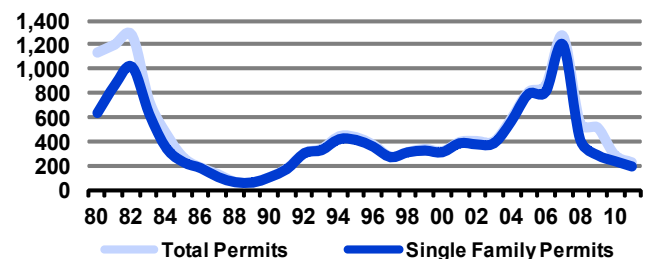
Highlights...

- The population of the Southwest Region grew by 0.1 percent from 2010 to 2011, to 93,377 persons.
- The unemployment rate was 5.5 percent in 2011, over twice as high as the 2007 low but lower than in 2010.

Housing

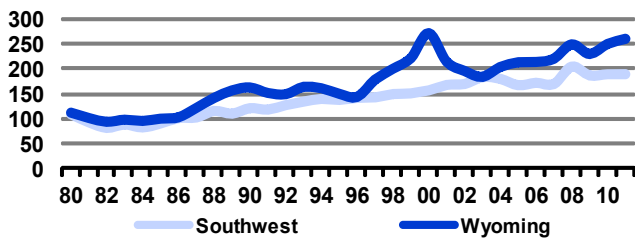
Consequences of economic change are often seen in the housing market. During the late 1970s, when incomes were increasing, the housing sector was very active with significant levels of housing construction in the Southwest Region. Like employment and income, the housing market fell sharply during the 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. Unfortunately, permitted single-family residential units peaked in 2007 at 1,200 units and only 234 units were permitted in 2010, as shown in Diagram 7.

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



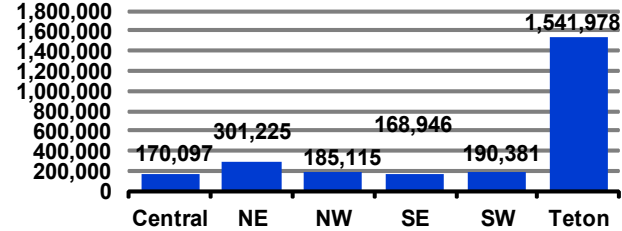
From 1980 to 2010, the real value of construction, representing only the cost of building the unit and not the land and lot costs, was fairly stable in the region. In 2011, the Southwest Region had an average value of \$190,381 compared to the statewide average of \$259,586, as shown in Diagram 8.

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



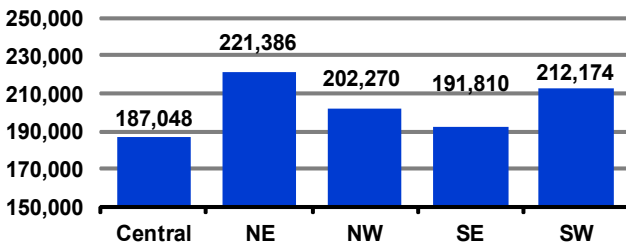
The average real value of new construction in the Southwest Region was roughly comparable to most other regions in 2011, as shown in Diagram 9. All areas had significantly lower average values than did the Teton Region, which experienced an extreme degree of high-value building.

Diagram 9. Value of Single-Family Construction by Region 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 Southwest Region had one of the highest prices for existing homes in 2011 at \$212,174, and was exceeded by the Northeast Region and 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



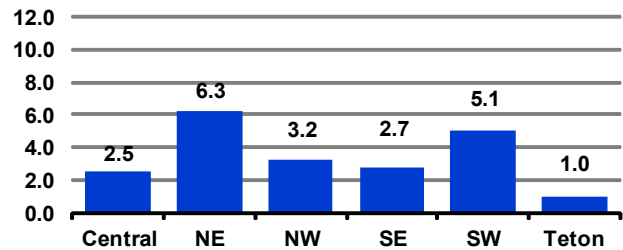
Every six months since 2001, the Wyoming Housing Database Partnership has conducted a survey of rental properties throughout the state. In the first half of 2012, 245 completed surveys covered 4,274 rental units in the Southwest Region. Results showed that rental vacancy rates rose dramatically in this 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 5.1 percent in the first half of 2012. These data are presented in Table 1.

Table 1. Southwest Region Rental Vacancy Rates

June 2012 Rental Vacancy Survey Data				
Year	Sample	Total Units	Vacant Units	Vacancy Rate
2001a	50	1,998	129	6.5%
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	2713	57	2.1%
2006b	79	2887	24	0.8%
2007a	87	2797	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%

The statewide vacancy rate was 3.7 percent. The Southwest Region had the second highest vacancy rate of all regions in the state with 5.1 percent of all units vacant, as shown in Diagram 11.

Diagram 11. Rental Vacancy Rates by Region June 2012 Rental Vacancy Survey Data



Highlights...

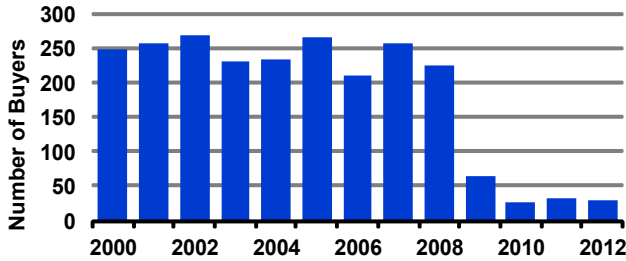
- According to DOR data, the average home price was \$212,174 in 2011.
- The June 2012 rental vacancy survey revealed a vacancy rate of 5.1 percent, as compared to the state rate of 3.7 percent.

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 30 and 250 Southwest Region householders per year with the

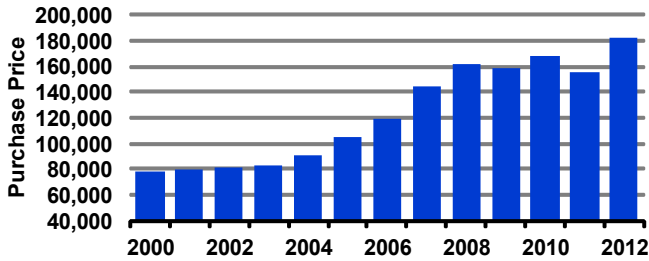
purchase of their home through a homebuyer program. In 2012, due to a highly constrained bond market, this has represented only 29 householders, as shown in Diagram 12.

Diagram 12. Southwest 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 2012, the Southwest Region-wide average for all home sales, as reported to the DOR by each county’s tax assessor, rose by an average 7.7 percent per year. Average prices in the WCDA programs were \$155,666 in 2011 and \$182,350 in 2012, as shown in Diagram 13.

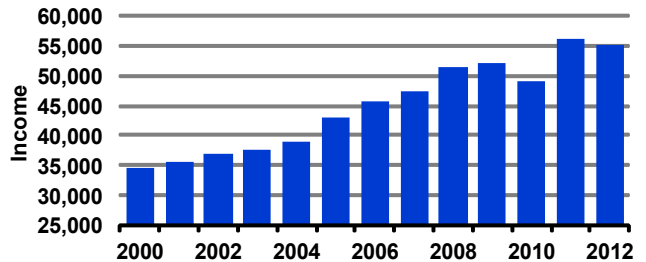
Diagram 13. Home Prices: Homebuyer Program
FY 2000–2012 WCDA Program Data



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.

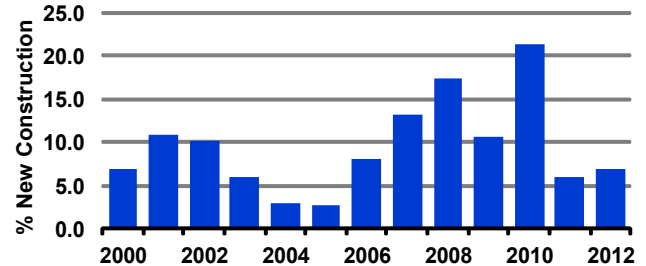
The average household income for Southwest Region households participating in the WCDA homebuyer programs rose from \$34,439 in 2000 to \$55,165 in 2012. This translates to an average increase of 5 percent per year, as noted in Diagram 14, and was less than half as fast as the growth in housing prices.

Diagram 14. Southwest Region Homebuyer Income
FY 2000–2012 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 6.9 percent in 2012, as shown in Diagram 15.

Diagram 15. Southwest 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.

