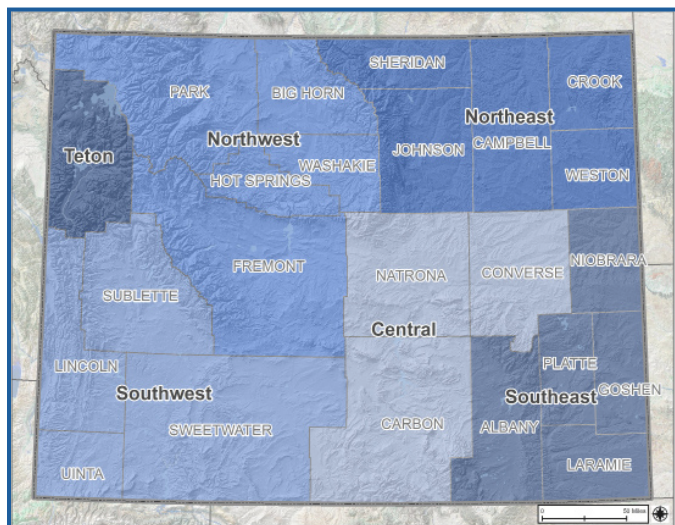


2013 WYOMING PROFILE

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

Ending December 31, 2013

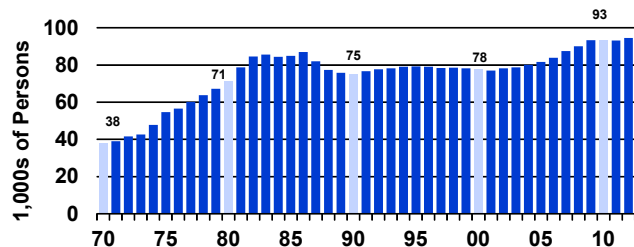
The **Wyoming Profile**, sponsored by the Wyoming Housing Database Partnership, is undertaken semi-annually to provide current, quality information about factors influencing the development, production, use, rehabilitation, demand, and need for **housing and related services** in Wyoming's communities.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

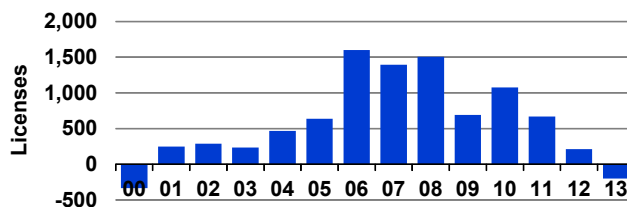


The Wyoming Housing Database Partnership utilizes quarterly data from the Wyoming Department of Transportation (DOT) regarding driver's licenses of new or

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 with 2013 showing an out-migration of 201 persons as shown in Diagram 2.

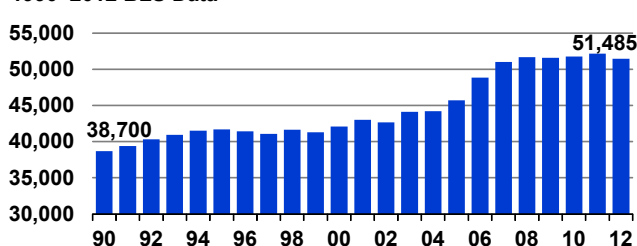
Economics

Diagram 2. Southwest 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). 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.

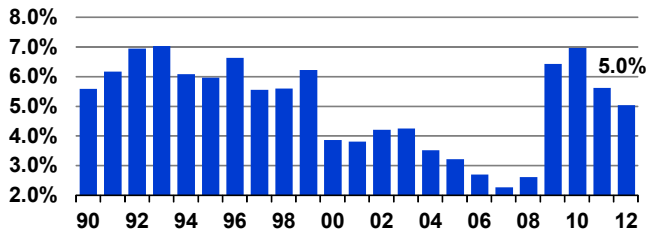
Diagram 3. Southwest Region Labor Force
1990–2012 BLS Data



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.

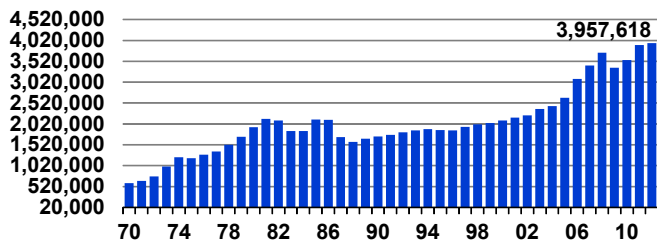
Low unemployment rates often cause upward wage

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



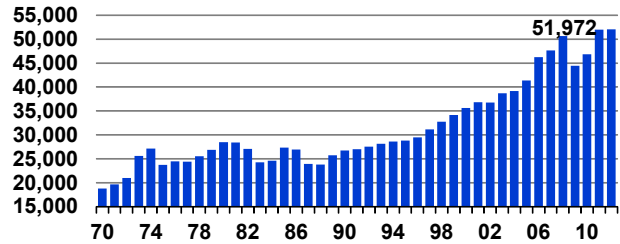
pressure in the labor markets, and in turn, cause earnings to increase. In 1979, earnings by place of work in the Southwest Region was \$1,711,349 in real 2012 dollars. Unfortunately, this level of earnings was not sustained, and the average declined in real terms by more than \$1,591,655. Since 2000, earnings increased at an annual growth rate of 5.4 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 \$3,957,618, shown in Diagram 5.

Diagram 5. Southwest 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 Southwest Region was adversely affected in 2009. Real per capita income increased from \$23,821 in 1988 to \$51,972 in 2012, as shown in Diagram 6, but still lower than seen in 2008.

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



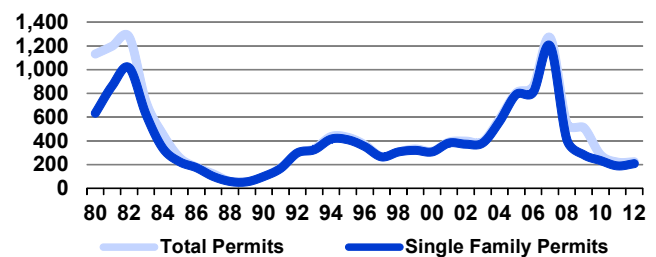
Highlights...

- 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

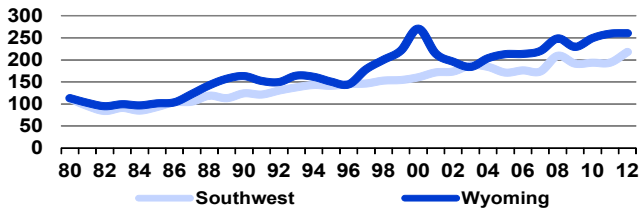
Consequences of economic change are often seen in the housing market. During the late 1970s, when incomes were increasing, the housing sector was very active with significant levels of housing construction in the Southwest Region. Like employment and income, the housing market fell sharply during the 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



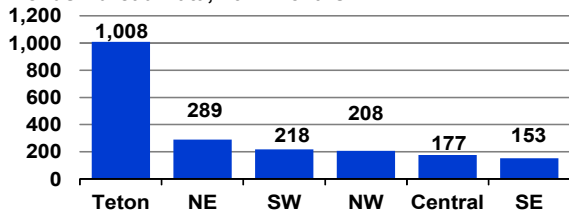
From 1980 to 2010, the real value of construction, representing only the cost of building the unit and not the land and lot costs, was fairly stable in the region. In 2012, the Southwest Region had an average value of \$218,100 compared to the statewide average of \$260,590, as shown in Diagram 8.

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



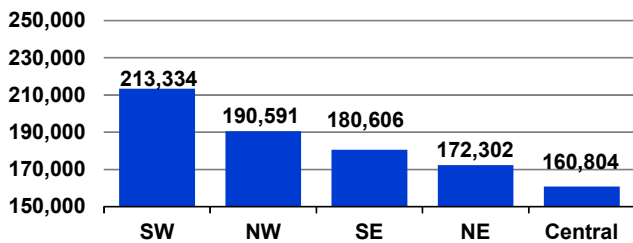
The average real value of new construction in the Southwest Region was roughly comparable to most other regions in 2012, as shown in Diagram 9. All areas had significantly lower average values than did the Teton Region, which experienced an extreme degree of high-value building.

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



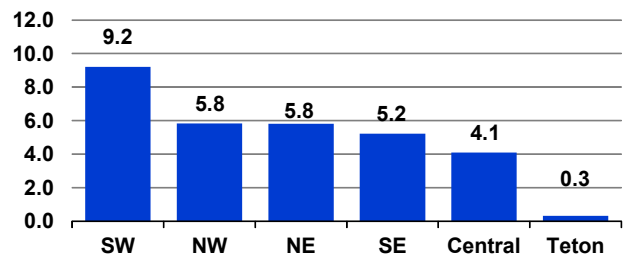
Every six months since 2001, the Wyoming Housing Database Partnership has conducted a survey of rental properties throughout the state. In the second half of 2013, 261 completed surveys covered 5,375 rental units in the Southwest Region. Results showed that rental vacancy rates rose dramatically in this 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 second half of 2013, rental vacancy rates rose to 9.2 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
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%
2013b	261	5,375	495	9.2%

The statewide vacancy rate was 5.6 percent. The Southwest Region had the highest vacancy rate of all regions in the state with 9.2 percent of all units vacant, as shown in Diagram 11.

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



Highlights...

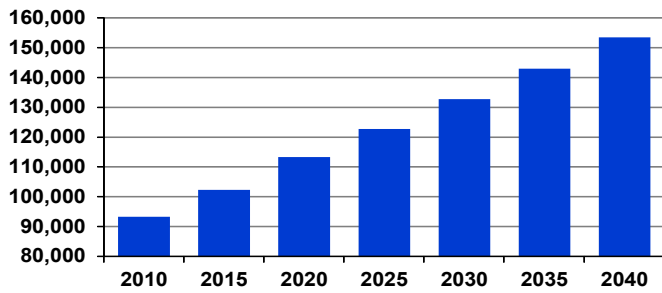
- According to DOR data, the average home price in the Southwest Region was \$231,334 in 2012.
- The December 2013 rental vacancy survey revealed a vacancy rate of 9.2 percent, as compared to the state rate of 5.6 percent.

WCDA Housing Needs Forecast

The 2014 Wyoming Housing Needs Forecast modeled three separate growth scenarios: moderate, strong, and very strong. Only the strong growth scenario is presented here. In the strong growth scenario, population is

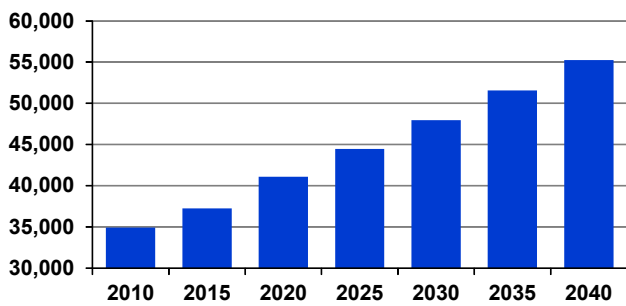
forecasted to increase at an average annual rate of 1.7 percent and reach 153,489 persons in 2040, as shown in Diagram 12.

**Diagram 12. Southwest Region Population Forecast
Strong Growth Scenario**



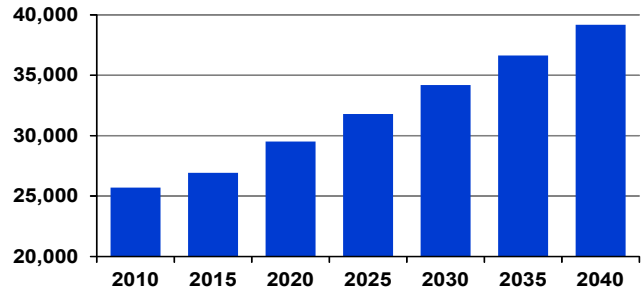
The Wyoming Housing Needs forecast also modeled household formation. The strong growth scenario household forecast estimates an increase of 20,348 households between 2010 and 2040, from 34,910 to 55,258 households. This represents an increase of 58.3 percent from 2010, or an average annual growth rate of 1.5 percent, as shown in Diagram 13.

**Diagram 13. Southwest Region Household Forecast
Strong Growth Scenario**



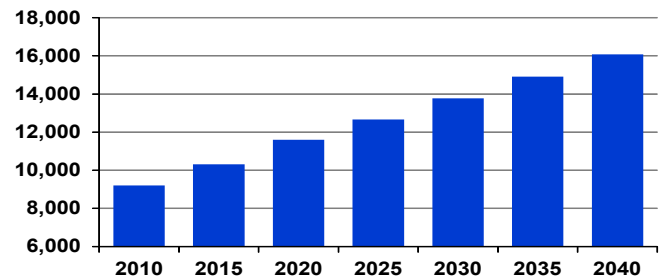
The forecast separated households into owner- and renter-occupied households. Owner-occupied households were forecasted to increase from 25,699 households in 2010 to 39,178 households in 2040. This represents an increase of 13,479 owner-occupied households and an average annual growth rate of 1.4 percent, as shown in Diagram 14.

**Diagram 14. Southwest Region Homeowner Forecast
Strong Growth Scenario**



Renter-occupied households are forecasted to increase from 9,211 households in 2010 to 16,080 households in 2040. This represents an increase of 6,869 renter-occupied households and an average annual rate of 1.9 percent, as shown in Diagram 15.

**Diagram 15. Southwest 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.



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