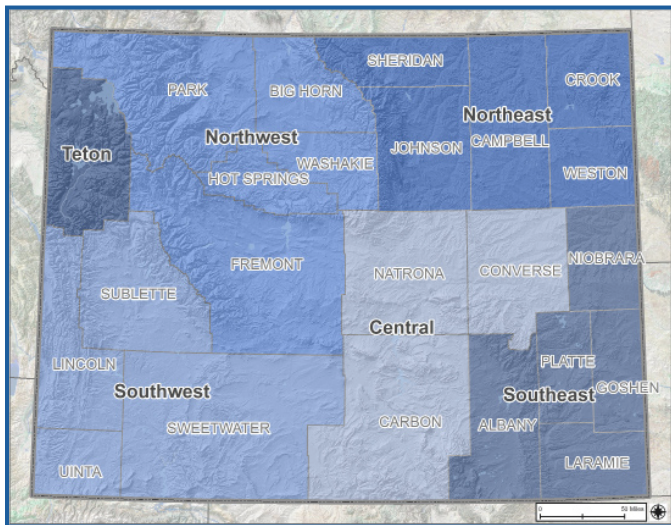


Summary of the Southwest Region

2014 WYOMING PROFILE of Demographics, Economics, and Housing Ending June 30, 2014

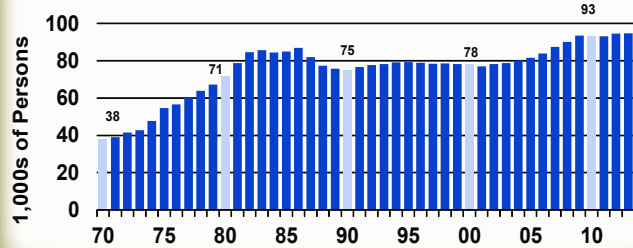
The **Wyoming Profile**, sponsored by the Wyoming Housing Database Partnership, is undertaken semi-annually to provide current, quality information about factors influencing the development, production, use, rehabilitation, demand, and need for **housing and related services** in Wyoming's communities. **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 94,708 as of July 1, 2013, which indicates a growth rate of 1.5 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 1970–2013 Census Bureau Data

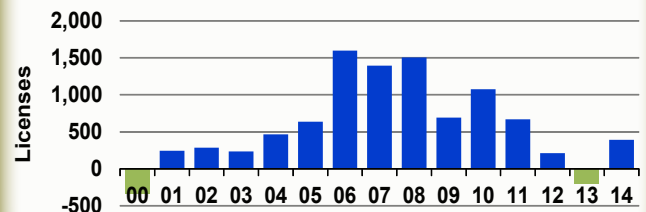


The Wyoming Housing Database Partnership utilizes quarterly data from the Wyoming Department of Transportation (DOT) regarding driver's licenses of new or

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 2013 figures showing a net decrease of 201 persons, but with the first half of 2014 showed an in-migration of 392 persons as shown in Diagram 2.

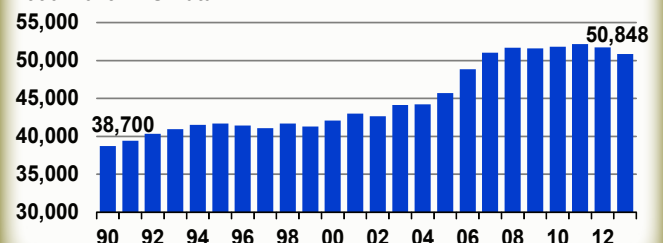
Economics

Diagram 2. Southwest Region Migration 2000–First Half of 2014 WYDOT Data

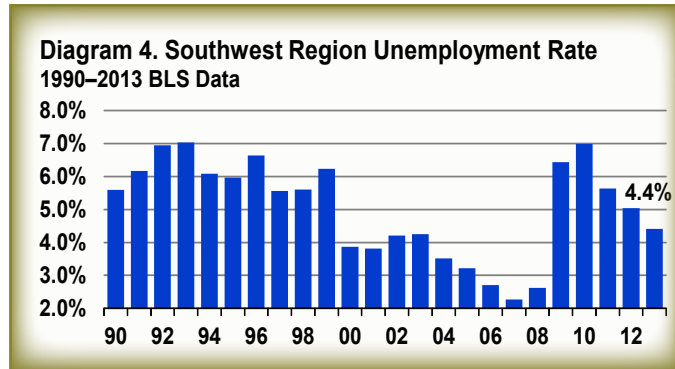


Economic growth in the region can be evaluated through labor force statistics data, which represent those persons working or seeking work as reported by the Bureau of Labor Statistics (BLS). In the Southwest Region, the labor force expanded steadily from 1990 to 2013, rising at an average annual rate of 1.2 percent per year, as shown in Diagram 3. Between 2012 and 2013, the labor force decreased by 1.7 percent to 50,848 persons. The number of persons working fell to 48,605 in 2013.

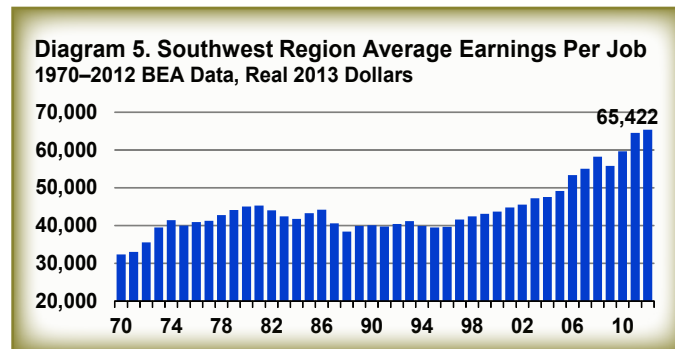
Diagram 3. Southwest Region Labor Force 1990–2013 BLS Data



The national recession contributed to a rapid rise in unemployment between 2008 and 2010. Still, unemployment rates changed from a high of 7.0 percent in 1993 to a low of 2.3 percent in 2007. These rates rose sharply to 7.0 percent in 2010 and fell to 4.4 percent in 2013, as noted in Diagram 4.

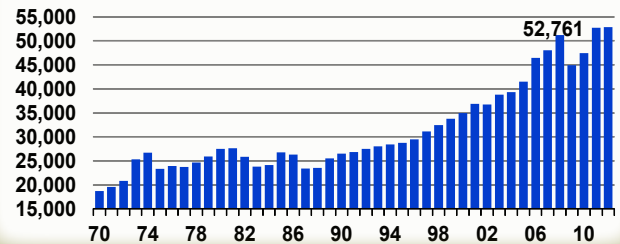


Low unemployment rates often cause upward wage pressure in the labor markets, and in turn, cause earnings to increase. In 1979, average earnings by place of work in the Southwest Region was \$44,134 in real 2013 dollars. Unfortunately, this level of earnings was not sustained, and the average declined until the late 1990's. Since 2000, earnings increased at an annual growth rate of 3.4 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 \$65,422, shown in Diagram 5.



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. Real per capita income was 51.2 percent higher than it was in 2000, reaching \$52,878 in 2013, as shown in Diagram 6.

Diagram 6. Southwest Region Per Capita Income 1970–2012 BEA Data, Real 2013 Dollars

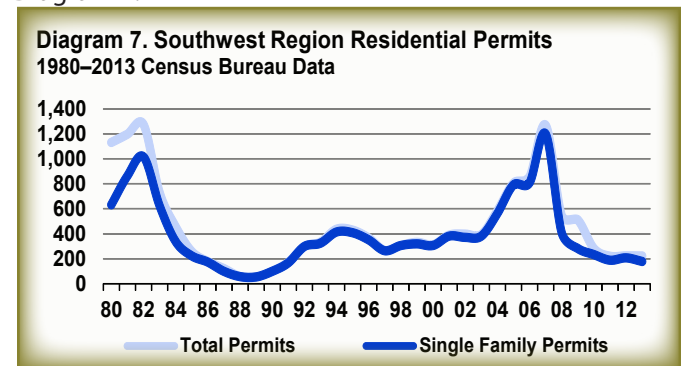


Highlights...

- The population of the Southwest Region grew by 1.5 percent since the 2010 Census, to 94,708 persons.
- The unemployment rate was 4.4 percent in 2013, higher than seen in 2007 but lower than in 2010.

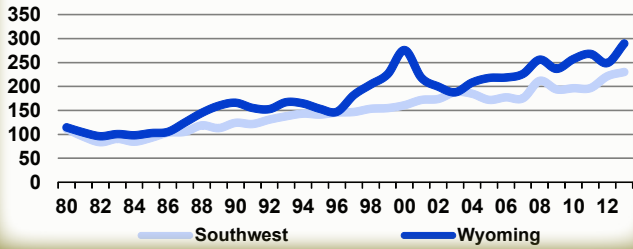
Housing

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 179 units were permitted in 2013, as shown in Diagram 7.



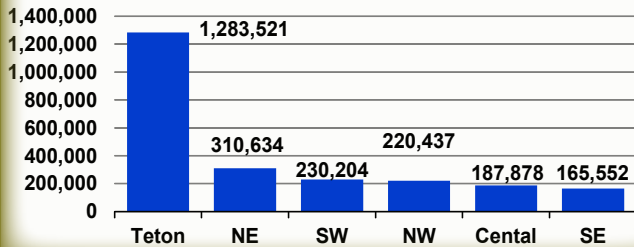
From 1980 to 2013, the real value of construction, representing only the cost of building the unit and not the land and lot costs, was fairly stable in the region. In 2013, the Southwest Region had an average value of \$230,204 compared to the statewide average of \$289,647 as shown in Diagram 8.

Diagram 8. Value of Single-Family Construction 1980–2013 Census Bureau Data, 1,000s of 2013 Dollars



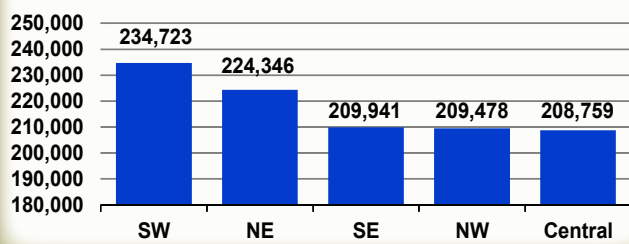
The average real value of new construction in the Southwest Region was roughly comparable to most other regions in 2013, as shown in Diagram 9. All areas had significantly lower average values than did the Teton Region, which experienced an extreme degree of high-value building.

Diagram 9. Value of Single-Family Construction 2013 Census Bureau Data, 2013 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 2013 at \$234,723, 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 2013 DOR Data



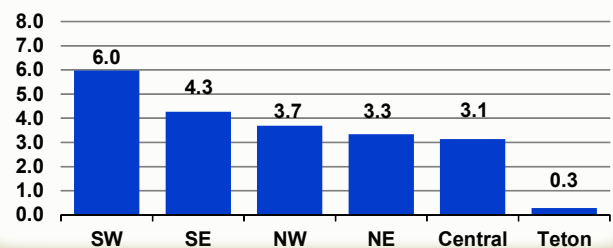
Every six months since 2001, the Wyoming Housing Database Partnership has conducted a survey of rental properties throughout the state. In the first half of 2014, 257 completed surveys covered 5,923 rental units in the Southwest Region. Results showed that rental vacancy rates fluctuated dramatically in this region with a low of 0.8 percent in the second half of 2007 and a high of 10.5 percent in the second half of 2009. In the first half of 2014, rental vacancy rates fell to 6.0 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 |
| 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% |
| 2012b | 246 | 5,233 | 336 | 6.4% |
| 2013a | 266 | 4,772 | 381 | 8.0% |
| 2013b | 261 | 5,375 | 495 | 9.2% |
| 2014a | 257 | 5,923 | 354 | 6.0% |

The statewide vacancy rate was 3.9 percent. The Southwest Region had the highest vacancy rate of all regions in the state with 6.0 percent of all units vacant, as shown in Diagram 11.

Diagram 11. Rental Vacancy Rates by Region June 2014 Rental Vacancy Survey Data



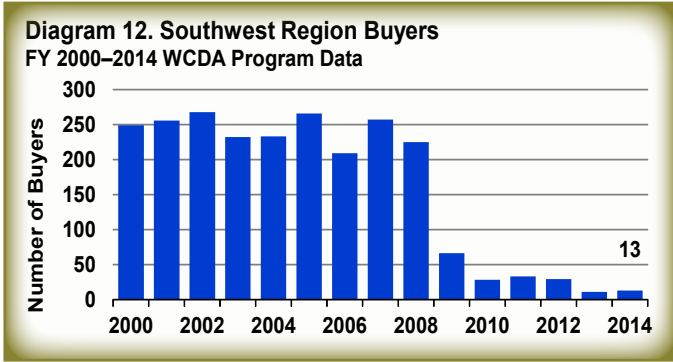
Highlights...

- According to DOR data, the average home price in the Southwest Region was \$234,723 in 2013.
- The June 2014 rental vacancy survey revealed a vacancy rate of 6.0 percent, as compared to the state rate of 3.9 percent.

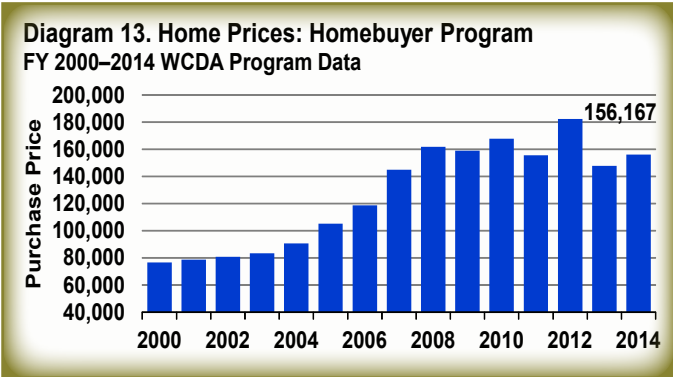
WCDA Home Buyers Program

Since 1979, the Wyoming Community Development Authority (WCDA) has helped more than 50,000 householders become homeowners in Wyoming. From 2000 to 2014, the WCDA assisted between 10 and 250 Southwest Region householders per year with the

purchase of their home through a homebuyer program. In Fiscal 2014, due to a highly constrained bond market, this has represented only 13 householders.

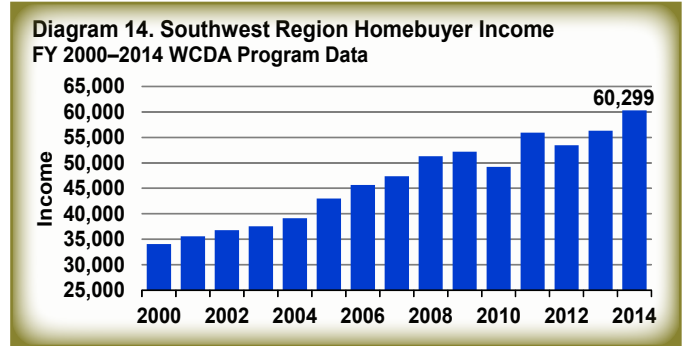


WCDA homebuyer programs provide assistance to first-time and low-income homebuyers in a complicated housing market. From 2000 to 2013, the Southwest Region-wide average for all home sales, as reported to the DOR by each county's tax assessor, rose by an average 6.2 percent per year. Average prices in the WCDA programs rose by an average of 5.2 percent per year from fiscal 2000 to 2014, as shown in Diagram 13.

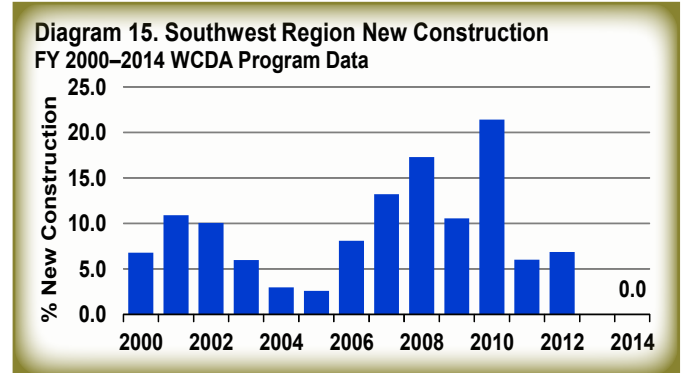


The need for the housing programs is very evident, as household incomes for participants in the programs have

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 \$60,299 in 2014. This translates to an average increase of 4.2 percent per year, as noted in Diagram 14, and was less than the growth in housing prices.



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 2014, as shown in Diagram 15.



This regional summary was prepared for the Wyoming Housing Database Partnership. The complete 2014 Wyoming profile is available online on the WCDA website, www.WyomingCDA.com.



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