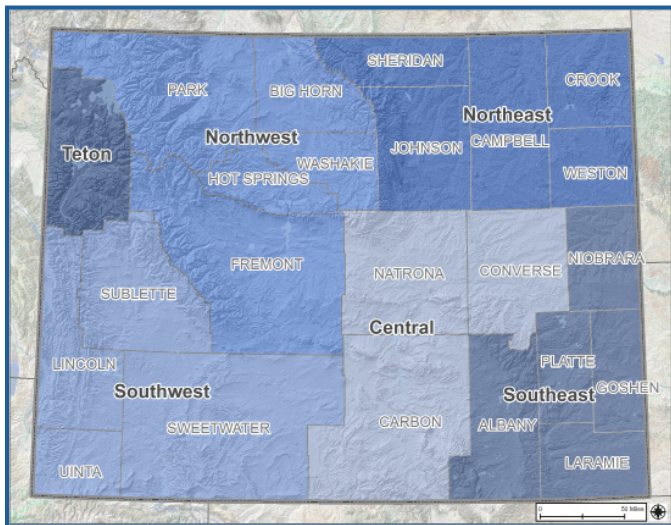


Summary of the Northeast Region

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

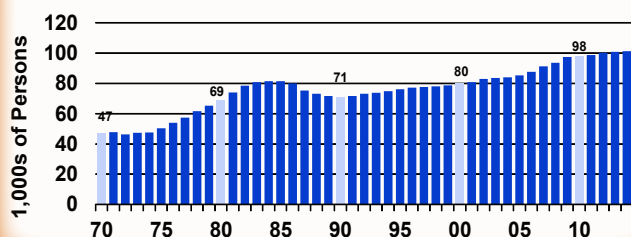
The **Wyoming Profile**, sponsored by the Wyoming Housing Database Partnership, is undertaken semi-annually to provide current, quality information about factors influencing the development, production, use, rehabilitation, demand, and need for **housing and related services** in Wyoming's communities. **This regional summary**, focusing on the Northeast Region, is one of six publications that inspect a group of counties in the state, as shown in the map presented below. The **Northeast Region** is comprised of Campbell, Crook, Johnson, Sheridan, and Weston counties.



Demographics

According to the U.S. Census Bureau, between 2000 and 2010, the Northeast Region's population rose from 79,864 to 98,109, or by 22.8 percent. The most recent Census Bureau count placed the population in the Northeast Region at 101,374 as of July 1, 2014, which indicates a growth rate of 3.3 percent since the 2010 Census. The growth in population in the region can be attributed to the natural increase of the overall population, the net of births minus deaths, as well as the net migration. The changes in population are shown in Diagram 1.

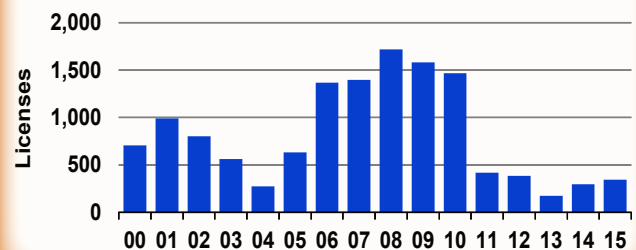
Diagram 1. Northeast Region Population
1970–2014 Census Bureau Data



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. While the net of surrendered and exchanged driver's licenses was low in 2004 at 273, there were substantial increases in the following years, with net in-migrants at 1,467 persons in 2010. This number fell to 297 in 2014 and rose to 342 in 2015, as shown in Diagram 2. These data also indicate that growth became more moderate in the region after 2010.

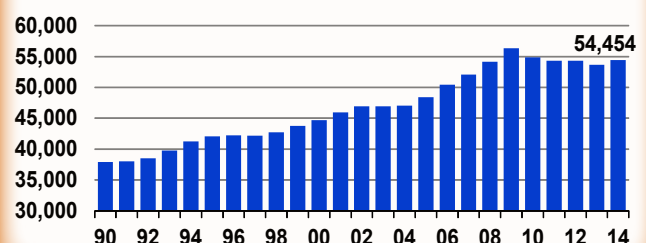
Diagram 2. Northeast Region Migration
2000 – 2015 WYDOT Data



Economics

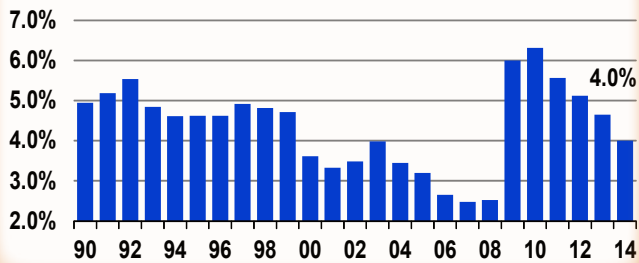
Economic growth in the region can be evaluated through labor force statistics data, which represent those persons working or seeking work as reported by the Bureau of Labor Statistics (BLS). In the Northeast Region, the labor force expanded steadily from 1990 to 2014, rising at an average annual rate of 1.5 percent per year, as shown in Diagram 3. However, between 2013 and 2014, the labor force rose by 1.5 percent to 54,454 persons. The number of persons working reached 52,276 in 2014.

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



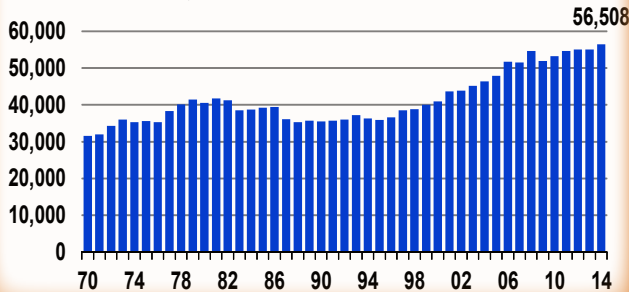
The national recession contributed to a rapid rise in the unemployment rate between 2008 and 2010. Still, unemployment rates decreased from 5.6 percent in 1992 to a low of 2.5 percent in 2007, but spiked to a high of 6.3 percent in 2010. It then fell to 4.0 percent in 2014, as shown in Diagram 4.

Diagram 4. Northeast Region Unemployment Rate
1990–2014 BLS Data



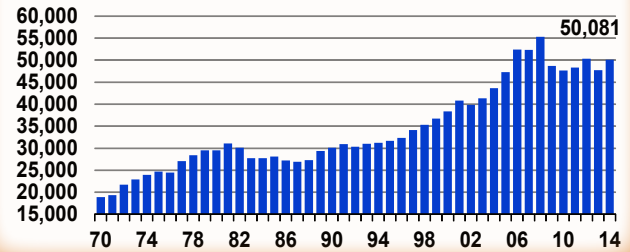
Low unemployment rates often cause upward wage pressure in the labor markets, and in turn, cause earnings to increase. In 1979, average earnings by place of work in the Northeast Region was \$41,442 in real 2014 dollars. Unfortunately, this level of earnings was not sustained, and the average declined through the 1980's. However, since 2010, earnings increased at an annual growth rate of 0.4 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 \$56,508, shown in Diagram 5.

Diagram 5. Northeast Region Average Earnings Per Job:
1970–2014 BEA Data, Real 2014 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, constitute per capita income. Real per capita income reached \$50,081 in 2014 and was 5.1 percent higher than in it was in 2010, as shown in Diagram 6, but still lower than in 2008.

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



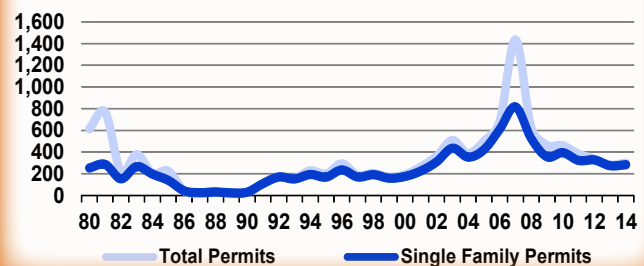
Housing

Highlights...

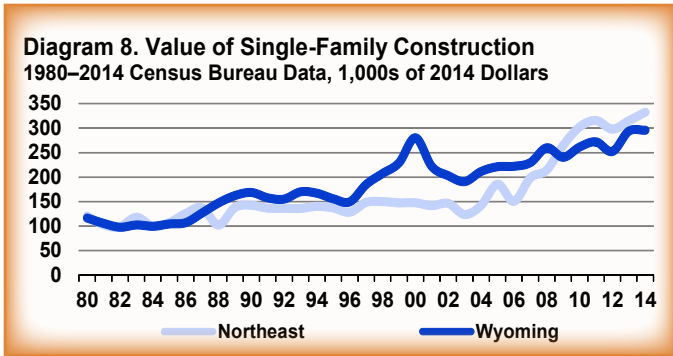
- The population of the Northeast Region has grown by 3.3 percent since the 2010 Census, to 101,347 persons.
- The unemployment rate was 4.0 percent in 2014, higher than 2007 but lower than in 2010.

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 Northeast Region. Like employment and income, the housing market fell sharply during the recession of the early 1980s; 1981 saw 767 total permits, of which 287 were for single-family units, but by 1989, there were only 24 permits, all of which were for single-family units. The issuance of single-family unit permits spiked at 817 in 2007, fell to 395 by 2010 and to 284 in 2014, as shown in Diagram 7.

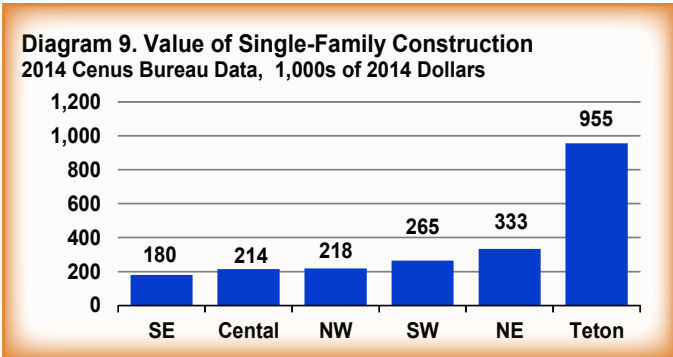
Diagram 7. Northeast Region Residential Permits
1980–2014 Census Bureau Data



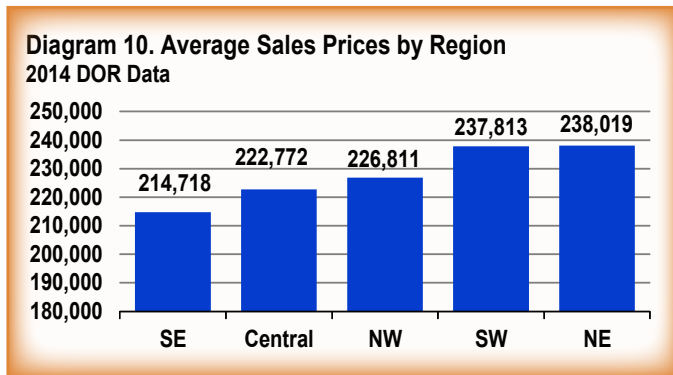
From 1980 to 2014, the real value of construction, representing only the cost of building the unit and not the land and lot costs, was on the rise in the Northeast Region. Overall, the value in the Northeast reached \$332,600 in 2014 while the state value increased to \$295,855, as shown in Diagram 8.



The average real value of new construction in the Northeast Region was roughly the highest as compared to other areas in the state in 2014, with only the Teton Region far higher, as shown in Diagram 9.



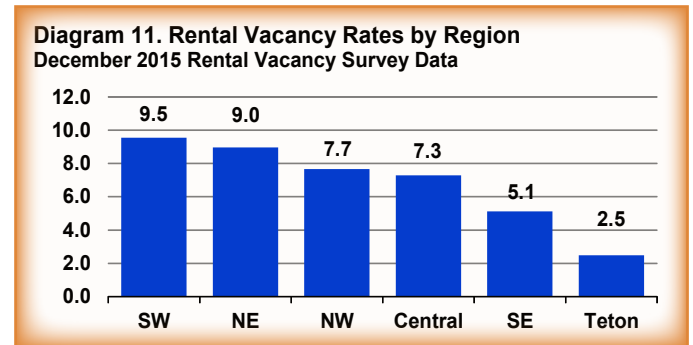
County tax assessors in Wyoming report housing prices for existing homes sold on 10 acres or less throughout the state to the Wyoming Department of Revenue (DOR). As shown in Diagram 10, the Northeast Region had an average price of \$238,019 in 2014, which was second highest for regions in the state. In the Northeast Region, existing housing was less expensive than new construction.



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, the survey covered 5,615 rental units in the Northeast Region. While vacancy rates declined to 0.7 percent in late 2006, they rose to 8.1 percent in late 2009. The vacancy rate in the second half of 2015 rose to 9.0 percent in the Northeast Region, as shown in Table 1.

Rental Vacancy Survey Data (a = December, b = June)				
Year	Sample	Total Units	Vacant Units	Vacancy Rate
2003b	67	2,521	60	2.4%
2004a	76	2,921	83	2.8%
2004b	76	2,538	89	3.5%
2005a	75	2,590	64	2.5%
2005b	77	2,690	57	2.1%
2006a	73	2,574	17	0.7%
2006b	91	3,025	18	0.6%
2007a	89	3,176	25	0.8%
2007b	93	2,555	25	1.0%
2008a	122	3,611	190	5.3%
2008b	128	3,589	179	5.0%
2009a	143	4,784	231	4.8%
2009b	171	3,919	317	8.1%
2010a	218	5,442	399	7.3%
2010b	229	5,481	367	6.7%
2011a	255	5,426	367	6.8%
2011b	262	6,400	414	6.5%
2012a	296	6,683	419	6.3%
2012b	313	6,743	543	8.1%
2013a	311	6,627	516	7.8%
2013b	312	6,210	361	5.8%
2014a	313	5,996	200	3.3%
2014b	299	6,988	156	2.2%
2015a	299	6,988	156	2.2%
2015b	243	5,615	503	9.0%

The statewide vacancy rate was 6.9 percent. The Northeast Region had the second highest regional vacancy rate in the state with 9.0 percent, as shown in Diagram 11.



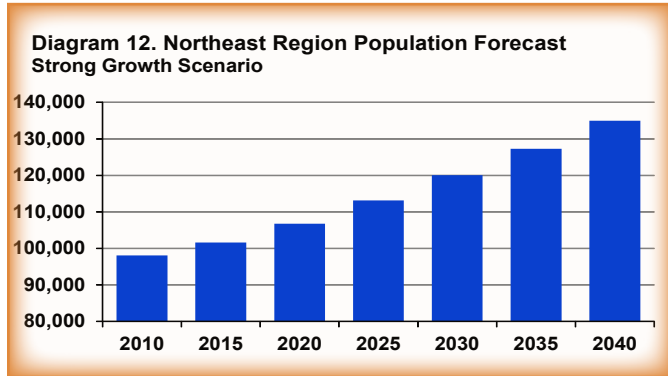
Highlights...

- According to DOR data, the average home price in the Northwest Region was \$238,019 in 2014.
- The December 2015 rental vacancy survey revealed a vacancy rate of 9.0 percent, as compared to the state rate of 6.9 percent.

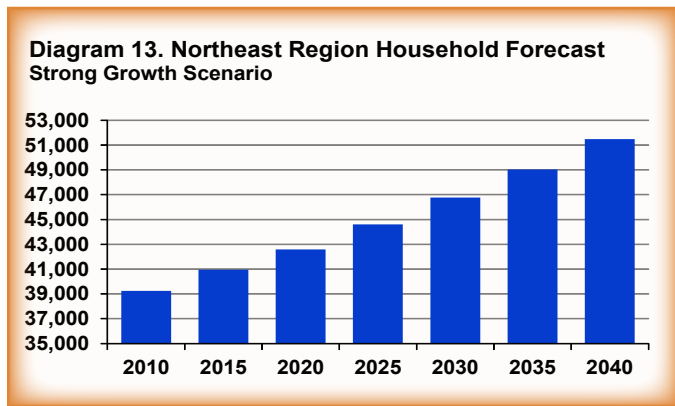
WCDA Housing Needs Forecast

The 2015 Wyoming Housing Needs Forecast modeled three separate growth scenarios: moderate, strong, and very strong. Only the strong growth scenario is presented

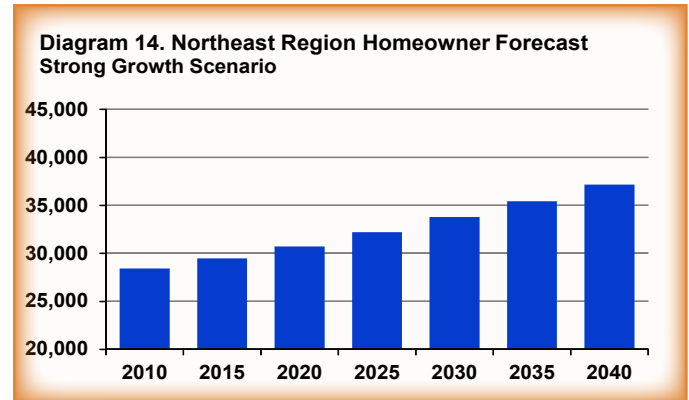
here. In the strong growth scenario, population is forecasted to increase at an average annual rate of 1.1 percent to 134,932 persons in 2040, as shown below.



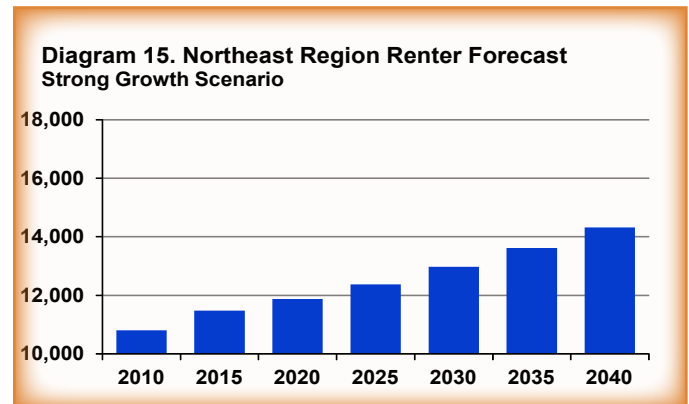
The Wyoming Housing Needs Forecast also modeled household formation, which was computed using forecasted values of persons per household and population. The strong growth scenario household formation forecast estimates an increase of 12,218 households between 2010 and 2040. This represents an increase of 31.1 percent from the 2010 level, or an average annual growth rate of 0.9 percent, as shown in Diagram 13.



The forecast separated forecasted households into owner- and renter-occupied households. Owner-occupied households were forecasted to increase from 28,448 households in 2010 to 37,156 households in 2040. This represents an increase of 8,708 owner-occupied households and an average annual growth rate of 0.9 percent, as shown in Diagram 14.



Renter-occupied households were forecasted to increase from 10,808 households in 2010 to 14,317 households in 2040. This represents an increase of 3,509 renter-occupied households and an average annual growth rate of 0.9 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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