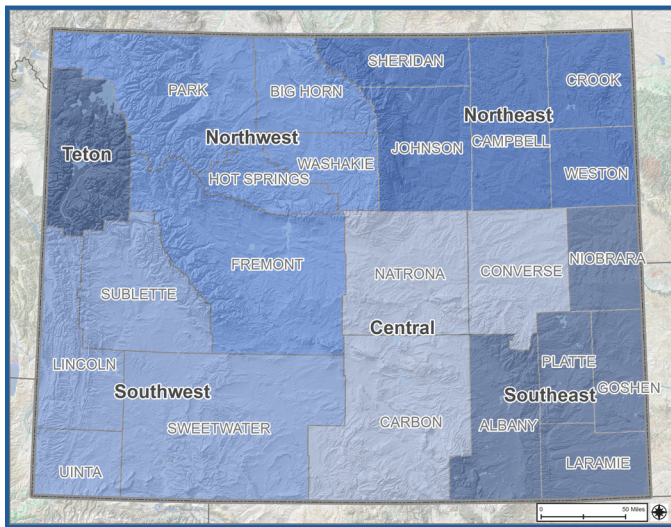


2012 WYOMING PROFILE

of Demographics, Economics, and Housing

Summary of the Teton Region

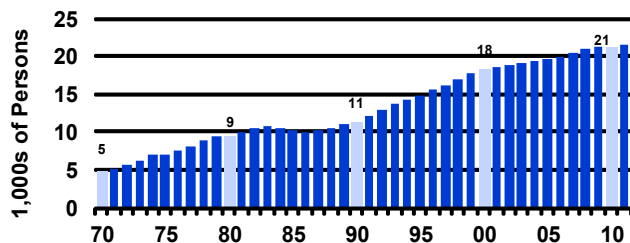
The **Wyoming Profile**, sponsored by the Wyoming Housing Database Partnership, is undertaken semi-annually to provide current, quality information about factors influencing the development, production, use, rehabilitation, demand, and need for **housing and related services** in Wyoming's communities. **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 **Teton Region** is comprised of only Teton County, and is quite different from the other regions in Wyoming in many regards.



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 21,548 as of July 1, 2011, which indicates a rate of growth of 1.2 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 are shown in the Diagram 1.

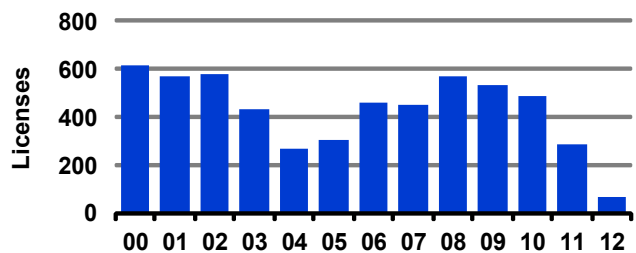
Diagram 1. Teton Region Population
1970–2012 Census Bureau Data



The Wyoming Housing Database Partnership utilizes quarterly data from the Wyoming Department of Transportation (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 in 2004 and 2005, there were substantial increases in the following years, with net in-migrants at 571 persons. However, population growth then slowed somewhat, with 2011 figures at 287 persons and a net increase of 68 persons in the first half of 2012. These data, shown in Diagram 2, also indicate that growth was moderate to strong in the Teton Region, but slowed after 2008.

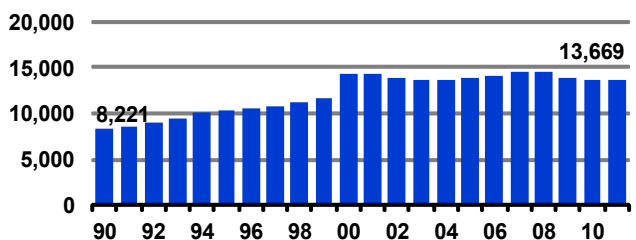
Diagram 2. Teton Region Migration
2000–2012 WYDOT Data



Economics

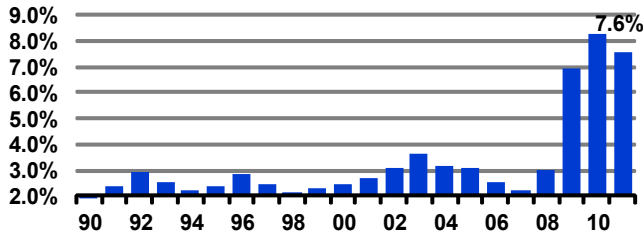
Economic growth in the region can be examined through data regarding the labor force, or those persons working or seeking work as reported by the Bureau of Labor Statistics (BLS). The labor force in the Teton Region expanded well from 1990 to 2010, at an average annual rate of 2.5 percent, as shown in Diagram 3. Between 2010 and 2011, the labor force fell by 1 percent to 13,669 persons. Additionally, the number of persons working also fell to 12,514 persons in 2011.

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



In recent years, the rate of employment expansion was faster than the overall change in the size of the labor force, causing unemployment rates to decrease. Unemployment

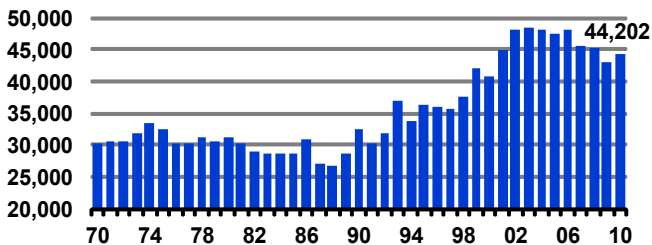
Diagram 4. Teton Region Unemployment Rate
1990–2011 BLS Data



rates fell from a high of 8.3 percent in 2010 to 7.6 percent in 2011, as shown in Diagram 4.

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 \$30,677. Unfortunately, this level of earnings was not sustained, with the average declining in real 2011 dollars by \$3,931 in 1988 to \$26,746 per job. Since 2000, however, average earnings increased more quickly and rose at an annual growth rate of 0.8 percent

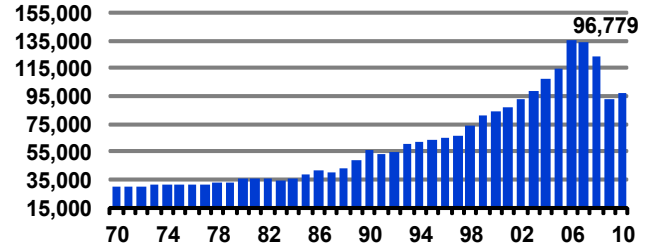
Diagram 5. Teton Region Earnings Per Job
1970–2010 BEA Data, Real 2011 Dollars



per year. As of 2010, the most recent year for which data are available, average earnings per job was \$44,202, as 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. This income measure also shows that the economic welfare of the Teton Region was strong in recent years. Real per capita income as of 2010 was \$96,779 and was more than three times what it was in the late 1970s, as shown in Diagram 6.

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



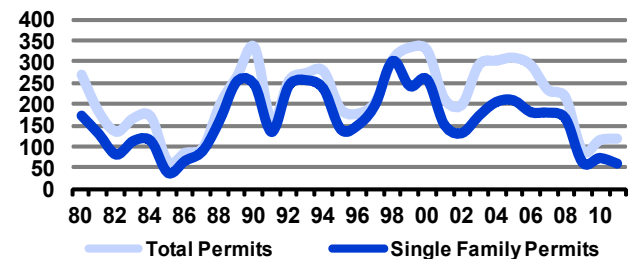
Highlights...

- The population of the Teton Region grew by 1.2 percent from 2010 to 2011, to 21,548 persons.
- The unemployment rate was 7.6 percent in 2011, more than three times as high the 2007 low but lower than in 2010.

Housing

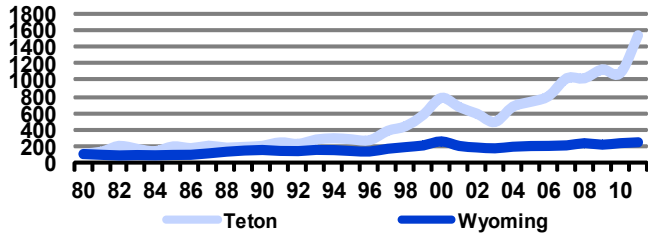
Consequences of economic change are often seen in the housing market. During the late 1970s, when incomes were increasing, the housing sector was very active and there was a significant amount of housing construction in the Teton Region. Like employment and income, the housing market fell sharply during 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 60 units in 2011, as shown in Diagram 7.

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



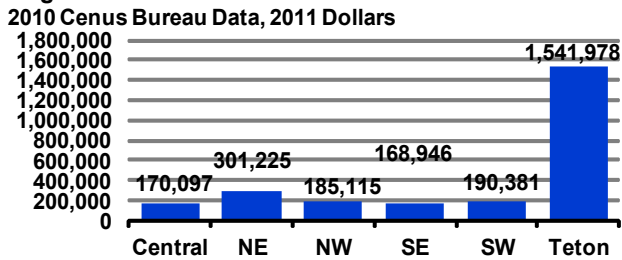
From 1980 to 2011, the real value of construction, representing only the cost of building the unit and not the land and lot costs, rose in the Teton Region. Overall, this value was high for several years and reached \$1,541,978 in 2011, as shown in Diagram 8.

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



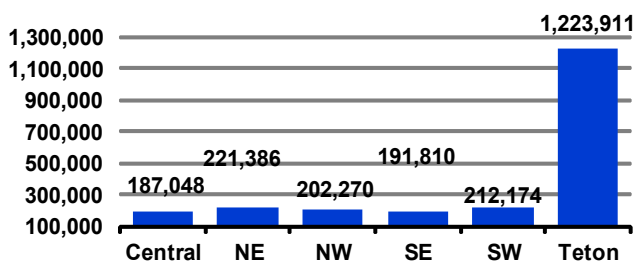
The average real value of new construction in the Teton Region was the highest in the state in 2011, as shown in Diagram 9; this was due mostly to high-end building in the region. The real value excluded the cost of land and land development expenses.

Diagram 9. Value of Single-Family Construction by Region 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 Teton Region had the highest price in 2011 with \$1.2 million, which was about five times higher than the next closest regional average of \$221,386 in the Northeast Region, as shown in Diagram 10.

Diagram 10. Average Sales Prices by Region 2011 DOR Data



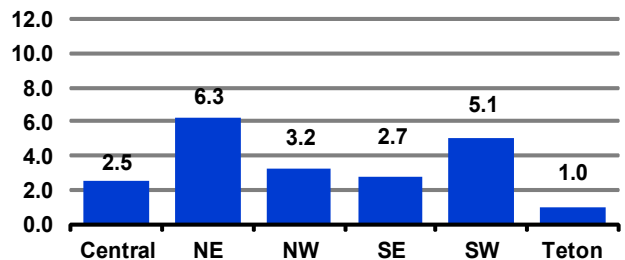
Every six months since 2001, the Wyoming Housing Database Partnership has conducted a survey of rental properties throughout the state. In the first half of 2012, completed surveys covered 1,315 rental units in the Teton Region. Respondents claimed to have only 13 vacant units, representing a 1 percent vacancy rate, 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

June 2012 Rental Vacancy Survey Data				
Year	Sample	Total Units	Vacant Units	Vacancy Rate
2001a	7	529	3	0.6%
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%

The statewide vacancy rate was 3.7 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 2012 Rental Vacancy Survey Data



Highlights...

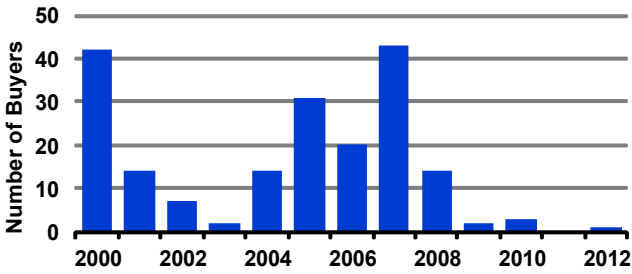
- According to DOR data, the average home price was \$1.2 million in 2011.
- The June 2012 rental vacancy survey revealed a vacancy rate of 1 percent, as compared to the state rate of 3.7 percent.

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 0 and 40 Teton Region householders per year with the purchase of their home through a homebuyer program. In 2012, due to a

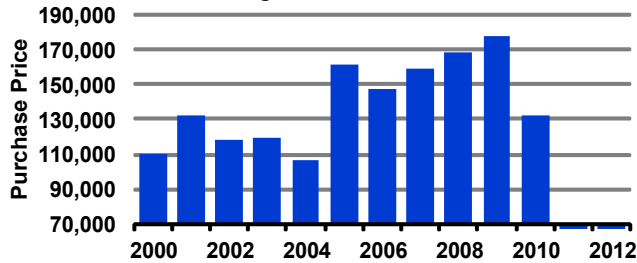
highly constrained bond market, this has represented only 1 householder, as shown in Diagram 12.

Diagram 12. Teton 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 Teton Region-wide average, as reported by Assessors, rose 10.1 percent per year. However, prices in the WCDA programs increased on average by only 2.1 percent per year, as shown in Diagram 13.

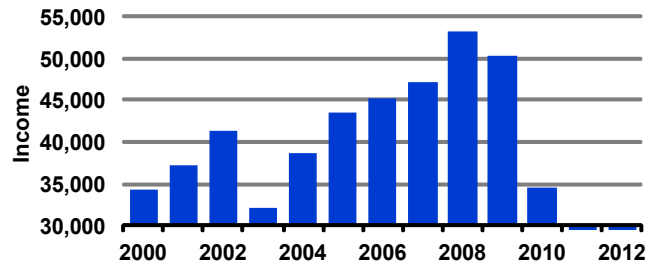
Diagram 13. Home Prices: Homebuyer Program
FY 2000–2012 WCDA Program Data



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 Teton Region households participating in the WCDA homebuyer programs fell dramatically from \$50,358 in 2009 to \$34,521 in 2010. The

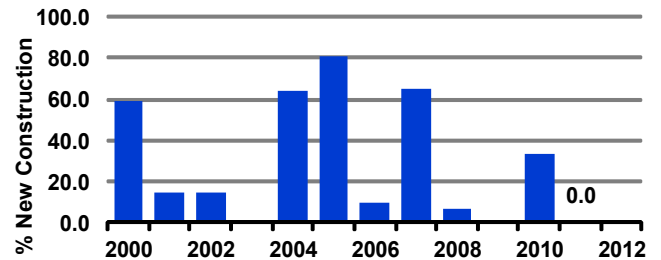
time period had an average increase of 0.1 percent per year, as noted in Diagram 14. This is less than half as fast as the growth in housing prices.

Diagram 14. Teton Region Homebuyer Income
FY 2000–2012 WCDA Program Data



The WCDA increased its efforts to support the purchase of newly constructed affordable homes in Wyoming from 2000 to 2012. 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 2000–2012 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.



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