

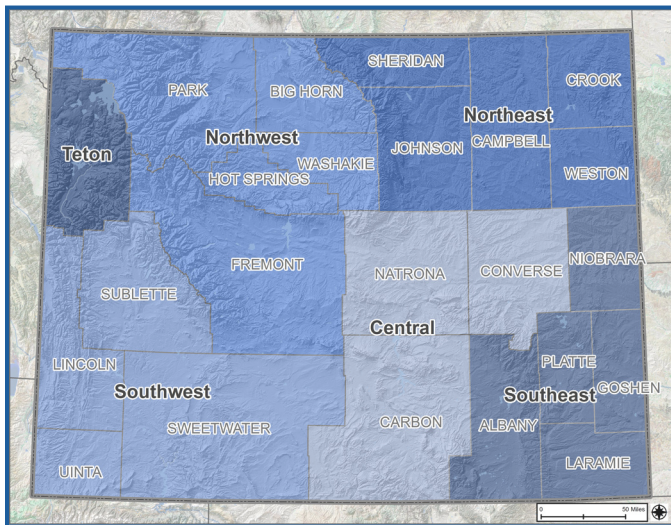
# 2013 WYOMING PROFILE

## of Demographics, Economics, and Housing

### Summary of the Teton Region

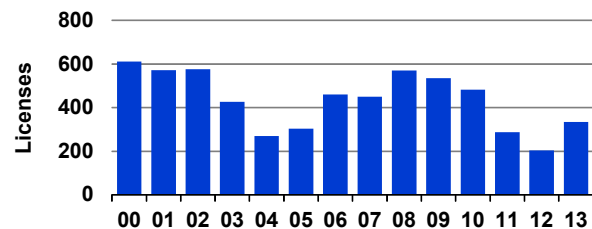
Ending June 30, 2013

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 **Teton Region** is comprised of only Teton County, and is quite different from the other regions in Wyoming in many regards.



The net of surrendered and exchanged driver's licenses was low in 2004 and 2005 and peaked in 2008 at 571, but number fell again after 2010 and was at a low of 204 in 2012 before rising slightly to 334 in the first half of 2013. These data, shown in Diagram 2, indicate that growth in the Teton Region was varied over the decade.

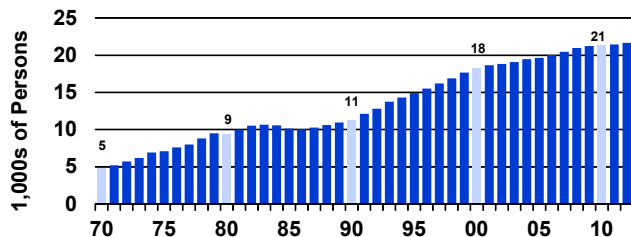
**Diagram 2. Teton Region Migration**  
2000–2013 WYDOT Data



## Demographics

According to U.S. Census Bureau data, between 2000 and 2010, the Teton Region's population rose from 18,251 to 21,294 or by 16.7 percent. The most recent Census Bureau count placed the population at 21,675 as of July 1, 2012, which indicates a strong rate of growth of 1.8 percent since the 2010 Census. The growth can be attributed to the natural increase of the population, the net of births minus deaths, as well as the net migration. Changes in population in the region, as shown in Diagram 1.

**Diagram 1. Teton Region Population**  
1970–2012 Census Bureau Data



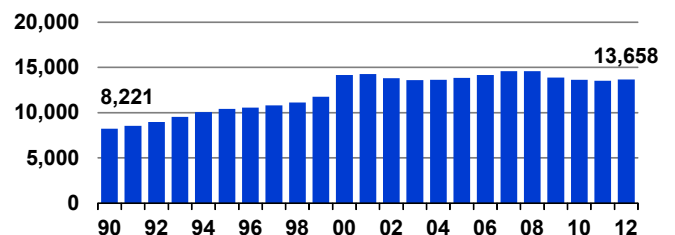
The Wyoming Housing Database Partnership utilizes quarterly data from the Wyoming Department of Transportation (DOT) regarding driver's licenses of new or departing residents to track changes in population.

## Economics

Economic growth in the region can be examined through data regarding the labor force, or those persons working or seeking work as reported by the Bureau of Labor Statistics (BLS). The labor force in the Teton Region expanded well from 1990 to 2010, at an average annual rate of 2.4 percent, as shown in Diagram 3. Between 2011 and 2012, the labor force rose by 1.1 percent to 13,658 persons. Additionally, the number of persons working rose to 12,750 persons in 2012.

\*The sample is redesigned and a new sample selected after each decennial census

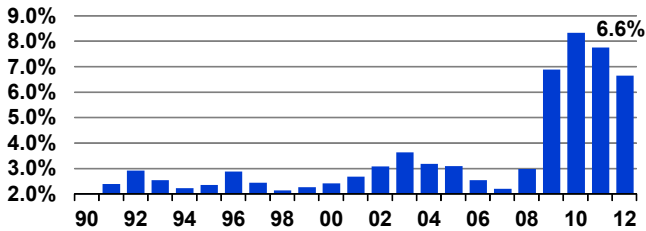
**Diagram 3. Teton Region Labor Force**  
1990–2012 BLS Data



(LAUS Program Manual). This caused a shift in the data between 1999 and 2000.

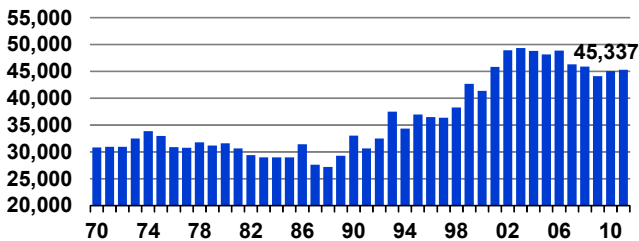
The national recession contributed to a rapid rise in the unemployment between 2008 and 2010. Still, unemployment rates fell from a high of 8.3 percent in 2010 to 6.6 percent in 2012, as shown in Diagram 4.

**Diagram 4. Teton Region Unemployment Rate**  
1990–2012 BLS Data



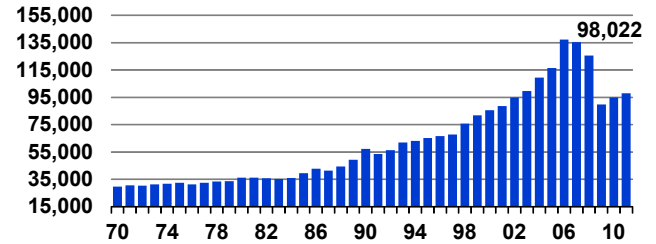
Low unemployment rates often cause upward wage pressure in the labor markets, and in turn, cause earnings to increase. As reported by the Bureau of Economic Analysis (BEA), in 1979, average real earnings per job in the Teton Region was \$31,218. Unfortunately, this level of earnings was not sustained, with the average declining in real 2011 dollars by about \$4,000 in 1988 to \$27,217 per job. With the exception of 2008, however, average earnings increased more quickly and rose at an annual growth rate of 0.8 percent per year. As of 2011, the most recent year for which data are available, average earnings per job was \$45,337, as shown in Diagram 5.

**Diagram 5. Teton 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 also shows that the rising economic welfare of the Teton Region was adversely affected in 2009. Real per capita income fell dramatically after 2008, dropping to close to the 2001 figure, but increased in 2010, 2011, and 2012. In 2011 per capita income was \$98,022, still more than three times what it was in the late 1970s.

**Diagram 6. Teton Region Per Capita Income**  
1970–2011 BEA Data, Real 2012 Dollars



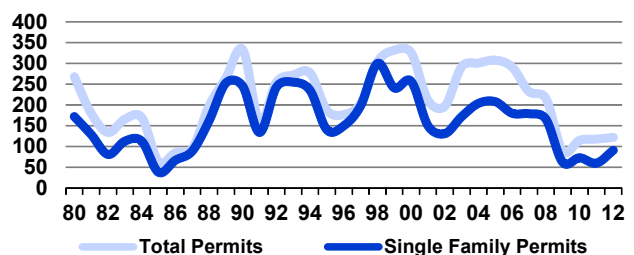
## Highlights...

- The population of the Teton Region grew by 1.8 percent since the 2010 Census, to 21,675 persons.
- The unemployment rate was 6.6 percent in 2012, significantly higher than seen in 2007 but lower than in 2010.

## Housing

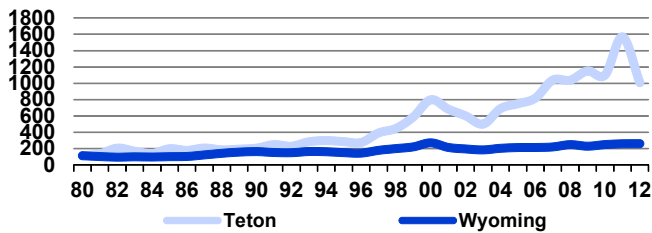
Consequences of economic change are often seen in the housing market. During the late 1970s, when incomes were increasing, the housing sector was very active and there was a significant amount of housing construction in the Teton Region. Like employment and income, the housing market fell sharply during the recession of the early 1980s; 1980 saw 268 total permits, of which 172 were for single-family units, but by 1985 there were only 63 permits, of which 38 were for single-family units. The construction of residential units fluctuated more in recent years, with 89 in 2009, 115 in 2010, and 122 units in 2012, as shown in Diagram 7.

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



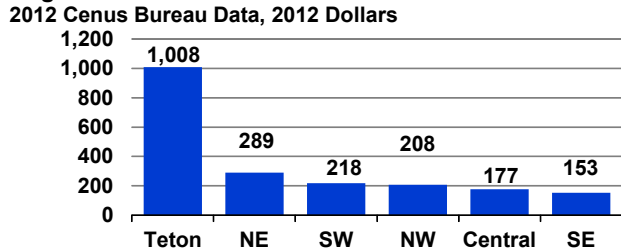
From 1980 to 2011, the real value of construction, representing only the cost of building the unit and not the land and lot costs, rose in the Teton Region. Overall, this value was high for several years and reached \$1,569,000 in 2011, before falling to \$1,007,700 in 2012 as shown in Diagram 8.

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



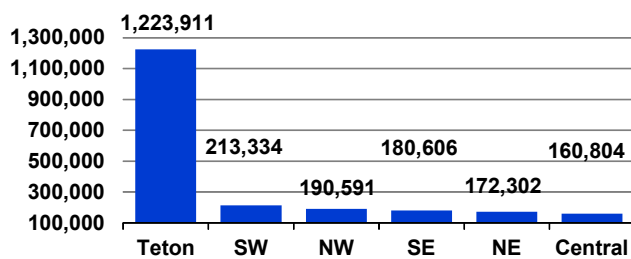
The average real value of new construction in the Teton Region was the highest in the state in 2012, as shown in Diagram 9; this was due mostly to high-end building in the region. The real value excluded the cost of land and land development expenses.

**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 Teton Region had the highest price in 2012 with \$1.2 million, which was about five times higher than the next closest regional average of \$213,334 in the Southwest Region, as shown in Diagram 10.

**Diagram 10. Average Sales Prices by Region 2011 DOR Data**



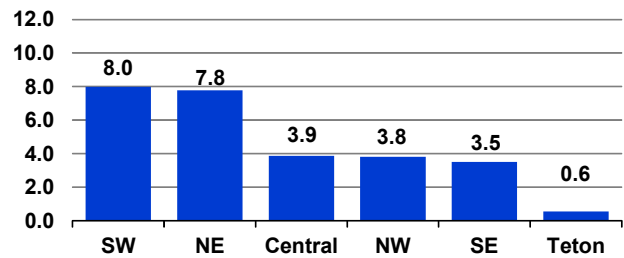
Every six months since 2001, the Wyoming Housing Database Partnership has conducted a survey of rental properties throughout the state. In the first half of 2013, completed surveys covered 1,428 rental units in the Teton Region. Respondents claimed to have only 8 vacant units, representing a vacancy rate on 0.6 percent, which was far lower than the 10 percent seen in the second half of 2011. The state rate at that time was 3.7 percent. These data are presented in Table 1.

**Table 1. Teton Region Rental Vacancy Rates**

Rental Vacancy Survey Data (a = December, b = June)				
Year	Sample	Total Units	Vacant Units	Vacancy Rate
2001b	7	580	29	5.0%
2002a	6	517	2	0.4%
2002b	13	621	44	7.1%
2003a	17	768	26	3.4%
2003b	22	1,071	78	7.3%
2004a	25	1,114	23	2.1%
2004b	20	1,066	90	8.4%
2005a	15	800	13	1.6%
2005b	16	692	43	6.2%
2006a	16	717	5	0.7%
2006b	18	807	8	1.0%
2007a	14	776	14	1.8%
2007b	19	955	28	2.9%
2008a	21	453	0	0.0%
2008b	31	947	70	7.4%
2009a	48	983	114	11.6%
2009b	68	941	147	15.6%
2010a	81	1,061	179	16.9%
2010b	91	1,525	208	13.6%
2011a	98	1,268	134	10.6%
2011b	98	1,518	152	10.0%
2012a	106	1,315	13	1.0%
2012b	100	1,585	26	1.6%
2013a	96	1,428	8	0.6%

The statewide vacancy rate was 4.9 percent. The Teton Region had the lowest regional vacancy rate in the state, as shown in Diagram 11.

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



### Highlights...

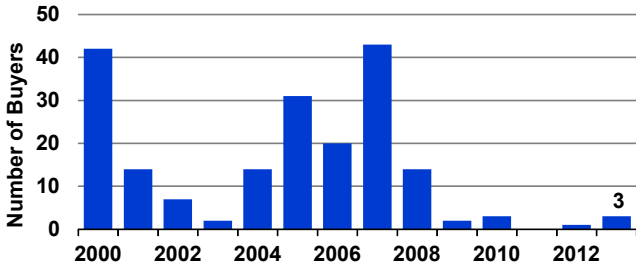
- According to DOR data, the average home price in the Teton Region was \$1.2 million in 2012.
- The June 2013 rental vacancy survey revealed a vacancy rate of 0.6 percent, as compared to the state rate of 4.9 percent.

### 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 2013, the WCDA assisted between 0 and 43 Teton

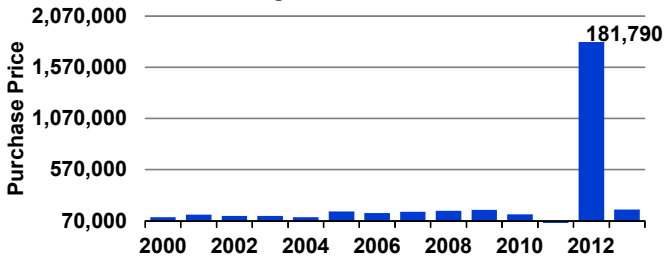
Region householders per year with the purchase of their home through a homebuyer program. In Fiscal 2013, due to a highly constrained bond market, this has represented only 3 householders, as shown in Diagram 12.

**Diagram 12. Teton 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 Teton Region-wide average, as reported by Assessors, rose 11.1 percent per year. However, prices in the WCDA programs decreased on average by 133.2 percent per year, as shown in Diagram 13.

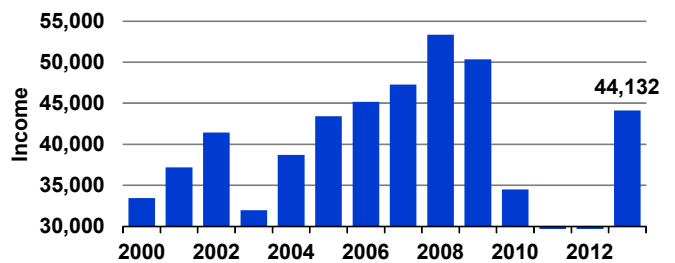
**Diagram 13. Home Prices: Homebuyer Program**  
FY 2000–2013 WCDA Program Data



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

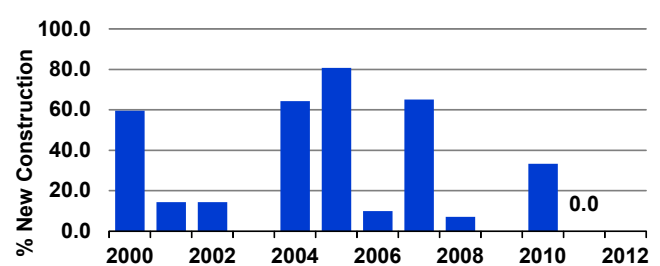
average household income for Teton Region households participating in the WCDA homebuyer programs rose dramatically from \$34,521 in 2010 to \$44,132 in 2013, as noted in Diagram 14. This is less than half as fast as the growth in housing prices.

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



The WCDA increased its efforts to support the purchase of newly constructed affordable homes in Wyoming from 2000 to 2013. Consequently, the level of new construction found in the Teton Region WCDA homebuyer programs has varied widely over the past few years, as shown in Diagram 15.

**Diagram 15. Teton 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](http://www.WyomingCDA.com).*



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