

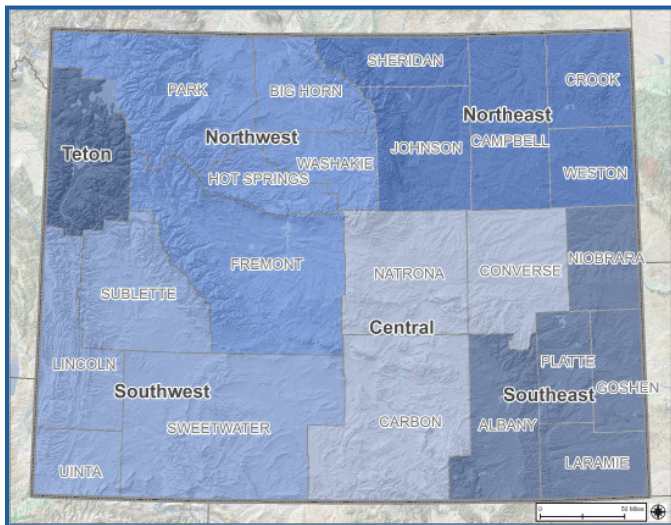
2013 WYOMING PROFILE

of Demographics, Economics, and Housing

Summary of the Teton Region

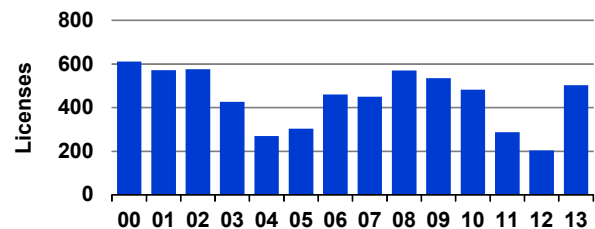
Ending December 31, 2013

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 **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 to 503 in 2013. These data, shown in Diagram 2, indicate that growth in the Teton Region was varied over the decade.

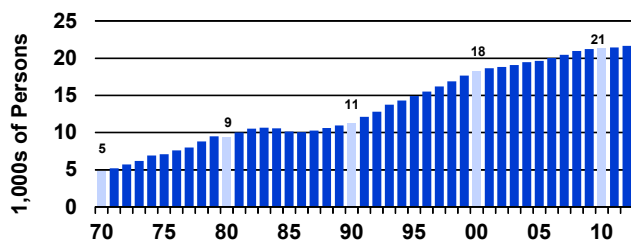
Diagram 2. Teton Region Migration
2000–2013 WYDOT Data



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



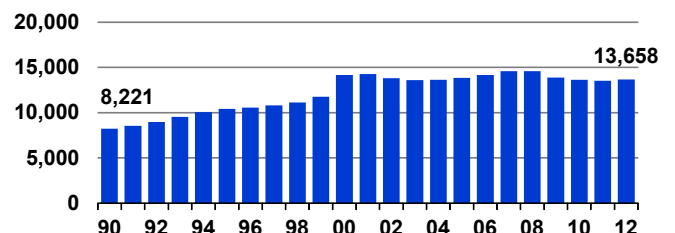
The Wyoming Housing Database Partnership utilizes quarterly data from the Wyoming Department of Transportation (DOT) regarding driver's licenses of new or departing residents to track changes in population.

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

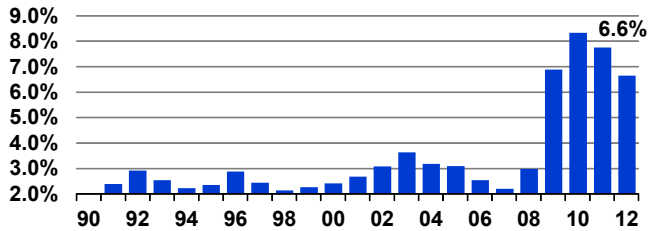
Diagram 3. Teton Region Labor Force
1990–2012 BLS Data



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

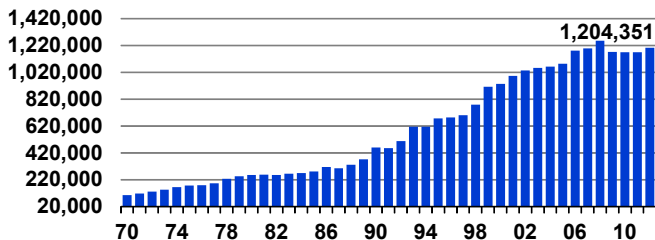
The national recession contributed to a rapid rise in the unemployment between 2008 and 2010. Still, unemployment rates fell from a high of 8.3 percent in 2010 to 6.6 percent in 2012, as shown in Diagram 4.

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



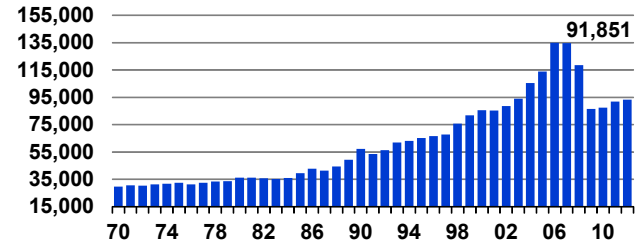
Low unemployment rates often cause upward wage pressure in the labor markets, and in turn, cause earnings to increase. In 1979, earnings by place of work in the Teton Region was \$246,184 in real 2012 dollars. Since 2000, earnings increased at an annual growth rate of 2.1 percent. As of 2012, the year for which the most recent data are available from the Bureau of Economic Analysis (BEA), the earnings by place of work was \$1,204,351, shown in Diagram 5.

Diagram 5. Teton 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 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 2012 per capita income was \$91,851, 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...

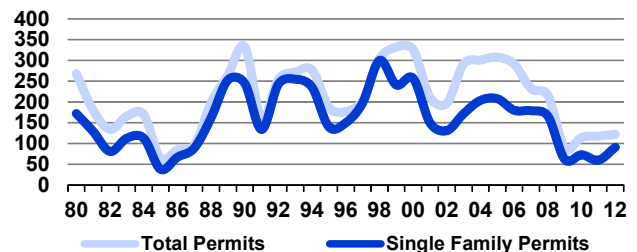
- The population of the Teton Region grew by 1.8 percent since the 2010 Census, to 21,675 persons.
- The unemployment rate was 6.6 percent in 2012, significantly higher than seen in 2007 but lower than in 2010.

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.

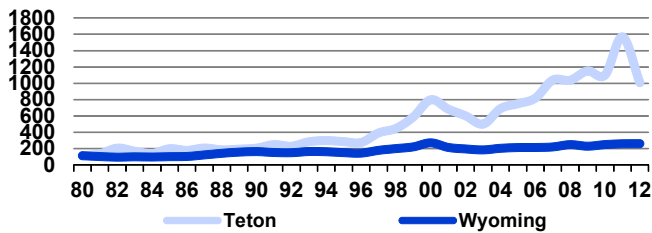
From 1980 to 2011, the real value of construction,

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



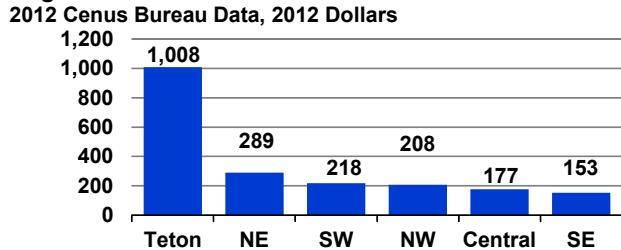
representing only the cost of building the unit and not the land and lot costs, rose in the Teton Region. Overall, this value was high for several years and reached \$1,569,000 in 2011, before falling to 1,007,700 in 2012 as shown in Diagram 8.

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



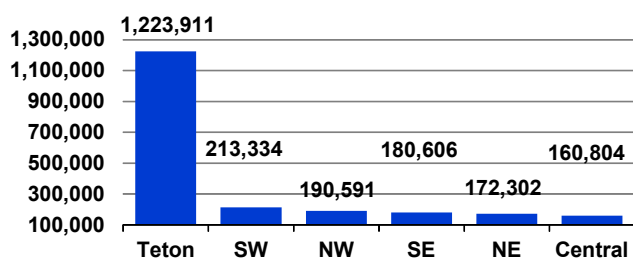
The average real value of new construction in the Teton Region was the highest in the state in 2012, as shown in Diagram 9; this was due mostly to high-end building in the region. The real value excluded the cost of land and land development expenses.

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



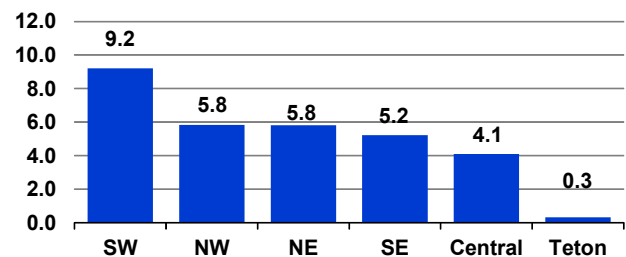
Every six months since 2001, the Wyoming Housing Database Partnership has conducted a survey of rental properties throughout the state. In the second half of 2013, completed surveys covered 1,271 rental units in the Teton Region. Respondents claimed to have only 4 vacant units, representing a vacancy rate on 0.3 percent, which was far lower than the 10.0 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 |
| 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% |
| 2013b | 82 | 1,271 | 4 | 0.3% |

The statewide vacancy rate was 5.6 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 December 2013 Rental Vacancy Survey Data



Highlights...

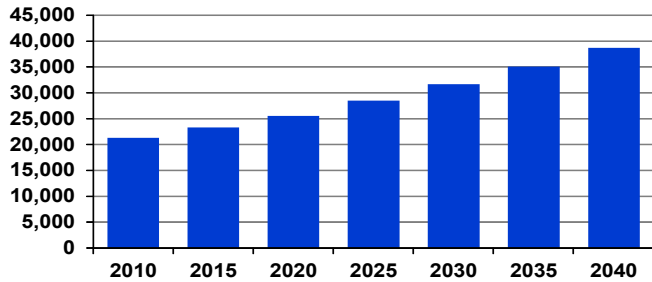
- According to DOR data, the average home price in the Teton Region was \$1.2 million in 2012.
- The December 2013 rental vacancy survey revealed a vacancy rate of 0.3 percent, as compared to the state rate of 5.6 percent.

WCDA Housing Needs Forecast

The 2014 Wyoming Housing Needs Forecast modeled three separate growth scenarios: moderate, strong, and very

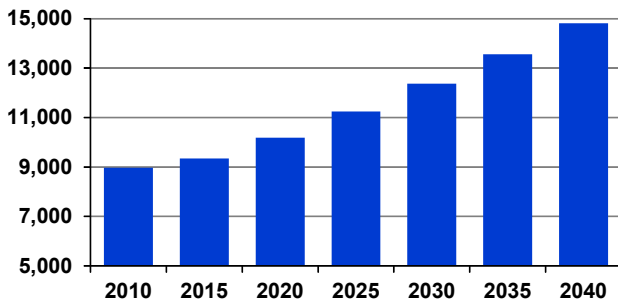
strong. Only the strong growth scenario is presented here. In the strong growth scenario, population is forecasted to increase at an average annual rate of 2.0 percent, reaching 38,710 persons in 2040, as shown in Diagram 12.

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



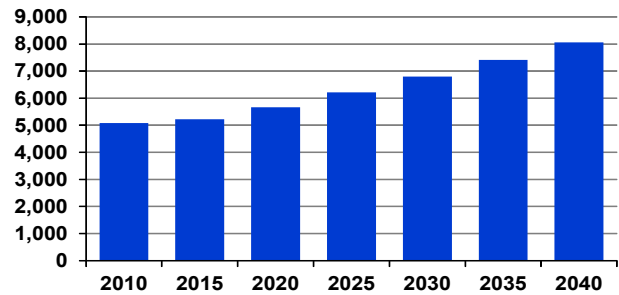
The Wyoming Housing Needs Forecast also modeled household formation. The strong growth scenario household forecast estimates an increase of 5,843 household between 2010 and 2040. This represents an increase of 65.1 percent from the 2010 level or an average annual growth rate of 1.7 percent, as shown in Diagram 13.

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



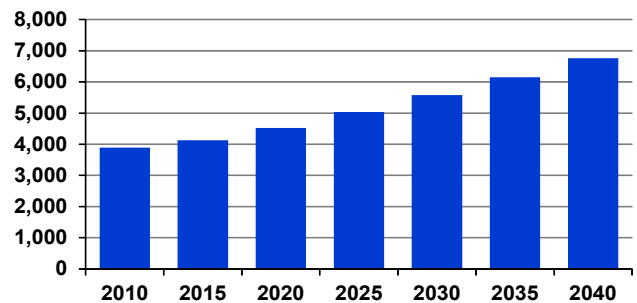
The forecast separated households into owner- and renter-occupied households. Owner-occupied households were forecasted to increase from 5,083 households in 2010 to 8,060 households in 2040. This represents an increase of 2,977 owner-occupied households and an average annual growth rate of 1.5 percent, as shown in Diagram 14.

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



Renter-occupied households were forecasted to increase from 3,890 households in 2010 to 6,757 households in 2040. This represents an increase of 2,867 renter-occupied households and an average annual growth rate of 1.9 percent, as shown in Diagram 15.

**Diagram 15. Teton 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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