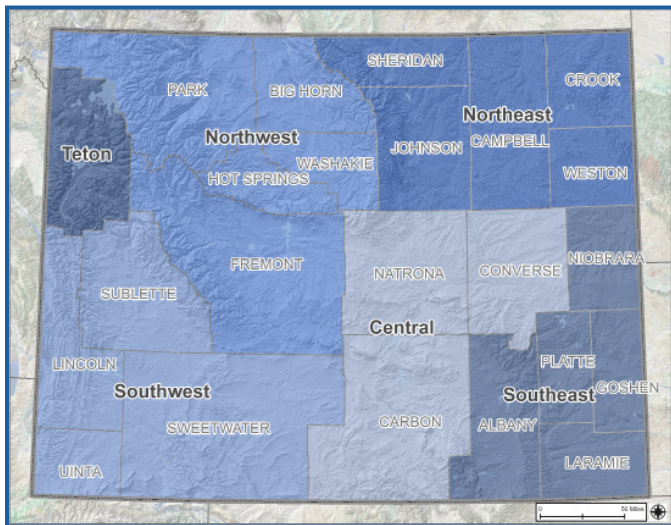


Summary of the Teton Region

2015 WYOMING PROFILE of Demographics, Economics, and Housing, Ending December 31, 2015

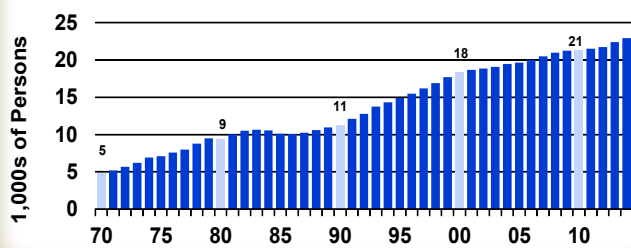
The **Wyoming Profile**, sponsored by the Wyoming Housing Database Partnership, is undertaken semi-annually to provide current, quality information about factors influencing the development, production, use, rehabilitation, demand, and need for **housing and related services** in Wyoming's communities. **This regional summary**, focusing on the Teton 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 22,930 as of July 1, 2014, which indicates a strong rate of growth of 7.7 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 Diagram 1.

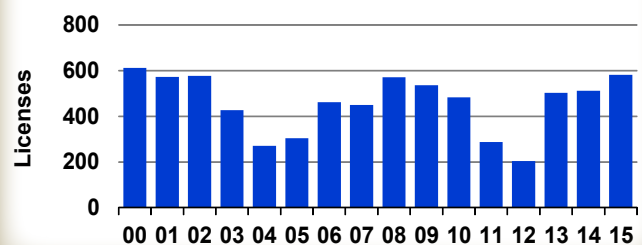
Diagram 1. Teton Region Population
1970–2014 Census Bureau Data



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. The

net of surrendered and exchanged driver's licenses was low in 2004 and 2005 and peaked in 2008 at 571, but the number fell again after 2010 and was at a low of 204 in 2012 before rising to 511 in 2014. It rose again to a net in-migration of 581 in 2015. These data, shown in Diagram 2, indicate that growth in the Teton Region was varied over the decade.

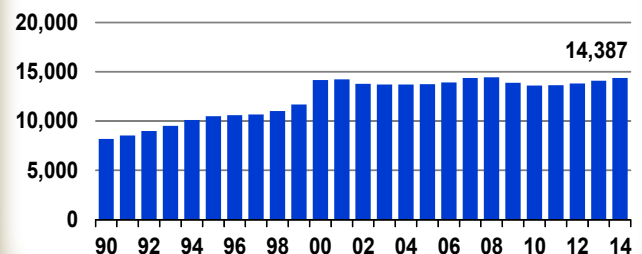
Diagram 2. Teton Region Migration
2000 – 2015 WYDOT Data



Economics

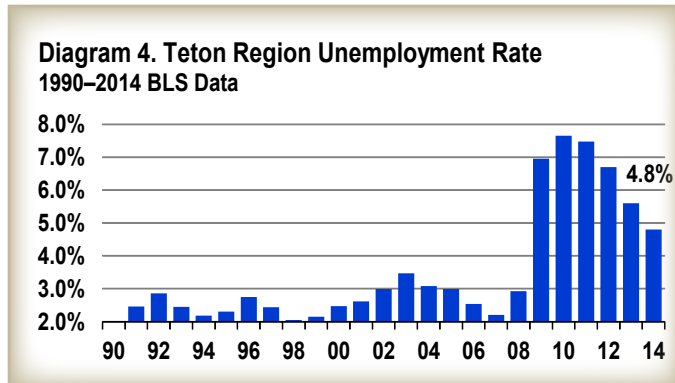
Economic growth in the region can be examined through data regarding the labor force, or those persons working or seeking work as reported by the Bureau of Labor Statistics (BLS). The labor force in the Teton Region expanded well from 1990 to 2014, at an average annual rate of 2.4 percent, as shown in Diagram 3. Between 2013 and 2014, the labor force rose to 14,387 persons. Additionally, the number of persons working rose to 13,697 persons in 2014.

Diagram 3. Teton Region Labor Force
1990–2014 BLS Data

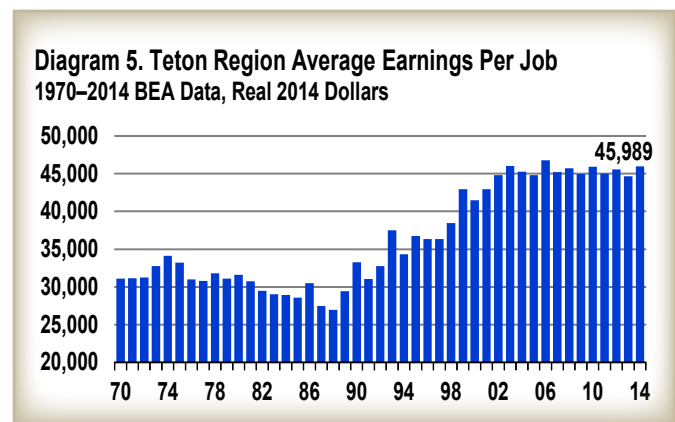


*The sample is redesigned and a new sample selected after each decennial census (LAUS Program Manual). This caused a shift in the data between 1999 and 2000.

The national recession contributed to a rapid rise in the unemployment rate between 2008 and 2010. Still, the unemployment rates fell from a high of 7.7 percent in 2010 to 4.8 percent in 2014, as shown in Diagram 4.

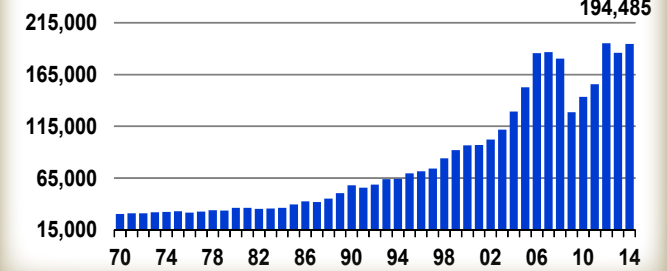


Low unemployment rates often cause upward wage pressure in the labor markets, and in turn, cause earnings to increase. In 1979, average earnings by place of work in the Teton Region was \$31,112 in real 2014 dollars. Since 2010, earnings increased at an annual growth rate of 0.1 percent. As of 2014, the year for which the most recent data are available from the Bureau of Economic Analysis (BEA), the earnings by place of work was \$45,989, 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, constitute per capita income. Real per capita income fell dramatically after 2008, dropping to close to the 2001 figure, but increased in 2010, 2011, and 2012. In 2014 per capita income was \$194,485, still more than three times what it was in the late 1970s.

Diagram 6. Teton Region Per Capita Income 1970–2014 BEA Data, Real 2014 Dollars



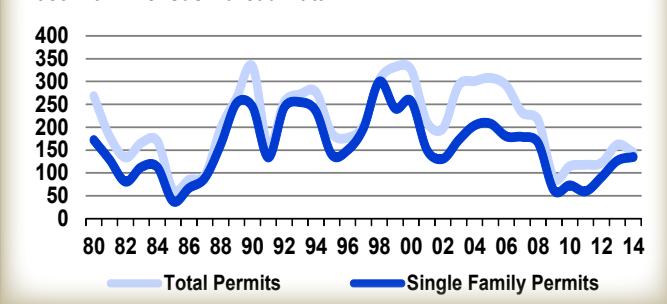
Highlights...

- The population of the Teton Region has grown by 7.7 percent since the 2010 Census, to 22,930 persons.
- The unemployment rate was 4.8 percent in 2014, significantly higher than seen in 2007, but lower than in 2012.

Housing

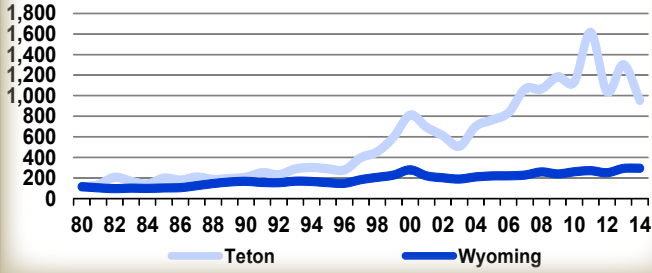
Consequences of economic change are often seen in the housing market. During the late 1970s, when incomes were increasing, the housing sector was very active and there was a significant amount of housing construction in the Teton Region. Like employment and income, the housing market fell sharply during 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 single family units has fluctuated more in recent years, with 89 in 2009, 115 in 2010, and 135 units in 2014, as shown in Diagram 7.

Diagram 7. Teton Region Residential Permits 1980–2014 Census Bureau Data



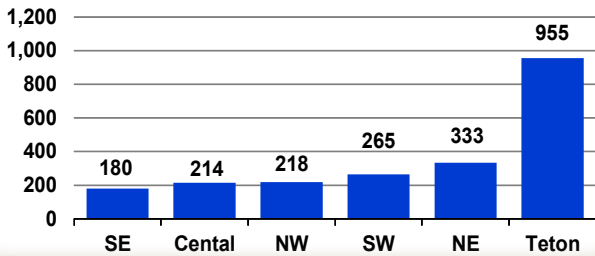
From 1980 to 2014, the real value of construction, representing only the cost of building the unit and not the land and lot costs, which rose in the Teton Region. Overall, this value was high for several years and reached \$1,569,000 in 2011, before falling to \$955,300 in 2014 as shown in Diagram 8.

Diagram 8. Value of Single-Family Construction
1980–2014 Census Bureau Data, 1,000s of 2014 Dollars



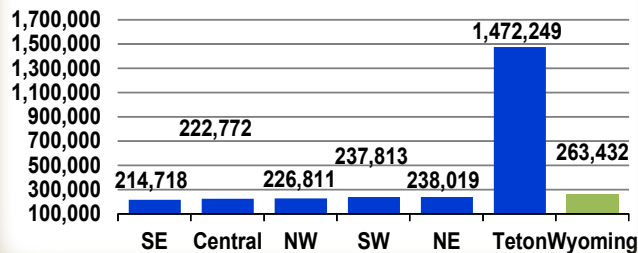
The average real value of new construction in the Teton Region was the highest in the state in 2014, as shown in Diagram 9; this was due mostly to high-end building in the region. The real value excluded the cost of land and land development expenses.

Diagram 9. Value of Single-Family Construction
2014 Census Bureau Data, 1,000s of 2014 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 2014 with \$1.4 million, which was about five times higher than the next closest regional average of \$238,019 in the Northeast Region, as shown in Diagram 10.

Diagram 10. Average Sales Prices by Region
2014 DOR Data



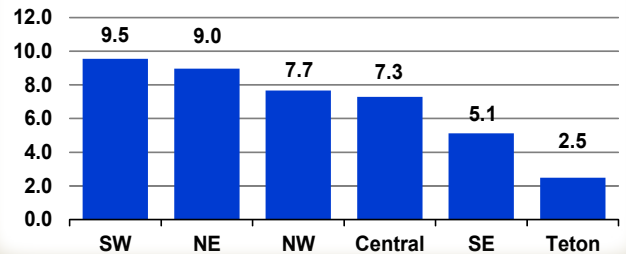
Every six months since 2001, the Wyoming Housing Database Partnership has conducted a survey of rental properties throughout the state. In the second half of 2015, completed surveys covered 1,849 rental units in the Teton Region. Respondents claimed to have 46 vacant units, representing a vacancy rate on 2.5 percent, which was far lower than the 10.0 percent seen in the second half of 2011. The state rate at that time was 6.9 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
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%
2014a	91	1,409	4	0.3%
2014b	88	1,420	15	1.1%
2015a	86	1,514	11	0.7%
2015b	65	1,849	46	2.5%

The statewide vacancy rate was 6.9 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
December 2015 Rental Vacancy Survey Data



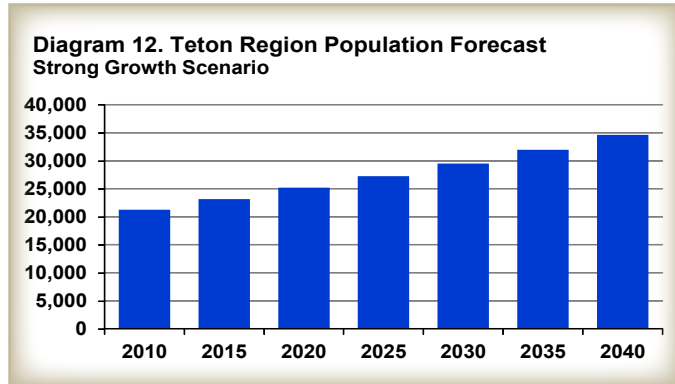
Highlights...

- According to DOR data, the average home price in the Teton Region was \$1.4 million in 2014.
- The December 2015 rental vacancy survey revealed a vacancy rate of 2.5 percent, as compared to the state rate of 6.9 percent.

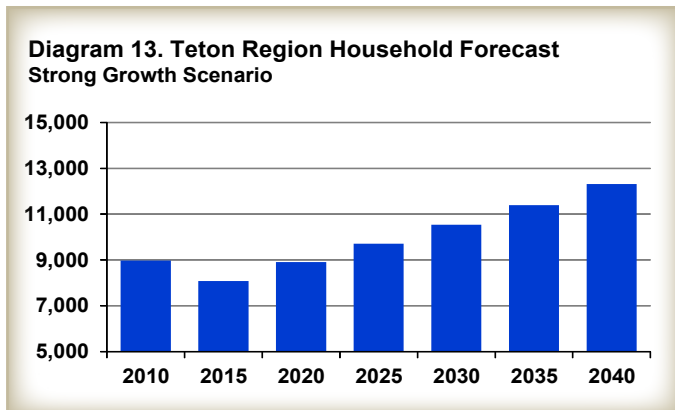
WCDA Housing Needs Forecast

The 2015 Wyoming Housing Needs Forecast modeled three separate growth scenarios: moderate, strong, and

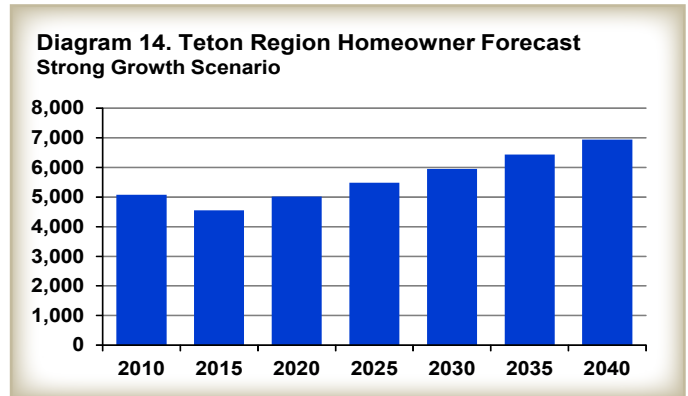
very strong. Only the strong growth scenario is presented here. In the strong growth scenario, population is forecasted to increase at an average annual rate of 1.6 percent, reaching 34,666 persons in 2040, as shown in Diagram 12.



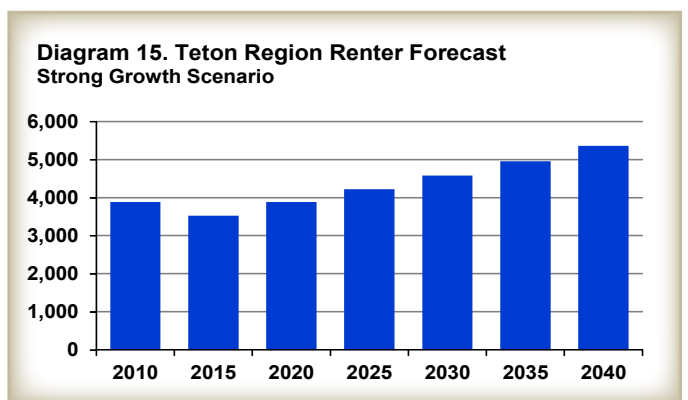
The Wyoming Housing Needs Forecast also modeled household formation. The strong growth scenario household forecast estimates an increase of 3,336 households between 2010 and 2040. This represents an increase of 37.2 percent from the 2010 level, or an average annual growth rate of 1.1 percent, as shown in Diagram 13.



The forecast separated households into owner- and renter-occupied households. Owner-occupied households were forecasted to increase from 5,083 households in 2010 to 6,946 households in 2040. This represents an increase of 1,836 owner-occupied households and an average annual growth rate of 1.0 percent, as shown in Diagram 14.



Renter-occupied households were forecasted to increase from 3,890 households in 2010 to 5,363 households in 2040. This represents an increase of 1,473 renter-occupied households and an average annual growth rate of 1.1 percent, as shown in Diagram 15.



This regional summary was prepared for the Wyoming Housing Database Partnership. The complete 2015 Wyoming profile is available online on the WCDA website, www.WyomingCDA.com.



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