

TETON COUNTY

POPULATION

Census Bureau intercensal estimates indicate that Teton County's population increased by 11.64 percent between 2000 and 2008, from 18,251 to 20,376 persons. This rate compares to a statewide population growth of 7.88 percent over the period. These data are presented in Table II.20.1, below.

| Subject | Wyoming | % Change from 2000 | Teton County | % Change from 2000 |
|--------------------|---------|--------------------|--------------|--------------------|
| Population | | | | |
| 2000 Census | 493,782 | . | 18,251 | . |
| July 2001 Estimate | 492,924 | -0.17 | 18,578 | 1.79 |
| July 2002 Estimate | 496,969 | 0.65 | 18,699 | 2.45 |
| July 2003 Estimate | 499,056 | 1.07 | 18,852 | 3.29 |
| July 2004 Estimate | 502,816 | 1.83 | 19,184 | 5.11 |
| July 2005 Estimate | 506,007 | 2.48 | 19,264 | 5.55 |
| July 2006 Estimate | 512,573 | 3.81 | 19,588 | 7.33 |
| July 2007 Estimate | 523,252 | 5.97 | 19,958 | 9.35 |
| July 2008 Estimate | 532,668 | 7.88 | 20,376 | 11.64 |

MIGRATION

Total population change is a combination of births, deaths and the net migration of those arriving in and leaving the state. The result of births minus deaths is termed the "natural increase." As calculated from data seen in Table II.20.2, at right, from April 2000 to July 2008, Teton County's natural increase was estimated to be 1,437 people. Teton County has been experiencing net in-migration, with 688 persons arriving in the county in the last nine years.¹³⁴

The Wyoming driver's license exchange data for Teton County indicate a net change of 212 persons during the first half of 2009. The driver's license total exchanges for the last nine and one-half years for Teton County are presented in Table II.20.3, on the following page, and indicate a net increase of 4,454 persons over the period.

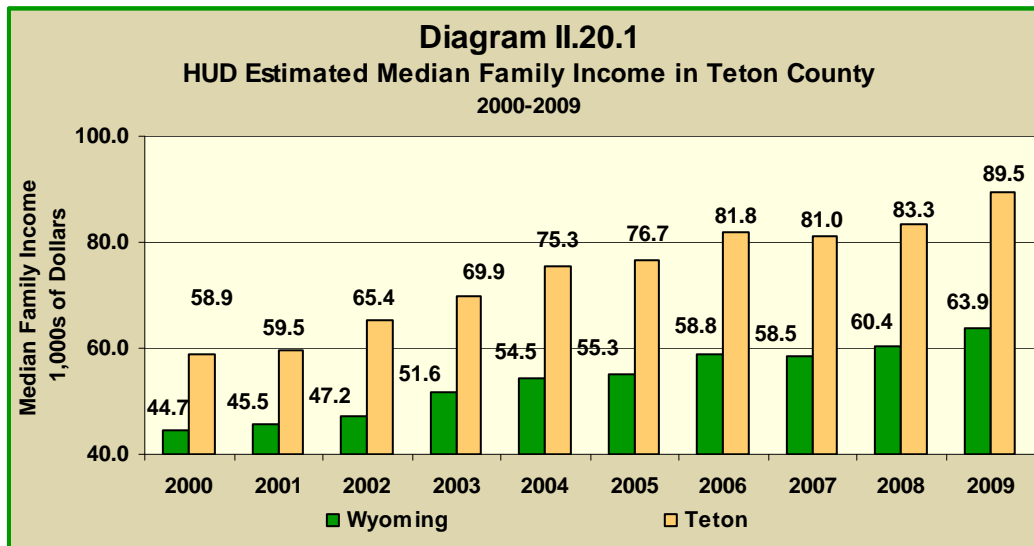
| | |
|---------------------------------|---------------|
| 1980 Population | 9,355 |
| Natural Increase 80-90 | 1,481 |
| Net Migration 80-90 | 336 |
| 1990 Population | 11,172 |
| Natural Increase 90-00 | 1,160 |
| Net Migration 90-00 | 5,919 |
| 2000 Population | 18,251 |
| Natural Increase 00-08 | 1,437 |
| Net Migration 00-08 | 688 |
| 2008 Population Estimate | 20,376 |

¹³⁴ Net migration includes a residual, a change the Census Bureau has not attributed to any cause.

| Year | In-Migrants | Out-Migrants | Net Change |
|--------------|---------------|--------------|--------------|
| 2000 | 1,485 | 874 | 611 |
| 2001 | 1,399 | 827 | 572 |
| 2002 | 1,305 | 729 | 576 |
| 2003 | 1,082 | 655 | 427 |
| 2004 | 1,177 | 907 | 270 |
| 2005 | 1,148 | 844 | 304 |
| 2006 | 1,231 | 770 | 461 |
| 2007 | 1,266 | 816 | 450 |
| 2008 | 1,324 | 753 | 571 |
| 2009 | 588 | 376 | 212 |
| Total | 12,005 | 7,551 | 4,454 |

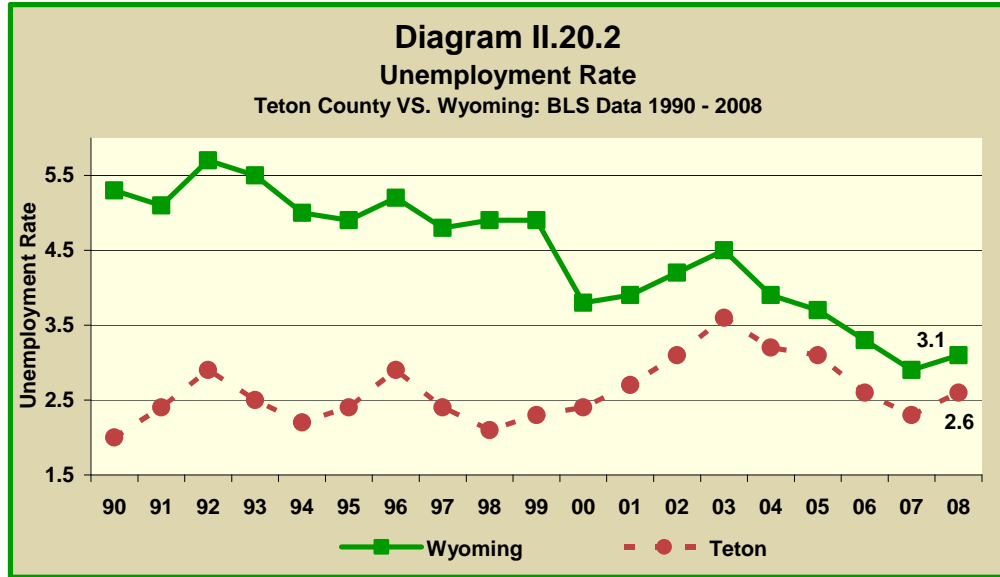
ECONOMICS

The HUD estimated median family income (MFI) for Teton County was \$89,500 in 2009.¹³⁵ This number compares to Wyoming's MFI of \$63,900. Diagram II.20.1, below, illustrates the estimated MFI for the years 2000 through 2009.



Labor force and employment statistics were derived from Bureau of Labor Statistics (BLS) data. Teton County's labor force, defined as the number of people working or actively seeking work, increased by 140 persons, from 14,468 in 2007 to 14,608 in 2008. Employment increased by 90 persons. Unemployment, therefore, increased by 50 persons and the unemployment rate, the number of unemployed persons as a percentage of the labor force, increased from 2.3 percent in 2007 to 2.6 in 2008. Teton County continued to enjoy better labor force utilization than the state of Wyoming, as seen in Diagram II.20.2, on the following page.

¹³⁵ Starting from the year 2003, HUD MFI estimates were re-benchmarked using 2000 census income limits, hence the unusual increase in estimates compared to earlier years.



The BLS, in conjunction with the State Employment Security Agencies (SESAs), produces the Quarterly Census of Employment and Wages (QCEW), which reports monthly data on employment and quarterly data on wages and number of business establishments.

QCEW employment data represents the number of workers who worked during or received pay for the pay period. Members of the armed forces, the self-employed, proprietors, domestic workers and unpaid family workers are not included in QCEW estimates. As seen in Table II.20.4 below, annual total monthly employment increased by 2.80 percent between 2006 and 2007, changing from a total of 17,943 to 18,445 workers. Preliminary 2008 estimates indicate an increasing trend with employment standing at 20,332 persons in September.

| Year | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008p |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|
| Jan | 15,496 | 14,905 | 15,436 | 15,457 | 15,750 | 16,580 | 17,341 | 17,945 |
| Feb | 15,462 | 14,884 | 15,372 | 15,365 | 15,756 | 16,671 | 17,287 | 18,061 |
| Mar | 15,374 | 14,863 | 15,252 | 15,292 | 15,741 | 16,718 | 17,292 | 17,896 |
| Apr | 14,664 | 14,332 | 14,661 | 14,912 | 15,291 | 15,704 | 16,097 | 16,574 |
| May | 16,145 | 15,844 | 15,656 | 15,556 | 16,112 | 16,668 | 17,182 | 18,209 |
| Jun | 19,642 | 19,474 | 18,975 | 19,136 | 19,583 | 20,591 | 20,836 | 21,860 |
| Jul | 20,632 | 20,743 | 19,993 | 20,138 | 20,630 | 21,605 | 21,794 | 22,353 |
| Aug | 20,494 | 20,402 | 19,847 | 19,994 | 20,542 | 21,300 | 21,576 | 22,062 |
| Sep | 18,447 | 18,791 | 18,052 | 18,358 | 18,989 | 19,492 | 20,207 | 20,332 |
| Oct | 15,311 | 15,769 | 15,305 | 16,137 | 17,001 | 17,172 | 17,763 | . |
| Nov | 13,898 | 14,433 | 14,378 | 14,516 | 15,014 | 15,599 | 16,172 | . |
| Dec | 15,264 | 15,821 | 15,626 | 15,900 | 16,601 | 17,211 | 17,790 | . |
| Annual | 16,736 | 16,688 | 16,546 | 16,730 | 17,251 | 17,943 | 18,445 | . |
| % Change | . | -0.29 | -0.85 | 1.11 | 3.11 | 4.01 | 2.80 | . |

The QCEW also reports average weekly wages, which represent total compensation paid during the calendar quarter, regardless of when services were performed. As seen in Table II.20.5, at right, annual average weekly wages increased by 4.55 percent between 2006 and 2007, changing from a total of \$682 to \$713.

Total business establishments reported by the QCEW are displayed in Table II.20.6. Annual establishments increased by 2.00 percent between 2006 and 2007, changing from a total of 2,099 to 2,141 establishments. Preliminary 2008 estimates indicate an increase, with establishments rising to 2,188 in the third quarter of 2008.

The Bureau of Economic Analysis (BEA) also measures employment, defined as the total number of full- and part-time jobs by place of work. In 2007, the latest year available for the data, Teton County recorded 27,231 jobs. Total real personal income, comprising all wage and salary earnings, proprietorship income, dividends, interest, rents and transfer payments, adjusted for place of residence, was \$2,705,167,000, and real per capita income was \$135,543 in 2007. This figure compares with a statewide average real per capita income of \$48,045. Average earnings per job in the County were \$41,321 in 2007, while Wyoming average earnings per job were \$43,407.¹³⁶

HOUSING

The Census Bureau estimates that total housing units saw an increase of 20.51 percent in Teton County between 2000 and 2008, from 10,267 to 12,373. This number compares to a 10.07 percent estimated increase statewide, as seen in Table II.20.7, below.

| Subject | Wyoming | % Change from 2000 | Teton County | % Change from 2000 |
|--------------------|---------|--------------------|--------------|--------------------|
| 2000 Census | 223,854 | . | 10,267 | . |
| July 2001 Estimate | 225,959 | 0.94 | 10,661 | 3.84 |
| July 2002 Estimate | 227,773 | 1.75 | 10,860 | 5.78 |
| July 2003 Estimate | 229,637 | 2.58 | 11,041 | 7.54 |
| July 2004 Estimate | 232,556 | 3.89 | 11,316 | 10.22 |
| July 2005 Estimate | 235,654 | 5.27 | 11,597 | 12.95 |
| July 2006 Estimate | 239,175 | 6.84 | 11,887 | 15.78 |
| July 2007 Estimate | 242,332 | 8.25 | 12,160 | 18.44 |
| July 2008 Estimate | 246,393 | 10.07 | 12,373 | 20.51 |

¹³⁶ Section D of Volume II, Technical Appendix provides additional BEA data for years 1969 through 2007.

According to the Wyoming cost of living index, average apartment rent in Teton County increased by 35.4 percent, from \$1,004 in fourth quarter 2007 to \$1,359 in fourth quarter 2008. Detached single-family home rents increased by 17.8 percent. Rents for mobile homes on a lot increased by 4.9 percent, and rents for mobile home lots remained unchanged.

Teton County rental prices have experienced average annualized increases of 6.3 percent per year for apartments, 7.2 percent per year for houses, 3.6 percent per year for mobile homes plus a lot and 5.0 percent per year for mobile home lots since fourth quarter 1986 through fourth quarter 2008. These figures compare to state average annualized increases in rental prices of 3.5 percent for apartments, 4.4 percent for houses, 3.6 percent for mobile homes plus a lot and 2.8 percent for mobile home lots, over the same period. Table II.20.8, at right, presents the Teton County data for each rental type.

The U.S. Census Bureau reports building permit authorizations and “per unit” valuation of building permits by county annually. Single-family construction usually represents most residential development in the County. Single-family building permit authorizations in Teton County decreased from 179 in 2007 to 166 in 2008. Total residential units authorized decreased from 232 in 2007 to 216 in 2008.

The real value of single-family building permits decreased from \$977,940 in 2007 to \$977,320 in 2008. The value over the past several years, in real dollars, has fluctuated from a high of \$977,940 in 2007 to a low of \$464,580 in 2003. These figures compare to the state nine-year high of \$259,470 in 2000 and low of \$175,810 in 2003. Additional

details of permit activity and per unit valuations are given in Table II.20.9, on the following page.

| Quarter Year | Apartments | Mobile Home Lot | House | Mobile Home |
|--------------|------------|-----------------|-------|-------------|
| Q4.86 | 353 | 114 | 431 | 326 |
| Q2.87 | 367 | 128 | 478 | 270 |
| Q4.87 | 366 | 128 | 431 | 331 |
| Q2.88 | 387 | 142 | 501 | 315 |
| Q4.88 | 407 | 140 | 457 | 349 |
| Q2.89 | 425 | 137 | 475 | 371 |
| Q4.89 | 438 | 147 | 585 | 374 |
| Q2.90 | 475 | 148 | 716 | 579 |
| Q4.90 | 542 | 153 | 886 | 475 |
| Q2.91 | 496 | 167 | 928 | 568 |
| Q4.91 | 590 | 195 | 992 | 405 |
| Q2.92 | 569 | 190 | 1,042 | 475 |
| Q4.92 | 656 | 170 | 906 | 475 |
| Q2.93 | 643 | 173 | 1,009 | 523 |
| Q4.93 | 656 | 173 | 1,159 | . |
| Q2.94 | 713 | 208 | 1,130 | 693 |
| Q4.94 | 705 | 211 | 1,061 | 638 |
| Q2.95 | 684 | 211 | 1,051 | . |
| Q4.95 | 711 | 211 | 1,029 | 691 |
| Q2.96 | 721 | 208 | 1,077 | . |
| Q4.96 | 701 | 212 | 1,034 | 748 |
| Q2.97 | 682 | 248 | 1,053 | 785 |
| Q4.97 | 750 | 240 | 1,152 | 610 |
| Q2.98 | 728 | 269 | 1,078 | 728 |
| Q4.98 | 766 | 285 | 1,257 | 610 |
| Q2.99 | 674 | 288 | 1,247 | 638 |
| Q4.99 | 699 | 309 | 1,435 | 621 |
| Q2.00 | 625 | 313 | 1,426 | 618 |
| Q4.00 | 817 | 294 | 1,451 | 599 |
| Q2.01 | 883 | 294 | 1,473 | 602 |
| Q4.01 | 905 | 313 | 1,463 | 640 |
| Q2.02 | 973 | 319 | 1,447 | 630 |
| Q4.02 | 1,019 | 295 | 1,386 | 634 |
| Q2.03 | 955 | 363 | 1,369 | 632 |
| Q4.03 | 965 | 367 | 1,422 | 629 |
| Q2.04 | 963 | 295 | 1,491 | 669 |
| Q4.04 | 1,084 | 307 | 1,397 | 657 |
| Q2.05 | 1,126 | 300 | 1,477 | 654 |
| Q4.05 | 1,015 | 300 | 1,464 | 638 |
| Q2.06 | 1,074 | 308 | 1,549 | 641 |
| Q4.06 | 1,024 | 308 | 1,667 | 671 |
| Q2.07 | 1,046 | 320 | 1,782 | 697 |
| Q4.07 | 1,004 | 333 | 1,703 | 671 |
| Q2.08 | 1,413 | 320 | 2,041 | 705 |
| Q4.08 | 1,359 | 333 | 2,006 | 704 |

| Table II.20.9 | | | | | | | | |
|---|---|--------------|--------------------------|--------------------|-------------|---------------------|---------------|--|
| Building Permits and Valuation in Teton County | | | | | | | | |
| 1980 - 2008 | | | | | | | | |
| Year | Authorized Construction in Permit Issuing Areas | | | | | WCDA | | Per Unit Valuation, 1000s of Real 2008 Dollars |
| | Single-Family Units | Duplex Units | Tri- and Four-Plex Units | Multi-Family Units | Total Units | Tax Credit Projects | HOME Projects | Single-Family Units |
| 1980 | 172 | 8 | 32 | 56 | 268 | . | . | 104.43 |
| 1981 | 129 | 6 | 8 | 37 | 180 | . | . | 126.35 |
| 1982 | 81 | 2 | . | 51 | 134 | . | . | 193.33 |
| 1983 | 113 | 2 | 4 | 47 | 166 | . | . | 157.99 |
| 1984 | 113 | 4 | 53 | . | 170 | . | . | 131.30 |
| 1985 | 38 | . | . | 25 | 63 | . | . | 186.49 |
| 1986 | 67 | 8 | 10 | . | 85 | . | . | 167.67 |
| 1987 | 89 | 6 | . | . | 95 | . | . | 194.84 |
| 1988 | 162 | 4 | 4 | 28 | 198 | . | . | 173.55 |
| 1989 | 253 | 12 | . | . | 265 | 27 | . | 181.74 |
| 1990 | 245 | 8 | 26 | 54 | 333 | . | . | 193.25 |
| 1991 | 134 | . | 8 | 16 | 158 | . | . | 233.94 |
| 1992 | 243 | 4 | 8 | . | 255 | . | . | 215.72 |
| 1993 | 255 | 4 | 13 | . | 272 | . | . | 266.93 |
| 1994 | 235 | 8 | . | 34 | 277 | . | . | 280.34 |
| 1995 | 140 | 8 | 3 | 36 | 187 | . | . | 268.47 |
| 1996 | 150 | 2 | 19 | 6 | 177 | . | 10 | 258.48 |
| 1997 | 198 | 6 | . | . | 204 | 25 | . | 368.82 |
| 1998 | 300 | 4 | . | . | 304 | . | . | 421.21 |
| 1999 | 241 | 2 | 37 | 52 | 332 | . | . | 554.22 |
| 2000 | 257 | 18 | 3 | 48 | 326 | . | 4 | 751.89 |
| 2001 | 150 | . | 6 | 55 | 211 | . | . | 642.11 |
| 2002 | 131 | 6 | 16 | 44 | 197 | . | . | 564.58 |
| 2003 | 172 | 50 | 25 | 45 | 292 | . | . | 468.93 |
| 2004 | 204 | 18 | 31 | 48 | 301 | 24 | 6 | 646.98 |
| 2005 | 208 | 10 | 35 | 55 | 308 | 25 | 6 | 703.80 |
| 2006 | 180 | 10 | 36 | 65 | 291 | . | 6 | 768.22 |
| 2007 | 179 | 4 | 3 | 46 | 232 | . | . | 977.94 |
| 2008 | 166 | 4 | 6 | 40 | 216 | . | . | 977.32 |

The average sales price of existing, detached, single-family homes was provided by the County Assessor's office. In 2008, the average sales price in Teton County was \$1,829,237. This represented an increase of 26.9 percent from the previous year. In contrast, the state of Wyoming's average was \$256,045, a decrease of 3.4 percent over the previous year. A comparison of average sales prices between 1999 and 2008 is displayed in Table II.20.10, below.

| Table II.20.10 | | | | |
|---|---------------------------------|------------------------------|-----------------------|-------------------------|
| Average Sales Prices in Teton County and Wyoming | | | | |
| Assessor Data, 1999 - 2008 | | | | |
| Year | Teton County Average Price (\$) | Teton County Annual % Change | Wyoming Average Price | Wyoming Annual % Change |
| 1999 | 365,909 | -2.39 | 101,517 | 4.76 |
| 2000 | 422,897 | 15.57 | 111,437 | 9.77 |
| 2001 | 460,240 | 8.83 | 116,469 | 4.52 |
| 2002 | 434,110 | -5.68 | 121,140 | 4.01 |
| 2003 | 463,015 | 6.66 | 132,708 | 9.55 |
| 2004 | 495,500 | 7.02 | 142,501 | 7.38 |
| 2005 | 551,265 | 11.25 | 159,776 | 12.12 |
| 2006 | 806,287 | 46.26 | 187,869 | 17.58 |
| 2007 | 1,441,115 | 78.7 | 265,044 | 41.08 |
| 2008 | 1,829,237 | 26.9 | 256,045 | -3.4 |

The Wyoming Rental Vacancy Survey has been completed seventeen times semiannually during the past nine years, with the most recent survey conducted in June, 2009.¹³⁷ During June of 2009, a total of 48 surveys were completed by property managers in Teton County. Of the 983 rental units surveyed, 114 were vacant, indicating a vacancy rate of 11.60 percent. This rate compares to a 0.00 percent vacancy rate one year ago and a statewide June 2009 vacancy rate of 6.06 percent. The majority of the available units were reported by one rental agency, which artificially inflated the vacancy rate. However when contacted, the agency reported bad economic conditions and rising unemployment as the primary force behind the weakened demand for rentals.

| Year | Sample | Total Units | Vacant Units | Vacancy Rate |
|-------|--------|-------------|--------------|--------------|
| 2001a | 7 | 529 | 3 | 0.57 |
| 2001b | 7 | 580 | 29 | 5.00 |
| 2002a | 6 | 517 | 2 | 0.39 |
| 2002b | 13 | 621 | 44 | 7.09 |
| 2003a | 17 | 768 | 26 | 3.39 |
| 2003b | 22 | 1,071 | 78 | 7.28 |
| 2004a | 25 | 1,114 | 23 | 2.06 |
| 2004b | 20 | 1,066 | 90 | 8.44 |
| 2005a | 15 | 800 | 13 | 1.63 |
| 2005b | 16 | 692 | 43 | 6.21 |
| 2006a | 16 | 717 | 5 | 0.70 |
| 2006b | 18 | 807 | 8 | 0.99 |
| 2007a | 14 | 776 | 14 | 1.80 |
| 2007b | 19 | 955 | 28 | 2.93 |
| 2008a | 21 | 453 | 0 | 0.00 |
| 2008b | 31 | 947 | 70 | 7.39 |
| 2009a | 48 | 983 | 114 | 11.60 |

The fiscal year 2009 Housing Needs Assessment Survey, fielded by the Wyoming Department of Transportation, had 55 respondents in Teton County. Of the incoming population who were unsatisfied with their current housing, 75.0 percent said they were seeking to own a home and 25.0 percent wished to rent. Of those seeking to own a home, 54.5 percent wished to buy existing units. The remainder of those seeking to own a home, 45.5 percent, wished to build, of which all respondents expected to build for more than \$100,000. Of those renting or seeking to rent, 25.0 percent of respondents hoped to spend in the range of \$475 and \$599 per month, and the remainder, 75.0 percent anticipated spending more than \$600. Additional survey data are presented in Section C of Volume II, Technical Appendix.

The Wyoming Community Development Authority (WCDA) began purchasing home loans in 1978, to provide affordable housing in Wyoming. There were a total of 771 loans purchased in Teton County between 1979 and 2009, with two in fiscal 2009. The average home size over the period was 1,131 square feet and 829 square feet on average in fiscal 2009. For homes receiving a WCDA loan in fiscal 2009, the average year a home was built was 2004. The average household income in fiscal 2009 in nominal terms, without the effects of inflation being taken into consideration, was \$50,358. The average purchase price in fiscal 2009 was \$178,036. In fiscal 2009, no loans purchased were for new construction, and 50.0 percent had female heads of household. Fiscal year data over the entire operating history of the WCDA can be found in the August 2009 Volume II, Technical Appendix, Section E.

¹³⁷Those signified as 'a' in the "year" column of Table II.20.11 are conducted in June/July of each year. Those signified as 'b' are conducted each November/December. Conducting the surveys in June and December of each year allows one to view the prospective seasonality of vacancy rates, as well as year-to-year changes.

