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Wyoming Community Development Authority

Statewide Housing Needs Assessment

PREPARED FOR:

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SECTION I.

STATEWIDE OVERVIEW

SECTION I.

Statewide Overview

This section provides a general overview of the demographic and economic trends in the state of Wyoming. It gives a brief summary of the housing trends at a statewide level, including the rental and ownership markets. Additionally, it examines the different housing needs of various groups of the population and predicts the number of housing units that will be required to accommodate household growth until 2030.

Key Findings

- Despite moderate population and employment growth, shifts in the state's base industries have led to a mismatch in affordability in the housing market.
- Development patterns have not kept up with industry employment shifts in many counties, where growth in employment in service-providing industries requires more diversity in housing types and price points to accommodate the workforce. The state should aim to expand housing production to accommodate and encourage economic growth. Currently, housing affordability for workers is a binding constraint for economic growth, as housing supply continues to be outstripped by demand and the workforce needed to support business growth struggles to find affordable housing.
- In the rental market, the dwindling supply of affordable units to low-income renters is exacerbated by higher-income renters occupying lower-priced units.
- In the ownership market, home prices continue rising and have not responded to higher interest rates, while higher interest rates have severely decreased affordability for those buying with a mortgage.
- The state is projected to experience moderate population growth in the coming years. However, the aging of the population has deep implications for future housing needs, as older adults living longer independently accelerate housing demand. Between 2021 and 2030, the state needs to add between 20,700 and 38,600 units. Of those:
 - Between 1,400 and 2,600 rental units will be needed to accommodate renter households with income at 30% AMI or below, and between 1,100 and 2,100 ownership units will be needed to accommodate owner households with income at 30% AMI or below.
 - Between 1,160 and 2,150 rental units will be needed to accommodate renter households with income between 31% and 50% AMI, and between 1,330

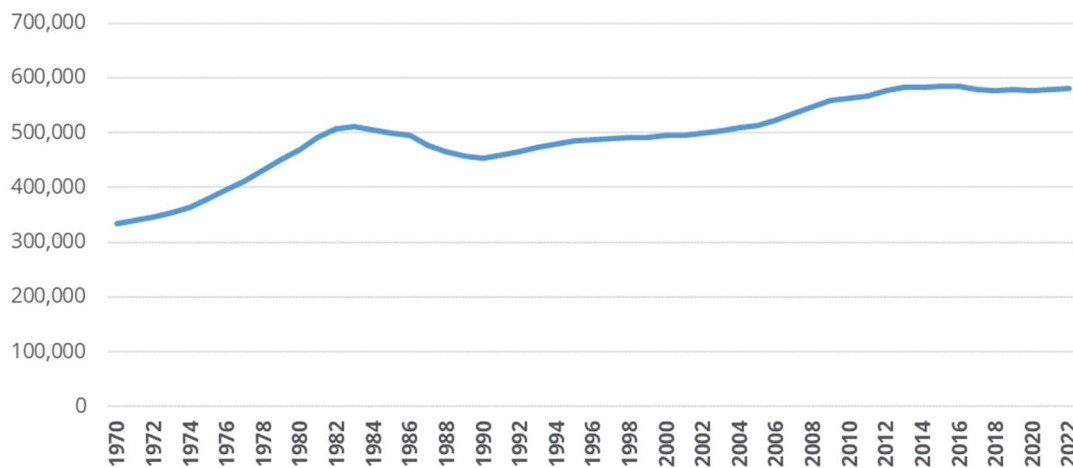
and 2,460 ownership units will be needed to accommodate owner households with income between 31% and 50% AMI.

- Additionally, current housing needs indicate the state has over 50,000 households under 100% AMI with at least one housing problem, including cost burden, overcrowding, lack of complete kitchen facilities, or lack of complete plumbing facilities. Among these households, over 20,000 have income at or below 30% AMI.
- Furthermore, the 2023 Point in Time survey counted 498 households made up of 532 individuals experiencing homelessness, and the most recent Department of Education data available for the academic year 2019-2020 indicates a total of 1,771 children and youth were experiencing homelessness.

Demographic Trends

Figure I-1 shows the total population of Wyoming since 1970. The population of the state grew significantly during the 1970s, 1990s, and 2000s. However, between 2016 and 2020, the state lost population. Nonetheless, the trend appears to be reversing, as the population has increased by over 4,500 between 2020 and 2021.

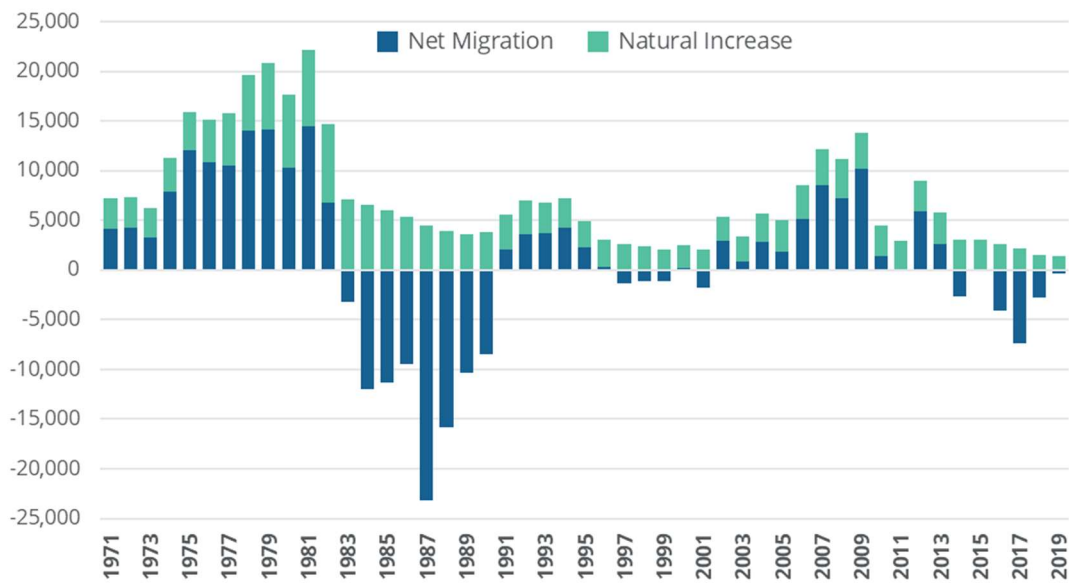
Figure I-1.
Total Population, Wyoming, 1970-2022



Source: U.S. Decennial Census, ACS estimates, and Root Policy Research.

Figure I-2 shows the components of change in population, where natural increase is the difference between the number of births and the number of deaths in a given year, and net migration is the difference between the number of people moving into the state and the number of people moving out. As shown in the figure, the periods of rapid population growth were driven by in-migration.

Figure I-2.
Components of Population Change, Wyoming, 1971-2019



Source: Wyoming Department of Health, U.S. Census Bureau, and Root Policy Research.

The population of Wyoming is ageing, in line with national trends. According to Figure I-3, the proportion of individuals aged 65 and over has risen from 12% in 2010 to 17% in 2021. The majority of this increase has occurred among those aged 65 to 74, whose percentage of the overall population has grown from 7% in 2010 to 10% in 2021. Meanwhile, the proportion of the population aged between 75 to 84 has increased from 4% to 5%, and those aged 85 and above have increased from 1% to 2%. It is crucial to prepare for the growth of the population aged 85 and over because they are more likely to require housing accessibility modifications, in-home care, meals, transportation, health services, and institutional care facilities.

Figure I-3.
Age Distribution,
Wyoming, 2010 and
2021

Source:
2010 and 2021 5-year ACS and Root
Policy Research.

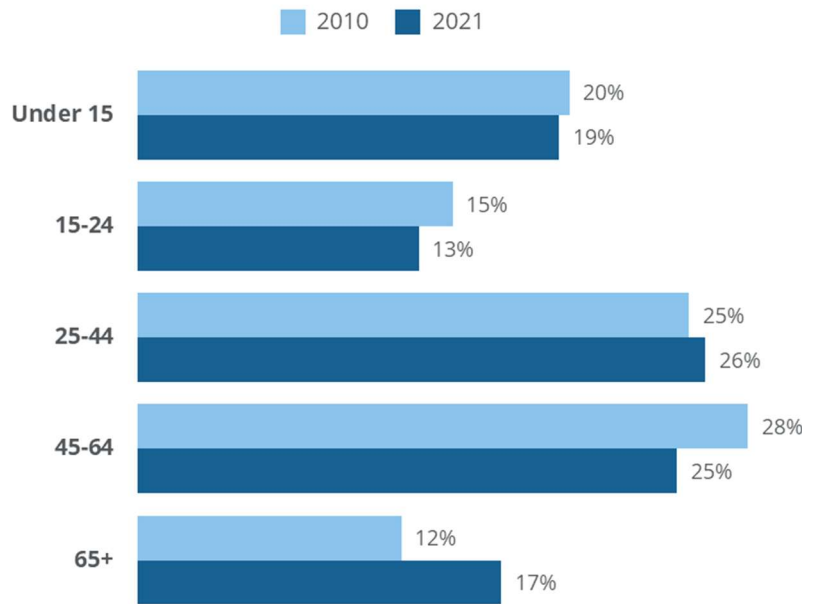
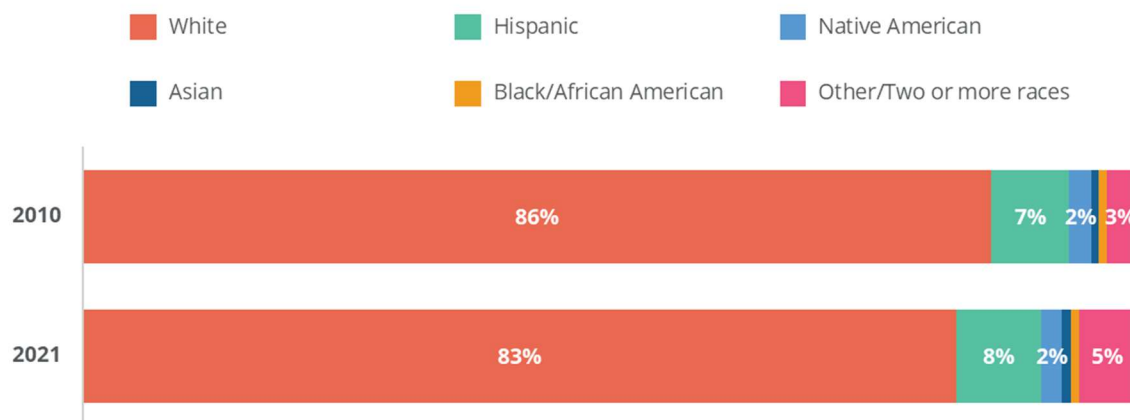


Figure I-4 shows how the age distribution has changed since 2010. The state is following the national trend of becoming more diverse, with a decrease in the share of the non-Hispanic White population and an increase in the share of the population of other races or of two or more races.

Figure I-4.
Race and Ethnicity, Wyoming, 2010 and 2021



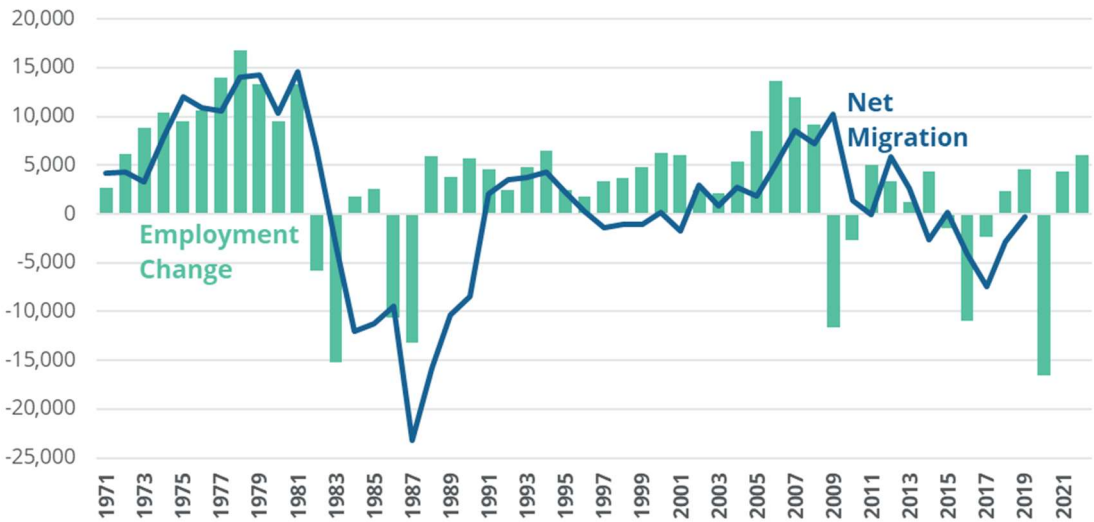
Note: The categories White, Native American, Asian, Black/African American, and Other/Two or more races include only non-Hispanic. The Hispanic category refers to Hispanics of any race. 0% and 1% labels are not shown.

Source: 2010 and 2021 5-year ACS and Root Policy Research.

Figure I-5 indicates that employment plays a significant role in the net migration of people. Despite the recent decline caused by the pandemic, employment has generally been on the

rise since 2018. This means that if employment growth continues, it will likely lead to an increase in migration to the state.

Figure I-5.
Net Migration and Employment Change, Wyoming, 1971-2021

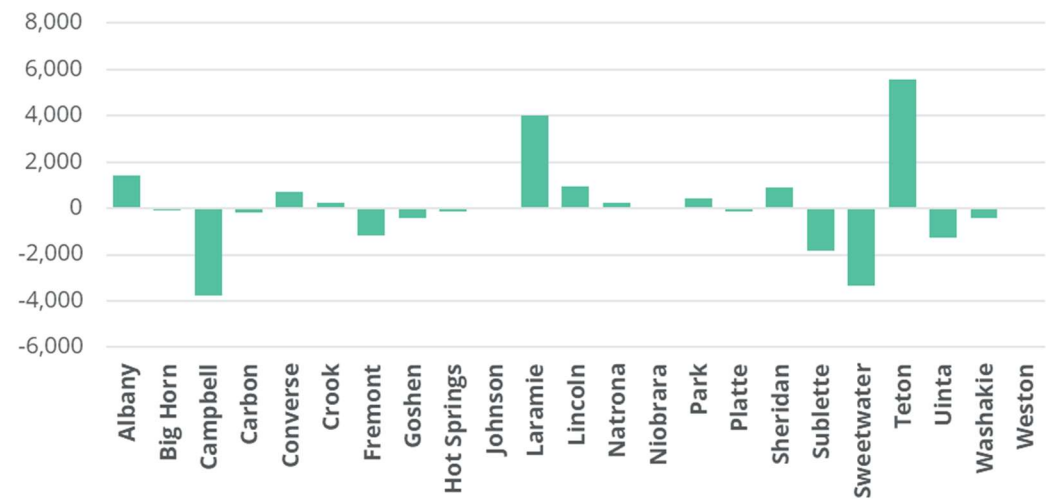


Note: Total non-farm employment.

Source: Wyoming Department of Health, BLS Current Employment Statistics, and Root Policy Research.

However, as will be shown in more detail in the following sections, employment growth has been uneven across counties (Figure I-6), driven by the distributional shift towards service-providing industries.

Figure I-6.
Employment Change by County, 2010-2022

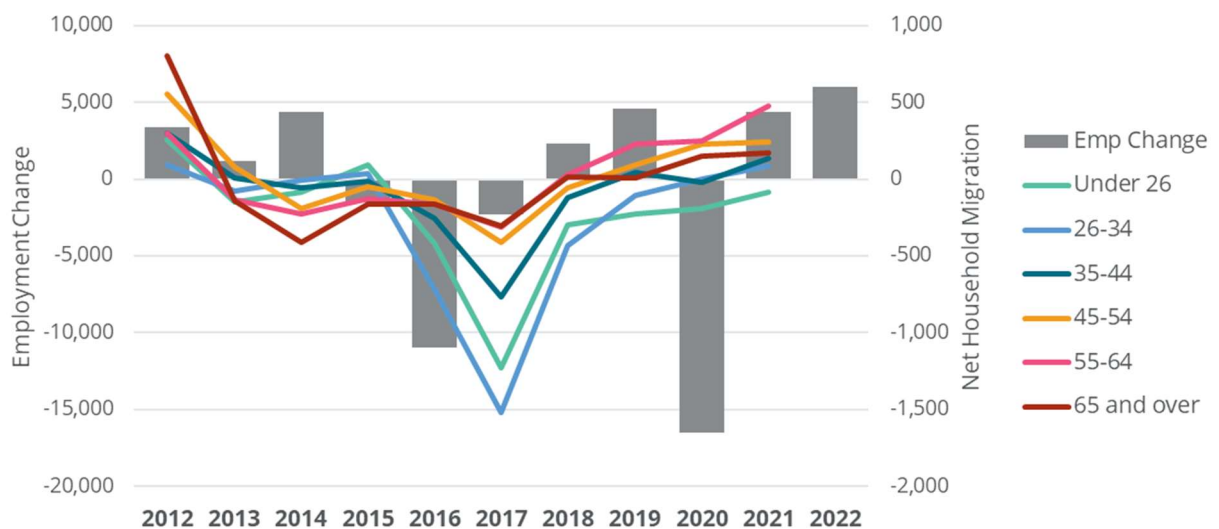


Source: BLS QCEW, and Root Policy Research.

The employment situation is a particularly strong driver of out-migration among younger households. Figure I-7 shows net migration¹ data based on year-to-year address changes reported on individual income tax returns filed with the IRS. As shown, younger households were more impacted by the employment losses during 2015-2017.

The figure also shows the increase in net migration the state has experienced; according to the data, net household migration was -831 in 2018, but net household migration turned positive in 2019 at 33, increased to 420 in 2020, and reached 1,063 households in 2021.

Figure I-7.
Employment Change and Net Household Migration by Age, Wyoming, 2012-2022



Source: Internal Revenue Service and Root Policy Research.

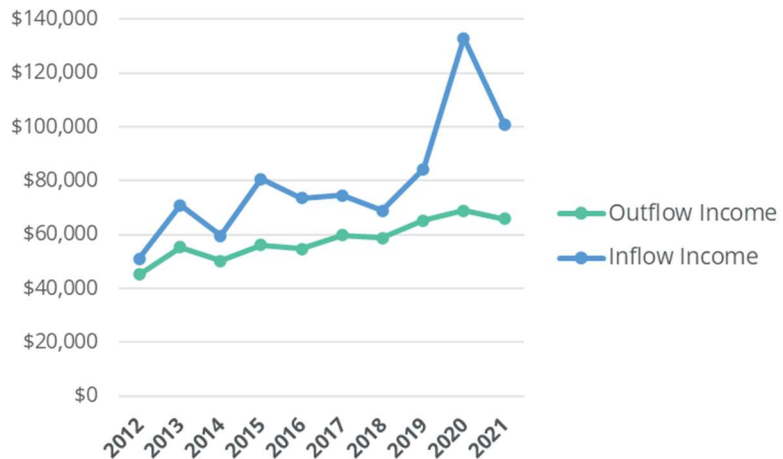
IRS data also provide the total adjusted gross income, which allows the estimation of the average adjusted gross income² for inflow and outflow returns each year. Figure I-8 shows the average income of in-migrants and the average income of out-migrants. As shown, in recent years, the state has attracted higher income in-migrants.

¹ Net migration is the difference between inflows and outflows, where inflows represent the number of new households who filed a return in the state and filed a return in a different state the previous year and outflows are the number of households who filed a return in a state other than Wyoming and had filed a return in Wyoming the previous year.

² Adjusted Gross Income (AGI) is defined as gross income minus adjustments to income. Gross income includes your wages, dividends, capital gains, business income, retirement distributions as well as other income. Adjustments to Income include such items as Educator expenses, Student loan interest, Alimony payments or contributions to a retirement account.

Figure I-8.
Average Income of
In-migrants and Out-
migrants, Wyoming,
2012-2021

Source:
 Internal Revenue Service and Root
 Policy Research.

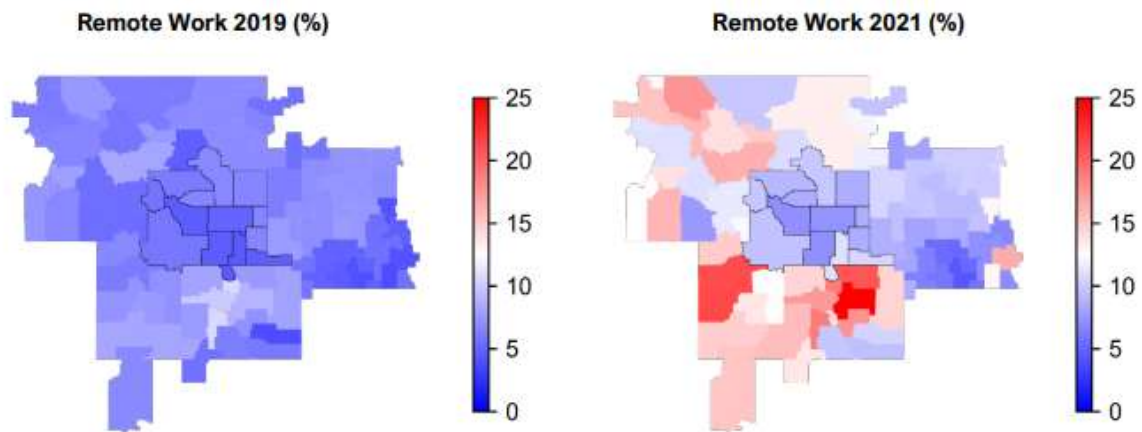


Another significant trend has been the increase in remote work. According to a recent report prepared by the Harvard Growth Lab “A Growth Perspective on Wyoming”³ before the pandemic, remote work was uncommon across Wyoming and surrounding states. By 2021, remote work grew enormously, creating significant variation across commuting zones. The Wyoming commuting zones’ share of remote work in 2021 range from 7.1% in Rawlins to 10.9% in Laramie. Other commuting zones in surrounding states with the highest percentage of remote workers are Denver (28%), Fort Collins (21%), Provo (21%), and Salt Lake City (21%).

As shown in Figure I-9, urbanized areas have seen a greater increase in remote work, and many people who moved away from urban centers due to remote work relocated to suburbs surrounding those cities. It should be noted that the degree to which the rise in remote work has attracted workers to the state is difficult to measure since data doesn't specify whether remote workers were already residing in the state and employed before their jobs became remote, or if they relocated to the state following the transition to remote work.

³ <https://growthlab.hks.harvard.edu/publications/growth-perspective-wyoming>

Figure I-9.
Remote Work by Commuting Zone, Wyoming and Surrounding States,
2019 and 2021

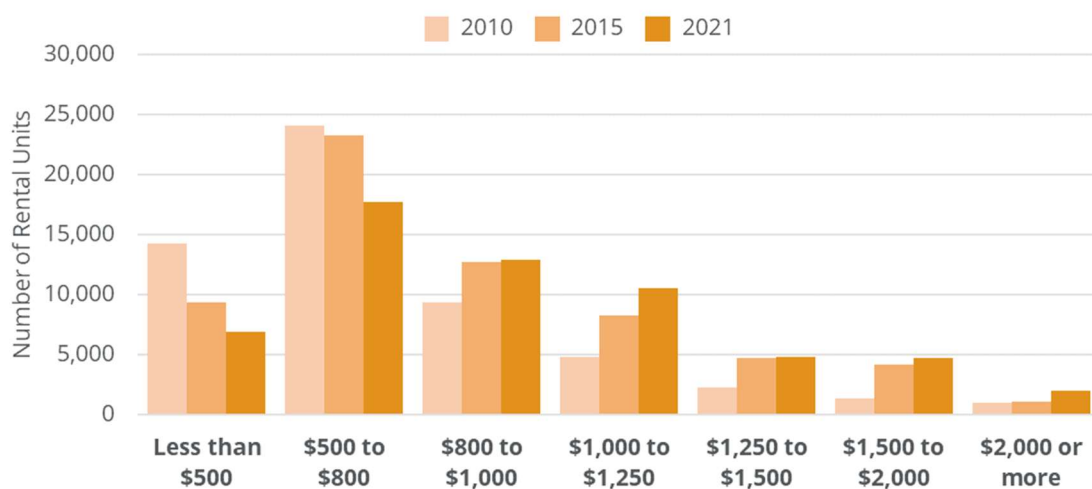


Source: <https://growthlab.hks.harvard.edu/publications/growth-perspective-wyoming>.

Rental Market

According to ACS estimates, from 2010 to 2021 the median rent in Wyoming increased by 32%, from \$666 to \$878. However, during the same period, the median renter income only rose by 18%, from \$33,550 to \$39,506. Figure I-10 displays the distribution of rental units by price, and it is evident that the number of units priced below \$800 has significantly reduced.

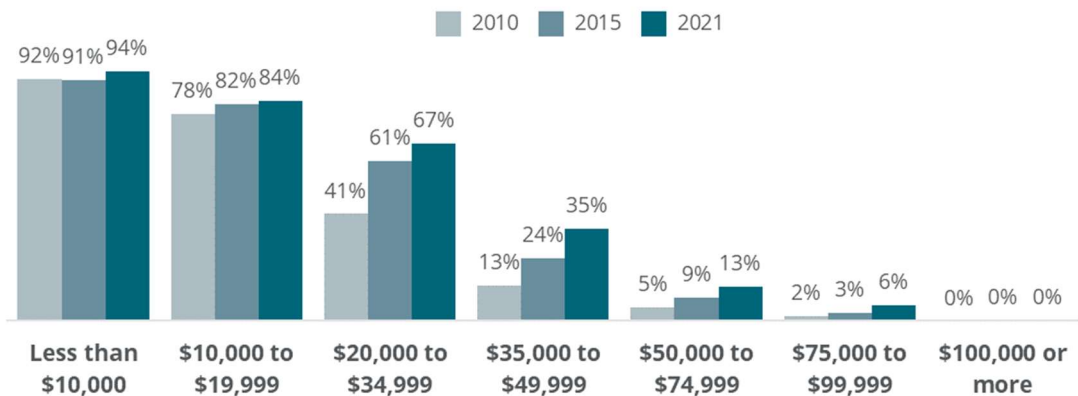
Figure I-10.
Rental Units by Price, Wyoming, 2010, 2015, and 2021



Source: 2010, 2015, and 2021 5-year ACS and Root Policy Research.

The federal government considers housing to be affordable when the cost of housing, which includes the rent or mortgage payment, taxes, utilities, mortgage, insurance, and HOA fees, does not exceed 30% of a household's gross income. Households that spend more than 30% of their gross income on housing costs are considered cost burdened. As shown in Figure I-11, the percentage of cost-burdened households varies based on income and the rates of cost burden have increased across the income spectrum. As expected, the share of cost-burdened households increases as income decreases. However, the state has experienced significant increases in cost burden among households with incomes between \$20,000 and \$35,000, which increased from 41% in 2010 to 67% in 2021 and among households with incomes between \$35,000 and \$50,000, from 13% to 35%. Overall, the rate of cost burden among renters increased from 32% to 38% in the state.

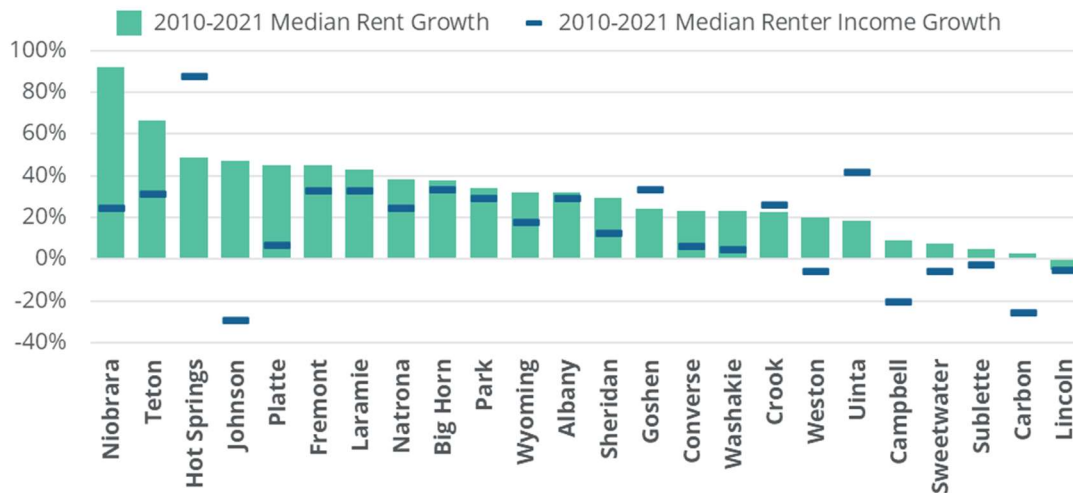
Figure I-11.
Renter Cost Burden by Income, Wyoming, 2010, 2015, and 2021



Source: 2010, 2015, and 2021 5-year ACS and Root Policy Research.

As shown in Figures I-12 and I-13, rent growth has outpaced renter income growth in most counties.

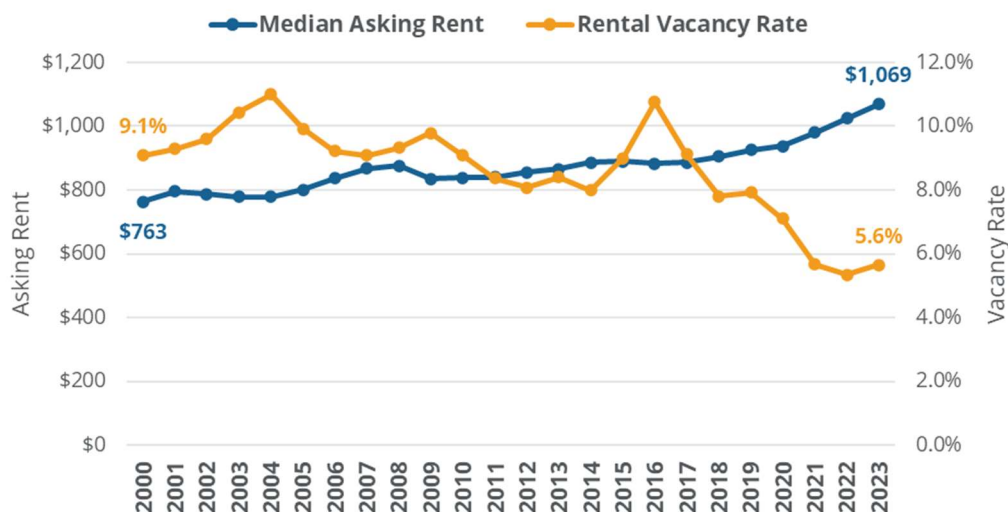
Figure I-12.
Rent and Renter Income Growth by County, 2010-2021



Source: 2010 and 2021 5-year ACS and Root Policy Research.

Figure I-13 shows median rent and the rental vacancy rate according to CoStar— an analytics company that tracks commercial property markets across the United States. According to their estimates, the median asking rent for multifamily properties with five or more units is \$1,069 as of 2023 year-to-date. Their data also shows how the increase in rent over the past five years has been matched with a decrease in the vacancy rate.

Figure I-13.
Multifamily Median Asking Rent and Vacancy Rate, Wyoming, 2000-2023 YTD



Note: Multifamily units are defined as units in buildings of 5+ units.

Source: CoStar and Root Policy Research.

Figure I-14 shows how the upward shift in prices disproportionately hurts lower income households. The numbers in the figure compare the number and share of renters with income below <\$25,000 with the number and share of units affordable to households with such income. The affordability gap is the number of affordable units minus the number of renter households. Between 2010 and 2021, the supply of rental units affordable to households with incomes of less than \$25,000 a year decreased by 47%—compared to a 13% decrease in the number of renters with incomes of less than \$25,000.

Figure I-14.
Affordability Gap for Households with Income Below \$25,000, Wyoming, 2000, 2010, and 2021

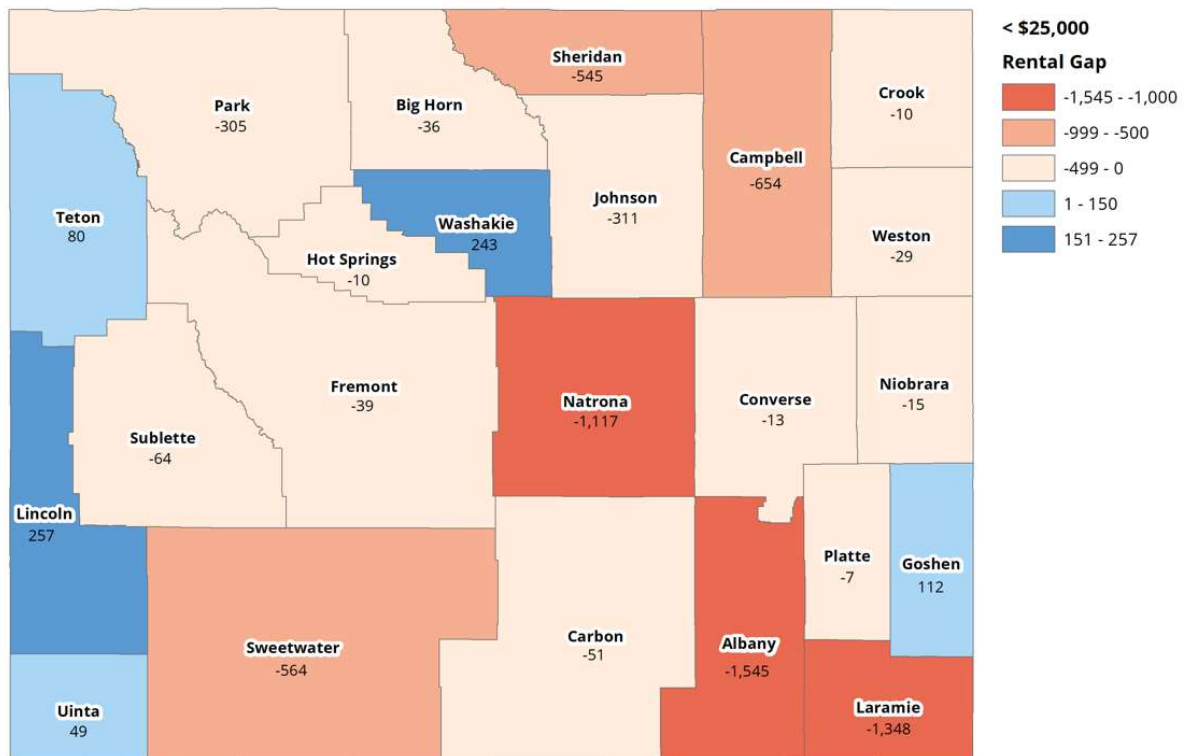
	2000		2010		2021	
	Number	Percent	Number	Percent	Number	Percent
Renters with income <\$25,000	29,861	51%	23,560	36%	20,414	31%
Rental units affordably priced	42,881	85%	27,442	48%	14,492	24%
Affordability gap	13,020	34%	3,882	12%	-5,922	-7%

Note: Rental units refer to units priced below \$650.

Source: 2000 Decennial Census, 2010 and 2021 5-year ACS, and Root Policy Research.

The map in Figure I-15 shows the affordability gap in each county, with the largest gaps in Albany, Laramie, and Natrona counties.

Figure I-15.
Affordability Gap for Households with Income Below \$25,000 by County,
2021



Note: Number of units affordable to households earning \$25,000 or less minus the number of renters with income of \$25,000 or less.

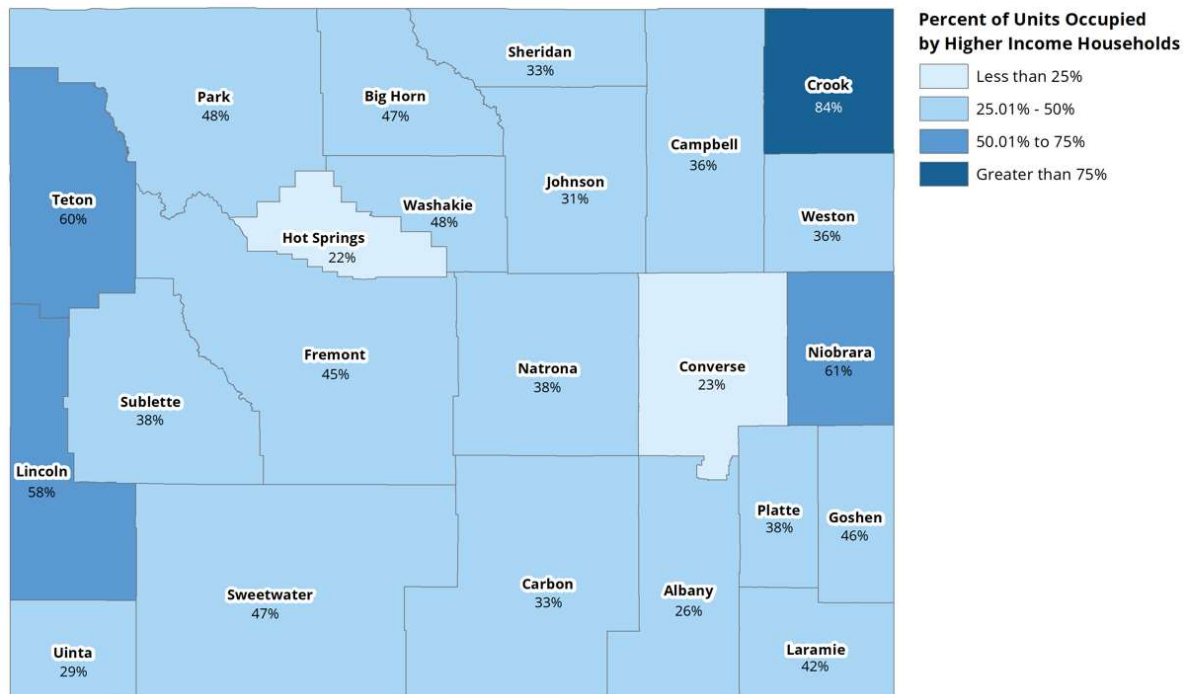
Source: 2021 5-year ACS, and Root Policy Research.

The previous map displays several blue counties that suggest they have an adequate number of affordable rental units for households with income under \$25,000. It should be noted that while Teton county shows a surplus, many low income individuals working in Teton county live outside the county due to a lack of local affordable housing. According to data from the Census Bureau's Longitudinal Employer-Household Dynamics data, in 2021, over 9,200 individuals worked in Teton county but lived outside the county.

Additionally, higher-income renters can opt to occupy lower-priced units, leading to increased competition for such units and increasing cost burden for lower and middle-income renters who now have to occupy higher priced units. Figure I-16 illustrates the percentage of units that are affordable to households earning \$35,000 or less and are occupied by higher-income households. As higher-income renters take up lower-priced units, the supply available for lower-income households decreases.

Figure I-16.

Percent of Units Affordable to Households Earning \$35,000 or Less that Are Occupied by Higher Income Households by County, 2021



Source: 2021 5-year ACS, and Root Policy Research.

Figure I-17 shows the number of federally assisted affordable units by county. Around 40% of assisted units are located in Laramie and Natrona counties. The state has 8,300 subsidized rental units in comparison to over 15,800 renter households that have an annual income below \$20,000.

Figure I-17.
Federally Assisted Rental Properties and Homes by County, 2022

	Total Federally Assisted Rental Properties		Total Federally Assisted Rental Homes	
	Number	Percent of Total	Number	Percent of Total
Wyoming	230	100%	8,312	100%
Albany	10	4%	264	3%
Big Horn	4	2%	63	1%
Campbell	18	8%	785	9%
Carbon	6	3%	233	3%
Converse	11	5%	368	4%
Crook	2	1%	19	0%
Fremont	19	8%	509	6%
Goshen	5	2%	164	2%
Hot Springs	2	1%	59	1%
Johnson	3	1%	71	1%
Laramie	29	13%	1,699	20%
Lincoln	4	2%	76	1%
Natrona	36	16%	1,625	20%
Niobrara	2	1%	47	1%
Park	17	7%	314	4%
Platte	5	2%	81	1%
Sheridan	22	10%	748	9%
Sublette	1	0%	12	0%
Sweetwater	10	4%	526	6%
Teton	8	3%	185	2%
Uinta	9	4%	327	4%
Washakie	6	3%	113	1%
Weston	1	0%	24	0%

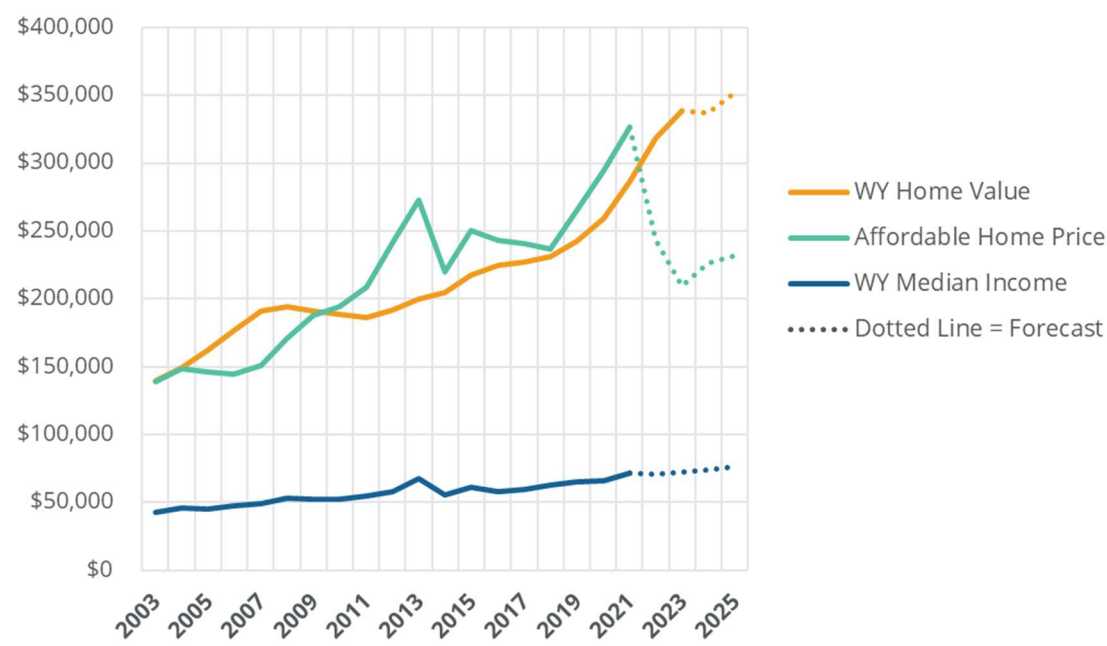
Note: The number of rental homes refers to the number of rental units with federal assistance, including apartment units.

Source: National Housing Preservation Database (NHPD), and Root Policy Research.

Ownership Market

Figure I-18 displays the typical home value for Wyoming based on Zillow's Home Value Index (ZHVI). The figure also compares it to the median household income and the price that is affordable to the median household income by using a mortgage. As depicted in the figure, in recent years, the growth of typical home values has surpassed the growth of median income. The affordable home price is highly affected by interest rates. Due to the increase in interest rates, homebuyer affordability has decreased significantly. Despite the recent moderation of interest rates in 2024, affordability levels continue to fall short of current home prices. As a result, home values remain beyond the reach of middle-income households.

Figure I-18.
Typical Home Value, Affordable Home Price, and Median Income, 2003-2025, Wyoming

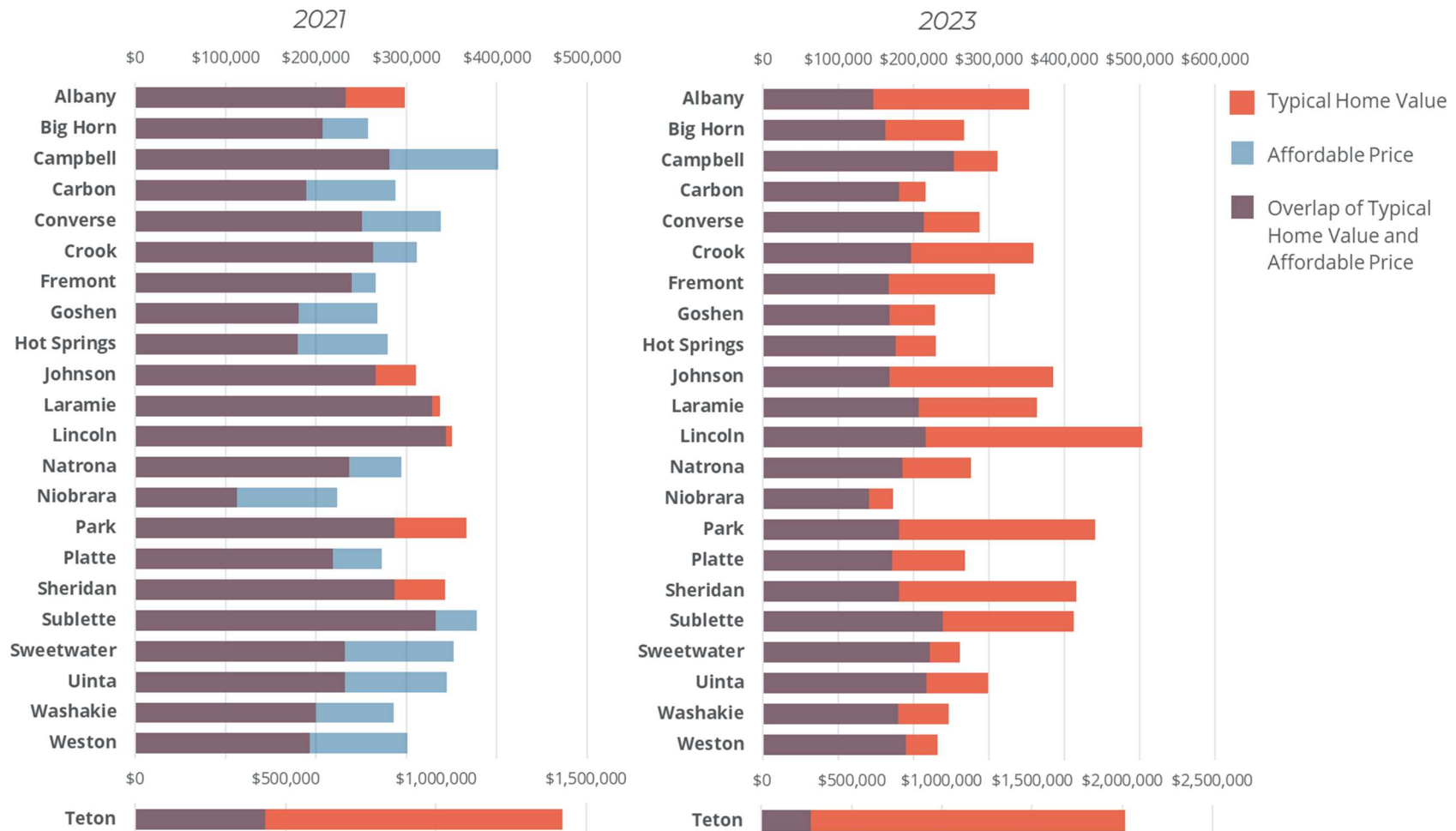


Note: Assumes a 10% downpayment, 30% of payment goes to property taxes, utilities, insurance, etc. and the annual average interest rate for past years. For 2024 and 2025, 6.5% was used as the interest rate while 7% was used for 2023.

Source: Zillow Analytics, US Census Bureau, and Freddie Mac.

Figure I-19 compares the typical home value to the affordable price at the median income for each county in 2021 and 2023. In 2023, the typical home value is unaffordable to households earning the median income in every county in Wyoming.

Figure I-19.
Affordability by County, 2021 and 2023

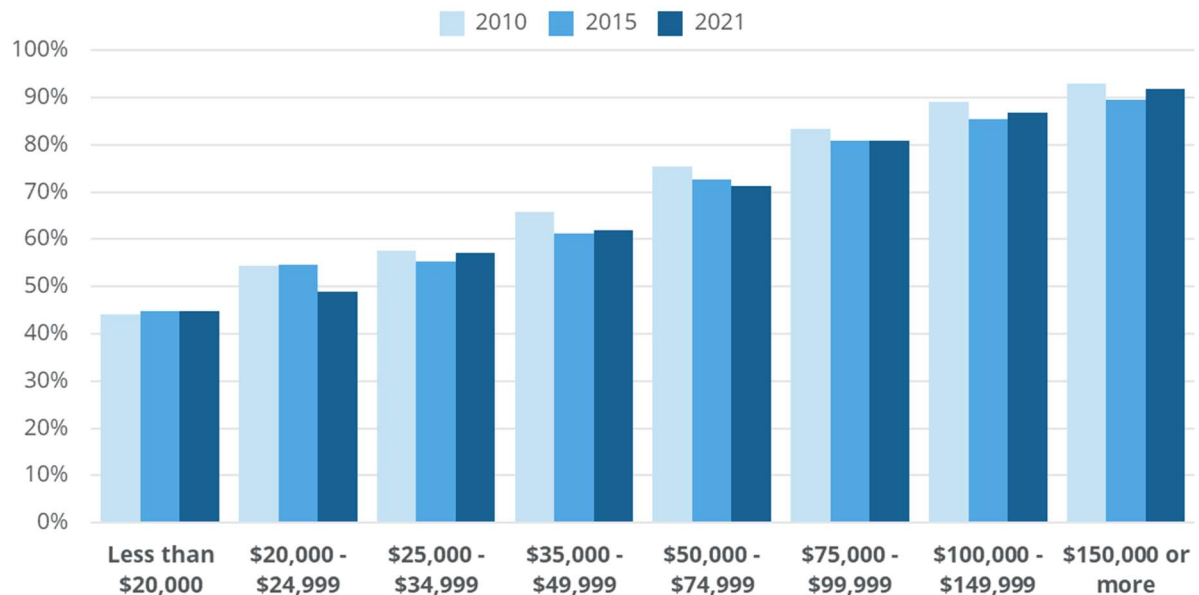


Note: Assumes a 10% downpayment, 30% of payment goes to property taxes, utilities, insurance, etc., and a 7% interest rate for 2023 and 2.95% for 2021.

Source: Zillow Analytics, US Census Bureau, and Freddie Mac.

Although the overall homeownership rate in the state increased from 70% in 2010 to 72% in 2021, this was driven by an increase in the number of higher income households. Figure I-20 shows that homeownership rate increases as income increases but it also shows that between 2010 and 2021 homeownership rates have decreased in most income category.

Figure I-20.
Homeownership Rate by Income, Wyoming, 2010, 2015, and 2021

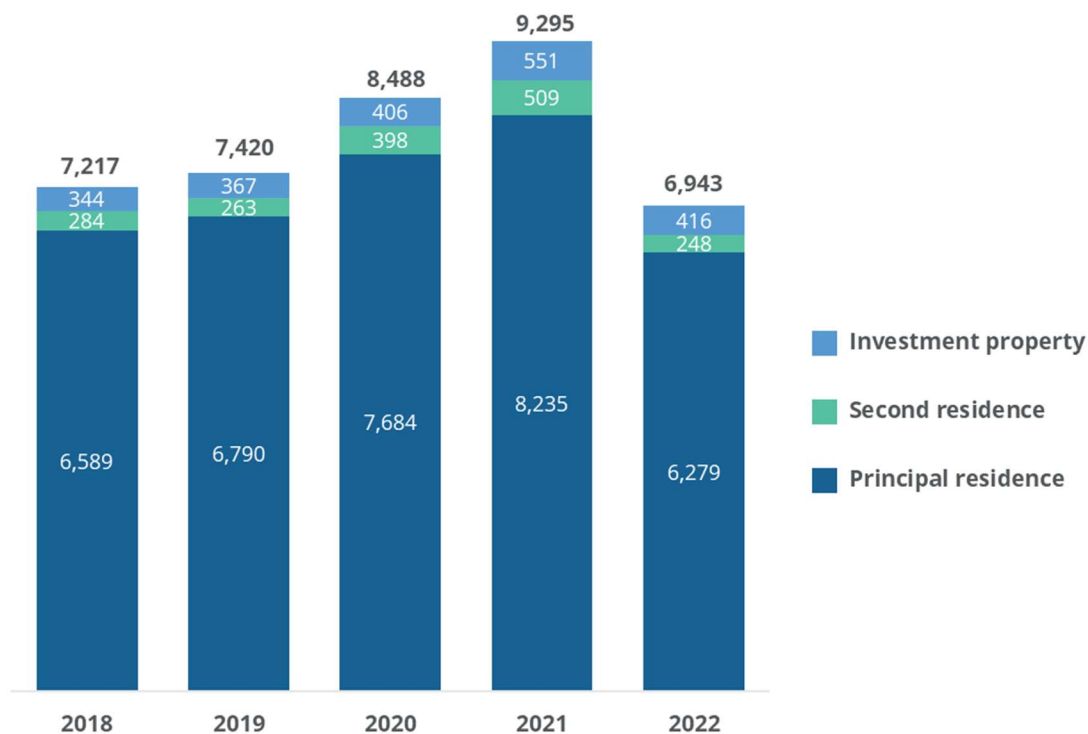


Source: 2010, 2015, and 2021 5-year ACS and Root Policy Research.

The next 2 figures show data on mortgage loan originations. Home Mortgage Disclosure Act (HMDA) data can be analyzed to understand shifts in home purchase activity by location, home value, occupancy type, and other factors. HMDA data only include home purchases with the use of a mortgage; home purchases made in cash, without a mortgage, are not included in the data. Therefore, the following estimates undercount the total volume of home purchases.

Figure I-21 shows the volume of home loan originations in the state by occupancy type. The number of loan originations dropped significantly in 2022 with the rise in interest rates. Around 91% of mortgage originations were for primary residences, around 4% for second homes, and 5% for investment properties and these shares have remained stable since 2018.

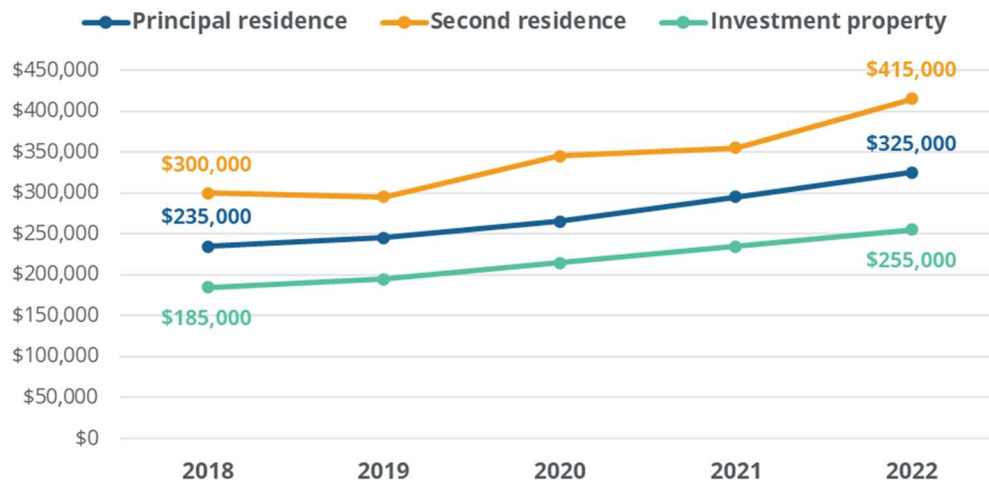
Figure I-21.
Home Loan Originations by Occupancy Type, Wyoming, 2018-2022



Note: Includes first lien loan originations only
Source: HMDA and Root Policy Research.

Figure I-22 shows the median price of the properties by occupancy type. Second homes have a higher median price than principal residences while investment properties have a lower median price. Between 2018 and 2022, homes in all occupancy types experienced an increase in the median price of 38%.

Figure I-22.
Median Home Value for Originated Loans by Occupancy Type, Wyoming, 2018-2022



Note: Includes first lien loan originations only

Source: HMDA and Root Policy Research.

The next 3 figures show assessor data from Wyoming's Department of Revenue for home sales in 2022 for single-family homes on ten acres or less. Figure I-23 shows the total number of sales and the distribution and median price among different structure types. Single family detached had the highest median price while duplexes had the lowest.

Figure I-23.
Median Home Sales Price by Structure Type, Wyoming, 2022

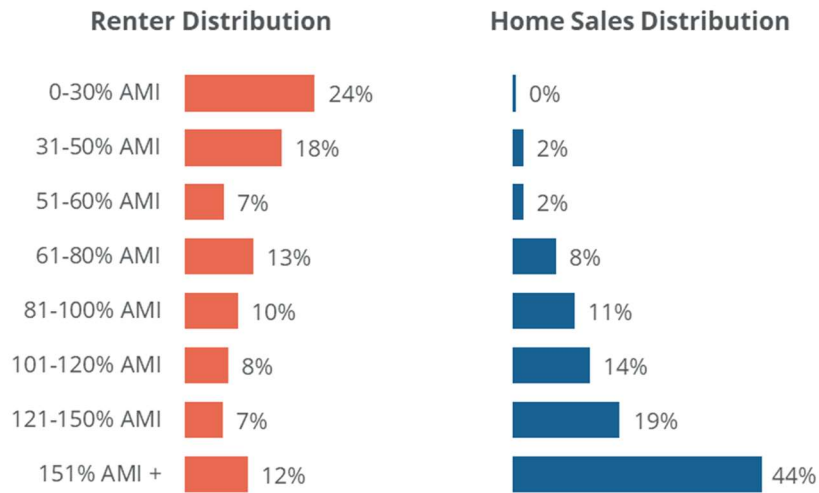
Source:

Assessor data by the Wyoming Department of Revenue.

	Number Of Sales	Percent of Sales	Median Sales Price
All units	8,409	100%	\$296,000
Single family	6,819	81%	\$308,000
Duplex	219	3%	\$200,500
Townhome/Condo	892	11%	\$260,000
Modula/Mobile home	479	6%	\$260,000

Figure I-24 shows the distribution of renters and home sales by Area Median Income (AMI). The renter distribution presents the distribution of renter incomes by AMI range, while the home sales distribution presents the distribution of homes sold affordable to households with such income levels without being cost burdened. Although around 43% of renters have incomes below 50% AMI, only 2% of the homes sold in 2022 were affordable to individuals in this price range. Around 73% of renters have incomes below 100% AMI, while only 23% of homes sold in 2022 were affordable to individuals earning less than 100% AMI.

Figure I-24.
Renter and Affordable Home Sales Distribution by AMI, Wyoming

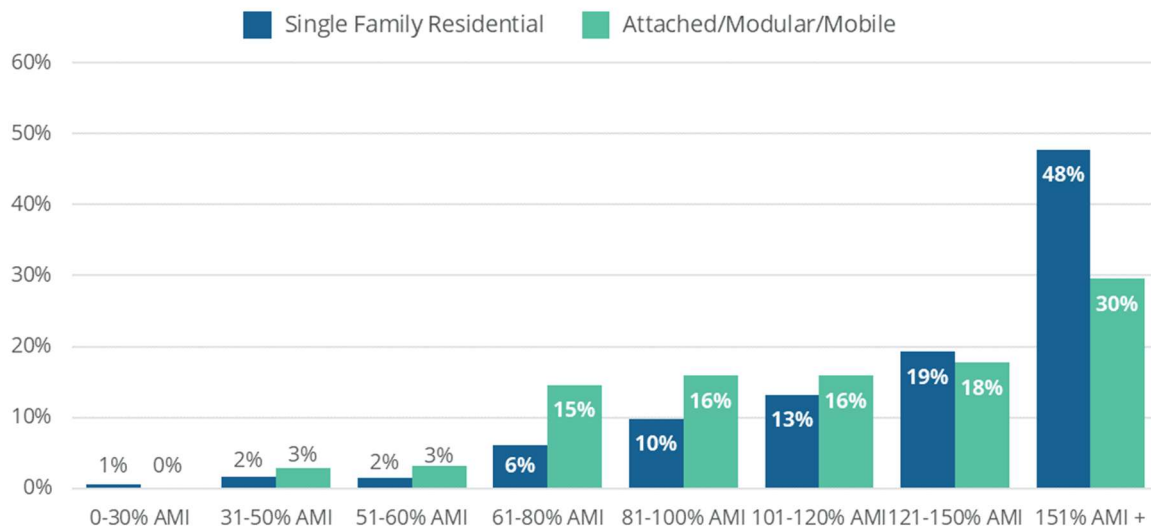


Note: Affordability estimates assume that a household spends 30% of their income on housing and assume a 30-year mortgage with a 7% interest rate, a 10% down payment, and 30% of monthly payment to property taxes, utilities, and insurance.

Source: 2021 5-year ACS, Assessor data by the Wyoming Department of Revenue, and Root Policy Research.

Figure I-25 displays the shares of total single family homes and attached, modular, and mobile homes sold in 2022 that were affordable to buyers in each AMI range. While single family homes are concentrated in the higher affordability ranges, a greater share of attached, modular, and mobile homes are affordable to low to moderate income households. It is important to note that the region's housing stock is dominated by single family homes, so low to moderate income buyers interested in purchasing attached, modular, or mobile homes in their price ranges face significant supply constraints.

Figure I-25.
Home Sales Distribution by AMI and Unit Type, Wyoming, 2022



Note: Affordability estimates assume that a household spends 30% of their income on housing and assume a 30-year mortgage with a 7% interest rate, a 10% down payment, and 30% of monthly payment to property taxes, utilities, and insurance.

Source: Assessor data by the Wyoming Department of Revenue and Root Policy Research.

As noted before, assessor data from Wyoming's Department of Revenue for home sales in 2022 for single-family homes on ten acres or less, assuming HMDA data is an accurate estimate of loan originations for such homes, implies that up to 17% (1,466 homes) out of the 8,409 may have been purchased with cash in 2022.

Workforce Housing

As shown in Figures I-26 and I-27 the state has experienced a distributional shift towards service providing industries, particularly Education and Health Services and Leisure and Hospitality.

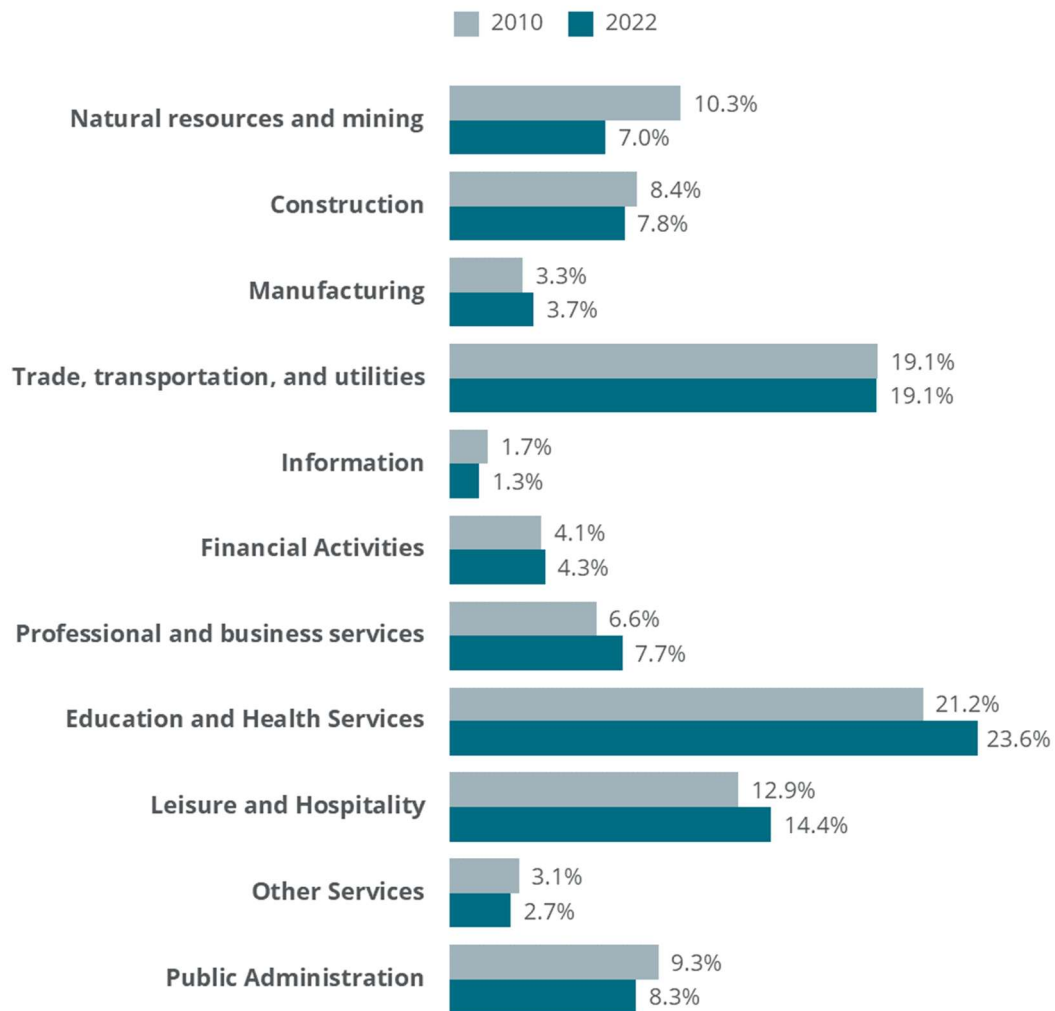
Figure I-26.

Average Annual Employment by Industry, Wyoming, 2010 and 2022

	Employment		2010-2022 Change	
	2010	2022	Amount	Percent
Goods Producing	58,724	50,556	-8,168	-14%
Natural resources and mining	27,507	18,959	-8,548	-31%
Construction	22,352	21,265	-1,087	-5%
Manufacturing	8,713	10,197	1,484	17%
Service Providing	207,726	221,536	13,810	7%
Trade, transportation, and utilities	50,955	51,911	956	2%
Information	4,546	3,616	-930	-20%
Financial activities	10,900	11,604	704	6%
Professional and business services	17,453	21,002	3,549	20%
Education and health services	56,383	64,223	7,840	14%
Leisure and hospitality	34,378	39,063	4,685	14%
Other services	8,270	7,425	-845	-10%
Public administration	24,841	22,692	-2,149	-9%
All Industries	266,450	272,092	5,642	2%

Source: Quarterly Census of Employment and Wages and Root Policy Research.

Figure I-27.
Employment Distribution by Industry, Wyoming, 2010 and 2022



Source: Quarterly Census of Employment and Wages and Root Policy Research.

As shown in Figure I-28 the growing Education and Health Services and Leisure and Hospitality industries are not high wage industries.

Figure I-28.
Average Annual Wage by Industry, Wyoming, 2010 and 2022

	Annual Average Wage		2010-2022 Change	
	2010	2022	Amount	Percent
Goods Producing	\$60,053	\$76,371	\$16,318	27%
Natural resources and mining	\$72,896	\$91,516	\$18,620	26%
Construction	\$47,641	\$62,282	\$14,641	31%
Manufacturing	\$51,823	\$78,050	\$26,227	51%
Service Providing	\$37,798	\$51,781	\$13,983	37%
Trade, transportation, and utilities	\$36,732	\$49,875	\$13,143	36%
Information	\$36,495	\$64,143	\$27,648	76%
Financial activities	\$44,051	\$78,638	\$34,586	79%
Professional and business services	\$44,860	\$73,536	\$28,676	64%
Education and health services	\$40,662	\$53,857	\$13,195	32%
Leisure and hospitality	\$17,562	\$27,784	\$10,222	58%
Other services	\$33,854	\$44,988	\$11,134	33%
Public administration	\$46,047	\$57,405	\$11,358	25%
All Industries	\$42,703	\$56,350	\$13,647	32%

Source: Quarterly Census of Employment and Wages and Root Policy Research.

The following figures show housing affordability for different industries and occupations. These are for illustrative purposes and generally assume workers have one job. While workers may hold more than one job and households can have more than one worker, these estimates present a baseline affordability estimate that is useful since the number of jobs individuals hold and the number of workers per household is impacted by housing costs, among other variables.

Figure I-29 shows housing affordability by industry by comparing median rent and median home sales prices with rental and ownership affordability thresholds for individuals earning the average annual wages of each industry. In 2022, median rent was affordable to individuals earning average wages in all industries except for Leisure & Hospitality while the median home price was unaffordable to individuals earning average wages in all industries.

Figure I-29.
Housing Affordability by Industry, Wyoming, 2022

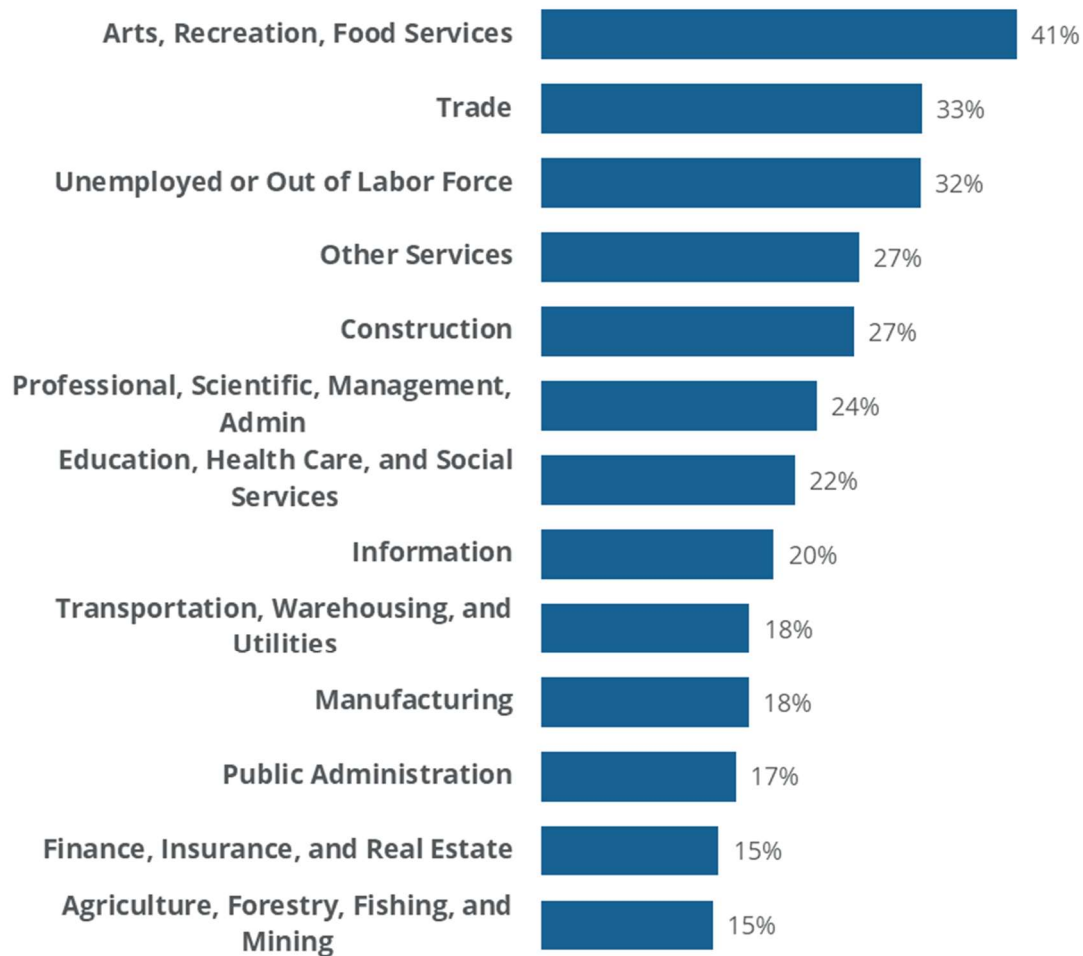
Industry	Average Annual Earnings	Max Affordable Rent	Can Afford Median Rent?	Max Affordable Home Price	Can Afford Median Home Price?	Can Afford Median Home Price with 1.5 Earners per Household?
Goods Producing	\$76,371	\$1,909	yes	\$263,445	no	yes
Natural resources and mining	\$91,516	\$2,288	yes	\$315,690	no	yes
Construction	\$62,282	\$1,557	yes	\$214,845	no	yes
Manufacturing	\$78,050	\$1,951	yes	\$269,238	no	yes
Service Providing	\$51,781	\$1,295	yes	\$178,621	no	no
Trade, transportation, and utilities	\$49,875	\$1,247	yes	\$172,047	no	no
Information	\$64,143	\$1,604	yes	\$221,266	no	yes
Financial activities	\$78,638	\$1,966	yes	\$271,265	no	yes
Professional and business services	\$73,536	\$1,838	yes	\$253,666	no	yes
Education and health services	\$53,857	\$1,346	yes	\$185,783	no	no
Leisure and hospitality	\$27,784	\$695	no	\$95,844	no	no
Other services	\$44,988	\$1,125	yes	\$155,190	no	no
Public administration	\$57,405	\$1,435	yes	\$198,021	no	no

Note: Median rent 2022 1-year statewide estimate of \$895 and Median Home Value (Zillow) of \$318,848 were used.

Source: Quarterly Census of Employment and Wages, 2022 ACS 1-year estimates, and Zillow Home Value Index.

Figure I-30 shows rates of cost burden by employment industry of the household head. Rates of cost burden are the highest among those employed in hospitality industries including the arts, entertainment, and recreation industry and the accommodation and food services (41%) and workers in the Trade industry (33%). These workers have a rate of cost burden that is higher than among the unemployed or out of the labor force (32%),

Figure I-30.
Cost Burden by Head of Household Employment Industry, Wyoming, 2021



Note: Households' industry is determined by the industry of the household head.

Source: ACS 2021 5-year PUMS estimates and Root Policy Research.

The state is projected to add around 47,000 jobs between 2020 and 2030, and about 20% of those are expected to be in essential occupations. Figure I-31 shows the projected growth in essential occupations and the 2022 median annual wage.

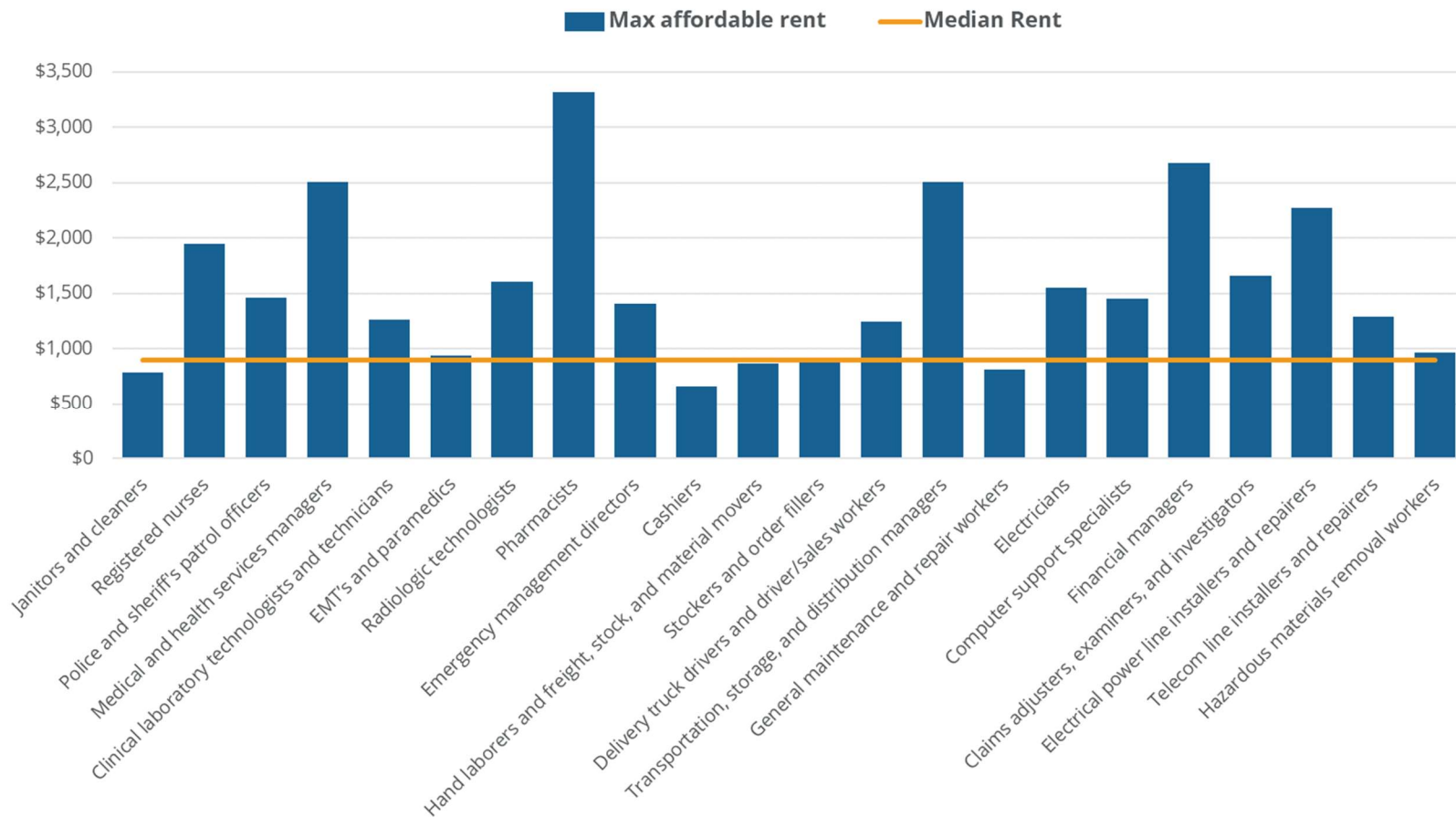
Figure I-31.
Projected Growth in Essential Occupations and 2022 Median Annual Wage,
Wyoming

	Projected growth 2020-2030	2022 Median Annual Wage
Selected occupations that provide public health and safety		
Janitors and cleaners	572	\$31,280
Registered nurses	541	\$77,730
Police and sheriff's patrol officers	82	\$58,370
Medical and health services managers	298	\$100,230
Clinical laboratory technologists and technicians	57	\$50,380
EMT's and paramedics	45	\$37,410
Radiologic technologists	39	\$64,270
Pharmacists	66	\$132,600
Emergency management directors	2	\$56,160
Selected occupations that provide essential products		
Cashiers	134	\$26,240
Hand laborers and freight, stock, and material movers	357	\$34,720
Stockers and order fillers	1,425	\$36,290
Delivery truck drivers and driver/sales workers	1,988	\$49,760
Transportation, storage, and distribution managers	25	\$100,300
Selected occupations that provide other infrastructure support		
General maintenance and repair workers	1,561	\$32,620
Electricians	1,322	\$62,010
Computer support specialists	70	\$57,990
Financial managers	209	\$107,240
Claims adjusters, examiners, and investigators	3	\$66,210
Electrical power line installers and repairers	87	\$90,960
Telecommunications line installers and repairers	50	\$51,430
Hazardous materials removal workers	5	\$38,490

Source: BLS and Wyoming Dept of Workforce Services.

Housing that accommodates a broad range of incomes is needed to accommodate essential workers. Figures I-32 and I-33 show rental and ownership affordability for essential workers. Many essential occupations can barely afford the median rent and the vast majority cannot afford the median home price.

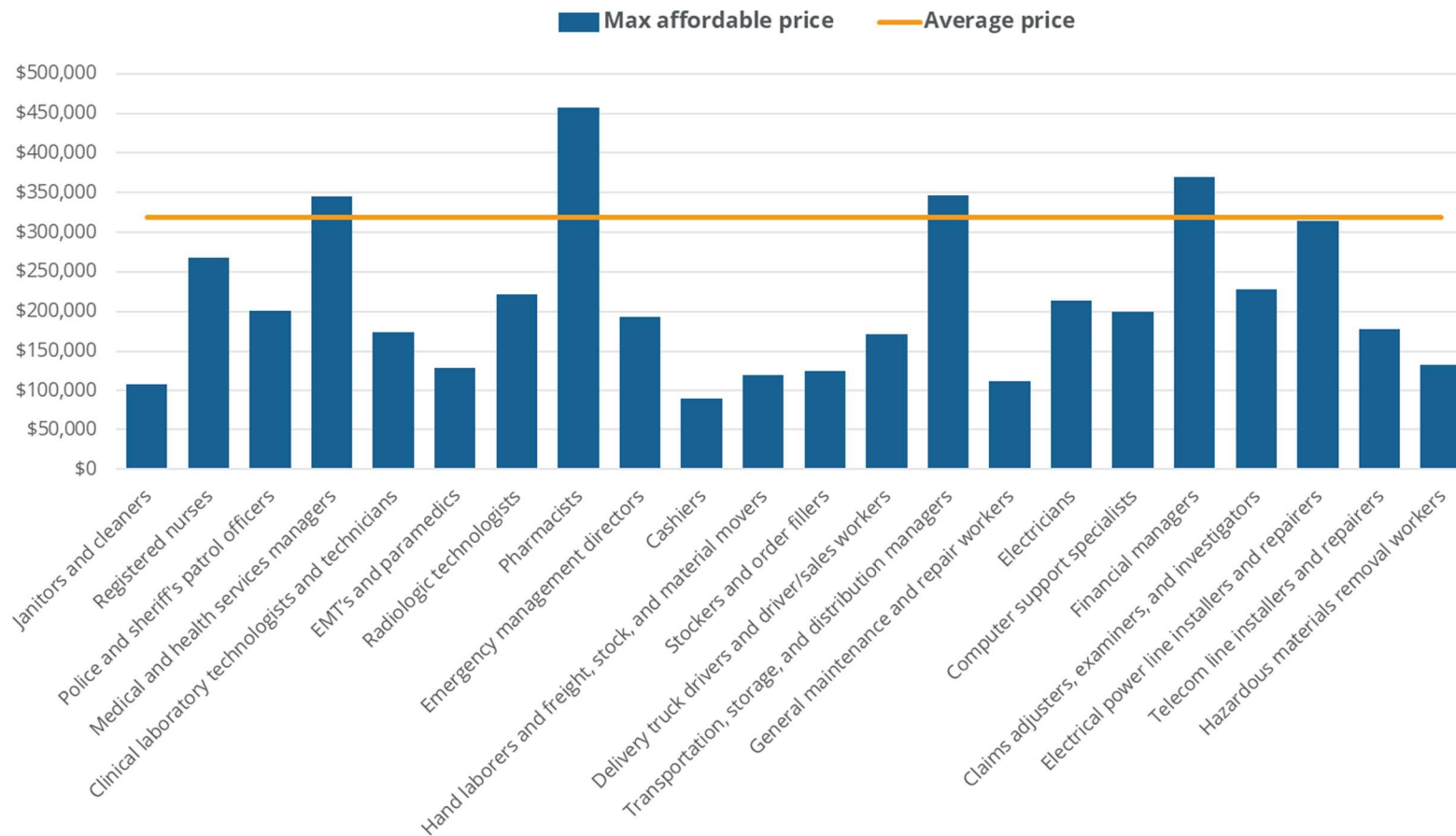
Figure I-32.
Rent Affordability for Essential Workers, Wyoming, 2022



Note: Median rent 2022 1-year statewide estimate of \$895 was used.

Source: BLS, Wyoming Dept of Workforce Services, and ACS 2022 1-year estimates.

Figure I-33.
Purchase Price Affordability for Essential Workers, 2022, Wyoming



Note: Median Home Value (Zillow) of \$318,848 was used.

Source: BLS, Wyoming Dept of Workforce Services, and Zillow Home Value Index.

Housing Needs and Housing Diversity

Homelessness. Figure I-34 shows data according to the Point-In-Time⁴ (PIT) reports produced by the Wyoming Homeless Collaborative. According to these data, the number of persons experiencing homelessness per year has decreased compared to the levels in 2016 and 2017. The 2023 PIT counted 498 households made up of 532 individuals experiencing homelessness; the largest share was in emergency shelters (ES), followed by transitional housing (TH), and the smallest share was unsheltered (UN), which are individuals staying on the streets, encampments, in their car, or other places not intended as housing.

Figure I-34.
Point In Time Homeless Counts, Wyoming, 2016-2023



Note: Due to the COVID-19 pandemic, the unsheltered portion of the 2021 count was excluded, leading to an undercount of the homeless population.

Source: Institute for Community Alliance: <https://icalliances.org/wy-pit-dashboard>

Although the PIT provides a snapshot of homelessness on a single night, it excludes residents who are precariously housed, couch surfing, or were simply not identified on the

⁴ The Point-In-Time (PIT) count is a nationwide count of individuals and families experiencing homelessness within a community on a given night, typically at the end of January, as outlined and defined by the U.S. Housing and Urban Development Department (HUD).

night of the PIT. As such, it is considered an underrepresentation of homelessness in a community.

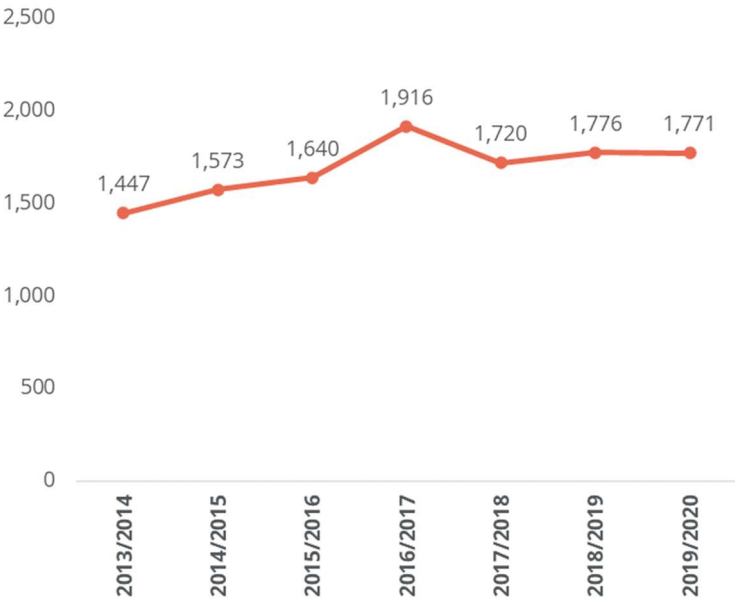
School districts, through the McKinney Vento Act provide an additional data point for measuring homelessness, with a focus on children and youth experiencing homelessness. Under the McKinney Vento Act, the term “homeless children and youths” is defined as individuals who lack a fixed, regular, and adequate nighttime residence.⁵

Figure I-35 shows trends in McKinney Vento counts for Wyoming public schools. The most recent data available for the academic year 2019-2020 indicates a total of 1,771 children and youth experiencing homelessness. This is an increase of 324 from the 1,447 reported in the 2013/2014 academic year. However, it is a decrease from the peak of 1,916 reported in the 2016/2017 academic year.

Figure I-35.
McKinney Vento
Homeless Children
and Youth Count,
Wyoming,
2013/2014-2019/2020

Note:
Dates follow the academic calendar.

Source:
U.S. Department of Education, and
Root Policy Research.



Cost burden, overcrowding, and substandard housing. Figure I-36 shows the rates of cost burden among different household types. As shown, single parent households (41%) and households with a member with a disability (36%) experienced significantly higher rates of cost burden.

⁵ This includes children and youths who are sharing the housing of other persons due to loss of housing, economic hardship, or a similar reason; are living in motels, hotels, trailer parks, or camping grounds due to the lack of alternative adequate accommodations; are living in emergency or transitional shelters; or are abandoned in hospitals; children and youths who have a primary nighttime residence that is a public or private place not designed for or ordinarily used as a regular sleeping accommodation for human beings; children and youths who are living in cars, parks, public spaces, abandoned buildings, substandard housing, bus or train stations, or similar settings; and migratory children who qualify as homeless under the previous definitions.

Figure I-36.
Cost Burden by Household
Type, Wyoming, 2021

Source:
 PUMS estimates derived from 2021 5-year ACS, and
 Root Policy Research.

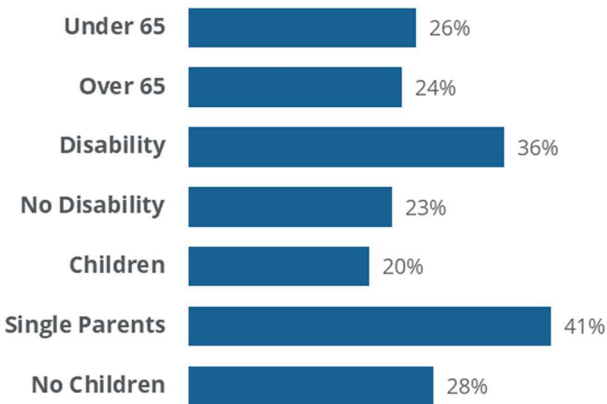


Figure I-37 shows rates of overcrowding and substandard housing for different household types. Housing units are considered overcrowded when they are occupied by more than one person per room. Substandard units are those that lack complete kitchen and plumbing facilities.⁶ Overcrowding and substandard housing pose threats to public health and safety, strain public infrastructure, and highlight the need for affordable housing. Overcrowding rates are highest among those with children (3.4%) and rates of substandard housing are the highest among those with a disability (2.2%).

Figure I-37.
Overcrowding and
Substandard Units
by Household Type,
Wyoming, 2021

Source:
 PUMS estimates derived from 2021
 5-year ACS, and Root Policy
 Research.

	Overcrowded	Substandard Housing
Under 65	1.7%	0.7%
Over 65	0.3%	1.7%
Disability	1.3%	2.2%
No Disability	1.3%	0.7%
Children	3.4%	0.3%
Single Parents	2.4%	0.3%
No Children	0.3%	1.3%

Figures I-38 and I-39 show rates of cost burden, overcrowding, and substandard housing by race/ethnicity. Black/African American households have the highest rate of cost burden (54%), Asian households have the highest rate of overcrowding (4.6%), and Native American households have the highest rate of substandard housing (4.6%).

⁶ Including lack of sink, stove, shower, and hot water.

Figure I-38.
Cost Burden by
Race/Ethnicity,
Wyoming, 2021

Source:
PUMS estimates derived from 2021
5-year ACS, and Root Policy
Research.

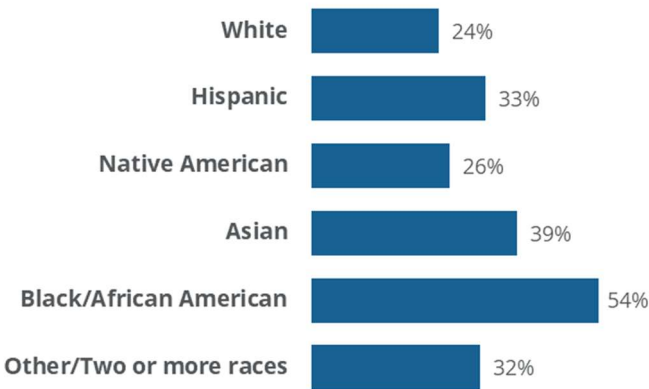


Figure I-39.
Overcrowding and Substandard
Units by Race/Ethnicity,
Wyoming, 2021

Source:
PUMS estimates derived from 2021 5-year ACS, and Root
Policy Research.

	Overcrowded	Substandard Housing
White	1.0%	0.9%
Hispanic	3.8%	1.2%
Native American	3.0%	4.6%
Asian	4.6%	1.9%
Black/African American	3.6%	0.0%
Other/Two or more races	0.6%	0.3%

Housing needs by county. Comprehensive Housing Affordability Data (CHAS data) published by HUD are the only source of unduplicated counts of households experiencing housing needs at the county level. These data are special tabulations of ACS data and are released with a lag. The following table shows the number of households experiencing one or more housing problems—cost burden, overcrowding, lack of complete kitchen facilities, or lack of complete plumbing facilities— by tenure and AMI.

As shown, the state has over 50,000 households under 100% AMI with at least one housing problem. Of those, over 20,000 have income at or below 30% AMI.

Figure I-40.
Number of Households with a Housing Problem by County, 2020

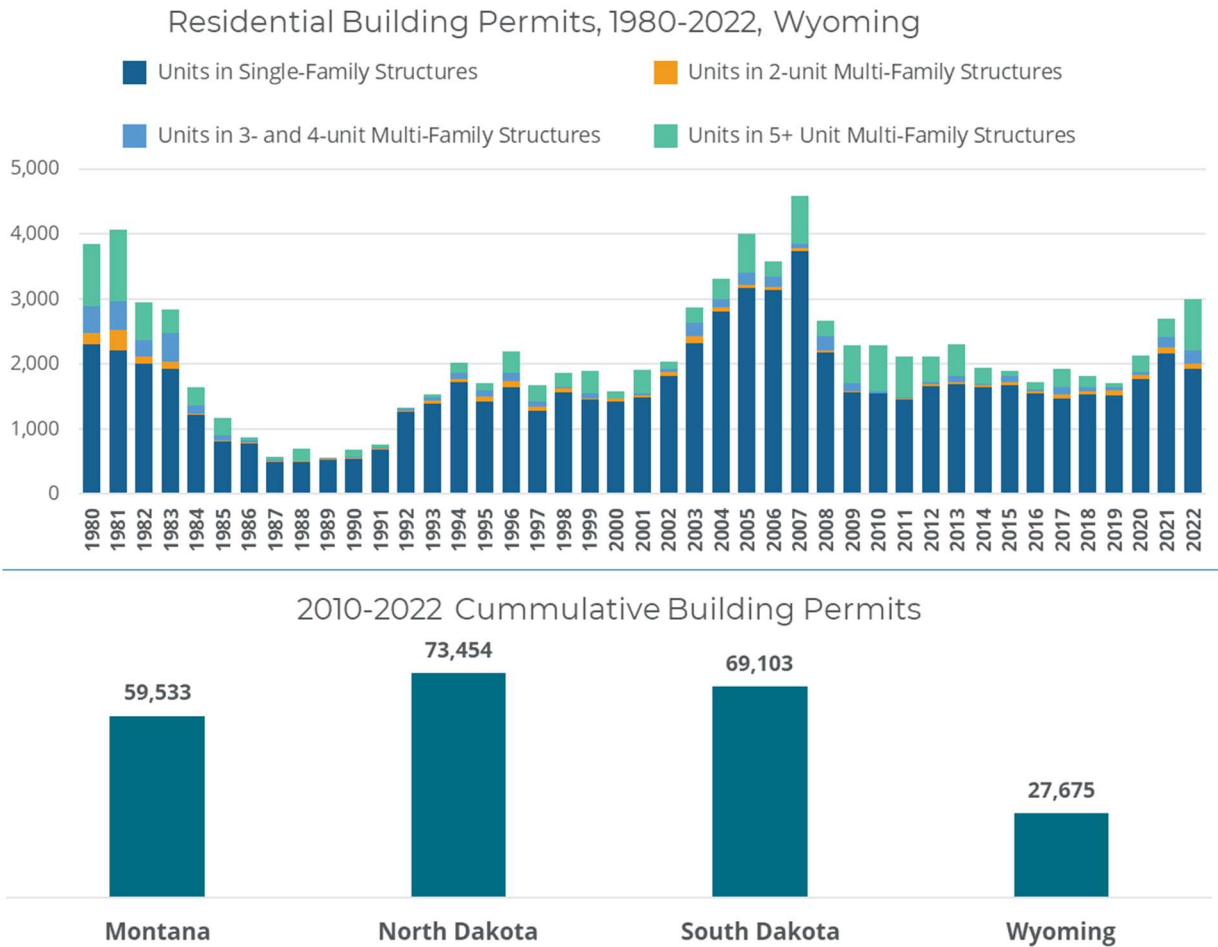
	0%-30% AMI		31%-50% AMI		51%-80% AMI		81%-100% AMI		100% + AMI		Total under 100% AMI
	Renters	Owners	Renters	Owners	Renters	Owners	Renters	Owners	Renters	Owners	
Wyoming	11,310	9,010	8,285	5,625	3,810	8,195	860	3,425	1,000	4,375	50,520
Albany	2,360	355	1,205	200	780	390	10	175	115	305	5,475
Big Horn	110	170	60	130	25	135	40	45	0	55	715
Campbell	800	1,205	595	375	120	365	35	210	55	340	3,705
Carbon	190	260	155	240	70	130	20	40	30	60	1,105
Converse	120	125	115	105	4	280	0	70	30	105	819
Crook	65	150	35	30	0	115	0	40	0	20	435
Fremont	615	645	440	330	350	835	45	250	45	235	3,510
Goshen	270	260	105	150	25	225	0	45	10	65	1,080
Hot Springs	130	80	35	105	0	60	0	4	0	4	414
Johnson	130	180	105	30	30	100	10	90	20	50	675
Laramie	1,795	1,580	1,515	1,330	920	1,345	165	590	135	855	9,240
Lincoln	100	170	175	200	80	350	4	190	80	280	1,269
Natrona	1,820	1,200	1,370	700	590	1,465	200	565	120	525	7,910
Niobrara	60	75	10	25	0	40	0	4	0	0	214
Park	310	360	255	435	125	465	60	165	90	225	2,175
Platte	125	145	195	70	25	55	0	15	0	110	630
Sheridan	770	420	490	225	95	950	105	275	40	335	3,330
Sublette	90	135	25	80	40	4	0	100	0	65	474
Sweetwater	725	720	370	375	150	300	0	140	4	140	2,780
Teton	345	255	715	145	320	320	160	180	210	405	2,440
Uinta	125	225	185	185	30	180	0	100	20	85	1,030
Washakie	105	110	100	100	25	70	0	50	0	45	560
Weston	150	190	25	60	0	35	4	80	0	60	544

Source: HUD CHAS 2020 estimates, and Root Policy Research.

Housing type. As shown in Figure I-41, residential building permits in Wyoming have been largely dominated by units in single-family structures. Around 78% of units permitted in the state since 1980 are units in single-family structures and around 15% are units in multifamily structures of 5 units or more. Units in 2-unit structures account for 3% of units permitted, and units in 3- and 4-unit structures account for 5% of units permitted.

The state saw high volumes of building permits issued in the early 1980s, before dropping with the 1980s recession. Building permitting gradually climbed to a peak in 2007 before dropping alongside the 2008 recession. This drop was significant and expanded with the economic slowdown in the energy markets. Permits have been rising since 2020 but have not reached pre-2008 recession levels. Additionally, compared to other surrounding states, Wyoming has permitted a much lower number of units since 2010.

Figure I-41.
Residential Building Permits Trends

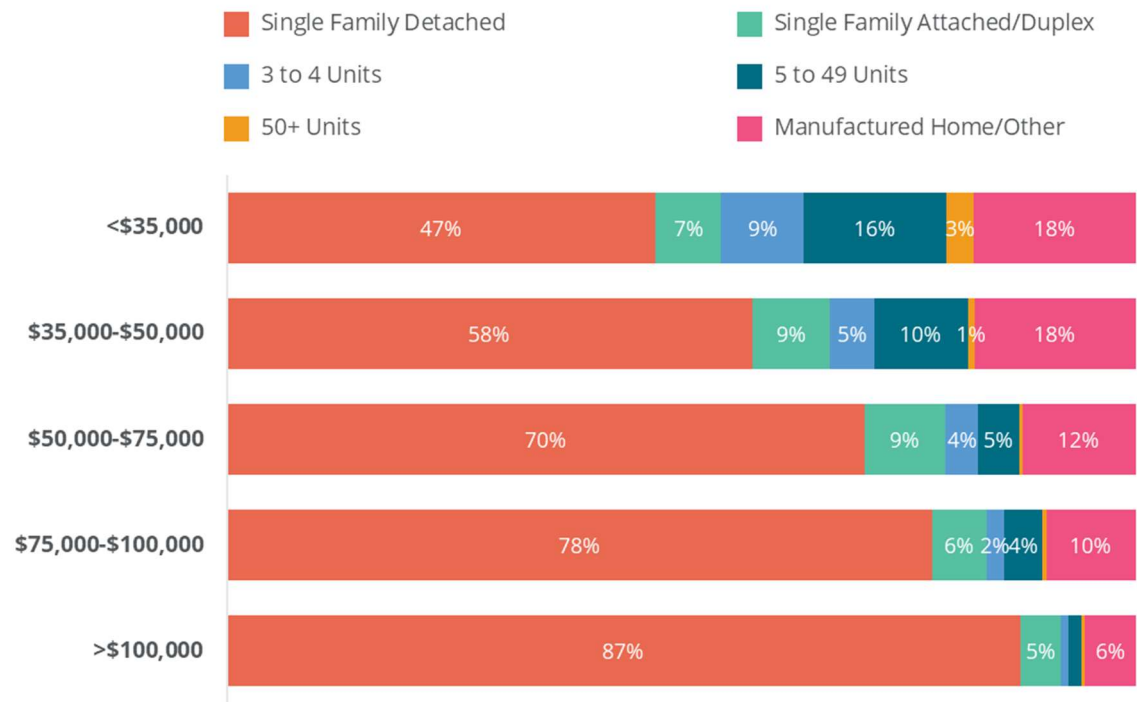


Source: US Census Building Permits Survey and Root Policy Research.

Household housing needs and preferences are subject to change over time due to shifts in household composition, income, employment, and age. While it is often easier to achieve diversity in housing type in rapidly growing urban areas, where density, volume building, and financial resources are larger, it is important to have a diversity of housing types in all areas to cater to the needs and preferences of households.

Figure I-42 shows the distribution of occupied housing types by income category for the state. Households with lower incomes occupy a mix of different housing types, while higher income households overwhelmingly occupy single family detached units.

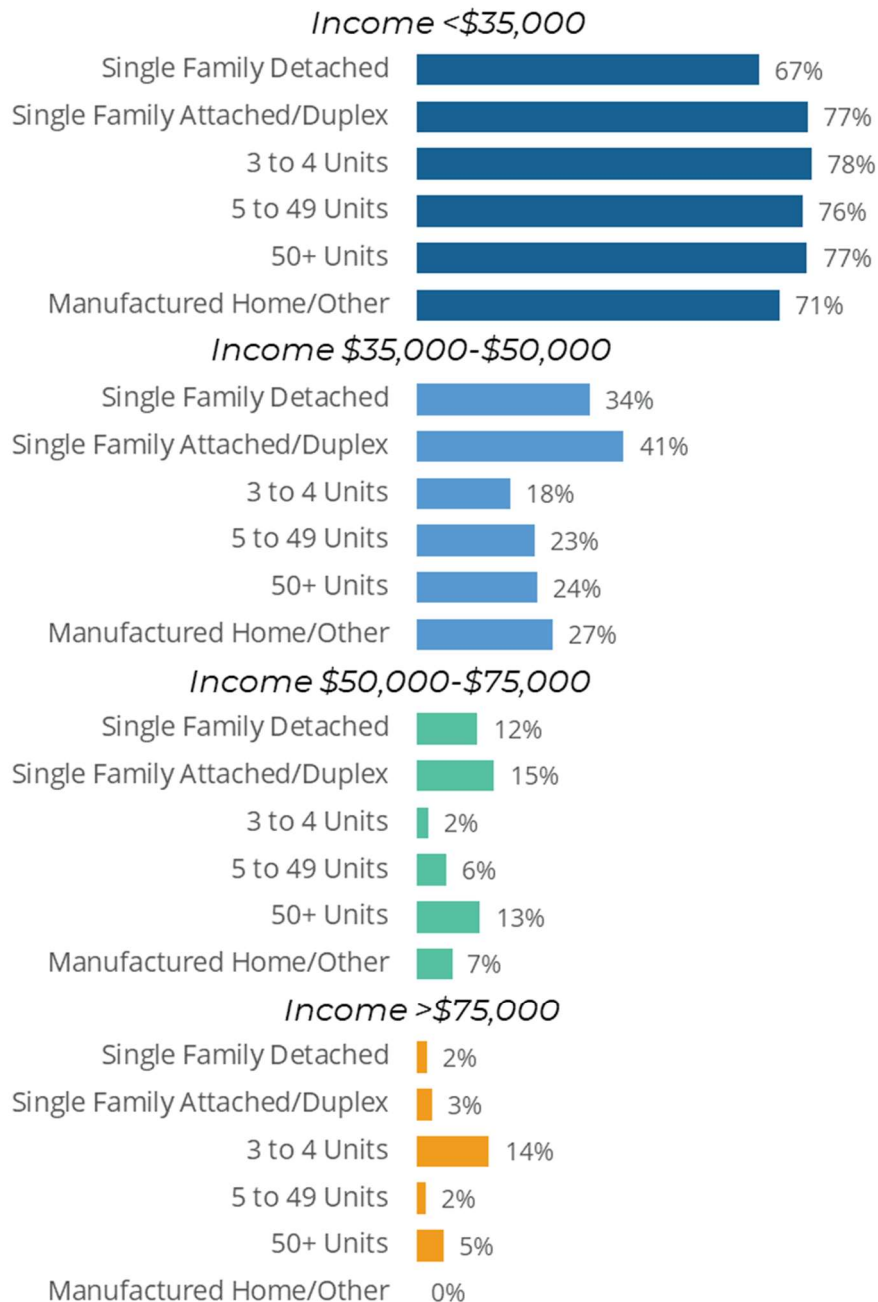
Figure I-42.
Housing Type Occupied by Income, Wyoming, 2021



Source: PUMS estimates derived from 2021 5-year ACS, and Root Policy Research.

Housing types and cost burden. Figure I-43 shows rates of cost burden by household income and housing type. While lower income renter households have high rates of cost burden regardless of the housing type they occupy, they are less likely to be cost burdened if they occupy single family detached units and manufactured/mobile homes. Renter households with incomes between \$35,000 and \$50,000 are the least likely to be cost burdened if they occupy units in buildings with 3 to 4 units in structure. Renter households with incomes between \$50,000 and \$75,000 are also the least likely to be cost burdened if they occupy units in buildings with 3 to 4 units in structure.

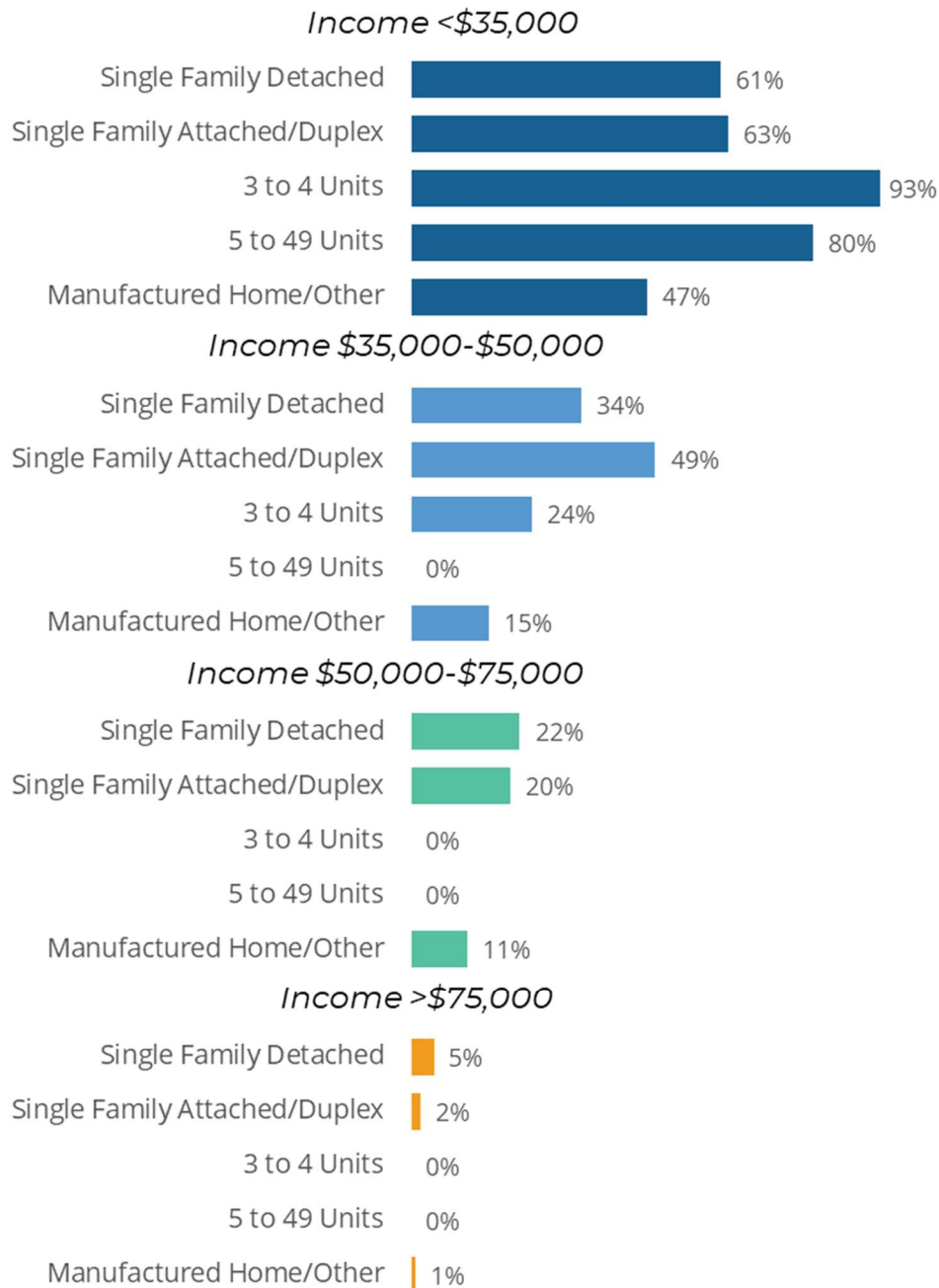
Figure I-43.
Percent of Renters that are Cost Burdened, by Income and Housing Type, Wyoming, 2021



Source: PUMS estimates derived from 2021 5-year ACS, and Root Policy Research.

Among owners, cost burden tends to be lower across all income categories for those occupying manufactured/mobile homes.

Figure I-44.
Percent of Owners that are Cost Burdened, by Income and Housing Type, Wyoming, 2021



Source: PUMS estimates derived from 2021 5-year ACS, and Root Policy Research.

Housing Supply Constraints

A recent study by the Harvard Growth Lab titled "Housing in Wyoming: Constraints and Solutions"⁷ found that the supply of new housing in Wyoming is not as responsive to price changes as in other US counties. This lack of housing discourages population growth and makes it difficult for businesses to find workers. According to the study, main causes for the lack of housing include excessive regulations concerning housing density and insufficient investment in infrastructure. For example, minimum lot sizes are too large, and there are too many regulations about the types of housing that can be built and how high they can be. There is also not enough investment in infrastructure like water systems. The study recommends that the state of Wyoming deregulate some of these restrictions and invest in infrastructure to support housing development. This would not only assist in solving the housing problem but also protect open spaces outside of cities.

Specific state level recommended actions for regulatory and infrastructure problems include:

- Remove Protest Petition laws. Wyoming's protest petition laws allow a small percentage of residents within a few hundred feet of a proposed zoning change to block it. This is a significant barrier to housing development in the state. Several states with similar laws have removed them altogether.
- Revisit extraterritorial jurisdiction for Wyoming cities in a way that allows city expansion and democratic representation. Wyoming cities used to have jurisdiction beyond their boundaries for growth, which was later repealed due to concerns about overreach and lack of representation. This hinders their ability to grow and makes development contentious.
- Increase public input earlier in the planning process by inviting more commentary during the design of growth plans and zoning laws. This can replace multiple public hearings later in the approval process for individual housing projects, which cause bureaucratic delays, high costs, and low efficiency. Multiple public hearings for individual housing projects tend to encourage responses from individuals who are only concerned about specific projects, rather than the public as a whole.
- Incentivize local governments to deregulate housing density restrictions. Wyoming's strict regulations on housing density are creating blockages in the housing market throughout many parts of the state. To combat this, the state government could incentivize local governments to remove regulatory barriers related to minimum lot sizes, building heights, minimum parking spaces, and more. This could be done by creating a template of deregulated zoning laws and providing fiscal support for

⁷ <https://growthlab.hks.harvard.edu/sites/projects.iq.harvard.edu/files/growthlab/files/2023-04-cid-wp-435-wyoming-housing-note.pdf>

infrastructure cost upgrades associated with the increase in density in participating communities. These changes would allow market forces to work more freely in Wyoming's housing development and protect open spaces.

- Facilitate and expand local access to infrastructure funds. Inadequate water and sewage infrastructure constrains housing development in Wyoming. The creation of a state fund could improve local access to grants for water infrastructure upgrades, which are often not approved. Different state-level fund designs can be considered to support local funds and provide flexibility to respond to local needs.
- Provide technical support for local governments to identify housing infrastructure gaps. State-funded technical teams can help local governments identify housing infrastructure gaps and plan solutions, which can address backlogs in long-term infrastructure planning and align regional strategies.

Specific local level recommended actions for regulatory and infrastructure problems include:

- Local decision-makers should review and deregulate housing density restrictions to address local issues. Existing local regulations on zoning and restrictions related to lot size, housing type, parking regulations, floor area ratios should be evaluated. Public outreach is necessary to make clear the costs of maintaining these restrictions, such as lesser choice, higher costs, and lost opportunities for future growth and jobs.
- Cities and regions should create financial tools to subsidize infrastructure costs for housing development. One approach that is being used in some Wyoming communities is developing a trust fund. This can be capitalized through land sales or returns on property holdings. The fund can then subsidize or cover infrastructure costs and take an equity stake in its investments, such as an arterial road that increases property values. The fund can also partner in mixed-use projects and recycle returns into the fund.
- Local governments should purchase manufactured housing to meet local housing needs and supply affordable low income housing. This is most relevant for the most rural parts of the state, where the cost of housing construction on site can be prohibitively high.

A scan of recommendations regarding zoning, land use, and infrastructure from housing needs assessments and strategies across communities in Wyoming reveals that many of the recommendations just presented are in line with previous strategies recommended for Wyoming communities. Following is a summary of such recommendations.

The 2013 Natrona County Land Use and Budget Report⁸ advised the County to work in collaboration with the cities and towns to plan land use and development and create incentives for the annexation of subdivisions that are appropriate or for the development of subdivisions that have the potential for annexation in the future. It also recommends creating incentives for development closer to cities/towns, e.g., impact fees to cover the true cost of services and designating remote areas as limited service and infrastructure districts, as well as educating property owners and buyers about these limitations. Additionally, it recommends establishing a zoning ordinance that promotes urban infill and discourages suburban sprawl.

The 2023 Housing Needs Assessment and Strategic Policy Recommendations report for the City of Gillette⁹ recommends developing a long-term financing plan for infrastructure expansion in or near existing subdivisions which will encourage economic development, exploring financing options for larger developments, and identifying unused public properties. The report recommends reducing lot sizes to increase residential densities, refining design standards, promoting Accessory Dwelling Units (ADUs), and offering local incentives for affordable housing development. The report also suggests building more manufactured housing near industrial parks to align workforce, wages, and housing needs.

The 2010 Park County Housing Assessment¹⁰ analyses housing needs in the City of Cody, the City of Powell, the Town of Meeteetse, and the unincorporated area of Park County. The report recommended relaxing subdivision requirements and revising zoning ordinances to facilitate project approvals as well as preparing and sponsoring infrastructure grant requests for the construction of additional infrastructure. It also suggests introducing mixed residential and commercial zoning for the downtown area. This can generate additional income for landowners through small upstairs apartments and ground floor retail and serve as accommodation for commercial lessees or employees, keeping investments financially viable for landowners.

The 2015 City of Laramie Housing Study¹¹ recommended encouraging the development of mixed-income duplexes, triplexes, patios, and townhomes with standard amenities for low- to moderate-income elderly and workforce households. It also suggested creating mixed-income single-family homes, duplexes, and townhomes with complete accessibility design for moderate-income elderly households. Additionally, the study proposed increasing rental housing by developing accessory housing on undersized vacant lots. It also

⁸ <https://sonoraninstitute.org/files/pdf/leaping-the-budget-gap-land-use-a-fiscal-planning-in-natrona-county-wyoming-updated-05192013.pdf>

⁹ <https://www.gillettewy.gov/home/showpublisheddocument/41969/638300419223070000>

¹⁰ <https://www.codywy.gov/DocumentCenter/View/292/Final-Report-2010-Housing-Assessment-Park-County?bidId=>

¹¹ <https://www.cityoflaramie.org/DocumentCenter/View/8275/LARAMIE-WYOMING-HOUSING-STUDY---2030-COL?bidId=>

suggested creating mixed-income 1- and 2-bedroom owner/renter units in downtown areas, including rehabilitating upper-level commercial structures.

The 2023 Laramie Growth Area Plan¹² is a joint effort by Albany County and the City of Laramie to guide future decisions related to land use, housing, economic development, and service delivery. It emphasizes the provision of diverse and attainable housing and creating new commercial areas supported by housing at different densities. To implement the plan, zoning and subdivision regulations will be amended to align with the plan and promote the agreed-upon development pattern described in the Growth Plan Map. This will help in reducing rural residential sprawl and prepare the area for higher density and extension of city services.

According to the 2022 Affordable Housing Task Force Report¹³, the City of Cheyenne has acknowledged the need for policies and mechanisms to increase the supply of all types of housing in the area. The report mentions several recent policies and plans aimed at making housing more affordable, including the inclusion of Accessory Dwelling Units (ADUs) in residential zones and multi-family housing in business zones. Additionally, tap fee deferral and fee waiver programs are recommended for faster and greater development as well as the creation of a fee waiver program for affordable housing developments. The report also recommends eliminating certain zoning requirements such as density maximum, lot area minimums, height restrictions, and 20 foot set back requirements as well as lifting the requirements for more expensive building materials.

The 2023 Housing Study Commissioned by the Greater Cheyenne Chamber of Commerce¹⁴ suggests making changes to allow for more multi-family housing by removing height restrictions, rezoning land, and changing parking restrictions. Additionally, the study suggests allowing for more single-family homes that are more densely built by changing the minimum lot size.

The 2022 Teton Region Housing Needs Assessment¹⁵ presents housing needs in the bi-state, tri-county, multi-jurisdictional region composed of Teton County, Wyoming, Teton County, Idaho, and Northern Lincoln County, Wyoming. Recommended land use strategies for Teton County include exploring options that expand access to land opportunities for housing. Although the current policy of concentrating workforce development within the town of Jackson supports many community goals and priorities; concentrating workforce in Jackson is expensive due to limited land. It also suggests exempting deed-restricted

¹² <https://www.cityoflaramie.org/1215/Laramie-Area-Growth-Plan>

¹³ <https://cheyenneleads.org/wp-content/uploads/2023/05/Chamber-Housing-Study-2022.pdf>

¹⁴ https://www.cheyennechamber.org/_files/ugd/bc6a36_67678ce8ad4544c5843e443d809e59f2.pdf

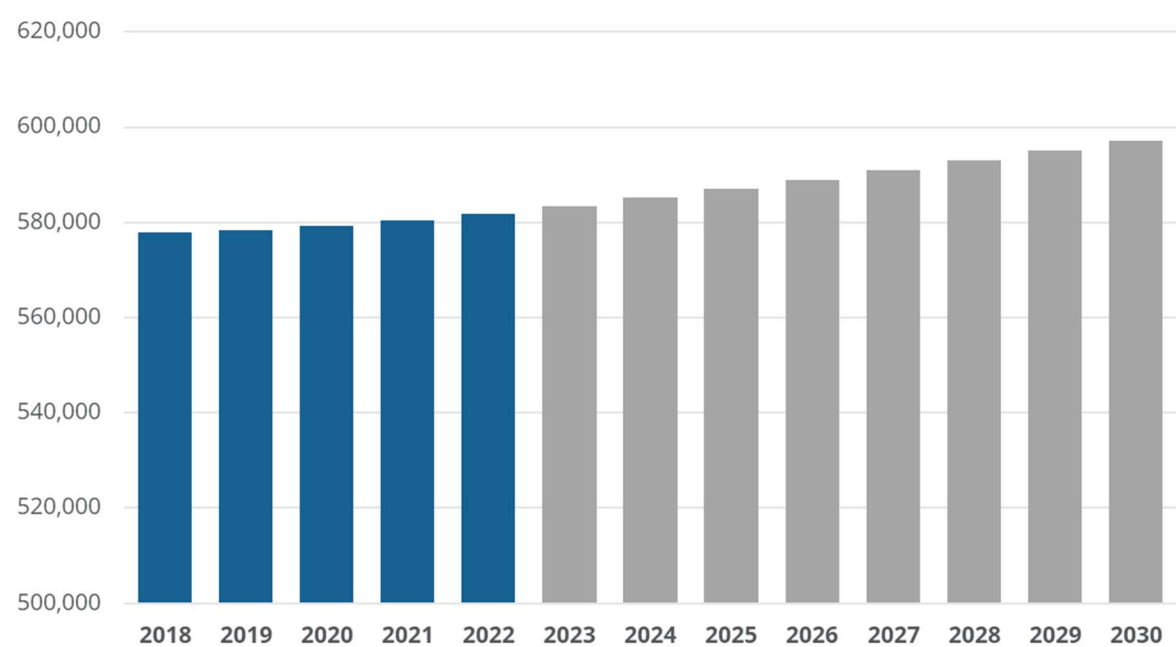
¹⁵ <http://jhaffordablehousing.org/DocumentCenter/View/21911/2022-Teton-Region-Housing-Needs-Assessment>

housing from the growth cap and investing in opportunities to involve the private sector, including creating a revolving impact fund to reduce pre-development risk.

Housing Needs Projections

This section estimates the number of housing units needed to accommodate household growth through 2030, using population projections prepared by the Wyoming Economic Analysis Division. As shown in Figure I-45, the state is projected to experience moderate population growth in the coming years.¹⁶

Figure I-45.
Population Estimates and Projections, Wyoming, 2018-2030,

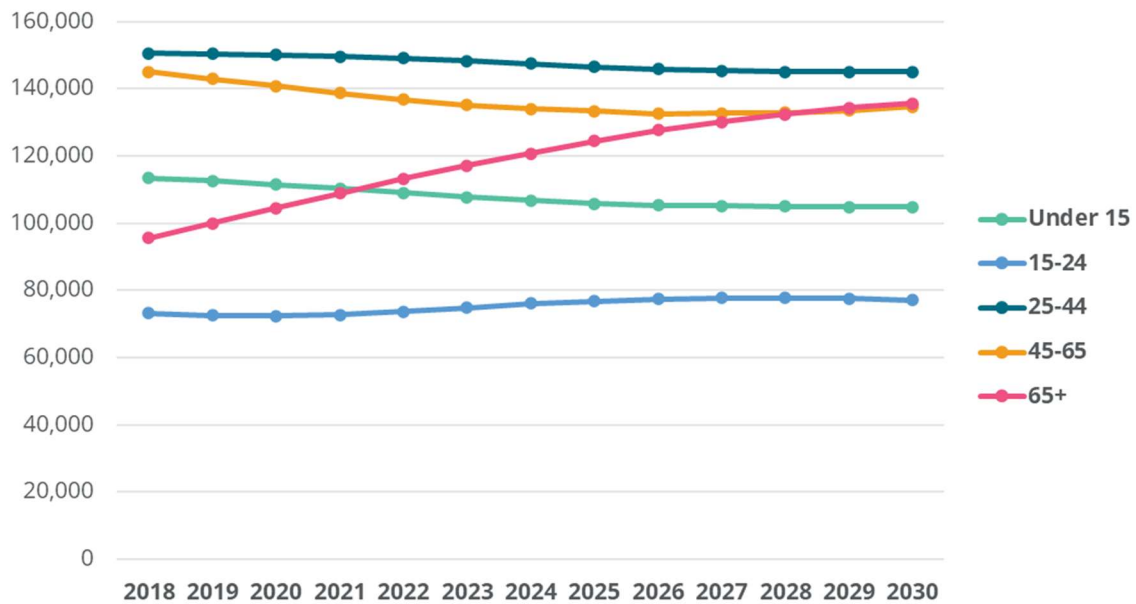


Source: Wyoming Economic Analysis Division and Root Policy Research.

Figure I-46 shows that growth is projected to be heavily concentrated among older adults. The share of the population 65 and over is projected to reach 23% by 2030. Older adults have higher rates of household formation. Therefore, growth in older adults accelerates housing demand.

¹⁶ Projections were produced in 2019, which were still based on the 2010 census and may not reflect recent changes in population trends.

Figure I-46.
Population Estimates and Projections by Age, 2018-2030, Wyoming



Source: Wyoming Economic Analysis Division and Root Policy Research.

Figure I-47 shows projected population and household change by county. Household change is estimated by applying 2021 household formation rates by age group to the population by age group forecasts. The aging of the population, leading to smaller households, means that the percent change in households will significantly outpace the percent growth in population.

Figure I-47.
Population and Household Change Projections by County

	2021-2030 Population Change		2021-2030 Household Change	
	Number	Percent	Number	Percent
Wyoming	20,595	4%	17,790	8%
Albany	4,291	12%	2,303	14%
Big Horn	389	3%	336	8%
Campbell	-1,671	-4%	1,468	9%
Carbon	-425	-3%	-18	0%
Converse	510	4%	466	8%
Crook	922	13%	300	11%
Fremont	-21	0%	276	2%
Goshen	777	6%	345	7%
Hot Springs	-276	-6%	13	1%
Johnson	420	5%	390	10%
Laramie	8,589	9%	3,909	10%
Lincoln	2,093	11%	866	12%
Natrona	1,284	2%	1,888	6%
Niobrara	-232	-9%	-96	-9%
Park	1,234	4%	634	5%
Platte	339	4%	254	7%
Sheridan	1,729	6%	1,020	8%
Sublette	821	9%	706	21%
Sweetwater	-1,069	-3%	803	5%
Teton	1,968	8%	1,576	17%
Uinta	-803	-4%	338	4%
Washakie	-282	-4%	71	2%
Weston	8	0%	-57	-2%

Note: Household change is estimated by applying 2021 household formation rates by age group to the population by age group projections.

Source: Wyoming Economic Analysis Division, 2021 ACS 5-year estimates, and Root Policy Research.

As shown in the previous figure, the state needs to add close to 18,000 housing units to accommodate projected growth in households. In addition, the housing stock depreciates over time and needs to be replaced. Figure I-48 shows two estimates of the number of housing units the state needs to add to accommodate household growth and replace the loss in the housing stock. The first estimate assumes a housing loss of 0.24% every two

years, and the second estimate assumes a housing loss of 1.7% every two years.¹⁷ Between 2021 and 2030, the state needs to add between 20,700 and 38,600 units, or an average of between 2,300 and 4,300 units per year.

Figure I-48.
Projected Housing Units
Needed Between 2021 and
2030, by County

Source:

Wyoming Economic Analysis Division, 2021 ACS 5-year estimates, American Housing Survey, and Root Policy Research.

	Estimate 1	Estimate 2
Wyoming	20,741	38,584
Albany	2,504	3,721
Big Horn	394	745
Campbell	1,683	2,986
Carbon	71	611
Converse	538	972
Crook	340	580
Fremont	465	1,613
Goshen	409	795
Hot Springs	40	206
Johnson	440	742
Laramie	4,386	7,266
Lincoln	969	1,588
Natrona	2,287	4,700
Niobrara	-	8
Park	791	1,740
Platte	304	607
Sheridan	1,181	2,154
Sublette	763	1,107
Sweetwater	1,011	2,270
Teton	1,720	2,590
Uinta	434	1,013
Washakie	113	365
Weston	-	205

Figure I-49 shows the number of units needed by tenure and AMI, based on the state's AMI distribution provided by HUD's Comprehensive Housing Affordability Strategy (CHAS) most recent data. The estimates indicate that by 2030:

- Between 1,400 and 2,600 rental units will be needed to accommodate renter households with income at 30% AMI or below, and between 1,100 and 2,100

¹⁷ According to the last Components of Inventory Change Report produced by HUD in 2017, which used American Housing Survey data, it was estimated that between 2015 and 2017, about 0.24% of the national housing stock was lost through demolitions or disasters alone. According to a Brookings Institute report, the two-year housing loss over the period 1985-2013 was 1.7% in the West region of the country (https://www.brookings.edu/articles/unpacking-the-housing-shortage-puzzle/#:~:text=Churn%20is%20the%20sum%20of,built%20homes%20and%20no%20demolitions.)).

ownership units will be needed to accommodate owner households with income at 30% AMI or below.

- Between almost 1,160 and 2,150 rental units will be needed to accommodate renter households with income between 31% and 50% AMI, and between 1,330 and 2,460 ownership units will be needed to accommodate owner households with income between 31% and 50% AMI.

Although some of these units will be available through filtering—the process by which a housing unit becomes more affordable with age—this requires an abundant housing supply to reach the necessary filtering rates. Additionally, for units affordable for households below 30% AMI, filtering is unlikely to provide adequate inventory since the required rent is usually lower than the operating costs, meaning there is no profit incentive for the market to provide such units.

Figure I-49.
Projected Housing Units Needed
Between 2021 and 2030, by Tenure
and AMI

Note:

Holds latest CHAS tenure and income distribution constant.

Source:

HUD CHAS 2020 estimates, American Housing Survey, and Root Policy Research.

	Estimate 1	Estimate 2
Renters		
0%-30% AMI	1,437	2,659
31%-50% AMI	1,161	2,150
51%-80% AMI	1,350	2,500
81%-100% AMI	603	1,116
100% + AMI	1,499	2,775
Owners		
0%-30% AMI	1,143	2,116
31%-50% AMI	1,330	2,462
51%-80% AMI	2,420	4,480
81%-100% AMI	1,784	3,303
100% + AMI	8,116	15,025

Additionally, the state should aim to expand housing production and access to accommodate and encourage economic growth. A state economic outlook report produced by The University of Wyoming Center for Business and Economic Analysis¹⁸ notes that housing affordability for workers is a binding constraint for growth, as housing supply continues to be outstripped by demand and the workforce necessary for new and expanding businesses struggles to find sufficient supply of affordable housing. According to the Job Openings and Labor Turnover report¹⁹ the state had 19,000 job openings in October 2023. The job openings rate in Wyoming was 6.1% in October, higher than the

¹⁸ https://www.uwyo.edu/cbea/_files/documents/wyeconomicoutlook.pdf

¹⁹ https://www.bls.gov/regions/mountain-plains/news-release/jobopeningslaborturnover_wyoming.htm

national rate of 5.3%. Additionally, the report notes that there were 2 job openings for every unemployed person in Wyoming, higher than the 1.4 job openings for every unemployed person at the national level. This indicates that the state's ability to accommodate workforce in-migration will be key to sustaining employment growth.

SECTION II.

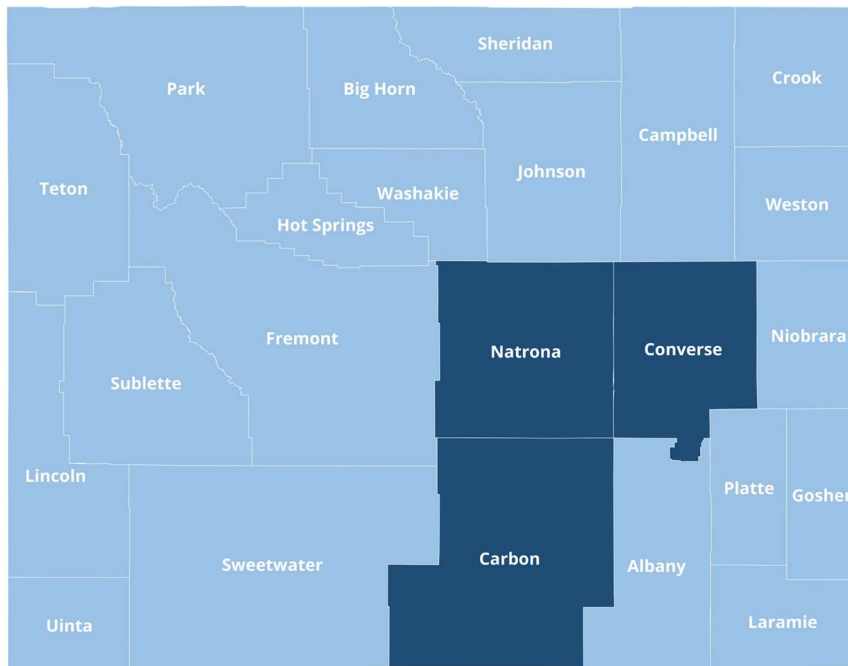
CENTRAL REGION

SECTION II.

Central Region

This regional summary provides demographic, economic, and housing market data for the Central Region. Wyoming's Central Region is comprised of Carbon county, Converse county, and Natrona county.

Central Region



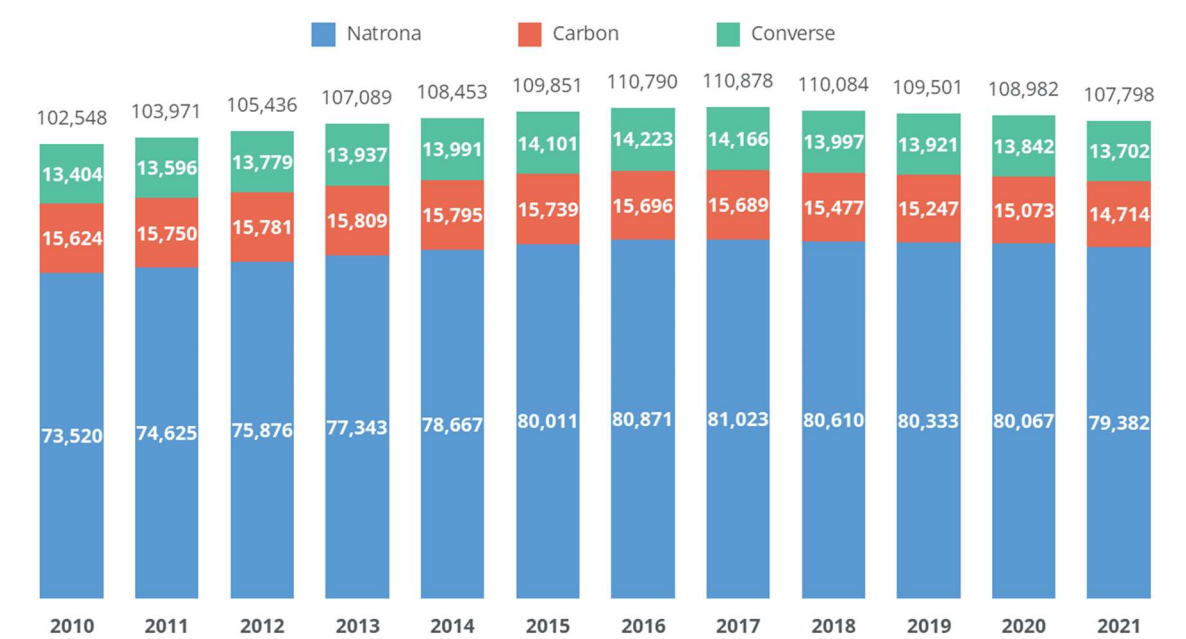
Demographic Trends

Population growth. The population of Wyoming's Central Region grew by around 5.1% between 2010 and 2021, as the State of Wyoming's population grew by around 5.7%. As shown in Figure II-1, the Central Region's population grew each year from 2010 to 2017, increasing from 102,500 residents in 2010 to nearly 110,900 residents in 2017. The Region's population decreased each year beginning in 2018, reaching 107,800 residents in 2021. Similarly, the State of Wyoming's population grew each year from 2010 to 2017 and has modestly decreased since.

Nearly 75% of the Region's population resides in Natrona county, where Casper, the Region's urban center, is located. Carbon and Converse counties account for 14% and 13% of the Region's population, respectively. These population shares remained relatively stable

since 2010, with Natrona seeing a slight increase in its share of the Region’s population and Carbon seeing a slight decrease.

Figure II-1.
Population, Central Region, 2010-2021



Source: 2010-2021 5-year ACS and Root Policy Research.

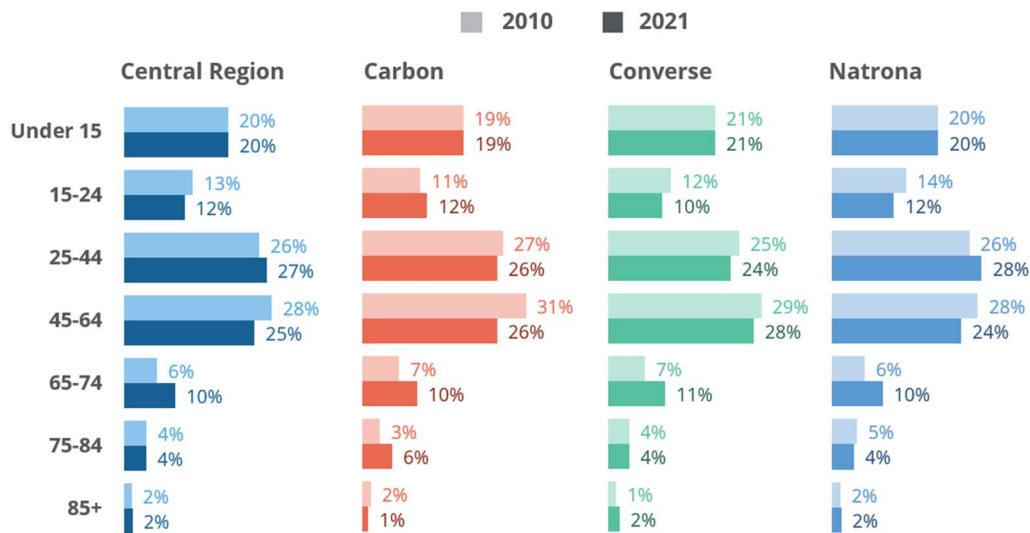
Between 2010 and 2021, Natrona county experienced an overall population growth of 8%. However, starting in 2018, the county saw a yearly decrease in population. Between 2010 and 2021, Converse county experienced an overall population growth of 2%. Converse county saw an increase in population every year until 2016, after which it experienced negative growth until 2021. Carbon County had no significant population growth in the early 2010s, and starting in 2014, its population began to decrease every year. As a result, Carbon County's population declined by 4.8% between 2010 and 2021.

Age distribution. Figure II-2 shows the age distribution of residents in the Central Region and each of its counties for 2010 and 2021. Between 2010 and 2021, the Central Region’s share of residents aged 65 and older increased by around four percentage points from 12% to 16%. This shift took place in each county in the Central Region and was most significant in Carbon county.

At the same time, the Region’s share of residents aged 25-64 decreased slightly from 54% to 52%. Each county experienced this change, with the most dramatic reduction taking place in Carbon county where the share of residents aged 25-64 decreased from 58% to 51%. The Central Region’s growing senior population underscores the importance of aging-

friendly housing options moving forward while the Region’s shrinking share of working-aged individuals raises concerns about a shrinking workforce, especially in Carbon county.

Figure II-2.
Age Distribution, Central Region, 2010 and 2021

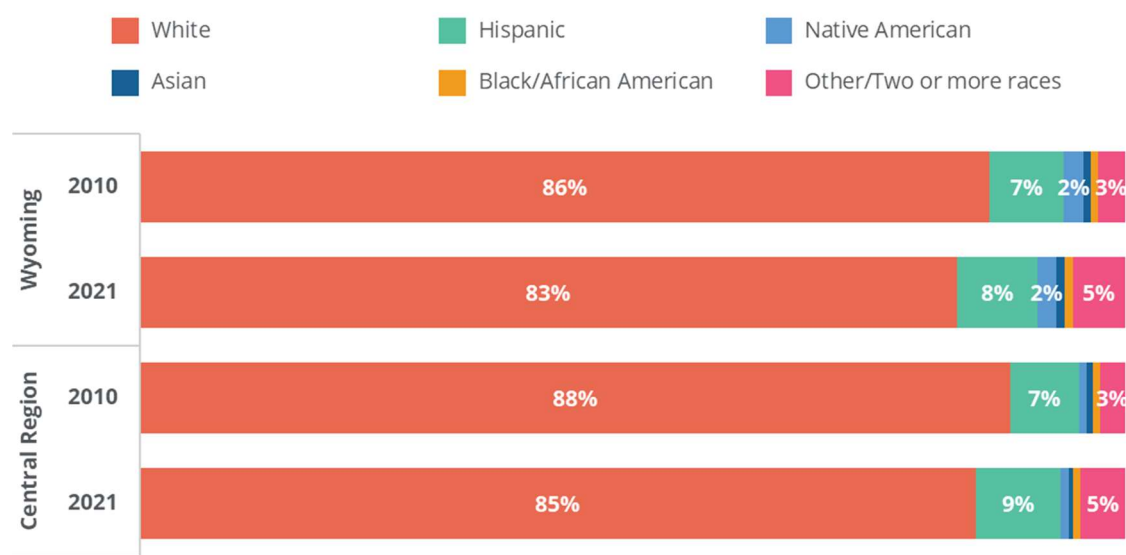


Source: 2010 and 2021 5-year ACS and Root Policy Research.

Racial and ethnic distribution. Figure II-3 shows the racial and ethnic distributions of the populations of Wyoming and Wyoming’s Central Region. The Central Region’s population closely resembles that of Wyoming in terms of race and ethnicity. The share of Central Region residents who identify as non-Hispanic White is two percentage points larger than that of Wyoming.

The Central Region’s population has become slightly more racially and ethnically diverse since 2010. The share of non-Hispanic White residents has decreased by three percentage points, while the shares of the population identifying as Hispanic and other/two or more races increased by two percentage points each.

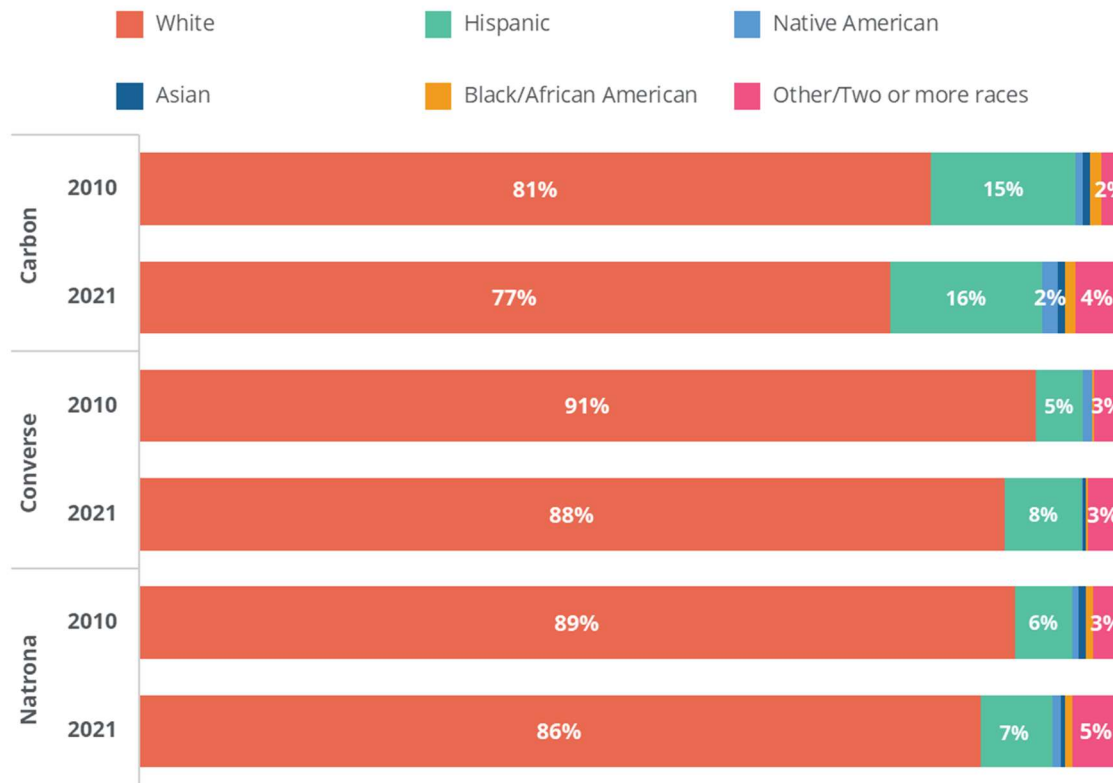
Figure II-3.
Race and Ethnicity, Wyoming and Central Region, 2010 and 2021



Note: The categories White, Native American, Asian, Black/African American, and Other/Two or more races include only non-Hispanic. The Hispanic category refers to Hispanics of any race. 0% and 1% labels are not shown.
 Source: 2010 and 2021 5-year ACS and Root Policy Research.

Figure II-4 shows racial and ethnic distributions for each county within the Central Region in 2010 and 2021. Central Region counties have become more racially and ethnically diverse since 2010. Each county’s shares of residents identifying as Hispanic increased between 2010 and 2022, while Carbon and Natrona counties saw their shares of residents identifying as Other/Two or more races increase by two percentage points. Carbon county has the largest share of Hispanic residents both in the Central Region and in the state of Wyoming at 16%.

Figure II-4.
Race and Ethnicity, Central Region, Counties 2010 and 2021



Note: The categories White, Native American, Asian, Black/African American, and Other/Two or more races include only non-Hispanic. The Hispanic category refers to Hispanics of any race. 0% and 1% labels are not shown.

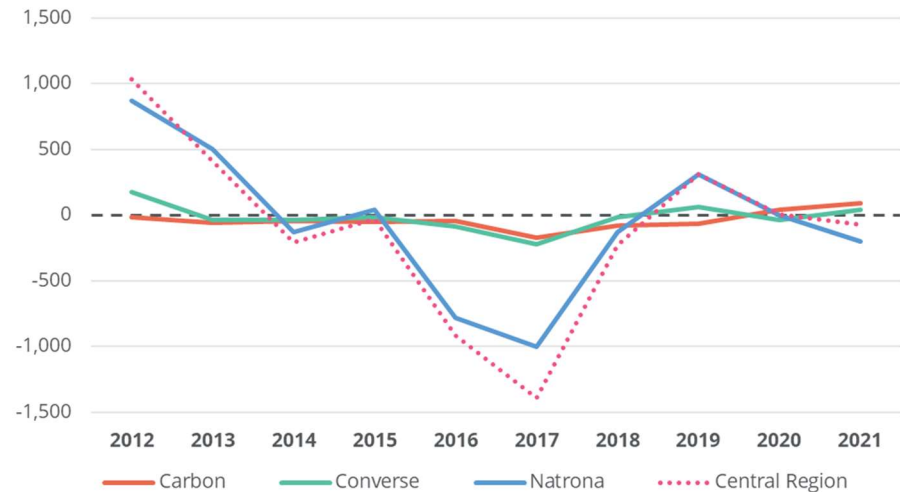
Source: 2010 and 2021 5-year ACS and Root Policy Research.

Migration. Figure II-5 shows net migration data based on year-to-year address changes reported on individual income tax returns filed with the IRS for each county in Wyoming's Central Region from 2012 to 2021. Net migration¹ in the Central Region was positive in 2012 and 2013 and negative each year from 2014 to 2018. The Region's negative net migration was greatest alongside the energy sector's contraction in 2016 and 2017. Net migration became positive in 2019 and 2020 and was negative in 2021.

¹ Net migration is the difference between inflows and outflows, where inflows represent the number of new households who filed a return in the county and filed a return in a different county the previous year and outflows are the number of households who filed a return in a county other than the specified county and had filed a return in the specified county the previous year.

**Figure II-5.
Net Migration,
Central Region,
Counties, 2012-
2021**

Source:
Internal Revenue Service and
Root Policy Research.

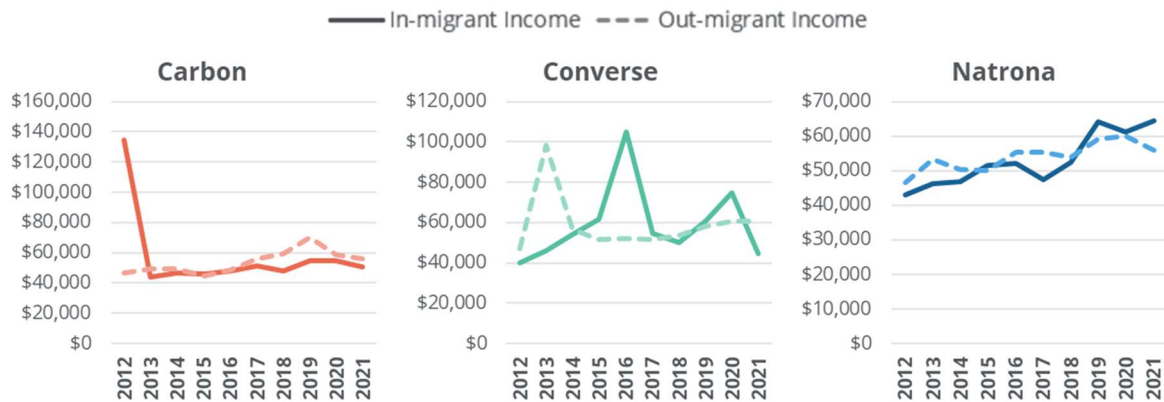


IRS data also provide the total adjusted gross income, which allows the estimation of the average adjusted gross income² for inflow and outflow returns each year. Figure II-6 shows the average income of in-migrants and the average income of out-migrants for each county in the Central Region from 2012 to 2021 to identify migration-driven trends in income. It should be noted that these are averages and can be skewed by a small number of very high income households in some of the years. Key trends are outlined here:

- In Carbon and Natrona counties, the average income of in-migrants is similar to the average income of out-migrants in most years studied. These counties are likely not experiencing migration-driven changes in income.
- In Converse county, during the energy sector contraction, the county's in-migrants had higher average incomes than its out-migrants and the county experienced negative net migration, suggesting lower-income residents left Converse county at higher rates than higher-income in-migrants moved to the county.

² Adjusted Gross Income (AGI) is defined as gross income minus adjustments to income. Gross income includes your wages, dividends, capital gains, business income, retirement distributions as well as other income. Adjustments to Income include such items as Educator expenses, Student loan interest, Alimony payments or contributions to a retirement account.

Figure II-6.
Average Income of In-migrants and Out-migrants, Central Region,
Counties 2012-2021



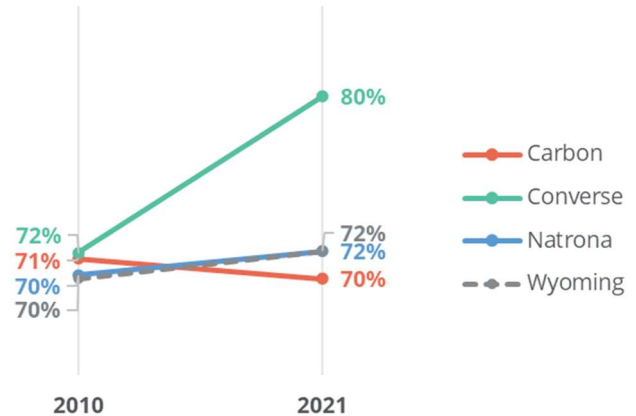
Source: Internal Revenue Service and Root Policy Research.

Homeownership. Homeownership rates for each county in the Central Region are shown in Figure II-7. As of 2021, Converse county is estimated to have the highest homeownership rate in the Region at 80% and is the only county in the region to have a higher homeownership rate than Wyoming. Natrona’s homeownership is 72%, equal to that of Wyoming. Carbon county has the lowest homeownership rate in the Region at 70%.

Between 2010 and 2021, homeownership rates decreased in Carbon county by one percentage point and increased in Natrona county by two percentage points. While homeownership rates in Converse county appear to have increased by eight percentage points, these estimates had substantial margins of error for both years, 2010 and 2021. The substantial increase in homeownership in Converse county has several possible explanations. First, over the time studied, total employment remained constant in Natrona county and decreased by 8% in Carbon county. Unlike the other counties in the region, Converse county experienced a 13% increase in total employment over the time studied. Converse county also saw its Natural Resources & Mining industry, the only industry in the county for which median earners can afford a median priced home, grow by 18% over the time studied.

**Figure II-7.
Homeownership Rates,
Central Region, Counties 2010
and 2021**

Source:
2010 and 2021 5-year ACS and Root Policy Research.



Income and poverty. Figure II-8 shows median income for homeowners and renters in each county in Wyoming’s Central Region. Key trends in median income by tenure include:

- In 2021, median renter income in the Central Region is about 40-50% of median owner income. Median renter income remained stable as a share of owner income since 2010 in Natrona county and decreased as a share of owner income in Carbon and Converse counties.
- Between 2010 and 2021, median income increased for both owners and renters in Natrona and Converse counties. Owner income increased by similar percentages over the time studied in these counties as it did in Wyoming. Renters in Natrona county saw a larger percentage growth in income than renters in Wyoming did, while renters in Converse county saw a smaller percentage growth in income than renters in Wyoming.
- In Carbon county, median income increased for homeowners and decreased by over 25% for renters over the time studied.

Figure II-8.
Median Income by Tenure,
Central Region, Counties,
2010 and 2021

Source:
 2010 and 2021 5-year ACS and Root Policy
 Research.

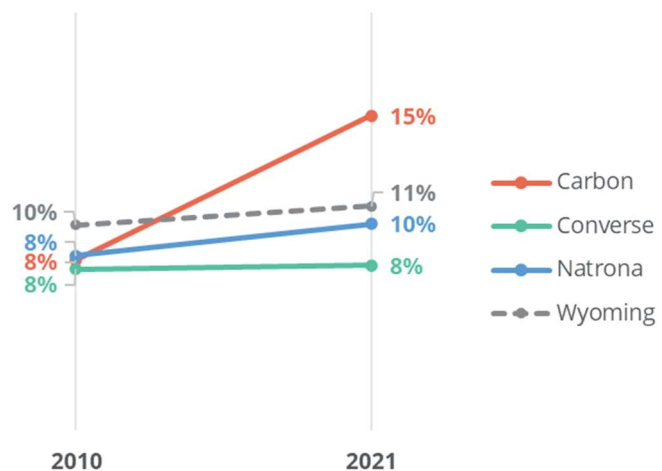
	Median Income		2010-2021 Change	
	2010	2021	Amount	Percent
Carbon				
Owner	\$64,679	\$76,420	\$11,741	18%
Renter	\$47,844	\$35,577	-\$12,267	-26%
Converse				
Owner	\$65,203	\$85,486	\$20,283	31%
Renter	\$30,302	\$32,171	\$1,869	6%
Natrona				
Owner	\$63,449	\$80,147	\$16,698	26%
Renter	\$30,123	\$37,506	\$7,383	25%
Wyoming				
Owner	\$64,489	\$81,875	\$17,386	27%
Renter	\$33,550	\$39,506	\$5,956	18%

Poverty rates for each county in Wyoming's Central Region are presented in Figure II-9. In 2021, Converse county had the Region's lowest poverty rate at 8%. Converse and Natrona counties had poverty rates below Wyoming's 11% poverty rate. Carbon county had the highest poverty rate in the Region at 15%.

Between 2010 and 2021, poverty rates increased by around seven percentage points in Carbon county and by two percentage points in Natrona county. Converse county's poverty rate remained the same between 2010 and 2021.

Figure II-9.
Poverty Rate, Central Region,
Counties, 2010 and 2021

Source:
 2010 and 2021 5-year ACS and Root Policy Research.



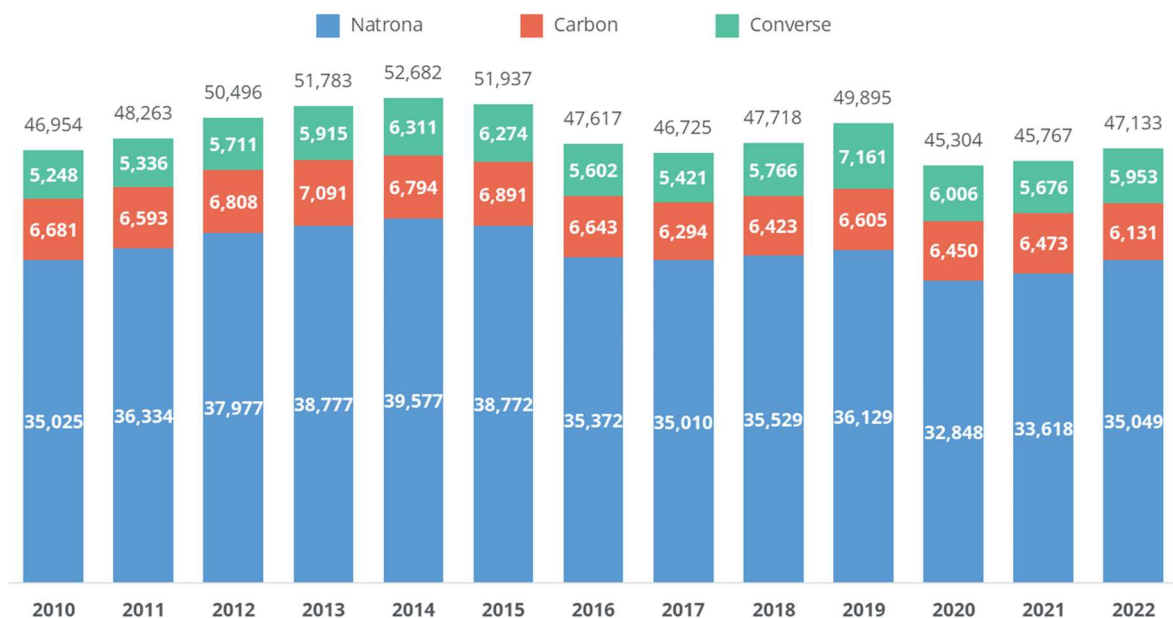
Economic Trends

Employment. As shown in Figure II-10 below, total employment in the Central Region increased from 46,954 jobs in 2010 to 47,133 jobs in 2021, a slight increase of less than 1%. Employment growth is a driver of net migration trends, contributing to the region's negative net migration. Total employment in Converse county and Natrona county increased by 705 and 24 jobs respectively between 2010 and 2022 as Carbon county's total employment decreased by 550 jobs. In 2021, the Central Region's counties' shares of regional employment match their shares of the regional population almost exactly.

Total employment in the Region increased each year from 2010 until peaking at nearly 52,700 jobs in 2014. Total employment decreased during the energy sector's contraction from 2015 to 2017, then grew from 2018 until the pandemic prompted a loss of almost 4,600 jobs between 2019 and 2020. The Region's employment has gradually increased since 2020, but as of 2022, it has not recovered to pre-pandemic levels.

Figure II-10.

Total Employment by County, Central Region, Counties, 2010 to 2022



Source: Quarterly Census of Employment and Wages and Root Policy Research.

The three largest industries in the Central Region by employment are Trade, Transportation, & Utilities (23% of total jobs), Education & Health Services (18% of total jobs), and Leisure & Hospitality (14% of total jobs). The Central Region is becoming more service-oriented; it saw a nearly 1,000-job increase in service providing jobs and an 800-job decrease in goods producing jobs.

Figures II-11 to II-13 provide a detailed overview of employment within each county of Wyoming's Central Region. Figures are presented in the order of highest to lowest total employment.

As shown in Figure II-11, total employment in Natrona county grew by less than 1% between 2010 and 2022. In both 2010 and 2022, Natrona county's three leading industries by employment are Trade, Transportation, & Utilities (8,779 jobs), Education & Health Services (6,088 jobs), and Leisure & Hospitality (4,805 jobs). Employment within the Leisure & Hospitality industry experienced the largest growth in employment (+835 jobs), followed by Trade, Transportation, & Utilities (+426 jobs). Natural Resources & Mining experienced the greatest job loss between 2010 and 2022 at -1,285 jobs (-39% of its 2010 employment).

Figure II-11.
Employment by Industry, Natrona County, 2010 and 2022

Natrona County	Total Employment		2010-2022 Change	
	2010	2022	Amount	Percent
Goods Producing	7,522	6,647	-875	-12%
Natural Resources & Mining	3,298	2,013	-1,285	-39%
Construction	2,623	2,873	250	10%
Manufacturing	1,601	1,761	160	10%
Service Providing	27,503	28,402	899	3%
Trade, Transportation, & Utilities	8,353	8,779	426	5%
Information	490	339	-151	-31%
Financial Activities	1,910	1,995	85	4%
Professional & Business Services	2,855	2,867	12	0%
Education & Health Services	5,761	6,088	327	6%
Leisure & Hospitality	3,970	4,805	835	21%
Other Services	1,701	1,373	-328	-19%
Public Administration	2,463	2,156	-307	-12%
All Industries	35,025	35,049	24	0%

Source: Quarterly Census of Employment and Wages and Root Policy Research.

Figure II-12 below shows employment in Carbon county. Total employment in the county decreased by 550 jobs, or 8%, between 2010 and 2022, driving the county's negative net migration across the time studied.

Carbon county's three largest sectors by employment are Leisure & Hospitality (1,324 jobs), Education & Health Services (1,185 jobs), and Trade, Transportation, & Utilities (1,036 jobs). Only two of the nine industries for which complete data are available added jobs over the

time studied. Leisure & Hospitality added 372 jobs while Professional & Business Services added 72 jobs. Public Administration experienced the greatest job loss since 2010 (-665 jobs).

Figure II-12.
Employment by Industry, Carbon County, 2010 and 2022

Carbon County	Total Employment		2010-2022 Change	
	2010	2022	Amount	Percent
Goods Producing	1,477	1,425	-52	-4%
Natural Resources & Mining	N/A	300	N/A	N/A
Construction	550	361	-189	-34%
Manufacturing	N/A	764	N/A	N/A
Service Providing	5,204	4,706	-498	-10%
Trade, Transportation, & Utilities	1,110	1,036	-74	-7%
Information	82	50	-32	-39%
Financial Activities	228	185	-43	-19%
Professional & Business Services	237	309	72	30%
Education & Health Services	1,264	1,185	-79	-6%
Leisure & Hospitality	952	1,324	372	39%
Other Services	138	89	-49	-36%
Public Administration	1,193	528	-665	-56%
All Industries	6,681	6,131	-550	-8%

Note: Data are not available for categories marked "N/A". In accordance with BLS policy, data are reported under a promise of confidentiality and are published in a way so as to protect the identifiable information of reporters. BLS withholds the publication employment and wage data for any industry level when necessary to protect the identity of employers.

Source: Quarterly Census of Employment and Wages and Root Policy Research.

Figure II-13 below shows employment detail for Converse county. Across the time studied, total employment in the county increased by 13%, or 703 jobs. The Education & Health Services and Natural Resources & Mining industries have the highest employment in the county at around 1,360 jobs each. The Trade, Transportation, & Utilities industry has the third highest employment in the region at 1,114 jobs. Since 2010, the Trade, Transportation, & Utilities industry has added the most jobs (+234 jobs). Only three industries saw their employment decrease since 2010, and of these, Construction lost the most jobs (-169 jobs).

Figure II-13.
Employment by Industry, Converse County, 2010 and 2022

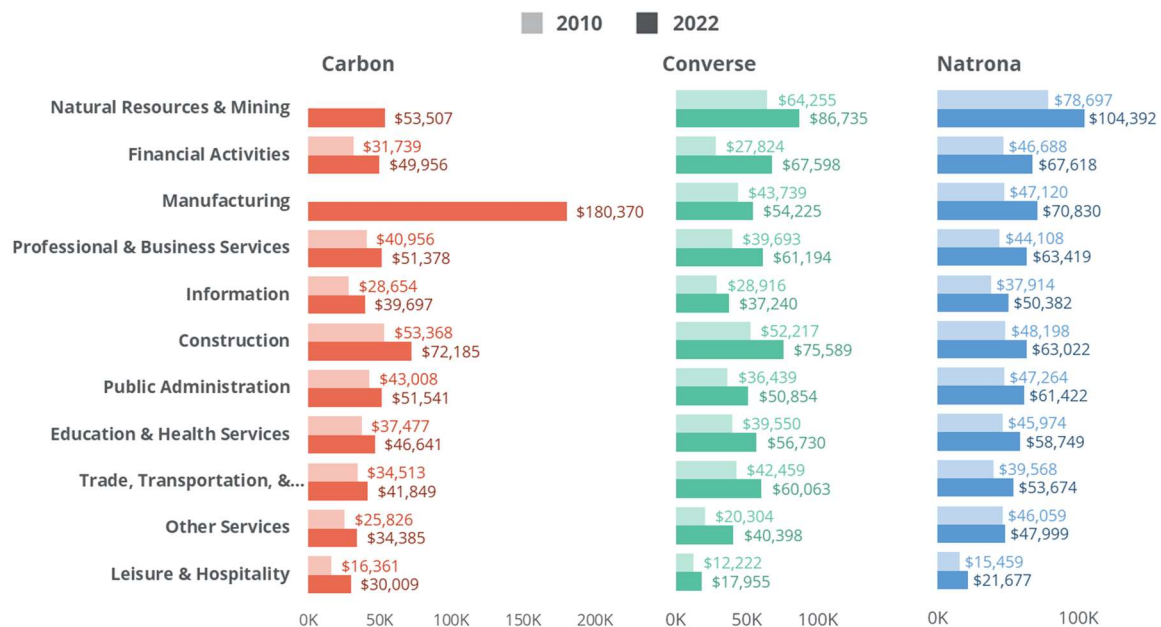
Converse County	Total Employment		2010-2022 Change	
	2010	2022	Amount	Percent
Goods Producing	1,739	1,859	120	7%
Natural Resources & Mining	1,147	1,359	212	18%
Construction	521	352	-169	-32%
Manufacturing	71	148	77	108%
Service Providing	3,509	4,094	585	17%
Trade, Transportation, & Utilities	880	1,114	234	27%
Information	63	46	-17	-27%
Financial Activities	178	172	-6	-3%
Professional & Business Services	174	319	145	83%
Education & Health Services	1,189	1,358	169	14%
Leisure & Hospitality	559	582	23	4%
Other Services	144	144	0	0%
Public Administration	322	359	37	11%
All Industries	5,248	5,953	705	13%

Source: Quarterly Census of Employment and Wages and Root Policy Research.

Wages. Figure II-14 shows average annual wages by industry for each county in Wyoming's Central Region. Between 2010 and 2022, average annual wages grew for each industry where complete data are available.

Leisure & Hospitality, the only industry which has grown in employment in every county in the Region, pays the lowest average wages of any industry in the Central Region counties. The Natural Resources & Mining industry has the highest average annual wages of any industry in Converse and Natrona counties, while the Manufacturing industry has the highest average annual wages of any industry in Carbon county.

Figure II-14.
Average Annual Wages by Industry, Central Region, Counties, 2010 and 2022



Note: Data are unavailable for categories without bars shown.

Source: Quarterly Census of Employment and Wages and Root Policy Research.

Housing Market Trends

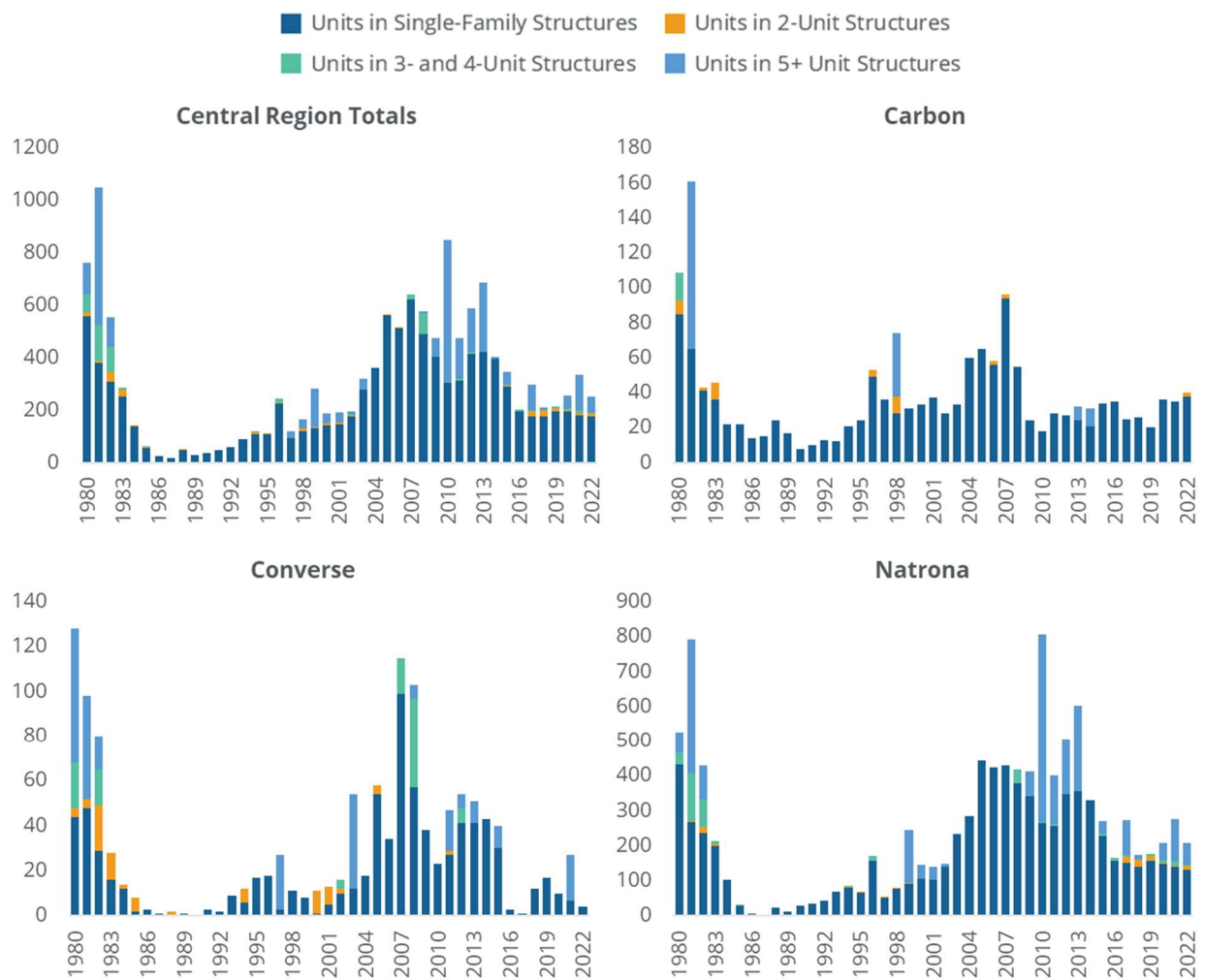
Residential building permits. Residential building permits in Wyoming's Central Region have been largely dominated by units in single-family structures. Around 74% of units permitted in the Central Region since 1980 are units in single-family structures and around 20% are units in multifamily structures of 5 units or more. Units in 2-unit structures account for 2% of units permitted, and units in 3- and 4-unit structures account for 4% of units permitted.

Figure II-15 below shows trends in residential building permits for the Central Region and each of its constituent counties. Note that scale differs in each geography's section of the figure based on total permits issued.

The Central Region and its counties saw high volumes of building permits issued in the early 1980s, peaking at 1,052 units permitted in 1982 before dropping with the 1980s recession. Building permitting gradually climbed to a peak in 2007 before dropping alongside the 2008 recession. This drop was significant and lasting in Carbon and Converse counties, but large-scale permitting for units in 5+ unit structures in Natrona county meant that regional permitting totals recovered to pre-recession levels in 2010. Natrona county's multifamily permits almost completely disappeared in 2013, causing a drop in regional totals. Building permitting remained low through 2022. The highest volume of multifamily

development (as indicated by building permits issued) over this period took place in Natrona county, the most populous county in the Region.

Figure II-15.
Building Permits by Units in Structure, Central Region, Counties, 1980-2022



Source: U.S. Census Building Permits Survey and Root Policy Research.

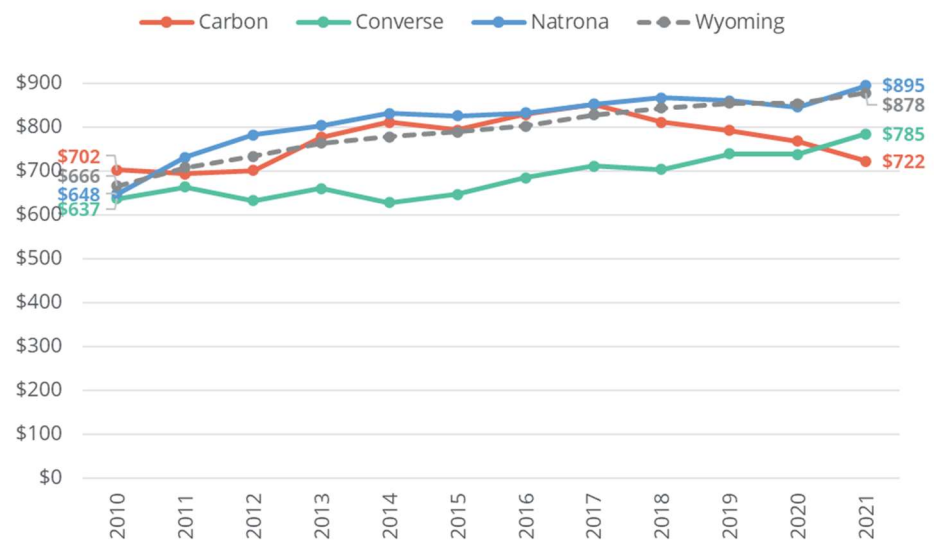
Median rent. Figure II-16 shows trends in median gross rent for the state of Wyoming and the constituent counties of the Central Region. Wyoming and each Central Region county experienced a growth in median gross rents between 2010 and 2021.

Over the time studied, Natrona county saw the largest rise in median gross rent (+\$247). As of 2021, Natrona county has the highest median gross rent in the Region at \$895 and is the only county in the Region for which median gross rent is higher than that of the state. Converse county has the second highest median gross rent at \$785, and rent is cheapest in Carbon county at \$722 even though Carbon county's rent was the most expensive in the

region in 2010. Carbon county was experiencing rent growth until 2017 but began experiencing rent declines afterwards.

Figure II-16.
Median Gross Rent, Wyoming and Central Region, Counties, 2010-2021

Source:
2010-2021 5-year ACS and
Root Policy Research.



The median rent data shown above reflects rents for all rental units until 2021 according to ACS estimates. Additional detail for 2023 year-to-date median rents in units in structures containing five or more housing units is available in the table below. As data are not available for all multifamily units in each county, the final column in the table specifies the number of units reflected in the median rent estimate.

Figure II-17.
Multifamily Median Rent, Central Region, Counties, 2023 YTD

Note:
Multifamily units are defined as units in buildings of 5+ units.

Source:
CoStar and Root Policy Research.

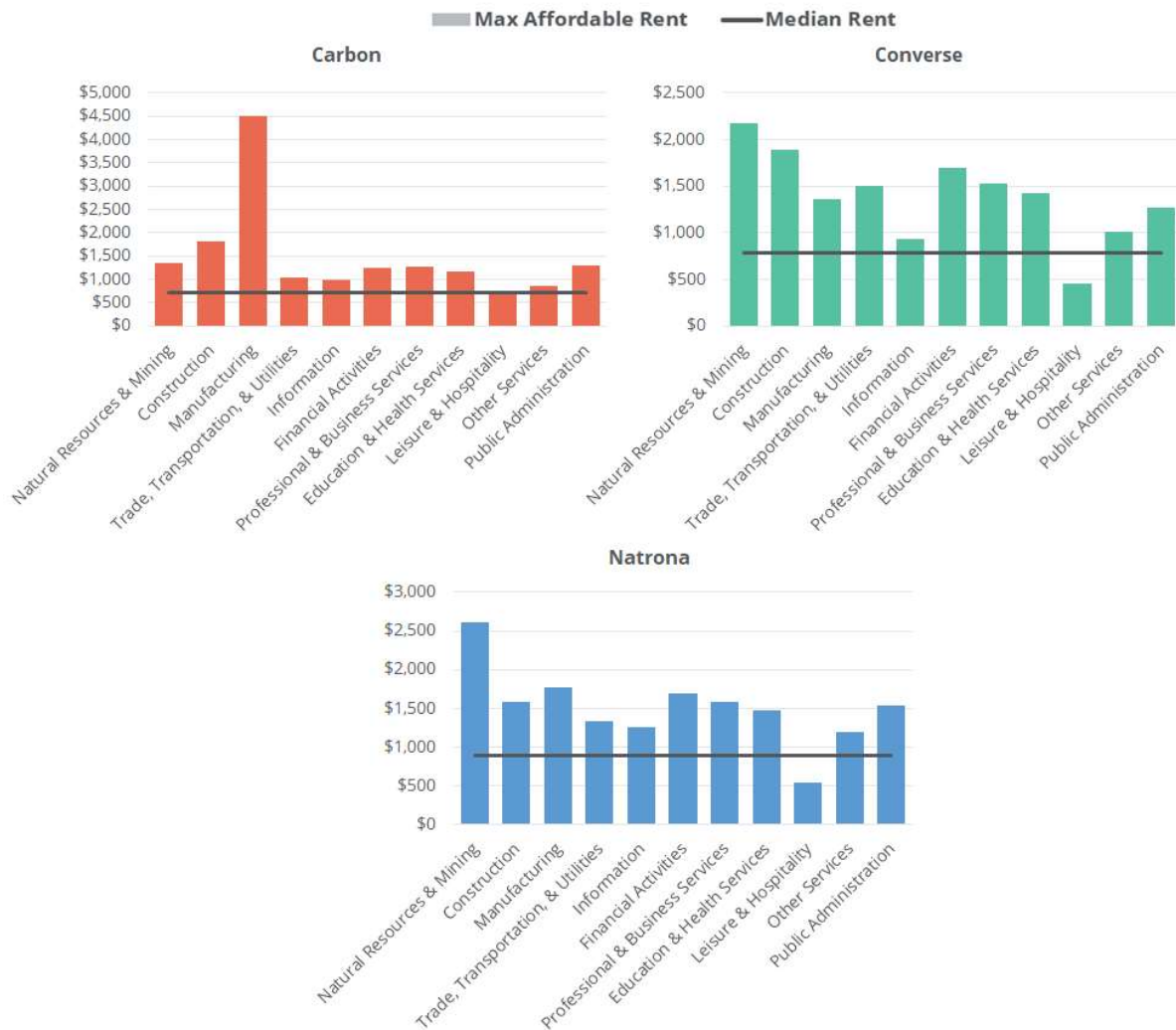
	Median Rent	Units Included
Carbon	\$827	200
Converse	\$857	120
Natrona	\$945	2,366

Housing affordability by industry. The federal government considers housing to be affordable when housing cost—the rent or mortgage payment plus taxes, utilities, mortgage, insurance, and HOA fees—consumes 30% or less of a household's gross income. Households spending more than 30% of their gross income are cost burdened.

Figures II-18 and II-19 below show housing affordability for the Central Region's workforce by comparing median rent and median home sales prices with rental and ownership affordability thresholds for individuals earning the average annual wages of industries in each county.

As shown in Figure II-18, median rent is affordable to individuals earning average wages in all industries except for Converse and Natrona counties' Leisure & Hospitality industries. This is significant as 11% of the Region's workforce is employed in Leisure & Hospitality in Converse county and Natrona county.

Figure II-18.
Rental Affordability by Industry, Central Region, Counties, 2021/22



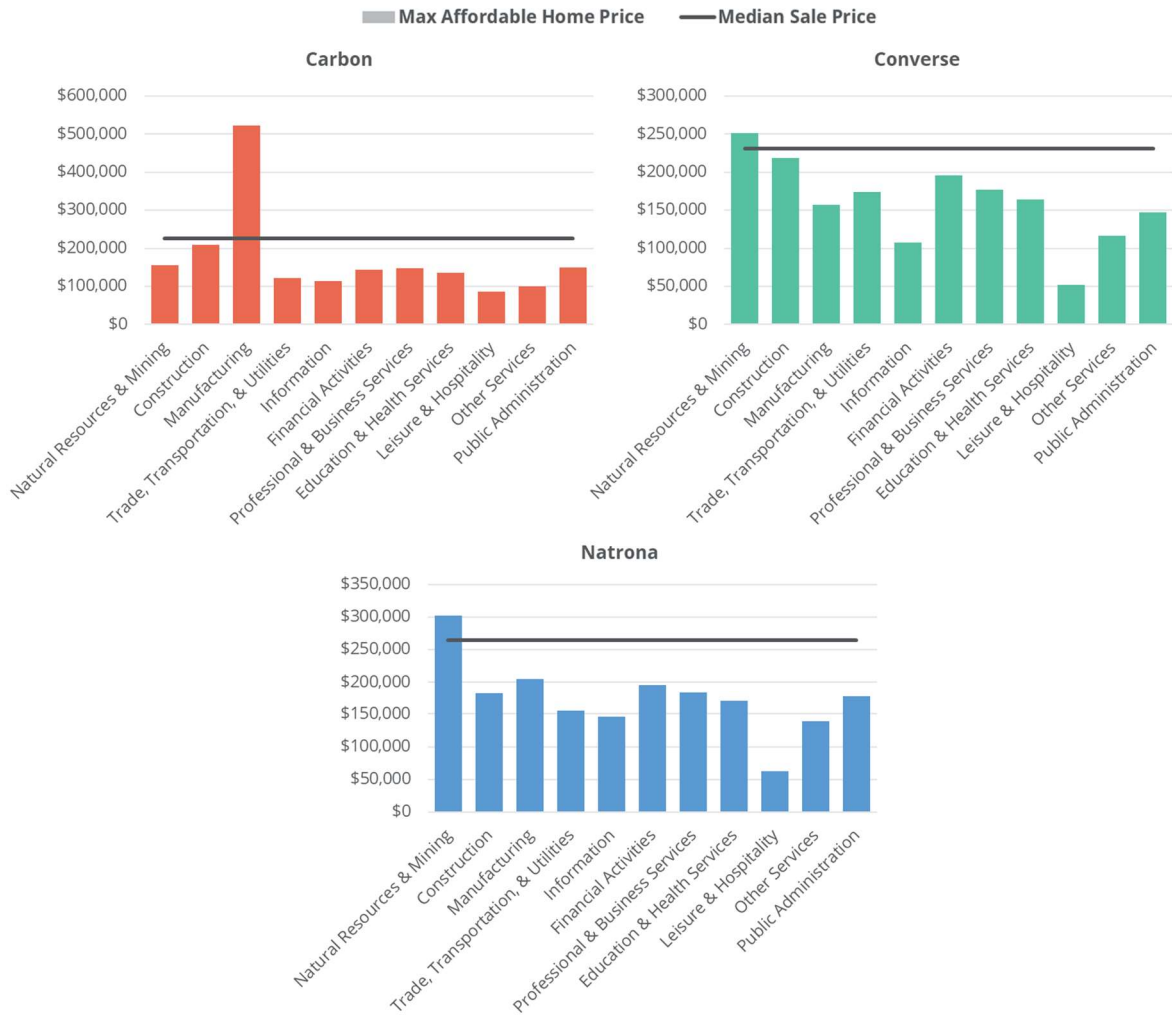
Note: Affordability estimates assume households spend no more than 30% of their income on housing. Data are unavailable for categories without bars shown. Max affordable rent estimates are based on 2022 average wage data, while median rent estimates are based on 2021 data.

Source: Quarterly Census of Employment and Wages, 2021 5-year ACS, and Root Policy Research.

Figure II-19 below shows home purchase affordability by industry. While average wage earners in most industries can afford to pay median rents in the Central Region, average wage earners in only their county's top-paying industry (Manufacturing in Carbon county and Natural Resources & Mining in Converse and Natrona counties) can afford to purchase a median-priced home. Supposing that all Central Region workers earn the average wages

for their industries in their counties, only 9% of Central Region workers can afford to purchase a median-priced home.

Figure II-19.
Purchase Affordability by Industry, Central Region, Counties, 2022



Note: Affordability estimates assume a household spends 30% of its income on housing and assume a 30-year mortgage with a 7% interest rate, a 10% down payment, and 30% of monthly payment to property taxes, utilities, and insurance.

Source: Quarterly Census of Employment and Wages, Assessor data by the Wyoming Department of Revenue, and Root Policy Research.

Rental vacancy. Figure II-20 below shows rental vacancy rates for counties in Wyoming's Central Region in 2023.³ As data are not available for all multifamily units in

³ Vacancy data come from two sources: 1. Commercial real estate market analytics firm CoStar provides rental vacancy rates. CoStar collects data on vacancy rates for multifamily rental developments containing five or more units at the development level and aggregates these data to provide estimates at different geographic levels. 2. The Wyoming Rental Vacancy Survey (WRVS) which was undertaken on behalf of the Wyoming Community Development Authority, beginning in July 2023. The survey was designed to collect information regarding rentals throughout the State of

each county, the final column in the table specifies the number of units reflected in the vacancy rate estimate. According to 2023 estimates, Carbon county's vacancy rate of 3.3% is lower than the 5% rate considered healthy for the rental market. Natrona county's multifamily rental vacancy rate is around 5%, while Converse county's vacancy rate is higher.

Figure II-20.
Multifamily Rental Vacancy
Rate, Central Region, Counties,
2023 YTD

Note:

Rate for Carbon comes from the Wyoming Rental Vacancy Survey. CoStar Multifamily units are defined as units in buildings of 5+ units.

Source:

CoStar, C&P Advisors Wyoming Rental Vacancy Survey, and Root Policy Research.

	Multifamily Vacancy Rate	Units Included
Carbon	3.3%	672
Converse	8.0%	605
Natrona	5.7%	4,095

Mortgage loan activity. Home Mortgage Disclosure Act (HMDA) data indicate loan originations and can be analyzed to understand shifts in home purchase activity by location, home value, occupancy type, and other factors. HMDA data only include home purchases with the use of a mortgage; home purchases made in cash, without a mortgage, are not included in the data. Therefore, the following estimates undercount the total volume of home purchases.

Figure II-21 shows the volume of home loan originations by county in the Central Region from 2018 to 2022. The Central Region saw a relatively low volume of home purchase loan originations in 2018 and 2019. Mortgage originations rose with low interest rates during the COVID-19 pandemic in 2020 and 2021. Mortgage originations fell below pandemic-era levels alongside steep increases in interest rates in 2022.

As of 2022, Natrona county accounts for 79% of home purchase loan originations in the Central Region. Carbon county accounts for 12% of loan originations, while 9% of the Region's loan originations came from Converse county. Natrona county's share of the Region's loan originations is outsized relative to its share of the Region's population (74%), while Carbon and Converse counties' shares of the Region's loan originations are two to four percentage points lower than their shares of the Region's population.

Wyoming. Data were collected through systematic online data collection and telephone survey. In places where the coverage of this survey was higher than CoStar coverage, data from this survey were used instead.

**Figure II-21.
Home Loan
Originations,
Central Region,
Counties, 2018-
2022**

Note:
Includes first lien loan
originations only.

Source:
HMDA and Root Policy
Research.

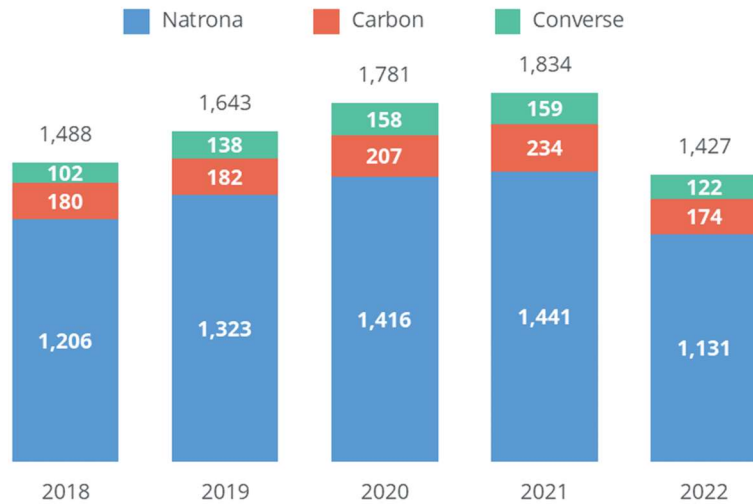


Figure II-22 shows trends in the median home value for originated home purchase loans for each county in the Central Region and for Wyoming. For all years 2018-2022, the median home value for originated home purchase loans is lower in every Central Region county than it is in Wyoming. In 2022, Natrona county has the highest median home value for originated home purchase loans at \$275,000, while Carbon county has the lowest at \$215,000. The median home value for originated home purchase loans has increased overall since 2018 in each county of the Region, with Natrona county seeing the largest increase in value (+\$65,000), followed closely by Converse county (+\$60,000).

**Figure II-22.
Median Home
Value for
Originated Home
Purchase Loans,
Central Region,
Counties, 2018-
2022**

Note:
Includes first lien loan
originations only.

Source:
HMDA and Root Policy Research.

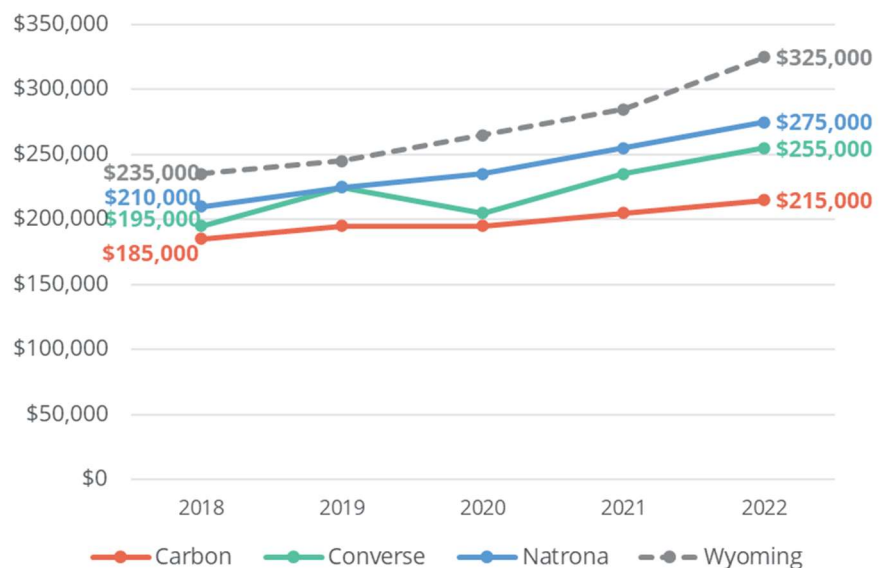


Figure II-23 shows trends in property values for originated home purchase loans by occupancy type between 2018 and 2022. In 2022, in the Central Region overall, home purchase loan originations for investment properties had the lowest median home value (\$215,000). Median home values were highest for principal residences (\$275,000).

As in the Region, home values for originated home purchase loans in Natrona county were higher for principal residences than they were for investment properties. Natrona county's median home values for principal residences and investment properties were higher than those for the Central Region, while median home values for principal residences in Carbon and Converse counties were lower than those for the Central Region.

The Central Region's median home values for each occupancy type appreciated between 2018 and 2022, though the scale of this appreciation varied. Second residences appreciated in value by only 4%, while principal residences and investment properties appreciated by 34% and 39% respectively. Median values for principal residences in Natrona and Converse counties appreciated in value at similar rates to that in the Region, while the median value for principal residences in Carbon county appreciated at a lower rate than that in the Region. The median value for investment properties in Natrona county appreciated at a slightly higher rate than that for investment properties in the Region.

Figure II-23.

Median Home Value for Originated Home Purchase Loans by Occupancy Type, Central Region, Counties, 2018-2022

	Median Property Value		2018-2022 Change	
	2018	2022	Amount	Percent
Carbon				
Principal residence	\$185,000	\$225,000	\$40,000	22%
Second residence	N/A	N/A	N/A	N/A
Investment property	N/A	N/A	N/A	N/A
Converse				
Principal residence	\$195,000	\$255,000	\$60,000	31%
Second residence	N/A	N/A	N/A	N/A
Investment property	N/A	N/A	N/A	N/A
Natrona				
Principal residence	\$215,000	\$285,000	\$70,000	33%
Second residence	N/A	N/A	N/A	N/A
Investment property	\$155,000	\$225,000	\$70,000	45%
Central Region				
Principal residence	\$205,000	\$275,000	\$70,000	34%
Second residence	\$245,000	\$255,000	\$10,000	4%
Investment property	\$155,000	\$215,000	\$60,000	39%

Note: Includes first lien loan originations only. Data are omitted for categories with fewer than 20 sales.

Source: HMDA and Root Policy Research.

Trends in home value by occupancy type in the Central Region are further illustrated in Figure II-24. Between 2018 and 2022, principal residences saw the largest rise in median value (+\$70,000), followed by investment properties (+\$60,000). Across the time studied, median property values were lowest for investment properties. Median property values were highest for principal residences in most years studied, though property values for second residences were highest in two years. Because over 90% of home loan originations in the Central Region are for principal residences, median values for home loan originations overall closely track those for principal residences.

Figure II-24.
Median Home
Value by
Occupancy Type,
Central Region,
2018-2022

Note:

Includes first lien loan
originations only.

Source:

HMDA and Root Policy
Research.

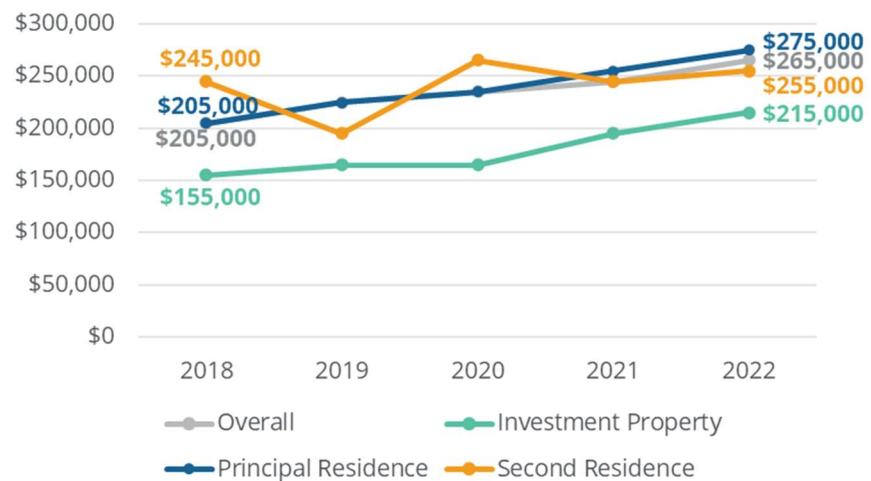
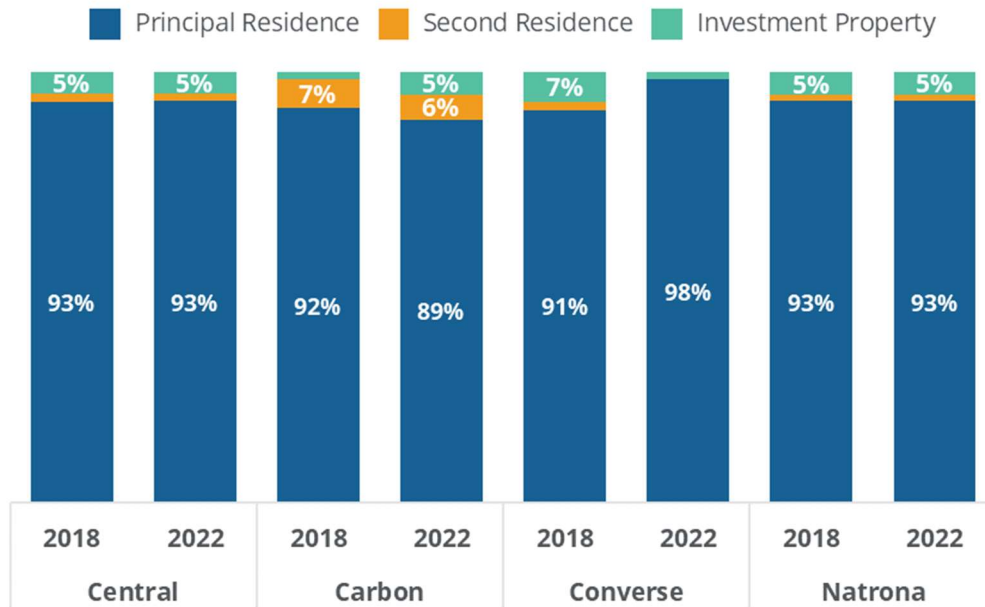


Figure II-25 shows the composition of total loan originations by occupancy type for the Central Region and each of its counties between 2018 and 2022. In 2022, principal residences accounted for 93% of home purchase home loan originations in the Central Region, while 5% of home loan originations were for investment properties and 2% were for second residences. In 2022, second residences accounted for the second largest share of loan originations in Carbon county, while investment properties accounted for the second largest shares of home loan originations in Converse and Natrona counties.

Figure II-25.
Distribution of Home Purchase Loan Originations by Occupancy Type and County, 2018 and 2022



Note: Includes first lien originations only. 1% and 2% values are not labeled.

Source: HMDA and Root Policy Research.

Home sales. Assessor data from Wyoming's Department of Revenue details home sales for single-family homes on ten acres or less for each county in Wyoming. Figure II-26 shows the median sales price for housing units sold in Wyoming's Central Region in 2022. The median price for all housing units in the Region was \$256,450. Natrona county's median home price was higher than the regional median at around \$265,000, while Converse and Carbon counties had lower median home prices at \$231,000 and \$226,000, respectively.

In the Central Region, single family homes had the highest median price of any home type at \$265,000. Modular and mobile homes had the second highest median price at \$231,000, while duplexes had the third highest median price at \$205,000. Townhomes and condos had the lowest median price at \$193,000.

Single family homes likewise had the highest median price of any home type for which data are available in Converse and Natrona counties. As in the Region, median sales prices in Natrona county are lower for townhomes and condos than they are for modular and mobile homes.

Figure II-26.
Median Home Sales Price by Structure Type, Central Region, Counties, 2022

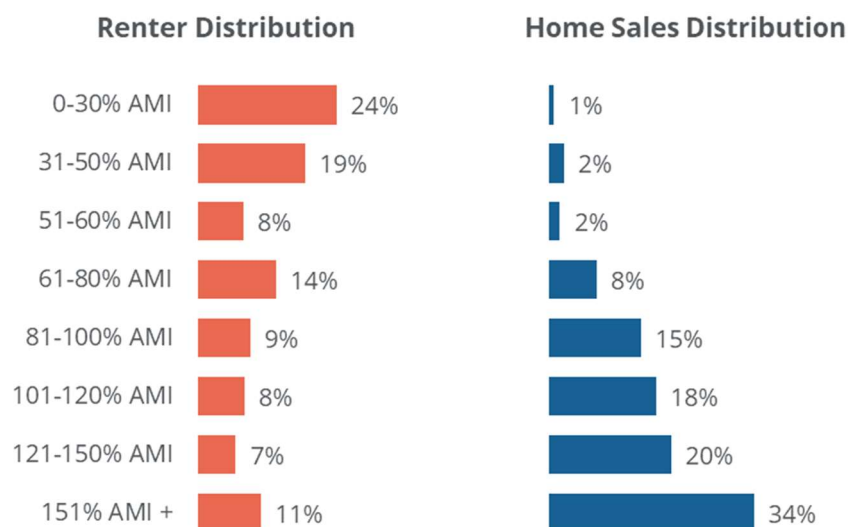
	Median Sales Price				
	All Units	Single Family	Duplex	Townhome/ Condo	Modular/ Mobile Home
Central	\$256,450	\$265,000	\$205,000	\$193,000	\$231,000
Carbon	\$226,000	\$232,500	N/A	N/A	N/A
Converse	\$231,500	\$249,000	N/A	N/A	\$216,000
Natrona	\$265,000	\$270,000	N/A	\$204,000	\$260,500

Note: Data are omitted for categories with fewer than 20 sales.

Source: Assessor data by the Wyoming Department of Revenue.

Figure II-27 below shows the distribution of renters and home sales by Area Median Income (AMI). The renter distribution presents the distribution of renter incomes by AMI range, while the home sales distribution presents the distribution of homes sold affordable to households with such income levels without being cost burdened. Although around 43% of the Central Region's renters have incomes below 50% AMI, only 3% of the homes sold in 2022 were affordable to individuals in this price range. Almost 75% of the Central Region's renters have incomes below 100% AMI, while only 25% of homes sold in 2022 were affordable to individuals earning less than 100% AMI.

Figure II-27.
Renter and Affordable Home Sales Distribution by AMI, Central Region



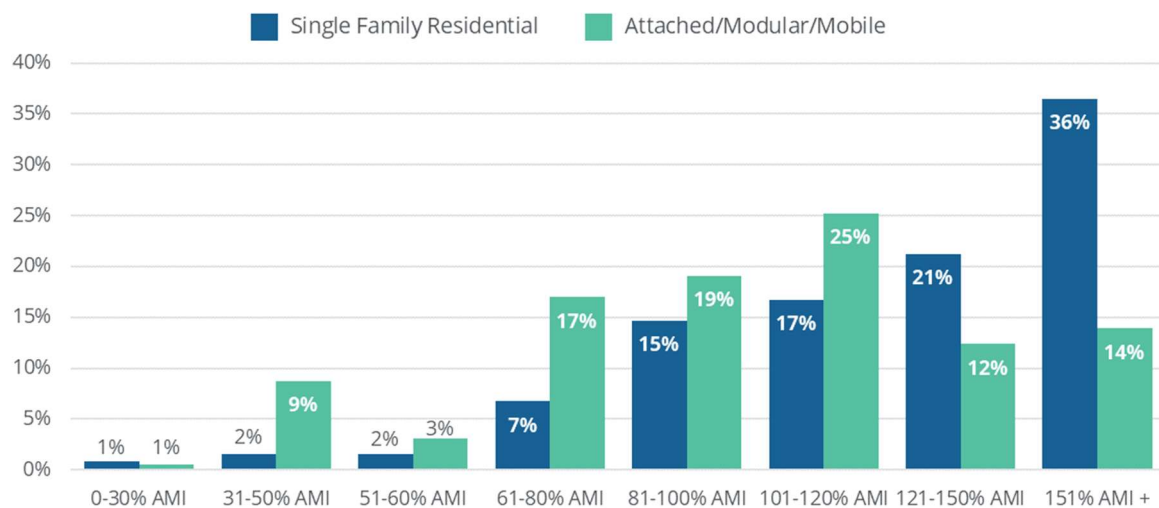
Note: Affordability estimates assume that a household spends 30% of their income on housing and assume a 30-year mortgage with a 7% interest rate, a 10% down payment, and 30% of monthly payment to property taxes, utilities, and insurance.

Source: 2021 5-year ACS, Assessor data by the Wyoming Department of Revenue, and Root Policy Research.

Figure II-28 displays the shares of total single family homes and attached, modular, and mobile homes sold in 2022 that were affordable to buyers in each AMI range. While single family homes are concentrated in the higher affordability ranges, a greater share of attached, modular, and mobile homes are affordable to low to moderate income households. It is important to note that the region's housing stock is dominated by single family homes, so low to moderate income buyers interested in purchasing attached, modular, or mobile homes in their price ranges face significant supply constraints.

Figure II-28.

Home Sales Distribution by AMI and Unit Type, Central Region, 2022



Note: Affordability estimates assume that a household spends 30% of their income on housing and assume a 30-year mortgage with a 7% interest rate, a 10% down payment, and 30% of monthly payment to property taxes, utilities, and insurance.

Source: Assessor data by the Wyoming Department of Revenue and Root Policy Research.

Housing Problems

Cost burden. The federal government, and most housing programs, consider housing as affordable when the housing payment—the rent or mortgage payment, plus taxes and utilities—consumes 30% or less of a household's gross income. Households who pay more than 30% are "cost burdened." This standard is derived from historically typical mortgage lending requirements and is also applied to renters.

Households experiencing cost burden have less money to spend on other essentials like healthcare, education, groceries, and transportation—adversely affecting their household well-being, limiting their economic growth potential, and constraining local spending.

Figure II-29 shows the shares of renters and owners in Wyoming, the Central Region, and each Central Region county who experienced cost burden in 2010 and 2021. For each year studied in each area studied, renters face cost burden at higher rates than homeowners do.

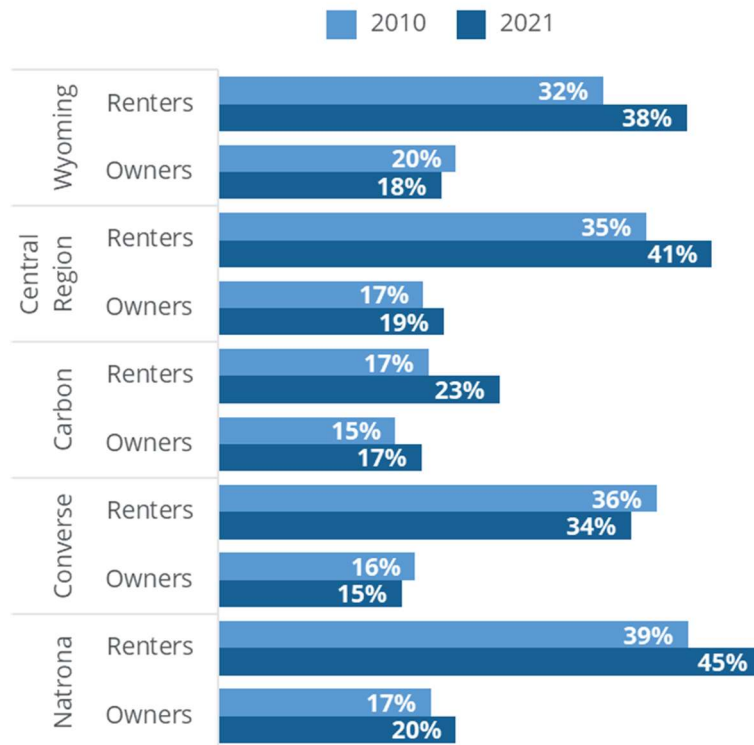
Between 2010 and 2021, the share of Wyoming renters experiencing cost burden rose by six percentage points from 32% to 38%, while the share of Wyoming homeowners experiencing cost burden decreased by two percentage points from 20% to 18%. As of 2021, both renters and homeowners in the Central Region experience cost burden at slightly higher rates (41% and 19% respectively) than renters and homeowners in Wyoming. Cost burden increased between 2010 and 2021 for both renters and homeowners in the Central Region.

As of 2021, renters in Carbon county experience cost burden at the lowest rate in the region (23%), while renters in Natrona county experience the highest rate of cost burden (45%). Homeowners in Converse county have the lowest rate of cost burden in the region (15%), while homeowners in Natrona county have the highest rate of cost burden in the region (20%).

Between 2010 and 2021, cost burden for owners and renters increased in Carbon and Natrona counties (which together account for over 85% of the Region's population). Cost burden for owners and renters decreased in Converse county.

Figure II-29.
Cost Burden by Tenure,
Wyoming, Central
Region, Counties, 2010
and 2021

Source:
2010 and 2021 5-year ACS estimates and
Root Policy Research.



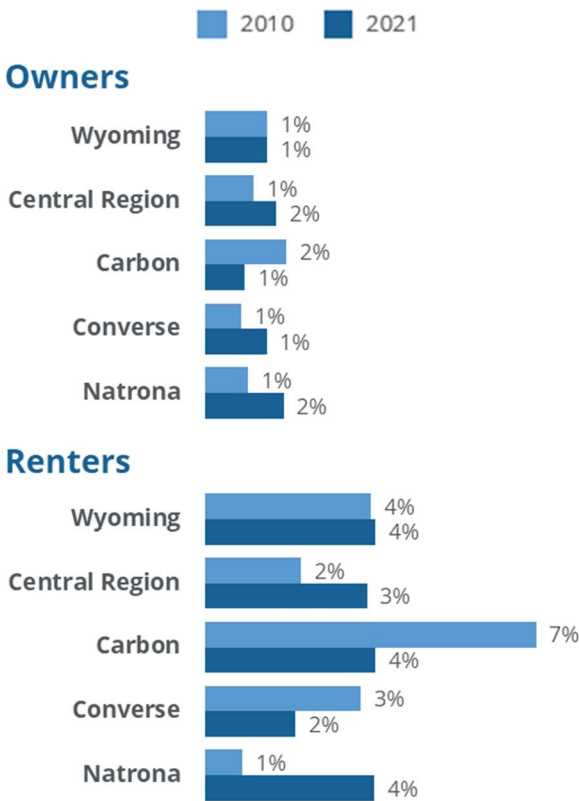
Overcrowding. Housing units are considered overcrowded when they are occupied by more than one person per room. Figure II-30 illustrates the rate of overcrowding by tenure for Wyoming, the Central Region, and the counties of the Central Region.

Overcrowding has been stable overall for Wyoming’s owner and renter households between 2010 and 2021, but it has increased for both owners and renters in the Central Region. The regional increase in overcrowding in renter households is due to the increase in overcrowding in renter households in Natrona County, the largest county in the region by population, while increases in overcrowding for owner households in Natrona and Converse counties underlie the regional increase in overcrowding for owners.

Renter households experience overcrowding at four times the rate of owner households in Wyoming and at greater rates than owner households in the Central Region and each of its counties.

Figure II-30.
Overcrowding by
Tenure, Wyoming,
Central Region,
Counties, 2010 and
2021

Source:
ACS 2021 5-year estimates and Root
Policy Research.



Short Term Rental Market

Short-term rentals, or STRs, play a unique role within housing markets, especially those with a large tourism industry, as they can provide economic benefit (to homeowners through rental revenue and the City through sales tax/tourism revenue) but may disrupt the long-term rental market if they account for a substantial portion of the total housing stock.

Carbon County and Saratoga. According to data from AirDNA (a market analytics website for short term rentals), there are 69 homes listed as short-term rentals (STRs) in

Saratoga⁴ and 245 STRs in Carbon county.⁵ Saratoga's STR units, which may be active or inactive at the time of reporting, account for 4.7% of its total housing stock⁶. This suggests that short-term rentals may constrain housing supply in Saratoga.

Figure II-31 below maps the volume of STRs in Carbon county's ZIP Codes. While Saratoga's main ZIP Code, 82331, has a high volume of STRs, a higher volume of STRs is concentrated in the 82604 ZIP Code adjacent to Casper.

Figure II-31.
Short Term Rental
Units by ZIP Code,
Saratoga and
Carbon County,
2023

Note:

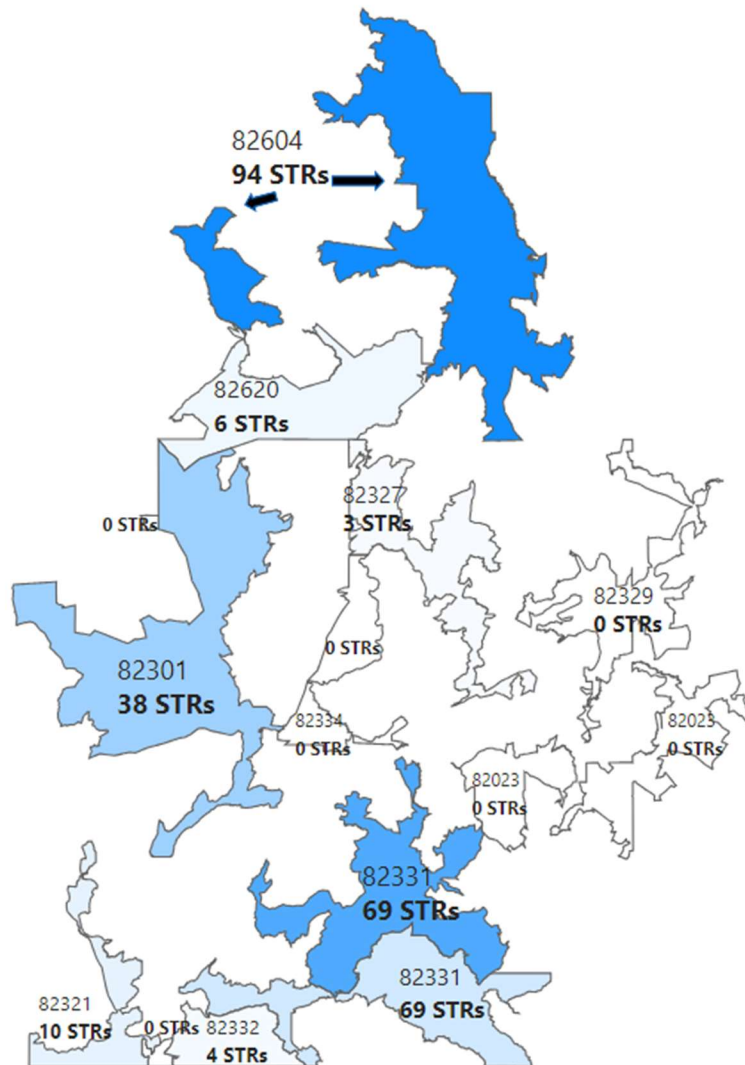
The Carbon county presented in this section consists of the following ZIP Codes: 82604, 82301, 82331, 82620, 82329, 82325, 82321, 82327, 82083, 82332, 82324, 82334, 82335, 82322, 82323, and 82615.

The city of Saratoga is defined as the ZIP Code 82331.

This map uses ZIP Code Tabulation Areas (ZCTAs) from the U.S. Census Bureau to approximate ZIP Code boundaries. ZCTAs do not exist for uninhabited areas or areas with very few addresses. ZIP Codes without corresponding ZCTAs have not been mapped.

Source:

AirDNA.com



⁴ AirDNA.com provides market analytics for STRs by ZIP Code. ZIP Code boundaries do not entirely align with city or county boundaries. In this section, Saratoga is represented by its main ZIP Code, 82331.

⁵ Because some ZIP Codes cross county lines, it is not possible to provide an exact picture of the STR market in Carbon county. The Carbon county presented in this section consists of the following ZIP Codes: 82604, 82301, 82331, 82620, 82329, 82325, 82321, 82327, 82083, 82332, 82324, 82334, 82335, 82322, 82323, and 82615.

⁶ According to 2022 5-year ACS estimates, there are 1,459 housing units in the 82331 ZIP Code Tabulation Area.

Figure II-32 below demonstrates the overall increase in the number of active STRs in Carbon county in November, 2020-2023. Note that STR activity is seasonal, with higher activity typically observed in the summer months.

Figure II-32.
Active Short Term
Rental Units,
Carbon County,
2020-2023

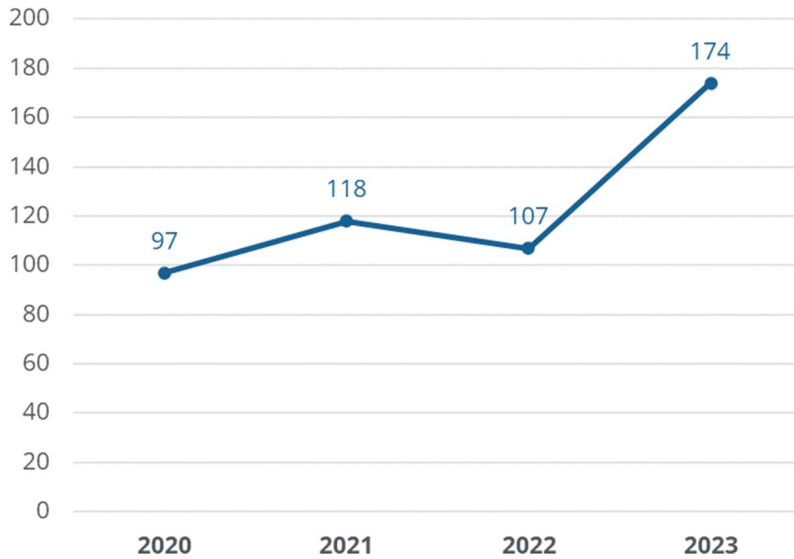
Note:

Counts reflect units available in November of each year.

The Carbon county presented in this section consists of the following ZIP Codes: 82604, 82301, 82331, 82620, 82329, 82325, 82321, 82327, 82083, 82332, 82324, 82334, 82335, 82322, 82323, and 82615.

Source:

AirDNA.com



As shown in Figure II-33, 60% of short term rentals in Carbon county are available for fewer than 180 nights per year. These are considered part-time STRs, some of which may be permanently occupied and rented occasionally, and others of which may be rented consistently and otherwise vacant or used seasonally.

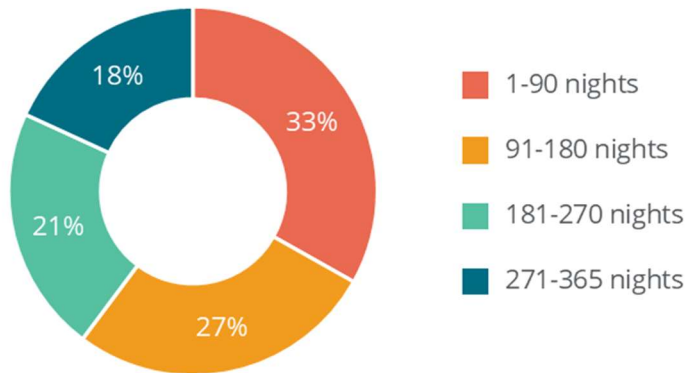
Figure II-33.
Short Term Rental
Units by Annual
Availability, Carbon
County, 2023

Note:

The Carbon county presented in this section consists of the following ZIP Codes: 82604, 82301, 82331, 82620, 82329, 82325, 82321, 82327, 82083, 82332, 82324, 82334, 82335, 82322, 82323, and 82615.

Source:

AirDNA.com



According to AirDNA, 86% of STRs in Carbon county are entire homes and 13% are private rooms. Less than 1% are shared rooms. Figure II-34 below shows the distribution of STRs by number of bedrooms; 25% of STRs in the county have 1 bedroom, 35% have 2 bedrooms, and 26% have 3 bedrooms.

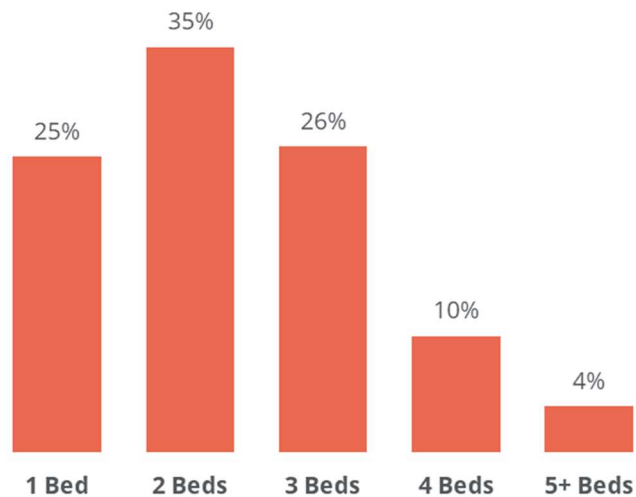
Figure II-34.
Short Term Rental
Units by Number of
Bedrooms, Carbon
County, 2023

Note:

The Carbon county presented in this section consists of the following ZIP Codes: 82604, 82301, 82331, 82620, 82329, 82325, 82321, 82327, 82083, 82332, 82324, 82334, 82335, 82322, 82323, and 82615.

Source:

AirDNA.com



Housing Needs Projections

This section estimates the number of housing units needed to accommodate household growth through 2030, using population projections prepared by the Wyoming Economic Analysis Division.

Figure II-35 shows two estimates of the number of housing units each county in the Central Region needs to add to accommodate household growth and replace the loss in the housing stock. The first estimate assumes a housing loss of 0.24% every two years, and the second estimate assumes a housing loss of 1.7% every two years.⁷ Estimates are shown as totals and by AMI, based on the state's AMI distribution provided by recent data from HUD's Comprehensive Housing Affordability Strategy (CHAS).

The estimates indicate that by 2030, between 71 and 611 total housing units will be needed to accommodate Carbon county households, between 538 and 972 units will be needed to accommodate Converse county households, and between 2,287 and 4,700 units will be needed to accommodate Natrona county households.

⁷ According to the last Components of Inventory Change Report produced by HUD in 2017, which used American Housing Survey data, it was estimated that between 2015 and 2017, about 0.24% of the national housing stock was lost through demolitions or disasters alone. According to a Brookings Institute report, the two-year housing loss over the period 1985-2013 was 1.7% in the West region of the country (https://www.brookings.edu/articles/unpacking-the-housing-shortage-puzzle/#:~:text=Churn%20is%20the%20sum%20of,built%20homes%20and%20no%20demolitions.)).

Figure II-35.

Projected Housing Units Needed Between 2021 and 2030 by Tenure and AMI, Central Region, Counties

	Renters		Homeowners		Total	
	Estimate 1	Estimate 2	Estimate 1	Estimate 2	Estimate 1	Estimate 2
Carbon	21	179	50	431	71	611
0%-30% AMI	6	48	5	39	10	87
31%-50% AMI	3	25	5	47	8	72
51%-80% AMI	5	47	7	57	12	104
81%-100% AMI	2	16	6	49	8	65
100% + AMI	5	43	28	239	33	282
Converse	127	229	412	744	538	972
0%-30% AMI	32	58	17	30	49	88
31%-50% AMI	28	50	43	77	70	127
51%-80% AMI	16	28	73	132	89	160
81%-100% AMI	0	0	50	91	50	91
100% + AMI	51	93	229	414	280	507
Natrona	673	1,382	1,615	3,318	2,287	4,700
0%-30% AMI	158	325	111	228	269	553
31%-50% AMI	135	278	121	249	257	527
51%-80% AMI	143	294	279	573	422	867
81%-100% AMI	85	174	191	393	276	567
100% + AMI	152	311	912	1,875	1,064	2,186

Note: Holds latest CHAS tenure and income distribution constant.

Source: HUD CHAS 2020 estimates, American Housing Survey, and Root Policy Research.

Recommendations from Previous Studies

The 2013 Natrona County Land Use and Budget Report⁸ highlights the impact that various development patterns on a county's budget. The study concludes that developments closer to urban centers (metro infill) are more fiscally responsible than rural exurban and ranchette-style developments, which are farther away from service centers.

A summary of recommended strategies to address housing needs in the report includes:

⁸ <https://sonoraninstitute.org/files/pdf/leaping-the-budget-gap-land-use-a-fiscal-planning-in-natrona-county-wyoming-updated-05192013.pdf>

- As per Wyoming State Law adopted by Natrona County, review of developments larger than 35 acres is allowed. Additionally, work in collaboration with the cities and towns of the county to plan land use and development. This will help create incentives for the annexation of subdivisions that are appropriate or for the development of subdivisions that have the potential for annexation in the future.
- Create incentives for development closer to cities/towns, e.g. impact fees to cover the true cost of services. Designate remote areas as limited service and infrastructure districts and educate property owners and buyers about these limitations.
- Establish a zoning ordinance that promotes urban infill and discourages suburban sprawl.
- Citizens should be given the opportunity to vote on which capital improvement projects the public should invest in.

Appendix

The following tables show AMI limits by county, examples of establishment types by industry, and federal poverty thresholds by household size.

Figure II-36.
AMI Limits, Central Region,
Counties, 2021

Source:
U.S. Department of Housing and Urban
Development.

2021 2-person AMI	Carbon	Converse	Natrona
30% AMI	\$19,440	\$20,400	\$19,440
50% AMI	\$32,400	\$34,000	\$32,400
80% AMI	\$25,920	\$27,200	\$25,920
100% AMI	\$64,800	\$68,000	\$64,800
120% AMI	\$77,760	\$81,600	\$77,760

Figure II-37.
AMI Limits, Central Region,
Counties, 2022

Source:
U.S. Department of Housing and Urban
Development.

2022 2-person AMI	Carbon	Converse	Natrona
30% AMI	\$21,030	\$21,930	\$21,030
50% AMI	\$35,050	\$36,550	\$35,050
80% AMI	\$28,040	\$29,240	\$28,040
100% AMI	\$70,100	\$73,100	\$70,100
120% AMI	\$84,120	\$87,720	\$84,120

Figure II-38.
QCEW Establishment Examples by Industry

Establishment Examples	
Goods Producing	
Natural Resources & Mining	Farms, ranches, dairies, greenhouses, nurseries, orchards, hatcheries, mine operation and mining support activities.
Construction	General contractors, design-builders, construction managers, turnkey contractors.
Manufacturing	Plants, factories, mills.
Service Providing	
Trade, Transportation, & Utilities	Wholesale merchants, distributors, shippers, import/export merchants, office supply retailers, computer and software retailers, building materials dealers, plumbing supply retailers, electrical supply retailers, electric power, natural gas, steam supply, water supply, and sewage removal.
Information	Software publishing, broadcasting and content providers, telecommunications, computing infrastructure providers, data processing, Web hosting.
Financial Activities	Commercial banks, credit unions, rental and leasing services.
Professional & Business Services	Legal advice and representation, accounting, bookkeeping, payroll services, architectural, engineering, consulting services.
Education & Health Services	Schools, colleges, universities, hospitals, nursing care facilities.
Leisure & Hospitality	Hotels, restaurants, gambling establishments.
Other Services	Equipment and machinery repairing, grantmaking, advocacy, and providing drycleaning and laundry services, personal care services.
Public Administration	Federal, state, and local government agencies.

Source: BLS Quarterly Census of Employment and Wages.

Figure II-39.
Federal Poverty Thresholds by Household Size, 2010

Size of Family Unit	Weighted Average Thresholds	Related Children Under 18 Years								
		None	One	Two	Three	Four	Five	Six	Seven	Eight or More
One person (unrelated individual)	\$11,139									
Under 65 years	\$11,344	\$11,344								
65 years and over	\$10,458	\$10,458								
Two people	\$14,218									
Householder under 65 years	\$14,676	\$14,602	\$15,030							
Householder 65 years and over	\$13,194	\$13,180	\$14,973							
Three people	\$17,374	\$17,057	\$17,552	\$17,568						
Four people	\$22,314	\$22,491	\$22,859	\$22,113	\$22,190					
Five people	\$26,439	\$27,123	\$27,518	\$26,675	\$26,023	\$25,625				
Six people	\$29,897	\$31,197	\$31,320	\$30,675	\$30,056	\$29,137	\$28,591			
Seven people	\$34,009	\$35,896	\$36,120	\$35,347	\$34,809	\$33,805	\$32,635	\$31,351		
Eight people	\$37,934	\$40,146	\$40,501	\$39,772	\$39,133	\$38,227	\$37,076	\$35,879	\$35,575	
Nine people or more	\$45,220	\$48,293	\$48,527	\$47,882	\$47,340	\$46,451	\$45,227	\$44,120	\$43,845	\$42,156

Source: U.S. Census Bureau.

Figure II-40.
Federal Poverty Thresholds by Household Size, 2021

Size of Family Unit	Weighted Average Thresholds	Related Children Under 18 Years								
		None	One	Two	Three	Four	Five	Six	Seven	Eight or More
One person (unrelated individual)	\$13,788									
Under 65 years	\$14,097	\$14,097								
65 years and over	\$12,996	\$12,996								
Two people	\$17,529									
Householder under 65 years	\$18,231	\$18,145	\$18,677							
Householder 65 years and over	\$16,400	\$16,379	\$18,606							
Three people	\$21,559	\$21,196	\$21,811	\$21,831						
Four people	\$27,740	\$27,949	\$28,406	\$27,479	\$27,575					
Five people	\$32,865	\$33,705	\$34,195	\$33,148	\$32,338	\$31,843				
Six people	\$37,161	\$38,767	\$38,921	\$38,119	\$37,350	\$36,207	\$35,529			
Seven people	\$42,156	\$44,606	\$44,885	\$43,925	\$43,255	\$42,009	\$40,554	\$38,958		
Eight people	\$47,093	\$49,888	\$50,329	\$49,423	\$48,629	\$47,503	\$46,073	\$44,585	\$44,207	
Nine people or more	\$56,325	\$60,012	\$60,303	\$59,501	\$58,828	\$57,722	\$56,201	\$54,826	\$54,485	\$52,386

Source: U.S. Census Bureau.

SECTION III.

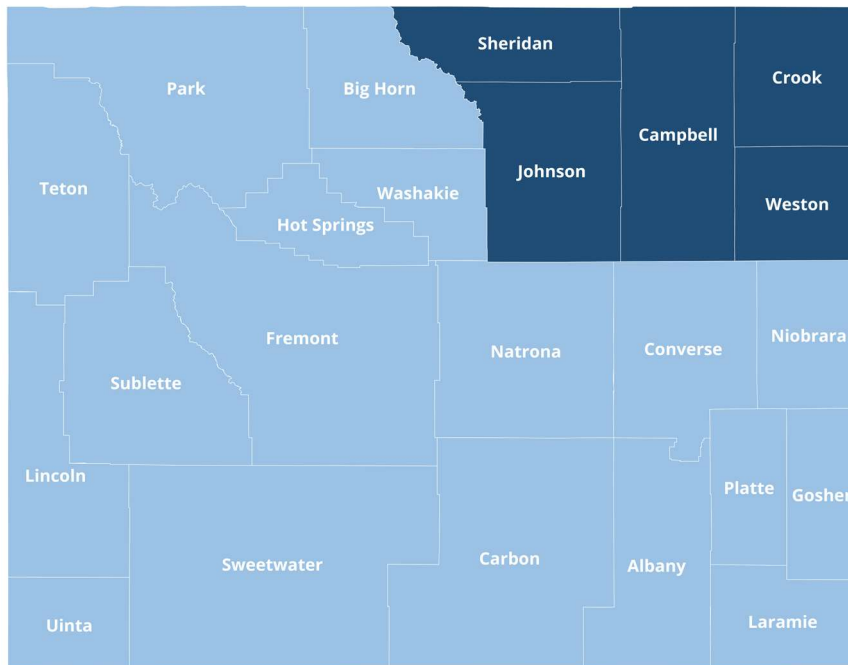
NORTHEAST REGION

SECTION III.

Northeast Region

This regional summary provides demographic, economic, and housing market data for the Northeast Region. Wyoming's Northeast Region is comprised of Campbell county, Crook county, Johnson county, Sheridan county, and Weston county.

Northeast Region



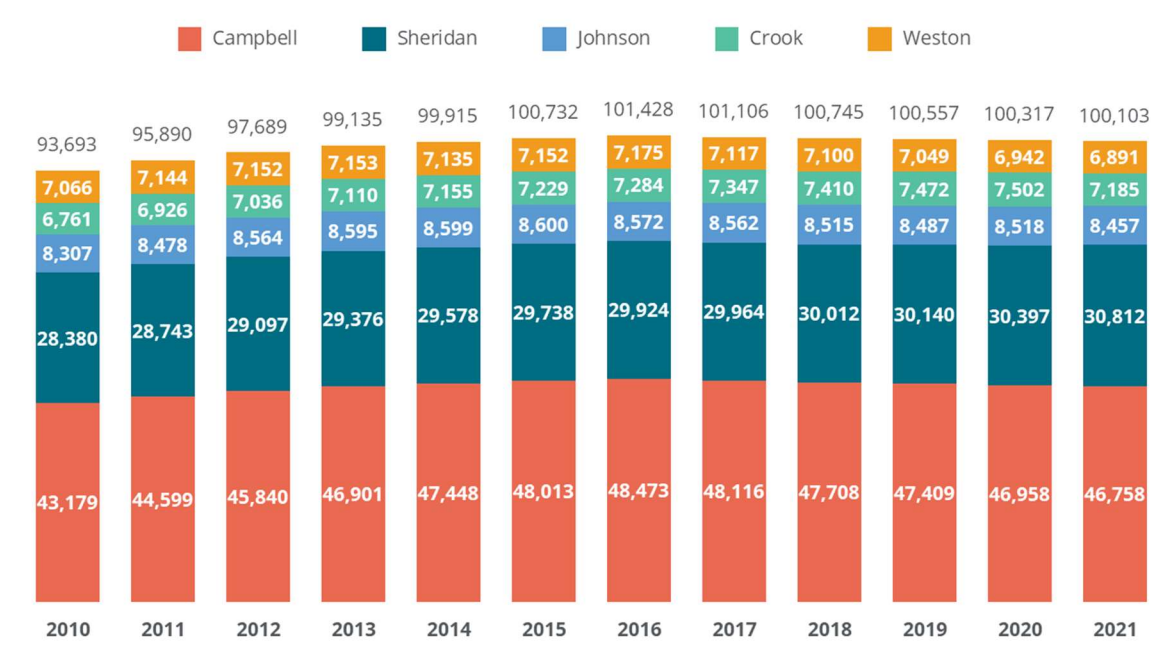
Demographic Trends

Population growth. The population of Wyoming's Northeast Region grew by around 6.8% from 2010 to 2021 as the State of Wyoming's population grew by around 5.7%. As shown in Figure III-1, the Northeast Region's population increased each year from 93,693 residents in 2010 to 101,428 residents in 2016 and decreased modestly each year from 2016 to 100,103 residents in 2021. This trend mirrors trends in the State of Wyoming's population, which grew each year from 2010 to 2017 and has modestly decreased since.

The populations of the four largest counties in the Region (Campbell, Sheridan, Johnson, and Crook counties) increased overall between 2010 and 2021, while Weston county's population decreased by 2.5%. The highest rates of population growth occurred in Sheridan (8.6%) and Campbell (8.3%) counties, the two largest counties in the region.

Campbell and Sheridan counties make up 47% and 31% of the region's population, respectively. Campbell, Johnson and Weston counties experienced zero or positive annual population growth until the mid-to-late 2010s when they entered prolonged periods of zero or negative growth. Sheridan county had positive or zero annual population growth throughout. Crook county had negative annual population growth only in 2021.

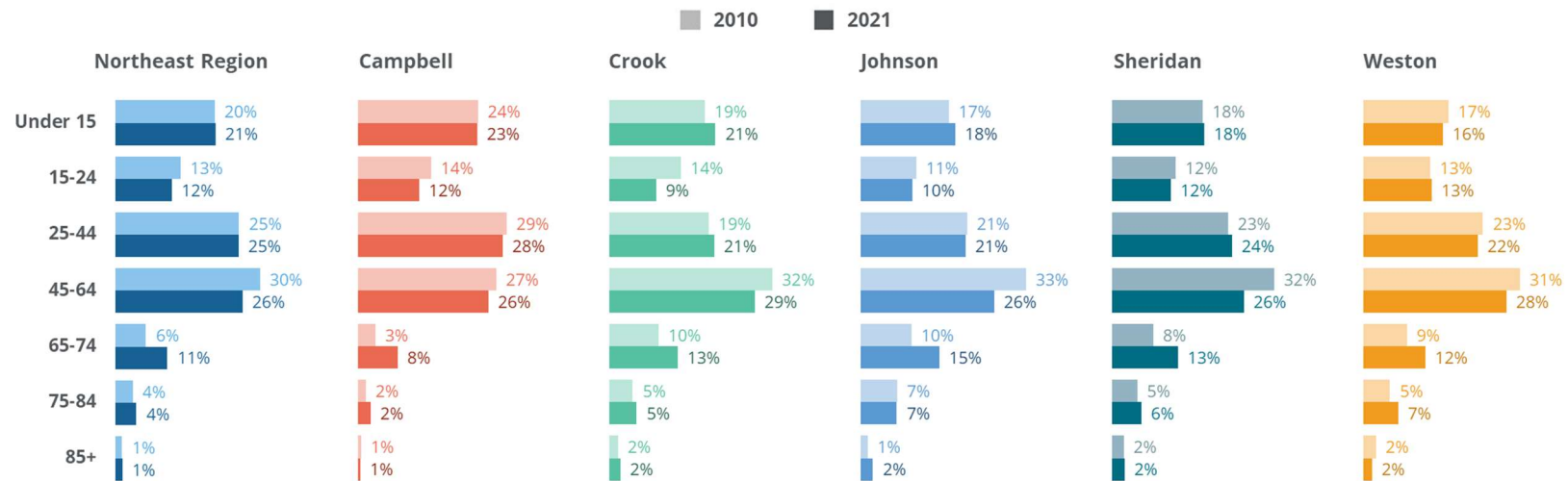
Figure III-1.
Population, Northeast Region, 2010-2021



Source: 2010-2021 5-year ACS and Root Policy Research.

Age distribution. As shown in Figure III-2, between 2010 and 2021, the Northeast Region’s share of residents aged 65 and older increased by around five percentage points from 11% to 16%. The share of residents aged 65 and older increased in each county in the Northeast Region. At the same time, the Region’s share of residents aged 25-64 decreased by around four percentage points from 55% to 51%. Each county within the Region experienced decreases in the share of residents aged 25-64. The Northeast Region’s growing senior population underscores the importance of providing aging-friendly housing options moving forward, while the Region’s shrinking share of working-aged individuals raises concerns about a shrinking workforce.

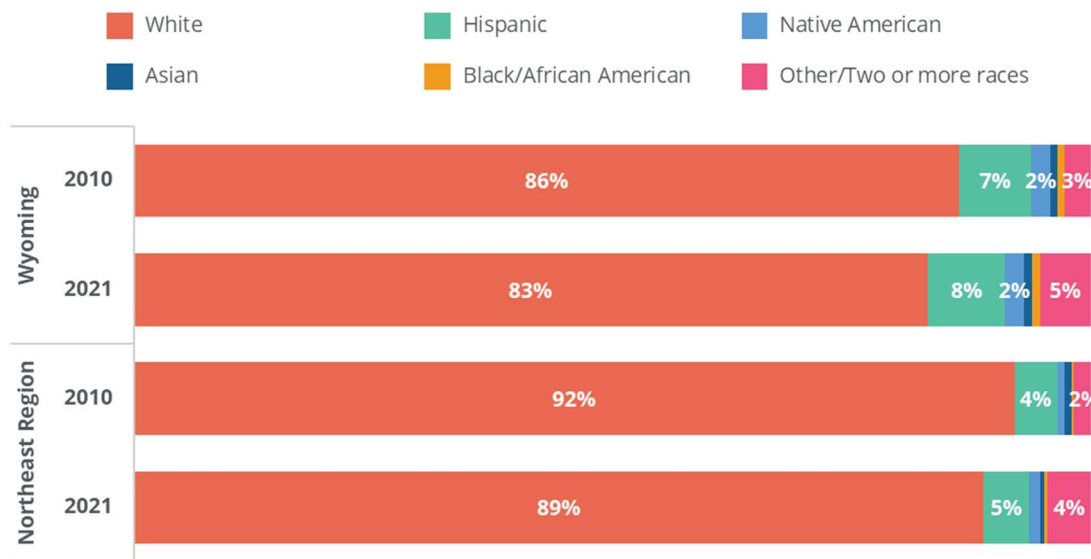
Figure III-2.
Age Distribution, Northeast Region, 2010 and 2021



Source: 2010 and 2021 5-year ACS and Root Policy Research.

Racial and ethnic distribution. As shown in Figure III-3, the Northeast Region is less diverse than the state; the share of the population identifying as non-Hispanic White is six percentage points higher in the Northeast Region than in Wyoming. However, the Northeast Region’s population has become more racially and ethnically diverse since 2010. The share of non-Hispanic White residents has decreased by three percentage points, while the shares of the population identifying as Hispanic and other/two or more races increased by one and two percentage points, respectively.

Figure III-3.
Race and Ethnicity, Wyoming and Northeast Region, 2010 and 2021

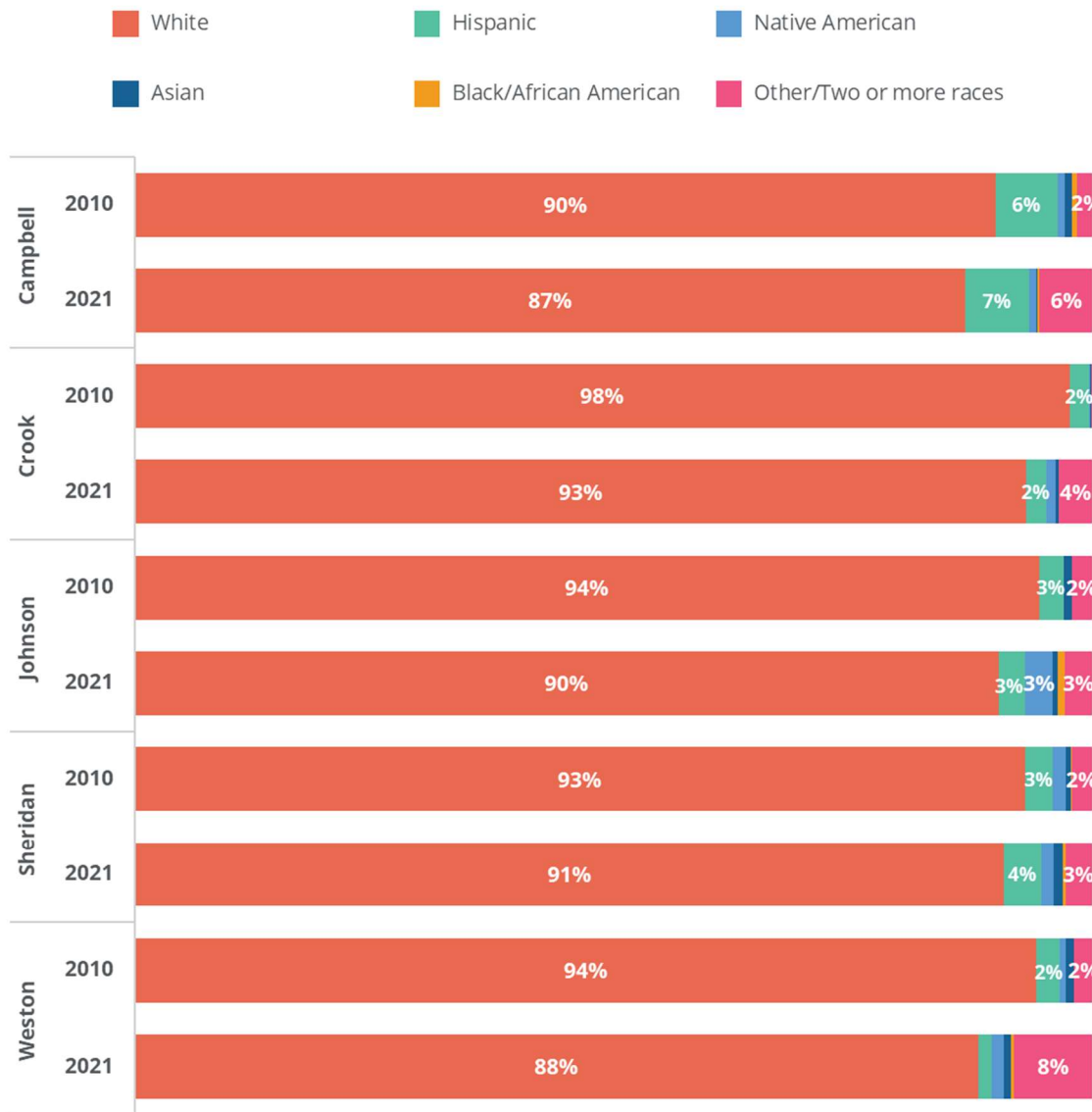


Note: The categories White, Native American, Asian, Black/African American, and Other/Two or more races include only non-Hispanic. The Hispanic category refers to Hispanics of any race. 0% and 1% labels are not shown.

Source: 2010 and 2021 5-year ACS and Root Policy Research.

Figure III-4 shows racial and ethnic distributions for each county within the Northeast Region in 2010 and 2021. Campbell county is the most racially and ethnically diverse county within the Northeast Region, followed by Weston county. Crook county is the least racially and ethnically diverse county in the Region. Campbell county has the largest share of Hispanic residents and is home to 65% of the Northeast Region’s Hispanic population. Weston county’s population identifying as other/two or more races quadrupled as a share of its total population between 2010 and 2021.

Figure III-4.
Race and Ethnicity, Northeast Region, Counties 2010 and 2021



Note: The categories White, Native American, Asian, Black/African American, and Other/Two or more races include only non-Hispanic. The Hispanic category refers to Hispanics of any race. 0% and 1% labels are not shown.

Source: 2010 and 2021 5-year ACS and Root Policy Research.

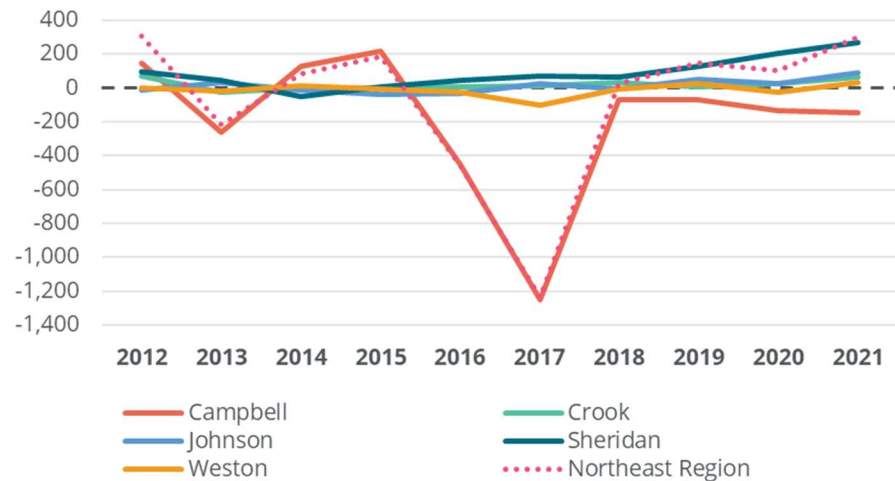
Migration. Figure III-5 shows net migration data based on year-to-year address changes reported on individual income tax returns filed with the IRS for each county in Wyoming's Northeast Region from 2012 to 2021. Net migration¹ in the Northeast Region was positive

¹ Net migration is the difference between inflows and outflows, where inflows represent the number of new households who filed a return in the county and filed a return in a different county the previous year and outflows are

in 2012, negative in 2013, and positive in 2014 and 2015 before becoming negative in 2016 and 2017, tracking Campbell county's significant negative net migration alongside the energy sector's contraction. As Campbell county's negative net migration recovered to near-zero negative numbers in 2018, the Region's net migration became positive. Regional net migration remained positive through 2021.

**Figure III-5.
Net Migration,
Northeast
Region, Counties,
2012-2021**

Source:
Internal Revenue Service and
Root Policy Research.



IRS data also provide the total adjusted gross income, which allows the estimation of the average adjusted gross income² for inflow and outflow returns each year. Figure III-6 shows the difference between the average income of in-migrants and the average income of out-migrants for each county in the Northeast Region from 2012 to 2021 to identify migration-driven trends in income. It should be noted that these are averages and can be skewed by a small number of very high income households in some of the years. Key trends are outlined here:

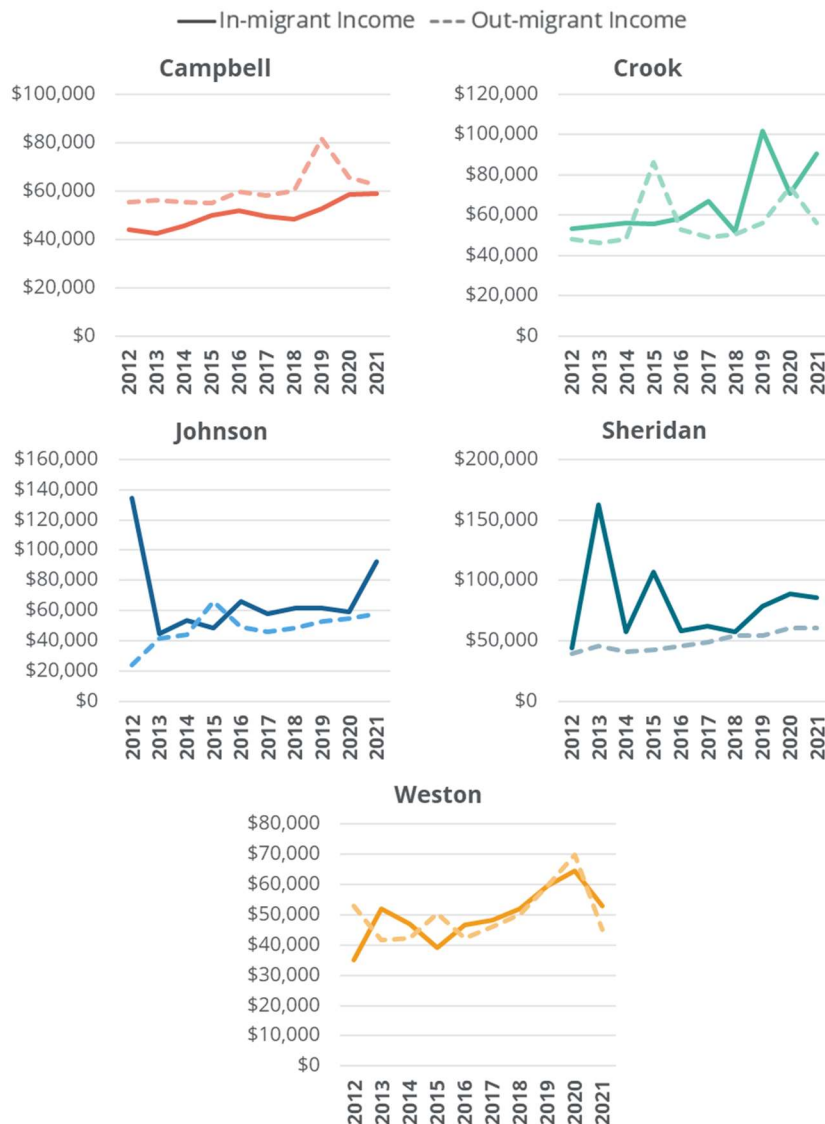
- In Johnson and Sheridan counties in-migrants tended to have higher average incomes than out-migrants. In Weston county, the average income of in-migrants has been similar to the average income of out-migrants.
- Households moving out of Campbell county have had higher average incomes than households moving into the county.
- In Crook county, since 2016, in-migrants tended to have higher average incomes than out-migrants.

the number of households who filed a return in a county other than the specified county and had filed a return in the specified county the previous year.

² Adjusted Gross Income (AGI) is defined as gross income minus adjustments to income. Gross income includes your wages, dividends, capital gains, business income, retirement distributions as well as other income. Adjustments to Income include such items as Educator expenses, Student loan interest, Alimony payments or contributions to a retirement account.

Figure III-6.

Average Income of In-migrants and Out-migrants, Northeast Region, Counties 2012-2021



Source: Internal Revenue Service and Root Policy Research.

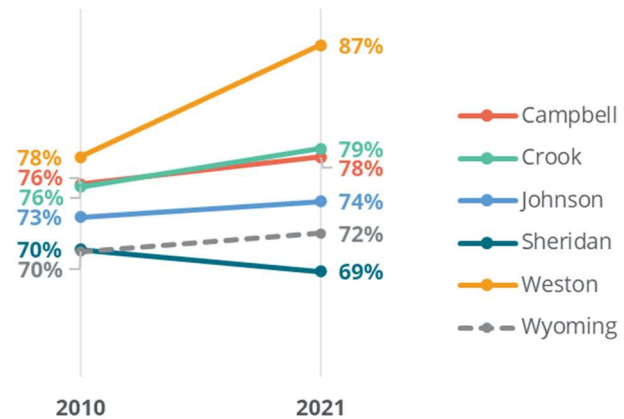
Homeownership. Estimates of homeownership rates for each county in the Northeast Region are shown in Figure III-7. As of 2021, all counties in the Northeast Region have homeownership rates higher than that of Wyoming as a whole. Weston county has the highest homeownership rate of any county in the Northeast Region and in Wyoming.

Between 2010 and 2021, homeownership decreased only in Sheridan county (by one percentage point). Homeownership increased in Crook county by three percentage points, in Campbell county by two percentage points, and in Johnson county by one percentage point.

While it is estimated that Weston county saw a nine percentage point increase in homeownership over the time studied, it should be noted that this county's estimated homeownership rate had substantial margins of error in both 2010 and 2021. There are several possible explanations for this county's large increase in homeownership. First, in line with regional trends, the share of Weston county's population aged 65 and older, an age group more likely to own their homes, has increased significantly since 2010. Second, total employment in Weston county increased by 4% over the time studied while regional employment fell by 6%.

Figure III-7.
Homeownership Rates,
Northeast Region, Counties
2010 and 2021

Source:
2010 and 2021 5-year ACS and Root Policy
Research.



Income and poverty. Figure III-8 shows median income for homeowners and renters in each county in Wyoming's Northeast Region. Key trends in median income by tenure are outlined here.

- In 2021, median income for renters in the Northeast Region is around 40-45% of median owner income in Campbell, Johnson, Sheridan, and Weston counties and around 68% of median owner income in Crook county.
- From 2010 to 2021, median income for both owners and renters increased for both owners and renters in Crook and Sheridan counties. This trend may be partially migration-driven in Crook county as in-migrants have had higher average incomes than out-migrants in most years studied.
- Median income increased for homeowners and decreased for renters in Campbell, Johnson, and Weston counties.
- In 2021, the median homeowner income for each county in the Northeast Region except for Campbell county is lower than that of Wyoming. The median renter income for each county in the Region except for Crook county is lower than that of Wyoming.

**Figure III-8.
Median Income by
Tenure, Northeast
Region, Counties, 2010
and 2021**

Source:
2010 and 2021 5-year ACS and Root Policy
Research.

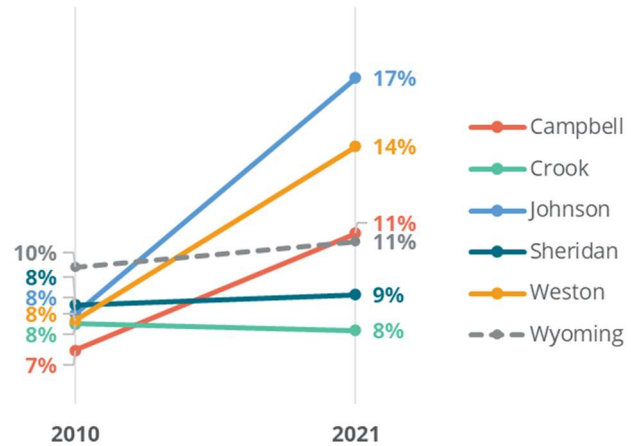
	Median Income		2010-2021 Change	
	2010	2021	Amount	Percent
Campbell				
Owner	\$86,445	\$94,857	\$8,412	10%
Renter	\$48,008	\$38,333	-\$9,675	-20%
Crook				
Owner	\$55,663	\$70,625	\$14,962	27%
Renter	\$38,203	\$48,281	\$10,078	26%
Johnson				
Owner	\$50,814	\$67,256	\$16,442	32%
Renter	\$38,125	\$27,120	-\$11,005	-29%
Sheridan				
Owner	\$57,683	\$81,519	\$23,836	41%
Renter	\$31,618	\$35,634	\$4,016	13%
Weston				
Owner	\$60,333	\$74,032	\$13,699	23%
Renter	\$35,601	\$33,646	-\$1,955	-5%
Wyoming				
Owner	\$64,489	\$81,875	\$17,386	27%
Renter	\$33,550	\$39,506	\$5,956	18%

Poverty rates for each county in Wyoming's Northeast Region are presented in Figure III-9. In 2021, Sheridan and Crook counties had poverty rates lower than that of Wyoming (11 percent). Johnson, Weston, and Campbell counties had poverty rates higher than that of the state in 2021.

Between 2010 and 2021, poverty rates increased by around eight percentage points in Johnson county, by six percentage points in Weston county, by four percentage points in Campbell county, and by less than one percentage point in Sheridan county. Crook county's poverty rate remained constant.

**Figure III-9.
Poverty Rate, Northeast
Region, Counties, 2010 and
2021**

Source:
2010 and 2021 5-year ACS and Root Policy Research.

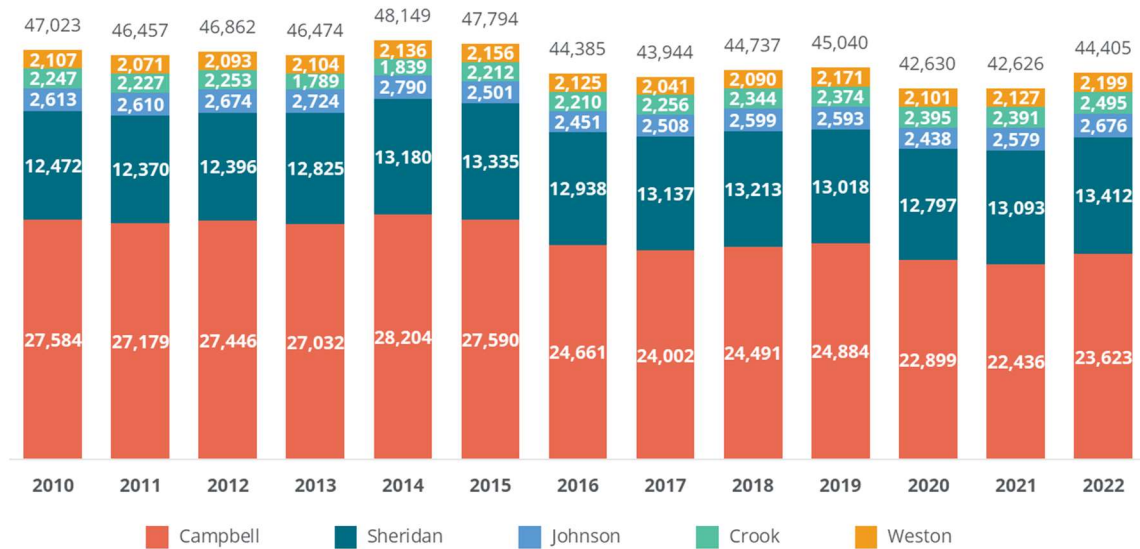


Economic Trends

Employment. As shown in Figure III-10 below, total employment in the Northeast Region decreased by nearly 6% between 2010 and 2022. Total employment hovered around 47,000 jobs until 2015; in 2016 employment dropped by over 3,000 jobs and losses were concentrated in Campbell and Sheridan counties. The Region saw positive employment growth in 2018 and 2019 before reaching a low of around 42,630 jobs with the pandemic in 2020 and 2021. In 2022 regional employment recovered to pre-pandemic levels.

For each year studied, as expected the two most populous counties accounted for the two largest shares of regional employment. In 2021, Campbell county was the only county for which the county's share of regional employment (53%) was larger than its share of the regional population (47%). For the other counties, the share of regional employment was 1% to 2% smaller than its share of the regional population.

Figure III-10.
Total Employment by County, Northeast Region, Counties, 2010 to 2022



Source: Quarterly Census of Employment and Wages and Root Policy Research.

The three largest industries in the Northeast Region by employment are Education & Health Services (21% of total jobs); Trade, Transportation, & Utilities (20% of total jobs); and Natural Resources & Mining (15% of total jobs).

Figures III-11 to III-15 provide a detailed overview of employment within each county of Wyoming's Northeast Region. Figures are presented in the order of highest to lowest total employment.

As shown in Figure III-11, total employment in Campbell county fell by 14% (-3,691 jobs) between 2010 and 2022. In 2022 as in 2010, Campbell county's two largest industries by employment are Natural Resources & Mining (5,540 jobs) and Trade, Transportation, & Utilities (4,875 jobs). Between 2010 and 2022, Education & Health Services surpassed Construction to become the county's third largest sector by employment.

Employment within the Education & Health Services industry experienced the largest total growth (+604 jobs), followed by Leisure & Hospitality (+438 jobs). Natural Resources & Mining (-2,420 jobs) and Construction (-1,665 jobs) experienced the greatest job losses. Taken together, these changes indicate that the economy of Campbell county, the largest county in the region by employment and by population, has become less goods-oriented and more service-oriented. Recalling Figures III-5 and III-6, Campbell county drove a negative net migration for the Region in 2016 and 2017 and experienced migration-driven income decreases likely due to the Natural Resources & Mining industry's reaction to falling energy prices in these years.

Figure III-11.
Employment by Industry, Campbell County, 2010 and 2022

Campbell County	Total Employment		2010-2022 Change	
	2010	2022	Amount	Percent
Goods Producing	12,029	7,897	-4,132	-34%
Natural Resources & Mining	7,924	5,504	-2,420	-31%
Construction	3,593	1,928	-1,665	-46%
Manufacturing	512	465	-47	-9%
Service Providing	15,555	15,726	171	1%
Trade, Transportation, & Utilities	5,125	4,875	-250	-5%
Information	210	244	34	16%
Financial Activities	697	699	2	0%
Professional & Business Services	1,744	1,568	-176	-10%
Education & Health Services	3,496	4,100	604	17%
Leisure & Hospitality	2,016	2,454	438	22%
Other Services	878	694	-184	-21%
Public Administration	1,389	1,092	-297	-21%
All Industries	27,584	23,623	-3,961	-14%

Source: Quarterly Census of Employment and Wages and Root Policy Research.

Figure III-12 below shows employment in Sheridan county, the second largest county in the Northeast Region in terms of population and employment. Total employment in Sheridan county grew by 940 jobs, or 8%, between 2010 and 2022.

In both 2010 and 2022, Sheridan county's three largest sectors by employment are Education & Health Services (3,905 jobs), Trade, Transportation, & Utilities (2,448 jobs), and Leisure & Hospitality (1,618 jobs). Employment within the Manufacturing industry experienced the largest total growth (+585 jobs, a 230% growth), followed by Construction (+240 jobs). The greatest job losses took place in the Natural Resources & Mining industry (-331 jobs). The 25% growth in the Goods Producing sector of Sheridan county's economy is due to growth in Construction and Manufacturing which outweighed the contraction of the Natural Resources & Mining industry.

Figure III-12.
Employment by Industry, Sheridan County, 2010 and 2022

Sheridan County	Total Employment		2010-2022 Change	
	2010	2022	Amount	Percent
Goods Producing	1,953	2,446	493	25%
Natural Resources & Mining	615	284	-331	-54%
Construction	1,084	1,324	240	22%
Manufacturing	254	839	585	230%
Service Providing	10,519	10,966	447	4%
Trade, Transportation, & Utilities	2,456	2,448	-8	0%
Information	182	161	-21	-12%
Financial Activities	575	695	120	21%
Professional & Business Services	916	1,147	231	25%
Education & Health Services	3,689	3,905	216	6%
Leisure & Hospitality	1,655	1,618	-37	-2%
Other Services	434	451	17	4%
Public Administration	612	541	-71	-12%
All Industries	12,472	13,412	940	8%

Source: Quarterly Census of Employment and Wages and Root Policy Research.

Figure III-13 below shows employment details for Johnson county. Across the time studied, total employment in the county increased by 2%, or 63 jobs. Alongside this job growth, the county saw a positive net migration of around 5% between 2011 and 2021.

In both 2010 and 2022, Johnson county's three largest sectors by employment were Leisure & Hospitality (561 jobs); Trade, Transportation, & Utilities (517 jobs); and Public Administration (320 jobs). Over the time studied, the Professional & Business Services industry and the Manufacturing industry added the most jobs, at +58 and +40 new jobs, respectively. The greatest jobs losses were experienced by the Construction industry (-75 jobs).

Figure III-13.
Employment by Industry, Johnson County, 2010 and 2022

Johnson County	Total Employment		2010-2022 Change	
	2010	2022	Amount	Percent
Goods Producing	563	558	-5	-1%
Natural Resources & Mining	214	243	29	14%
Construction	305	230	-75	-25%
Manufacturing	45	85	40	89%
Service Providing	2,050	2,118	68	3%
Trade, Transportation, & Utilities	538	517	-21	-4%
Information	37	40	3	8%
Financial Activities	157	125	-32	-20%
Professional & Business Services	154	212	58	38%
Education & Health Services	195	224	29	15%
Leisure & Hospitality	530	561	31	6%
Other Services	109	119	10	9%
Public Administration	330	320	-10	-3%
All Industries	2,613	2,676	63	2%

Source: Quarterly Census of Employment and Wages and Root Policy Research.

As shown in Figure III-14 below, total employment in Crook county grew by 11% (+248 jobs) between 2010 and 2022, explaining the county's positive net migration across the time studied. In 2022 and in 2010, Crook county's three largest industries by employment are Education & Health Services (545 jobs), Natural Resources & Mining (400 jobs) and Trade, Transportation, & Utilities (396 jobs). The largest total job growth took place in the Natural Resources & Mining industry (+98 jobs) and the Professional and Business Services industry (+69 jobs). The most significant job loss took place in the Public Administration industry (-18 jobs).

Figure III-14.
Employment by Industry, Crook County, 2010 and 2022

Crook County	Total Employment		2010-2022 Change	
	2010	2022	Amount	Percent
Goods Producing	666	863	197	30%
Natural Resources & Mining	302	400	98	32%
Construction	200	245	45	23%
Manufacturing	164	217	53	32%
Service Providing	1,581	1,632	51	3%
Trade, Transportation, & Utilities	396	396	0	0%
Information	15	N/A	N/A	N/A
Financial Activities	61	63	2	3%
Professional & Business Services	68	137	69	101%
Education & Health Services	554	545	-9	-2%
Leisure & Hospitality	271	299	28	10%
Other Services	36	30	-6	-17%
Public Administration	180	162	-18	-10%
All Industries	2,247	2,495	248	11%

Note: Data are unavailable for categories marked "N/A". In accordance with BLS policy, data are reported under a promise of confidentiality and are published in a way so as to protect the identifiable information of reporters. BLS withholds the publication employment and wage data for any industry level when necessary to protect the identity of employers.

Source: Quarterly Census of Employment and Wages and Root Policy Research.

As shown in Figure III-15 below, total employment in Weston county increased by 92 jobs, or 4%. In both 2010 and 2022, the three largest sectors of the economy are Education & Health Services (644 jobs), Trade, Transportation, & Utilities (461 jobs), and Natural Resources & Mining (241 jobs). The largest total job growth took place in the Natural Resources & Mining industry (+66 jobs), while the most significant job loss took place in the Leisure & Hospitality Industry (-36 jobs).

Figure III-15.
Employment by Industry, Weston County, 2010 and 2022

Weston County	Total Employment		2010-2022 Change	
	2010	2022	Amount	Percent
Goods Producing	468	547	79	17%
Natural Resources & Mining	175	241	66	38%
Construction	173	N/A	N/A	N/A
Manufacturing	120	N/A	N/A	N/A
Service Providing	1,639	1,652	13	1%
Trade, Transportation, & Utilities	413	461	48	12%
Information	36	25	-11	-31%
Financial Activities	79	66	-13	-16%
Professional & Business Services	58	74	16	28%
Education & Health Services	635	644	9	1%
Leisure & Hospitality	219	183	-36	-16%
Other Services	36	44	8	22%
Public Administration	163	155	-8	-5%
All Industries	2,107	2,199	92	4%

Note: Data are unavailable for categories marked "N/A." In accordance with BLS policy, data are reported under a promise of confidentiality and are published in a way so as to protect the identifiable information of reporters. BLS withholds the publication employment and wage data for any industry level when necessary to protect the identity of employers.

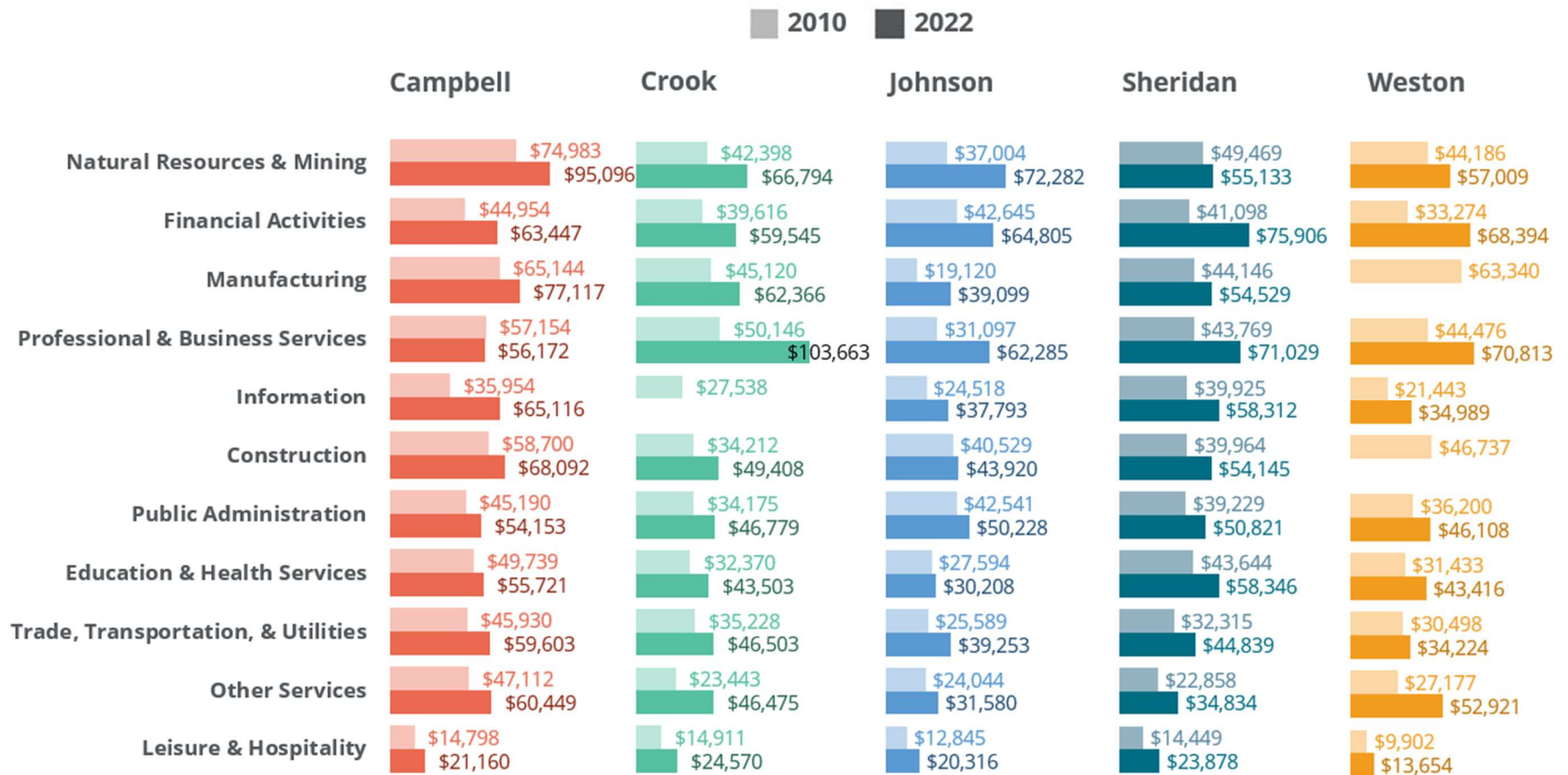
Source: Quarterly Census of Employment and Wages and Root Policy Research.

Collectively, the Northeast Region saw a 750-job increase in Service Providing jobs and a 3,368-job decrease in Goods Producing jobs, indicating that the Region's decline in employment since 2010 results from a decline in employment in Goods Producing industries.

Wages. Figure III-16 shows average annual wages by industry for each county in Wyoming's Northeast Region. Between 2010 and 2022, average annual wages grew for each industry where data are available in each county of the Region except for Campbell county's Professional & Business Services industry. The Natural Resources & Mining industry has the highest average annual wages of any industry in Campbell and Johnson counties. The Professional & Business Services industry has the highest average annual wages of any industry in Crook and Weston counties. In Sheridan county, the Financial Activities industry had the highest average annual wages.

Figure III-16.

Average Annual Wages by Industry, Northeast Region, Counties, 2010 and 2022



Note: Data are unavailable for categories without bars shown.

Source: Quarterly Census of Employment and Wages and Root Policy Research.

Housing Market Trends

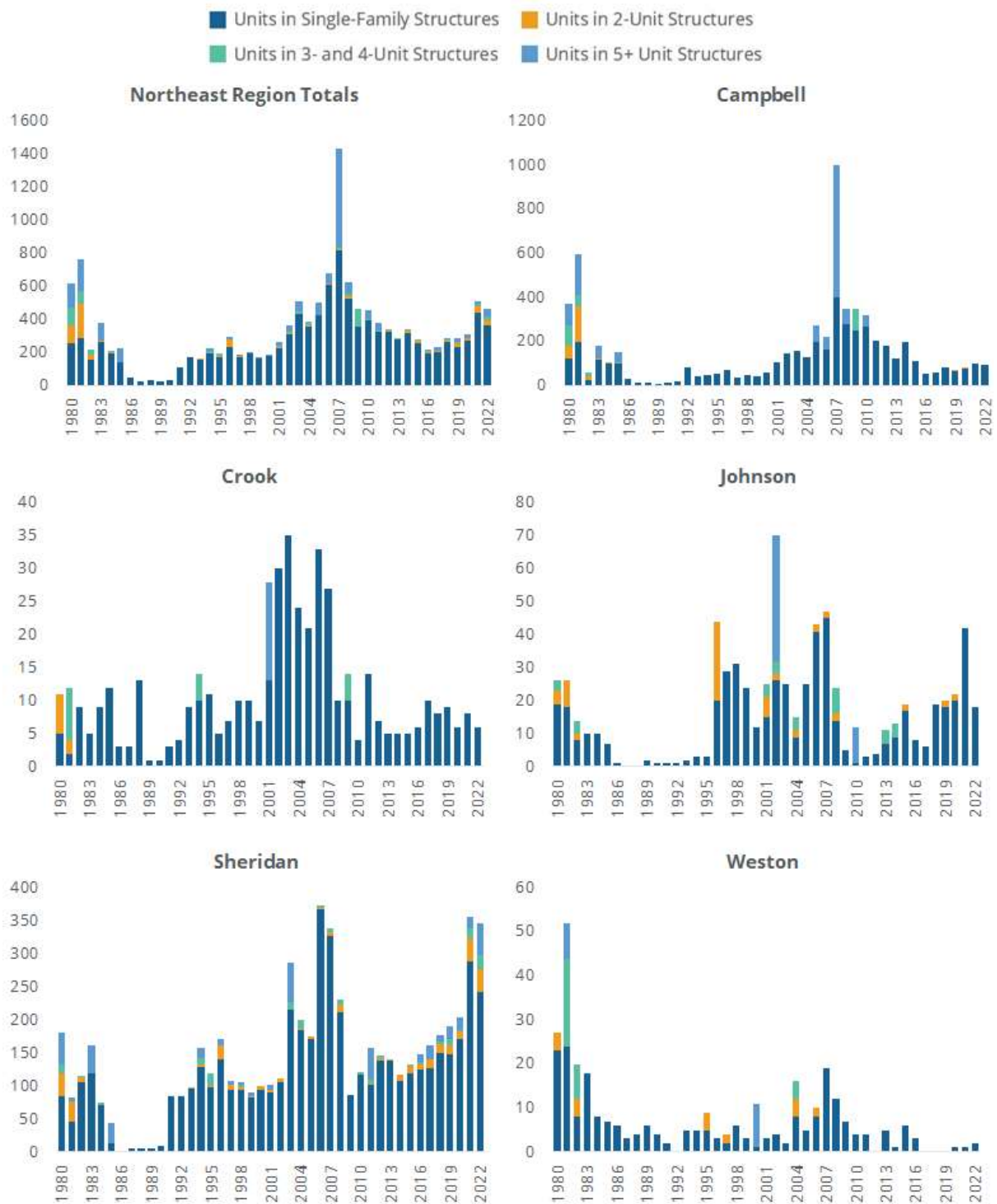
Residential building permits. Residential building permits in Wyoming's Northeast Region have been dominated by units in single-family structures. Around 79% of units permitted in the Northeast Region since 1980 are units in single-family structures and around 12% are units in multifamily structures of 5 units or more. Units in 2-unit structures account for 5% of units permitted, and units in 3- and 4-unit structures account for 4% of units permitted.

Figure III-17 below shows trends in residential building permits for the Northeast Region and each of its counties. Please note that scale differs in each geography's section of the figure based on total permits issued.

The Northeast Region and each of its counties saw relatively high volumes of building permits issued in the early 1980s before experiencing a significant drop in permits issued with the 1980s recession. The 2008 recession caused another significant drop in permits issued. Permitting levels continued to decline until the mid-2010s before gradually increasing through the early 2020s.

The highest volume of multifamily development (as indicated by building permits issued) over this period took place in Campbell county, the region's largest county, and was concentrated in the mid-2000s before the 2008 recession.

Figure III-17.
Building Permits by Units in Structure, Northeast Region, Counties, 1980-2022



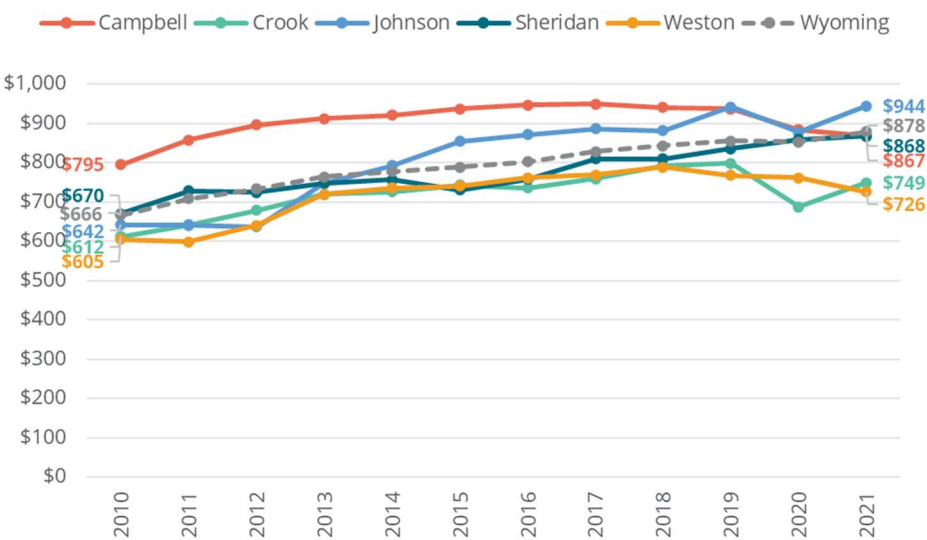
Source: U.S. Census Building Permits Survey and Root Policy Research.

Median rent. Figure III-18 shows trends in median gross rent for the state of Wyoming and counties in the Northeast Region. Wyoming and each Northeast Region county experienced a growth in median gross rents between 2010 and 2021. Johnson county saw the most significant rise in median rent (+\$302, or +47%) over the time studied. As of 2021, Johnson county has the highest median gross rent in the Northeast Region (\$944), while Weston county has the lowest (\$726).

In each year studied, median gross rent in Weston and Crook counties was lower than median gross rent for Wyoming. Sheridan county's median gross rent closely tracked that of Wyoming and exceeded it only in 2010, 2011, and 2022. Johnson and Campbell counties' median gross rents exceeded that of Wyoming for most years studied.

Figure III-18.
Median Gross Rent, Wyoming and Northeast Region, Counties, 2010-2021

Source:
2010-2021 5-year ACS and
Root Policy Research.



The median rent data shown above reflects rents for all rental units until 2021 according to ACS estimates. Additional detail for 2023 year-to-date median rents in units in structures containing five or more housing units is available in the table below. As data are not available for all multifamily units in each county, the final column in the table specifies the number of units reflected in the median rent estimate.

Figure III-19.
Multifamily Median Rent, Northeast Region, Counties, 2023 YTD

Note:
Multifamily units are defined as units in buildings of 5+ units. No data are available for multifamily units in Crook county.

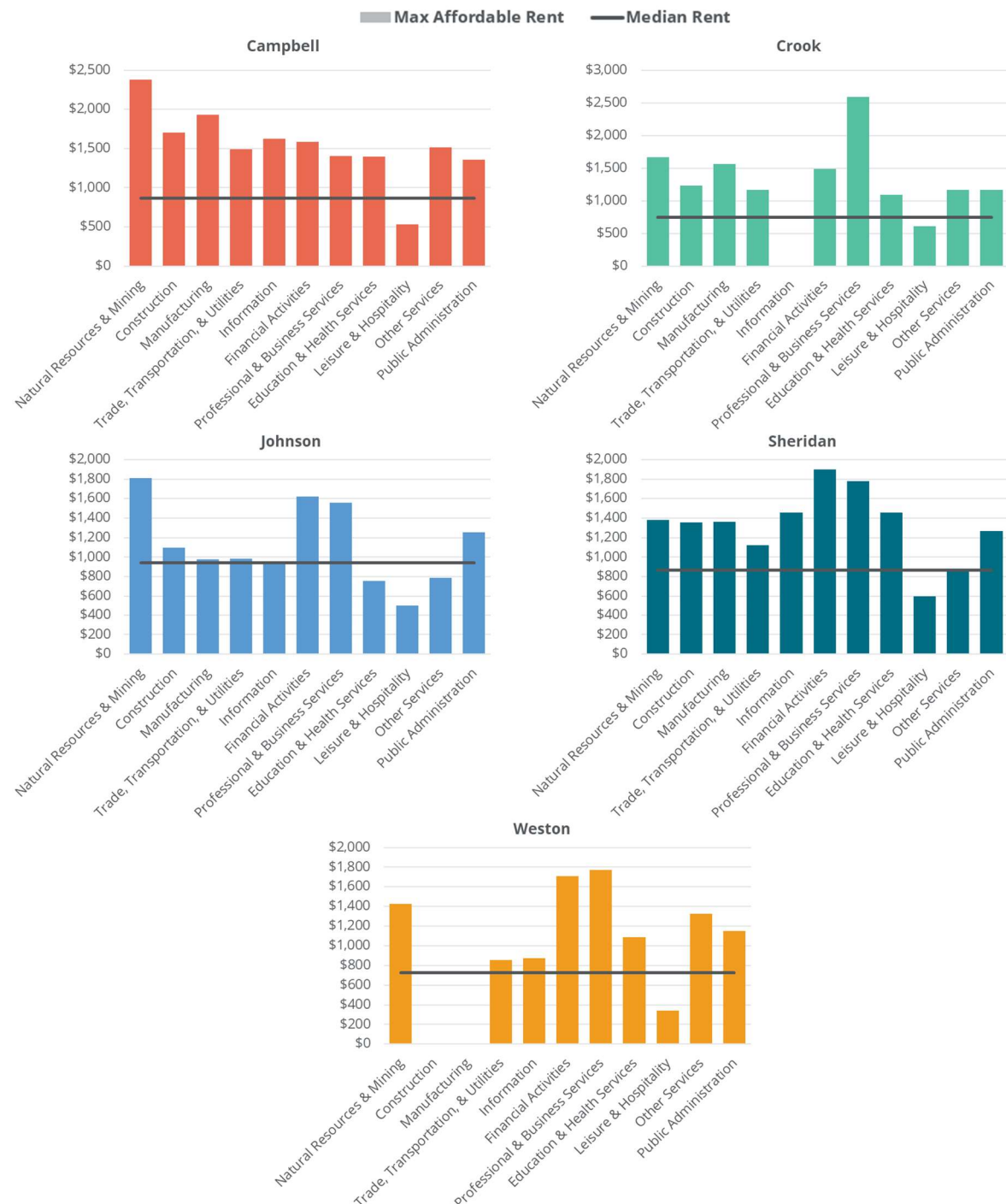
Source:
CoStar and Root Policy Research.

	Median Rent	Units Included
Campbell	\$931	1,610
Crook	N/A	0
Johnson	\$405	30
Sheridan	\$677	400
Weston	\$1,088	24

Housing affordability by industry. The federal government considers housing to be affordable when housing cost—the rent or mortgage payment plus taxes, utilities, mortgage, insurance, and HOA fees—consumes 30% or less of a household’s gross income. Households spending more than 30% of their gross income are cost burdened.

Figures III-20 and III-21 below show housing affordability for the Northeast Region’s workforce by comparing median rent and median home sales prices with rental and ownership affordability thresholds for individuals earning the average annual wages of industries in each county. As shown in Figure III-20, median rent is affordable to individuals earning average wages for most industries with data available. Median rent is not affordable to average wage earners in the Leisure & Hospitality industry in all Northeast Region counties (which accounts for 12% of the Region’s employment) and Education & Health Services and Other Services in Johnson county.

Figure III-20
Rental Affordability by Industry, Northeast Region, Counties, 2021/22



Note: Affordability estimates assume families spend no more than 30% of their income on housing. Data are unavailable for categories without bars shown. Max affordable rent estimates are based on 2022 average wage data, while median rent estimates are based on 2021 data.

Source: Quarterly Census of Employment and Wages, 2021 5-year ACS, and Root Policy Research.

Figure III-21 below shows home purchase affordability by industry. Homeownership is significantly less affordable for each industry's workforce than home rental is. Individuals earning the average wage for any industry in Johnson and Sheridan counties cannot afford to buy a home at their counties' median home sales price. Median priced homes are affordable to average wage earners in Campbell county's Natural Resources & Mining industry, Weston county's Financial Activities industry, and Crook and Weston Counties' Professional & Business Services industries.

Altogether, supposing that all employees earn the average wage for their industry in their county, 13% of the Northeast Region's workforce can afford to purchase a median-priced home in their county. Campbell county's Natural Resources & Mining industry accounts for over 95% of the population for whom median-priced homes are affordable to average wage earners, but this industry lost over 30% of its total employment between 2010 and 2021.

Figure III-21.
Purchase Affordability by Industry, Northeast Region, Counties, 2022



Note: Affordability estimates assume a household spends 30% of its income on housing and assume a 30-year mortgage with a 7% interest rate, a 10% down payment, and 30% of monthly payment to property taxes, utilities, and insurance. Data are unavailable for categories without bars shown.

Source: Quarterly Census of Employment and Wages, Assessor data by the Wyoming Department of Revenue, and Root Policy Research.

Rental vacancy. Figure III-22 below shows 2023 rental vacancy rates for counties in Wyoming’s Northeast Region.³ As data are not available for all multifamily units in each county, the final column in the table specifies the number of units reflected in the vacancy rate estimate. According to 2023 estimates, Campbell and Sheridan counties have rental vacancy rates below the 5% considered healthy for the rental market, while Crook, Weston and Johnson counties have rental vacancy rates higher than the ideal 5% rate.

Figure III-22.
Multifamily Rental Vacancy Rate,
Northeast Region, Counties, 2023
YTD

Note:

Rate for Crook comes from the Wyoming Rental Vacancy Survey. CoStar Multifamily units are defined as units in buildings of 5+ units. No data are available for multifamily units in Crook county.

	Multifamily Vacancy Rate	Units Included
Campbell	3.0%	2,898
Crook	7.7%	52
Johnson	8.3%	146
Sheridan	3.5%	900
Weston	7.2%	34

Source:

CoStar, C&P Advisors Wyoming Rental Vacancy Survey, and Root Policy Research.

Mortgage loan activity. Home Mortgage Disclosure Act (HMDA) data include information about loan originations and can be analyzed to understand shifts in home purchase activity by location, home value, occupancy type, and other factors. HMDA data only include home purchases that made use of a mortgage; home purchases made in cash, without a mortgage, are not included in the data. Therefore, the following estimates undercount both the total volume of home purchases and the number of homes that were purchased as second homes or investment properties.

Figure III-23 shows the volume of home loan originations by county in the Northeast Region from 2018 to 2022. The Northeast Region experienced a relatively low volume of home purchase loan originations in 2018 and 2019. Mortgage originations rose with low interest rates during the COVID-19 pandemic in 2020 and 2021. Mortgage originations fell nearly to pandemic-era levels alongside steep increases in interest rates in 2022.

³ Vacancy data come from two sources: 1. Commercial real estate market analytics firm CoStar provides rental vacancy rates. CoStar collects data on vacancy rates for multifamily rental developments containing five or more units at the development level and aggregates these data to provide estimates at different geographic levels. 2. The Wyoming Rental Vacancy Survey (WRVS) which was undertaken on behalf of the Wyoming Community Development Authority, beginning in July 2023. The survey was designed to collect information regarding rentals throughout the State of Wyoming. Data were collected through systematic online data collection and telephone survey. In places where the coverage of this survey was higher than CoStar coverage, data from this survey were used instead.

As of 2022, Campbell and Sheridan counties, the two largest counties in the Region by population, account for the largest shares of the Region's home purchase loan originations at 50% and 33% respectively.

Campbell county's share of the Region's total loan originations rose from 45% to 50% between 2018 and 2022. With a population accounting for 47% of the regional population, Campbell county's share of home loan originations is outsized relative to its population. Sheridan county's share of home loan originations (33%) is also outsized relative to its share of the regional population (31%).

Figure III-23.
Home Loan
Originations,
Northeast Region,
Counties, 2018-
2022

Note:
Includes first lien loan
originations only.

Source:
HMDA and Root Policy
Research.

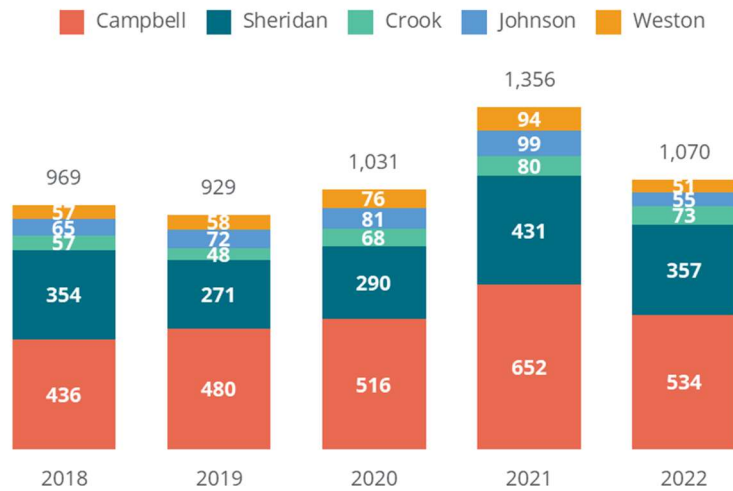


Figure III-24 shows trends in the median home value for originated home purchase loans for each county in the Northeast Region and for Wyoming. The median home value for originated home purchase loans has increased overall since 2018 in each county of the Region. As of 2022, the median home value for originated home purchase loans is greater in Sheridan, Johnson, and Crook counties than in Wyoming. These three counties also experienced the largest growths in median home value for originated loans.

**Figure III-24.
Median Home
Value for
Originated Home
Purchase Loans,
Northeast
Region, Counties,
2018-2022**

Note:
Includes first lien loan
originations only.

Source:
HMDA and Root Policy
Research.

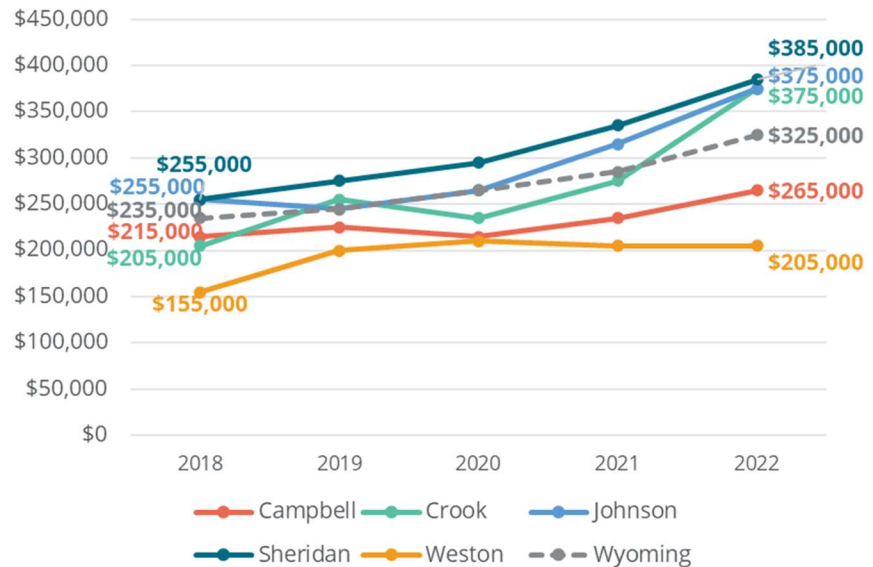


Figure III-25 shows trends in property values for originated home purchase loans by occupancy type between 2018 and 2022. In 2022, in the Northeast Region overall, investment properties had the lowest median value (\$195,000), followed by principal residences (\$315,000) and second residences (\$355,000). Investment properties had lower median values than principal residences in Campbell county in 2022 and in Sheridan county in 2018. Data are not available for second residences and investment properties in most counties due to too few loan originations for these occupancy categories.

Median values for principal residences in Crook, Johnson, and Sheridan counties were lower than those for principal residences in the Northeast Region in 2022, while median values for principal residences in Campbell and Weston counties were lower than those in the Region. Investment properties in Campbell county had a lower median value than those in the Northeast Region in 2022.

In the Northeast Region, values of principal residences appreciated at a higher rate (44%) than those for second residences (27%) and investment properties (5%). Principal residences appreciated in value at rates higher than those for the Region in Crook, Johnson, and Sheridan counties, while principal residences in Campbell and Weston counties appreciated at rates slower than those for the Region.

Figure III-25.
Median Home Value for Originated Home Purchase Loans by Occupancy
Type, Northeast Region, Counties, 2018-2022

	Median Property Value		2018-2022 Change	
	2018	2022	Amount	Percent
Campbell				
Principal residence	\$215,000	\$265,000	\$50,000	23%
Second residence	-	-	-	-
Investment property	-	\$170,000	-	-
Crook				
Principal residence	\$205,000	\$385,000	\$180,000	88%
Second residence	-	-	-	-
Investment property	-	-	-	-
Johnson				
Principal residence	\$225,000	\$375,000	\$150,000	67%
Second residence	-	-	-	-
Investment property	-	-	-	-
Sheridan				
Principal residence	\$255,000	\$385,000	\$130,000	51%
Second residence	-	-	-	-
Investment property	\$195,000	-	-	-
Weston				
Principal residence	\$155,000	\$205,000	\$50,000	32%
Second residence	-	-	-	-
Investment property	-	-	-	-
Northeast Region				
Principal residence	\$225,000	\$315,000	\$90,000	40%
Second residence	\$280,000	\$355,000	\$75,000	27%
Investment property	\$185,000	\$195,000	\$10,000	5%

Note: Includes first lien loan originations only. Data are omitted for categories with fewer than 20 sales.

Source: HMDA and Root Policy Research.

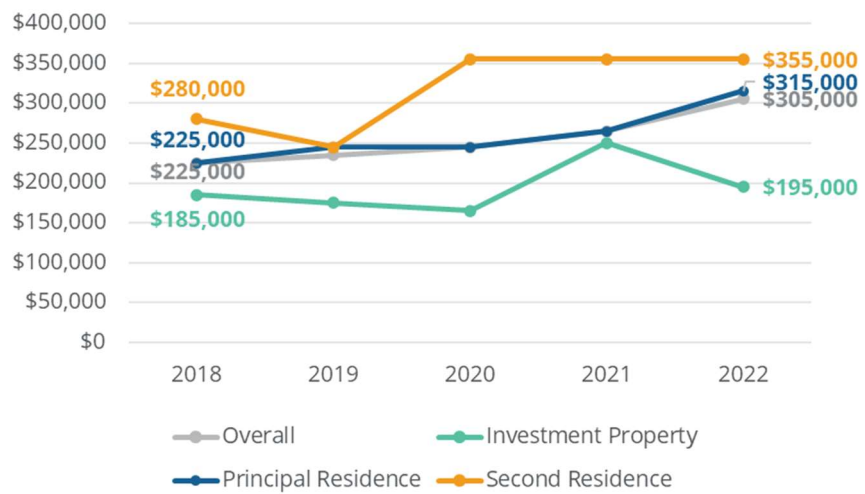
Trends in home value by occupancy type for the Northeast Region are further illustrated in Figure III-26. Between 2018 and 2022, principal residences saw the largest rise in median value (+\$90,000), followed by second residences (+\$75,000). Because over 90% of home

loan originations in the Northeast Region are for principal residences, median values for home loan originations overall closely track those for principal residences.

**Figure III-26.
Median Home
Value by
Occupancy Type,
Northeast Region,
2018-2022**

Note:
Includes first lien loan
originations only.

Source:
HMDA and Root Policy
Research.

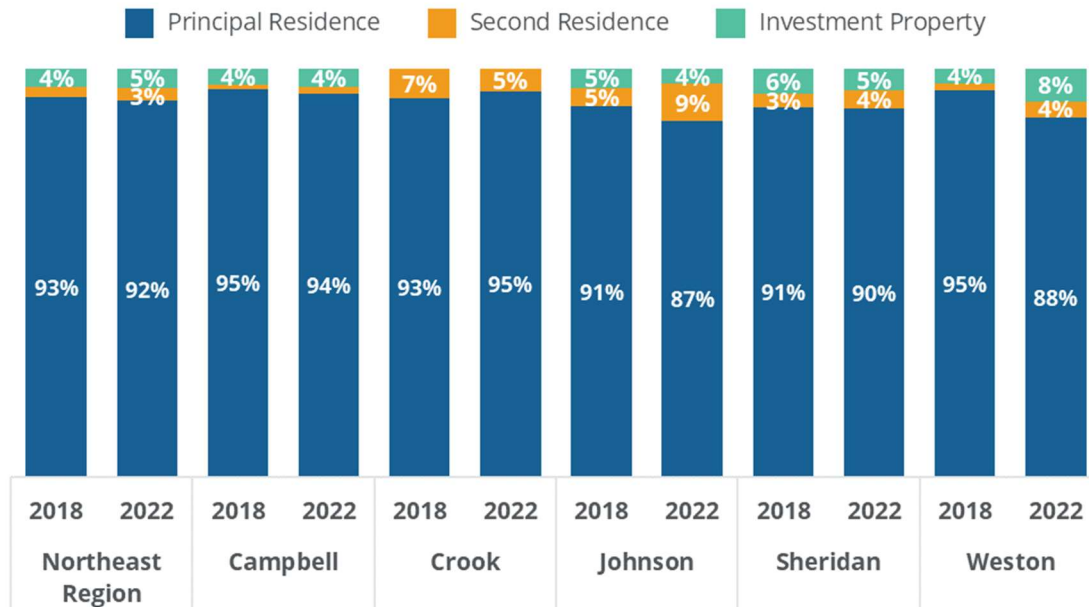


Sheridan county accounts for the second greatest share of total home loan originations (33%, down from 37% in 2018) and for the greatest share of the Northeast Region's loan originations for second residences (44%, down from 50% in 2018).

Crook county accounts for 7% of the Region's total home loan originations (up from 6% in 2018), while Johnson and Weston counties account for the Region's smallest shares of home loan originations at 5% each.

Figure III-27 shows the composition of total loan originations by occupancy type for the Northeast Region and each of its counties between 2018 and 2022. In 2018, principal residences accounted for at least 91% of total loan originations in each county. Between 2018 and 2022, the Northeast Region saw a slight decrease in the share of loan originations for principal residences, accompanied by commensurate increases in the share of loan originations for second residences and investment properties. In 2022, principal residences accounted for at least 87% of total home loan originations in each county. As of 2022, investment properties account for the second largest shares of loan originations in the Northeast Region and in Campbell, Sheridan, and Weston counties. In Crook and Johnson counties, second residences account for the second largest shares of loan originations.

Figure III-27.
Distribution of Home Purchase Loan Originations by Occupancy Type and County, 2018 and 2022



Note: Includes first lien originations only. 1% and 2% values are not labeled.

Source: HMDA and Root Policy Research.

Home sales. Assessor data from Wyoming's Department of Revenue details home sales for single-family homes on ten acres or less for each county in Wyoming.

Figure III-28 shows the median sales price for housing units sold in Wyoming's Northeast Region in 2022. The median price for all housing units in the Region was \$285,000. Campbell, Crook, and Weston counties had median sales prices below the regional median. Weston county had the lowest median sales price in the Region at \$169,000. Johnson and Sheridan counties had median sales prices higher than that of the Region at \$330,000 and \$366,995, respectively.

In the Northeast Region, single family homes had the highest median price of any home type at \$312,000. Modular and mobile homes had the second highest median price at \$250,000, while duplexes had the third highest median price at \$189,900. Townhomes and condos had the lowest median price at \$170,000. Median sales prices for homes in Campbell county followed this pattern with lower median prices for single family homes and townhomes and condos.

Figure III-28.
Median Home Sales Price by Structure Type, Northeast Region, Counties, 2022

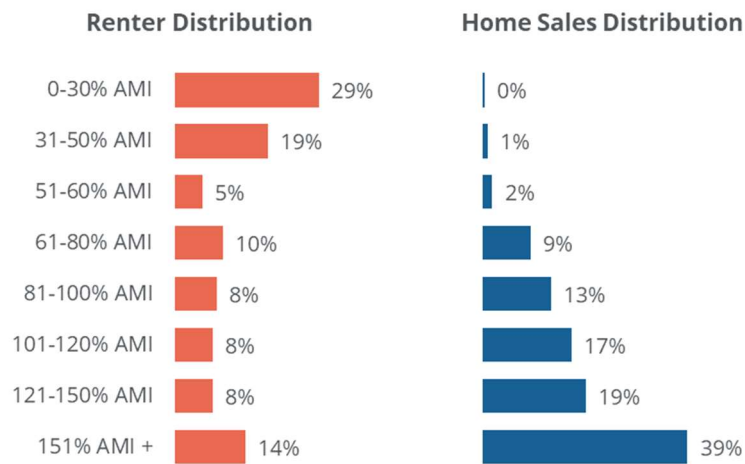
	Median Sales Price				
	All Units	Single Family	Duplex	Townhome/ Condo	Modular/ Mobile Home
Northeast	\$285,000	\$312,500	\$189,900	\$170,000	\$250,000
Campbell	\$259,000	\$279,900	\$189,900	\$160,450	\$250,000
Crook	\$259,000	\$259,000	N/A	N/A	N/A
Johnson	\$330,000	\$330,000	N/A	N/A	N/A
Sheridan	\$366,995	\$372,000	N/A	N/A	N/A
Weston	\$169,500	\$165,000	N/A	N/A	N/A

Note: Data are omitted for categories with fewer than 20 sales.

Source: Assessor data by the Wyoming Department of Revenue.

Figure III-29 below shows the distribution of renters and home sales by Area Median Income (AMI). The renter distribution presents the distribution of renter incomes by AMI range, while the home sales distribution presents the distribution of homes sold affordable to households with such income levels without being cost burdened. While around 48% of the Northeast Region's renters have incomes below 50% AMI, 1% of the homes sold in 2022 were affordable to individuals in this price range. 71% of the Northeast Region's renters have incomes below 100% AMI, while 75% of homes sold in 2022 were unaffordable to individuals earning less than 100% AMI.

Figure III-29.
Renter and Affordable Home Sales Distribution by AMI, Northeast Region

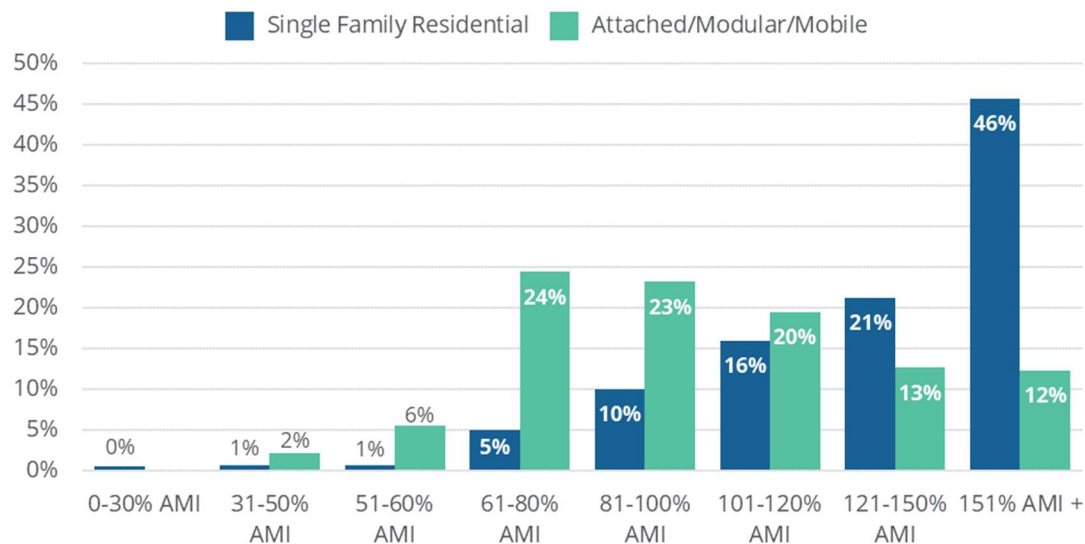


Note: Affordability estimates assume that a household spends 30% of their income on housing and assume a 30-year mortgage with a 7% interest rate, a 10% down payment, and 30% of monthly payment to property taxes, utilities, and insurance.

Source: 2021 5-year ACS, Assessor data by the Wyoming Department of Revenue, and Root Policy Research.

Figure III-30 displays the shares of total single family homes and attached, modular, and mobile homes sold in 2022 that were affordable to buyers in each AMI range. While single family homes are concentrated in the higher affordability ranges, a greater share of attached, modular, and mobile homes are affordable to low to moderate income households. It is important to note that the region's housing stock is dominated by single family homes, so low to moderate income buyers interested in purchasing attached, modular, or mobile homes in their price ranges face significant supply constraints.

Figure III-30.
Home Sales Distribution by AMI and Unit Type, Northeast Region, 2022



Note: Affordability estimates assume that a household spends 30% of their income on housing and assume a 30-year mortgage with a 7% interest rate, a 10% down payment, and 30% of monthly payment to property taxes, utilities, and insurance.

Source: Assessor data by the Wyoming Department of Revenue and Root Policy Research.

Housing Problems

Cost burden. The federal government, and most housing programs, consider housing as affordable when the housing payment—the rent or mortgage payment, plus taxes and utilities—consumes 30% or less of a household’s gross income. Households who pay more than 30% are “cost burdened.” This standard is derived from historically typical mortgage lending requirements and is also applied to renters.

Households experiencing cost burden have less money to spend on other essentials like healthcare, education, groceries, and transportation—adversely affecting their household well-being, limiting their economic growth potential, and constraining local spending.

Figure III-31 shows the shares of renters and owners in Wyoming, the Northeast Region, and each Northeast Region county who experienced cost burden in 2010 and 2021. In 2021, in each area studied, renters face cost burden at higher rates than homeowners do.

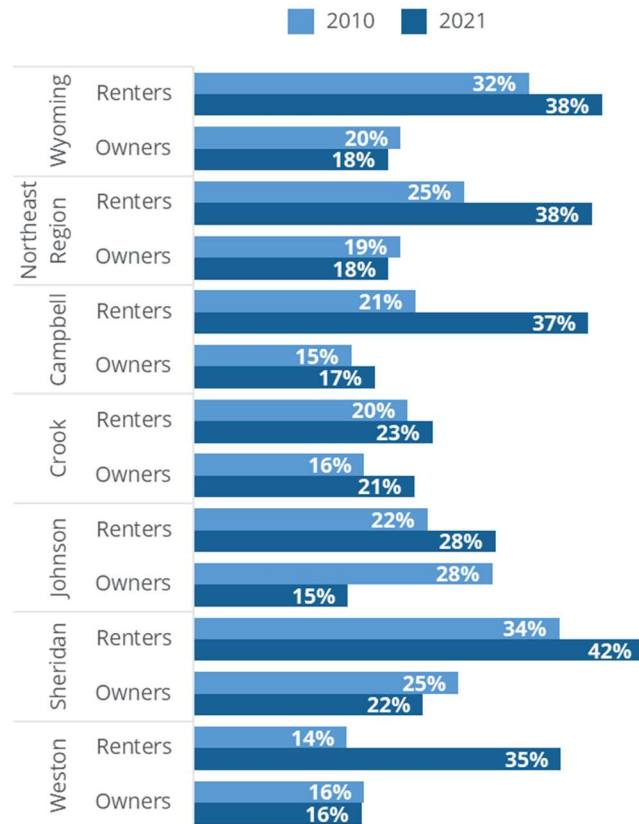
Between 2010 and 2021, the share of Wyoming renters experiencing cost burden rose by six percentage points from 32% to 38%, while the share of Wyoming homeowners experiencing cost burden decreased by two percentage points from 20% to 18%. At the same time, the share of Northeast Region renters experiencing cost burden increased by thirteen percentage points from 25% to 38%, while the share of the Region’s homeowners experiencing cost burden decreased by one percentage point. As of 2021, renters and

owners in the Northeast Region experience cost burden at the same rates as renters and owners in Wyoming.

As of 2021, renters in Sheridan county experience cost burden at the highest rate in the region (42%), while renters in Crook county face cost burden at the lowest rate in the region (23%). Homeowners in Sheridan county have the highest rate of cost burden in the region (22%), and homeowners in Johnson county have the lowest rate of cost burden in the region (15%).

Figure III-31.
Cost Burden by Tenure,
Wyoming, Northeast
Region, Counties, 2010
and 2021

Source:
2010 and 2021 5-year ACS estimates and
Root Policy Research.



Overcrowding. Housing units are considered overcrowded when they are occupied by more than one person per room. Figure III-32 illustrates the rate of overcrowding by tenure for Wyoming, the Northeast Region, and the counties of the Northeast Region.

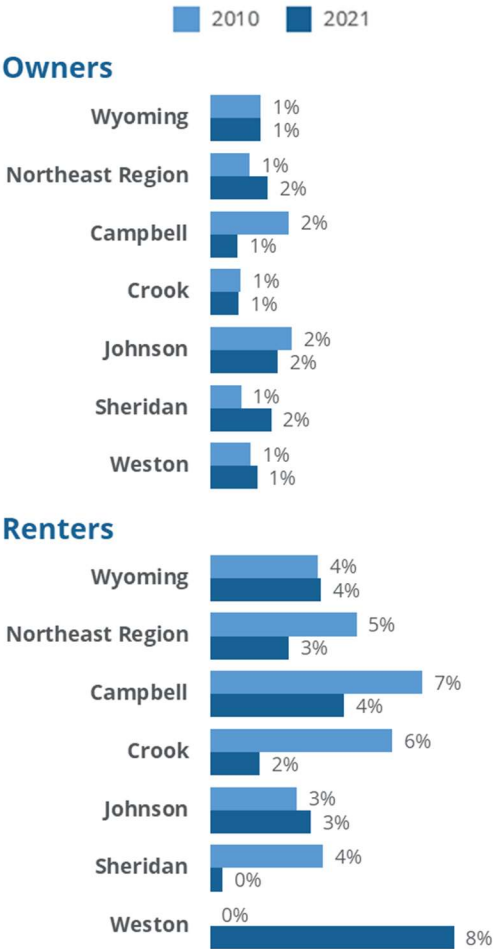
As of 2021, renter households experience overcrowding at four times the rate of owner households in Wyoming and at greater rates than owner households in Campbell, Crook, Johnson, and Weston counties. Only in Sheridan county do owner households experience overcrowding at higher rates than renter households.

Overcrowding has been stable overall for Wyoming's owner and renter households between 2010 and 2021. Over the same time, overcrowding has increased slightly for

owner households in the Northeast Region and decreased for renter households in the Northeast Region. Over the time studied, overcrowding increased for owners in Sheridan and Weston counties and for renters in Johnson and Weston counties.

Figure III-32.
Overcrowding by Tenure,
Wyoming, Northeast
Region, Counties, 2010
and 2021

Source:
ACS 2021 5-year estimates and Root Policy
Research.



Short Term Rental Market

Short-terms rentals, or STRs, play a unique role within housing markets, especially those with a large tourism industry, as they can provide economic benefit (to homeowners through rental revenue and the City through sales tax/tourism revenue) but may disrupt the long-term rental market if they account for a substantial portion of the total housing stock.

Johnson County and Buffalo. According to data from AirDNA (a market analytics website for short term rentals), there are 102 homes listed as short-term rentals (STRs) in

Buffalo⁴ and 107 STRs in Johnson county⁵. Buffalo's STR units, which may be active or inactive at the time of reporting, account for 2.6% of its total housing stock⁶. Figure III-33 below maps the volume of STRs in Johnson county's ZIP Codes. Almost all STRs in Johnson county are located within Buffalo's ZIP Code, 82834.

Figure III-33.
Short Term Rental
Units by ZIP Code,
Johnson County
and Buffalo, 2023

Note:

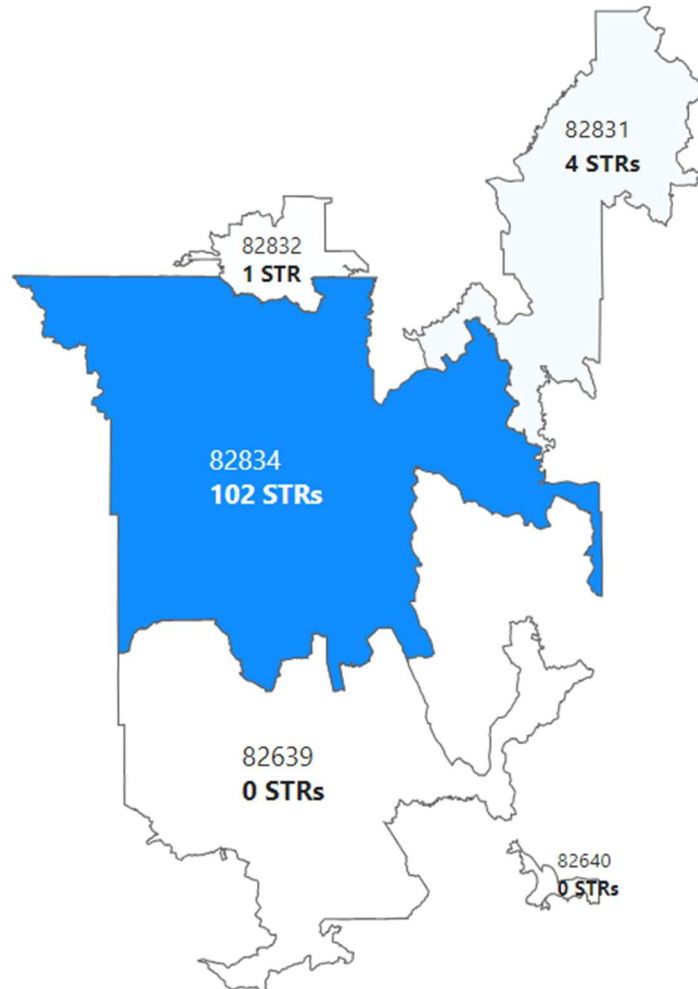
Johnson county as presented in this section consists of the following ZIP Codes: 82834, 82639, 82832, 82831, 82640, and 82840.

The city of Buffalo is defined as the ZIP Code 82834.

This map uses ZIP Code Tabulation Areas (ZCTAs) from the U.S. Census Bureau to approximate ZIP Code boundaries. ZCTAs do not exist for uninhabited areas or areas with very few addresses. ZIP Codes without corresponding ZCTAs have not been mapped.

Source:

AirDNA.com



⁴ AirDNA.com provides market analytics for STRs by ZIP Code. ZIP Code boundaries do not entirely align with city or county boundaries. In this section, Buffalo is represented by its main ZIP Code, 82834.

⁵ Because some ZIP Codes cross county lines, it is not possible to provide an exact picture of the STR market in Johnson county. The Johnson county presented in this section consists of the following ZIP Codes: 82834, 82639, 82832, 82831, 82640, and 82840.

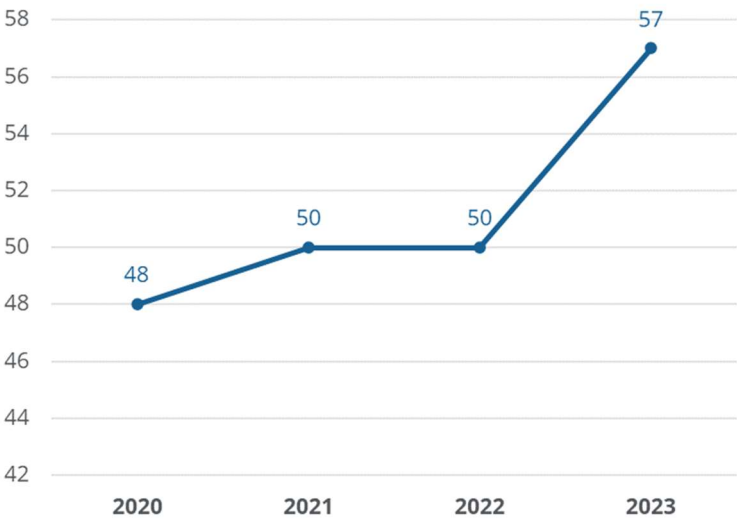
⁶ According to 2022 5-year ACS estimates, there are 3,928 housing units in the 82834 ZIP Code Tabulation Area.

Figure III-34 below demonstrates the overall increase in the number of active STRs in Johnson county in November, 2020-2023. Note that STR activity is seasonal, with higher activity typically observed in the summer months.

Figure III-34.
Active Short Term
Rental Units,
Johnson County,
2020-2023

Note:
Counts reflect units available in
November of each year.
Johnson county as presented in this
section consists of the following ZIP
Codes: 82834, 82639, 82832, 82831,
82640, and 82840.

Source:
AirDNA.com

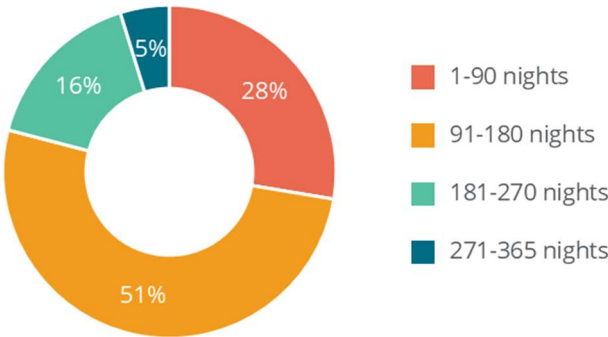


As shown in Figure III-35, 79% of short term rentals in Johnson county are available for fewer than 180 nights per year. These are considered part-time STRs, some of which may be permanently occupied and rented occasionally, and others of which may be rented consistently and otherwise vacant or used seasonally. Coupled with the fact that STR units, active and inactive, account for 2.6% of Buffalo’s total housing stock, this suggests that STR units are unlikely to meaningfully affect housing supply in Johnson county.

Figure III-35.
Short Term Rental
Units by Annual
Availability, Johnson
County, 2023

Note:
Johnson county as presented in this
section consists of the following ZIP
Codes: 82834, 82639, 82832, 82831,
82640, and 82840.

Source:
AirDNA.com



According to AirDNA.com, 84% of STRs in Johnson county are entire homes and 16% are private rooms. Figure III-36 below shows the distribution of STRs by number of bedrooms. 41% of STRs in the county have 1 bedroom, 38% have 2 bedrooms, 10% have 3 bedrooms, 9% have 4 bedrooms, and 2% have 5 or more bedrooms.

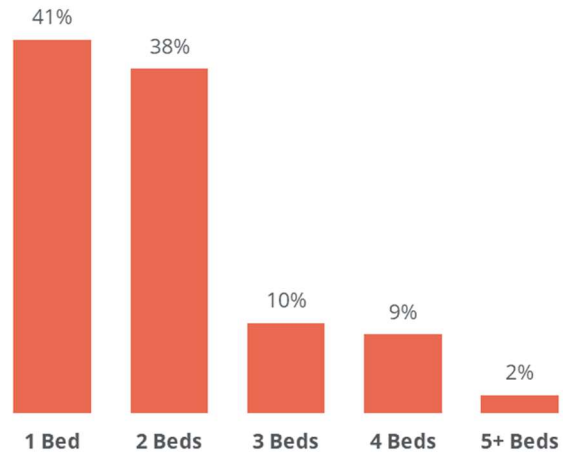
Figure III-36.
Short Term Rental
Units by Number of
Bedrooms, Johnson
County, 2023

Note:

Johnson county as presented in this section consists of the following ZIP Codes: 82834, 82639, 82832, 82831, 82640, and 82840.

Source:

AirDNA.com



Sheridan County and Sheridan. Sheridan county is home to Sheridan, a popular tourist destination. According to data from AirDNA.com (a market analytics website for short term rentals), there are 177 homes listed as short-term rentals (STRs) in Sheridan⁷ and 369 STRs in Sheridan county⁸. Sheridan's STR units, which may be active or inactive at the time of reporting, account for only 1.5% of its total housing stock⁹.

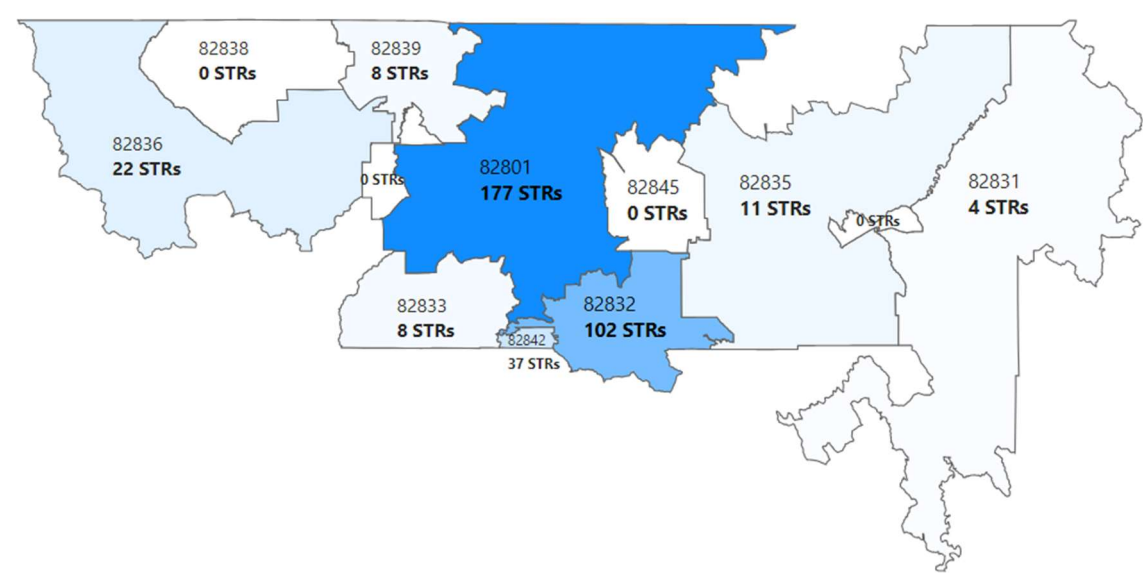
Figure III-37 below maps the volume of STRs in Sheridan county's ZIP Codes. Most STRs in Sheridan county are located within Sheridan's main ZIP Code, 82801, though there is also a significant concentration in 82832, the ZIP Code containing the town of Banner.

⁷ AirDNA.com provides market analytics for STRs by ZIP Code. ZIP Code boundaries do not entirely align with city or county boundaries. In this section, Sheridan is represented by its main ZIP Code, 82801.

⁸ Because some ZIP Codes cross county lines, it is not possible to provide an exact picture of the STR market in Sheridan county. The Sheridan county presented in this section consists of the following ZIP Codes: 82801, 82839, 82832, 82838, 82831, 82836, 82835, 82844, 82833, 82837, 82842, and 82845.

⁹ According to 2022 5-year ACS estimates, there are 11,840 housing units in the 82801 ZIP Code Tabulation Area.

Figure III-37.
Short Term Rental Units by ZIP Code, Sheridan County and Sheridan, 2023



Note: Sheridan county as presented in this section consists of the following ZIP Codes: 82801, 82839, 82832, 82838, 82831, 82836, 82835, 82844, 82833, 82837, 82842, and 82845.

The city of Sheridan is defined as the ZIP Code 82801.

This map uses ZIP Code Tabulation Areas (ZCTAs) from the U.S. Census Bureau to approximate ZIP Code boundaries. ZCTAs do not exist for uninhabited areas or areas with very few addresses. ZIP Codes without corresponding ZCTAs have not been mapped.

Source: AirDNA.com

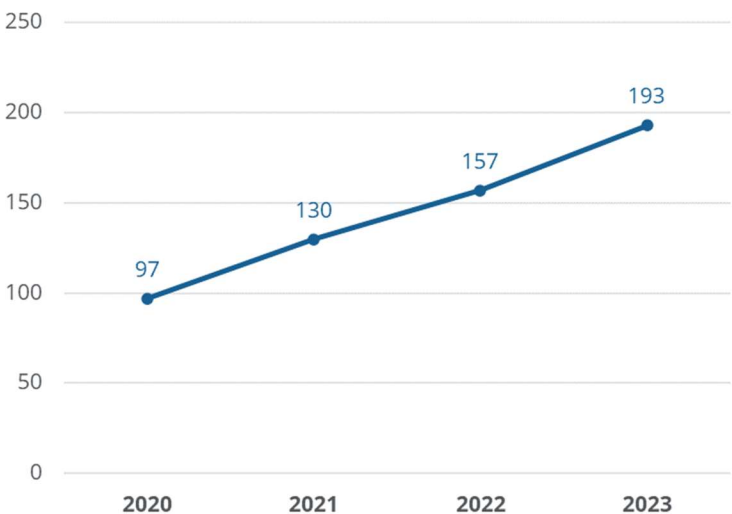
Figure III-38 below demonstrates the steady increase in the number of active STRs in Sheridan county in November for each year, 2020-2023. Note that STR activity is seasonal, with higher activity typically observed in the summer months.

Figure III-38.
Active Short Term Rental Units, Sheridan County, 2020-2023

Note: Counts reflect units available in November of each year.

The Sheridan county presented in this section consists of the following ZIP Codes: 82801, 82839, 82832, 82838, 82831, 82836, 82835, 82844, 82833, 82837, 82842, and 82845.

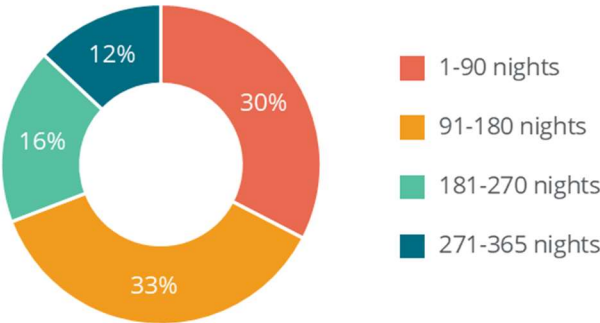
Source: AirDNA.com



As shown in Figure III-39, 63% of short term rentals in Sheridan county are available for fewer than 180 nights per year. These are considered part-time STRs, some of which may be permanently occupied and rented occasionally, and others of which may be rented consistently and otherwise vacant or used seasonally. Coupled with the fact that STR units, active and inactive, account for only 1.5% of Sheridan’s total housing stock, this suggests that STR units are unlikely to affect housing supply in Sheridan county.

Figure III-39.
Short Term Rental
Units by Annual
Availability, Sheridan
County, 2023

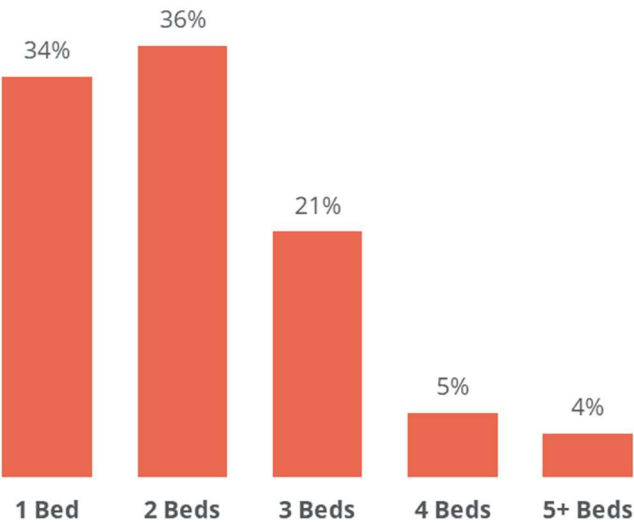
Note:
The Sheridan county presented in this section consists of the following ZIP Codes: 82801, 82839, 82832, 82838, 82831, 82836, 82835, 82844, 82833, 82837, 82842, and 82845.
Source:
AirDNA.com



According to AirDNA.com, 84% of STRs in Sheridan county are entire homes and 16% are private rooms. Figure III-40 below shows the distribution of STRs by number of bedrooms. 34% of STRs in the county have 1 bedroom, 36% have 2 bedrooms, 21% have 3 bedrooms, 5% have 4 bedrooms, and 4% have 5 or more bedrooms.

Figure III-40.
Short Term Rental
Units by Number of
Bedrooms, Sheridan
County, 2023

Note:
The Sheridan county presented in this section consists of the following ZIP Codes: 82801, 82839, 82832, 82838, 82831, 82836, 82835, 82844, 82833, 82837, 82842, and 82845.
Source:
AirDNA.com



Housing Needs Projections

This section estimates the number of housing units needed to accommodate household growth through 2030, using population projections prepared by the Wyoming Economic Analysis Division.

Figure III-41 shows two estimates of the number of housing units each county in the Northeast Region needs to add to accommodate household growth and replace the loss in the housing stock. The first estimate assumes a housing loss of 0.24% every two years, and the second estimate assumes a housing loss of 1.7% every two years.¹⁰ Estimates are shown as totals and by AMI, based on the state's AMI distribution provided by recent data from HUD's Comprehensive Housing Affordability Strategy (CHAS).

The estimates indicate that by 2030, between 1,683 and 2,986 total housing units will be needed to accommodate Campbell county households, between 1,181 and 2,154 units will be needed to accommodate Sheridan county households, between 440 and 742 units will be needed to accommodate Johnson county households, and between 340 and 580 units will be needed to accommodate Crook county households. Weston county's population decrease outpaces the loss of housing units assumed in Estimate 1, so under Estimate 1's assumptions, Weston county would not need to build additional housing units to accommodate its 2030 population. However, under Estimate 2's assumption of a higher rate of housing loss, Weston county would need to add 205 housing units to accommodate its 2030 population.

¹⁰ According to the last Components of Inventory Change Report produced by HUD in 2017, which used American Housing Survey data, it was estimated that between 2015 and 2017, about 0.24% of the national housing stock was lost through demolitions or disasters alone. According to a Brookings Institute report, the two-year housing loss over the period 1985-2013 was 1.7% in the West region of the country (https://www.brookings.edu/articles/unpacking-the-housing-shortage-puzzle/#:~:text=Churn%20is%20the%20sum%20of,built%20homes%20and%20no%20demolitions.)).

Figure III-41.

Projected Housing Units Needed Between 2021 and 2030 by Tenure and AMI, Northeast Region, Counties

	Renters		Homeowners		Total	
	Estimate 1	Estimate 2	Estimate 1	Estimate 2	Estimate 1	Estimate 2
Campbell	428	759	1,255	2,226	1,683	2,986
0%-30% AMI	118	210	131	233	250	443
31%-50% AMI	94	167	82	146	176	313
51%-80% AMI	60	106	167	296	226	402
81%-100% AMI	31	55	126	224	157	279
100% + AMI	125	222	748	1,327	873	1,549
Crook	70	120	269	460	340	580
0%-30% AMI	12	21	26	45	38	66
31%-50% AMI	7	12	32	55	40	68
51%-80% AMI	16	28	46	78	62	106
81%-100% AMI	3	5	20	35	23	40
100% + AMI	32	54	144	246	176	301
Johnson	128	215	312	526	440	742
0%-30% AMI	51	86	29	50	80	136
31%-50% AMI	21	36	21	36	42	71
51%-80% AMI	20	34	46	78	66	111
81%-100% AMI	16	27	51	85	67	112
100% + AMI	19	33	165	278	184	310
Sheridan	382	697	799	1,456	1,181	2,154
0%-30% AMI	104	190	62	113	167	304
31%-50% AMI	60	109	63	114	122	223
51%-80% AMI	68	125	179	327	248	452
81%-100% AMI	31	57	83	151	114	207
100% + AMI	119	217	412	751	531	968
Weston	-	33	-	172	-	205
0%-30% AMI	-	11	-	25	-	35
31%-50% AMI	-	5	-	21	-	26
51%-80% AMI	-	6	-	33	-	39
81%-100% AMI	-	2	-	17	-	20
100% + AMI	-	9	-	76	-	84

Note: Holds latest CHAS tenure and income distribution constant.

Source: HUD CHAS 2020 estimates, American Housing Survey, and Root Policy Research.

Recommendations from Previous Studies

The 2023 Housing Needs Assessment and Strategic Policy Recommendations report for the City of Gillette¹¹ notes that the economy has begun to rebound, and the recruitment of labor increases demand for housing in Gillette, which has experienced low growth in the housing stock driven by the economic decline that began in 2015. The report notes that Gillette “does not have a land shortage per se but rather a shortage of finished or improved lots ready for housing units to be constructed. Gillette has a sufficient supply of land to accommodate forecast housing needs but will need the land to be improved with infrastructure and housing units.”

A summary of recommended strategies to address housing needs in the report includes:

- Encouraging the production of market rate housing, which can help alleviate price and rent pressure in lower tiers of the housing market.
- Develop a long-term financing plan for expanding public infrastructure to support the creation of developments capable of serving a variety of housing needs. To encourage economic development and diversification advance public infrastructure in locations in or near existing subdivisions. Explore public finance options for large-scale developments that have one-time public infrastructure costs such as public roadway or water/ sewer improvements and consider allocating capital improvement budget funds for smaller residential projects. Private development entities should demonstrate the financial need for funding.
- Identify and sell unused public properties to fund new housing or offer them for affordable housing development if suitable for residential use.
- Identify locations to increase residential densities per acre, which can be achieved by reducing minimum lot sizes. This will help bring down the costs of creating new housing units by approximately 24% for single-family units. Focus on locations where zoning code can permit 5,000-square-foot lots compared to the current minimum size of 6,000 square feet. Also, explore other policy actions that can make on-site infrastructure more efficient and reduce costs and time needed to permit and build projects.
- Provide economic development or zoning incentives to encourage employers in key sectors like manufacturing, education, and healthcare to provide employer-assisted housing for their employees.
- Encouraging the creation of Accessory Dwelling Units (ADUs) can increase affordable housing by providing smaller living units. ADUs can accommodate extended families, provide additional income, and help older homeowners age in place. To promote ADU

¹¹ <https://www.gillettewy.gov/home/showpublisheddocument/41969/638300419223070000>

construction, develop provisions and clear guidance for utility hook-ups. Consider refining design standards and off-street parking requirements. Hold informational workshops and prepare a guidebook for homeowners and builders.

- Local incentives can encourage the development of affordable and workforce housing. To make affordable housing projects financially feasible, incentives such as density bonuses, waiver of permit fees, dedication of public land, completion of off-site public infrastructure improvements, or local property tax abatements can be considered. New affordable rental housing developments in Wyoming are typically assisted by Low Income Housing Tax Credits (LIHTC). To increase the potential for approval, local contributions can improve the chances of being selected to receive Tax Credits.
- Consider building more manufactured housing near new or planned industrial parks. This would help align the local workforce, wages, and housing needs, as manufactured homes are quicker and cheaper to build than custom homes.
- As the population ages, there will be an increase in demand for a variety of senior housing services, including permits for home renovations, condo-style services, and multi-family developments. To cater to the needs of older adults, a range of facilities and housing options will be required, from active adult and independent living to assisted living and other supportive services.

Appendix

The following tables show AMI limits by county, examples of establishment types by industry, and federal poverty thresholds by household size.

Figure III-42.
AMI Limits, Northeast Region, Counties, 2021

2021 2-person AMI	Campbell	Crook	Johnson	Sheridan	Weston
30% AMI	\$21,720	\$19,440	\$20,070	\$19,470	\$19,530
50% AMI	\$36,200	\$32,400	\$33,450	\$32,450	\$32,550
80% AMI	\$28,960	\$25,920	\$26,760	\$25,960	\$26,040
100% AMI	\$72,400	\$64,800	\$66,900	\$64,900	\$65,100
120% AMI	\$86,880	\$77,760	\$80,280	\$77,880	\$78,120

Source: U.S. Department of Housing and Urban Development.

Figure III-43.
AMI Limits, Northeast Region, Counties, 2022

2022 2-person AMI	Campbell	Crook	Johnson	Sheridan	Weston
30% AMI	\$23,760	\$21,360	\$21,030	\$21,780	\$21,030
50% AMI	\$39,600	\$35,600	\$35,050	\$36,300	\$35,050
80% AMI	\$31,680	\$28,480	\$28,040	\$29,040	\$28,040
100% AMI	\$79,200	\$71,200	\$70,100	\$72,600	\$70,100
120% AMI	\$95,040	\$85,440	\$84,120	\$87,120	\$84,120

Source: U.S. Department of Housing and Urban Development.

Figure III-44.
QCEW Establishment Examples by Industry

Establishment Examples	
Goods Producing	
Natural Resources & Mining	Farms, ranches, dairies, greenhouses, nurseries, orchards, hatcheries, mine operation and mining support activities.
Construction	General contractors, design-builders, construction managers, turnkey contractors.
Manufacturing	Plants, factories, mills.
Service Providing	
Trade, Transportation, & Utilities	Wholesale merchants, distributors, shippers, import/export merchants, office supply retailers, computer and software retailers, building materials dealers, plumbing supply retailers, electrical supply retailers, electric power, natural gas, steam supply, water supply, and sewage removal.
Information	Software publishing, broadcasting and content providers, telecommunications, computing infrastructure providers, data processing, Web hosting.
Financial Activities	Commercial banks, credit unions, rental and leasing services.
Professional & Business Services	Legal advice and representation, accounting, bookkeeping, payroll services, architectural, engineering, consulting services.
Education & Health Services	Schools, colleges, universities, hospitals, nursing care facilities.
Leisure & Hospitality	Hotels, restaurants, gambling establishments.
Other Services	Equipment and machinery repairing, grantmaking, advocacy, and providing drycleaning and laundry services, personal care services.
Public Administration	Federal, state, and local government agencies.

Source: BLS Quarterly Census of Employment and Wages.

Figure III-45.
Federal Poverty Thresholds by Household Size, 2010

Size of Family Unit	Weighted Average Thresholds	Related Children Under 18 Years								
		None	One	Two	Three	Four	Five	Six	Seven	Eight or More
One person (unrelated individual)	\$11,139									
Under 65 years	\$11,344	\$11,344								
65 years and over	\$10,458	\$10,458								
Two people	\$14,218									
Householder under 65 years	\$14,676	\$14,602	\$15,030							
Householder 65 years and over	\$13,194	\$13,180	\$14,973							
Three people	\$17,374	\$17,057	\$17,552	\$17,568						
Four people	\$22,314	\$22,491	\$22,859	\$22,113	\$22,190					
Five people	\$26,439	\$27,123	\$27,518	\$26,675	\$26,023	\$25,625				
Six people	\$29,897	\$31,197	\$31,320	\$30,675	\$30,056	\$29,137	\$28,591			
Seven people	\$34,009	\$35,896	\$36,120	\$35,347	\$34,809	\$33,805	\$32,635	\$31,351		
Eight people	\$37,934	\$40,146	\$40,501	\$39,772	\$39,133	\$38,227	\$37,076	\$35,879	\$35,575	
Nine people or more	\$45,220	\$48,293	\$48,527	\$47,882	\$47,340	\$46,451	\$45,227	\$44,120	\$43,845	\$42,156

Source: U.S. Census Bureau.

Figure III-46.
Federal Poverty Thresholds by Household Size, 2021

Size of Family Unit	Weighted Average Thresholds	Related Children Under 18 Years								
		None	One	Two	Three	Four	Five	Six	Seven	Eight or More
One person (unrelated individual)	\$13,788									
Under 65 years	\$14,097	\$14,097								
65 years and over	\$12,996	\$12,996								
Two people	\$17,529									
Householder under 65 years	\$18,231	\$18,145	\$18,677							
Householder 65 years and over	\$16,400	\$16,379	\$18,606							
Three people	\$21,559	\$21,196	\$21,811	\$21,831						
Four people	\$27,740	\$27,949	\$28,406	\$27,479	\$27,575					
Five people	\$32,865	\$33,705	\$34,195	\$33,148	\$32,338	\$31,843				
Six people	\$37,161	\$38,767	\$38,921	\$38,119	\$37,350	\$36,207	\$35,529			
Seven people	\$42,156	\$44,606	\$44,885	\$43,925	\$43,255	\$42,009	\$40,554	\$38,958		
Eight people	\$47,093	\$49,888	\$50,329	\$49,423	\$48,629	\$47,503	\$46,073	\$44,585	\$44,207	
Nine people or more	\$56,325	\$60,012	\$60,303	\$59,501	\$58,828	\$57,722	\$56,201	\$54,826	\$54,485	\$52,386

Source: U.S. Census Bureau.

SECTION IV.

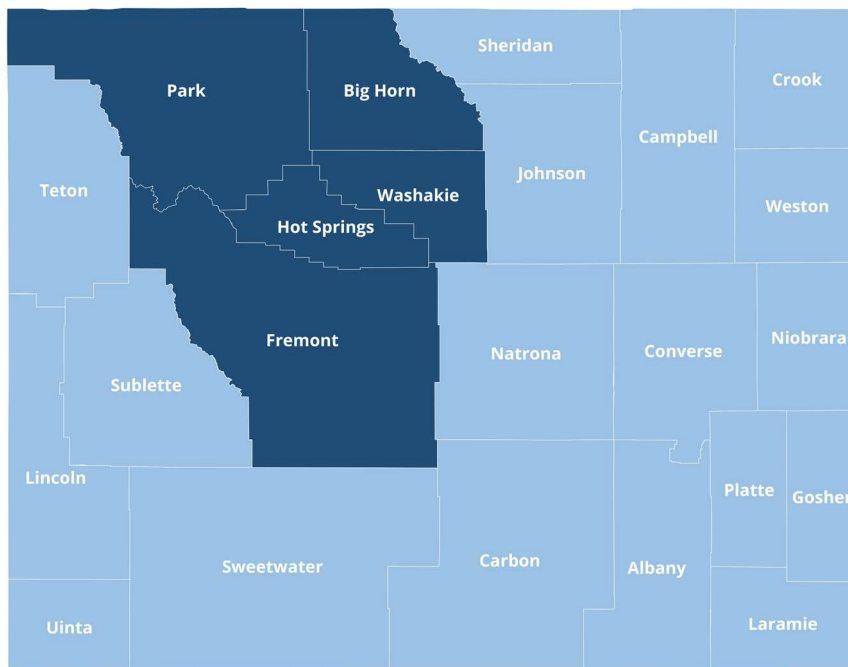
NORTHWEST REGION

SECTION IV.

Northwest Region

This regional summary provides demographic, economic, and housing market data for the Northwest Region. Wyoming's Northwest Region is comprised of Big Horn county, Fremont county, Hot Springs county, Park county, and Washakie county.

Northwest Region



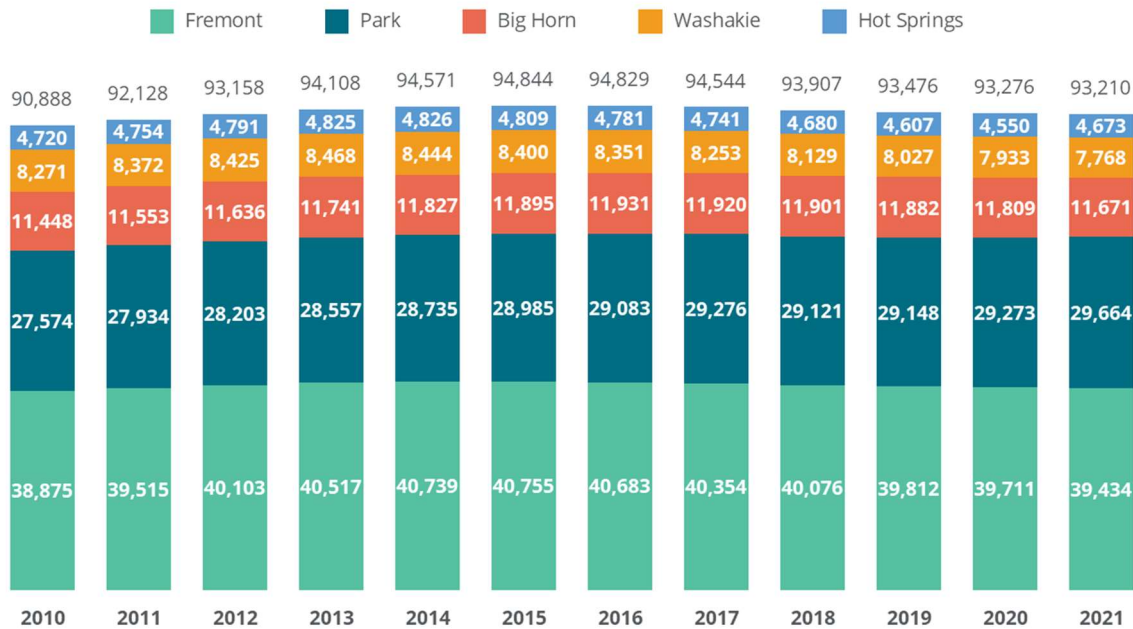
Demographic Trends

Population growth. The population of Wyoming's Northwest Region grew by around 2.6% from 2010 to 2021, while the State of Wyoming's population grew by around 5.7% over the same period. As shown in Figure IV-1, the Northwest Region's population increased each year from 90,888 residents in 2010 to nearly 95,000 residents in 2015 and decreased modestly each year from 2015 to 93,210 residents in 2021. This trend mirrors trends in the State of Wyoming's population, which grew each year from 2010 to 2017 and has modestly decreased since.

The populations of Fremont, Park, and Big Horn Counties, the three largest counties in the Region by population, increased overall from 2010 to 2021. Meanwhile, the populations of Washakie and Park Counties decreased overall.

All counties except for Park county, which experienced the largest total population growth at 7.6%, experienced positive annual population growth until entering periods of zero or negative annual population growth beginning in the mid-2010s.

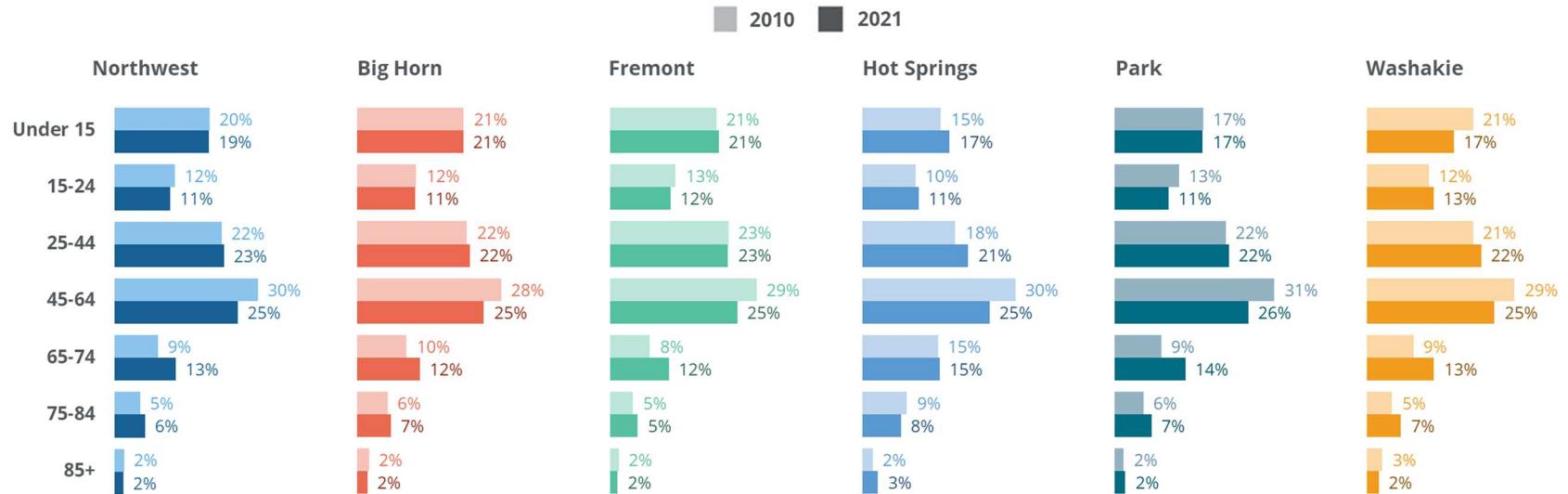
Figure IV-1.
Population, Northwest Region, 2010-2021



Source: 2010-2021 5-year ACS and Root Policy Research.

Age distribution. As shown in Figure IV-2, between 2010 and 2021, the Northwest Region’s share of residents aged 65 and older increased by around five percentage points from 16% to 21%. The share of residents aged 65 and older increased in each county in the Northwest Region except for Hot Springs county, where it remained stable. At the same time, the Region’s share of residents aged 25-64 decreased by around four percentage points from 52% to 48%. Each county within the Region experienced decreases in the share of residents aged 25-64. The Northwest Region’s growing senior population underscores the importance of aging-friendly housing options moving forward, while its shrinking share of working-aged individuals raises concerns about a shrinking workforce.

Figure IV-2.
Age Distribution, Northwest Region, 2010 and 2021

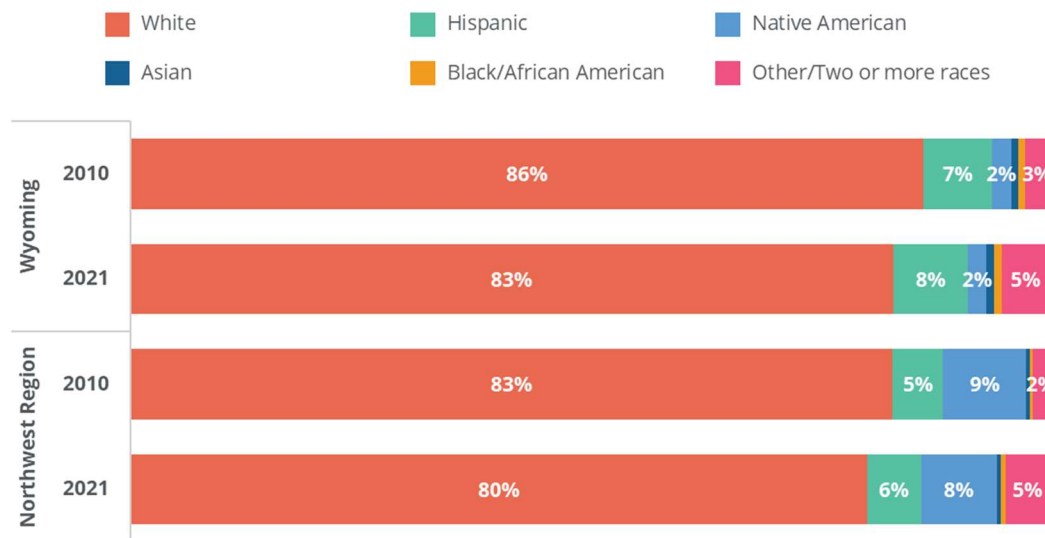


Source: 2010 and 2021 5-year ACS and Root Policy Research.

Racial and ethnic distribution. As shown in Figure IV-3, the Northwest Region’s racial and ethnic makeup differs from Wyoming’s racial and ethnic distribution. Home to the Wind River Reservation, 8% of the Northwest Region’s population identifies as Native American compared to 2% of Wyoming’s population. The share of the population identifying as Hispanic is two percentage points lower in the Northwest Region than it is in Wyoming and the share of the population identifying as White is three percentage points lower in the Northwest Region than it is in Wyoming.

The Northwest Region’s population has become more racially and ethnically diverse since 2010. The share of non-Hispanic White residents has decreased by three percentage points, while the shares of the population identifying as Hispanic and Other/Two or more races have increased by one and three percentage points, respectively.

Figure IV-3.
Race and Ethnicity, Wyoming and Northwest Region, 2010 and 2021



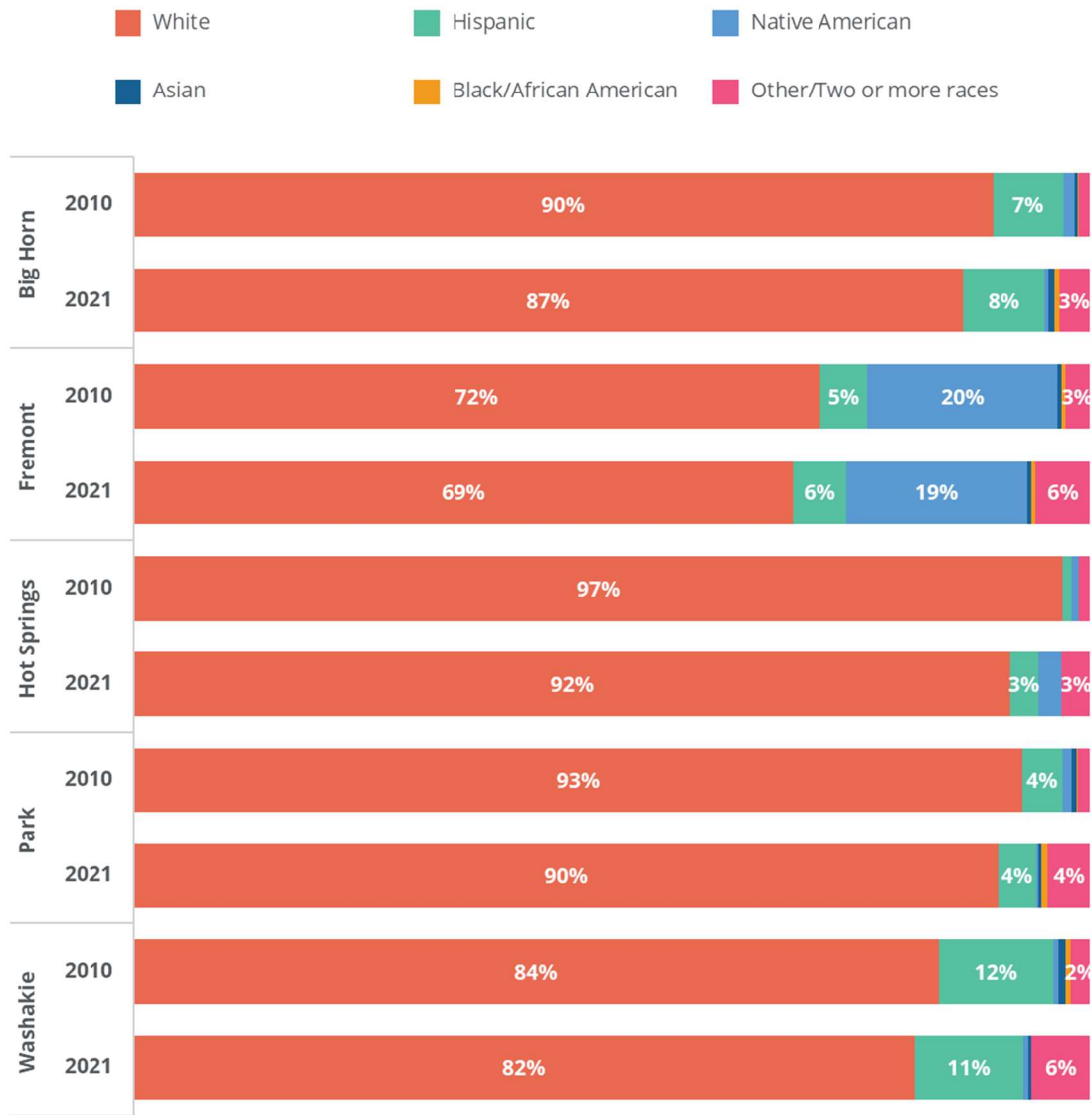
Note: The categories White, Native American, Asian, Black/African American, and Other/Two or more races include only non-Hispanic. The Hispanic category refers to Hispanics of any race. 0% and 1% labels are not shown.

Source: 2010 and 2021 5-year ACS and Root Policy Research.

Figure IV-4 shows racial and ethnic distributions for each county within the Northwest Region in 2010 and 2021. Fremont county is the most racially and ethnically diverse county within the Northwest Region (and one of the most diverse counties in Wyoming), followed by Washakie county.

Fremont county, home to the Wind River Reservation, has the largest share of Native American residents (nearly 20%) of all counties in Wyoming. Eleven percent of Washakie county’s population identifies as Hispanic—a share at least three percentage points higher than that of other counties in the Region.

Figure IV-4.
Race and Ethnicity, Northwest Region, Counties 2010 and 2021



Note: The categories White, Native American, Asian, Black/African American, and Other/Two or more races include only non-Hispanic. The Hispanic category refers to Hispanics of any race. 0% and 1% labels are not shown.

Source: 2010 and 2021 5-year ACS and Root Policy Research.

Migration. Figure IV-5 shows net migration data based on year-to-year address changes reported on individual income tax returns filed with the IRS for each county in Wyoming's Northwest Region from 2012 to 2021. Net migration¹ in the Northwest Region was positive

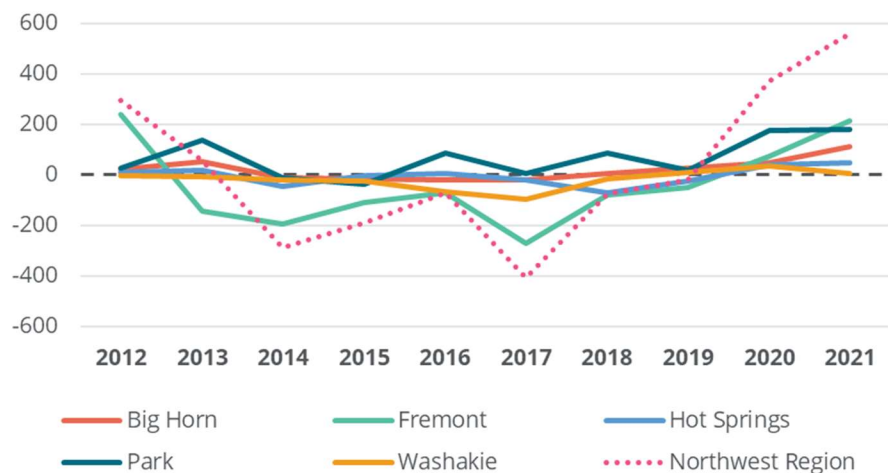
¹ Net migration is the difference between inflows and outflows, where inflows represent the number of new households who filed a return in the county and filed a return in a different county the previous year and outflows are

in 2012 and 2013 before becoming negative in 2014. Negative net migration continued in the Northwest Region until 2020 and remained positive in 2021. The Region's negative net migration was most substantial alongside the energy sector's contraction.

Total net migration from 2012 to 2021 was positive for Big Horn and Park Counties and negative for Fremont, Hot Springs, and Washakie Counties. Each county in the region experienced positive net migration in 2020 and 2021.

**Figure IV-5.
Net Migration,
Northwest
Region, Counties,
2012-2021**

Source:
Internal Revenue Service and
Root Policy Research.



The data also provide the total adjusted gross income, which allows the estimation of the average adjusted gross income² for inflow and outflow returns each year. Figure IV-6 shows the difference between the average income of in-migrants and the average income of out-migrants for each county in the Northwest Region from 2012 to 2021 to identify migration-driven trends in income. It should be noted that these are averages and can be skewed by a small number of very high income households in some of the years. Key trends are outlined here:

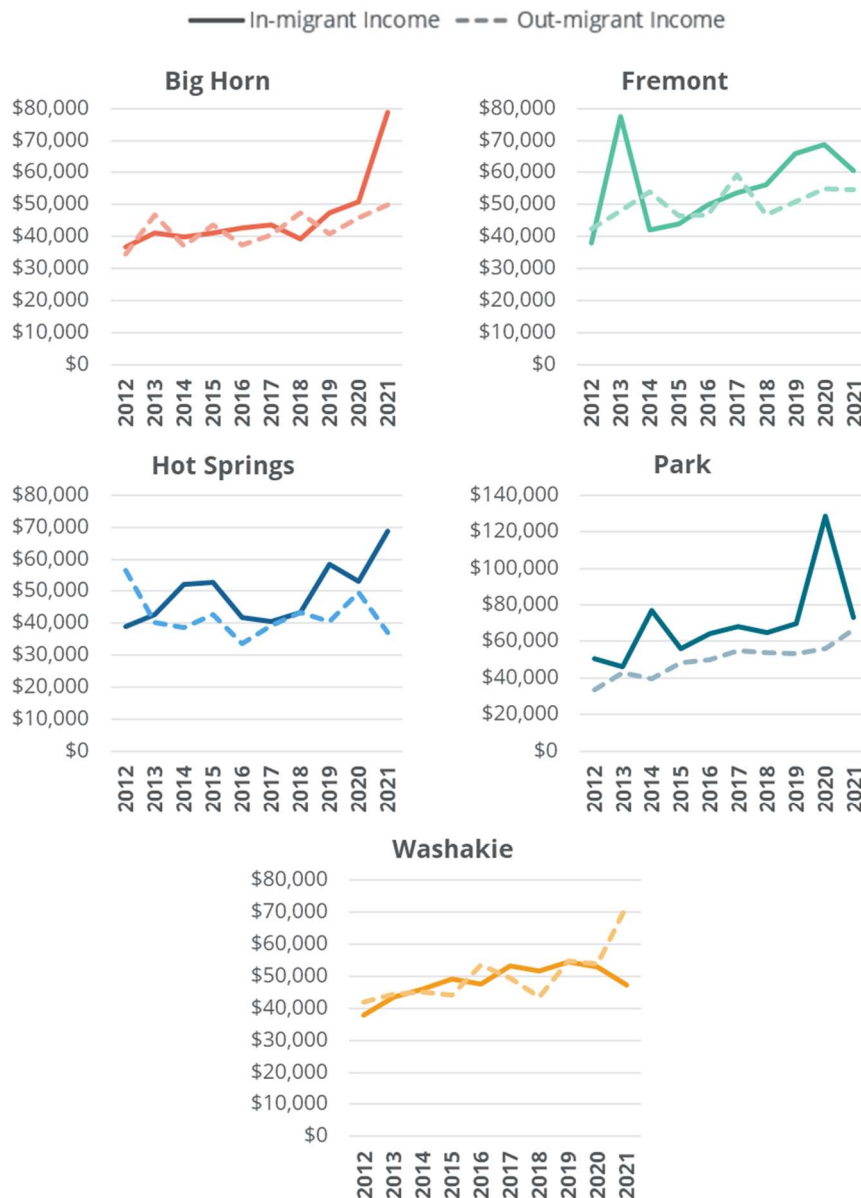
- Since 2019, in-migrants to Big Horn, Fremont, Hot Springs, and Park counties have had higher average incomes than out-migrants from these counties. Net migration in these counties has been positive or near-zero in each year since 2019.
- In Washakie county in-migrants and out-migrants had similar average incomes for most of the time period between 2012 and 2020. In 2021, the average income for out-migrants was higher than for in-migrants.

the number of households who filed a return in a county other than the specified county and had filed a return in the specified county the previous year.

² Adjusted Gross Income (AGI) is defined as gross income minus adjustments to income. Gross income includes your wages, dividends, capital gains, business income, retirement distributions as well as other income. Adjustments to Income include such items as Educator expenses, Student loan interest, Alimony payments or contributions to a retirement account.

Figure IV-6.

Average Income of In-migrants and Out-migrants, Northwest Region, Counties 2012-2021



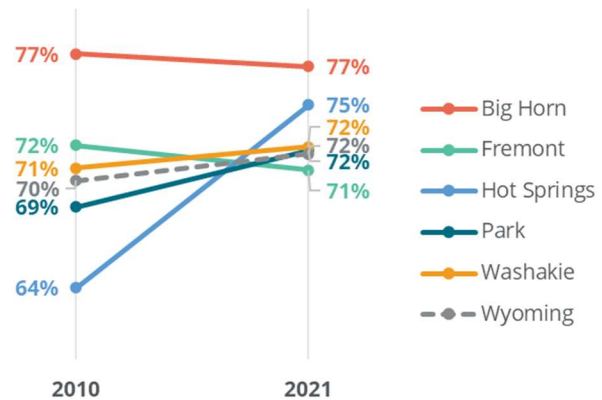
Source: Internal Revenue Service and Root Policy Research.

Homeownership. Homeownership rates for each county in the Northwest Region are shown in Figure IV-7. Between 2010 and 2021, homeownership decreased by one percentage point in Fremont county and by less than one percentage point in Big Horn county. Homeownership rates increased in Park county by three percentage points and in Washakie county by one percentage point.

Hot Springs county saw an 11% increase in homeownership, but there were significant margins of error in the estimated rates for 2010 and 2021. The decrease in population could explain the increase in homeownership, as in-migrants had higher incomes than out-migrants, for most years studied, suggesting that renters may be leaving Hot Springs county.

Figure IV-7.
Homeownership Rates,
Northwest Region, Counties
2010 and 2021

Source:
2010 and 2021 5-year ACS and Root Policy
Research.



Income and poverty. Figure IV-8 shows median income for homeowners and renters in each county in Wyoming’s Northwest Region. Key trends in median income by tenure include:

- In 2021, median income for renters in the Northwest Region is around 60% of owner income. Between 2010 and 2021, renter income grew as a percentage of owner income in Big Horn, Fremont, and Hot Springs counties. Renter income remained stable as a percentage of owner income in Park county and decreased as a percentage of owner income in Washakie county.
- From 2010 to 2021, median incomes for both owners and renters increased in every county in the Northwest Region.
- Median incomes for homeowners in Park and Washakie counties increased at greater rates overall than median income for homeowners in Wyoming, while median incomes for owners in Big Horn and Fremont counties increased at lower rates than median income for owners in Wyoming.
- Renters in Big Horn, Fremont, Hot Springs, and Park counties saw their incomes increase at greater rates than renters in Wyoming, while renters in Washakie county saw their incomes increase at a lower rate overall than renters in Wyoming.
- In 2021, the median homeowner income for each county in the Northwest Region is lower than that of Wyoming, while renters in each constituent county except for Big Horn county have median incomes higher than that of Wyoming.

**Figure IV-8.
Median Income by
Tenure, Northwest
Region, Counties, 2010
and 2021**

Source:
2010 and 2021 5-year ACS and Root Policy
Research.

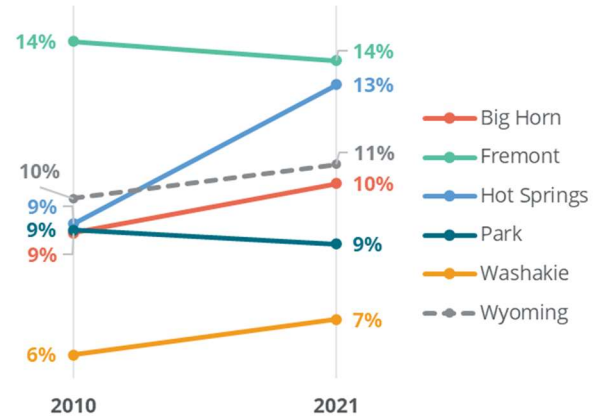
	Median Income		2010-2021 Change	
	2010	2021	Amount	Percent
Big Horn				
Owner	\$53,862	\$62,566	\$8,704	16%
Renter	\$28,592	\$38,143	\$9,551	33%
Fremont				
Owner	\$55,449	\$67,787	\$12,338	22%
Renter	\$31,061	\$41,326	\$10,265	33%
Hot Springs				
Owner	\$57,500	\$72,995	\$15,495	27%
Renter	\$24,150	\$45,385	\$21,235	88%
Park				
Owner	\$53,638	\$69,500	\$15,862	30%
Renter	\$32,376	\$41,917	\$9,541	29%
Washakie				
Owner	\$54,512	\$73,327	\$18,815	35%
Renter	\$37,868	\$39,622	\$1,754	5%
Wyoming				
Owner	\$64,489	\$81,875	\$17,386	27%
Renter	\$33,550	\$39,506	\$5,956	18%

Poverty rates for each county in Wyoming's Northwest Region are presented in Figure IV-9. Between 2010 and 2021, poverty rates increased by nearly four percentage points in Hot Springs county, by one percentage point in Big Horn county, and by one percentage point in Washakie county. Despite its slight increase, Washakie county's poverty rate is the lowest of any county in Wyoming. Poverty decreased by less than one percentage point in each of Fremont and Park counties, the Region's two largest counties by population.

In 2021, Big Horn, Park, and Washakie counties had poverty rates lower than that of Wyoming (11 percent). Fremont and Hot Springs counties had poverty rates within three percentage points above the state poverty rate in 2021.

Figure IV-9.
Poverty Rate, Northwest
Region, Counties, 2010 and
2021

Source:
 2010 and 2021 5-year ACS and Root Policy Research.

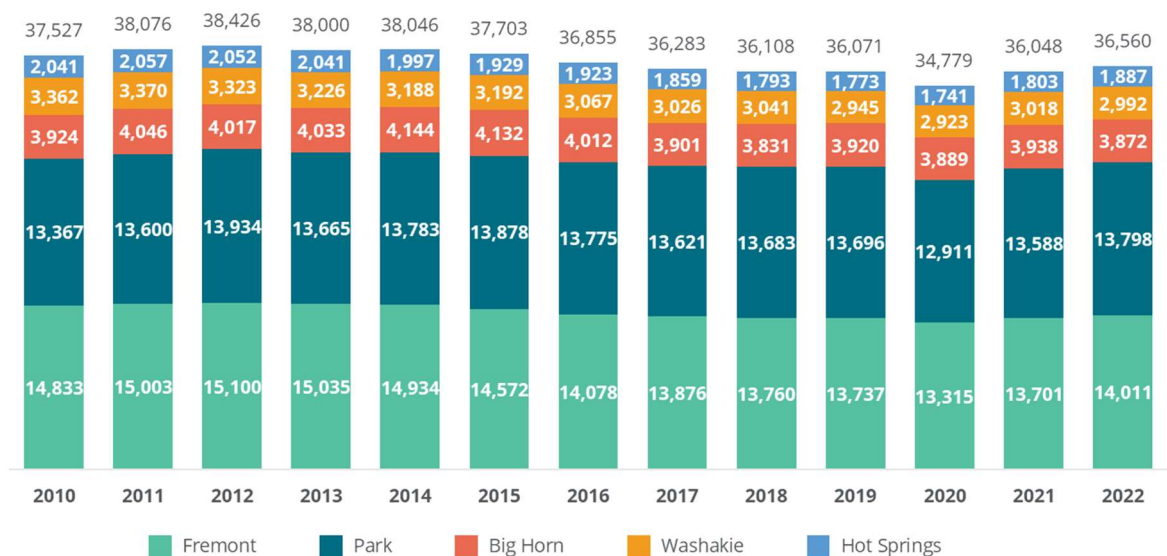


Economic Trends

Employment. Total employment in the Northwest Region increased from 2010 to 2012 before decreasing each year from 2015 to 2020. In the period shown in Figure IV-10 below, the largest single-year drop in employment was brought on by the COVID-19 pandemic between 2019 and 2020. Total employment in the Region recovered to pre-pandemic levels by 2022.

Total employment increased overall in only Park county. All other counties saw total employment decrease over time. Home to most of Yellowstone National Park's land, Park county's relatively strong employment is likely due to its status as a tourist destination.

Figure IV-10.
Total Employment by County, Northwest Region, Counties, 2010 to 2022



Source: Quarterly Census of Employment and Wages and Root Policy Research.

The three largest industries in the Northwest Region by employment are Education & Health Services (28% of total jobs); Trade, Transportation, & Utilities (18% of total jobs); and Leisure & Hospitality (15% of total jobs).

Figures IV-11 to IV-15 provide a detailed overview of employment within each constituent county of Wyoming's Northwest Region. Figures are presented in the order of highest to lowest total employment.

As shown in Figure IV-11, total employment in Fremont county fell by 6% (-822 jobs) between 2010 and 2022. The county's substantial negative net migration is likely the result of this job loss. In 2022 as in 2010, Fremont county's two largest sectors by employment are Education & Health Services (4,793 jobs) and Trade, Transportation, & Utilities (2,666 jobs). Between 2010 and 2022, Leisure & Hospitality surpassed Public Administration to become Fremont county's third largest sector by employment with 1,659 jobs. Employment within the Education & Health Services industry experienced the largest total growth (+290 jobs), followed by Manufacturing (+127 jobs). Natural Resources & Mining (-318 jobs) and Public Administration (-274 jobs) experienced the largest losses.

Figure IV-11.
Employment by Industry, Fremont County, 2010 and 2022

Fremont County	Total Employment		2010-2022 Change	
	2010	2022	Amount	Percent
Goods Producing	2,095	1,765	-330	-16%
Natural Resources & Mining	859	541	-318	-37%
Construction	976	837	-139	-14%
Manufacturing	260	387	127	49%
Service Providing	12,738	12,246	-492	-4%
Trade, Transportation, & Utilities	2,840	2,666	-174	-6%
Information	233	121	-112	-48%
Financial Activities	692	487	-205	-30%
Professional & Business Services	685	697	12	2%
Education & Health Services	4,503	4,793	290	6%
Leisure & Hospitality	1,540	1,659	119	8%
Other Services	501	353	-148	-30%
Public Administration	1,744	1,470	-274	-16%
All Industries	14,833	14,011	-822	-6%

Source: Quarterly Census of Employment and Wages and Root Policy Research.

Figure IV-12 below shows employment in Park county. As noted earlier, Park county is the only county in the Northwest Region that experienced growth in total employment between 2010 and 2022. Employment grew by 431 jobs, or 3%.

In both 2010 and 2022, Park county's three largest sectors by employment are Education & Health Services (3,353 jobs), Leisure & Hospitality (3,041 jobs), and Trade, Transportation, & Utilities (2,483 jobs). Employment within the Professional & Business Services industry experienced the largest total growth (+197 jobs), followed by Leisure & Hospitality (+181 jobs). The greatest job loss took place in the Natural Resources & Mining industry (-179 jobs).

Figure IV-12.
Employment by Industry, Park County, 2010 and 2022

Park County	Total Employment		2010-2022 Change	
	2010	2022	Amount	Percent
Goods Producing	2,275	2,111	-164	-7%
Natural Resources & Mining	877	698	-179	-20%
Construction	919	955	36	4%
Manufacturing	479	457	-22	-5%
Service Providing	11,092	11,687	595	5%
Trade, Transportation, & Utilities	2,505	2,483	-22	-1%
Information	232	229	-3	-1%
Financial Activities	471	548	77	16%
Professional & Business Services	705	902	197	28%
Education & Health Services	3,187	3,353	166	5%
Leisure & Hospitality	2,860	3,041	181	6%
Other Services	264	277	13	5%
Public Administration	868	854	-14	-2%
All Industries	13,367	13,798	431	3%

Source: Quarterly Census of Employment and Wages and Root Policy Research.

Figure IV-13 below shows employment details for Big Horn county. Across the time studied, total employment in the county decreased by 1%, or 52 jobs. In both 2010 and 2022, Big Horn county's three largest sectors by employment are Education & Health Services (1,078 jobs), Natural Resources & Mining (570 jobs), and Trade, Transportation, & Utilities (485 jobs). Between 2010 and 2022, the Manufacturing industry added the most jobs (+92) in the county. The Natural Resources & Mining industry lost the most jobs between 2010 and 2022 (-126 jobs).

Figure IV-13.
Employment by Industry, Big Horn County, 2010 and 2022

Big Horn County	Total Employment		2010-2022 Change	
	2010	2022	Amount	Percent
Goods Producing	1,217	1,188	-29	-2%
Natural Resources & Mining	696	570	-126	-18%
Construction	290	296	6	2%
Manufacturing	231	323	92	40%
Service Providing	2,707	2,684	-23	-1%
Trade, Transportation, & Utilities	550	485	-65	-12%
Information	112	62	-50	-45%
Financial Activities	103	135	32	31%
Professional & Business Services	267	290	23	9%
Education & Health Services	1,047	1,078	31	3%
Leisure & Hospitality	252	301	49	19%
Other Services	65	34	-31	-48%
Public Administration	311	299	-12	-4%
All Industries	3,924	3,872	-52	-1%

Source: Quarterly Census of Employment and Wages and Root Policy Research.

As shown in Figure IV-14, total employment in Washakie county fell by 11% (370 jobs) between 2010 and 2022. In 2022 and in 2010, Washakie county's three largest industries by employment are Trade, Transportation, & Utilities (652 jobs), Education & Health Services (542 jobs), and Manufacturing (466 jobs). The largest total job growth took place in the Education & Health Services industry, though this growth was small at 13 jobs. Seven of the eleven industries experienced job loss over the time studied, with the most significant losses taking place in the Professional & Business Services industry (-115 jobs or -50%) and the Financial Activities industry (-73 jobs or -37%).

Figure IV-14.
Employment by Industry, Washakie County, 2010 and 2022

Washakie County	Total Employment		2010-2022 Change	
	2010	2022	Amount	Percent
Goods Producing	985	880	-105	-11%
Natural Resources & Mining	256	209	-47	-18%
Construction	272	204	-68	-25%
Manufacturing	457	466	9	2%
Service Providing	2,377	2,112	-265	-11%
Trade, Transportation, & Utilities	652	652	0	0%
Information	80	46	-34	-43%
Financial Activities	196	123	-73	-37%
Professional & Business Services	229	114	-115	-50%
Education & Health Services	529	542	13	2%
Leisure & Hospitality	316	290	-26	-8%
Other Services	99	109	10	10%
Public Administration	276	236	-40	-14%
All Industries	3,362	2,992	-370	-11%

Source: Quarterly Census of Employment and Wages and Root Policy Research.

As shown in Figure IV-15 below, total employment in Hot Springs county decreased by 154 jobs, or 8%. In both 2010 and 2022, the three largest sectors of the economy are Education & Health Services (566 jobs), Leisure & Hospitality (339 jobs), and Trade, Transportation, & Utilities (241 jobs). The largest total job growth took place in the Professional & Business Services Industry (+44 jobs) and the greatest job losses took place in two of the county's largest industries: Education & Health Services (-116 jobs) and Trade, Transportation, & Utilities (-70 jobs).

Figure IV-15.
Employment by Industry, Hot Springs County, 2010 and 2022

Hot Springs County	Total Employment		2010-2022 Change	
	2010	2022	Amount	Percent
Goods Producing	382	400	18	5%
Natural Resources & Mining	240	208	-32	-13%
Construction	81	90	9	11%
Manufacturing	62	102	40	65%
Service Providing	1,659	1,487	-172	-10%
Trade, Transportation, & Utilities	311	241	-70	-23%
Information	40	15	-25	-63%
Financial Activities	55	68	13	24%
Professional & Business Services	63	107	44	70%
Education & Health Services	682	566	-116	-17%
Leisure & Hospitality	333	339	6	2%
Other Services	56	57	1	2%
Public Administration	119	94	-25	-21%
All Industries	2,041	1,887	-154	-8%

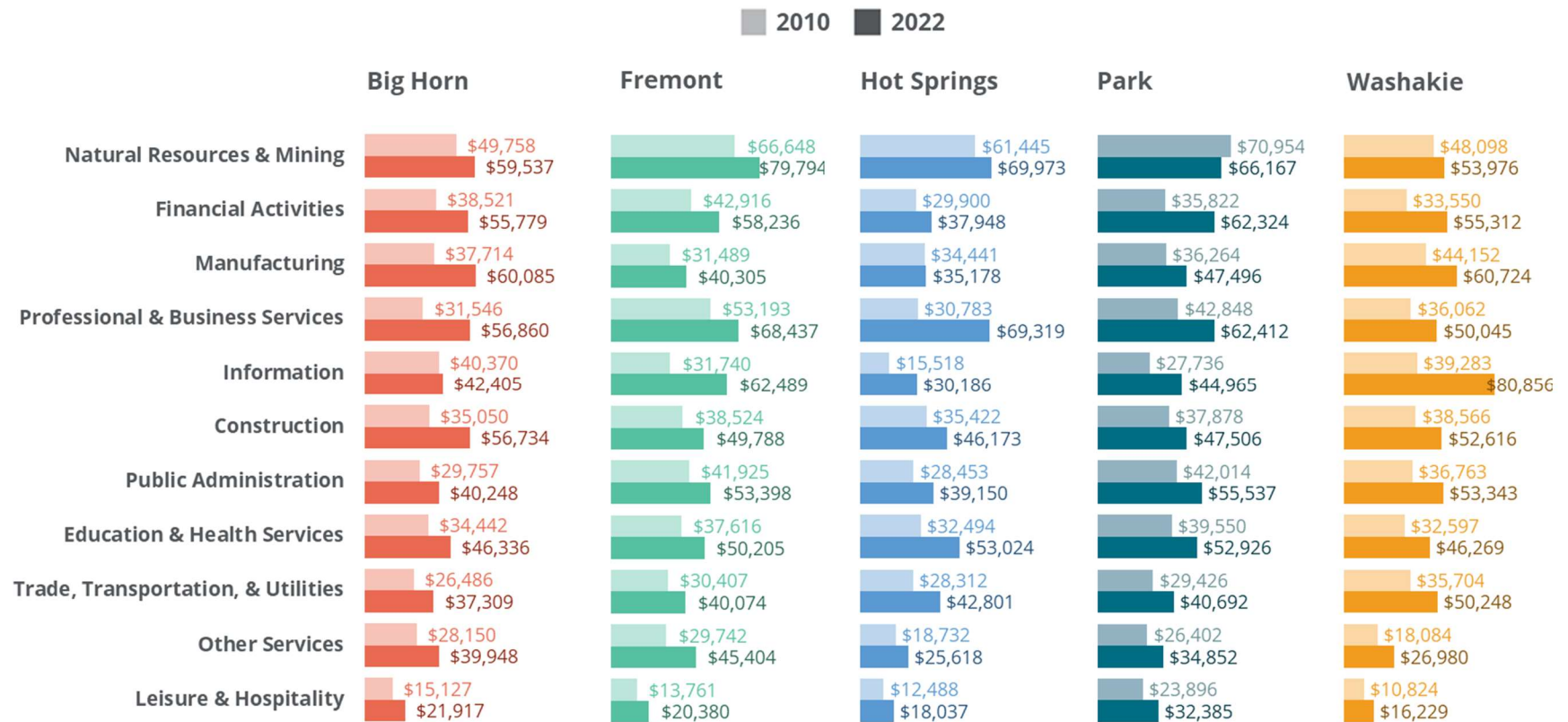
Source: Quarterly Census of Employment and Wages and Root Policy Research.

Wages. Figure IV-16 shows average annual wages by industry for each county in Wyoming's Northwest Region. Between 2010 and 2022, average annual wages grew for each industry in each county of the Region except for Park county's Natural Resources & Mining industry.

The Natural Resources & Mining industry has the highest average annual wages of any industry in Fremont, Hot Springs, and Park counties. The Manufacturing industry has the highest average annual wages of any industry in Big Horn county, followed closely by the Natural Resources & Mining industry. In Washakie county, the highest average annual wages are found in the Information industry, a relatively small industry with only 43 jobs in 2022. Washakie county's second highest average annual wages are found in the Manufacturing industry.

Figure IV-16.

Average Annual Wages by Industry, Northwest Region, Counties, 2010 and 2022



Source: Quarterly Census of Employment and Wages and Root Policy Research.

Housing Market Trends

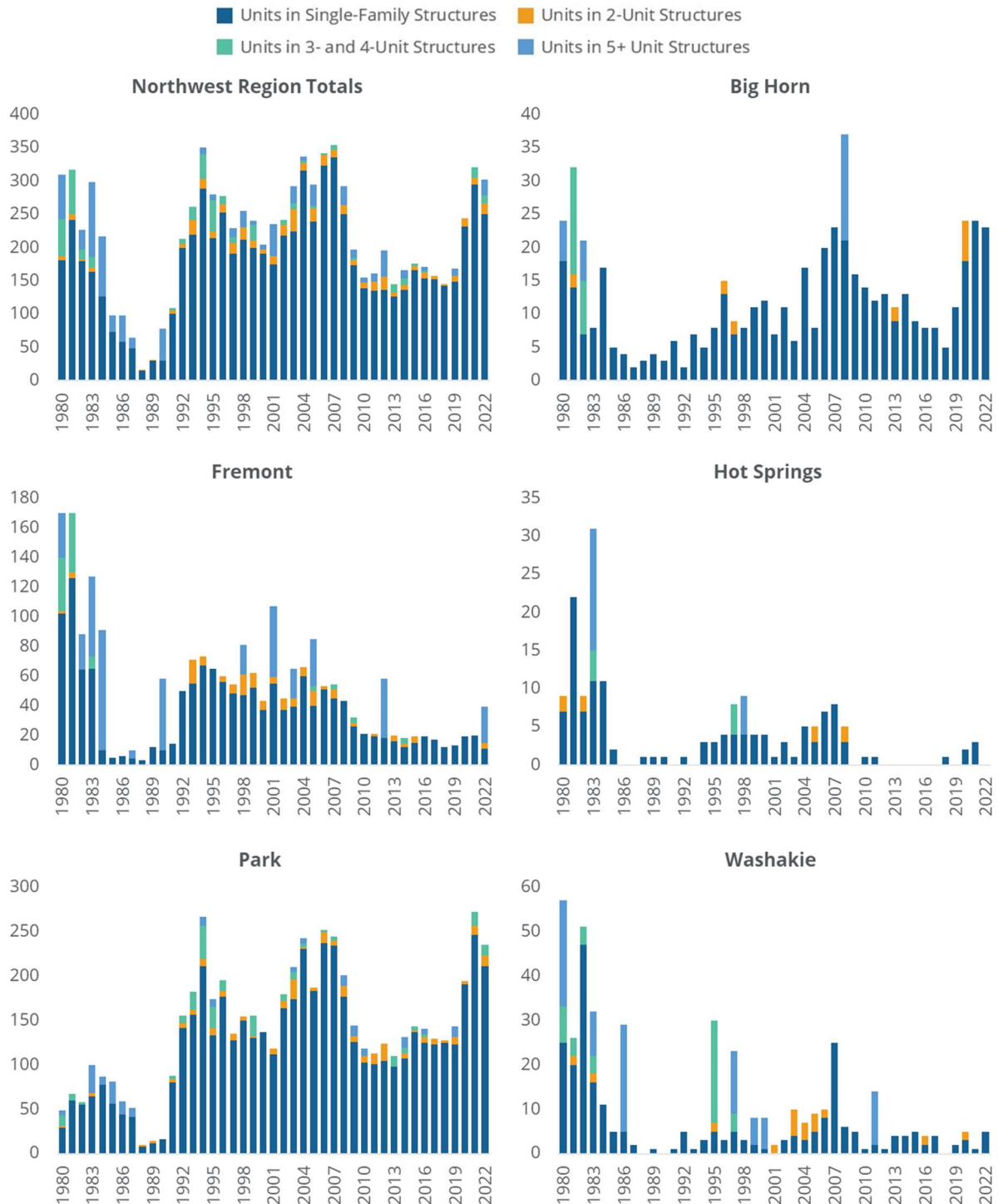
Residential building permits. Residential building permits in Wyoming's Northwest Region have been dominated by units in single-family structures. Around 83% of units permitted in the Northwest Region since 1980 were units in single-family structures and around 8% were units in multifamily structures of 5 units or more. Units in 2-unit structures accounted for 4% of units permitted, as did units in 3- and 4-unit structures.

Figure IV-17 below shows trends in residential building permits for the Northwest Region and each of its constituent counties. Please note that scale differs in each geography's section of the figure based on total permits issued. Park and Fremont counties make up the largest volumes of permits issued.

The Northwest Region and each of its counties saw relatively high volumes of building permits issued in the early 1980s before experiencing a significant drop in permits issued with the 1980s recession. The Northwest Region and each of its counties saw a fall in permitting with the 2008 recession. Issuance of building permits remained low in the region before increasing significantly in 2020 and reaching pre-recession levels in 2021.

Park County has issued a greater number of permits as compared to Fremont County, despite the latter having a historically larger population. This difference can be attributed to Park County's status as a tourist destination.

Figure IV-17.
Building Permits by Units in Structure, Northwest Region, Counties, 1980-2022

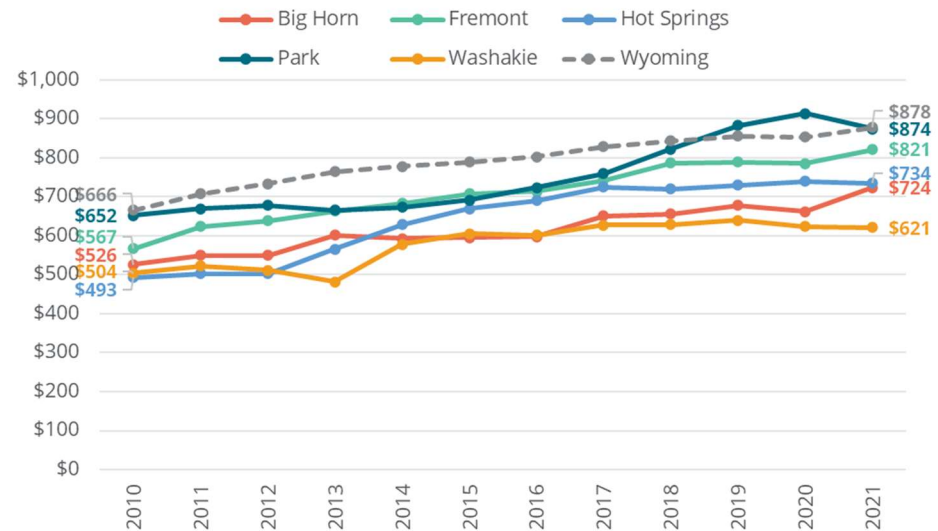


Source: U.S. Census Building Permits Survey and Root Policy Research.

Median rent. Figure IV-18 shows trends in median gross rent for the state of Wyoming and the Northwest Region counties. Wyoming and each Northwest Region county experienced a growth in median gross rents between 2010 and 2021. In each year studied, median gross rent in Big Horn, Fremont, Hot Springs, and Washakie counties was lower than it was in Wyoming. Park county’s median gross rent exceeded that of Wyoming in 2019 and 2020. As of 2021, Park county has the highest median gross rent in the Northwest Region (\$874), while Washakie county has the lowest (\$621). Washakie county’s median gross rent is also the lowest of any county in Wyoming.

Figure IV-18.
Median
Gross Rent,
Wyoming
and
Northwest
Region,
Counties,
2010-2021

Source:
2010-2021 5-year ACS
and Root Policy
Research.



The median rent data shown above reflects rents for all rental units until 2021 according to ACS estimates. Additional detail for 2023 year-to-date median rents in units in structures containing five or more housing units is available in the table below. As data are not available for all multifamily units in each county, the final column in the table specifies the number of units reflected in the median rent estimate.

Figure IV-19.
Multifamily Median Rent, Northwest
Region, Counties, 2023 YTD

Note:
Multifamily units are defined as units in buildings of 5+ units.

Source:
CoStar and Root Policy Research.

	Median Rent	Units Included
Big Horn	\$729	20
Fremont	\$820	270
Hot Springs	\$604	4
Park	\$724	55
Washakie	\$1,105	36

Housing affordability by industry. The federal government considers housing to be affordable when housing cost—the rent or mortgage payment plus taxes, utilities, mortgage, insurance, and HOA fees—consumes 30% or less of a household’s gross income.

Households spending more than 30% of their gross income are considered to be cost burdened.

Figures IV-20 and IV-21 below illustrate housing affordability for the Northwest Region's workforce by comparing median rent and median home sales prices with rental and ownership affordability thresholds for individuals earning the average annual wages of industries in each county. As shown in Figure IV-20, median rent is affordable to individuals earning average wages for all industries in all Northwest Region counties except for Leisure & Hospitality in all counties and Other Services in Hot Springs county. Notably, Leisure & Hospitality accounts for 15% of jobs in the Northwest Region, making it the third largest sector by employment in the region.

Figure IV-20.
Rental Affordability by Industry, Northwest Region, Counties, 2021/22



Note: Affordability estimates assume families spend no more than 30% of their income on housing. Max affordable rent estimates are based on 2022 average wage data, while median rent estimates are based on 2021 data.

Source: Quarterly Census of Employment and Wages, 2021 5-year ACS, and Root Policy Research.

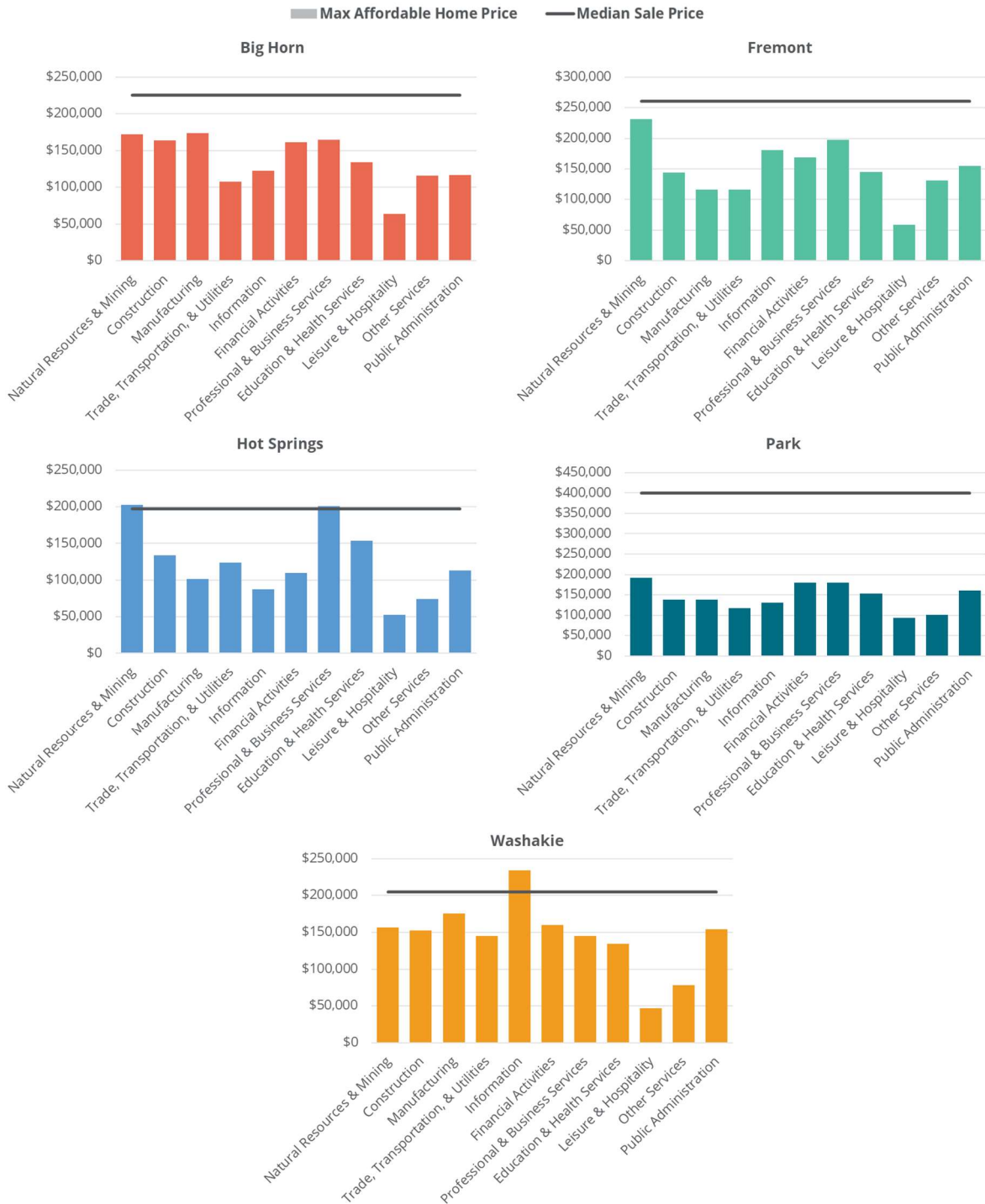
Figure IV-21 below shows home purchase affordability by industry. Homeownership is significantly less affordable for each industry's workforce than renting. Individuals earning the average wage for any industry in Big Horn, Fremont, and Park counties cannot afford to buy a home at their counties' median home sales price.

In Hot Springs county, individuals earning the average wage in the Natural Resources & Mining and Professional & Business Services industries can afford to buy a median-priced home, while average wage earners in all other industries cannot afford to buy a median-priced home. Hot Springs county's Natural Resources & Mining and Professional & Business Services industries account for only 10% of its total workforce.

Average wage earners in Washakie county's Information industry, which accounts for under 2% of the county's workforce, can afford to purchase a median-priced home. Average wage earners in all other industries in Washakie county cannot afford to buy a median-priced home.

Altogether, if all employees earn the average wage for their industry in their county, only 0.3% of the Northwest Region's workforce can afford to purchase a median-priced home in their county.

Figure IV-21.
Purchase Affordability by Industry, Northwest Region, Counties, 2022



Note: Affordability estimates assume a household spends 30% of its income on housing and assume a 30-year mortgage with a 7% interest rate, a 10% down payment, and 30% of monthly payment to property taxes, utilities, and insurance.

Source: Quarterly Census of Employment and Wages, Assessor data by the Wyoming Department of Revenue, and Root Policy Research.

Rental vacancy. Figure IV-22 below shows 2023 rental vacancy rates for counties in Wyoming’s Northwest Region.³ As data are not available for all multifamily units in each county, the final column in the table specifies the number of units reflected in the vacancy rate estimate. According to 2023 estimates, Fremont and Park counties have rental vacancy rates well below the 5% vacancy rate considered healthy for the rental market. Hot Springs has a rental vacancy rate close to the 5% vacancy rate considered healthy while Big Horn and Washakie have slightly higher rates.

Figure IV-22.
Multifamily Rental Vacancy
Rate, Northwest Region,
Counties, 2023 YTD

Note:
Rates for Fremont and Park come from the Wyoming Rental Vacancy Survey. CoStar Multifamily units are defined as units in buildings of 5+ units.

Source:
CoStar, C&P Advisors Wyoming Rental Vacancy Survey, and Root Policy Research.

	Multifamily Vacancy Rate	Units Included
Big Horn	7.3%	119
Fremont	2.5%	652
Hot Springs	4.8%	145
Park	0.3%	1,788
Washakie	6.4%	115

Mortgage loan activity. Home Mortgage Disclosure Act (HMDA) data indicate loan originations and can be analyzed to understand shifts in home purchase activity by location, home value, occupancy type, and other factors. HMDA data only include home purchases that made use of a mortgage; home purchases made in cash, without a mortgage, are not included in the data. Therefore, the following estimates undercount the total volume of home purchases.

Figure IV-23 shows the volume of home loan originations by county in the Northwest Region from 2018 to 2022. The Northwest Region experienced a relatively low volume of home purchase loan originations in 2018 and 2019. Mortgage originations rose with low interest rates during the COVID-19 pandemic in 2020 and 2021. Mortgage originations fell below pre-pandemic levels alongside steep increases in interest rates in 2022.

³ Vacancy data come from two sources: 1. Commercial real estate market analytics firm CoStar provides rental vacancy rates. CoStar collects data on vacancy rates for multifamily rental developments containing five or more units at the development level and aggregates these data to provide estimates at different geographic levels. 2. The Wyoming Rental Vacancy Survey (WRVS) which was undertaken on behalf of the Wyoming Community Development Authority, beginning in July 2023. The survey was designed to collect information regarding rentals throughout the State of Wyoming. Data were collected through systematic online data collection and telephone survey. In places where the coverage of this survey was higher than CoStar coverage, data from this survey were used instead.

**Figure IV-23.
Home Loan
Originations,
Northwest Region,
Counties, 2018-
2022**

Note:

Includes first lien loan
originations only.

Source:

HMDA and Root Policy Research.

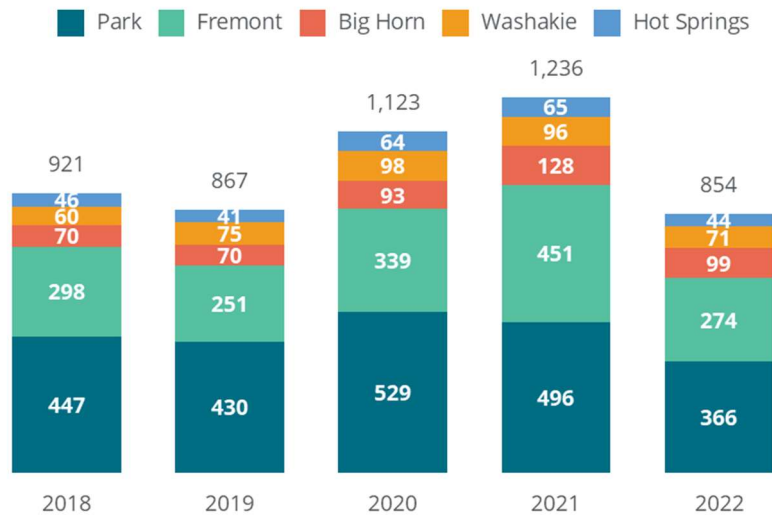


Figure IV-24 shows trends in the median home value for originated home purchase loans for each county in the Northwest Region and for Wyoming. The median home value for originated home purchase loans has increased overall since 2018 in each county of the Northwest Region. Park county is the only county in the Region for which the median home value for originated home purchase loans is greater than that of Wyoming. Park county also experienced the largest growth in median home value for originated loans.

**Figure IV-24.
Median Home
Value for
Originated
Home Purchase
Loans,
Northwest
Region,
Counties, 2018-
2022**

Note:

Includes first lien loan
originations only.

Source:

HMDA and Root Policy
Research.

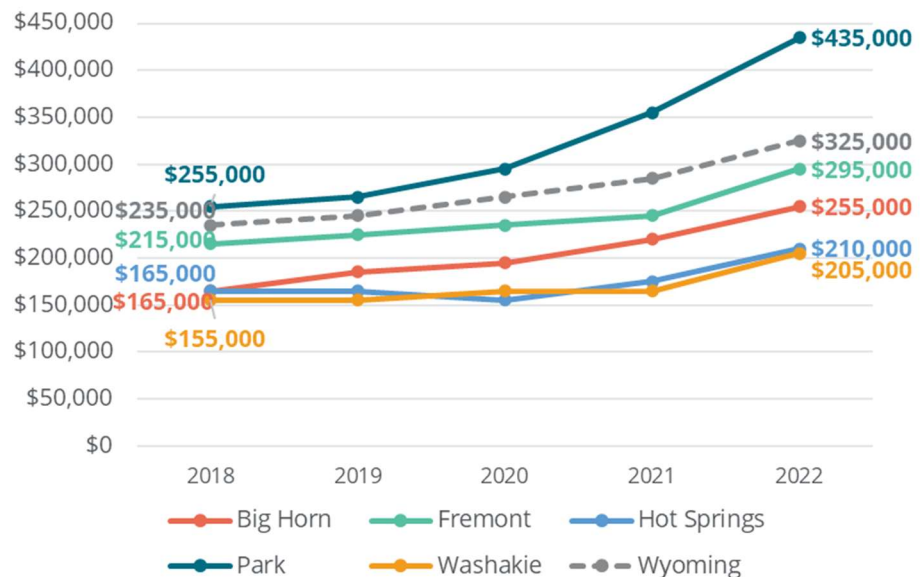


Figure IV-25 shows trends in property values for originated home purchase loans by occupancy type between 2018 and 2022. In the Northwest Region overall, second residences had the highest median value (\$395,000), followed by principal residences (\$335,000) and investment properties (\$315,000).

Holding with this trend, investment properties had the lowest median value in Park county, followed by principal residences and second homes. Median values for each occupancy type are higher in Park county than they are in the Northwest Region overall. Data are not available for second residences and investment properties in Big Horn, Fremont, Hot Springs, and Washakie counties due to too few loan originations for these occupancy categories.

In the Northwest Region, the percent increase in median values of investment properties was significantly larger than that of principal residences and second residences, 91% compared to 49% and 55%. Second residences saw the greatest percent increase in median values in Park county (+138%), followed by investment properties (+100%) and principal residences (+71%). Notably, the median values of homes in Park county appreciated at significantly greater rates than those in the Northwest Region for all occupancy types. This is consistent with Park county's status as a tourist destination. Property values for principal residences in Fremont, Hot Springs, and Washakie Counties appreciated at slower rates than those in the Northwest Region, while the median property value for principal residences in Big Horn county appreciated at a slightly higher rate than that for principal residences in the Northwest Region.

Figure IV-25.
Median Home Value for Originated Home Purchase Loans by Occupancy
Type, Northwest Region, Counties, 2018-2022

	Median Property Value		2018-2022 Change	
	2018	2022	Amount	Percent
Big Horn				
Principal residence	\$165,000	\$255,000	\$90,000	55%
Second residence	N/A	N/A	N/A	N/A
Investment property	N/A	N/A	N/A	N/A
Fremont				
Principal residence	\$215,000	\$295,000	\$80,000	37%
Second residence	N/A	N/A	N/A	N/A
Investment property	N/A	N/A	N/A	N/A
Hot Springs				
Principal residence	\$165,000	\$225,000	\$60,000	36%
Second residence	N/A	N/A	N/A	N/A
Investment property	N/A	N/A	N/A	N/A
Park				
Principal residence	\$255,000	\$435,000	\$180,000	71%
Second residence	\$280,000	\$665,000	\$385,000	138%
Investment property	\$175,000	\$350,000	\$175,000	100%
Washakie				
Principal residence	\$165,000	\$205,000	\$40,000	24%
Second residence	N/A	N/A	N/A	N/A
Investment property	N/A	N/A	N/A	N/A
Northwest Region				
Principal residence	\$225,000	\$335,000	\$110,000	49%
Second residence	\$255,000	\$395,000	\$140,000	55%
Investment property	\$165,000	\$315,000	\$150,000	91%

Note: Includes first lien loan originations only. Data are omitted for categories with fewer than 20 sales.

Source: HMDA and Root Policy Research.

Trends in home value by occupancy type for the Northwest Region are further illustrated in Figure IV-26. Between 2018 and 2022, principal residences saw the largest rise in median

value (\$150,000), followed closely by investment properties (\$140,000). Because around 90% of home loan originations in the Northwest Region are for principal residences, median values for home loan originations overall are equal to median values for principal residences.

Figure IV-26.
Median Home
Value by
Occupancy Type,
Northwest
Region, 2018-2022

Note:
Includes first lien loan
originations only.

Source:
HMDA and Root Policy Research.

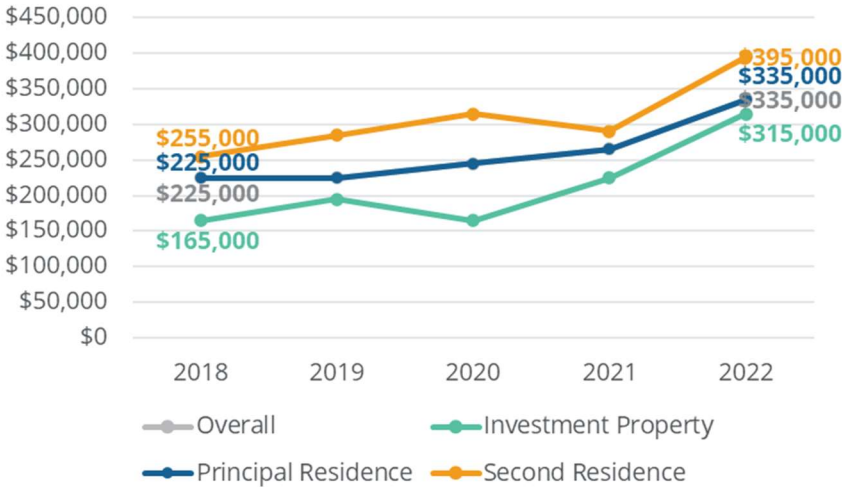
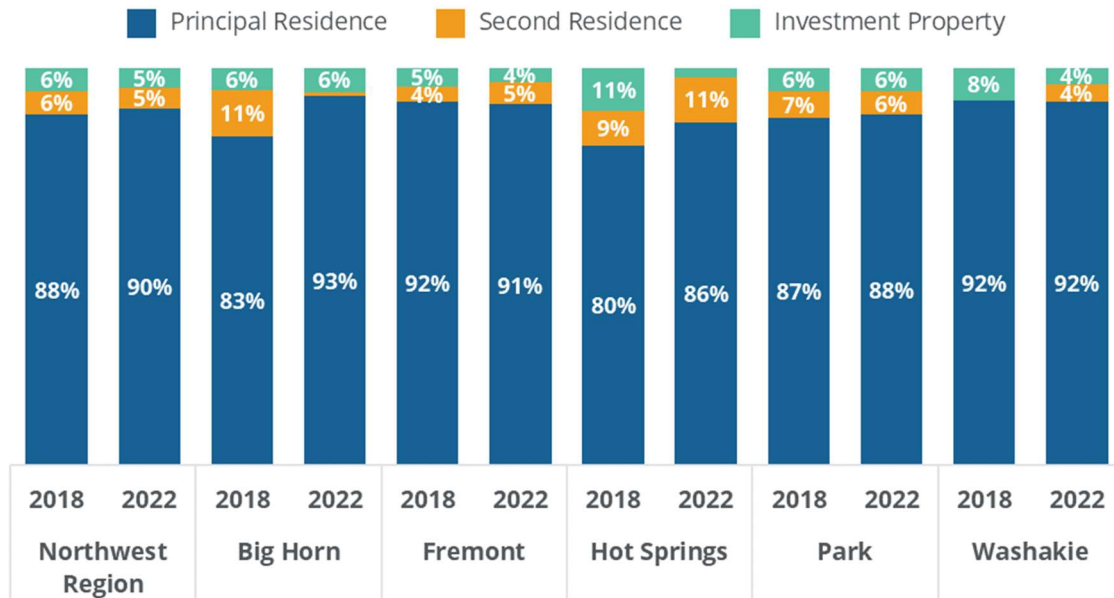


Figure IV-27 shows the composition of total loan originations by occupancy type for the Northwest Region and each of its counties between 2018 and 2022. In Hot Springs and Fremont counties, second residences accounted for the second largest share of loan originations as of 2022. In Big Horn county, investment properties had the second largest share of loan originations. In 2022, Washakie and Park counties, as well as the Northwest Region as a whole, had an equal share of total loan originations for investment properties and second homes.

Figure IV-27.
Distribution of Home Purchase Loan Originations by Occupancy Type and County, 2018 and 2022



Note: Includes first lien originations only.

Source: HMDA and Root Policy Research.

Home sales. Assessor data from Wyoming's Department of Revenue details home sales for single family homes on ten acres or less for each county in Wyoming.

Figure IV-28 shows the median sales price for housing units sold in Wyoming's Northwest Region in 2022. The median price for all housing units in the Region was \$275,000. Hot Springs, Washakie, Big Horn, and Fremont counties had median sales prices below the regional median. Hot Springs county had the lowest median sales price in the region at \$197,000. Park county was the only county with a median sales price higher than that of the Region at \$400,000.

In the Northwest Region, single family homes had the highest median price of any home type at \$285,000. Duplexes and modular and mobile homes had the second and third highest median prices at \$280,000 and \$250,000, respectively. Townhomes and condos had the lowest median price at \$210,000. Single family homes were more expensive at the median than modular and mobile homes in Fremont county and townhomes and condos in Park county, but data has been omitted for all other counties due to insufficient sales.

Figure IV-28.
Median Home Sales Price by Structure Type, Northwest Region, Counties, 2022

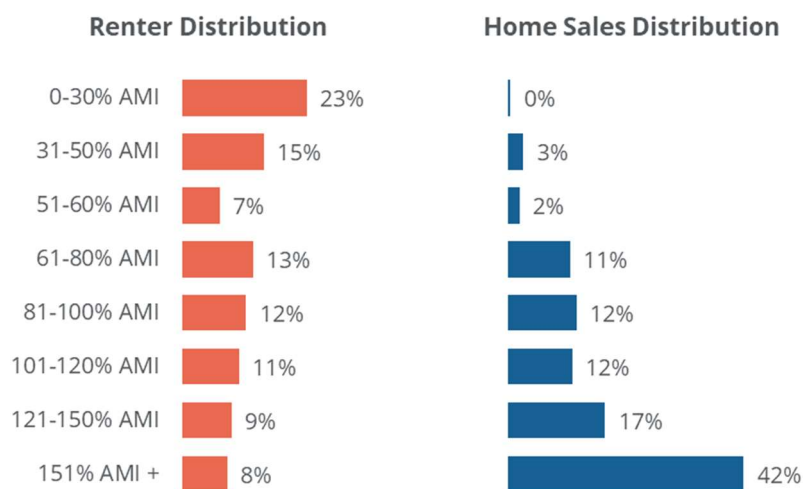
	Median Sales Price				
	All Units	Single Family	Duplex	Townhome/ Condo	Modular/ Mobile Home
Northwest Region	\$275,000	\$285,000	\$280,000	\$210,000	\$250,000
Big Horn	\$225,000	\$225,000	N/A	N/A	N/A
Fremont	\$261,000	\$269,950	N/A	N/A	\$241,250
Hot Springs	\$197,000	\$193,500	N/A	N/A	N/A
Park	\$400,000	\$420,000	N/A	\$220,000	N/A
Washakie	\$205,000	\$202,000	N/A	N/A	N/A

Note: Data are omitted for categories with fewer than 20 sales.

Source: Assessor data by the Wyoming Department of Revenue.

Figure IV-29 below shows the distribution of renters and home sales by Area Median Income (AMI). The renter distribution presents the distribution of renter incomes by AMI range, while the home sales distribution presents the distribution of homes sold affordable to households with such income levels without being cost burdened. The majority of the Northwest Region's renters have incomes below 80% AMI, while 84% of homes sold in 2022 were unaffordable to earners below 80% AMI.

Figure IV-29.
Renter and Affordable Home Sales Distribution by AMI, Northwest Region

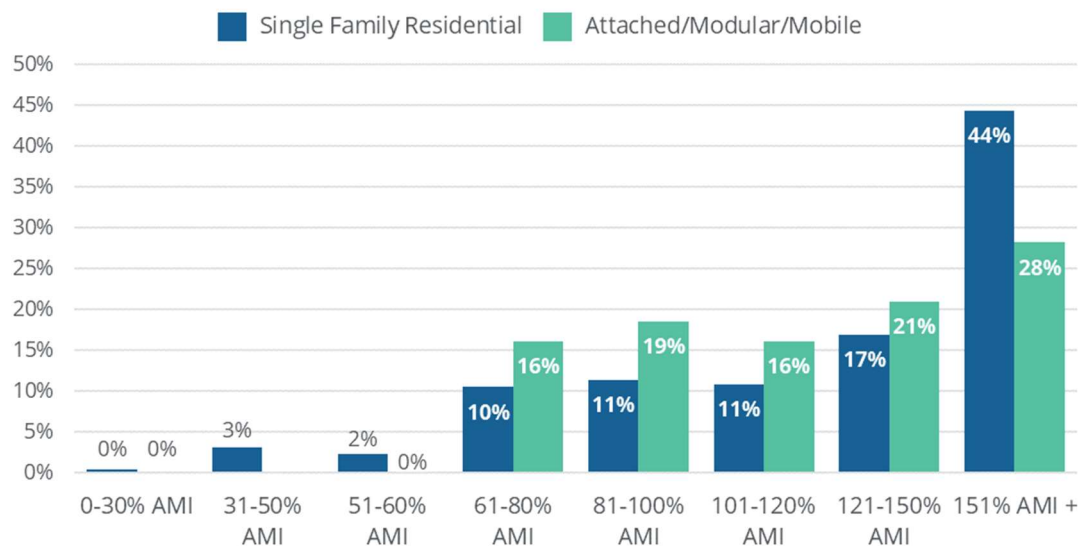


Note: Affordability estimates assume that a household spends 30% of their income on housing and assume a 30-year mortgage with a 7% interest rate, a 10% down payment, and 30% of monthly payment to property taxes, utilities, and insurance.

Source: 2021 5-year ACS, Assessor data by the Wyoming Department of Revenue, and Root Policy Research.

Figure IV-30 displays the shares of total single family homes and attached, modular, and mobile homes sold in 2022 that were affordable to buyers in each AMI range. While single family homes are concentrated in the highest affordability range, a greater share of attached, modular, and mobile homes are affordable to moderate income households. It is important to note that the region’s housing stock is dominated by single family homes, so moderate income buyers interested in purchasing attached, modular, or mobile homes in their price ranges face significant supply constraints.

Figure IV-30.
Home Sales Distribution by AMI and Unit Type, Northwest Region, 2022



Note: Affordability estimates assume that a household spends 30% of their income on housing and assume a 30-year mortgage with a 7% interest rate, a 10% down payment, and 30% of monthly payment to property taxes, utilities, and insurance.

Source: Assessor data by the Wyoming Department of Revenue and Root Policy Research.

Housing Problems

Cost burden. The federal government, and most housing programs, consider housing as affordable when the housing payment—the rent or mortgage payment, plus taxes and utilities—consumes 30% or less of a household’s gross income. Households who pay more than 30% are “cost burdened.” This standard is derived from historically typical mortgage lending requirements and is also applied to renters.

Households experiencing cost burden have less money to spend on other essentials like healthcare, education, groceries, and transportation—adversely affecting their household well-being, limiting their economic growth potential, and constraining local spending.

Figure IV-31 shows the shares of renters and owners in Wyoming, the Northwest Region, and each Northwest Region county who experienced cost burden in 2010 and 2021. For

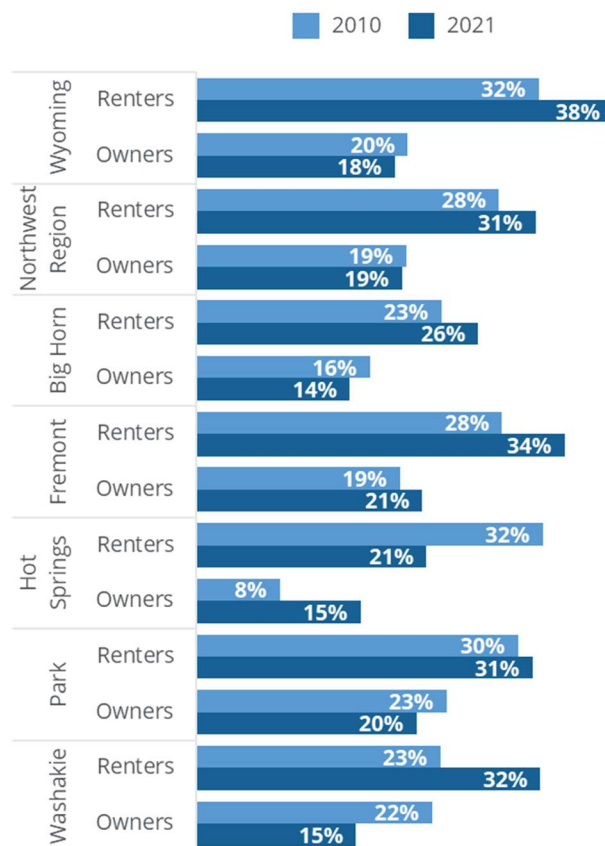
each year studied in each area studied, renters face cost burden at higher rates than homeowners do.

Between 2010 and 2021, the share of Wyoming renters experiencing cost burden rose by six percentage points from 32% to 38%, while the share of Wyoming homeowners experiencing cost burden decreased by two percentage points from 20% to 18%. At the same time, the share of Northwest Region renters experiencing cost burden increased by three percentage points from 28% to 31%, while the share of the Region's homeowners experiencing cost burden decreased by less than one percentage point. As of 2021, renters in the Northwest Region experience cost burden at a lower rate than renters in Wyoming, while homeowners in the Northwest Region experience cost burden at a slightly higher rate than homeowners in Wyoming.

As of 2021, renters in Hot Springs county experience cost burden at the lowest rate for renters in the region (21%), while renters in Fremont county experience the highest rate of cost burden (34%). Homeowners in Big Horn county have the lowest rate of cost burden for owners in the region (14%), while homeowners in Fremont county have the highest rate of cost burden in the region (21%).

Figure IV-31.
Cost Burden by Tenure,
Wyoming, Northwest
Region, Counties, 2010
and 2021

Source:
2010 and 2021 5-year ACS estimates and
Root Policy Research.



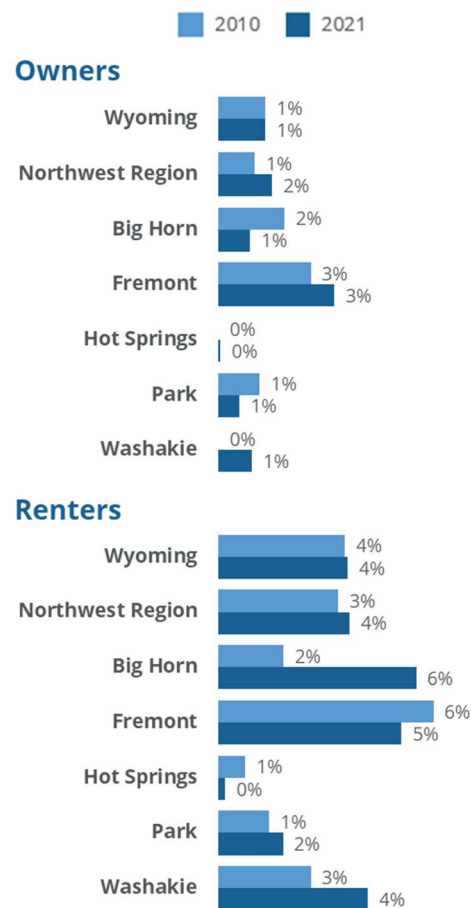
Overcrowding. Housing units are considered overcrowded when they are occupied by more than one person per room. Figure IV-32 illustrates the rate of overcrowding by tenure for Wyoming, the Northwest Region, and the counties of the Northwest Region.

Overcrowding has been stable overall for Wyoming’s owner and renter households between 2010 and 2021, but it has increased for both owners and renters in the Northwest Region. Over the time studied, overcrowding increased for owners in Fremont, Hot Springs, and Washakie counties, as well as for renters in Big Horn, Park, and Washakie counties.

Renter households experience overcrowding at four times the rate of owner households in Wyoming and at greater rates than owner households in the Northwest Region and each of its counties.

Figure IV-32.
Overcrowding by Tenure,
Wyoming, Northwest
Region, Counties, 2010 and
2021

Source:
ACS 2021 5-year estimates and Root Policy
Research.



Short Term Rental Market

Short-term rentals, or STRs, play a unique role within housing markets, especially those with a large tourism industry, as they can provide economic benefit (to homeowners through rental revenue and the City through sales tax/tourism revenue) but may disrupt the long-term rental market if they account for a substantial portion of the total housing stock.

Fremont County, Lander, and Dubois. Home to the towns of Lander and Dubois, Fremont county is a popular tourist destination. According to data from AirDNA.com (a market analytics website for short term rentals), there are 279 homes listed as short-term rentals (STRs) in Fremont county⁴. As shown in Figure IV-33 below, 123 of these STRs are in Dubois, while 94 are in Lander⁵. STR units, which may be active or inactive at the time of reporting, account for 1.7% of total housing stock in Lander and 8.7% of total housing stock in Dubois⁶. This suggests that in Dubois, STRs likely constrict housing supply and increase rents and home purchase prices.

Figure IV-33.
Short Term Rental
Units by ZIP Code,
Fremont County,
Dubois, and Lander,
2023

Note:

Fremont county as presented in this section consists of the following ZIP Codes: 82310, 82501, 82510, 82512, 82513, 82514, 82515, 82516, 82520, 82523, 82524, 82642, and 82649.

Dubois is represented by ZIP Code 82513. Lander is represented by ZIP Code 82520.

This map uses ZIP Code Tabulation Areas (ZCTAs) from the U.S. Census Bureau to approximate ZIP Code boundaries. ZCTAs do not exist for uninhabited areas or areas with very few addresses. ZIP Codes without corresponding ZCTAs have not been mapped.

Source:

AirDNA.com

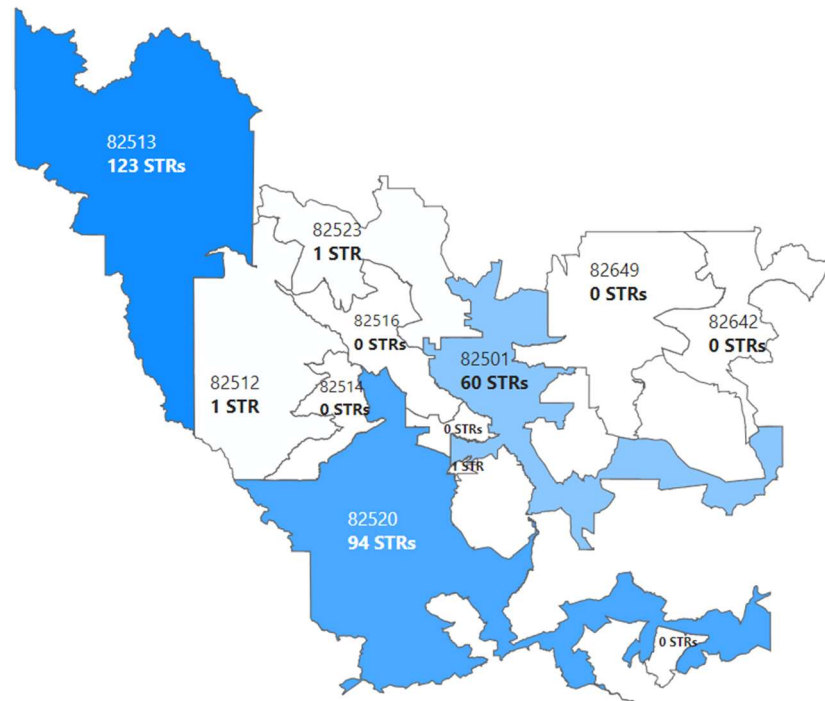


Figure IV-34 below demonstrates the increase in the number of active STRs in Fremont county in November of each year, 2020-2023. Note that STR activity is seasonal, with higher activity typically observed in the summer months.

⁴ AirDNA.com provides market analytics for STRs by ZIP Code. Because some ZIP Codes cross county lines, it is not possible to provide an exact picture of the STR market in Fremont county. In this section, Fremont county consists of the following ZIP codes: 82310, 82501, 82510, 82512, 82513, 82514, 82515, 82516, 82520, 82523, 82524, 82642, and 82649.

⁵ In this section, Dubois is represented by ZIP Code 82513. Lander is represented by ZIP Code 82520.

⁶ According to 2022 5-year ACS estimates, there are 1,419 housing units in the 82513 (Dubois) ZIP Code Tabulation Area and 5,640 housing units in the 82520 (Lander) ZIP Code Tabulation Area.

Figure IV-34.
Active Short Term
Rental Units,
Fremont County,
2020-2023

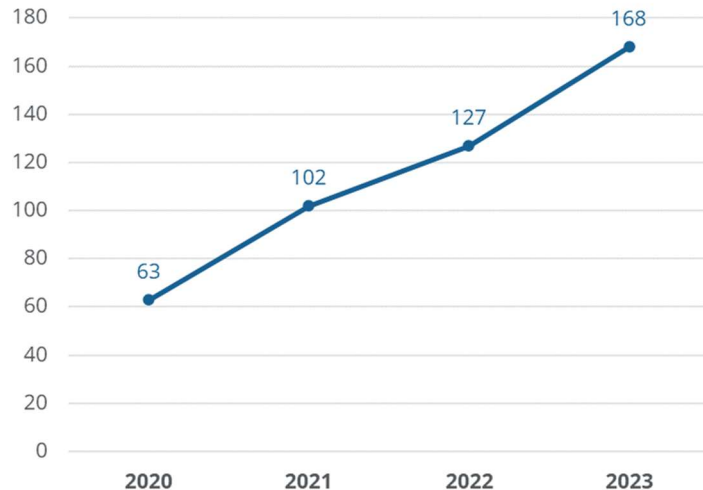
Note:

Counts reflect units available in November of each year.

Fremont county as presented in this section consists of the following ZIP Codes: 82310, 82501, 82510, 82512, 82513, 82514, 82515, 82516, 82520, 82523, 82524, 82642, and 82649.

Source:

AirDNA.com



As shown in Figure IV-35, 62% of short term rentals in Fremont county are available for fewer than 180 nights per year. These are considered part-time STRs, some of which may be permanently occupied and rented occasionally, and others of which may be rented consistently and otherwise vacant or used seasonally.

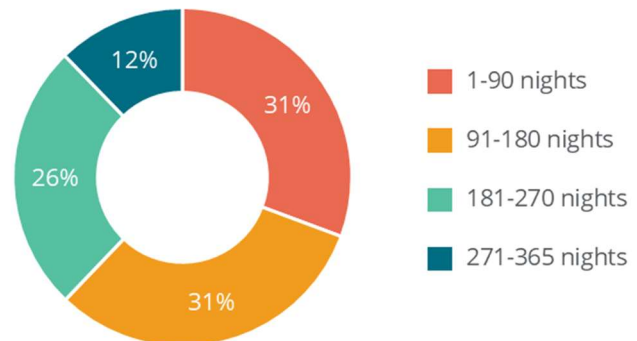
Figure IV-35.
Short Term Rental
Units by Annual
Availability, Fremont
County, 2023

Note:

Fremont county as presented in this section consists of the following ZIP Codes: 82310, 82501, 82510, 82512, 82513, 82514, 82515, 82516, 82520, 82523, 82524, 82642, and 82649.

Source:

AirDNA.com



According to AirDNA.com, 88% of STRs in Fremont county are entire homes and 11% are private rooms. Less than 1% are shared rooms. Figure IV-36 below shows the distribution of the county's STRs by number of bedrooms. 36% of STRs in the county have 1 bedroom, 34% have 2 bedrooms, and 22% have 3 bedrooms.

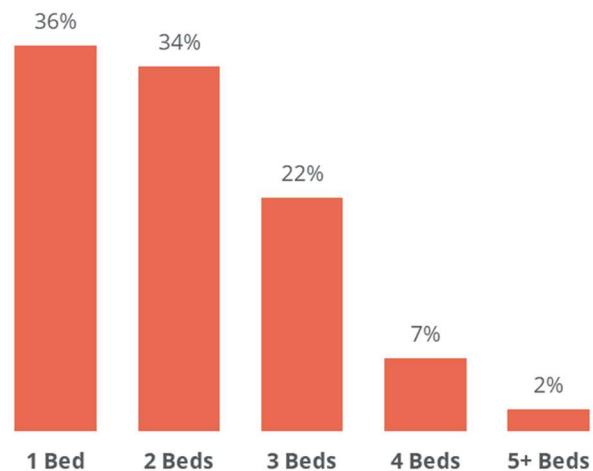
Figure IV-36.
Short Term Rental
Units by Number of
Bedrooms, Fremont
County, 2023

Note:

Fremont county as presented in this section consists of the following ZIP Codes: 82310, 82501, 82510, 82512, 82513, 82514, 82515, 82516, 82520, 82523, 82524, 82642, and 82649.

Source:

AirDNA.com



Park County and Cody. Park County is home to the city of Cody and much of Yellowstone National Park. According to data from AirDNA.com (a market analytics website for short term rentals), there are 499 homes listed as short-term rentals (STRs) in Cody⁷ and 634 STRs in Park county⁸. Cody's STRs, which may be active or inactive at the time of reporting, account for 6.2% of its total housing stock⁹.

Figure IV-37 below maps the volume of STRs in Park county's ZIP Codes. Most STRs in Park county are located within Cody's ZIP Code, 82834, though there is also a relatively high concentration of STRs in 82435, the ZIP Code of Powell, WY.

⁷ AirDNA.com provides market analytics for STRs by ZIP Code. ZIP Code boundaries do not entirely align with city or county boundaries. In this section, Cody is represented by its main ZIP Code, 82414.

⁸ AirDNA.com provides market analytics of short term rentals (STRs) by ZIP Code. Because some ZIP Codes cross county lines, it is not possible to provide an exact picture of the STR market in Park county. Park county as presented in this section consists of the following ZIP Codes: 82414, 82435, 82433, 82190, 82421, 82423, 82440, and 82450.

⁹ According to 2022 5-year ACS estimates, there are 8,023 total housing units in the 82414 ZIP Code Tabulation Area.

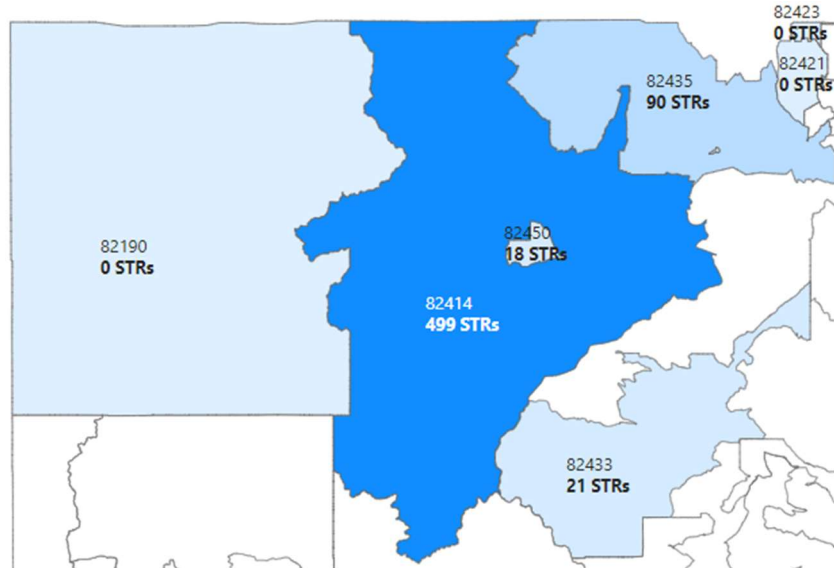
**Figure IV-37.
Short Term Rental
Units by ZIP Code,
Park County and
Cody, 2023**

Note:

Park county as presented in this section consists of the following ZIP Codes: 82414, 82435, 82433, 82190, 82421, 82423, 82440, and 82450.

The city of Cody is defined as the ZIP Code 82414.

This map uses ZIP Code Tabulation Areas (ZCTAs) from the U.S. Census Bureau to approximate ZIP Code boundaries. ZCTAs do not exist for uninhabited areas or areas with very few addresses. ZIP Codes without corresponding ZCTAs have not been mapped.



Source:

AirDNA.com

Figure IV-38 below demonstrates the overall increase in the number of active STRs in November from 2020 to 2023. Note that STR activity is seasonal, with higher activity typically observed in the summer months.

**Figure IV-38.
Active Short Term
Rental Units, Park
County, 2020-2023**

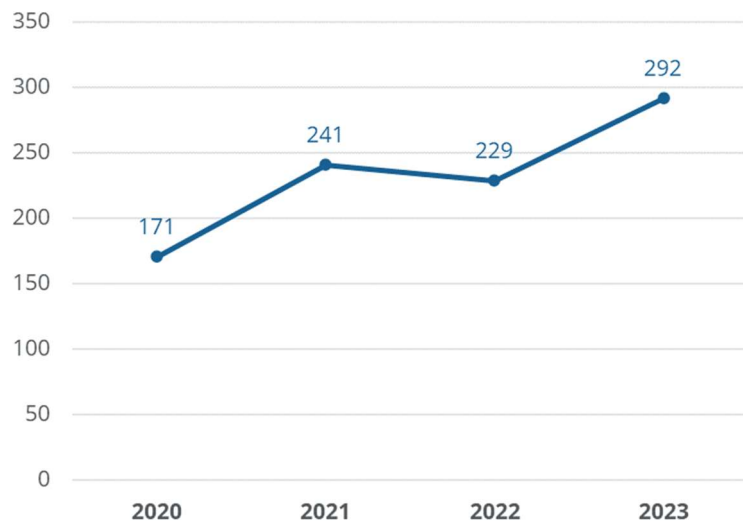
Note:

Counts reflect units available in November of each year.

Park county as presented in this section consists of the following ZIP Codes: 82414, 82435, 82433, 82190, 82421, 82423, 82440, and 82450.

Source:

AirDNA.com



As shown in Figure IV-39, 72% of short term rentals in Park county are available for fewer than 180 nights per year. These are considered part-time STRs, some of which may be permanently occupied and rented occasionally, and others of which may be rented consistently and otherwise vacant or used seasonally.

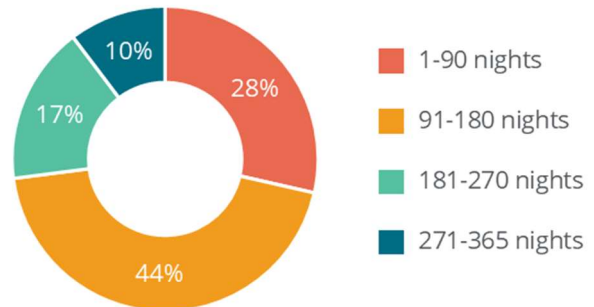
Figure IV-39.
Short Term Rental
Units by Annual
Availability, Park
County, 2023

Note:

Park county as presented in this section consists of the following ZIP Codes: 82414, 82435, 82433, 82190, 82421, 82423, 82440, and 82450.

Source:

AirDNA.com



According to AirDNA.com, 92% of STRs in Park county are entire homes and 8% are private rooms. Figure IV-40 below shows the distribution of STRs by number of bedrooms. 31% of STRs in the county have 1 bedroom, 33% have 2 bedrooms, 18% have 3 bedrooms, and 10% have 4 bedrooms.

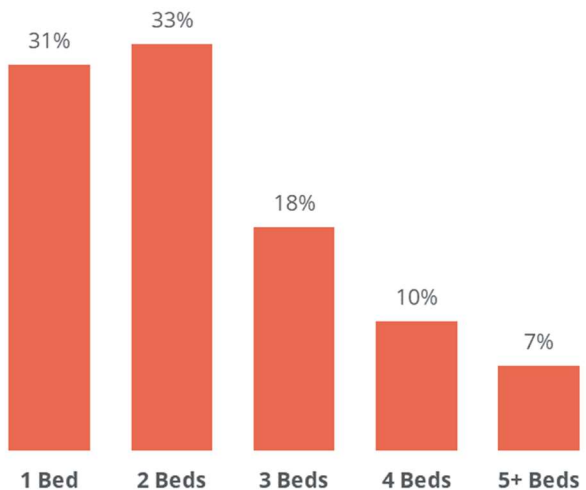
Figure IV-40.
Short Term Rental
Units by Number of
Bedrooms, Park
County, 2023

Note:

Park county as presented in this section consists of the following ZIP Codes: 82414, 82435, 82433, 82190, 82421, 82423, 82440, and 82450.

Source:

AirDNA.com



Housing Needs Projections

This section estimates the number of housing units needed to accommodate household growth through 2030, using population projections prepared by the Wyoming Economic Analysis Division.

Figure IV-41 shows two estimates of the number of housing units each county in the Northwest Region needs to add to accommodate household growth and replace the loss in the housing stock. The first estimate assumes a housing loss of 0.24% every two years, and

the second estimate assumes a housing loss of 1.7% every two years.¹⁰ Estimates are shown as totals and by AMI, based on the state's AMI distribution provided by recent data from HUD's Comprehensive Housing Affordability Strategy (CHAS).

The estimates indicate that by 2030, between 791 and 1,740 total housing units will be needed to accommodate Park county households, between 465 and 1,613 units will be needed to accommodate Fremont county households, and between 394 and 745 units will be needed to accommodate Big Horn county households. To keep up with population growth, Washakie county must add 113 to 365 units, while Hot Springs county must add 40 to 206 units.

¹⁰ According to the last Components of Inventory Change Report produced by HUD in 2017, which used American Housing Survey data, it was estimated that between 2015 and 2017, about 0.24% of the national housing stock was lost through demolitions or disasters alone. According to a Brookings Institute report, the two-year housing loss over the period 1985-2013 was 1.7% in the West region of the country (https://www.brookings.edu/articles/unpacking-the-housing-shortage-puzzle/#:~:text=Churn%20is%20the%20sum%20of,built%20homes%20and%20no%20demolitions.)).

Figure IV-41.

Projected Housing Units Needed Between 2021 and 2030 by Tenure and AMI, Northwest Region, Counties

	Renters		Homeowners		Total	
	Estimate 1	Estimate 2	Estimate 1	Estimate 2	Estimate 1	Estimate 2
Big Horn	100	189	294	555	394	745
0%-30% AMI	19	35	24	46	43	81
31%-50% AMI	29	56	40	76	70	132
51%-80% AMI	21	40	71	133	92	173
81%-100% AMI	12	23	41	77	53	100
100% + AMI	19	35	118	224	137	259
Fremont	140	484	326	1,129	465	1,613
0%-30% AMI	32	110	33	116	65	226
31%-50% AMI	27	92	30	103	56	195
51%-80% AMI	39	135	67	231	106	366
81%-100% AMI	12	40	41	142	53	182
100% + AMI	31	106	155	538	186	644
Hot Springs	12	60	29	147	40	206
0%-30% AMI	3	17	2	12	6	29
31%-50% AMI	2	9	4	19	6	28
51%-80% AMI	2	12	5	25	7	37
81%-100% AMI	2	13	2	11	5	24
100% + AMI	2	9	15	79	17	88
Park	209	460	581	1,279	791	1,740
0%-30% AMI	26	57	34	75	60	133
31%-50% AMI	43	95	60	133	103	228
51%-80% AMI	42	93	99	218	141	311
81%-100% AMI	26	58	87	191	113	249
100% + AMI	71	156	301	662	372	818
Washakie	30	98	82	266	113	365
0%-30% AMI	5	16	7	21	12	38
31%-50% AMI	6	20	7	24	13	44
51%-80% AMI	10	34	17	55	27	89
81%-100% AMI	4	12	12	38	15	50
100% + AMI	5	16	40	128	45	144

Note: Holds latest CHAS tenure and income distribution constant.

Source: HUD CHAS 2020 estimates, American Housing Survey, and Root Policy Research.

Recommendations from Previous Studies

The 2015 Town of Greybull Housing Study and Master Plan¹¹ provided specific land use recommendations designed to inform how community and housing needs can be accommodated to the greatest benefit of the community with focus on one particular development site. To address needs, the concept calls for a mix of uses including single and multiple family residential as well as a commercial component taking advantage of site assets such as accessibility and visibility along the highway frontage while leaving the remaining land that holds development restrictions as open/ recreational space.

The 2010 Park County Housing Assessment¹² analyses housing needs in the City of Cody, the City of Powell, the Town of Meeteetse, and the unincorporated area of Park County. A summary of recommended strategies to address housing needs in the report includes:

- Encouraging real estate developers to invest in future residential development projects and expand residential expansion opportunities in Meeteetse.
- Encourage the development of more affordable housing by:
 - Identifying mobile home rental areas in Cody and Powell and discussing incentives with landowners. These incentives should encourage replacing older rentals with new residential apartments, new manufactured homes, or new self-help housing.
 - Relax subdivision requirements and revise zoning ordinances to facilitate project approvals.
 - Seek opportunities for participation in the U.S. Department of Agriculture Section 502 and 523 Mutual Self-Help Housing Programs. Expand program capacity by clarifying and discussing program responsibilities and opportunities with representatives of USDA, Rural Development and Rural Community Assistance Corporation, which provides technical assistance to program grantees in the western United States.
 - Prepare and sponsor infrastructure grant requests for the construction of additional infrastructure.
- Monitor senior housing capacities and encourage potential investors to develop new senior housing complexes in areas with readily available and accessible medical services when facilities reach capacity.

¹¹ <https://drive.google.com/file/d/1A9gC2RvupUf1UDs7AVxWjal7lyj9l4Va/view?usp=sharing>

¹² <https://www.codywy.gov/DocumentCenter/View/292/Final-Report-2010-Housing-Assessment-Park-County?bidId=>

- Privatize student housing at Northwest College and monitor enrollment trends and prepare RFPs for new housing when necessary. Negotiate terms with selected developer and monitor construction.
- Encourage real estate development in City of Powell by removing unnecessary regulatory barriers. Consider Introducing a mixed residential and commercial zoning district for the downtown area that will enable landowners to develop residential housing on the second floor of commercial buildings, which will generate additional income from a small upstairs apartment and ground floor retail. Upstairs apartments can also serve as accommodation for commercial lessees or employees, keeping investments financially viable for landowners.

Appendix

The following tables show AMI limits by county, examples of establishment types by industry, and federal poverty thresholds by household size.

Figure IV-42.
AMI Limits, Northwest Region, Counties, 2021

2021 2-person AMI	Big Horn	Fremont	Hot Springs	Park	Washakie
30% AMI	\$19,440	\$19,440	\$19,440	\$19,440	\$19,440
50% AMI	\$32,400	\$32,400	\$32,400	\$32,400	\$32,400
80% AMI	\$25,920	\$25,920	\$25,920	\$25,920	\$25,920
100% AMI	\$64,800	\$64,800	\$64,800	\$64,800	\$64,800
120% AMI	\$77,760	\$77,760	\$77,760	\$77,760	\$77,760

Source: U.S. Department of Housing and Urban Development.

Figure IV-43.
AMI Limits, Northwest Region, Counties, 2022

2022 2-person AMI	Big Horn	Fremont	Hot Springs	Park	Washakie
30% AMI	\$21,030	\$21,030	\$21,030	\$21,030	\$21,030
50% AMI	\$35,050	\$35,050	\$35,050	\$35,050	\$35,050
80% AMI	\$28,040	\$28,040	\$28,040	\$28,040	\$28,040
100% AMI	\$70,100	\$70,100	\$70,100	\$70,100	\$70,100
120% AMI	\$84,120	\$84,120	\$84,120	\$84,120	\$84,120

Source: U.S. Department of Housing and Urban Development.

Figure IV-44.
QCEW Establishment Examples by Industry

Establishment Examples	
Goods Producing	
Natural Resources & Mining	Farms, ranches, dairies, greenhouses, nurseries, orchards, hatcheries, mine operation and mining support activities.
Construction	General contractors, design-builders, construction managers, turnkey contractors.
Manufacturing	Plants, factories, mills.
Service Providing	
Trade, Transportation, & Utilities	Wholesale merchants, distributors, shippers, import/export merchants, office supply retailers, computer and software retailers, building materials dealers, plumbing supply retailers, electrical supply retailers, electric power, natural gas, steam supply, water supply, and sewage removal.
Information	Software publishing, broadcasting and content providers, telecommunications, computing infrastructure providers, data processing, Web hosting.
Financial Activities	Commercial banks, credit unions, rental and leasing services.
Professional & Business Services	Legal advice and representation, accounting, bookkeeping, payroll services, architectural, engineering, consulting services.
Education & Health Services	Schools, colleges, universities, hospitals, nursing care facilities.
Leisure & Hospitality	Hotels, restaurants, gambling establishments.
Other Services	Equipment and machinery repairing, grantmaking, advocacy, and providing drycleaning and laundry services, personal care services.
Public Administration	Federal, state, and local government agencies.

Source: BLS Quarterly Census of Employment and Wages.

Figure IV-45.
Federal Poverty Thresholds by Household Size, 2010

Size of Family Unit	Weighted Average Thresholds	Related Children Under 18 Years								
		None	One	Two	Three	Four	Five	Six	Seven	Eight or More
One person (unrelated individual)	\$11,139									
Under 65 years	\$11,344	\$11,344								
65 years and over	\$10,458	\$10,458								
Two people	\$14,218									
Householder under 65 years	\$14,676	\$14,602	\$15,030							
Householder 65 years and over	\$13,194	\$13,180	\$14,973							
Three people	\$17,374	\$17,057	\$17,552	\$17,568						
Four people	\$22,314	\$22,491	\$22,859	\$22,113	\$22,190					
Five people	\$26,439	\$27,123	\$27,518	\$26,675	\$26,023	\$25,625				
Six people	\$29,897	\$31,197	\$31,320	\$30,675	\$30,056	\$29,137	\$28,591			
Seven people	\$34,009	\$35,896	\$36,120	\$35,347	\$34,809	\$33,805	\$32,635	\$31,351		
Eight people	\$37,934	\$40,146	\$40,501	\$39,772	\$39,133	\$38,227	\$37,076	\$35,879	\$35,575	
Nine people or more	\$45,220	\$48,293	\$48,527	\$47,882	\$47,340	\$46,451	\$45,227	\$44,120	\$43,845	\$42,156

Source: U.S. Census Bureau.

Figure IV-46.
Federal Poverty Thresholds by Household Size, 2021

Size of Family Unit	Weighted Average Thresholds	Related Children Under 18 Years								
		None	One	Two	Three	Four	Five	Six	Seven	Eight or More
One person (unrelated individual)	\$13,788									
Under 65 years	\$14,097	\$14,097								
65 years and over	\$12,996	\$12,996								
Two people	\$17,529									
Householder under 65 years	\$18,231	\$18,145	\$18,677							
Householder 65 years and over	\$16,400	\$16,379	\$18,606							
Three people	\$21,559	\$21,196	\$21,811	\$21,831						
Four people	\$27,740	\$27,949	\$28,406	\$27,479	\$27,575					
Five people	\$32,865	\$33,705	\$34,195	\$33,148	\$32,338	\$31,843				
Six people	\$37,161	\$38,767	\$38,921	\$38,119	\$37,350	\$36,207	\$35,529			
Seven people	\$42,156	\$44,606	\$44,885	\$43,925	\$43,255	\$42,009	\$40,554	\$38,958		
Eight people	\$47,093	\$49,888	\$50,329	\$49,423	\$48,629	\$47,503	\$46,073	\$44,585	\$44,207	
Nine people or more	\$56,325	\$60,012	\$60,303	\$59,501	\$58,828	\$57,722	\$56,201	\$54,826	\$54,485	\$52,386

Source: U.S. Census Bureau.

SECTION V.

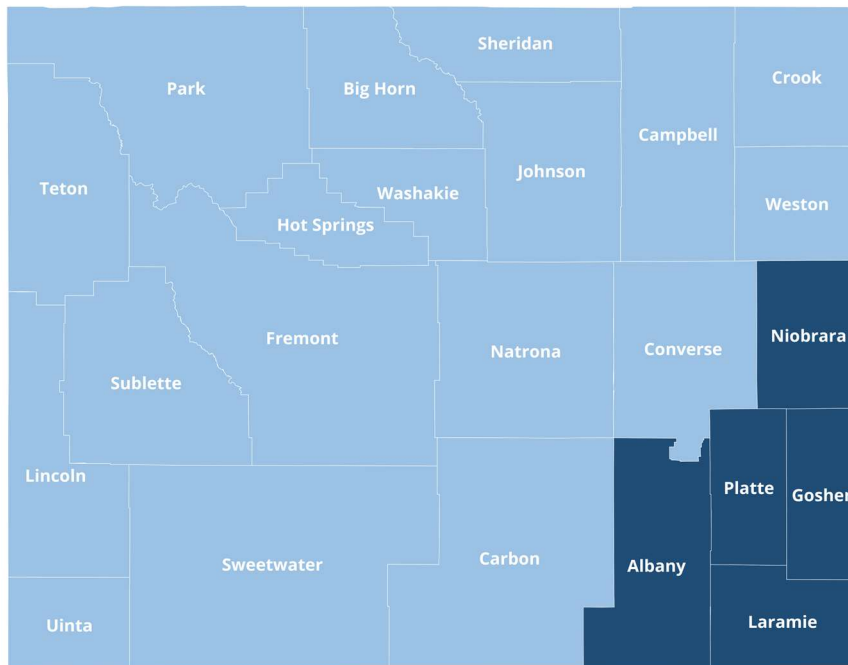
SOUTHEAST REGION

SECTION V.

Southeast Region

This regional summary provides demographic, economic, and housing market data for the Southeast Region. Wyoming's Southeast Region is comprised of Albany county, Goshen county, Laramie county, Niobrara county, and Platte county.

Southeast Region



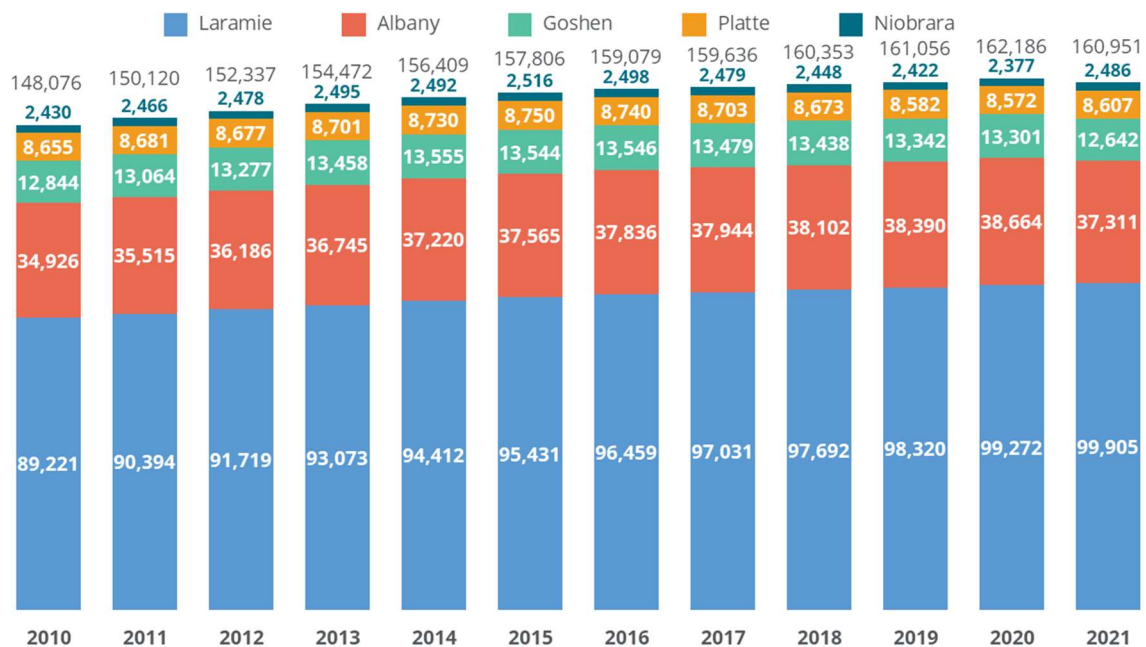
Demographic Trends

Population growth. The population of Wyoming's Southeast Region grew by around 8.7% from 2010 to 2021 as the State of Wyoming's population grew by around 5.7%. As shown in Figure V-1, the Southeast Region's population increased from 148,076 residents in 2010 to 160,951 residents in 2021. The Region's population increased in each year studied until 2021, when the population decreased by 1,235 residents (less than 1%). Meanwhile, the State of Wyoming's population grew each year from 2010 to 2017 and has modestly decreased since.

As of 2021, Wyoming's Southeast Region is home to the most and least populous counties in the state—Laramie county and Niobrara county. The cities of Cheyenne, home to the state's capitol, and Laramie, home to the University of Wyoming, are both located in Southeast Region counties (Laramie county and Albany county, respectively).

Laramie county and Albany county, the two most populous counties in the state, saw the largest growth in population between 2010 and 2021 at 12.0% and 6.8% respectively, indicating that the Region's most metropolitan counties are also its fastest growing counties. Niobrara county's population saw a slight increase over the time studied, while Platte county and Goshen county saw their populations decrease. Goshen county had the most significant decrease in population between 2010 and 2021 at -1.6%.

Figure V-1.
Population, Southeast Region, 2010-2021

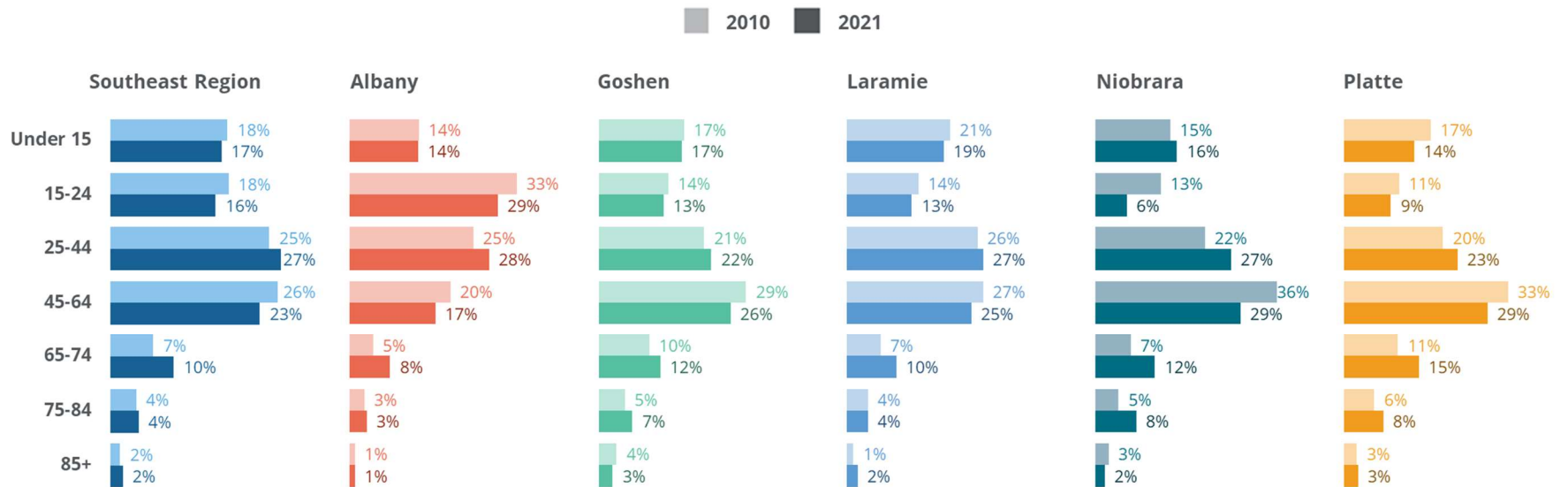


Source: 2010-2021 5-year ACS and Root Policy Research.

Laramie county experienced positive annual population growth for every year studied as Albany county experienced positive annual growth in each year except for 2021. Goshen, Niobrara, and Platte counties experienced positive or zero annual population growth until entering prolonged periods of zero or negative annual population growth beginning in the mid- to late- 2010s.

Age distribution. As shown in Figure V-2, between 2010 and 2021, the Southeast Region's share of residents aged 65 and older increased by around four percentage points from 12% to 16%. The share of residents aged 65 and older increased in each county in the Southeast Region, with the most dramatic increases taking place in Niobrara and Platte counties at 8 percentage points and 7 percentage points, respectively. At the same time, the Region's share of residents aged 25-64 remained relatively stable. The Southeast Region's growing senior population underscores the importance of aging-friendly housing options moving forward, especially in Niobrara and Platte counties.

Figure V-2.
Age Distribution, Southeast Region, 2010 and 2021

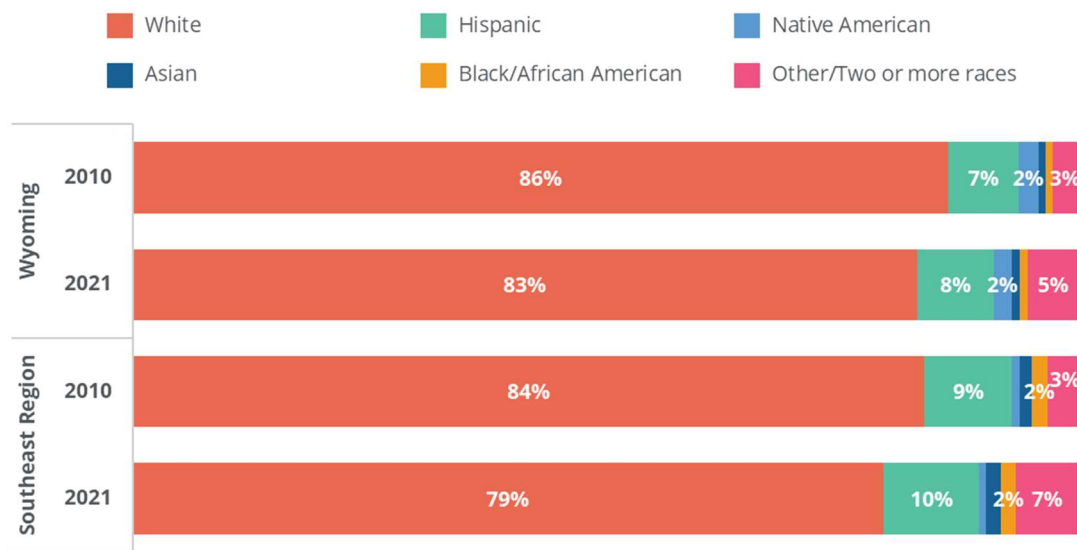


Source: 2010 and 2021 5-year ACS and Root Policy Research.

Racial and ethnic distribution. Figure V-3 shows the racial and ethnic distributions of the populations of Wyoming and Wyoming’s Southeast Region. While the Southeast Region’s population resembles that of Wyoming in terms of race and ethnicity, several differences are apparent. While 83% of Wyoming’s residents identify as non-Hispanic White compared to 79% of residents in the Southeast Region. The Southeast Region is home to slightly larger shares of Hispanic residents, Asian residents, Black/African American residents, and residents identifying as other/two or more races than Wyoming is.

The Southeast Region’s population has become more racially and ethnically diverse since 2010. The share of non-Hispanic White residents has decreased by five percentage points, while the shares of the population identifying as Hispanic and other/two or more races increased by one and four percentage points, respectively.

Figure V-3.
Race and Ethnicity, Wyoming and Southeast Region, 2010 and 2021



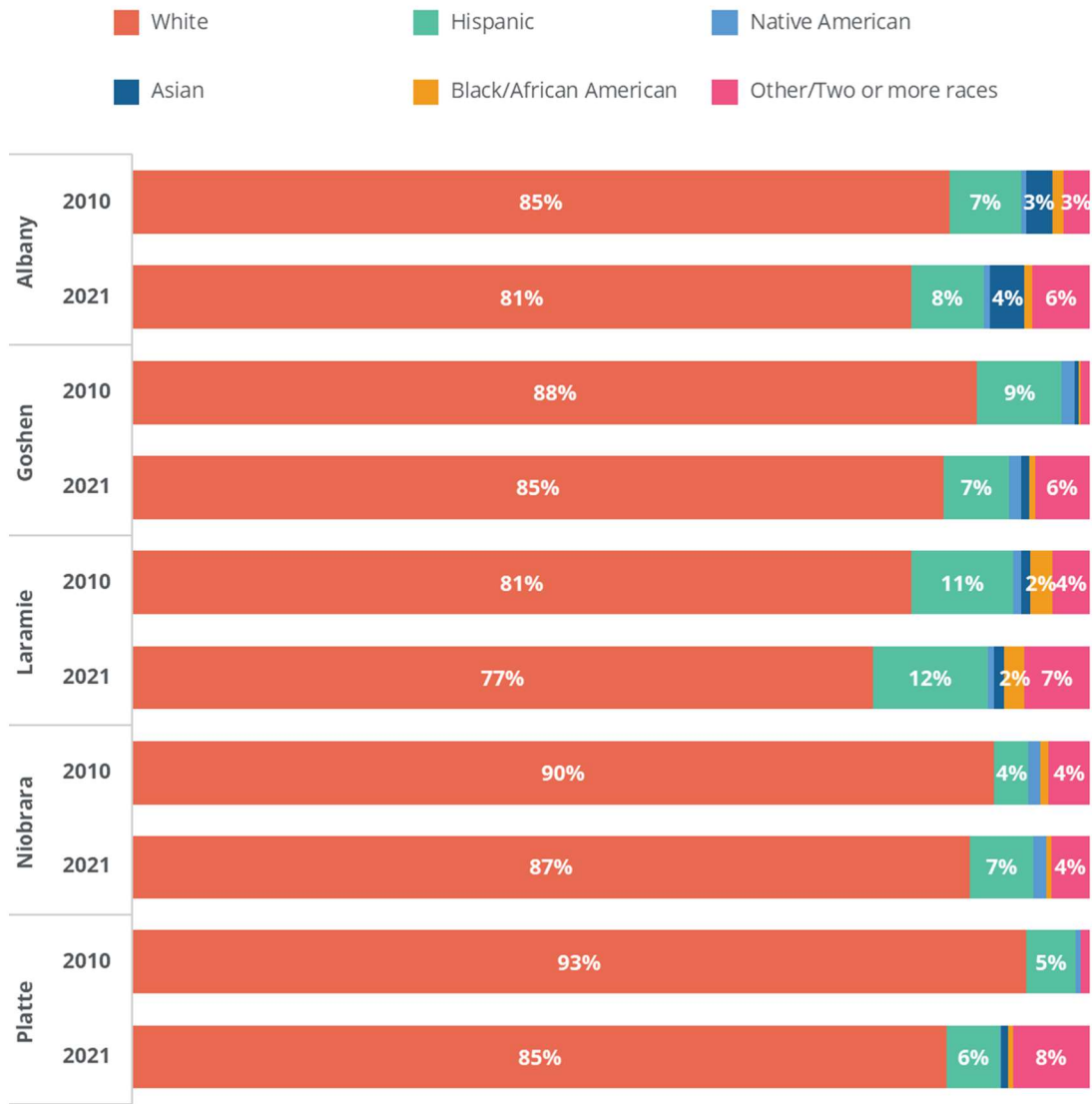
Note: The categories White, Native American, Asian, Black/African American, and Other/Two or more races include only non-Hispanic. The Hispanic category refers to Hispanics of any race. 0% and 1% labels are not shown.

Source: 2010 and 2021 5-year ACS and Root Policy Research.

Figure V-4 shows racial and ethnic distributions for each county within the Southeast Region in 2010 and 2021. The Southeast Region and each of its constituent counties have become more racially and ethnically diverse since 2010. Laramie county is the most racially and ethnically diverse county within the Southeast Region, while Niobrara county is the least racially and ethnically diverse county in the Region.

Laramie county is home to the Region’s largest shares of Hispanic and Black/African American residents, while Albany county is home to the region’s largest share of Asian residents. Goshen county and Platte county saw their shares of residents identifying as other/two or more races increase from 1% to 6% and 8%, respectively.

Figure V-4.
Race and Ethnicity, Southeast Region, Counties 2010 and 2021



Note: The categories White, Native American, Asian, Black/African American, and Other/Two or more races include only non-Hispanic. The Hispanic category refers to Hispanics of any race. 0% and 1% labels are not shown.

Source: 2010 and 2021 5-year ACS and Root Policy Research.

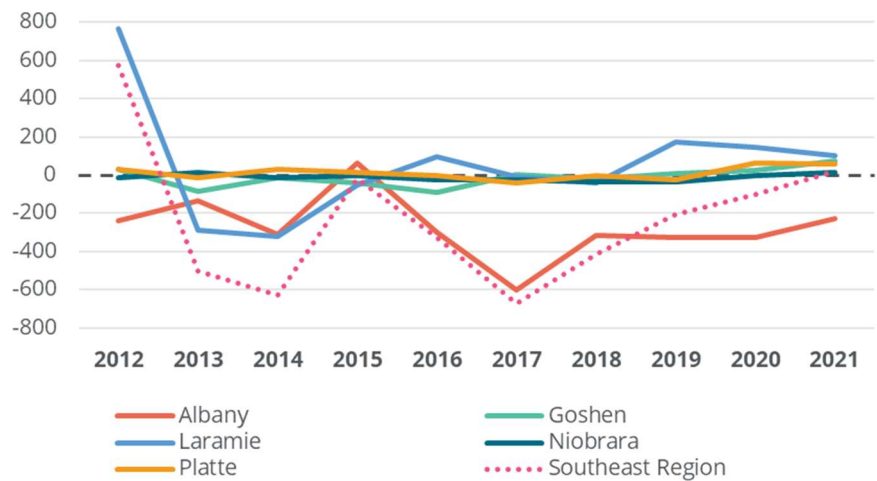
Migration. Figure V-5 shows net migration data based on year-to-year address changes reported on individual income tax returns filed with the IRS for each county in Wyoming's Southeast Region from 2012 to 2021. Net migration¹ in the Southeast Region was positive

¹ Net migration is the difference between inflows and outflows, where inflows represent the number of new households who filed a return in the county and filed a return in a different county the previous year and outflows are the number of households who filed a return in a county other than the specified county and had filed a return in the

in 2012, negative each year from 2013 to 2020, and slightly positive in 2021. Over the time studied, the Southeast Region had a net migration of -2,274 households.

**Figure V-5.
Net Migration,
Southeast
Region, Counties,
2012-2021**

Source:
Internal Revenue Service and
Root Policy Research.



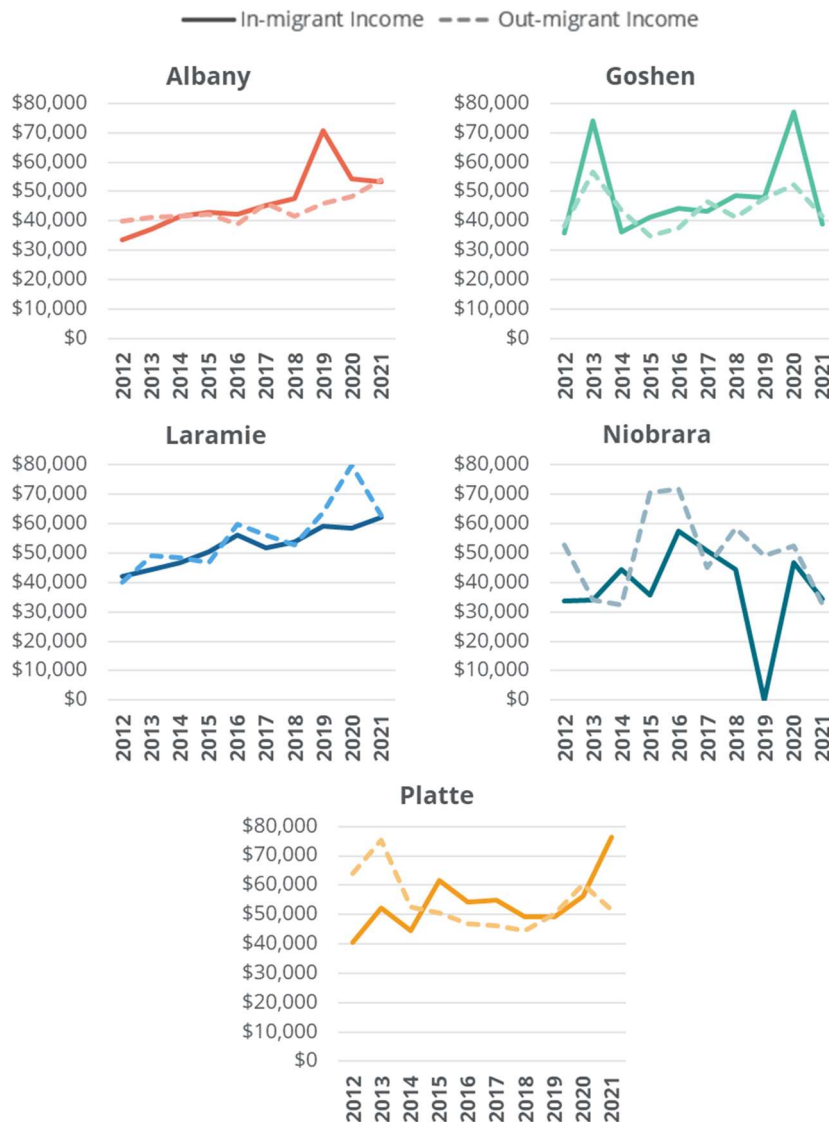
IRS data also provide the total adjusted gross income, which allows the estimation of the average adjusted gross income² for inflow and outflow returns each year. Figure V-6 shows the difference between the average income of in-migrants and the average income of out-migrants for each county in the Southeast Region from 2012 to 2021 to identify migration-driven trends in income. It should be noted that these are averages and can be skewed by a small number of very high income households in some of the years. Key trends are outlined here:

- Since 2018, in-migrants to Albany and Goshen counties have had higher average incomes than out-migrants from these counties.
- In Niobrara county out-migrant households have had higher average incomes than its in-migrant households in all years since 2018 except for 2021.
- In Laramie county the average income of out-migrants has been higher than the average income of in-migrants since 2019.
- Platte county's in-migrants have had higher average incomes than its out-migrants for all years since 2015 except for 2019 and 2020.

specified county the previous year. Tax returns where the taxpayer was claimed as a dependent on another tax return in the second year are excluded. Tax returns where the taxpayer was claimed as a dependent in the first year and filed in the second year as a non-dependent taxpayer are included; therefore, college students are included if they filed a tax return and were not claimed as a dependent.

² Adjusted Gross Income (AGI) is defined as gross income minus adjustments to income. Gross income includes your wages, dividends, capital gains, business income, retirement distributions as well as other income. Adjustments to Income include such items as Educator expenses, Student loan interest, Alimony payments or contributions to a retirement account.

Figure V-6.
Average Income of In-migrants and Out-migrants, Southeast Region, Counties 2012-2021



Source: Internal Revenue Service and Root Policy Research.

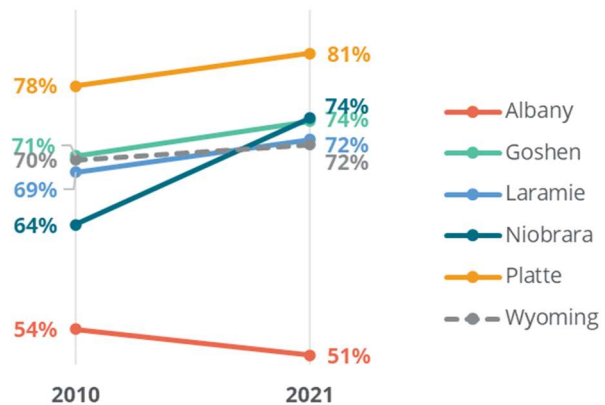
Homeownership. Homeownership rates for each county in the Southeast Region are shown in Figure V-7. As of 2021, Platte county has the highest homeownership rate in the Region. Platte, Niobrara, Goshen, and Laramie counties have homeownership rates higher than Wyoming's 72% homeownership rate. Albany's 51% homeownership rate is the lowest of any county in Wyoming.

Between 2010 and 2021, homeownership rates increased in Goshen, Laramie, and Platte counties by three percentage points each. Albany county's homeownership rate fell by three percentage points from 54% to 51% over the time studied.

While it is estimated that Niobrara county saw a ten percentage point increase in homeownership over the time studied, it should be noted that this county's estimated homeownership rate had substantial margins of error in both 2010 and 2021. The populations of all counties in the region have aged since 2010, but Niobrara county saw the greatest increase in the share of the population aged 65+ (+8 percentage points). As individuals aged 65+ are more likely to be homeowners, this could result in an increased homeownership rate for Niobrara county.

Figure V-7.
Homeownership Rates,
Southeast Region, Counties
2010 and 2021

Source:
2010 and 2021 5-year ACS and Root Policy
Research.



Income and poverty. Figure V-8 shows median income for homeowners and renters in each county in Wyoming's Southeast Region. Key trends in median income by tenure are outlined here.

- In 2021, median renter income as a share of median owner income varies from around 34% in Albany county to around 77% in Niobrara county. Between 2010 and 2021, median income decreased as a share of owner income in Platte county, remained stable as a share of owner income in Albany, Goshen, and Laramie counties, and increased as a share of owner income in Niobrara county.
- From 2010 to 2021, median income for both owners and renters increased in Albany, Goshen, Laramie, and Platte counties. These increases may be partially migration-driven in Albany and Goshen counties as these counties received in-migrants with higher median incomes than those of their out-migrants in most years.
- Median income increased for renters and decreased for owners in Niobrara county over the time studied.
- In 2021, median incomes for homeowners in Albany and Laramie counties, the most populous counties in the Region, are higher than that of homeowners in Wyoming. Homeowner median incomes are lower than that of Wyoming in Goshen, Niobrara, and Platte counties. Niobrara County has the lowest median homeowner income of any county in Wyoming.

- Renter median incomes are lower than Wyoming's median renter income in Albany, Goshen, and Platte counties. In fact, Platte County has the lowest median renter income of any county in Wyoming. Renters in Niobrara and Laramie counties have median incomes higher than renters in Wyoming.

Figure V-8.
Median Income by
Tenure, Southeast Region,
Counties, 2010 and 2021

Source:
2010 and 2021 5-year ACS and Root Policy
Research.

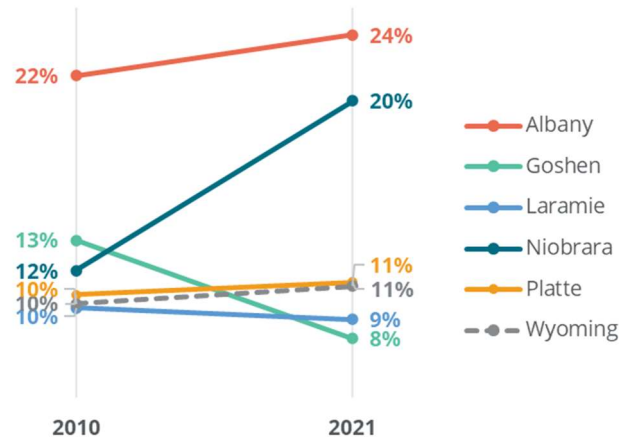
	Median Income		2010-2021 Change	
	2010	2021	Amount	Percent
Albany				
Owner	\$65,696	\$89,466	\$23,770	36%
Renter	\$23,579	\$30,500	\$6,921	29%
Goshen				
Owner	\$49,309	\$65,341	\$16,032	33%
Renter	\$29,211	\$38,971	\$9,760	33%
Laramie				
Owner	\$65,355	\$84,899	\$19,544	30%
Renter	\$32,095	\$42,763	\$10,668	33%
Niobrara				
Owner	\$59,688	\$51,417	-\$8,271	-14%
Renter	\$31,810	\$39,583	\$7,773	24%
Platte				
Owner	\$49,917	\$68,777	\$18,860	38%
Renter	\$25,152	\$26,880	\$1,728	7%
Wyoming				
Owner	\$64,489	\$81,875	\$17,386	27%
Renter	\$33,550	\$39,506	\$5,956	18%

Poverty rates for each county in Wyoming's Southeast Region are presented in Figure V-9. In 2021, Goshen and Laramie counties had poverty rates lower than that of Wyoming. Albany, Niobrara, and Platte counties had poverty rates higher than that of the state in 2021. Albany's poverty rate of 24% is the highest of any county in Wyoming, followed by Niobrara's poverty rate of 20%.

Between 2010 and 2021, poverty rates increased by around nine percentage points in Niobrara county, by two percentage points in Albany county, and by one percentage point in Platte county. Goshen and Laramie counties saw their poverty rates decrease by five and one percentage points, respectively.

Figure V-9.
Poverty Rate, Southeast
Region, Counties, 2010 and
2021

Source:
 2010 and 2021 5-year ACS and Root Policy
 Research.



Economic Trends

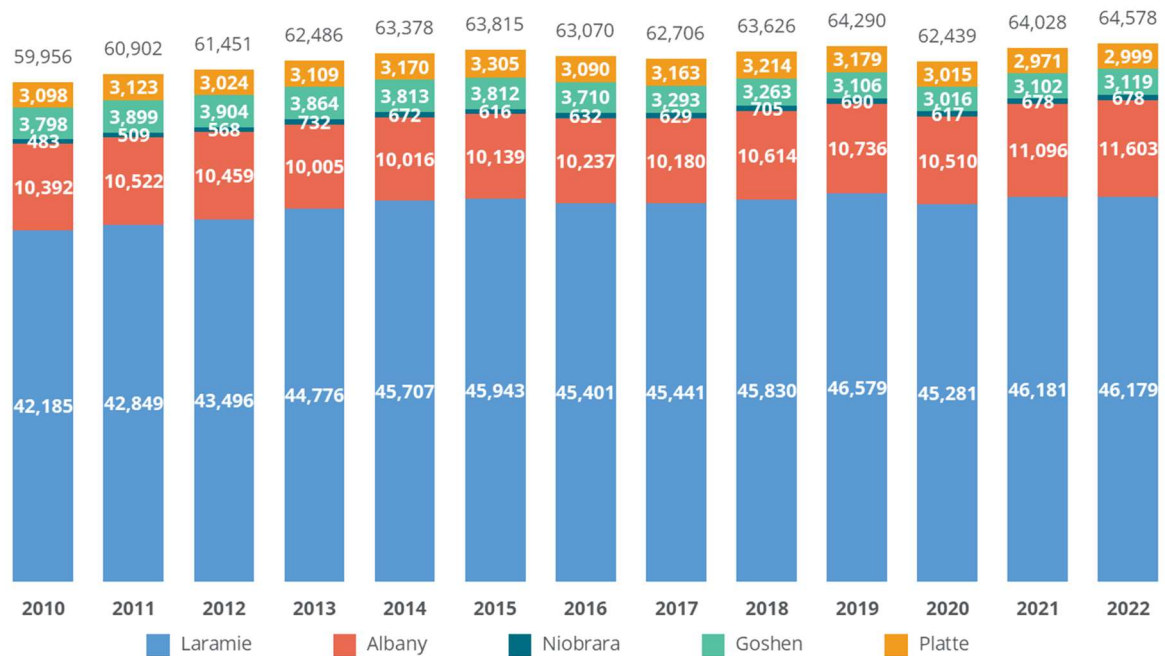
Employment. As shown in Figure V-10 below, total employment in the Southeast Region increased from 59,918 jobs in 2010 to 64,524 jobs in 2022, representing an increase of nearly 8%.

Total employment increased each year from 2011 until peaking at nearly 64,000 jobs in 2015. Total employment decreased with the energy sector contraction, then increased for two consecutive years, surpassing 64,000 in 2019. The pandemic prompted the Southeast Region's largest single-year drop in employment: a loss of over 1,800 jobs between 2019 and 2020. The Region's employment quickly recovered, adding nearly 1,600 jobs between 2020 and 2021. Positive employment growth continued in 2022, surpassing regional employment's pre-pandemic peak.

Laramie county's share of regional employment (72%) is outsized compared to its share of the regional population (62%). Platte county accounts for 5% of regional employment and 5% of the Region's population. Each other county's share of regional employment is smaller than its share of the regional population. Albany county is home to 23% of the Region's population, but only accounts for 18% of employment in the Region. Goshen county accounts for 8% of the regional population but only 5% of regional employment. Niobrara county accounts for 2% of the regional population and 1% of regional employment.

Goshen and Platte counties experienced net decreases in total employment between 2010 and 2022, while all other counties in the Region saw increases in total employment.

Figure V-10.
Total Employment by County, Southeast Region, Counties, 2010 to 2022



Source: Quarterly Census of Employment and Wages and Root Policy Research.

The three largest industries in the Southeast Region by employment are Education & Health Services (23% of total jobs); Trade, Transportation, & Utilities (22% of total jobs); and Leisure & Hospitality (13% of total jobs).

Figures V-11 through V-15 provides a detailed overview of employment within each constituent county of Wyoming's Southeast Region. Figures are presented in the order of highest to lowest total employment.

As shown in Figure V-11, total employment in Laramie county grew by 9% (+3,994 jobs) between 2010 and 2022. In both 2010 and 2022, Laramie county's three leading industries by employment are Education & Health Services (10,893 jobs); Trade, Transportation, & Utilities (10,060 jobs); and Public Administration (6,478 jobs).

Employment within the Trade, Transportation, & Utilities industry experienced the largest growth by employment (+1,408 jobs), followed by Professional & Business Services (+1,021 jobs). Only three sectors (Manufacturing, Information, and Public Administration) experienced a net loss of jobs between 2010 and 2022. Of these, Public Administration had the most significant decrease in employment (-497 jobs).

Figure V-11.
Employment by Industry, Laramie County, 2010 and 2022

Laramie County	Total Employment		2010-2022 Change	
	2010	2022	Amount	Percent
Goods Producing	4,375	4,996	621	14%
Natural Resources & Mining	335	738	403	120%
Construction	2,621	3,016	395	15%
Manufacturing	1,419	1,242	-177	-12%
Service Providing	37,810	41,183	3,373	9%
Trade, Transportation, & Utilities	8,652	10,060	1,408	16%
Information	1,086	799	-287	-26%
Financial Activities	2,149	2,316	167	8%
Professional & Business Services	3,277	4,289	1,012	31%
Education & Health Services	10,123	10,893	770	8%
Leisure & Hospitality	4,321	5,112	791	18%
Other Services	1,227	1,236	9	1%
Public Administration	6,975	6,478	-497	-7%
All Industries	42,185	46,179	3,994	9%

Source: Quarterly Census of Employment and Wages and Root Policy Research.

Figure V-12 below shows employment in Albany county, the second largest county in the Southeast Region in terms of population and employment. Total employment in the county grew by 1,211 jobs, or 12%, between 2010 and 2022.

Albany county's three largest sectors by employment are Education & Health Services (2,456 jobs), Leisure & Hospitality (2,326 jobs), and Trade, Transportation, & Utilities (2,302 jobs). Employment within the Education & Health Services industry experienced the largest total growth (+584 jobs), while Professional & Business Services and Leisure & Hospitality also added over 400 jobs each. Only two industries saw net job losses over the time studied: the Information industry lost 61 jobs, while Public Administration lost 634 jobs (62% of its 2010 employment).

Figure V-12.
Employment by Industry, Albany County, 2010 and 2022

Albany County	Total Employment		2010-2022 Change	
	2010	2022	Amount	Percent
Goods Producing	1,162	1,431	269	23%
Natural Resources & Mining	87	146	59	68%
Construction	751	770	19	3%
Manufacturing	324	515	191	59%
Service Providing	9,230	10,172	942	10%
Trade, Transportation, & Utilities	2,118	2,302	184	9%
Information	144	83	-61	-42%
Financial Activities	603	712	109	18%
Professional & Business Services	1,068	1,471	403	38%
Education & Health Services	1,932	2,456	524	27%
Leisure & Hospitality	1,919	2,326	407	21%
Other Services	418	428	10	2%
Public Administration	1,028	394	-634	-62%
All Industries	10,392	11,603	1,211	12%

Source: Quarterly Census of Employment and Wages and Root Policy Research.

Figure V-13 below shows employment detail for Goshen county. Across the time studied, total employment in the county decreased by 18%, or 679 jobs, likely prompting the county's negative net migration across the time studied. In 2022, the Education & Health Services industry had the largest employment in Goshen county (796 jobs), followed by Trade, Transportation, & Utilities (688 jobs) and Leisure & Hospitality (415 jobs). Education & Health Services and Trade, Transportation, & Utilities were also the two largest sectors by employment in 2010. Public Administration, the county's third largest industry by employment in 2010, experienced the greatest loss of employment between 2010 and 2022 (-404 jobs, or -61% of 2010 employment). While six industries lost over 30 jobs in the time studied, Leisure & Hospitality was the only industry to add over 30 jobs.

Figure V-13.
Employment by Industry, Goshen County, 2010 and 2022

Goshen County	Total Employment		2010-2022 Change	
	2010	2022	Amount	Percent
Goods Producing	673	486	-187	-28%
Natural Resources & Mining	142	148	6	4%
Construction	230	180	-50	-22%
Manufacturing	300	157	-143	-48%
Service Providing	3,125	2,633	-492	-16%
Trade, Transportation, & Utilities	735	688	-47	-6%
Information	48	N/A	N/A	N/A
Financial Activities	189	178	-11	-6%
Professional & Business Services	199	221	22	11%
Education & Health Services	837	796	-41	-5%
Leisure & Hospitality	343	415	72	21%
Other Services	112	77	-35	-31%
Public Administration	662	258	-404	-61%
All Industries	3,798	3,119	-679	-18%

Note: Data are unavailable for categories marked "N/A". In accordance with BLS policy, data are reported under a promise of confidentiality and are published in a way so as to protect the identifiable information of reporters. BLS withholds the publication employment and wage data for any industry level when necessary to protect the identity of employers.

Source: Quarterly Census of Employment and Wages and Root Policy Research.

As shown in Figure V-14 below, total employment in Platte county decreased by 99 jobs (-3% of 2010 employment) between 2010 and 2022.

In 2022 and in 2010, Platte county's three largest industries by employment are Trade, Transportation, & Utilities (894 jobs), Education & Health Services (680 jobs), and Leisure & Hospitality (427 jobs). Most industries experienced employment losses except for Natural Resources & Mining, manufacturing, and Professional & Business Services. Total job losses were largest in the Education & Health Services and Trade, Transportation, & Utilities industries, the county's two largest industries by employment.

Figure V-14.
Employment by Industry, Platte County, 2010 and 2022

Platte County	Total Employment		2010-2022 Change	
	2010	2022	Amount	Percent
Goods Producing	485	536	51	11%
Natural Resources & Mining	220	276	56	25%
Construction	203	192	-11	-5%
Manufacturing	62	69	7	11%
Service Providing	2,613	2,463	-150	-6%
Trade, Transportation, & Utilities	965	894	-71	-7%
Information	26	19	-7	-27%
Financial Activities	149	137	-12	-8%
Professional & Business Services	114	159	45	39%
Education & Health Services	753	680	-73	-10%
Leisure & Hospitality	433	427	-6	-1%
Other Services	65	60	-5	-8%
Public Administration	108	87	-21	-19%
All Industries	3,098	2,999	-99	-3%

Source: Quarterly Census of Employment and Wages and Root Policy Research.

As shown in Figure V-15 below, total employment in Niobrara county increased by 195 jobs, or 40%. In both 2010 and 2022, the two largest sectors of the economy are Education & Health Services (270 jobs) and Trade, Transportation, & Utilities (113 jobs). The largest total job growth took place in the Public Administration industry (+83 jobs), while the most significant job loss took place in the Trade, Transportation, & Utilities Industry (-27 jobs).

Figure V-15.
Employment by Industry, Niobrara County, 2010 and 2022

Niobrara County	Total Employment		2010-2022 Change	
	2010	2022	Amount	Percent
Goods Producing	N/A	N/A	N/A	N/A
Natural Resources & Mining	N/A	N/A	N/A	N/A
Construction	38	54	16	42%
Manufacturing	N/A	N/A	N/A	N/A
Service Providing	445	624	179	40%
Trade, Transportation, & Utilities	140	113	-27	-19%
Information	N/A	4	N/A	N/A
Financial Activities	29	29	0	0%
Professional & Business Services	N/A	21	N/A	N/A
Education & Health Services	250	270	20	8%
Leisure & Hospitality	N/A	86	N/A	N/A
Other Services	17	9	-8	-47%
Public Administration	9	92	83	922%
All Industries	483	678	195	40%

Note: Data are unavailable for categories marked "N/A". In accordance with BLS policy, data are reported under a promise of confidentiality and are published in a way so as to protect the identifiable information of reporters. BLS withholds the publication employment and wage data for any industry level when necessary to protect the identity of employers.

Source: Quarterly Census of Employment and Wages and Root Policy Research.

Collectively, the Southeast Region saw a nearly 3,900-job increase in service providing jobs and a 750-job increase in goods producing jobs. The Region's growth in employment since 2010 was skewed towards service providing industries.

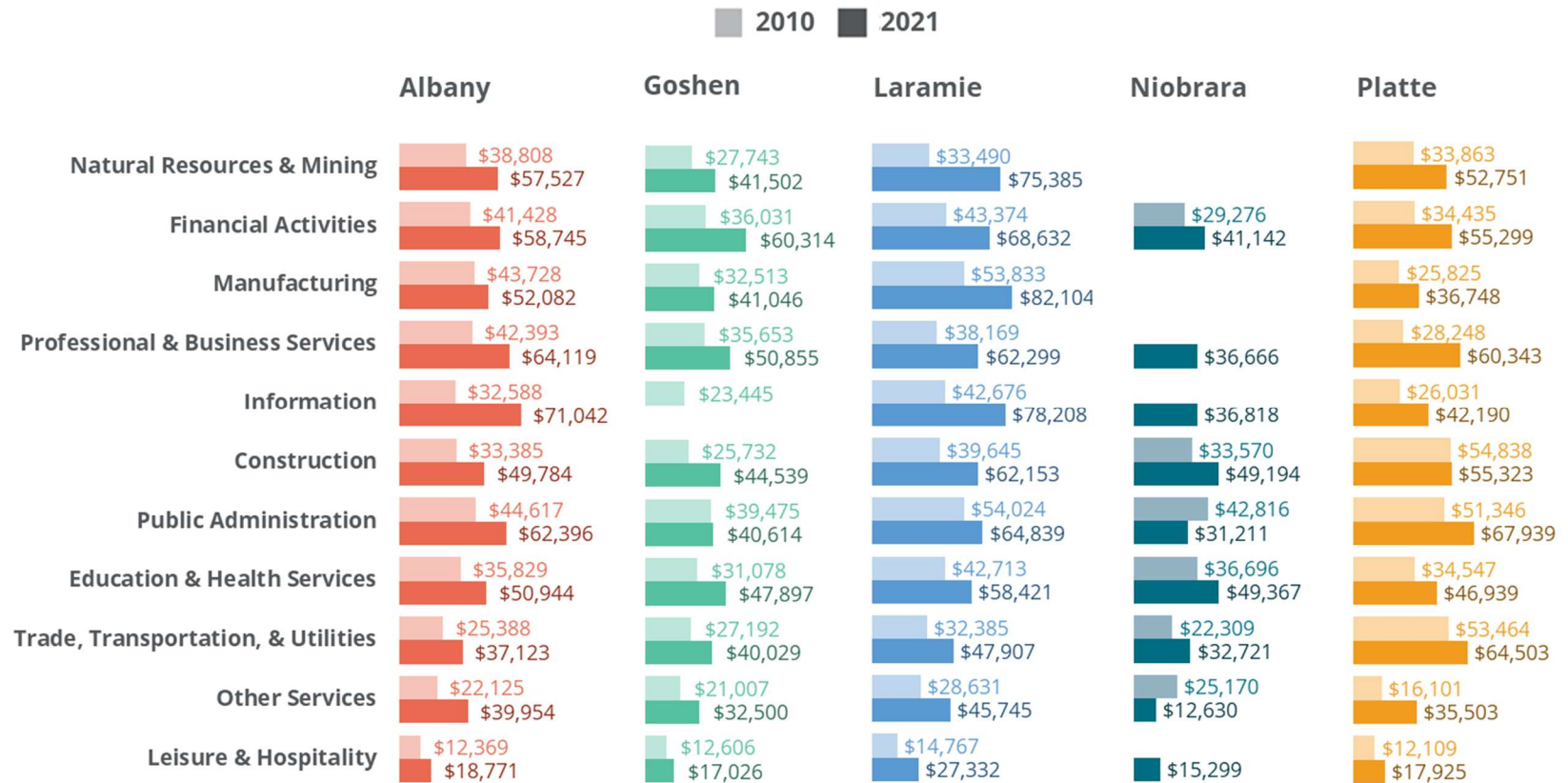
Wages. Figure V-16 shows average annual wages by industry for each county in Wyoming's Southeast Region. Between 2010 and 2022, average annual wages grew for each industry where complete data are available in Albany, Laramie, Goshen, and Platte counties. In Niobrara county, average annual wages decreased for jobs in Public Administration and Other Services.

The Information industry has the highest average annual wages of any industry in Albany county and the second highest average annual wages of any industry in Laramie county. Laramie county's highest average annual wages are found in the Manufacturing industry. The Financial Activities industry has the highest average annual wages of any industry in Goshen county, while Platte county's highest average annual wages are found in the Public

Administration industry. In Niobrara county, average annual wages are highest in the Education & Health Services and Construction industries.

Figure V-16.

Average Annual Wages by Industry, Southeast Region, Counties, 2010 and 2022



Note: Data are unavailable for categories without bars shown.

Source: Quarterly Census of Employment and Wages and Root Policy Research.

Housing Market Trends

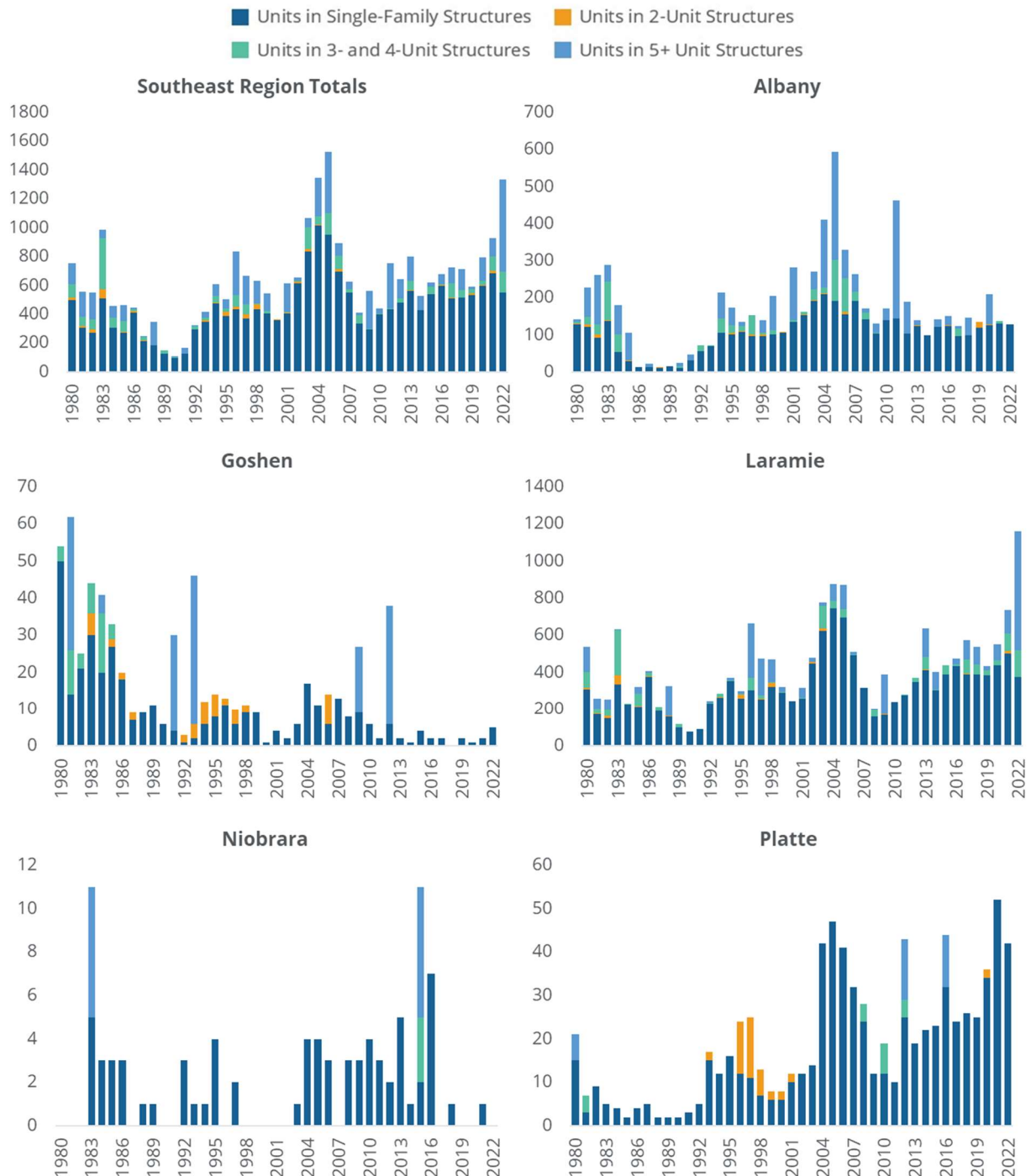
Residential building permits. Residential building permits in Wyoming's Southeast Region have been largely dominated by units in single-family structures. Around 71% of units permitted in the Southeast Region since 1980 are units in single-family structures and around 20% are units in multifamily structures of 5 units or more. Units in 2-unit structures account for 1% of units permitted, and units in 3- and 4-unit structures account for 8% of units permitted.

Figure V-17 below shows trends in residential building permits for the Southeast Region and each of its constituent counties. Note that scale differs in each geography's section of the figure based on total permits issued. As expected, Laramie and Albany counties account for the largest volumes of permits issued.

The Southeast Region and its counties saw relatively high volumes of building permits issued in the early 1980s, peaking at 836 units permitted in 1986 before dropping in the aftermath of the 1980s recession. Only 111 building permits were issued in 1990. Building permitting gradually recovered, peaking below the pre-recession peak in 1996 before gradually declining until 2000. Permitting climbed until the mid-2000s, declining sharply with the 2008 recession, and climbing overall since 2008 to reach 1,338 permits issued in 2022.

The highest volume of multifamily development (as indicated by building permits issued) over this period took place in Laramie county and Albany county, the most populous and urban counties in the Region.

Figure V-17.
Building Permits by Units in Structure, Southeast Region, Counties, 1980-2022



Source: U.S. Census Building Permits Survey and Root Policy Research.

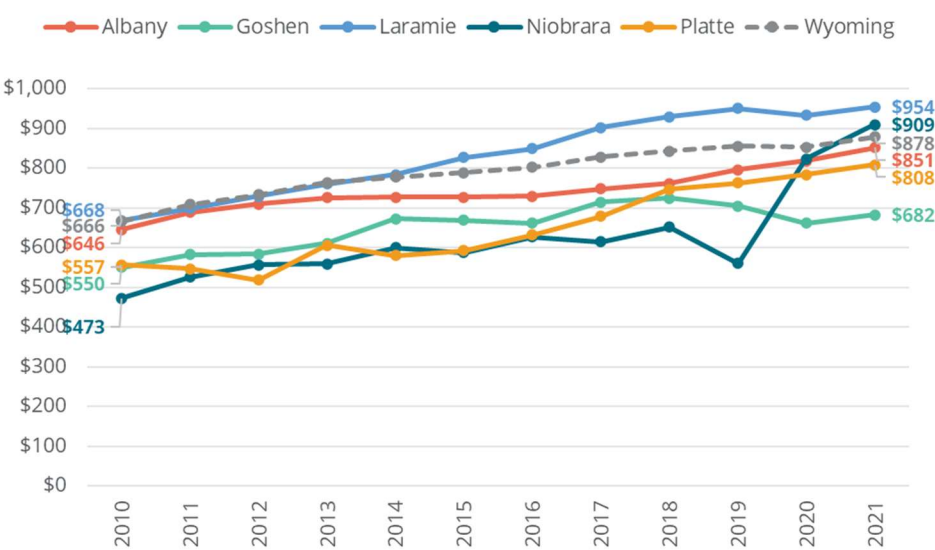
Median rent. Figure V-18 shows trends in median gross rent for the state of Wyoming and the counties of the Southeast Region. Wyoming and each Southeast Region county experienced a growth in median gross rents between 2010 and 2021.

Over the time studied, Niobrara county saw the largest rise in median gross rent (+\$436, nearly doubling its 2010 value). As of 2021, Laramie county has the highest median gross rent at \$954, followed by Niobrara county (\$909) and Albany county (\$851). In 2010, Niobrara county, the most sparsely populated county in the Region, had the lowest median gross rent in the region. The Region’s lowest median gross rent in 2021 is found in Goshen county (\$682).

Albany, Goshen, and Platte counties had median gross rents below the state’s median gross rent for each year studied. Niobrara county’s median gross rent was below that of Wyoming for each year until surpassing it in 2021. Laramie county’s median gross rent was higher than the state’s median gross rent for most years studied.

Figure V-18.
Median Gross
Rent,
Wyoming and
Southeast
Region,
Counties, 2010-
2021

Source:
2010-2021 5-year ACS and
Root Policy Research.



The median rent data shown above reflects rents for all rental units until 2021 according to ACS estimates. Additional detail for 2023 year-to-date median rents in units in structures containing five or more housing units is available in the table below. As data are not available for all multifamily units in each county, the final column in the table specifies the number of units reflected in the median rent estimate.

Figure V-19.
Multifamily Median Rent, Southeast
Region, Counties, 2023 YTD

Note:
Multifamily units are defined as units in buildings of 5+ units. No rent data are available for multifamily units in Niobrara county.

Source:
CoStar and Root Policy Research.

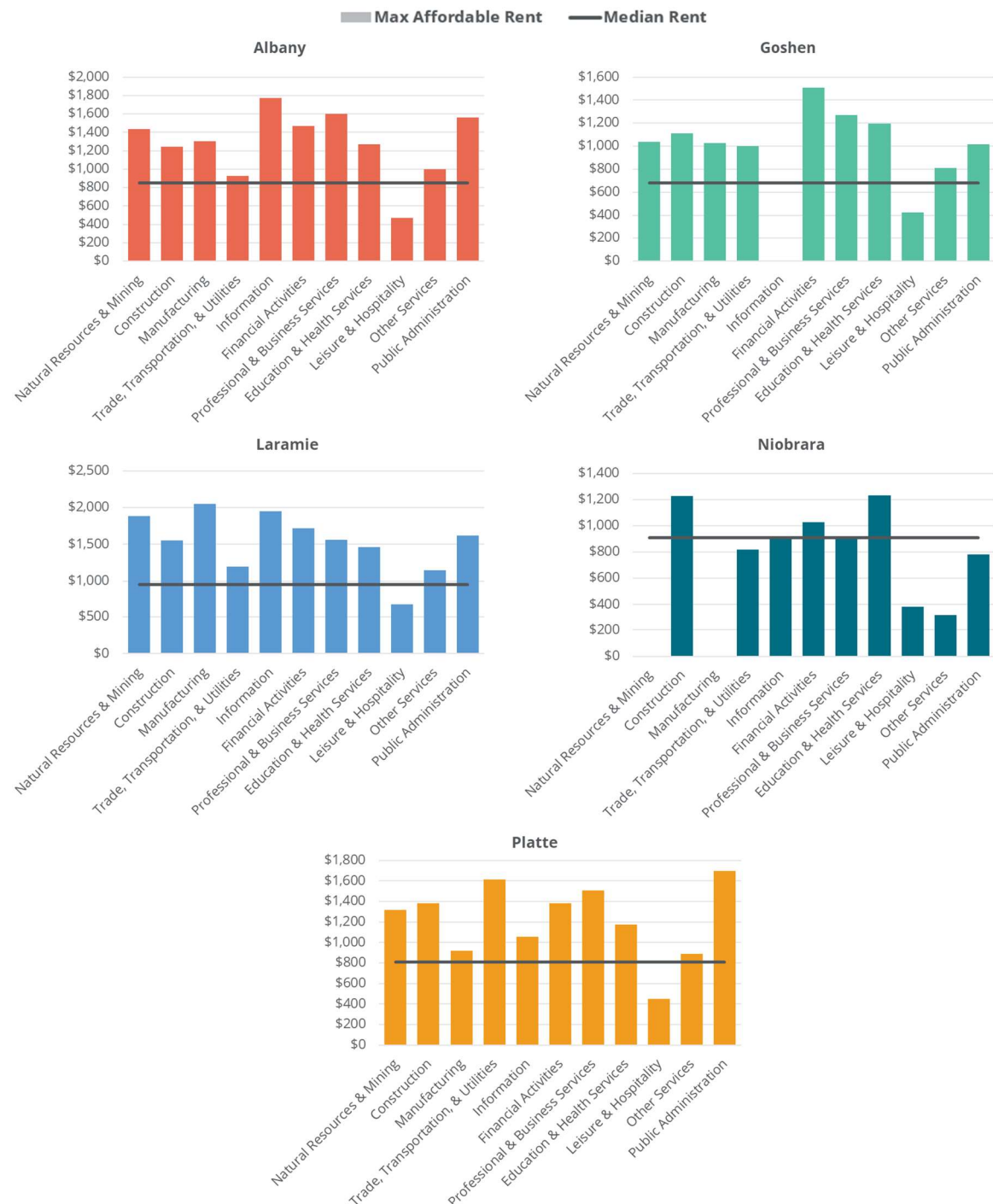
	Median Rent	Units Included
Albany	\$876	700
Goshen	\$681	80
Laramie	\$1,102	2,599
Niobrara	N/A	0
Platte	\$1,357	100

Housing affordability by industry. The federal government considers housing to be affordable when housing cost—the rent or mortgage payment plus taxes, utilities, mortgage, insurance, and HOA fees—consumes 30% or less of a household’s gross income. Households spending more than 30% of their gross income are cost burdened.

Figures V-20 and V-21 below show housing affordability for the Southeast Region’s workforce by comparing median rent and median home sales prices with rental and ownership affordability thresholds for individuals earning the average annual wages of industries in each county.

As shown in Figure V-20, median rent is affordable to individuals earning average wages for most industries for which data are available. By contrast, median rent is unaffordable to average wage earners in the Leisure & Hospitality industry in all Southeast Region counties (which accounts for 13% of the Region’s total employment) and Trade, Transportation, & Utilities and Other Services industries in Niobrara county.

Figure V-20.
Rental Affordability by Industry, Southeast Region, Counties, 2021/22

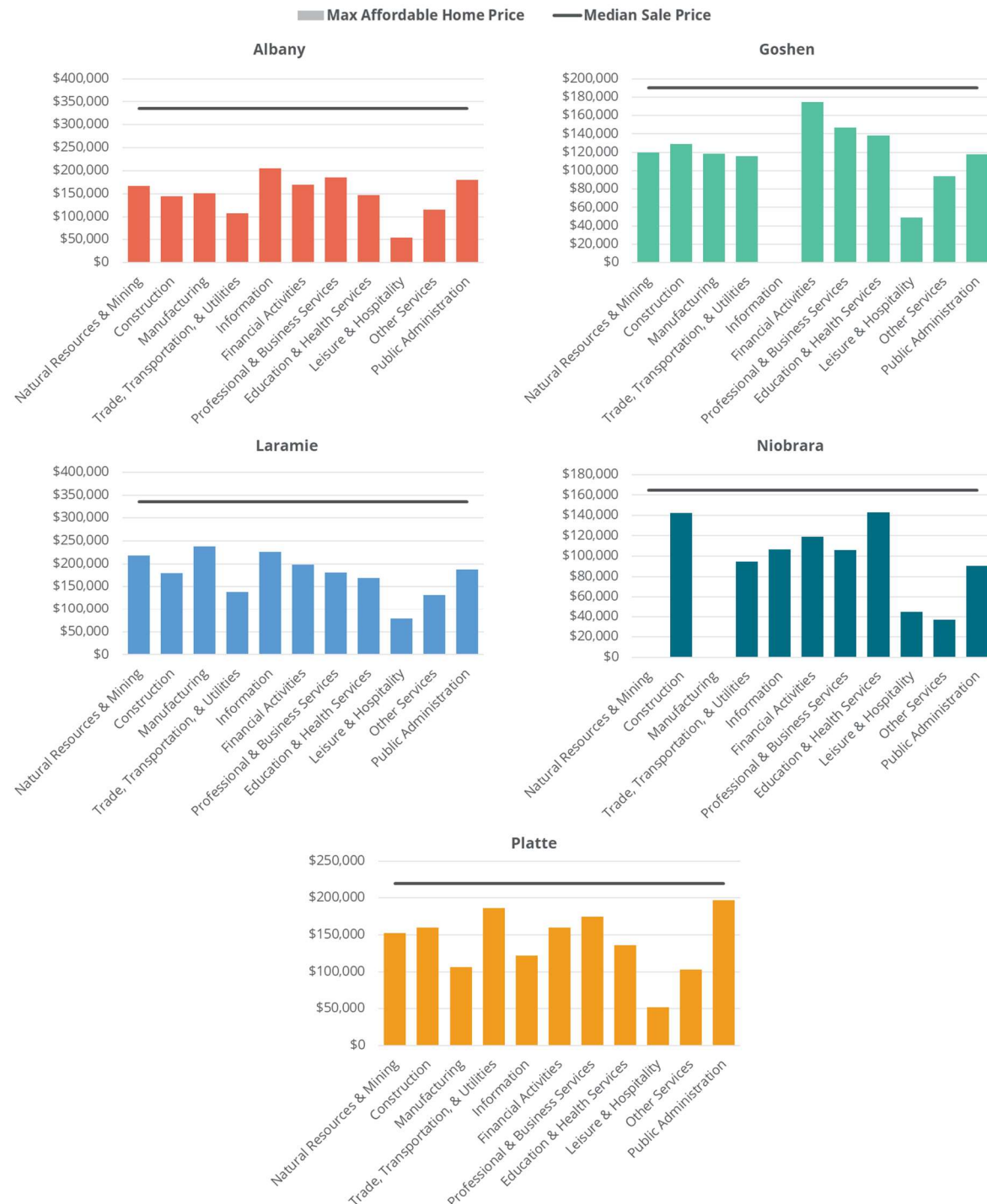


Note: Affordability estimates assume families spend no more than 30% of their income on housing. Max affordable rent estimates are based on 2022 average wage data, while median rent estimates are 2021 data. Data are unavailable for categories without bars shown.

Source: Quarterly Census of Employment and Wages, 2021 5-year ACS, and Root Policy Research.

Figure V-21 below shows home purchase affordability by industry. While average wage earners in most industries can afford to pay median rents in the Southeast Region, average wage earners in all industries for which data are available cannot afford to purchase a median-priced home in their county. Assuming that all Southeast Region residents earn the average wages for their industries in their counties, this means that 0% of Southeast Region residents can afford to purchase a median-priced home.

Figure V-21.
Purchase Affordability by Industry, Southeast Region, Counties, 2022



Note: Affordability estimates assume a household spends 30% of its income on housing and assume a 30-year mortgage with a 7% interest rate, a 10% down payment, and 30% of monthly payment to property taxes, utilities, and insurance. Data are unavailable for categories without bars shown.

Source: Quarterly Census of Employment and Wages, Assessor data by the Wyoming Department of Revenue, and Root Policy Research.

Rental vacancy. Figure V-22 below shows rental vacancy rates for counties in Wyoming’s Southeast Region in 2023.³ As data are not available for all multifamily units in each county, the final column in the table specifies the number of units reflected in the vacancy rate estimate. According to 2023 estimates, Albany county has a tight multifamily rental market with a vacancy rate below 5%, considered healthy for the rental market. Goshen, Laramie, and Platte counties have rental vacancy rates of around 5%, while Niobrara has a higher rental vacancy rate of 8.5%.

Figure V-22.
Multifamily Rental Vacancy Rate,
Southeast Region, Counties, 2023
YTD

Note:
Rate for Platte comes from the Wyoming Rental Vacancy Survey. CoStar Multifamily units are defined as units in buildings of 5+ units.

Source:
CoStar, C&P Advisors Wyoming Rental Vacancy Survey, and Root Policy Research.

	Multifamily Vacancy Rate	Units Included
Albany	3.0%	1,307
Goshen	5.4%	293
Laramie	4.9%	5,827
Niobrara	8.5%	40
Platte	5.7%	212

Mortgage loan activity. Home Mortgage Disclosure Act (HMDA) data indicate loan originations and can be analyzed to understand shifts in home purchase activity by location, home value, occupancy type, and other factors. HMDA data only include home purchases that made use of a mortgage; home purchases made in cash, without a mortgage, are not included in the data. Therefore, the following estimates undercount the total volume of home purchases.

Figure V-23 shows the volume of home loan originations by county in the Southeast Region from 2018 to 2022. The Southeast Region saw a relatively low volume of home purchase loan originations in 2018 and 2019. Mortgage originations rose with low interest rates during the COVID-19 pandemic in 2020 and 2021. Mortgage originations fell below pandemic-era levels alongside steep increases in interest rates in 2022.

As of 2022, Laramie and Albany counties, the two largest counties in the Region by population, account for the largest shares of the Region’s home purchase loan originations at 72% for Laramie county and 19% for Albany county. Together, these counties account

³ Vacancy data come from two sources: 1. Commercial real estate market analytics firm CoStar provides rental vacancy rates. CoStar collects data on vacancy rates for multifamily rental developments containing five or more units at the development level and aggregates these data to provide estimates at different geographic levels. 2. The Wyoming Rental Vacancy Survey (WRVS) which was undertaken on behalf of the Wyoming Community Development Authority, beginning in July 2023. The survey was designed to collect information regarding rentals throughout the State of Wyoming. Data were collected through systematic online data collection and telephone survey. In places where the coverage of this survey was higher than CoStar coverage, data from this survey were used instead.

for over 90% of 2022 home purchase loan originations in the Southeast Region. With a population accounting for 62% of the regional population, Laramie county's share of home loan originations is outsized relative to its population.

Figure V-23.
Home Loan
Originations,
Southeast
Region, Counties,
2018-2022

Note:
Includes first lien loan
originations only.

Source:
HMDA and Root Policy
Research.

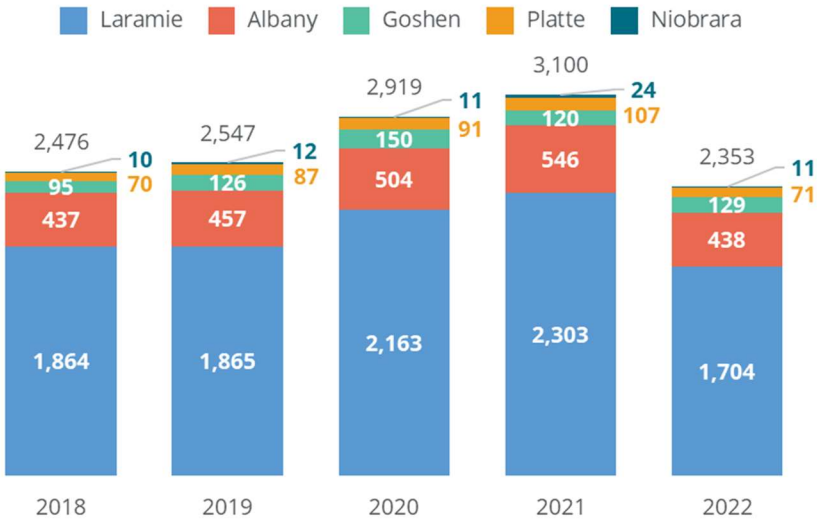


Figure V-24 shows trends in the median home value for originated home purchase loans for each county in the Southeast Region and for Wyoming. The median home value for originated home purchase loans has increased overall since 2018 in each county of the Region for which data are available. As of 2022, the median home value for originated home purchase loans is greater in Laramie and Albany counties than it is in Wyoming. Of all counties in the Southeast Region, these three counties also experienced the largest growths in median home value for originated loans at +\$120,000 since 2018. Home values are lowest in Goshen county, followed by Platte county. Based on the available data for Niobrara county, Niobrara county had the lowest median home value for originated loans of any county in 2021.

**Figure V-24.
Median Home
Value for
Originated
Home Purchase
Loans,
Southeast
Region,
Counties, 2018-
2022**

Note:

Includes first lien loan originations only. Niobrara county data are only available for 2018.

Source:

HMDA and Root Policy Research.

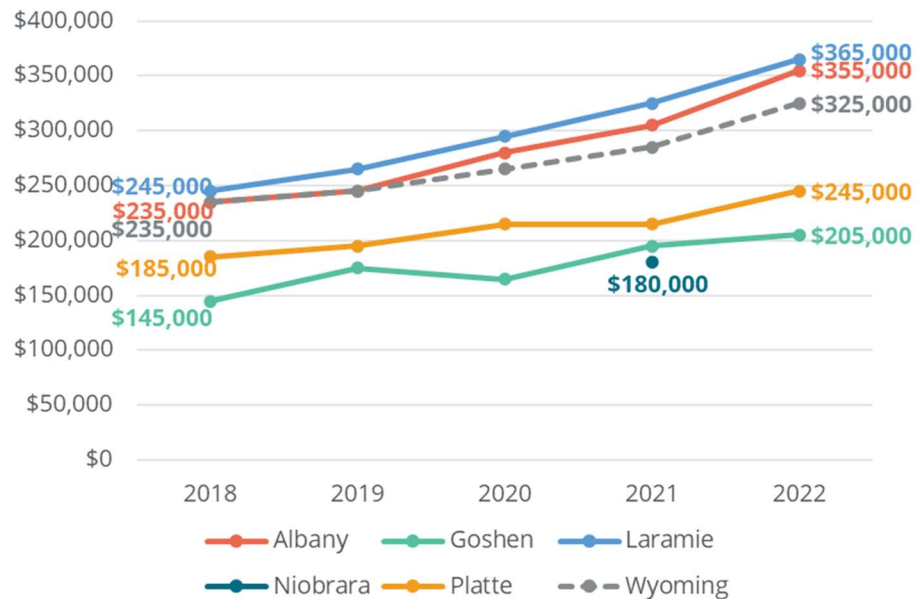


Figure V-25 shows trends in property values for originated home purchase loans by occupancy type between 2018 and 2022. In 2022, in the Southeast Region overall, home purchase loan originations for investment properties had the lowest median home value (\$275,000). Median home values were equal for principal residences and second residences at \$355,000.

As in the Region, home values for originated home purchase loans in Albany county were the highest in principal and second residences at \$365,000 in 2022. This value is slightly higher than the value for equivalent residences in the Region. Investment properties in Albany county had the lowest median value at \$275,000. Investment properties also hold the lowest median value of any occupancy type in Laramie county at \$295,000 in 2022. Median home values for originated loans were slightly higher for second residences in Laramie county (\$375,000) than for principal residences (\$365,000).

Median values for principal residences in Albany and Laramie counties, the most populous counties in the Region, were higher than those in the Southeast Region in 2022, while median values for principal residences in Goshen and Platte counties were lower than those for the Region. Second residences in Albany and Laramie counties and investment properties in Laramie county had higher median values than those for the Region. Investment properties in Albany county had an equal median value to that for the Region in 2022. Data are not available for second residences and investment properties in Goshen and Platte counties or for any occupancy types in Niobrara county due to too few loan originations for these occupancy categories.

Median home values for each occupancy type appreciated by around 40-50% between 2018 and 2022 in the Southeast Region. Values of second residences appreciated at a higher rate (51%) than values of principal residences (45%) and investment properties (41%) over the time studied. Values of principal residences appreciated slightly more in Albany and Laramie counties than in the Southeast Region as a whole, while appreciation of median value for principal residences in Goshen county matched that of the Region. Principal residences in Platte county appreciated at a slightly lower rate than those in the Region. The rates of appreciation for second residences in Albany and Laramie counties and for investment properties in Laramie county were higher than that in the Region. Investment properties in Albany county appreciated at a lower rate than those in the Region.

Figure V-25.
Median Home Value for Originated Home Purchase Loans by Occupancy
Type, Southeast Region, Counties, 2018-2022

	Median Property Value		2018-2022 Change	
	2018	2022	Amount	Percent
Albany				
Principal residence	\$245,000	\$365,000	\$120,000	49%
Second residence	\$215,000	\$365,000	\$150,000	70%
Investment property	\$215,000	\$275,000	\$60,000	28%
Goshen				
Principal residence	\$155,000	\$225,000	\$70,000	45%
Second residence	N/A	N/A	N/A	N/A
Investment property	N/A	N/A	N/A	N/A
Laramie				
Principal residence	\$245,000	\$365,000	\$120,000	49%
Second residence	\$245,000	\$375,000	\$130,000	53%
Investment property	\$185,000	\$295,000	\$110,000	59%
Niobrara				
Principal residence	N/A	N/A	N/A	N/A
Second residence	N/A	N/A	N/A	N/A
Investment property	N/A	N/A	N/A	N/A
Platte				
Principal residence	\$185,000	\$255,000	\$70,000	38%
Second residence	N/A	N/A	N/A	N/A
Investment property	N/A	N/A	N/A	N/A
Southeast Region				
Principal residence	\$245,000	\$355,000	\$110,000	45%
Second residence	\$235,000	\$355,000	\$120,000	51%
Investment property	\$195,000	\$275,000	\$80,000	41%

Note: Includes first lien loan originations only. Data are omitted for categories with fewer than 20 sales.

Source: HMDA and Root Policy Research.

Trends in home value by occupancy type for the Southeast Region are further illustrated in Figure V-26. Between 2018 and 2022, second residences saw the largest rise in median value (+\$120,000), followed by principal residences (+\$120,000). Across the time studied, median property values were lowest for investment properties. Median property values were highest for principal residences in most years studied. Because 90% of home loan originations in the Southeast Region are for principal residences, median values for home loan originations overall closely track those for principal residences.

Figure V-26.
Median Home
Value by
Occupancy Type,
Southeast Region,
2018-2022

Note:
Includes first lien loan
originations only.

Source:
HMDA and Root Policy Research.

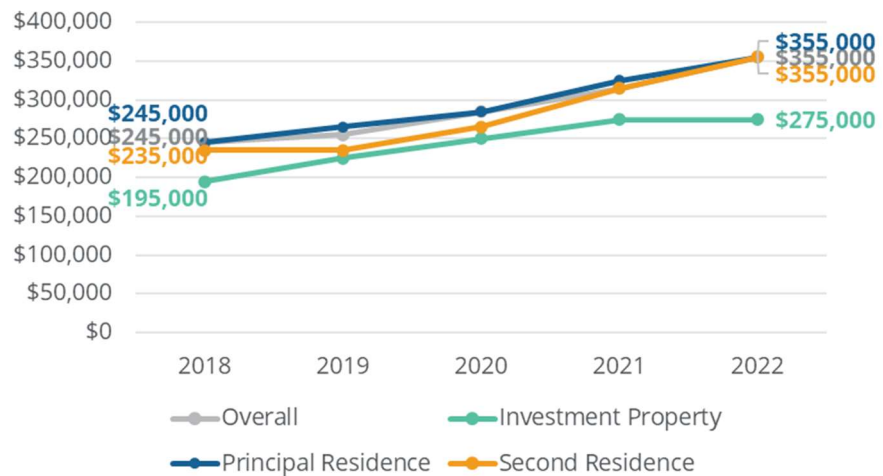
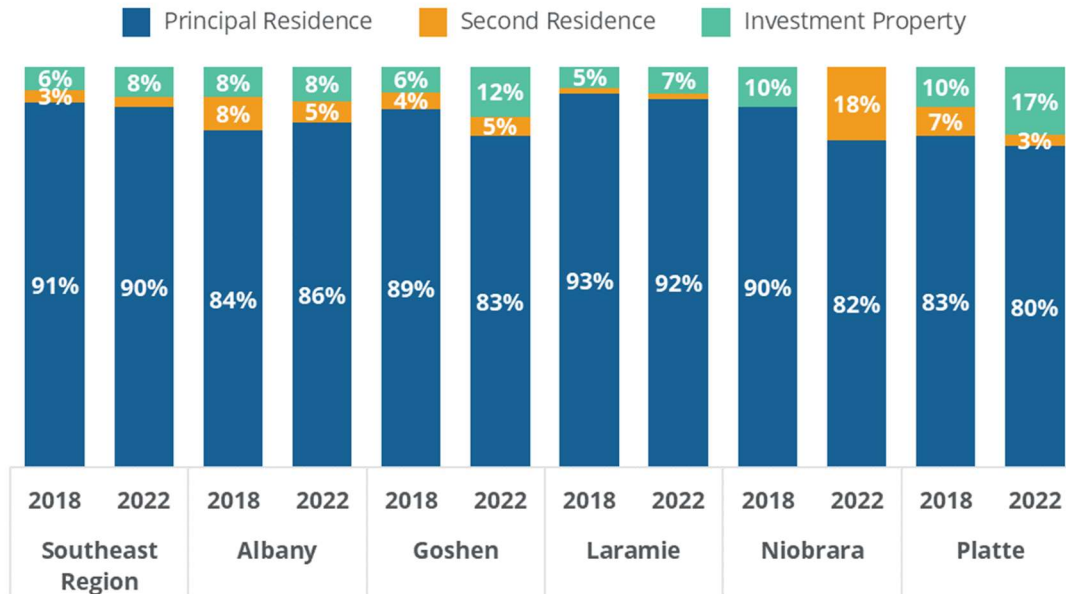


Figure V-27 shows the composition of total loan originations by occupancy type for the Southeast Region and each of its counties between 2018 and 2022. Across the time studied, principal residences accounted for at least 90% of loan originations in the Southeast Region and for at least 82% of loan originations for each county in the Region. Investment properties accounted for the second greatest share of the Region's loan originations at 8% in 2022, while second residences only accounted for around 2-3% of loan originations.

Between 2018 and 2022, the Southeast Region saw a slight decrease in the share of loan originations for principal and second residences, accompanied by a commensurate increase in the share of loan originations for investment properties. As of 2022, second residences accounted for the second largest share of loan originations in Niobrara county, while investment properties accounted for the second largest share of loan originations in all other counties.

Figure V-27.
Distribution of Home Purchase Loan Originations by Occupancy Type and County, 2018 and 2022



Note: Includes first lien originations only. 1% and 2% values are not labeled.

Source: HMDA and Root Policy Research.

Home sales. Assessor data from Wyoming's Department of Revenue details home sales for single-family homes on ten acres or less for each county in Wyoming.

Figure V-28 shows the median sales price for housing units sold in Wyoming's Southeast Region in 2022. The median price for all housing units in the Region was \$320,625. Goshen, Niobrara, and Platte counties had median sales prices below the regional median. Niobrara county had the lowest median sales price in the Region at \$165,000. Albany and Laramie counties had median sales prices higher than that of the Region at \$335,000.

In the Southeast Region, single family homes had the highest median price of any home type at \$335,000. Modular and mobile homes had the second highest median price at \$294,000, while townhomes and condos had the third highest median price at \$280,000. Duplexes had the lowest median price at \$270,000. Single family homes likewise had the highest median price of any home type for which data are available in Albany and Laramie counties. As in the Region, median sales prices in Laramie county are lower for townhomes and condos than they are for modular and mobile homes. In Albany county, median sales prices are higher for townhomes and condos than they are for modular and mobile homes.

Figure V-28.
Median Home Sales Price by Structure Type, Southeast Region, Counties, 2022

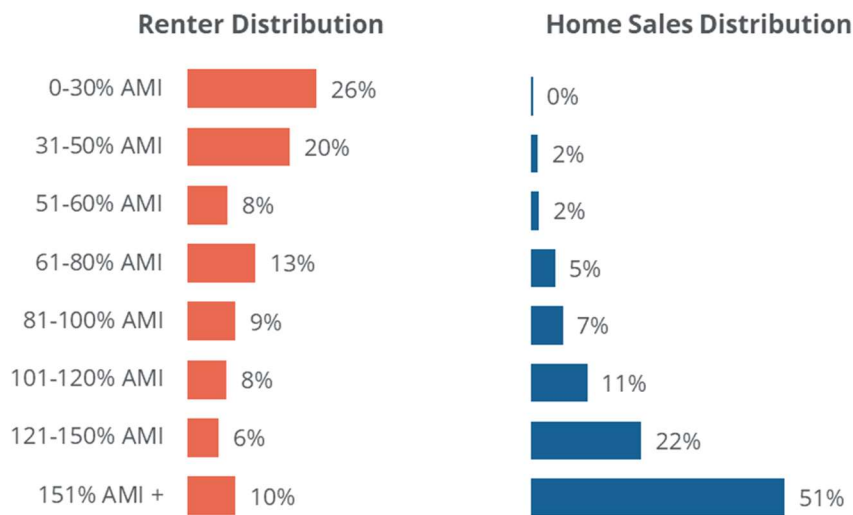
	Median Sales Price				
	All Units	Single Family	Duplex	Townhome/ Condo	Modular/ Mobile Home
Southeast	\$320,625	\$335,000	\$270,000	\$280,000	\$294,000
Albany	\$335,000	\$360,000	N/A	\$275,000	\$273,500
Goshen	\$190,000	\$191,000	N/A	N/A	N/A
Laramie	\$335,000	\$350,000	N/A	\$300,000	\$302,500
Niobrara	\$165,000	\$165,000	N/A	N/A	N/A
Platte	\$220,000	\$220,000	N/A	N/A	N/A

Note: Data are omitted for categories with fewer than 20 sales.

Source: Assessor data by the Wyoming Department of Revenue.

Figure V-29 below shows the distribution of renters and home sales by Area Median Income (AMI). The renter distribution presents the distribution of renter incomes by AMI range, while the home sales distribution presents the distribution of homes sold affordable to households with such income levels without being cost burdened. Although around 46% of the Southeast Region's renters have incomes below 50% AMI, 2% of the homes sold in 2022 were affordable to individuals in this price range. Over 75% of the Southeast Region's renters have incomes below 100% AMI though only 15% of homes sold in 2022 were affordable to individuals earning less than 100% AMI.

Figure V-29.
Renter and Affordable Home Sales Distribution by AMI, Southeast Region

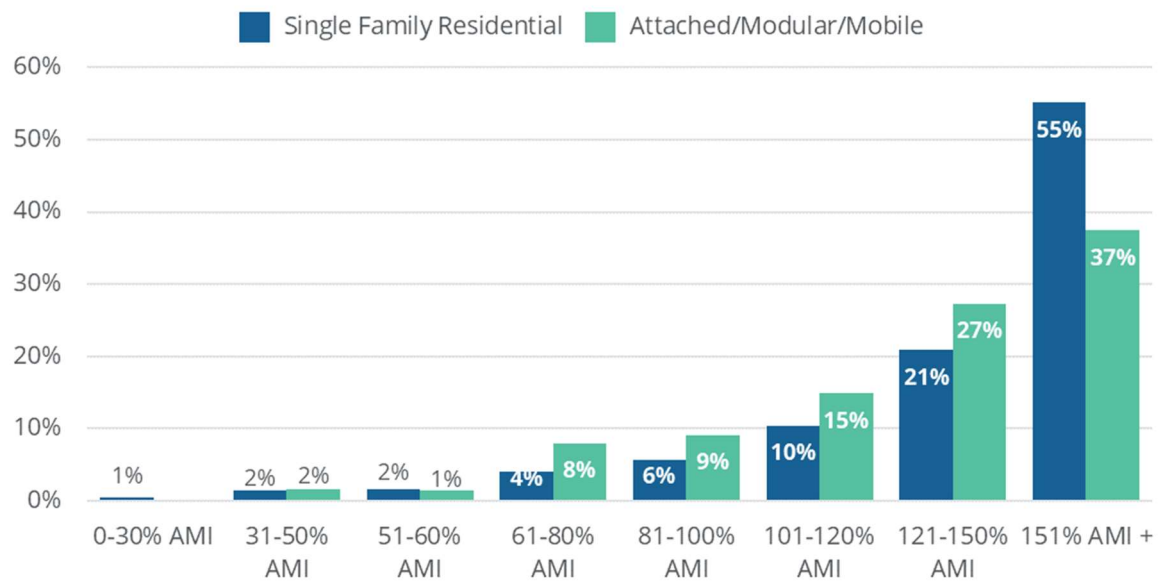


Note: Affordability estimates assume that a household spends 30% of their income on housing and assume a 30-year mortgage with a 7% interest rate, a 10% down payment, and 30% of monthly payment to property taxes, utilities, and insurance.

Source: 2021 5-year ACS, Assessor data by the Wyoming Department of Revenue, and Root Policy Research.

Figure V-30 displays the shares of total single family homes and attached, modular, and mobile homes sold in 2022 that were affordable to buyers in each AMI range. While both single family homes and attached, modular, and mobile homes are concentrated in the higher affordability ranges, a greater share of attached, modular, and mobile homes are affordable to moderate income households. It is important to note that the region's housing stock is dominated by single family homes, so low to moderate income buyers interested in purchasing attached, modular, or mobile homes in their price ranges face significant supply constraints.

Figure V-30.
Home Sales Distribution by AMI and Unit Type, Southeast Region, 2022



Note: Affordability estimates assume that a household spends 30% of their income on housing and assume a 30-year mortgage with a 7% interest rate, a 10% down payment, and 30% of monthly payment to property taxes, utilities, and insurance.

Source: Assessor data by the Wyoming Department of Revenue and Root Policy Research.

Housing Problems

Cost burden. The federal government, and most housing programs, consider housing as affordable when the housing payment—the rent or mortgage payment, plus taxes and utilities—consumes 30% or less of a household’s gross income. Households who pay more than 30% are “cost burdened.” This standard is derived from historically typical mortgage lending requirements and is also applied to renters.

Households experiencing cost burden have less money to spend on other essentials like healthcare, education, groceries, and transportation—adversely affecting their household well-being, limiting their economic growth potential, and constraining local spending.

Figure V-31 shows the shares of renters and owners in Wyoming, the Southeast Region, and each Southeast Region county who experienced cost burden in 2010 and 2021. For each year studied in each area studied, renters face cost burden at higher rates than homeowners do.

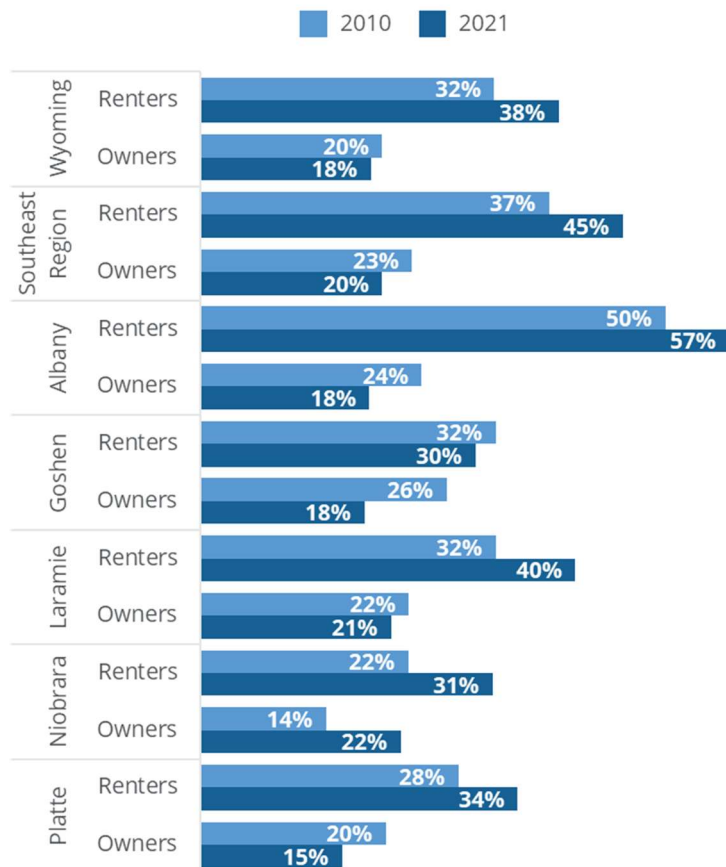
Between 2010 and 2021, the share of Wyoming renters experiencing cost burden rose by six percentage points from 32% to 38%, while the share of Wyoming homeowners experiencing cost burden decreased by two percentage points from 20% to 18%. The share of Southeast Region renters experiencing cost burden increased by eight percentage points from 37% to 45%, while the share of the Region’s homeowners experiencing cost burden

decreased by three percentage points to 20%. Renters and homeowners in the Southeast Region experience cost burden at a higher rate than renters and homeowners in Wyoming, and renters in the Southeast Region face cost burden at a higher rate than renters in any other Region of the state.

As of 2021, renters in Albany county face cost burden at the highest rate in the Region and in Wyoming at 57%, while renters in Goshen county have the lowest rate for renters in the Region at 30%. Homeowners in Niobrara County face the highest rate of cost burden for owners in the Region at 22%, while homeowners in Albany and Goshen counties have the lowest rates of cost burden for owners in the Region at 18%.

Figure V-31.
Cost Burden by Tenure,
Wyoming, Southeast
Region, Counties, 2010
and 2021

Source:
2010 and 2021 5-year ACS estimates and
Root Policy Research.



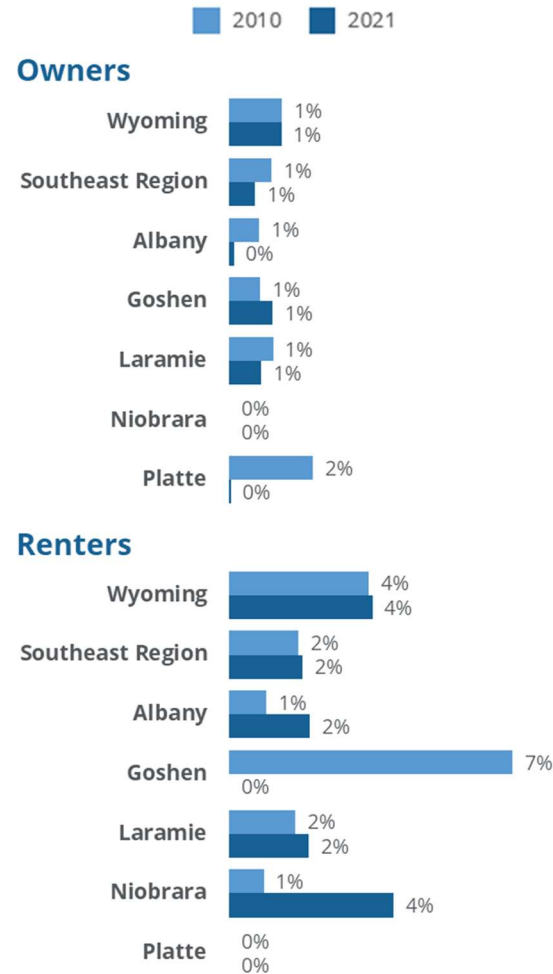
Overcrowding. Housing units are considered overcrowded when they are occupied by more than 1 person per room. Figure V-32 illustrates the rate of overcrowding by tenure for Wyoming, the Southeast Region, and the counties of the Southeast Region.

Overcrowding has been relatively stable overall for owner and renter households in Wyoming and in the Southeast Region between 2010 and 2021. Over the time studied, overcrowding increased for owners in Goshen county and for renters in Albany, Laramie, and Niobrara counties.

Renter households experience overcrowding at four times the rate of owner households in Wyoming and at greater rates than owner households in the Southeast Region and each of its counties except for Goshen and Platte counties, where owner and renter households experience overcrowding at similar rates.

Figure V-32.
Overcrowding by Tenure,
Wyoming, Southeast Region,
Counties, 2010 and 2021

Source:
ACS 2021 5-year estimates and Root Policy Research.



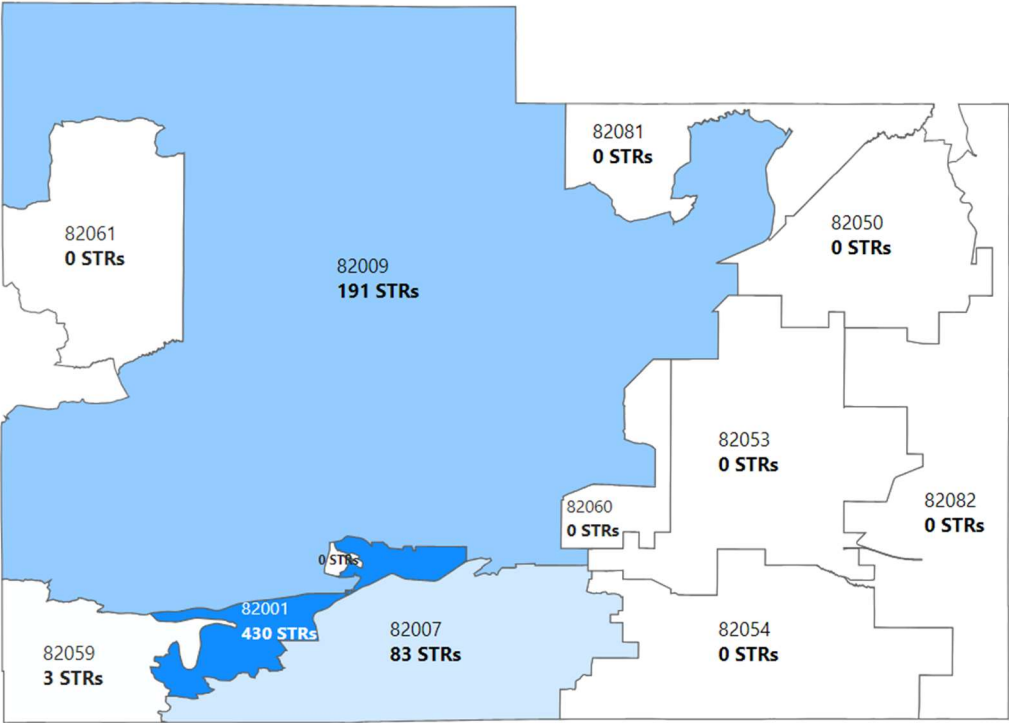
Short Term Rental Market

Short-term rentals, or STRs, play a unique role within housing markets, especially those with a large tourism industry, as they can provide economic benefit (to homeowners through rental revenue and the City through sales tax/tourism revenue) but may disrupt the long-term rental market if they account for a substantial portion of the total housing stock.

Laramie County and Cheyenne. According to data from AirDNA (a market analytics website for short term rentals), there are 704 homes listed as short-term rentals

(STRs) in Cheyenne⁴ and 707 STRs in Laramie county⁵. Cheyenne’s STR units, which may be active or inactive at the time of reporting, account for less than 2% of its total housing stock⁶. Figure V-33 below maps the volume of STRs in Laramie county’s ZIP Codes. Almost all STRs in Laramie county are located within Cheyenne’s ZIP Codes: 82001, 82007, and 82009.

Figure V-33.
Short Term Rental Units by ZIP Code, Laramie County and Cheyenne, 2023



Note: Laramie county as presented in this section consists of the following ZIP Codes: 82001, 82009, 82007, 82054, 82082, 82005, 82053, 82061, 82050, 82081, 82059, 82008, 82003, 82002, 82006, 82010, and 82060. The city of Cheyenne is represented by its three main ZIP Codes: 92001, 82009, and 82007. This map uses ZIP Code Tabulation Areas (ZCTAs) from the U.S. Census Bureau to approximate ZIP Code boundaries. ZCTAs do not exist for uninhabited areas or areas with very few addresses. ZIP Codes without corresponding ZCTAs have not been mapped.

Source: AirDNA.com

⁴ AirDNA.com provides market analytics for STRs by ZIP Code. ZIP Code boundaries do not perfectly align with city or county boundaries. In this section, Cheyenne is represented by its three main ZIP Codes: 92001, 82009, and 82007.

⁵ Because some ZIP Codes cross county lines, it is not possible to provide an exact picture of the STR market in Laramie county. Laramie county as presented in this section consists of the following ZIP Codes: 82001, 82009, 82007, 82054, 82082, 82005, 82053, 82061, 82050, 82081, 82059, 82008, 82003, 82002, 82006, 82010, and 82060.

⁶ According to 2022 5-year ACS estimates, there are 42,187 housing units in the 82001, 82007, and 82009 ZIP Code Tabulation Areas.

Figure V-34 below demonstrates the overall increase in the number of active STRs in Laramie county in November, 2020-2023. Note that STR activity is seasonal, with higher activity typically observed in the summer months.

Figure V-34.
Active Short Term
Rental Units,
Laramie County,
2020-2023

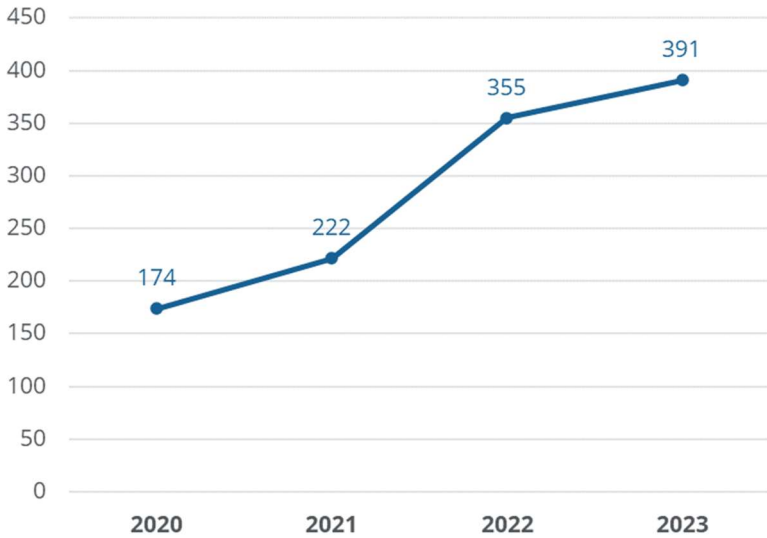
Note:

Counts reflect units available in November of each year.

Laramie county as presented in this section consists of the following ZIP Codes: 82001, 82009, 82007, 82054, 82082, 82005, 82053, 82061, 82050, 82081, 82059, 82008, 82003, 82002, 82006, 82010, and 82060.

Source:

AirDNA.com



As shown in Figure V-35, 77% of short term rentals in Laramie county are available for fewer than 180 nights per year. These are considered part-time STRs, some of which may be permanently occupied and rented occasionally, and others of which may be rented consistently and otherwise vacant or used seasonally. Coupled with the fact that STR units account for less than 2% of Cheyenne’s total housing stock, this suggests that STR units are unlikely to meaningfully affect housing supply in Laramie county.

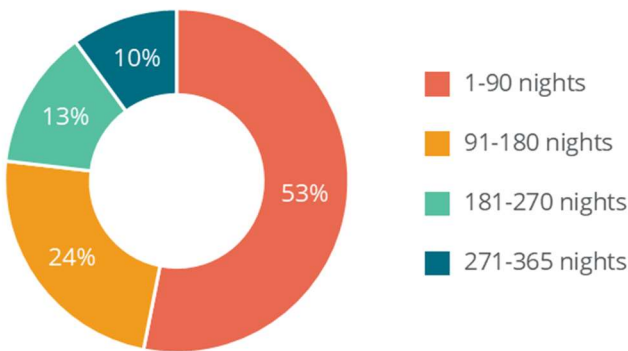
Figure V-35.
Short Term Rental
Units by Annual
Availability, Laramie
County, 2023

Note:

Laramie county as presented in this section consists of the following ZIP Codes: 82001, 82009, 82007, 82054, 82082, 82005, 82053, 82061, 82050, 82081, 82059, 82008, 82003, 82002, 82006, 82010, and 82060.

Source:

AirDNA.com



According to AirDNA, 82% of STRs in Laramie county are entire homes, 15% are private rooms, and 3% are shared rooms. Figure V-36 below shows the distribution of STRs by number of bedrooms. 44% of STRs in the county have 1 bedroom, 25% have 2 bedrooms, 18% have 3 bedrooms, 8% have 4 bedrooms, and 5% have 5 or more bedrooms.

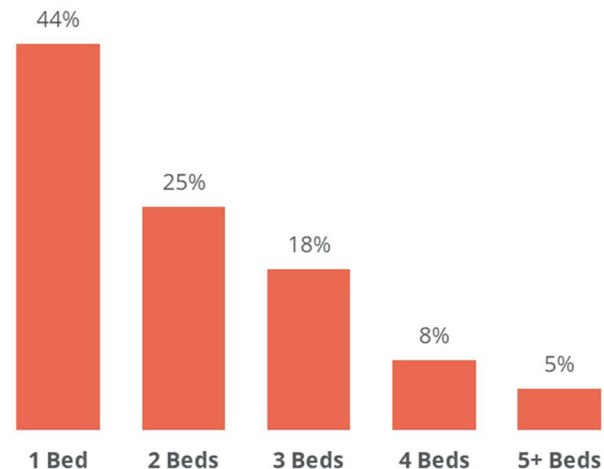
Figure V-36.
Short Term Rental Units
by Number of Bedrooms,
Laramie County, 2023

Note:

Laramie county as presented in this section consists of the following ZIP Codes: 82001, 82009, 82007, 82054, 82082, 82005, 82053, 82061, 82050, 82081, 82059, 82008, 82003, 82002, 82006, 82010, and 82060.

Source:

AirDNA.com



Housing Needs Projections

This section estimates the number of housing units needed to accommodate household growth through 2030, using population projections prepared by the Wyoming Economic Analysis Division.

Figure V-37 shows two estimates of the number of housing units each county in the Southeast Region needs to add to accommodate household growth and replace the loss in the housing stock. The first estimate assumes a housing loss of 0.24% every two years, and the second estimate assumes a housing loss of 1.7% every two years.⁷ Estimates are shown as totals and by AMI, based on the state's AMI distribution provided by recent data from HUD's Comprehensive Housing Affordability Strategy (CHAS).

The estimates indicate that by 2030, between 4,386 and 7,266 total housing units will be needed to accommodate Laramie county households, between 2,504 and 3,721 units will be needed to accommodate Albany county households, and between 409 and 795 units will be needed to accommodate Goshen county households. Platte county must add between 304 and 607 housing units by 2030 to accommodate its 2030 population. Niobrara county's population decrease outpaces the loss of housing units assumed in Estimate 1, so under Estimate 1's assumptions, Niobrara county would not need to build additional housing units to accommodate its 2030 population. However, under Estimate 2's assumption of a higher rate of housing loss, Niobrara county would need to add 8 housing units to accommodate its 2030 population.

⁷ According to the last Components of Inventory Change Report produced by HUD in 2017, which used American Housing Survey data, it was estimated that between 2015 and 2017, about 0.24% of the national housing stock was lost through demolitions or disasters alone. According to a Brookings Institute report, the two-year housing loss over the period 1985-2013 was 1.7% in the West region of the country (<https://www.brookings.edu/articles/unpacking-the-housing-shortage-puzzle/#:~:text=Churn%20is%20the%20sum%20of,built%20homes%20and%20no%20demolitions>).

Figure V-37.

Projected Housing Units Needed Between 2021 and 2030 by Tenure and AMI, Southeast Region, Counties

	Renters		Homeowners		Total	
	Estimate 1	Estimate 2	Estimate 1	Estimate 2	Estimate 1	Estimate 2
Albany	1,203	1,787	1,302	1,935	2,504	3,721
0%-30% AMI	409	608	79	118	488	725
31%-50% AMI	227	338	81	121	309	459
51%-80% AMI	300	445	175	259	474	705
81%-100% AMI	91	135	173	257	264	392
100% + AMI	176	262	794	1,180	970	1,441
Goshen	113	219	296	575	409	795
0%-30% AMI	28	55	29	57	57	112
31%-50% AMI	24	47	32	61	56	109
51%-80% AMI	25	49	60	116	85	165
81%-100% AMI	11	20	34	67	45	87
100% + AMI	25	48	141	274	166	322
Laramie	1,204	1,994	3,181	5,271	4,386	7,266
0%-30% AMI	292	483	225	373	517	857
31%-50% AMI	220	365	283	468	503	833
51%-80% AMI	304	504	485	803	789	1,308
81%-100% AMI	127	211	407	675	535	886
100% + AMI	260	431	1,781	2,951	2,041	3,382
Niobrara	-	2	-	6	-	8
0%-30% AMI	-	1	-	1	-	2
31%-50% AMI	-	0	-	1	-	1
51%-80% AMI	-	0	-	2	-	2
81%-100% AMI	-	0	-	1	-	1
100% + AMI	-	1	-	2	-	3
Platte	74	148	230	460	304	607
0%-30% AMI	11	21	16	32	27	54
31%-50% AMI	26	52	25	49	51	101
51%-80% AMI	13	25	46	91	58	116
81%-100% AMI	3	6	23	45	25	51
100% + AMI	22	43	122	242	143	286

Note: Holds latest CHAS tenure and income distribution constant.

Source: HUD CHAS 2020 estimates, American Housing Survey, and Root Policy Research.

Recommendations from Past Studies

The 2015 City of Laramie Housing Study⁸ presents a housing profile and demand analysis for the City of Laramie. A summary of recommended strategies to address housing needs in the report includes:

- Establish a program to increase housing awareness and education—including a homebuyer education program—to educate the community on the benefits of appropriate housing for the residents of Laramie.
- Encourage major employers of Laramie to partner and financially assist the community in developing housing programs including the City's first-time homebuyer, down payment assistance and immediate housing need programs and incentivize collaboration of major employers to implement needed workforce housing projects.
- Advocate for the development of housing for special populations, including the elderly, and support services. This includes new construction and rehabilitation and modification of homes.
- Develop affordable on- and off-campus housing options for students at the University of Wyoming, WyoTech, and Laramie County Community College. Monitor housing inventory and review its appropriateness and condition.
- Create a fund for affordable housing gap financing, secured by private investors.
- Invest in a community land bank program to ensure availability of land for housing development in the future. Such a program could be combined with a nuisance or neglected buildings ordinance that targets vacant and dilapidated housing structures.
- Implement a housing code inspection and rental licensing program to ensure that housing conditions are monitored and enforced throughout the year. This program can also be combined with a nuisance abatement initiative and an ordinance that focuses on neglected and vacant buildings, particularly those that are in a state of disrepair.
- Invest in housing rehabilitation programs to meet the needs of low to moderate-income owner households. Invest in a purchase/rehab/resale program to meet the affordable entry level homeowner/renter needs of low- to moderate-income households.
- Encourage the development of mixed-income duplex, triplex, patio, and townhome units with standard amenities to meet the rental housing needs of low- to moderate-

⁸ <https://www.cityoflaramie.org/DocumentCenter/View/8275/LARAMIE-WYOMING-HOUSING-STUDY---2030-COL?bidId=>

income elderly and workforce households. Encourage mixed-income single-family homes, duplexes, and townhomes with complete accessibility design for moderate-income elderly households.

- Create a housing rehabilitation/modification program complete with visitability and accessibility design, to meet the needs of very-low- to moderate-income households, including elderly and special population households. Invest in an owner/rental housing initiative for special needs populations. Develop units for “special populations,” including persons with a physical and/or chronic mental disability, including temporary shelter housing.
- Develop assisted living housing units with supportive/specialized services for near-independent and frail-elderly residents.
- Invest in a single family lease-to-own program to meet the affordable housing needs of moderate-income households.
- Invest in single room occupancy housing for low-to-moderate income single workers.
- Encourage the development of mixed-income, 1- and 2-bedroom owner/renter units in downtown areas, including rehabilitating upper-level commercial structures.
- Increase rental housing via the development of accessory housing, such as in-law suites or “efficiency homes” on undersized vacant lots.

The 2023 Laramie Growth Area Plan⁹ is aimed at guiding future decisions related to land use, housing, economic development, and service delivery in the unincorporated County area near the City of Laramie. It covers the region where development and conservation activities are of mutual interest to the residents and decision-makers of both the County and City. The report was a joint effort by Albany County and the City of Laramie.

The report emphasizes the provision of diverse and attainable housing, a guiding principle developed from public input and later enhanced in consultation with County and City leadership and staff. Housing choices can be expanded by promoting a broader range of housing that addresses changing demographics and the need for more workforce housing and create new commercial areas that provide essential services and that are supported by housing at a variety of densities.

To implement the growth plan effectively, it is necessary to follow the zoning and development regulations consistent with the Growth Plan Map and guiding principles. After adopting the plan, Albany County and the City of Laramie are expected to amend the zoning and subdivision regulations to align with the plan. The revisions should implement

⁹ <https://www.cityoflaramie.org/1215/Laramie-Area-Growth-Plan>

the plan and amend county zoning to promote the agreed-upon development pattern described in the Growth Plan Map. This would help in reducing rural residential sprawl by preparing the area for higher density and extension of city services. The amendments should focus on aligning the process for landowners to develop their properties as described in the plan. However, it is essential to ensure that property owners who do not wish to subdivide can continue to enjoy their property as it exists today.

According to the **2022 Affordable Housing Task Force Report**¹⁰, the City of Cheyenne has acknowledged the need for policies and mechanisms to increase the supply of all types of housing in the area. The report mentions several recent policies and plans aimed at making housing more affordable, such as the inclusion of Accessory Dwelling Units (ADUs) in residential zones and the addition of multi-family housing to neighborhood business zones. These policies not only increase density, but also make better use of available land.

A summary of recommended strategies to address housing needs in the report includes:

- Create and maintain a local housing trust fund in partnership with the county.
- Create a tap fee deferral program that would delay payment of the tap fee decreasing upfront costs of development and encouraging faster and greater development and create a fee waiver program for affordable housing developments.
- Encourage more density by eliminating certain zoning requirements such as density maximum, lot area minimums, height restrictions, and 20 foot set back requirements. Additionally, lifting the requirements for more expensive building materials can help reduce building costs.
- Create and maintain a Housing Affordability Office charged with tasks including: developing a housing affordability strategy to ensure long-term sustainability that will be in place throughout the community and political transitions; completing and maintaining a parcel data study; coordinating additional community development plans that affect housing, i.e. transportation; advocating at the State level for tools and resources that support housing affordability; identifying additional funding and resources; serving as a liaison to connect partners; identifying affordable housing options other than mobile homes in parks; supporting the Community Land Trust Model and Land Bank Initiative; and supporting sweat equity programs

The 2023 Housing Study Commissioned by the Greater Cheyenne Chamber of Commerce¹¹ provides an assessment of housing needs during the next five years along with consideration for additional housing from employees coming to the area for the

¹⁰ <https://cheyenneleads.org/wp-content/uploads/2023/05/Chamber-Housing-Study-2022.pdf>

¹¹ https://www.cheyennechamber.org/_files/ugd/bc6a36_67678ce8ad4544c5843e443d809e59f2.pdf

Sentinel Project, which is a missile system replacement project estimated to take 10 years and bring in 3,515 direct positions and 4,006 indirect positions.

A summary of recommended strategies to address housing needs in the report includes:

- Making any possible changes to allow for more multi-family housing. Examples of changes include removing height restrictions, rezoning land, and changing parking restrictions. Apartments are key to meeting demand because they can house more people in fewer projects. It's important to note that the positions tied to the Sentinel Project are relatively short-term, with on-base operations and construction projects lasting for 10 years before moving on to Montana. Therefore, estimations for home ownership for those positions may be overstated if workers arrive towards the end of the project.
- Allow for more single-family homes that are more densely built by changing the minimum lot size. This can lead to lower land costs per unit and allow for condos and townhomes, which are the best entry option to homeownership, considering the current construction costs.
- Expand on-base housing and near-base housing. An on-base complex can house operations staff, while large complexes near the base can be used to house construction crews and non-military personnel.

Appendix

The following tables show AMI limits by county, examples of establishment types by industry, and federal poverty thresholds by household size.

Figure V-38.
AMI Limits, Southeast Region, Counties, 2021

2021 2-person AMI	Albany	Goshen	Laramie	Niobrara	Platte
30% AMI	\$19,440	\$19,440	\$20,070	\$19,440	\$19,440
50% AMI	\$32,400	\$32,400	\$33,450	\$32,400	\$32,400
80% AMI	\$25,920	\$25,920	\$26,760	\$25,920	\$25,920
100% AMI	\$64,800	\$64,800	\$66,900	\$64,800	\$64,800
120% AMI	\$77,760	\$77,760	\$80,280	\$77,760	\$77,760

Source: U.S. Department of Housing and Urban Development.

Figure V-39.
AMI Limits, Southeast Region, Counties, 2022

2022 2-person AMI	Albany	Goshen	Laramie	Niobrara	Platte
30% AMI	\$21,360	\$21,030	\$22,440	\$21,030	\$21,030
50% AMI	\$35,600	\$35,050	\$37,400	\$35,050	\$35,050
80% AMI	\$28,480	\$28,040	\$29,920	\$28,040	\$28,040
100% AMI	\$71,200	\$70,100	\$74,800	\$70,100	\$70,100
120% AMI	\$85,440	\$84,120	\$89,760	\$84,120	\$84,120

Source: U.S. Department of Housing and Urban Development.

Figure V-40.
QCEW Establishment Examples by Industry

Establishment Examples	
Goods Producing	
Natural Resources & Mining	Farms, ranches, dairies, greenhouses, nurseries, orchards, hatcheries, mine operation and mining support activities.
Construction	General contractors, design-builders, construction managers, turnkey contractors.
Manufacturing	Plants, factories, mills.
Service Providing	
Trade, Transportation, & Utilities	Wholesale merchants, distributors, shippers, import/export merchants, office supply retailers, computer and software retailers, building materials dealers, plumbing supply retailers, electrical supply retailers, electric power, natural gas, steam supply, water supply, and sewage removal.
Information	Software publishing, broadcasting and content providers, telecommunications, computing infrastructure providers, data processing, Web hosting.
Financial Activities	Commercial banks, credit unions, rental and leasing services.
Professional & Business Services	Legal advice and representation, accounting, bookkeeping, payroll services, architectural, engineering, consulting services.
Education & Health Services	Schools, colleges, universities, hospitals, nursing care facilities.
Leisure & Hospitality	Hotels, restaurants, gambling establishments.
Other Services	Equipment and machinery repairing, grantmaking, advocacy, and providing drycleaning and laundry services, personal care services.
Public Administration	Federal, state, and local government agencies.

Source: BLS Quarterly Census of Employment and Wages.

Figure V-41.
Federal Poverty Thresholds by Household Size, 2010

Size of Family Unit	Weighted Average Thresholds	Related Children Under 18 Years								
		None	One	Two	Three	Four	Five	Six	Seven	Eight or More
One person (unrelated individual)	\$11,139									
Under 65 years	\$11,344	\$11,344								
65 years and over	\$10,458	\$10,458								
Two people	\$14,218									
Householder under 65 years	\$14,676	\$14,602	\$15,030							
Householder 65 years and over	\$13,194	\$13,180	\$14,973							
Three people	\$17,374	\$17,057	\$17,552	\$17,568						
Four people	\$22,314	\$22,491	\$22,859	\$22,113	\$22,190					
Five people	\$26,439	\$27,123	\$27,518	\$26,675	\$26,023	\$25,625				
Six people	\$29,897	\$31,197	\$31,320	\$30,675	\$30,056	\$29,137	\$28,591			
Seven people	\$34,009	\$35,896	\$36,120	\$35,347	\$34,809	\$33,805	\$32,635	\$31,351		
Eight people	\$37,934	\$40,146	\$40,501	\$39,772	\$39,133	\$38,227	\$37,076	\$35,879	\$35,575	
Nine people or more	\$45,220	\$48,293	\$48,527	\$47,882	\$47,340	\$46,451	\$45,227	\$44,120	\$43,845	\$42,156

Source: U.S. Census Bureau.

Figure V-42.
Federal Poverty Thresholds by Household Size, 2021

Size of Family Unit	Weighted Average Thresholds	Related Children Under 18 Years								
		None	One	Two	Three	Four	Five	Six	Seven	Eight or More
One person (unrelated individual)	\$13,788									
Under 65 years	\$14,097	\$14,097								
65 years and over	\$12,996	\$12,996								
Two people	\$17,529									
Householder under 65 years	\$18,231	\$18,145	\$18,677							
Householder 65 years and over	\$16,400	\$16,379	\$18,606							
Three people	\$21,559	\$21,196	\$21,811	\$21,831						
Four people	\$27,740	\$27,949	\$28,406	\$27,479	\$27,575					
Five people	\$32,865	\$33,705	\$34,195	\$33,148	\$32,338	\$31,843				
Six people	\$37,161	\$38,767	\$38,921	\$38,119	\$37,350	\$36,207	\$35,529			
Seven people	\$42,156	\$44,606	\$44,885	\$43,925	\$43,255	\$42,009	\$40,554	\$38,958		
Eight people	\$47,093	\$49,888	\$50,329	\$49,423	\$48,629	\$47,503	\$46,073	\$44,585	\$44,207	
Nine people or more	\$56,325	\$60,012	\$60,303	\$59,501	\$58,828	\$57,722	\$56,201	\$54,826	\$54,485	\$52,386

Source: U.S. Census Bureau.

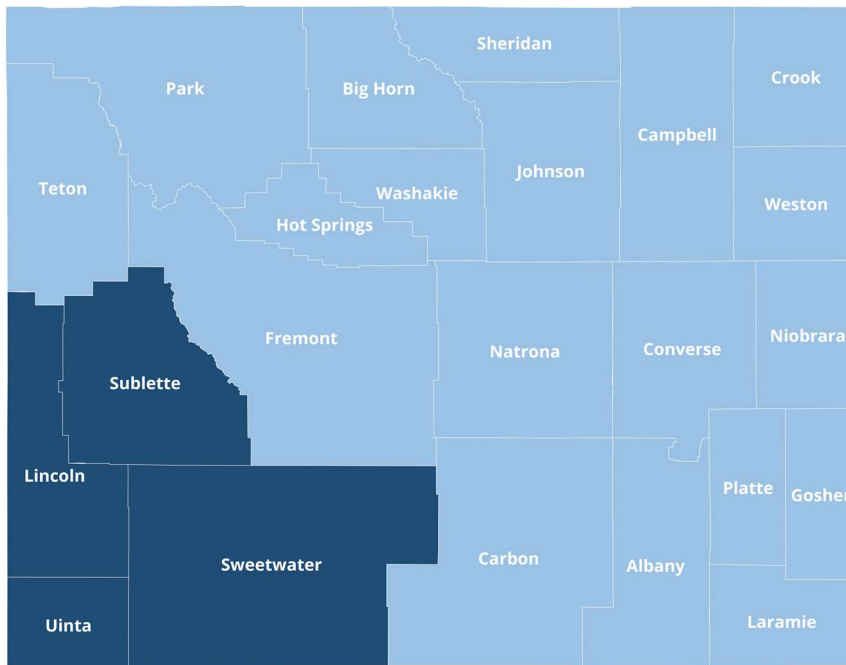
SECTION VI.

SOUTHWEST REGION

SECTION VI. Southwest Region

This regional summary provides demographic, economic, and housing market data for the Southwest Region. Wyoming's Southwest Region is comprised of Lincoln county, Sublette county, Sweetwater county, and Uinta county.

Southwest Region



Demographic Trends

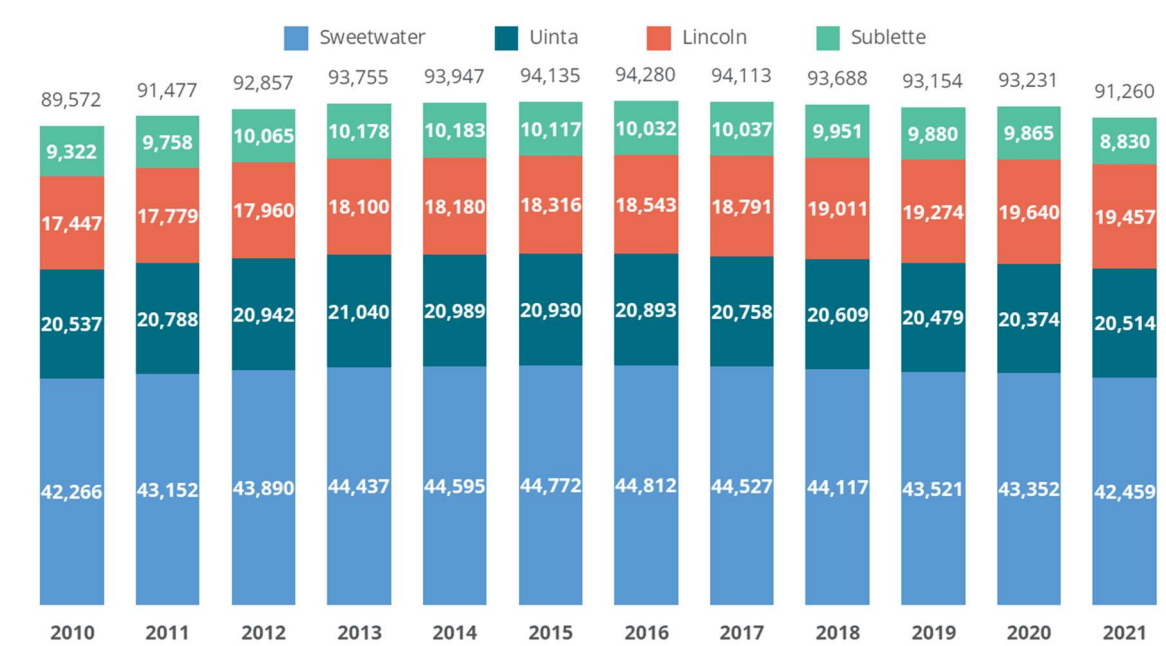
Population growth. The population of Wyoming's Southwest Region grew by around 2% from 2010 to 2021, while the State of Wyoming's population grew by around 5.7% over the same period. As shown in Figure VI-1, the Southwest Region's population increased each year from 91,582 residents in 2010 to over 96,200 residents in 2016 and decreased modestly each year from 2017 to 95,173 residents in 2019. The population grew slightly in 2020 before falling to 93,281 residents in 2021. This pattern resembles recent changes in the State of Wyoming's population, which grew each year from 2010 to 2017 and has modestly decreased since.

In 2021, Sweetwater county is the most populous county in the Region with over 40,000 residents, accounting for 47% of the Region's population. Uinta and Lincoln counties have populations of around 20,000 residents each and account for 22% and 21% of the Region's

population respectively. Sublette county is the smallest in the Region with a population of less than 9,000 residents (10% of the regional population).

Over the time studied, Sweetwater county saw its population increase by less than 200 residents overall from 2010 to 2021. The population of Lincoln county experienced the largest growth, gaining over 2,000 residents (11.5% of its 2010 population) over the time studied. Sublette county lost nearly 500 residents (5.3% of its 2010 population), and Uinta county saw its population decrease by 23 residents overall.

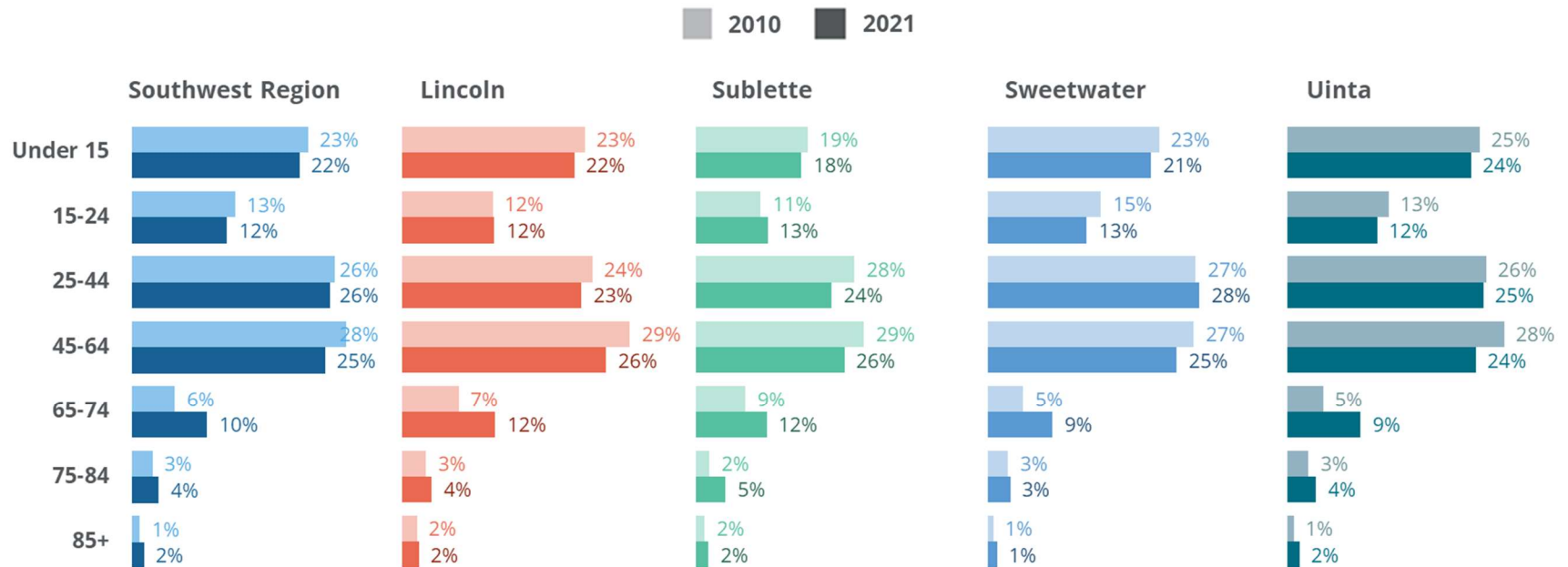
Figure VI-1.
Population, Southwest Region, 2010-2021



Source: 2010-2021 5-year ACS and Root Policy Research.

Age distribution. As shown in Figure VI-2, between 2010 and 2021, the Southwest Region’s share of residents aged 65 and older increased by around six percentage points from 9% to 15%. At the same time, the Region’s share of residents aged 25-64, who are most likely to be in the workforce, decreased by around three percentage points from 54% to 51%. This aging pattern was present in each county in the Southwest Region, but most pronounced in Sublette county where there was an eight percentage point increase in the share of the population aged 65+ and a seven percentage point decrease in the share of the population aged 25-64. The Southwest Region’s growing senior population underscores the importance of aging-friendly housing options moving forward, while the Region’s shrinking share of working-aged individuals raises concerns about a shrinking workforce.

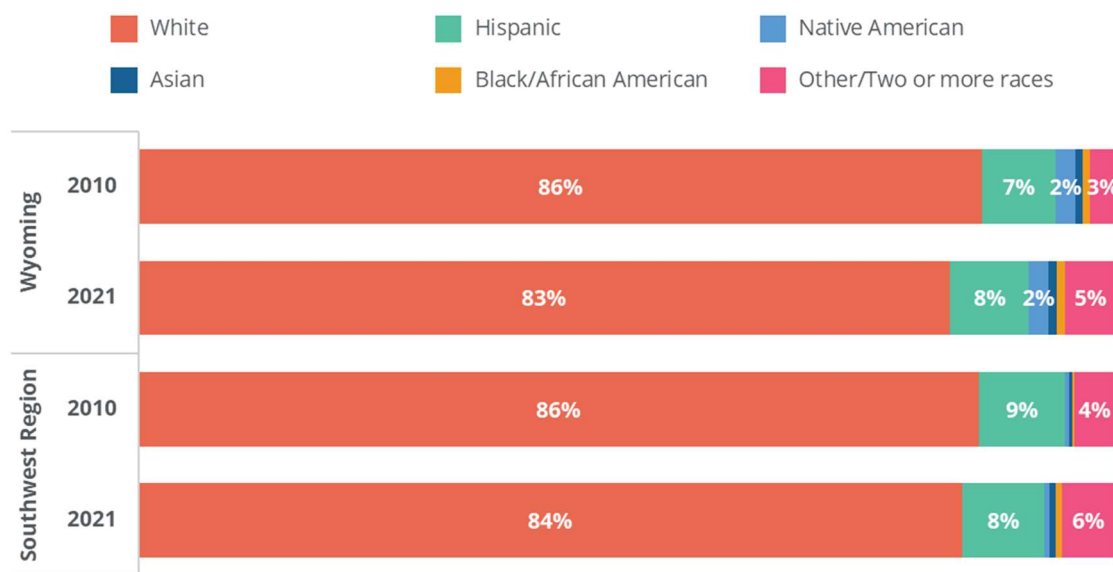
Figure VI-2.
Age Distribution, Southwest Region, 2010 and 2021



Source: 2010 and 2021 5-year ACS and Root Policy Research.

Racial and ethnic distribution. As shown in Figure VI-3, the Southwest Region’s racial and ethnic makeup closely resembles Wyoming’s racial and ethnic distribution. In 2021, the share of Southwest Region residents identifying as Native American is one percentage point smaller than that of Wyoming’s population. The shares of Southwest Region residents identifying as non-Hispanic White and Other/Two or more races are one percentage point higher than those of Wyoming’s population. The Southwest Region’s population has become slightly more diverse since 2010, primarily due to an increase in the share of residents identifying as Other/Two or more races.

Figure VI-3.
Race and Ethnicity, Wyoming and Southwest Region, 2010 and 2021

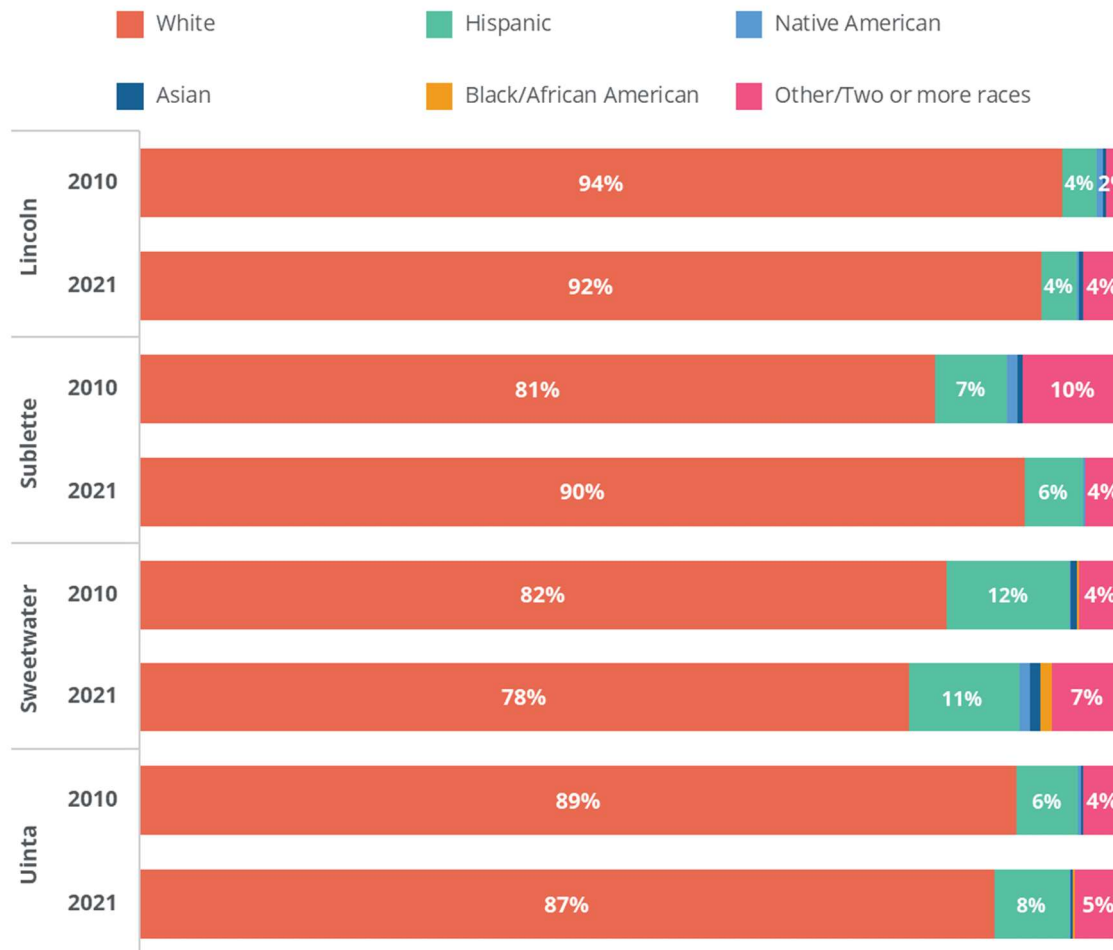


Note: The categories White, Native American, Asian, Black/African American, and Other/Two or more races include only non-Hispanic. The Hispanic category refers to Hispanics of any race. 0% and 1% labels are not shown.

Source: 2010 and 2021 5-year ACS and Root Policy Research.

Figure VI-4 shows racial and ethnic distributions for each county within the Southwest Region in 2010 and 2021. The Southwest Region and each of its constituent counties except for Sublette county have become more racially and ethnically diverse since 2010. Sweetwater county is the most racially and ethnically diverse county within the Southwest Region. Of the counties in the Southwest Region, Sweetwater county has the largest shares of residents identifying as Hispanic or Other/Two or more races. The share of residents in Sublette county identifying as non-Hispanic White has increased by nine percentage points since 2010. This is primarily due to a decrease in the share of residents identifying as Other/Two or more races but is also due to decreases in the shares of Hispanic, Native American, and Asian residents.

Figure VI-4.
Race and Ethnicity, Southwest Region, Counties 2010 and 2021



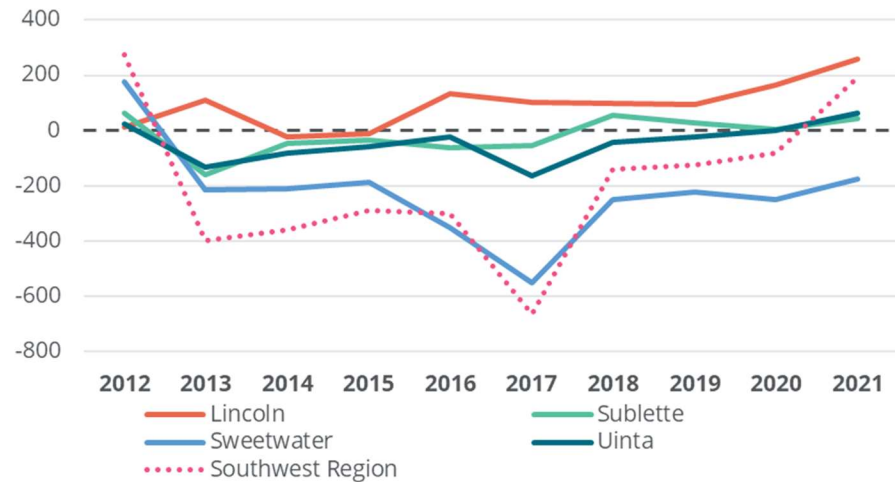
Note: The categories White, Native American, Asian, Black/African American, and Other/Two or more races include only non-Hispanic. The Hispanic category refers to Hispanics of any race. 0% and 1% labels are not shown.

Source: 2010 and 2021 5-year ACS and Root Policy Research.

Migration. Figure VI-5 shows net migration data based on year-to-year address changes reported on individual income tax returns filed with the IRS for each county in Wyoming's Southwest Region from 2012 to 2021. Net migration in the Southwest Region was positive in 2012 before becoming negative in 2013. Negative net migration continued in the Southwest Region, peaking in 2017 with the energy sector's contraction, until becoming positive in 2021. Because migration-driven population change was most significant in Sweetwater county, the Region's net migration trends mirrored those of Sweetwater county. Lincoln county is the only county in the Region for which total net migration was generally positive during this period.

**Figure VI-5.
Net Migration,
Southwest
Region, Counties,
2012-2021**

Source:
Internal Revenue Service and
Root Policy Research.



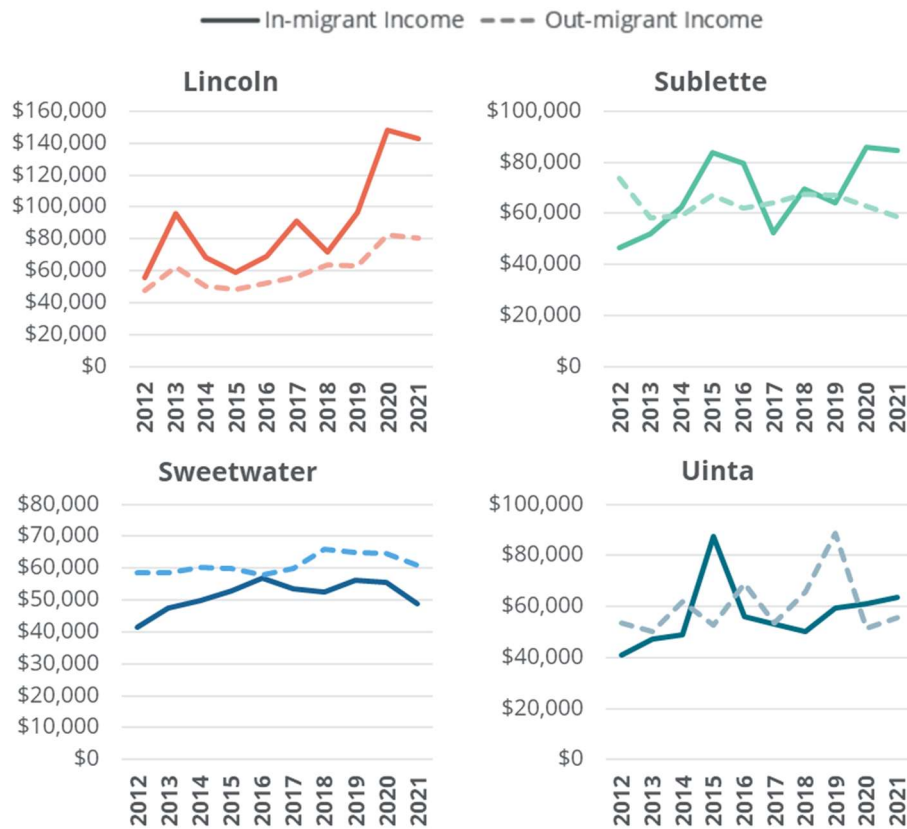
IRS data also provide the total adjusted gross income, which allows the estimation of the average adjusted gross income¹ for inflow and outflow returns each year. Figure VI-6 shows the difference between the average income of in-migrants and the average income of out-migrants for each county in the Southwest Region from 2012 to 2021 to identify migration-driven trends in income. It should be noted that these are averages and can be skewed by a small number of very high income households in some of the years. Key trends are outlined here:

- In Sweetwater county out-migrants from the county had higher average incomes than in-migrants to the county for each year studied. Net migration has been negative for almost the entire time studied, indicating that higher income households are leaving Sweetwater county at higher rates than lower income households are moving to the county.
- In-migrants to Lincoln county have consistently had higher average incomes than out-migrants from Lincoln county since 2012.

¹ Adjusted Gross Income (AGI) is defined as gross income minus adjustments to income. Gross income includes your wages, dividends, capital gains, business income, retirement distributions as well as other income. Adjustments to Income include such items as Educator expenses, Student loan interest, Alimony payments or contributions to a retirement account.

Figure VI-6.

Average Income of In-migrants and Out-migrants, Southwest Region, Counties 2012-2021



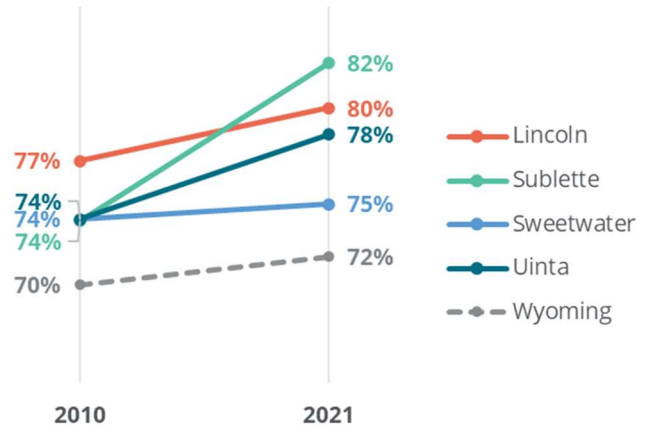
Source: Internal Revenue Service and Root Policy Research.

Homeownership. Homeownership rates for each county in the Southwest Region are shown in Figure VI-7. In 2021, each county in the Region has a homeownership rate higher than that of Wyoming. Homeownership is highest in Sublette county (82%) and Lincoln county (80%). Between 2010 and 2021, homeownership rates increased in each county in the Region.

While it is estimated that Sublette county saw the greatest increase in homeownership over the time studied, it should be noted that this county's estimated homeownership rate had substantial margins of error in both 2010 and 2021. The populations of all counties in the region have aged since 2010, but Sublette county saw the greatest increase in the share of the population aged 65+ (+8 percentage points). As individuals aged 65 and older are more likely to be homeowners, this could result in an increased homeownership rate for Sublette county.

**Figure VI-7.
Homeownership Rates,
Southwest Region, Counties
2010 and 2021**

Source:
2010 and 2021 5-year ACS and Root Policy Research.



Income and poverty. Figure VI-8 shows median income for homeowners and renters in each county in Wyoming's Southwest Region. Key trends in median income by tenure include:

- In 2021, median income for renters in the Southwest Region is around 50-60% of owner income. Between 2010 and 2021, renter income decreased as a percentage of owner income in Lincoln, Sublette, and Sweetwater counties. Renter income grew as a share of owner income in Uinta county.
- From 2010 to 2021, median income for both owners and renters increased in Uinta county. Median owner incomes increased as median renter incomes decreased in Lincoln, Sublette, and Sweetwater counties.
- In 2021, each Southwest Region county's median renter income is higher than Wyoming's median renter income. Every county in the Southwest Region except for Uinta county has a higher median homeowner income than Wyoming.

**Figure VI-8.
Median Income by
Tenure, Southwest
Region, Counties, 2010
and 2021**

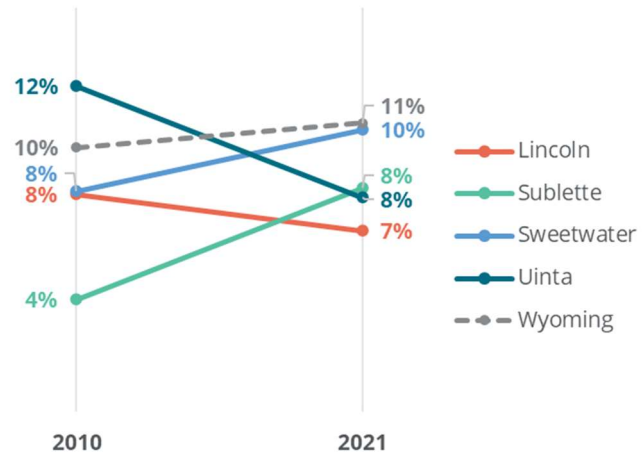
Source:
2010 and 2021 5-year ACS and Root Policy
Research.

	Median Income		2010-2021 Change	
	2010	2021	Amount	Percent
Lincoln				
Owner	\$63,002	\$82,000	\$18,998	30%
Renter	\$44,625	\$42,340	-\$2,285	-5%
Sublette				
Owner	\$78,688	\$90,532	\$11,844	15%
Renter	\$56,827	\$55,515	-\$1,312	-2%
Sweetwater				
Owner	\$77,186	\$87,644	\$10,458	14%
Renter	\$52,024	\$49,024	-\$3,000	-6%
Uinta				
Owner	\$72,040	\$80,522	\$8,482	12%
Renter	\$28,241	\$40,012	\$11,771	42%
Wyoming				
Owner	\$64,489	\$81,875	\$17,386	27%
Renter	\$33,550	\$39,506	\$5,956	18%

Poverty rates for each county in Wyoming's Southwest Region are presented in Figure VI-9. As of 2021, every county in the Region has a lower poverty rate than Wyoming's 11%. Between 2010 and 2021, poverty rates increased by four percentage points in Sublette county and by two percentage points in Sweetwater county. Uinta county's poverty rate saw the largest decrease at four percentage points, while Lincoln county's poverty rate decreased by one percentage point between 2010 and 2021.

Figure VI-9.
Poverty Rate, Southwest
Region, Counties, 2010 and
2021

Source:
 2010 and 2021 5-year ACS and Root Policy
 Research.

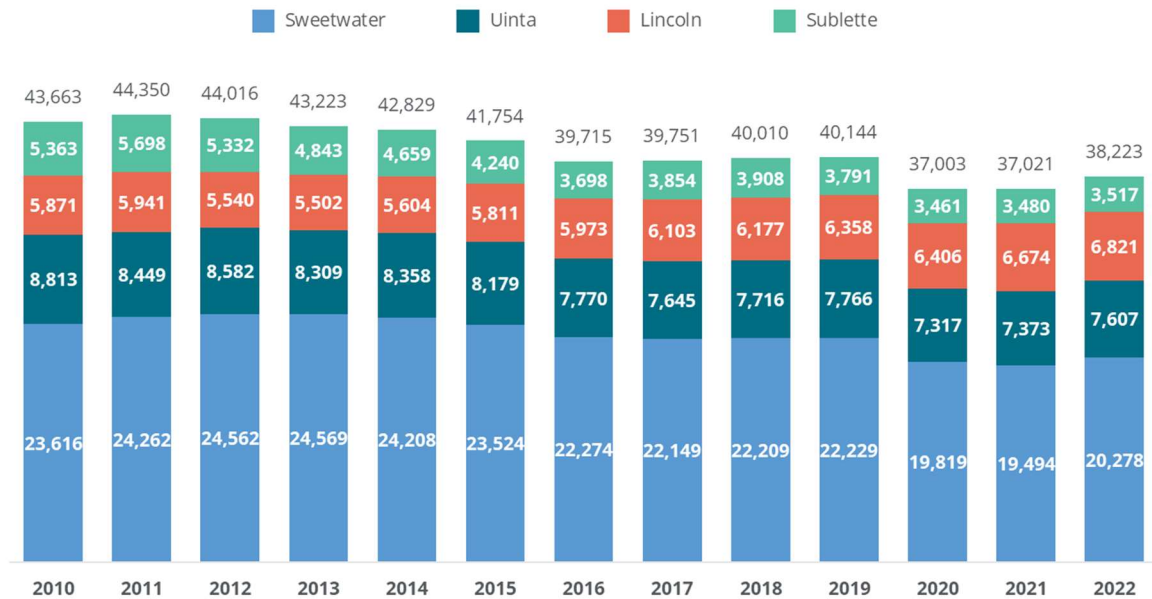


Economic Trends

Employment. As shown in Figure VI-10 below, the Southwest Region lost over 5,000 jobs between 2010 and 2022. Total employment in the Southwest Region increased from 43,663 jobs to 44,350 jobs in 2011 and gradually declined from 2011 to 39,715 jobs in 2016. Employment slowly rose from 2016 to 40,144 jobs in 2019 before the Region's employment contracted during the COVID-19 pandemic. Total employment in the Region has gradually increased since 2020 but has not yet risen to pre-pandemic levels.

In addition to being the county with the greatest population growth in the Region, Lincoln county is the only county for which employment increased over the time studied. As of 2022, Sweetwater county is home to 47% of the Region's population and accounts for 53% of regional employment. Uinta and Lincoln counties are home to 22% and 21% of Southwest Region residents and account for 20% and 18% of regional employment respectively. Sublette county's population is 10% of the regional population while its employment represents 9% of regional employment.

Figure VI-10.
Total Employment by County, Southwest Region, Counties, 2010 to 2022



Source: Quarterly Census of Employment and Wages and Root Policy Research.

The three largest industries in the Southwest Region by employment are Education & Health Services (22% of total jobs); Trade, Transportation, & Utilities (21% of total jobs); and Natural Resources & Mining (12% of total jobs).

Figures VI-11 to VI-14 provide a detailed overview of employment within each county of Wyoming's Southwest Region. Figures are presented in the order of highest to lowest total employment.

As shown in Figure VI-11, total employment in Sweetwater county fell by 14% (-3,338 jobs) between 2010 and 2022. In 2022, Sweetwater county's three largest sectors by employment are Trade, Transportation, & Utilities (4,291 jobs), Education & Health Services (3,892 jobs), and Natural Resources & Mining (3,208 jobs). Natural Resources & Mining accounted for over 5,300 jobs in 2010, making it the Region's largest industry by employment in 2010, but has since experienced a 40% reduction in total employment. The decline of the Natural Resources & Mining industry in Sweetwater county underlies the region's negative migration. Only three of Sweetwater county's industries experienced growth in employment since 2010, and none of these exceeded 4% employment growth.

Figure VI-11.
Employment by Industry, Sweetwater County, 2010 and 2022

Sweetwater County	Total Employment		2010-2022 Change	
	2010	2022	Amount	Percent
Goods Producing	8,396	6,228	-2,168	-26%
Natural Resources & Mining	5,329	3,208	-2,121	-40%
Construction	1,768	1,698	-70	-4%
Manufacturing	1,299	1,322	23	2%
Service Providing	15,220	14,050	-1,170	-8%
Trade, Transportation, & Utilities	4,824	4,291	-533	-11%
Information	279	181	-98	-35%
Financial Activities	852	558	-294	-35%
Professional & Business Services	1,142	1,143	1	0%
Education & Health Services	3,785	3,892	107	3%
Leisure & Hospitality	2,262	2,350	88	4%
Other Services	597	416	-181	-30%
Public Administration	1,479	1,219	-260	-18%
All Industries	23,616	20,278	-3,338	-14%

Source: Quarterly Census of Employment and Wages and Root Policy Research.

Figure VI-12 below shows employment in Uinta county. Between 2010 and 2022, employment in Uinta county decreased by 1,206 jobs or 14%. In both 2010 and 2022, Uinta county's three largest sectors by employment are Education & Health Services (2,048 jobs), Trade, Transportation, & Utilities (1,792 jobs), and Construction (834 jobs). The Natural Resources & Mining industry lost more jobs than any other industry in the county (-625 jobs or -81% of its 2010 jobs). The Information industry experienced the largest job growth, gaining 76 jobs between 2010 and 2022.

Figure VI-12.
Employment by Industry, Uinta County, 2010 and 2022

Uinta County	Total Employment		2010-2022 Change	
	2010	2022	Amount	Percent
Goods Producing	2,391	1,266	-1,125	-47%
Natural Resources & Mining	771	146	-625	-81%
Construction	1,360	834	-526	-39%
Manufacturing	260	286	26	10%
Service Providing	6,422	6,341	-81	-1%
Trade, Transportation, & Utilities	1,777	1,792	15	1%
Information	232	308	76	33%
Financial Activities	351	293	-58	-17%
Professional & Business Services	480	382	-98	-20%
Education & Health Services	2,099	2,048	-51	-2%
Leisure & Hospitality	772	822	50	6%
Other Services	137	112	-25	-18%
Public Administration	574	584	10	2%
All Industries	8,813	7,607	-1,206	-14%

Source: Quarterly Census of Employment and Wages and Root Policy Research.

Figure VI-13 below shows employment detail for Lincoln county. Gaining 950 total jobs between 2010 and 2022, Lincoln county is the only county in the Region for which employment increased over the time studied. In 2022, Education & Health Services is the county's largest industry by employment with 1,716 jobs, followed by Trade, Transportation, & Utilities with 1,357 jobs and Construction with 1,037 jobs. The Construction industry added more jobs since 2010 (+334 jobs) than any other industry in the county, while Natural Resources & Mining lost more jobs than any other industry (-82 jobs).

Figure VI-13.
Employment by Industry, Lincoln County, 2010 and 2022

Lincoln County	Total Employment		2010-2022 Change	
	2010	2022	Amount	Percent
Goods Producing	1,567	1,835	268	17%
Natural Resources & Mining	712	630	-82	-12%
Construction	703	1,037	334	48%
Manufacturing	152	168	16	11%
Service Providing	4,304	4,986	682	16%
Trade, Transportation, & Utilities	1,140	1,357	217	19%
Information	160	158	-2	-1%
Financial Activities	163	229	66	40%
Professional & Business Services	339	434	95	28%
Education & Health Services	1,479	1,716	237	16%
Leisure & Hospitality	507	606	99	20%
Other Services	110	136	26	24%
Public Administration	406	350	-56	-14%
All Industries	5,871	6,821	950	16%

Source: Quarterly Census of Employment and Wages and Root Policy Research.

As shown in Figure VI-14, total employment in Sublette county fell by 34% (-1,846 jobs) between 2010 and 2022. Nine of the eleven industries in the county have decreased in employment since 2010. Natural Resources & Mining is the county's largest industry by employment in 2022 with 627 jobs, despite having sustained the most significant job losses in the county (-1,039 jobs, or a loss of 62% of its 2010 employment). Education & Health Services (599 jobs) and Trade, Transportation, & Utilities (555 jobs) are the county's second and third largest industries by employment. The Financial Activities industry saw the largest increase in employment, adding 38 jobs since 2010.

Figure VI-14.
Employment by Industry, Sublette County, 2010 and 2022

Sublette County	Total Employment		2010-2022 Change	
	2010	2022	Amount	Percent
Goods Producing	2,512	1,076	-1,436	-57%
Natural Resources & Mining	1,666	627	-1,039	-62%
Construction	794	399	-395	-50%
Manufacturing	52	50	-2	-4%
Service Providing	2,851	2,441	-410	-14%
Trade, Transportation, & Utilities	720	555	-165	-23%
Information	33	17	-16	-48%
Financial Activities	107	145	38	36%
Professional & Business Services	357	260	-97	-27%
Education & Health Services	652	599	-53	-8%
Leisure & Hospitality	484	388	-96	-20%
Other Services	126	101	-25	-20%
Public Administration	372	376	4	1%
All Industries	5,363	3,517	-1,846	-34%

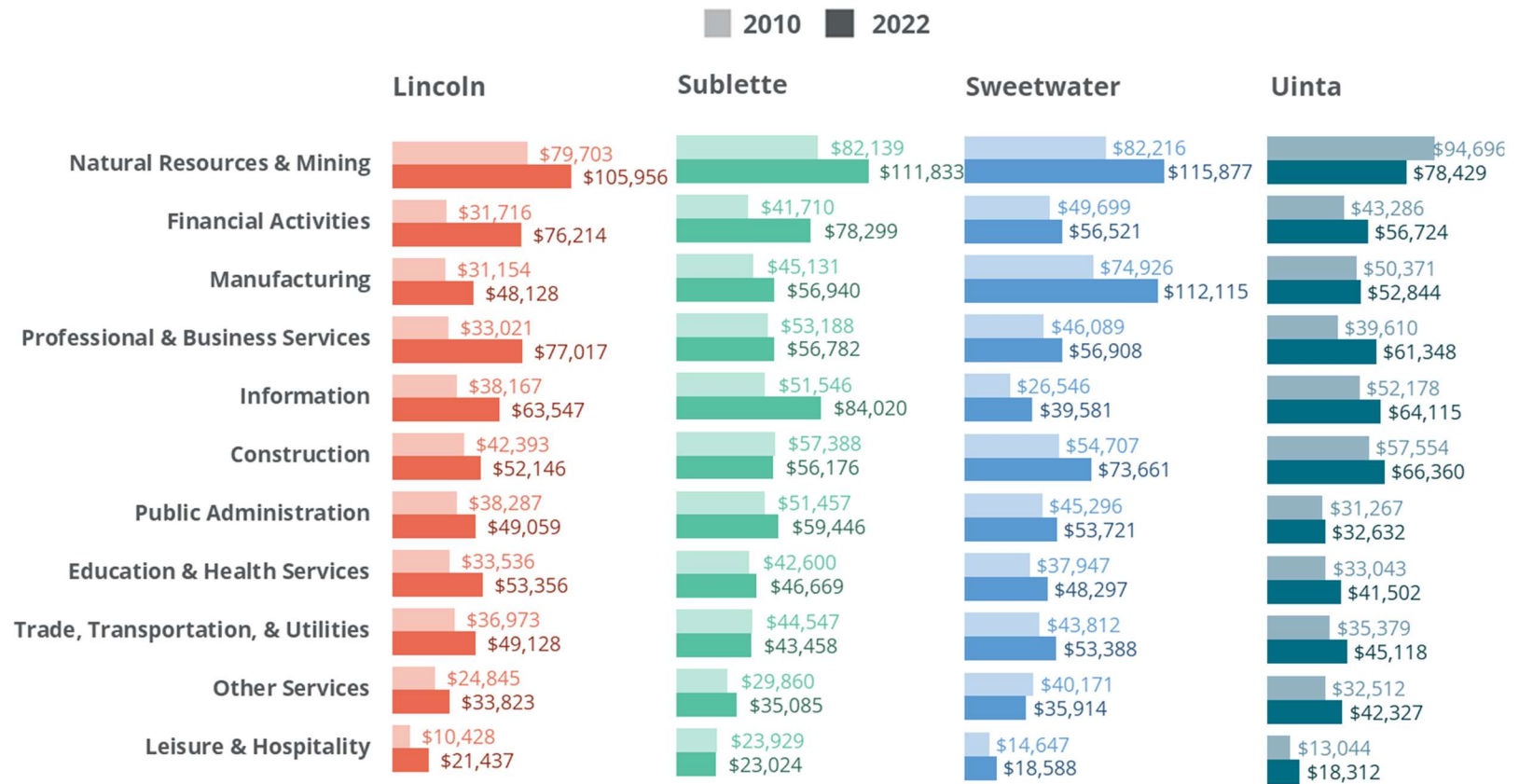
Source: Quarterly Census of Employment and Wages and Root Policy Research.

Wages. Figure VI-15 shows average annual wages by industry for each county in Wyoming's Southwest Region. Between 2010 and 2022, average annual wages grew for each industry in Lincoln, Sweetwater, and Uinta counties. Average annual wages increased for each industry in Sublette county except for Construction, Leisure & Hospitality, and Trade, Transportation, & Utilities, where average annual wages decreased over the time studied.

The Natural Resources & Mining industry has the highest average annual wages of any industry in each county of the Southwest Region. Notably, employment in this industry has decreased since 2010 in every county in the Region. In Sweetwater county, the industry with the second highest average annual wages is Manufacturing. Sublette county's second highest paying industry is Information, while Lincoln county's is Professional & Business Services. In Uinta county, Construction has the second highest average annual wages.

Figure VI-15.

Average Annual Wages by Industry, Southwest Region, Counties, 2010 and 2022



Source: Quarterly Census of Employment and Wages and Root Policy Research.

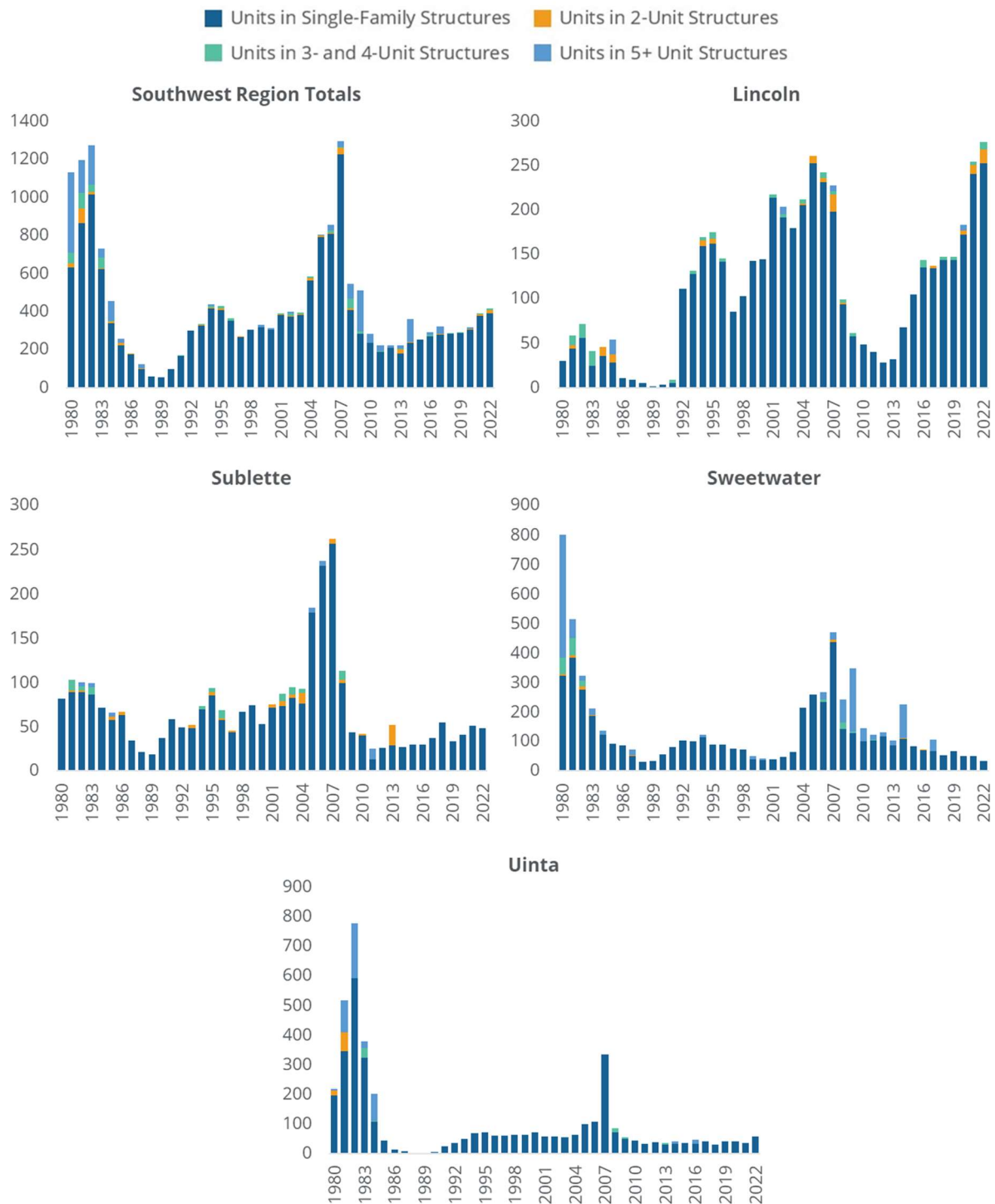
Housing Market Trends

Residential building permits. Residential building permits in Wyoming's Southwest Region have been dominated by units in single-family structures. Around 87% of units permitted in the Southwest Region since 1980 were units in single-family structures and around 9% were units in multifamily structures of 5 units or more. Units in 2-unit structures accounted for 2% of units permitted, as did units in 3- and 4-unit structures. Permitting for multifamily structures has been strongest in Sweetwater county.

Figure VI-16 below shows trends in residential building permits for the Southwest Region and each of its constituent counties. Please note that scale differs in each geography's section of the figure based on total permits issued.

Overall, the Southwest Region saw high volumes of building permits in the early 1980s due to high levels of permitting in Uinta and Sweetwater counties. The 1980s recession brought a significant drop in building permits issued. Nearly 1,300 permits were issued in 1982, but this figure dropped each year to a low of 55 permits issued in 1989. Permitting activity contracted again with the 2008 recession. Issuance of building permits has returned to pre-recession levels in Lincoln county but has remained low for the Southwest Region and each of its other counties.

Figure VI-16.
Building Permits by Units in Structure, Southwest Region, Counties, 1980-2022

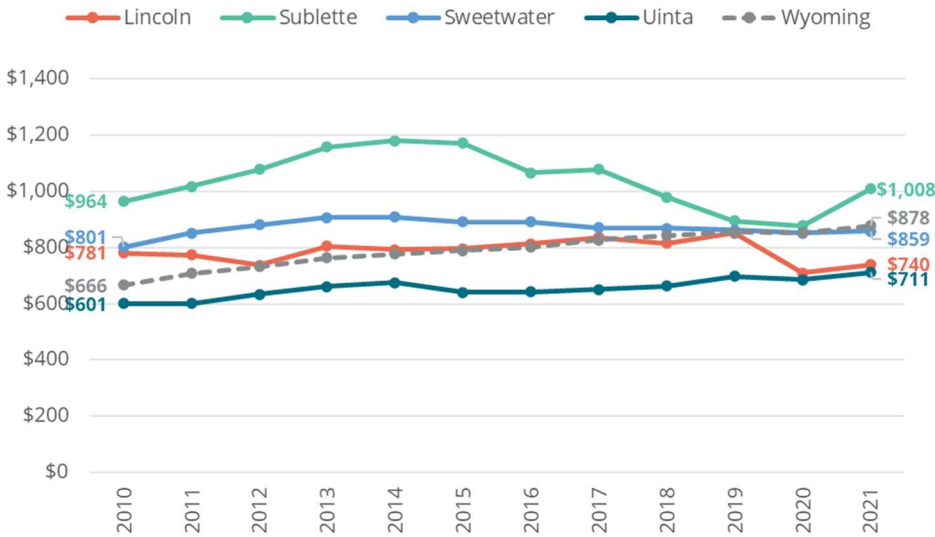


Source: U.S. Census Building Permits Survey and Root Policy Research.

Median rent. Figure VI-17 shows trends in median gross rent for the state of Wyoming and the constituent counties of the Southwest Region. Wyoming and Sublette, Sweetwater, and Uinta counties experienced growth in median gross rents between 2010 and 2021, while Lincoln county was the only county in the state to see its median gross rent decrease over the same period. As of 2021, Sublette county has the Region’s highest median gross rent at just over \$1,000 and is the only county in the Region for which median gross rent is higher than that of the state. Sweetwater county’s median gross rent falls just below Wyoming’s \$878, while Lincoln county and Uinta county have the lowest median gross rents in the Region at \$740 and \$711 respectively.

Figure VI-17.
Median Gross Rent, Wyoming and Southwest Region, Counties, 2010-2021

Source:
2010-2021 5-year ACS and
Root Policy Research.



The median rent data shown above reflects rents for all rental units until 2021 according to ACS estimates. Additional detail for 2023 year-to-date median rents in units in structures containing five or more housing units is available in the table below. As data are not available for all multifamily units in each county, the final column in the table specifies the number of units reflected in the median rent estimate.

Figure VI-18.
Multifamily Median Rent, Southwest Region, Counties, 2023 YTD

Note:
Multifamily units are defined as units in buildings of 5+ units.

Source:
CoStar and Root Policy Research.

	Median Rent	Units Included
Lincoln	\$1,147	210
Sublette	\$525	12
Sweetwater	\$1,007	1,043
Uinta	\$796	370

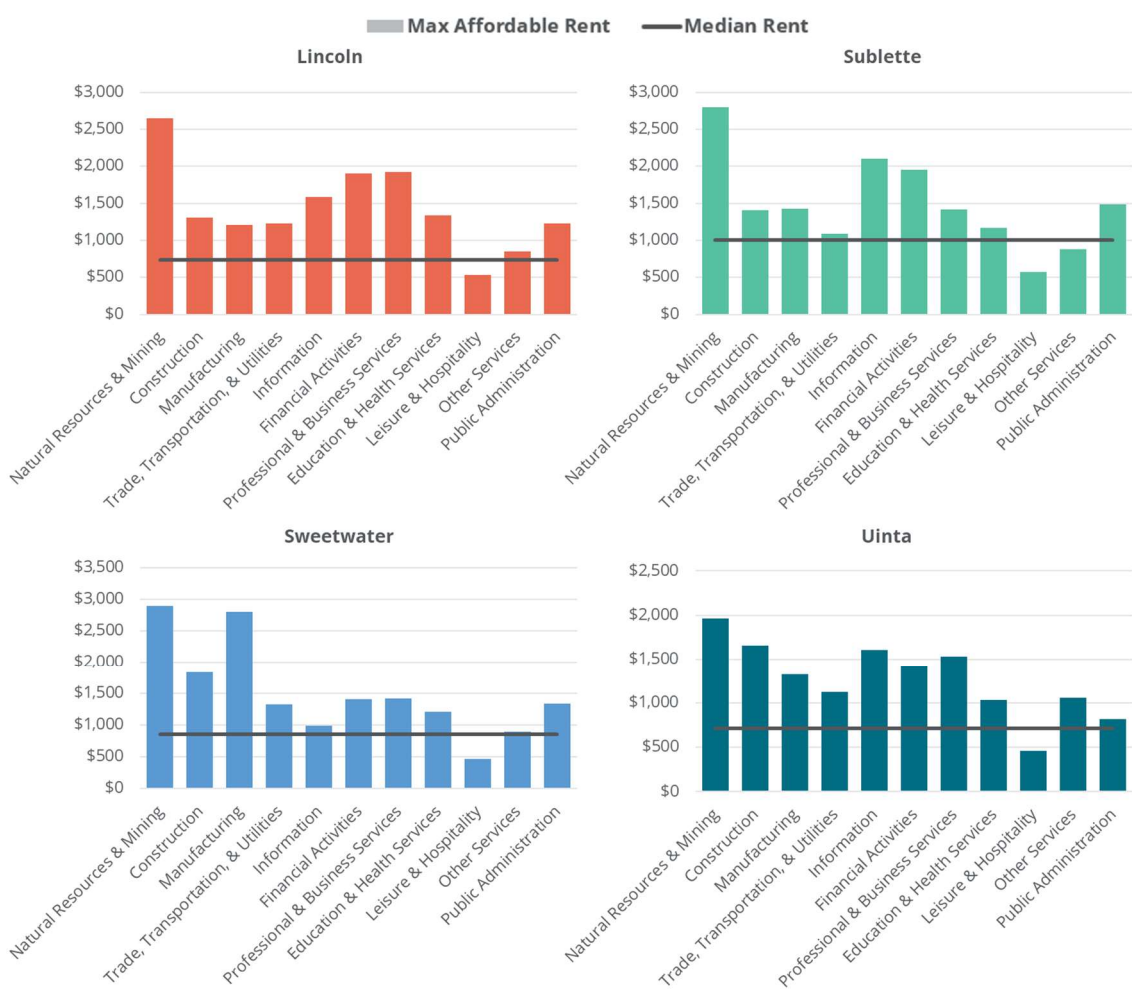
Housing affordability by industry. The federal government considers housing to be affordable when housing cost—the rent or mortgage payment plus taxes, utilities,

mortgage, insurance, and HOA fees—consumes 30% or less of a household’s gross income. Households spending more than 30% of their gross income are cost burdened.

Figures VI-19 and VI-20 below show housing affordability for the Southwest Region’s workforce by comparing median rent and median home sales prices with rental and ownership affordability thresholds for individuals earning the average annual wages of industries in each county.

As shown in Figure VI-19, median rent is affordable to individuals earning average wages for all industries in each county except for Leisure & Hospitality in all counties and Other Services in Sublette county. Notably, Leisure & Hospitality accounts for 11% of jobs in the Southwest Region, making it the fourth largest sector by employment in the region.

Figure VI-19.
Rental Affordability by Industry, Southwest Region, Counties, 2021/22

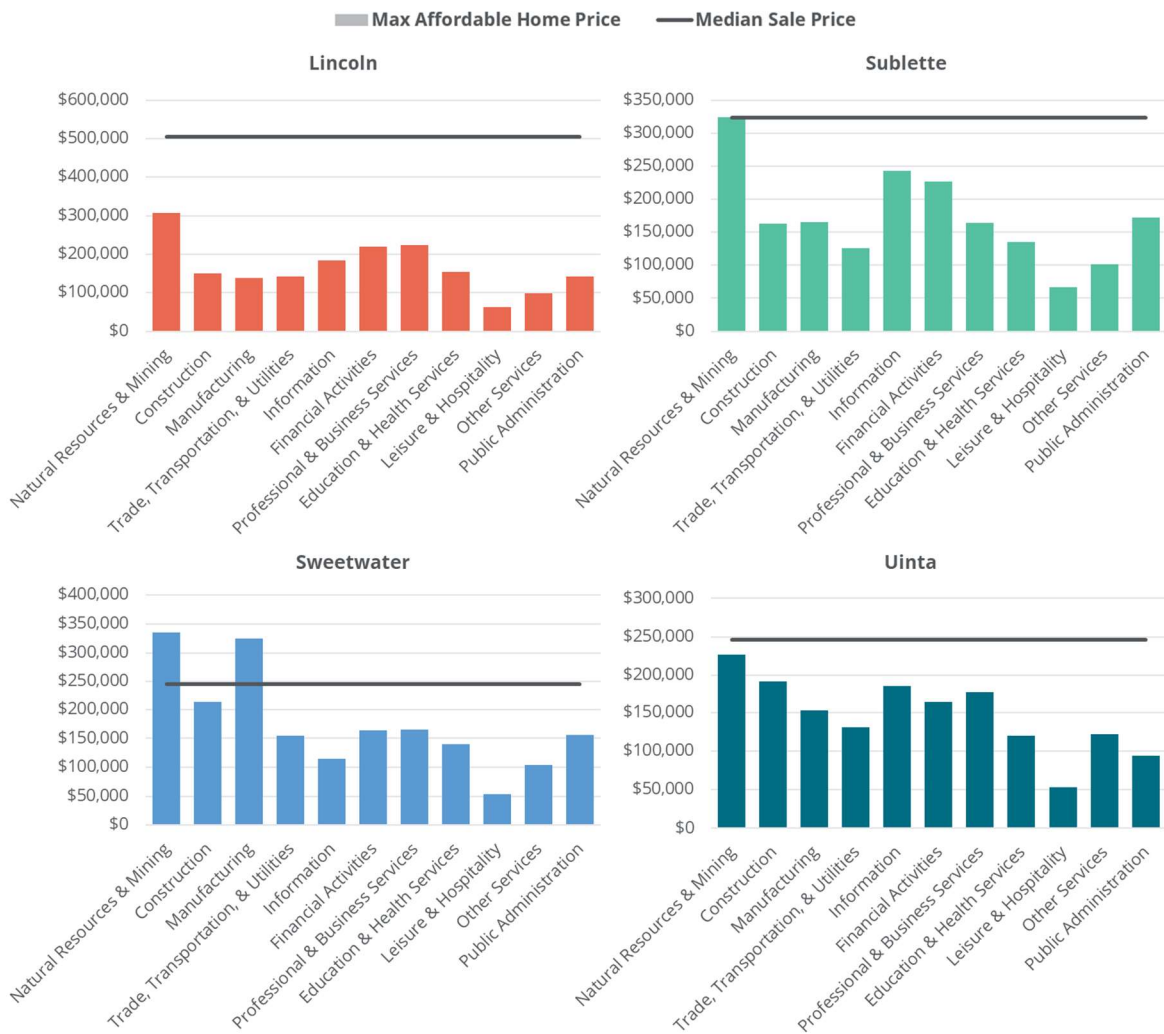


Note: Affordability estimates assume families spend no more than 30% of their income on housing. Max affordable rent estimates are based on 2022 average wage data, while median rent estimates are 2021 data.

Source: Quarterly Census of Employment and Wages, 2021 5-year ACS, and Root Policy Research.

Figure VI-20 below shows home purchase affordability by industry. Entering homeownership is significantly less affordable for each industry’s workforce than renting is. Individuals earning the average wage for any industry in Lincoln and Uinta counties cannot afford to buy a home at their county’s median home sales price. Average wage earners in Sublette and Sweetwater counties’ Natural Resources & Mining industries and in Sweetwater county’s Manufacturing industry can afford to purchase median-priced homes, but median-priced homes are unaffordable to average wage earners in all other industries in these counties. Supposing all employees earn the average wage for their industry in their county, only 13.5% of the Southwest Region’s workers can afford to purchase a median-priced home in their county.

Figure VI-20.
Purchase Affordability by Industry, Southwest Region, Counties, 2022



Note: Affordability estimates assume a household spends 30% of its income on housing and assume a 30-year mortgage with a 7% interest rate, a 10% down payment, and 30% of monthly payment to property taxes, utilities, and insurance.

Source: Quarterly Census of Employment and Wages, Assessor data by the Wyoming Department of Revenue, and Root Policy Research.

Rental vacancy. Figure VI-21 below shows 2023 rental vacancy rates for counties in Wyoming’s Southwest Region.² As data are not available for all multifamily units in each county, the final column in the table specifies the number of units reflected in the vacancy rate estimate. According to 2023 estimates, each county in the Southwest Region has a rental vacancy rate higher than the 5% considered healthy for the rental market. Uinta county has the highest rental vacancy rate of any county in Wyoming.

Figure VI-21.
Multifamily Rental Vacancy
Rate, Southwest Region,
Counties, 2023 YTD

Note:
CoStar Multifamily units are defined as units in buildings of 5+ units.

Source:
CoStar, C&P Advisors Wyoming Rental Vacancy Survey, and Root Policy Research.

	Multifamily Vacancy Rate	Units Included
Lincoln	6.5%	399
Sublette	9.0%	89
Sweetwater	6.2%	3,113
Uinta	17.9%	989

Mortgage loan activity. Home Mortgage Disclosure Act (HMDA) data indicate loan originations and can be analyzed to understand shifts in home purchase activity by location, home value, occupancy type, and other factors. HMDA data only include home purchases that made use of a mortgage; home purchases made in cash, without a mortgage, are not included in the data. Therefore, the following estimates undercount both the total volume of home purchases.

Figure VI-22 shows the volume of home loan originations by county in the Southwest Region from 2018 to 2022. The Southwest Region experienced a relatively low volume of home purchase loan originations in 2018 and 2019. Mortgage originations rose with low interest rates during the COVID-19 pandemic in 2020 and 2021. Mortgage originations fell below pre-pandemic levels alongside steep increases in interest rates in 2022.

In 2022, Sweetwater county accounts for the greatest share of the Southwest Region’s home purchase loan originations. Its share of the Region’s home purchase loan originations matches its share of the regional population at 47%. Lincoln county’s population is slightly smaller than that of Uinta county, but Lincoln county accounts for a

² Vacancy data come from two sources: 1. Commercial real estate market analytics firm CoStar provides rental vacancy rates. CoStar collects data on vacancy rates for multifamily rental developments containing five or more units at the development level and aggregates these data to provide estimates at different geographic levels. 2. The Wyoming Rental Vacancy Survey (WRVS) which was undertaken on behalf of the Wyoming Community Development Authority, beginning in July 2023. The survey was designed to collect information regarding rentals throughout the State of Wyoming. Data were collected through systematic online data collection and telephone survey. In places where the coverage of this survey was higher than CoStar coverage, data from this survey were used instead.

larger share of the Region’s loan originations (24%) than Uinta county (17%). This is consistent with Lincoln county’s positive net migration. Sublette county accounts for the smallest shares of the Region’s population and loan originations.

Figure VI-22.
Home Loan
Originations,
Southwest
Region,
Counties, 2018-
2022

Note:
Includes first lien loan
originations only.

Source:
HMDA and Root Policy
Research.

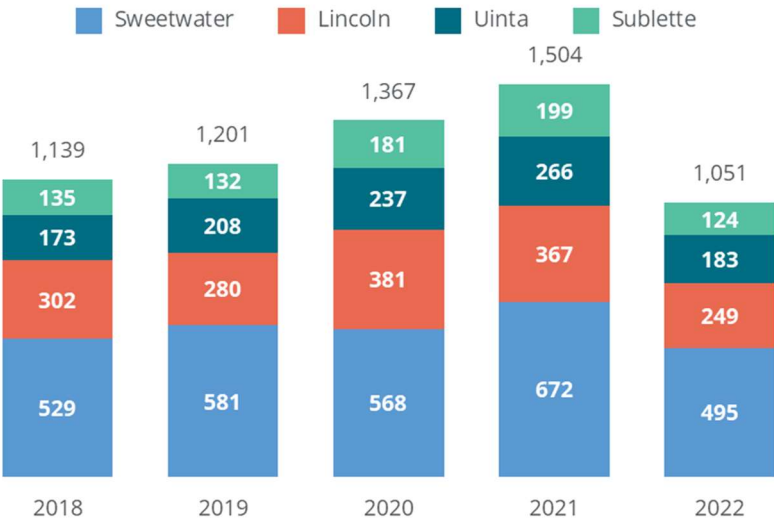


Figure VI-23 shows trends in the median home value for originated home purchase loans for each county in the Southwest Region and for Wyoming. The median home value for originated home purchase loans has increased overall since 2018 in each county of the Southwest Region. In Lincoln and Sublette counties, the median home value for originated home purchase loans is greater than that of Wyoming. Lincoln county witnessed the largest growth in median home value for originated loans.

**Figure VI-23.
Median Home
Value for
Originated
Home Purchase
Loans,
Southwest
Region,
Counties, 2018-
2022**

Note:

Includes first lien loan
originations only.

Source:

HMDA and Root Policy
Research.

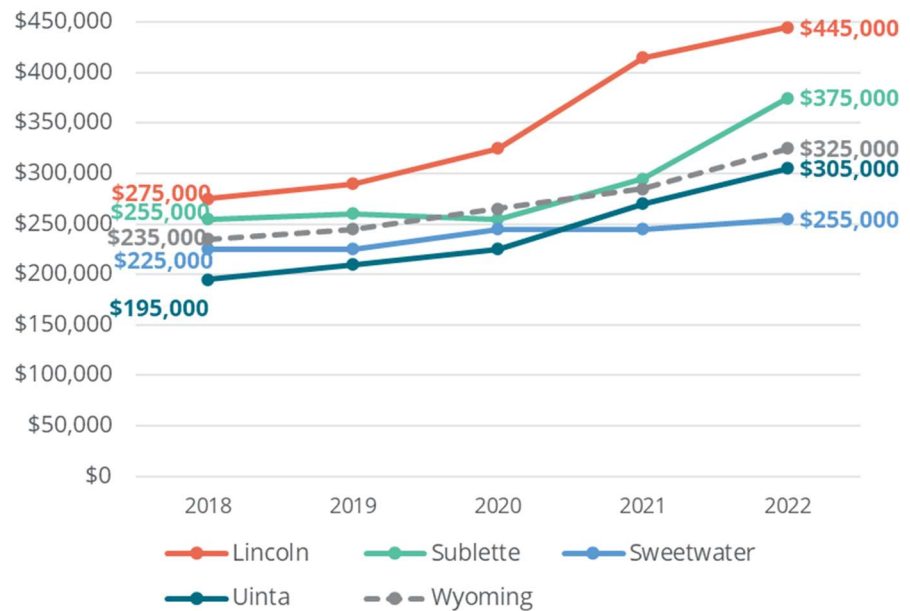


Figure VI-24 shows trends in property values for originated home purchase loans by occupancy type between 2018 and 2022. In the Southwest Region overall, second residences had the highest median value (\$335,000), followed by principal residences (\$235,000) and investment properties (\$155,000). Holding with this trend, investment properties had the lowest median values in the counties for which data are available for investment properties. In Lincoln county, principal residences had the second highest median value, while second residences had the highest median value. The median value of second residences in Lincoln county has more than doubled since 2018, and as of 2022, second residences in Lincoln county have a median value \$220,000 greater than second residences in the Region as a whole. This is explained by Lincoln county's proximity to Jackson and Grand Teton National Park, a popular tourist destination.

Median home values for each occupancy type for which data are available are higher in Lincoln county and in Sublette county than they are in the Region. Principal residences in Sweetwater county have a lower median value than principal residences in the Region, while the median value of principal residences in Uinta county matches that of the Region. Median values of principal residences in Lincoln, Sublette, and Uinta counties appreciated at a higher rate between 2018 and 2022 than principal residences in the Region, while the median value of principal residences in Sweetwater county appreciated at a slower rate than the Region's principal residences.

Figure VI-24.
Median Home Value for Originated Home Purchase Loans by Occupancy
Type, Southwest Region, Counties, 2018-2022

	Median Property Value		2018-2022 Change	
	2018	2022	Amount	Percent
Lincoln				
Principal residence	\$270,000	\$445,000	\$175,000	65%
Second residence	\$355,000	\$745,000	\$390,000	110%
Investment property	N/A	\$310,000	N/A	N/A
Sublette				
Principal residence	\$255,000	\$365,000	\$110,000	43%
Second residence	\$295,000	N/A	N/A	N/A
Investment property	N/A	N/A	N/A	N/A
Sweetwater				
Principal residence	\$235,000	\$265,000	\$30,000	13%
Second residence	N/A	N/A	N/A	N/A
Investment property	N/A	\$175,000	N/A	N/A
Uinta				
Principal residence	\$195,000	\$305,000	\$110,000	56%
Second residence	N/A	N/A	N/A	N/A
Investment property	N/A	N/A	N/A	N/A
Southwest Region				
Principal residence	\$235,000	\$305,000	\$70,000	30%
Second residence	\$335,000	\$525,000	\$190,000	57%
Investment property	\$155,000	\$200,000	\$45,000	29%

Note: Includes first lien loan originations only. Data are omitted for categories with fewer than 20 sales.

Source: HMDA and Root Policy Research.

Trends in home value by occupancy type for the Southwest Region are further illustrated in Figure VI-25. Between 2018 and 2022, principal residences saw by far the largest rise in median value (+\$190,000), though all types of residences increased in value at similar rates until 2021. Because just under 90% of home loan originations in the Southwest Region are for principal residences, median values for home loan originations overall are equal to median values for principal residences.

**Figure VI-25.
Median Home
Value by
Occupancy Type,
Southwest
Region, 2018-2022**

Note:
Includes first lien loan
originations only.

Source:
HMDA and Root Policy
Research.

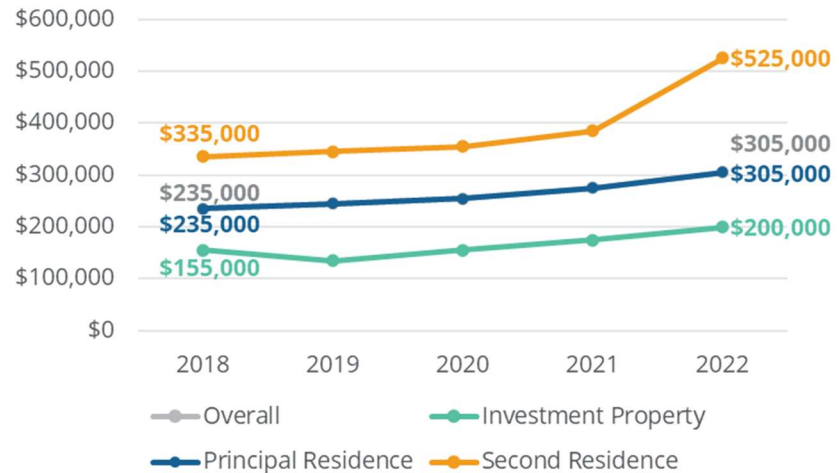
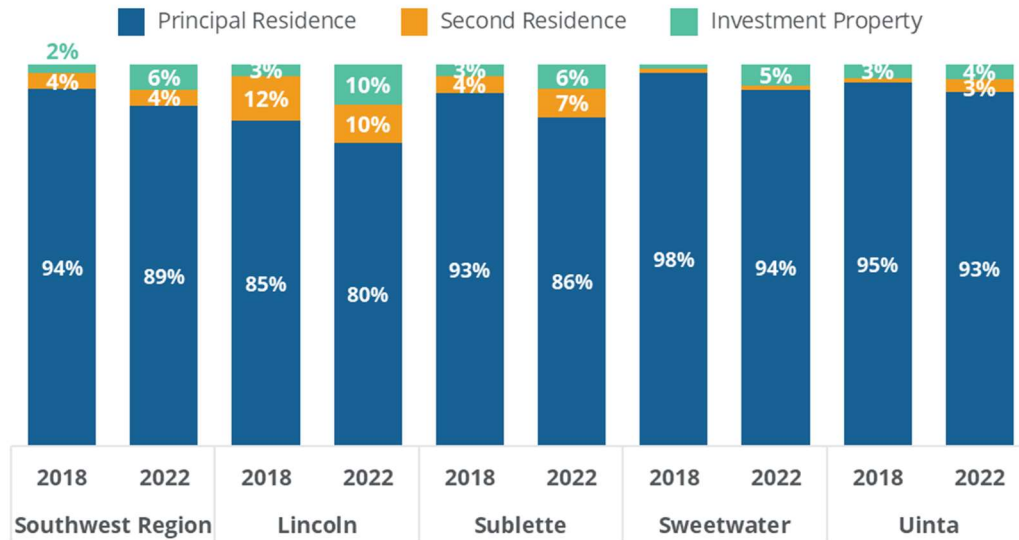


Figure VI-26 shows the composition of total loan originations by occupancy type for the Southwest Region and each of its counties between 2018 and 2022. In 2018, principal residences accounted for at least 85% of total loan originations in each county. Between 2018 and 2022, the Southwest Region saw a five percentage point decrease in the share of loan originations for principal residences, accompanied by a commensurate increase in the share of loan originations for investment properties. In 2022, principal residences account for at least 80% of total home loan originations in each county. Second residences account for the second largest shares of loan originations in Lincoln and Sublette counties, while investment properties account for the second largest shares of loan originations in Sweetwater and Uinta counties.

Figure VI-26.
Distribution of Home Purchase Loan Originations by Occupancy Type and County, 2018 and 2022



Note: Includes first lien originations only. 1% values are not labeled.

Source: HMDA and Root Policy Research.

Home sales. Assessor data from Wyoming's Department of Revenue details home sales for single-family homes on ten acres or less for each county in Wyoming. Figure VI-27 shows the median sales price for housing units sold in Wyoming's Southwest Region in 2022. The median price for all housing units in the Region was around \$276,000. Lincoln and Sublette counties had overall median sales prices above that of the Region at \$505,000 and \$323,000 respectively, while Sweetwater and Uinta counties had median sales prices below that of the Region at \$245,000 and \$246,000 respectively.

In the Southwest Region, single family homes had the highest median price of any home type at \$300,000. Modular/mobile homes and duplexes had the second and third highest median prices at \$261,000 and \$203,000 respectively. Townhomes and condos had the lowest median price at \$151,000. In all counties in the region, single family homes were more expensive at the median than all other types of homes for which data are available.

Figure VI-27.
Median Home Sales Price by Structure Type, Southwest Region, Counties, 2022

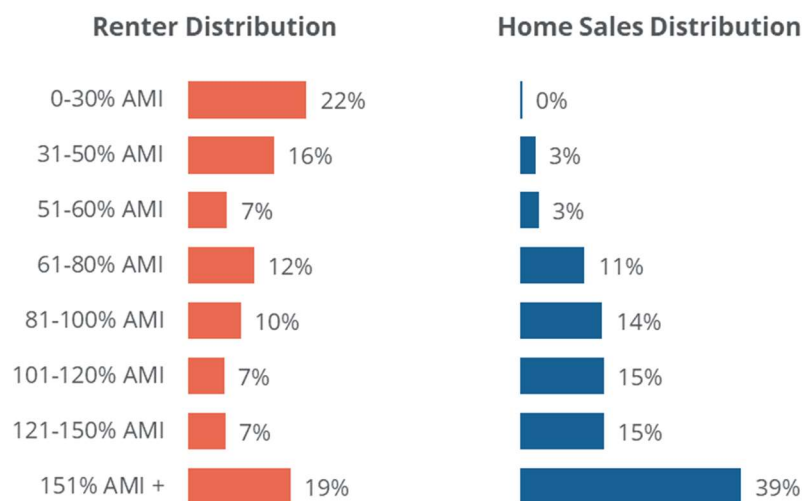
	Median Sales Price				
	All Units	Single Family	Duplex	Townhome/Condo	Modular/Mobile Home
Southwest	\$275,948	\$300,000	\$203,750	\$151,500	\$261,000
Lincoln	\$504,838	\$519,966	N/A	N/A	N/A
Sublette	\$323,250	\$372,000	N/A	N/A	N/A
Sweetwater	\$245,000	\$260,000	\$206,500	\$155,000	N/A
Uinta	\$246,000	\$289,900	N/A	\$147,500	\$199,500

Note: Data are omitted for categories with fewer than 20 sales.

Source: Assessor data by the Wyoming Department of Revenue.

Figure VI-28 below shows the distribution of renters and home sales by Area Median Income (AMI). The renter distribution presents the distribution of renter incomes by AMI range, while the home sales distribution presents the distribution of homes sold affordable to households with such income levels without being cost burdened. Around 38% of the Southwest Region's renters have incomes below 50% AMI, while only 3% of homes sold in the Region in 2022 were affordable to these renters. Two thirds of the Region's renters have incomes lower than 100% AMI, but only around one third of homes sold in the Region were affordable to households in this income range.

Figure VI-28.
Renter and Affordable Home Sales Distribution by AMI, Southwest Region



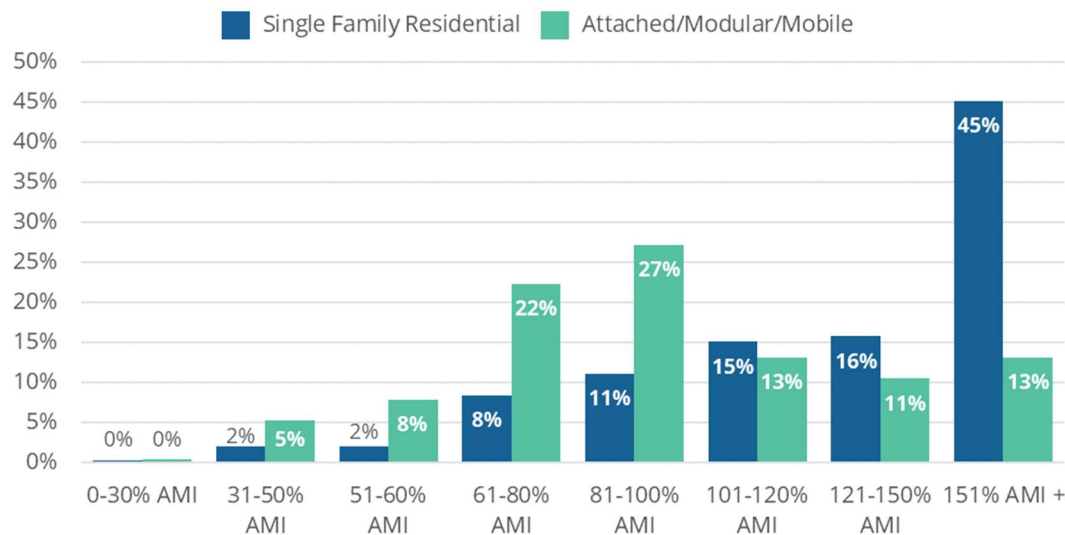
Note: Affordability estimates assume that a household spends 30% of their income on housing and assume a 30-year mortgage with a 7% interest rate, a 10% down payment, and 30% of monthly payment to property taxes, utilities, and insurance.

Source: 2021 5-year ACS, Assessor data by the Wyoming Department of Revenue, and Root Policy Research.

Figure VI-29 displays the shares of total single family homes and attached, modular, and mobile homes sold in 2022 that were affordable to buyers in each AMI range. While single family homes are concentrated in the higher affordability ranges, a far greater share of attached, modular, and mobile homes are affordable to low to moderate income households. It is important to note that the region’s housing stock is dominated by single family homes, so low to moderate income buyers interested in purchasing attached, modular, or mobile homes in their price ranges face significant supply constraints.

Figure VI-29.

Home Sales Distribution by AMI and Unit Type, Southwest Region, 2022



Note: Affordability estimates assume that a household spends 30% of their income on housing and assume a 30-year mortgage with a 7% interest rate, a 10% down payment, and 30% of monthly payment to property taxes, utilities, and insurance.

Source: Assessor data by the Wyoming Department of Revenue and Root Policy Research.

Housing Problems

Cost burden. The federal government, and most housing programs, consider housing as affordable when the housing payment—the rent or mortgage payment, plus taxes and utilities—consumes 30% or less of a household’s gross income. Households who pay more than 30% are “cost burdened.” This standard is derived from historically typical mortgage lending requirements and is also applied to renters.

Households experiencing cost burden have less money to spend on other essentials like healthcare, education, groceries, and transportation—adversely affecting their household well-being, limiting their economic growth potential, and constraining local spending.

Figure VI-30 shows the shares of renters and owners in Wyoming, the Southwest Region, and each Southwest Region county who experienced cost burden in 2010 and 2021. For

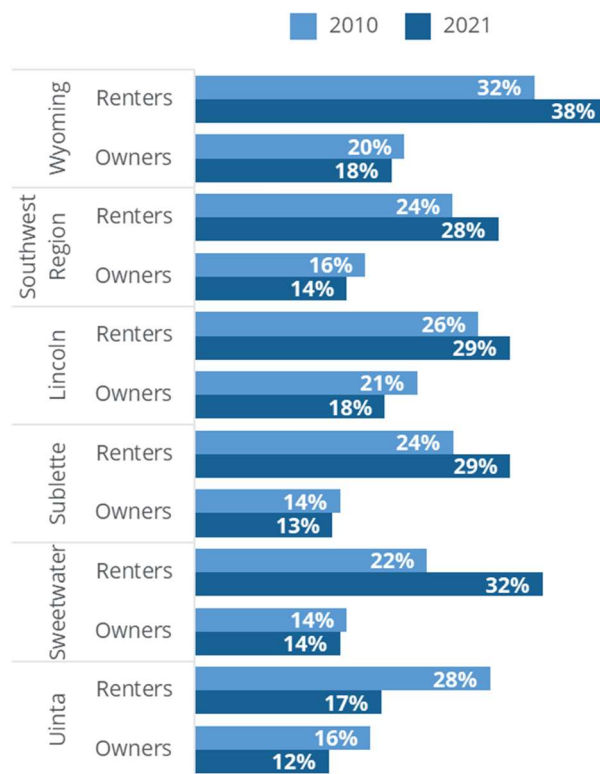
each year studied in each area studied, renters face cost burden at higher rates than homeowners do.

Between 2010 and 2021, the share of Wyoming renters experiencing cost burden rose by six percentage points from 32% to 38%, while the share of Wyoming homeowners experiencing cost burden decreased by two percentage points from 20% to 18%. At the same time, the share of Southwest Region renters experiencing cost burden increased by four percentage points from 24% to 28%, while the share of the Region's homeowners experiencing cost burden decreased by two percentage points. Renters and owners in the Southwest Region experience cost burden at lower rates than renters and owners in Wyoming.

As of 2021, renters in Uinta county experience cost burden at the lowest rate for renters in the region (17%), while renters in Sweetwater county experience the highest rate of cost burden for renters in the region (32%). Homeowners in Uinta county have the lowest rate of cost burden for homeowners in the region (12%), while homeowners in Lincoln county have the highest rate of cost burden in the region (18%).

Figure VI-30.
Cost Burden by Tenure,
Wyoming, Southwest
Region, Counties, 2010
and 2021

Source:
2010 and 2021 5-year ACS estimates and Root
Policy Research.



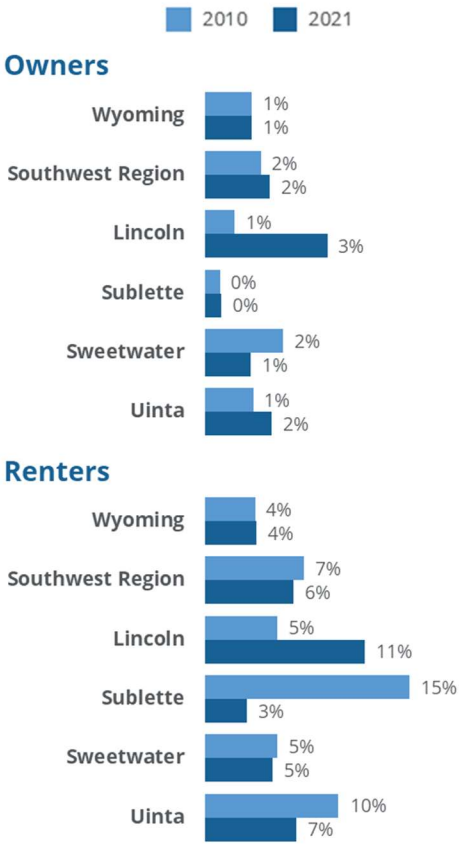
Overcrowding. Housing units are considered overcrowded when they are occupied by more than one person per room. Figure IV-31 illustrates the rate of overcrowding by tenure for Wyoming, the Southwest Region, and the counties of the Southwest Region.

Overcrowding has been stable overall for Wyoming’s owner and renter households between 2010 and 2021. Over the same time, overcrowding in the Southwest Region has increased by less than one percentage point for owner households and decreased by one percentage point for renter households. Over the time studied, overcrowding increased for owners in Lincoln and Uinta counties, as well as for renters in Lincoln county.

Renter households experience overcrowding at four times the rate of owner households in Wyoming and at greater rates than owner households in the Southwest Region and each of its counties.

Figure VI-31.
Overcrowding by Tenure,
Wyoming, Southwest
Region, Counties, 2010 and
2021

Source:
ACS 2021 5-year estimates and Root Policy
Research.



Short Term Rental Market

Short-term rentals, or STRs, play a unique role within housing markets, especially those with a large tourism industry, as they can provide economic benefit (to homeowners through rental revenue and the City through sales tax/tourism revenue) but may disrupt the long-term rental market if they account for a substantial portion of the total housing stock.

Pinedale, Sublette County. According to data from AirDNA (a market analytics website for short term rentals), there are 144 homes listed as short-term rentals (STRs) in

Sublette county, 74 of which are in Pinedale³. Pinedale’s STRs, which may be active or inactive at the time of reporting, account for less than 3% of its total housing stock⁴. Figure VI-32 below maps the volume of STRs in Sublette county’s ZIP codes.

Figure VI-32.
Short Term Rental
Units by ZIP Code,
Sublette County
and Pinedale, 2023

Note:
Sublette county as presented in this section consists of the following ZIP Codes: 82941, 83113, 82923, 82925, 83115, and 82922.

Pinedale is defined as the ZIP Code 82941.

This map uses ZIP Code Tabulation Areas (ZCTAs) from the U.S. Census Bureau to approximate ZIP Code boundaries. ZCTAs do not exist for uninhabited areas or areas with very few addresses. ZIP Codes without corresponding ZCTAs have not been mapped.

Source:
AirDNA.com

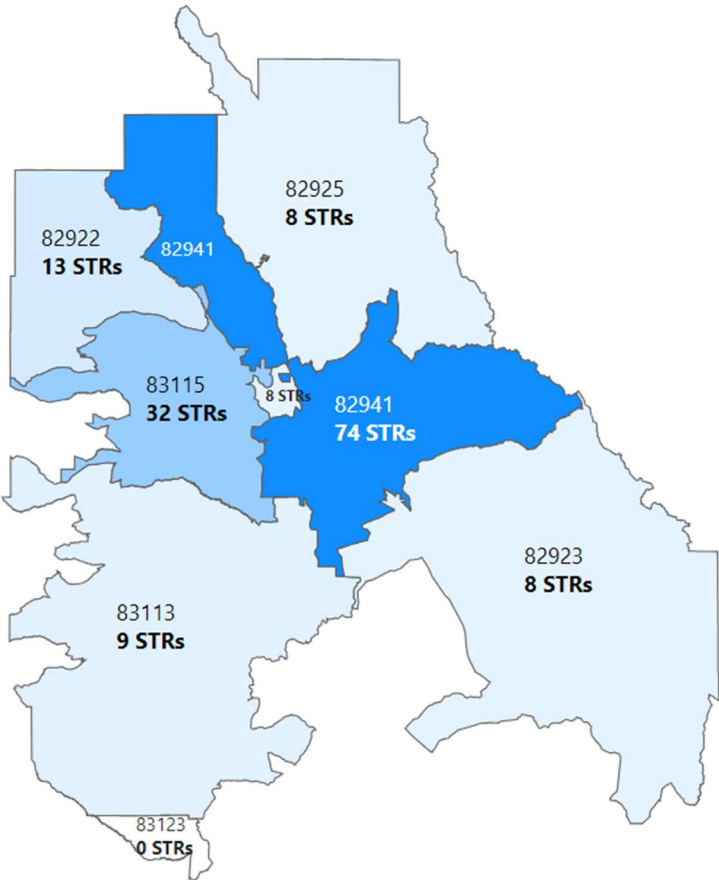


Figure VI-33 demonstrates the change in the number of active STRs in Sublette county in November of each year, 2020-2023. Note that STR activity is seasonal, with higher activity typically observed in the summer months.

³ AirDNA.com provides market analytics of short term rentals (STRs) by ZIP Code. Sublette county as presented in this section consists of the following ZIP Codes: 82941, 83113, 82923, 82925, 83115, and 82922. The town of Pinedale is represented by its main ZIP Code, 82941.

⁴ According to 2022 5-year ACS estimates, there are 2,558 total housing units in the 82941 ZIP Code Tabulation Area.

Figure VI-33.
Active Short Term
Rental Units,
Sublette County,
2020-2023

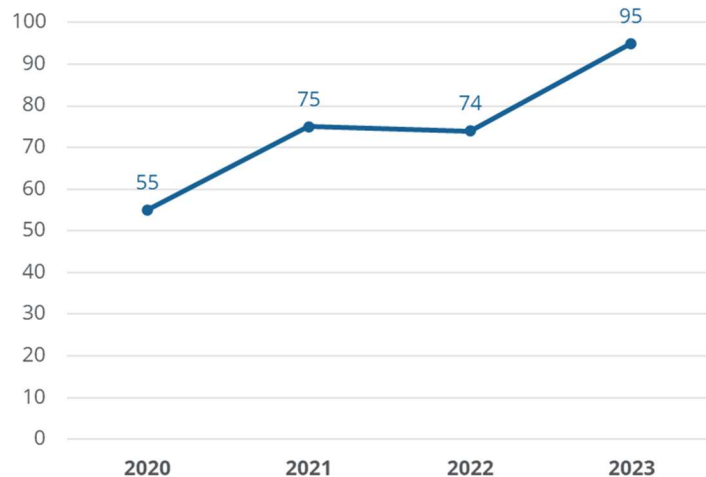
Note:

Counts reflect units available in November of each year.

Sublette county as presented in this section consists of the following ZIP Codes: 82941, 83113, 82923, 82925, 83115, and 82922.

Source:

AirDNA.com



As shown in Figure VI-34, 59% of short term rentals in Sublette county are available for fewer than 180 nights per year. These are considered part-time STRs, some of which may be permanently occupied and rented occasionally, and others of which may be rented consistently and otherwise vacant or used seasonally. Coupled with the fact that STRs, active and inactive, account for less than 3% of the total housing stock in Pinedale, this indicates that STRs likely do not affect the supply of housing in Sublette county.

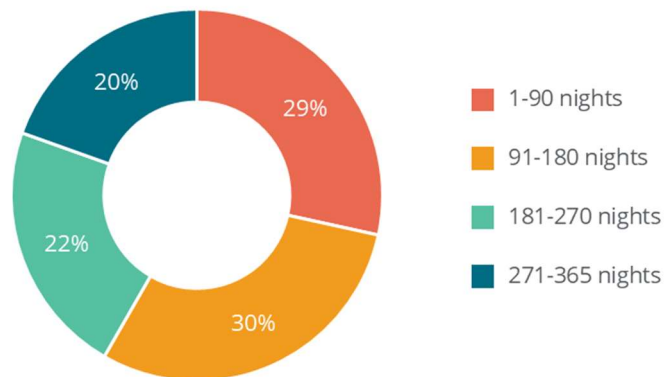
Figure VI-34.
Short Term Rental
Units by Annual
Availability,
Sublette County,
2023

Note:

Sublette county as presented in this section consists of the following ZIP Codes: 82941, 83113, 82923, 82925, 83115, and 82922.

Source:

AirDNA.com



According to AirDNA, 90% of STRs in Sublette county are entire homes, 9% are private rooms, and 1% are shared rooms. Figure VI-35 below shows the distribution of STRs by number of bedrooms. 36% of STRs in the county have 1 bedroom, 31% have 2 bedrooms, 19% have 3 bedrooms, 8% have 4 bedrooms, and 7% have 5 or more bedrooms.

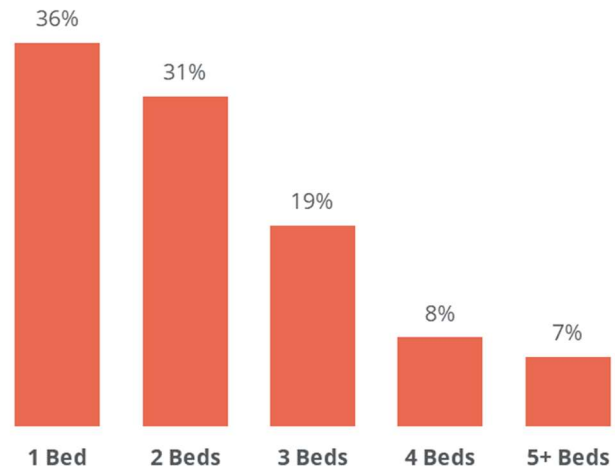
Figure VI-35.
Short Term Rental
Units by Number of
Bedrooms, Sublette
County, 2023

Note:

Sublette county as presented in this section consists of the following ZIP Codes: 82941, 83113, 82923, 82925, 83115, and 82922.

Source:

AirDNA.com



Housing Needs Projections

This section estimates the number of housing units needed to accommodate household growth through 2030, using population projections prepared by the Wyoming Economic Analysis Division.

Figure VI-36 shows two estimates of the number of housing units each county in the Southwest Region needs to add to accommodate household growth and replace the loss in the housing stock. The first estimate assumes a housing loss of 0.24% every two years, and the second estimate assumes a housing loss of 1.7% every two years.⁵ Estimates are shown as totals and by AMI, based on the state's AMI distribution provided by recent data from HUD's Comprehensive Housing Affordability Strategy (CHAS).

The estimates indicate that by 2030, between 1,011 and 2,270 total housing units will be needed to accommodate Sweetwater county households, between 969 and 1,588 units will be needed to accommodate Lincoln county households, and between 763 and 1,107 units will be needed to accommodate Sublette county households. Uinta county must add between 434 and 1,103 housing units by 2030 to accommodate its 2030 population.

⁵ According to the last Components of Inventory Change Report produced by HUD in 2017, which used American Housing Survey data, it was estimated that between 2015 and 2017, about 0.24% of the national housing stock was lost through demolitions or disasters alone. According to a Brookings Institute report, the two-year housing loss over the period 1985-2013 was 1.7% in the West region of the country (https://www.brookings.edu/articles/unpacking-the-housing-shortage-puzzle/#:~:text=Churn%20is%20the%20sum%20of,built%20homes%20and%20no%20demolitions.)).

Figure VI-36.

Projected Housing Units Needed Between 2021 and 2030 by Tenure and AMI, Southwest Region, Counties

	Renters		Homeowners		Total	
	Estimate 1	Estimate 2	Estimate 1	Estimate 2	Estimate 1	Estimate 2
Lincoln	191	312	779	1,277	969	1,588
0%-30% AMI	27	44	40	65	67	109
31%-50% AMI	40	65	79	130	119	195
51%-80% AMI	61	101	115	189	177	290
81%-100% AMI	20	32	103	169	123	201
100% + AMI	43	70	442	725	485	795
Sublette	130	188	634	920	763	1,107
0%-30% AMI	29	42	41	60	70	102
31%-50% AMI	14	20	106	154	120	174
51%-80% AMI	18	27	36	52	54	79
81%-100% AMI	11	16	82	119	93	135
100% + AMI	57	83	369	535	426	619
Sweetwater	249	559	762	1,711	1,011	2,270
0%-30% AMI	59	132	72	161	131	293
31%-50% AMI	38	84	71	159	108	243
51%-80% AMI	59	131	109	244	167	375
81%-100% AMI	24	55	79	178	104	232
100% + AMI	70	157	432	970	502	1,127
Uinta	100	233	334	779	434	1,013
0%-30% AMI	18	41	16	38	34	79
31%-50% AMI	20	46	35	81	55	127
51%-80% AMI	26	60	55	128	81	188
81%-100% AMI	8	18	40	93	48	111
100% + AMI	29	68	188	439	217	507

Note: Holds latest CHAS tenure and income distribution constant.

Source: HUD CHAS 2020 estimates, American Housing Survey, and Root Policy Research.

Appendix

The following tables show AMI limits by county, examples of establishment types by industry, and federal poverty thresholds by household size.

Figure VI-37.
AMI Limits,
Southwest Region,
Counties, 2021

Source:
U.S. Department of Housing and
Urban Development.

2021 2-person AMI	Lincoln	Sublette	Sweetwater	Uinta
30% AMI	\$19,920	\$22,410	\$21,300	\$19,440
50% AMI	\$33,200	\$37,350	\$35,500	\$32,400
80% AMI	\$26,560	\$29,880	\$28,400	\$25,920
100% AMI	\$66,400	\$74,700	\$71,000	\$64,800
120% AMI	\$79,680	\$89,640	\$85,200	\$77,760

Figure VI-38.
AMI Limits,
Southwest Region,
Counties, 2022

Source:
U.S. Department of Housing and
Urban Development.

2022 2-person AMI	Lincoln	Sublette	Sweetwater	Uinta
30% AMI	\$21,840	\$21,750	\$23,460	\$21,030
50% AMI	\$36,400	\$36,250	\$39,100	\$35,050
80% AMI	\$29,120	\$29,000	\$31,280	\$28,040
100% AMI	\$72,800	\$72,500	\$78,200	\$70,100
120% AMI	\$87,360	\$87,000	\$93,840	\$84,120

Figure VI-39.
QCEW Establishment Examples by Industry

Establishment Examples	
Goods Producing	
Natural Resources & Mining	Farms, ranches, dairies, greenhouses, nurseries, orchards, hatcheries, mine operation and mining support activities.
Construction	General contractors, design-builders, construction managers, turnkey contractors.
Manufacturing	Plants, factories, mills.
Service Providing	
Trade, Transportation, & Utilities	Wholesale merchants, distributors, shippers, import/export merchants, office supply retailers, computer and software retailers, building materials dealers, plumbing supply retailers, electrical supply retailers, electric power, natural gas, steam supply, water supply, and sewage removal.
Information	Software publishing, broadcasting and content providers, telecommunications, computing infrastructure providers, data processing, Web hosting.
Financial Activities	Commercial banks, credit unions, rental and leasing services.
Professional & Business Services	Legal advice and representation, accounting, bookkeeping, payroll services, architectural, engineering, consulting services.
Education & Health Services	Schools, colleges, universities, hospitals, nursing care facilities.
Leisure & Hospitality	Hotels, restaurants, gambling establishments.
Other Services	Equipment and machinery repairing, grantmaking, advocacy, and providing drycleaning and laundry services, personal care services.
Public Administration	Federal, state, and local government agencies.

Source: BLS Quarterly Census of Employment and Wages.

Figure VI-40.
Federal Poverty Thresholds by Household Size, 2010

Size of Family Unit	Weighted Average Thresholds	Related Children Under 18 Years								
		None	One	Two	Three	Four	Five	Six	Seven	Eight or More
One person (unrelated individual)	\$11,139									
Under 65 years	\$11,344	\$11,344								
65 years and over	\$10,458	\$10,458								
Two people	\$14,218									
Householder under 65 years	\$14,676	\$14,602	\$15,030							
Householder 65 years and over	\$13,194	\$13,180	\$14,973							
Three people	\$17,374	\$17,057	\$17,552	\$17,568						
Four people	\$22,314	\$22,491	\$22,859	\$22,113	\$22,190					
Five people	\$26,439	\$27,123	\$27,518	\$26,675	\$26,023	\$25,625				
Six people	\$29,897	\$31,197	\$31,320	\$30,675	\$30,056	\$29,137	\$28,591			
Seven people	\$34,009	\$35,896	\$36,120	\$35,347	\$34,809	\$33,805	\$32,635	\$31,351		
Eight people	\$37,934	\$40,146	\$40,501	\$39,772	\$39,133	\$38,227	\$37,076	\$35,879	\$35,575	
Nine people or more	\$45,220	\$48,293	\$48,527	\$47,882	\$47,340	\$46,451	\$45,227	\$44,120	\$43,845	\$42,156

Source: U.S. Census Bureau.

Figure VI-41.
Federal Poverty Thresholds by Household Size, 2021

Size of Family Unit	Weighted Average Thresholds	Related Children Under 18 Years								
		None	One	Two	Three	Four	Five	Six	Seven	Eight or More
One person (unrelated individual)	\$13,788									
Under 65 years	\$14,097	\$14,097								
65 years and over	\$12,996	\$12,996								
Two people	\$17,529									
Householder under 65 years	\$18,231	\$18,145	\$18,677							
Householder 65 years and over	\$16,400	\$16,379	\$18,606							
Three people	\$21,559	\$21,196	\$21,811	\$21,831						
Four people	\$27,740	\$27,949	\$28,406	\$27,479	\$27,575					
Five people	\$32,865	\$33,705	\$34,195	\$33,148	\$32,338	\$31,843				
Six people	\$37,161	\$38,767	\$38,921	\$38,119	\$37,350	\$36,207	\$35,529			
Seven people	\$42,156	\$44,606	\$44,885	\$43,925	\$43,255	\$42,009	\$40,554	\$38,958		
Eight people	\$47,093	\$49,888	\$50,329	\$49,423	\$48,629	\$47,503	\$46,073	\$44,585	\$44,207	
Nine people or more	\$56,325	\$60,012	\$60,303	\$59,501	\$58,828	\$57,722	\$56,201	\$54,826	\$54,485	\$52,386

Source: U.S. Census Bureau.

SECTION VII.

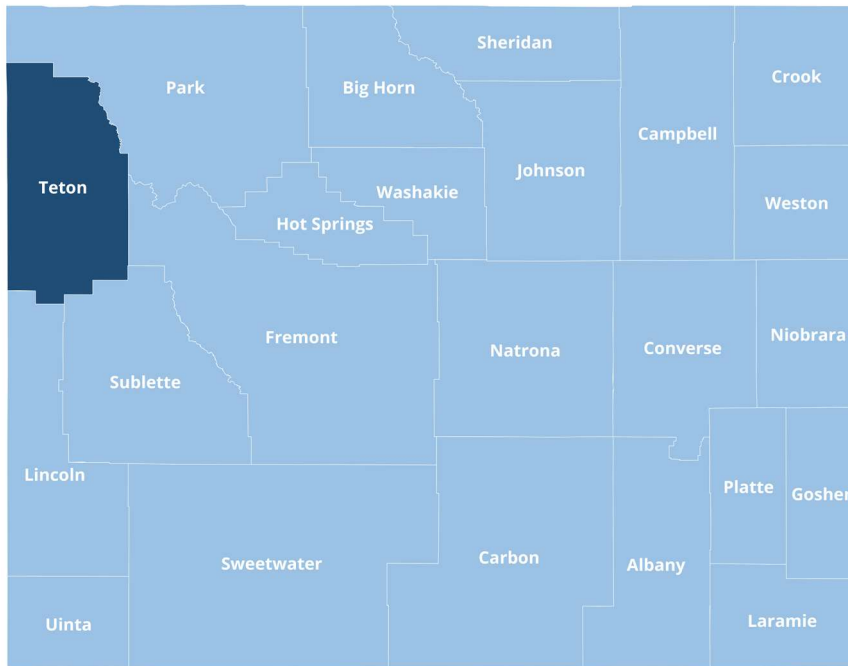
TETON REGION

SECTION VII.

Teton Region

This regional summary provides demographic, economic, and housing market data for the Teton Region. Wyoming's Teton Region is comprised of Teton county. Teton county includes all of Grand Teton National Park, much of the territory of Yellowstone National Park, and the city of Jackson. Because the Teton Region encompasses only Teton county, Teton county is referred to as the Teton Region in this regional summary.

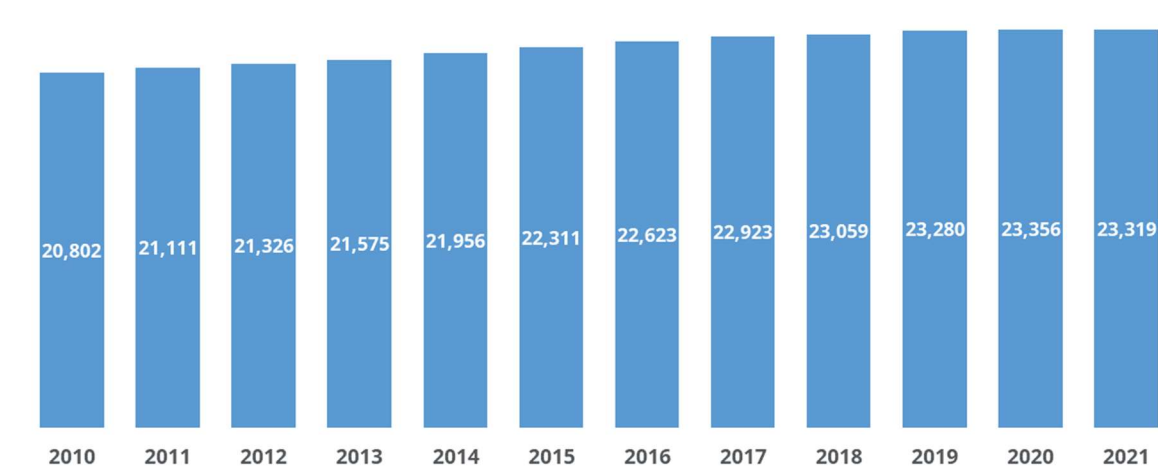
Teton Region



Demographic Trends

Population growth. The population of Wyoming's Teton Region grew by around 2,500 residents or 12% between 2010 and 2021, as the State of Wyoming's population grew by around 5.7%. As shown in Figure VII-1, the Teton Region's population grew each year from 2011 to 2021, increasing from 20,802 residents in 2010 to 23,356 residents in 2020. The Region's population decreased by less than 0.5% between 2020 and 2021. In 2021, the Teton Region had a population of 23,319 residents. At the same time, the State of Wyoming's population grew each year from 2010 to 2017 and has modestly decreased since.

Figure VII-1.
Population, Teton Region, 2010-2021

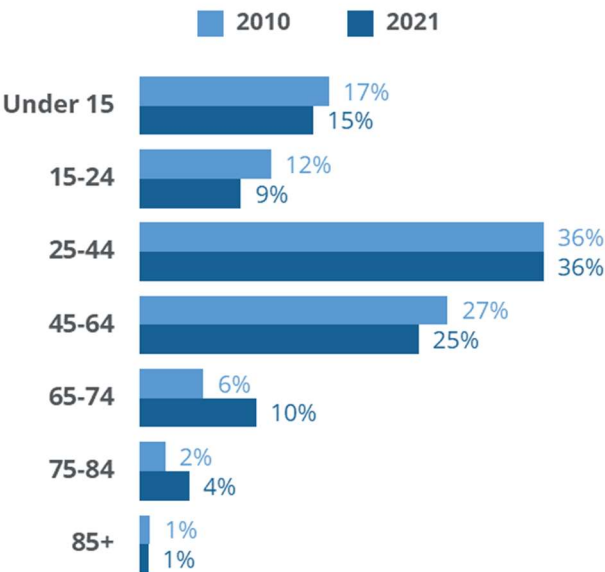


Source: 2010-2021 5-year ACS and Root Policy Research.

Age distribution. Figure VII-2 shows the age distribution of residents in the Teton Region for 2010 and 2021. Between 2010 and 2021, the Teton Region’s share of residents aged 65 and older increased by around six percentage points from 9% to 15%. At the same time, the Region’s share of residents aged 25-64 decreased from 63% to 60%. The Teton Region’s growing senior population underscores the importance of aging-friendly housing options moving forward, while the Region’s shrinking share of working-aged individuals raises concerns about a shrinking workforce.

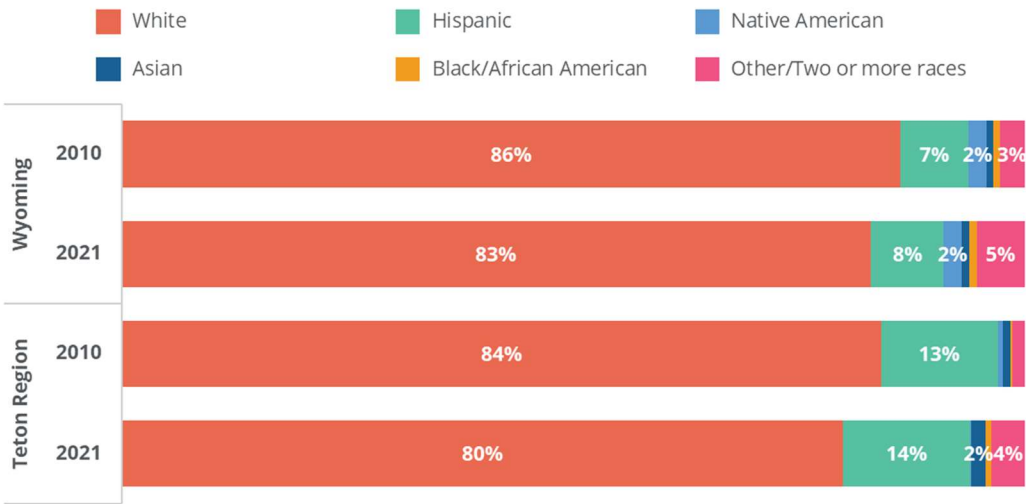
Figure VII-2.
Age Distribution, Teton Region, 2010 and 2021

Source:
 2010 and 2021 5-year ACS and Root Policy Research.



Racial and ethnic distribution. Figure VII-3 shows the racial and ethnic distributions of the populations of Wyoming and Wyoming's Teton Region. Compared to the state, a much larger share of the population identifies as Hispanic in the Teton Region (14% v. 8% in 2022) and a smaller share identify as non-Hispanic White (80% v. 83% in 2022). The Teton Region's population has smaller shares of residents identifying as Native American and Other/Two or more races than Wyoming's population does, while the Teton Region's population has a larger share of Asian residents than Wyoming's does.

Figure VII-3.
Race and Ethnicity, Wyoming and Teton Region, 2010 and 2021



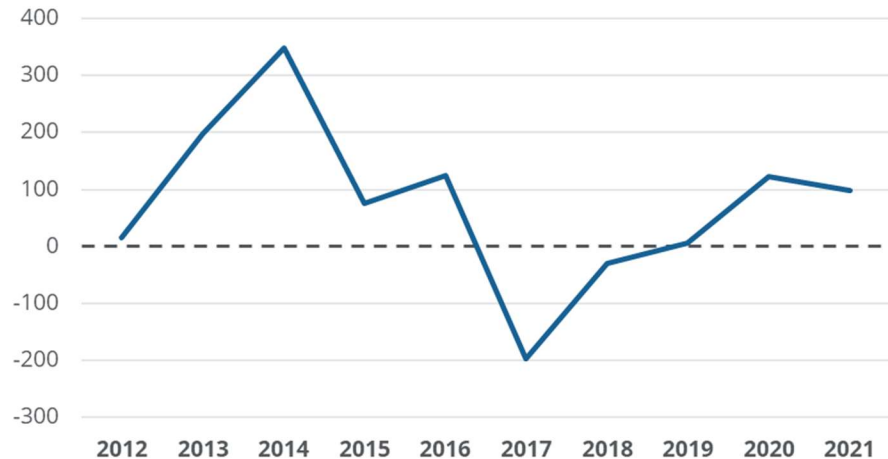
Note: The categories White, Native American, Asian, Black/African American, and Other/Two or more races include only non-Hispanic. The Hispanic category refers to Hispanics of any race. 0% and 1% labels are not shown.

Source: 2010 and 2021 5-year ACS and Root Policy Research.

Migration. Figure VII-4 shows net migration data based on year-to-year address changes reported on individual income tax returns filed with the IRS for Wyoming's Teton Region from 2012 to 2021. Net migration in the Teton Region was positive from 2012 to 2016, negative in 2017 and 2018, and positive from 2019 to 2021.

**Figure VII-4.
Net Migration,
Teton Region,
2012-2021**

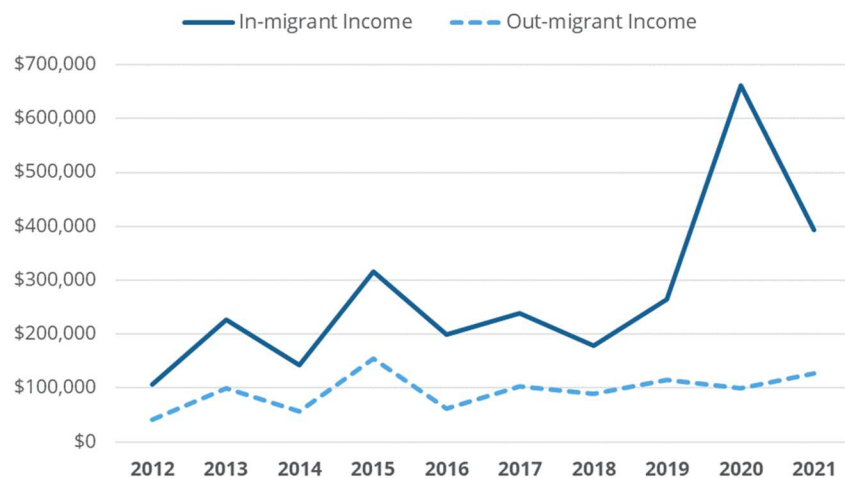
Source:
Internal Revenue Service and
Root Policy Research.



IRS data also provide the total adjusted gross income, which allows the estimation of the average adjusted gross income¹ for inflow and outflow returns each year. Figure VII-5 shows the difference between the average income of in-migrants and the average income of out-migrants for each county in the Teton Region from 2012 to 2021 to identify migration-driven trends in income. The average income for in-migrants to the Teton Region is higher than the average income for out-migrants from the Teton Region and this income difference was more pronounced during the pandemic. It should be noted that these are averages and can be skewed by a small number of very high income households.

**Figure VII-5.
Average Income
of In-migrants
and Out-migrants,
Teton Region,
2012-2021**

Source:
Internal Revenue Service and
Root Policy Research.



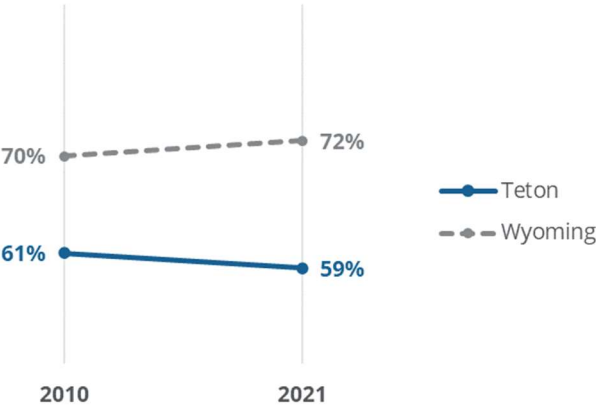
Homeownership. Homeownership rates for the Teton Region are shown in Figure VII-6. Between 2010 and 2021, Wyoming's homeownership rate rose slightly, while the Teton

¹ Adjusted Gross Income (AGI) is defined as gross income minus adjustments to income. Gross income includes your wages, dividends, capital gains, business income, retirement distributions as well as other income. Adjustments to Income include such items as Educator expenses, Student loan interest, Alimony payments or contributions to a retirement account.

Region’s homeownership rate declined. In 2021, the Teton Region had a homeownership rate of 59%, 13 percentage points lower than the state’s. Teton’s homeownership rate is the second lowest homeownership rate in the state of Wyoming.

Figure VII-6.
Homeownership Rates, Teton Region, 2010 and 2021

Source:
2010 and 2021 5-year ACS and Root Policy Research.



Income and poverty. Figure VII-7 shows median income for homeowners and renters in Wyoming’s Teton Region. As of 2021, Teton Region has the highest median incomes for both owners and renters in the state. Key trends in median income by tenure include:

- In 2021, median renter income in the Teton Region is about 60% of median owner income. Median renter income remained relatively stable as a share of owner income since 2010.
- Between 2010 and 2021, Teton Region renters saw their median income increase by about a third of its 2010 value. Homeowners in the Teton Region saw their median income increase by just over a quarter of its 2010 value.
- The percentage increase in incomes for the Teton Region’s homeowners matched that for homeowners in the state, while the growth in incomes for the Teton Region’s renters outpaced that of renters in the state.

Figure VII-7.
Median Income by Tenure, Teton Region, 2010 and 2021

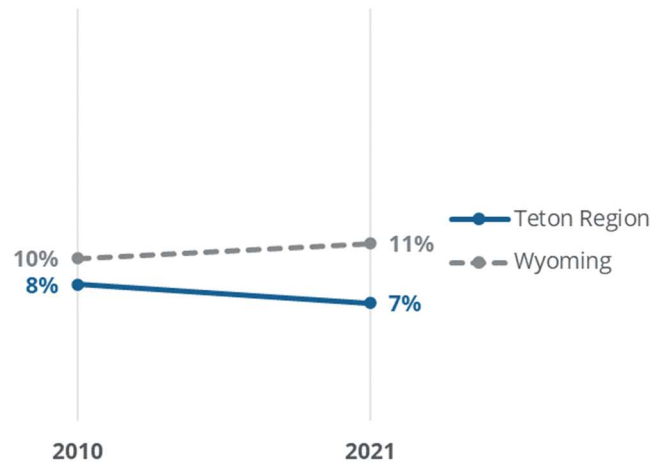
Source:
2010 and 2021 5-year ACS and Root Policy Research.

	Median Income		2010-2021 Change	
	2010	2021	Amount	Percent
Teton Region				
Owner	\$93,698	\$119,375	\$25,677	27%
Renter	\$54,304	\$71,445	\$17,141	32%
Wyoming				
Owner	\$64,489	\$81,875	\$17,386	27%
Renter	\$33,550	\$39,506	\$5,956	18%

The Teton Region's 2010 and 2021 poverty rates are presented in Figure VII-8. The Region saw its poverty rate decrease by one percentage point between 2010 and 2021. In both years studied, the Region's poverty rate was lower than that of Wyoming. In 2021, the Teton Region had one of the lowest poverty rates in the state at 7%.

Figure VII-8.
Poverty Rate, Teton Region,
2010 and 2021

Source:
2010 and 2021 5-year ACS and Root Policy Research.

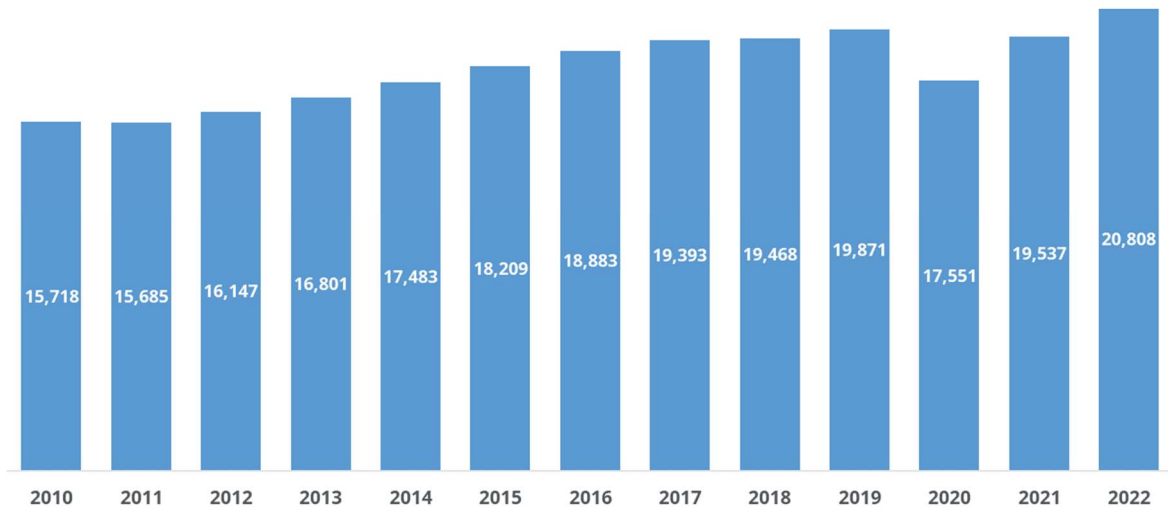


Economic Trends

Employment. Total employment in the Teton Region increased by 32% overall between 2010 and 2022, far outpacing population growth in the Region. This is driven by the prohibitively high costs of living in the Teton Region.

As shown in Figure VII-9 below, the Region's employment decreased slightly between 2010 and 2011, but employment grew each year beginning in 2012 and peaked at 19,871 jobs in 2019. The pandemic prompted a loss of 2,320 jobs between 2019 and 2020. Following 2020, total employment in the Teton Region recovered quickly and surpassed pre-pandemic levels in 2022, when there were 20,808 jobs in the Teton Region.

Figure VII-9.
Total Employment, Teton Region, 2010 to 2022



Source: Quarterly Census of Employment and Wages and Root Policy Research.

Figure VII-10 provides an industry-level breakdown of total employment. In 2022 as in 2010, the three largest industries by employment in the Region are Leisure & Hospitality (8,367 jobs, or 40% of total employment), Trade, Transportation, & Utilities (2,769 jobs), and Construction (2,647 jobs). Employment in all industries except Public Administration increased over the time studied. Public Administration's employment decreased by less than 0.5%. Leisure & Hospitality added the most jobs since 2010 (+1,499 jobs), followed by Construction (+1,060 jobs, a 67% increase over its 2010 employment).

Figure VII-10.
Employment by Industry, Teton Region, 2010 and 2022

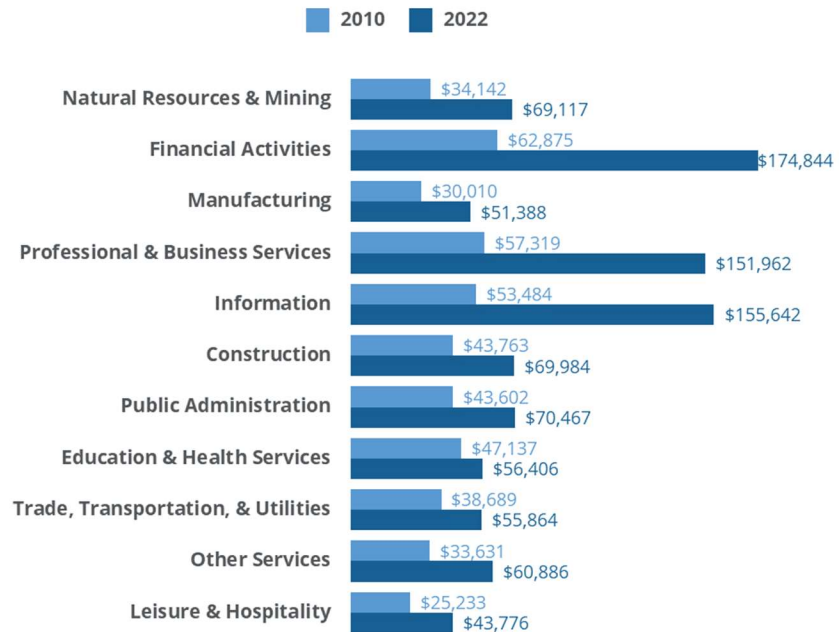
Teton Region	Total Employment		2010-2022 Change	
	2010	2022	Amount	Percent
Goods Producing	1,793	2,943	1,150	64%
Natural Resources & Mining	65	90	25	38%
Construction	1,587	2,647	1,060	67%
Manufacturing	141	206	65	46%
Service Providing	13,925	17,865	3,940	28%
Trade, Transportation, & Utilities	2,306	2,769	463	20%
Information	214	231	17	8%
Financial Activities	784	1,420	636	81%
Professional & Business Services	1,538	2,462	924	60%
Education & Health Services	955	1,287	332	35%
Leisure & Hospitality	6,868	8,367	1,499	22%
Other Services	536	608	72	13%
Public Administration	724	721	-3	0%
All Industries	15,718	20,808	5,090	32%

Source: Quarterly Census of Employment and Wages and Root Policy Research.

Wages. Figure VII-11 shows average annual wages by industry in the Teton Region. Between 2010 and 2022, average annual wages grew for each industry where complete data are available. As of 2022, Financial Activities has the highest average annual wages of any industry in the Region at \$175,000. Average wage earners in the Professional & Business Services and Information industries also make above \$150,000 annually. Wages for all other industries in the Region are below \$80,000 annually. The Region’s lowest paying industry is Leisure & Hospitality, which accounts for 40% of regional employment.

Figure VII-11.
Average Annual
Wages by Industry,
Teton Region, 2010
and 2022

Source:
 Quarterly Census of Employment
 and Wages and Root Policy
 Research.



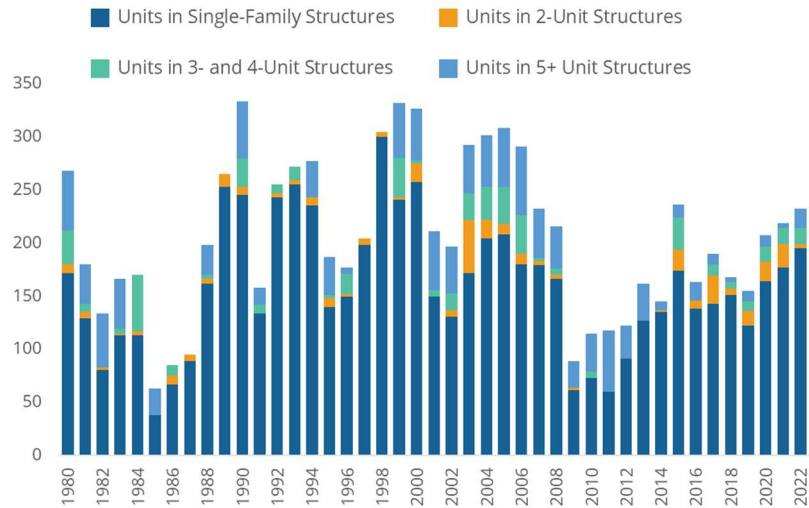
Housing Market Trends

Residential building permits. In total, 8,800 residential building permits have been issued in the Teton Region since 1980. Around 77% of units permitted in the Teton Region since 1980 are units in single-family structures and around 13% are units in multifamily structures of 5 units or more. Units in 2-unit structures account for 4% of units permitted, and units in 3- and 4-unit structures account for 6% of units permitted.

Figure VII-12 below shows trends in residential building permits for the Teton Region since 1980. An average of around 180 building permits were issued each year from 1980 to 1984. The 1980s recession brought with it a drop in building permits, but permitting recovered and surpassed pre-recession levels in the late 1980s and early 1990s. An average of 260 permits were issued each year from the early 1990s to 2008. The 2008 recession brought with it another steep drop in permits. Permitting gradually recovered during the 2010s but has not reached pre-recession levels as of 2022.

Figure VII-12.
Building Permits
by Units in
Structure, Teton
Region, 1980-2022

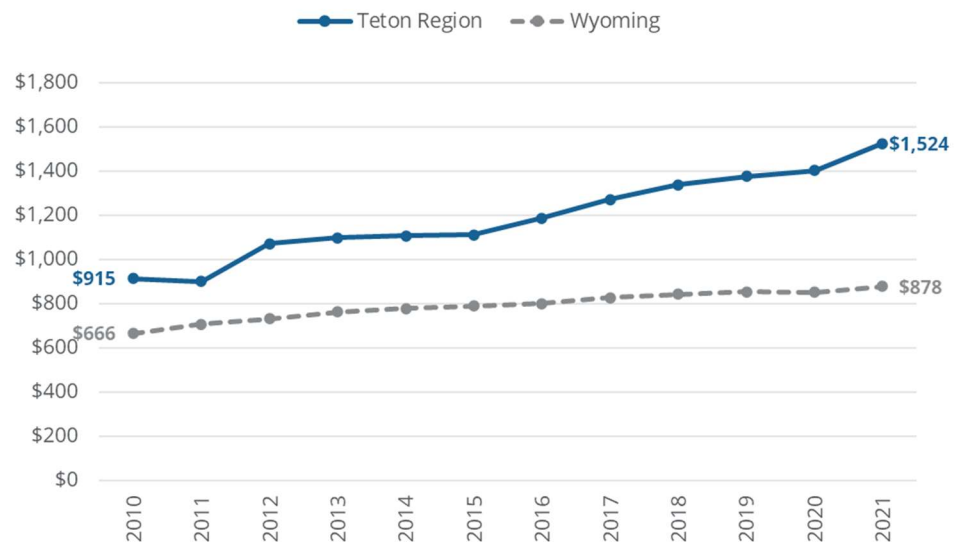
Source:
 U.S. Census Building Permits
 Survey and Root Policy Research.



Median rent. Figure VII-13 shows trends in median gross rent for the state of Wyoming and the Teton Region. Both areas experienced a growth in median gross rents between 2010 and 2021, and the Teton Region’s median gross rent was higher than that of Wyoming for each year studied. In 2021, Teton’s median gross rent (\$1,524) was at least \$500 higher than in any other county in the state.

Figure VII-13.
Median Gross
Rent,
Wyoming and
Teton Region,
2010-2021

Source:
 2010-2021 5-year ACS and
 Root Policy Research.



The median rent data shown above reflects rents for all rental units in the Region until 2021 according to ACS estimates. CoStar provides 2023 year-to-date data for median rents in units in structures containing five or more housing units. According to CoStar, the Teton region’s 2023 year-to-date median rent is \$3,116².

² Estimate is based on rent data for 640 units.

Housing affordability by industry. The federal government considers housing to be affordable when housing cost—the rent or mortgage payment plus taxes, utilities, mortgage, insurance, and HOA fees—consumes 30% or less of a household’s gross income. Households spending more than 30% of their gross income are cost burdened.

Figures VII-14 and VII-15 below show housing affordability for the Teton Region’s workforce by comparing median rent and median home sales prices with rental and ownership affordability thresholds for individuals earning the average annual wages of industries in each county.

As shown in Figure VII-14, median rent is affordable to individuals earning average wages in Natural Resources & Mining, Construction, Information, Financial Activities, Professional & Business Services, and Public Administration. Altogether, supposing that all individuals in the Teton Region’s workforce earn average wages for their industries, only 36% of the workforce can afford to pay median rent.

Figure VII-14.
Rental
Affordability by
Industry, Teton
Region, 2021/22

Note:
Affordability estimates assume families spend no more than 30% of their income on housing. Max affordable rent estimates are based on 2022 average wage data, while median rent estimates are based on 2021 data.

Source:
Quarterly Census of Employment and Wages, 2021 5-year ACS, and Root Policy Research.

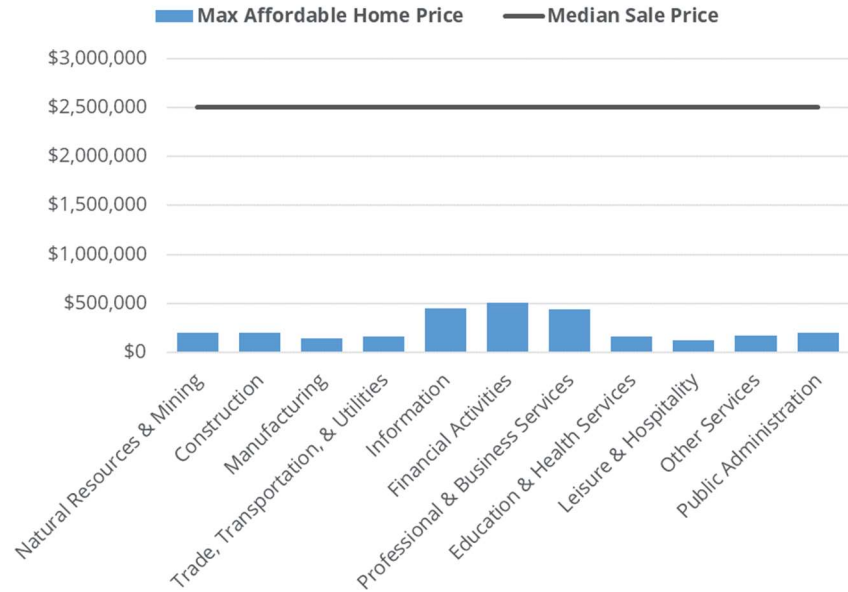


Figure VII-15 below shows home purchase affordability by industry. While renting a median-priced unit is unaffordable to the majority of the Teton Region’s workforce, even fewer residents can afford to purchase a median-priced home. Median-priced homes are unaffordable to average wage earners in every industry in the Teton Region. Individuals working in Financial Activities, the industry with the highest average annual wages, would need to earn close to five times more than the average annual wages in their industry to afford to buy a median priced home. Leisure & Hospitality workers, who make up 40% of the Teton Region’s workforce, would need to earn 20 times more than the average annual wages in their industry to afford to buy a median priced home.

Figure VII-15.
Purchase
Affordability by
Industry, Teton
Region, 2022

Note:
 Affordability estimates assume a household spends 30% of its income on housing and assume a 30-year mortgage with a 7% interest rate, a 10% down payment, and 30% of monthly payment to property taxes, utilities, and insurance.

Source:
 Quarterly Census of Employment and Wages, Assessor data by the Wyoming Department of Revenue, and Root Policy Research.



Rental vacancy. Real estate market analytics provider CoStar estimates that Teton county had a rental vacancy rate of 0.4%³ in 2023. This data reflects rental housing units in structures of five or more units. Compared to the 5% rate that is considered healthy for the rental market, Teton county's rental vacancy rate is significantly lower, and is one of the lowest among all counties in Wyoming, along with Park county.

Mortgage loan activity. Home Mortgage Disclosure Act (HMDA) data indicate loan originations and can be analyzed to better understand shifts in home purchase activity by location, home value, occupancy type, and other factors. HMDA data only include home purchases that made use of a mortgage; home purchases made in cash, without a mortgage, are not included in the data. Therefore, the following estimates undercount the total volume of home purchases.

Figure VII-16 shows the volume of home loan originations in the Teton Region from 2018 to 2022. Mortgage originations rose with low interest rates during the COVID-19 pandemic in 2020 and 2021. Mortgage originations fell below pre-pandemic levels alongside steep increases in interest rates in 2022.

³ Estimate is based on CoStar data for 861 units.

Figure VII-16.
Home Loan Originations, Teton
Region, 2018-2022

Note:
Includes first lien loan originations only.

Source:
HMDA and Root Policy Research.

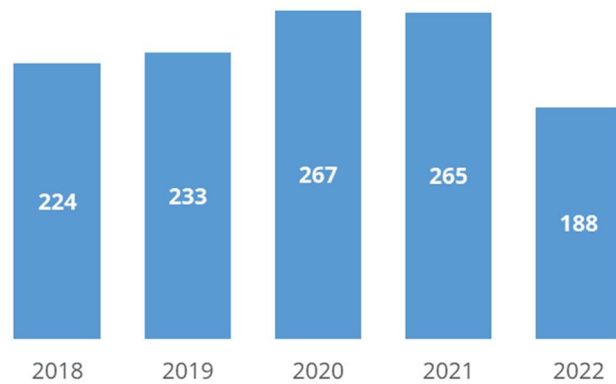


Figure VII-17 shows trends in the median home value for originated home purchase loans in the Teton Region and in Wyoming. For all years 2018-2022, the median home value for originated home purchase loans is much higher in the Teton Region than in Wyoming. In 2022, the Teton Region's median home value for originated loans was \$1,870,000, 220% of its 2018 value. At the same time, Wyoming's median home value for originated loans is \$325,000, 138% of its 2018 value.

Figure VII-17.
Median Home
Value for
Originated Home
Purchase Loans,
Teton Region,
2018-2022

Note:
Includes first lien loan
originations only.

Source:
HMDA and Root Policy Research.

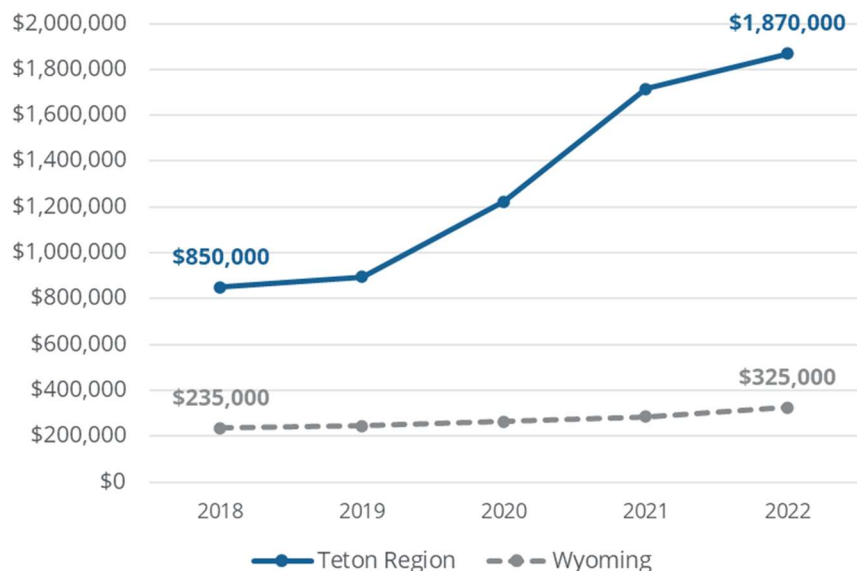


Figure VII-18 shows trends in property values for originated home purchase loans by occupancy type between 2018 and 2022. Home purchase loan originations for both principal residences and second residences showed that median value for each type of home has more than doubled since 2018. Median home values for originated loans for second residence purchases were \$1.2 million higher than median home values for originated loans for principal residence purchases.

Figure VII-18.
Median Home Value for Originated Home Purchase Loans by Occupancy Type, Teton Region, 2018-2022

	Median Property Value		2018-2022 Change	
	2018	2022	Amount	Percent
Teton Region				
Principal residence	\$775,000	\$1,740,000	\$965,000	125%
Second residence	\$1,335,000	\$2,930,000	\$1,595,000	119%
Investment property	N/A	N/A	N/A	N/A

Note: Includes first lien loan originations only. Data are omitted for categories with fewer than 20 sales.

Source: HMDA and Root Policy Research.

Trends in home value by occupancy type in the Teton Region are further illustrated in Figure VII-19. Between 2018 and 2022, second residences saw the largest rise in median value (+\$1,595,000). Where data are available for investment properties, these had the lowest median values of any occupancy type.

Figure VII-19.
Median Home Value by Occupancy Type, Teton Region, 2018-2022

Note:

Includes first lien loan originations only. Data are not available for investment properties in 2018 or 2022 due to low volume of sales.

Source:

HMDA and Root Policy Research.

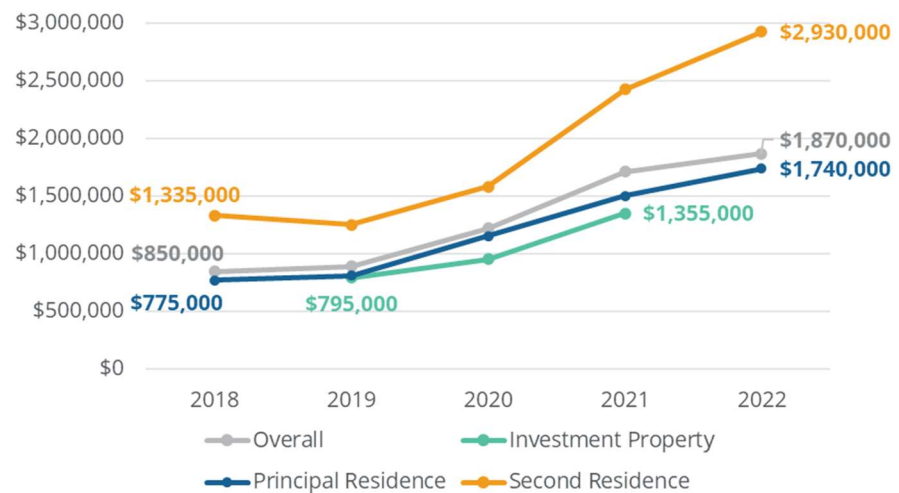
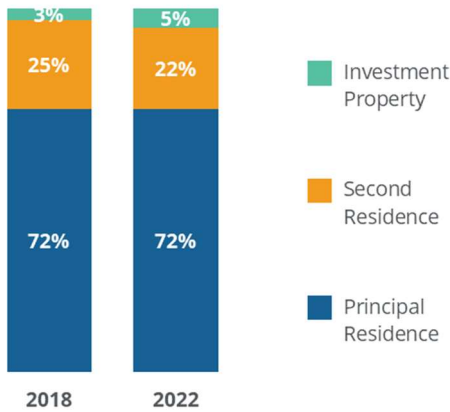


Figure VII-20 shows the composition of total loan originations by occupancy type for the Teton Region. In 2022, principal residences accounted for 72% of home purchase loan originations in the Teton Region, while 22% of home loan originations were for second residences (down from 25% in 2018) and 5% were for investment properties (up from 3% in 2018). As noted before, HMDA data only include home purchases that made use of a mortgage and excludes the number of homes that were purchased as second homes or investment properties with cash.

Figure VII-20.
Distribution of Home Purchase
Loan Originations by Occupancy
Type, Teton Region, 2018 and
2022

Note:
Includes first lien originations only.

Source:
HMDA and Root Policy Research.



Home sales. Assessor data from Wyoming’s Department of Revenue details home sales for single-family homes on ten acres or less for each county in Wyoming. Figure VII-21 shows the median sales price for housing units sold in Wyoming’s Teton Region in 2022. The median price for all housing units in the Region was \$2,500,000. Single family homes had the highest median price of any home type for which data are available at \$3,000,000. Townhomes and condos had the lowest median price of home types for which data are available at \$1,584,700.

Figure VII-21.
Median Home Sales Price by Structure Type, Teton Region, 2022

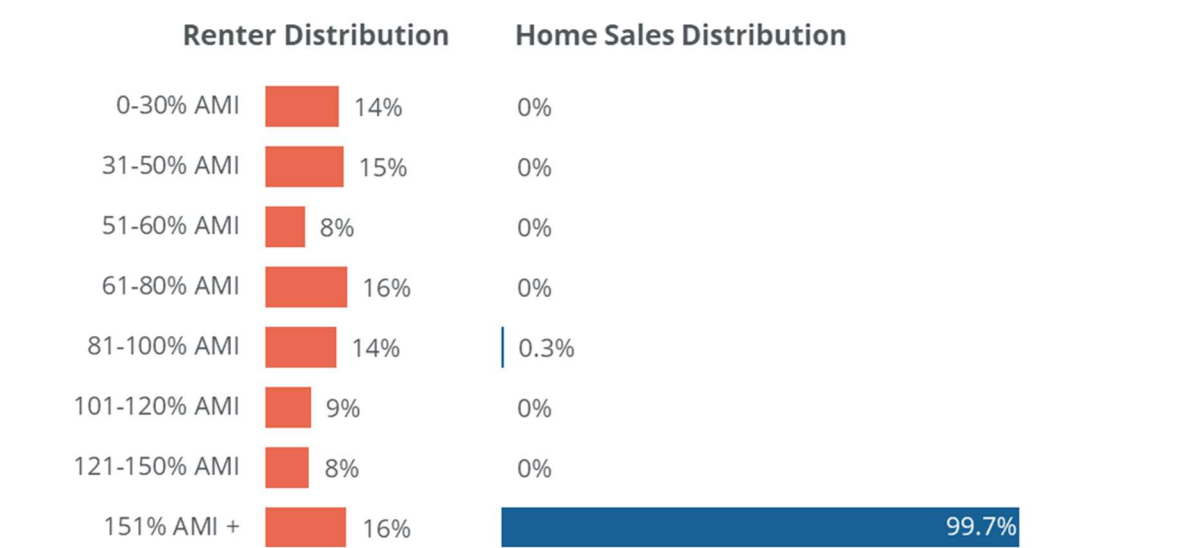
	Median Sales Price				
	All Units	Single Family	Duplex	Townhome/ Condo	Modular/ Mobile Home
Teton Region	\$2,500,000	\$3,000,000	N/A	\$1,584,700	N/A

Note: Data are omitted for categories with fewer than 20 sales.

Source: Assessor data by the Wyoming Department of Revenue.

Figure VII-22 below shows the distribution of renters and home sales by Area Median Income (AMI). The renter distribution presents the distribution of renter incomes by AMI range, while the home sales distribution presents the distribution of homes sold affordable to households with such income levels without being cost burdened. Strikingly, 84% of Wyoming’s renters earn less than 151% AMI, but less than 1% of homes sold in 2022 were affordable at this price range—only one home was sold in this price range. Further, the 16% of renters who earn above 151% AMI likely cannot afford many of the homes priced at affordability levels above 151% AMI.

Figure VII-22.
Renter and Affordable Home Sales Distribution by AMI, Teton Region

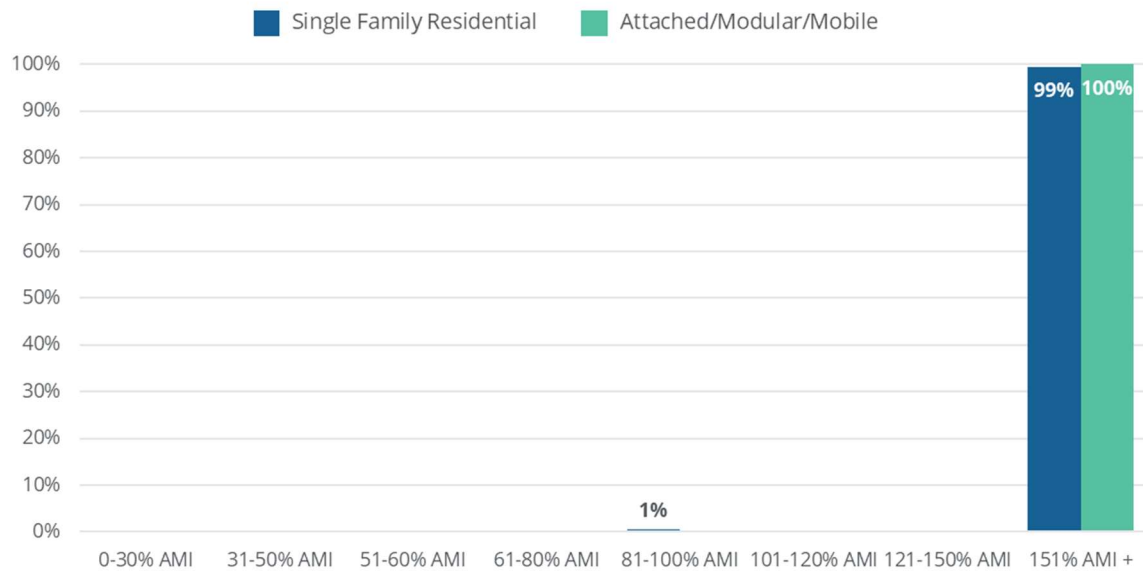


Note: Affordability estimates assume that a household spends 30% of their income on housing and assume a 30-year mortgage with a 7% interest rate, a 10% down payment, and 30% of monthly payment to property taxes, utilities, and insurance.

Source: 2021 5-year ACS, Assessor data by the Wyoming Department of Revenue, and Root Policy Research.

Figure VII-23 displays the shares of total single family homes and attached, modular, and mobile homes sold in 2022 that were affordable to buyers in each AMI range. In every other Wyoming region, this figure demonstrates that attached, modular, and mobile homes are, on average, more affordable than single family residential homes to low and moderate income earners. However, in the Teton Region, virtually all sales of both single family residential homes and attached, modular, and mobile homes occurred at the 150% AMI+ affordability level. Unlike in any other Wyoming region, low to moderate income earners in the Teton Region cannot look to attached, modular, and mobile homes as affordable alternatives to single family residential homes.

Figure VII-23.
Home Sales Distribution by AMI and Unit Type, Teton Region, 2022



Note: Affordability estimates assume that a household spends 30% of their income on housing and assume a 30-year mortgage with a 7% interest rate, a 10% down payment, and 30% of monthly payment to property taxes, utilities, and insurance.

Source: Assessor data by the Wyoming Department of Revenue and Root Policy Research.

Housing Problems

Cost burden. The federal government, and most housing programs, consider housing as affordable when the housing payment—the rent or mortgage payment, plus taxes and utilities—consumes 30% or less of a household’s gross income. Households who pay more than 30% are “cost burdened.” This standard is derived from historically typical mortgage lending requirements and is also applied to renters.

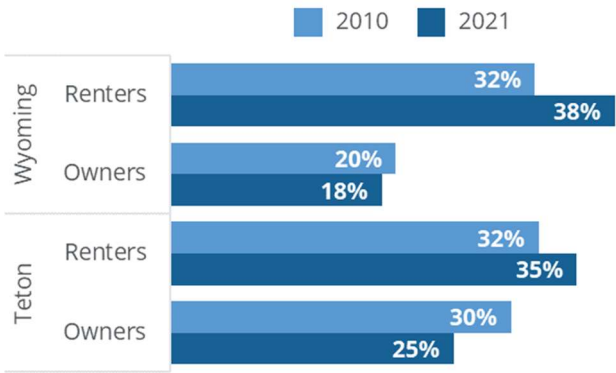
Households experiencing cost burden have less money to spend on other essentials like healthcare, education, groceries, and transportation—adversely affecting their household well-being, limiting their economic growth potential, and constraining local spending.

Figure VII-24 shows the shares of renters and owners in Wyoming and the Teton Region who experienced cost burden in 2010 and 2021. For each year studied in each area studied, renters face cost burden at higher rates than homeowners do. In 2021, the Teton Region’s renters experienced cost burden at a slightly lower rate (35%) than Wyoming’s renters, while its homeowners experienced a higher rate of cost burden than Wyoming’s homeowners.

Between 2010 and 2021, the share of Wyoming renters experiencing cost burden rose by six percentage points from 32% to 38%, while the share of Wyoming homeowners experiencing cost burden decreased by two percentage points from 20% to 18%. Similarly, the share of Teton Region renters experiencing cost burden increased (32% to 35%), while the share of Teton Region homeowners experiencing cost burden decreased (30% to 25%).

Figure VII-24.
Cost Burden by Tenure,
Wyoming and Teton
Region, 2010 and 2021

Source:
2010 and 2021 5-year ACS estimates and
Root Policy Research.

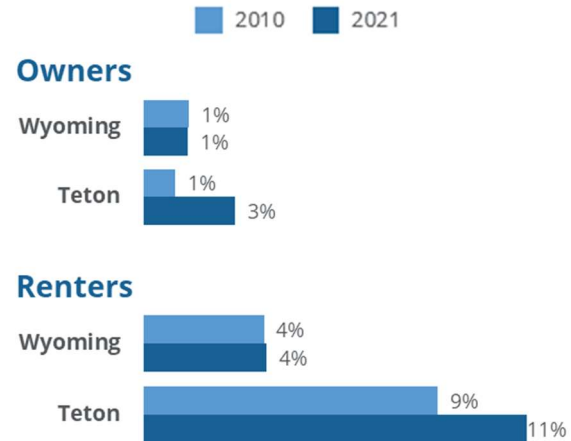


Overcrowding. Housing units are considered overcrowded when they are occupied by more than one person per room. Figure VII-25 illustrates the rate of overcrowding by tenure for Wyoming and the Teton Region.

In 2021, Renter households experienced overcrowding at around four times the rate of owner households in both Wyoming and the Teton Region. Both renter and owner households experience significantly higher overcrowding rates in the Teton Region than they do in Wyoming; this suggests that the lower rate of cost burden in Teton is due to residents doubling up to afford housing costs. Overcrowding has been stable overall for Wyoming’s owner and renter households between 2010 and 2021, but it has increased by two percentage points each for both owners and renters in the Teton Region.

Figure VII-25.
Overcrowding by Tenure,
Wyoming and Teton Region, 2010
and 2021

Source:
 ACS 2021 5-year estimates and Root Policy Research.



Short Term Rental Market

Short-term rentals, or STRs, play a unique role within housing markets, especially those with a large tourism industry, as they can provide economic benefit (to homeowners through rental revenue and the City through sales tax/tourism revenue) but may disrupt the long-term rental market if they account for a substantial portion of the total housing stock.

Local Impact. According to data from AirDNA (a market analytics website for short term rentals), there are 1,611 homes listed as short-term rentals (STRs) in Teton county and 646 STRs in Jackson.⁴ These STRs, which may be active or inactive at the time of reporting, account for 7% of Jackson's housing stock and 12% of Teton county's housing stock⁵. This suggests that short-term rentals may constrain housing supply in the Teton Region overall.

Figure VII-26 below maps the volume of STRs in each ZIP Code in Teton county. While Jackson has the highest concentration of STRs, neighboring ZIP Code 83014 and Jackson Hole Resort ZIP Code 83025 each contain over 400 STRs.

⁴ AirDNA.com provides market analytics of short term rentals (STRs) by ZIP Code. Because some ZIP Codes cross county lines, it is not possible to provide an exact picture of the STR market in Teton county. Teton county as presented in this section consists of the following ZIP Codes: 83025, 83014, 83001, 83011, 82190, 83013, 83012, 83002, and 83414. The town of Jackson is defined as its main ZIP Code, 83001.

⁵ According to 2021 5-year ACS estimates, there are 8,823 total housing units in the 83001 ZIP Code Tabulation area and 13,365 total housing units in Teton county.

**Figure VII-26.
Short Term Rental
Units by ZIP Code,
Teton County and
Jackson, 2023**

Note:

Teton county as presented in this section consists of the following ZIP Codes: 83025, 83014, 83001, 83011, 82190, 83013, 83012, 83002, and 83414.

The town of Jackson is defined as its main ZIP Code, 83001.

This map uses ZIP Code Tabulation Areas (ZCTAs) from the U.S. Census Bureau to approximate ZIP Code boundaries. ZCTAs do not exist for uninhabited areas or areas with very few addresses. ZIP Codes without corresponding ZCTAs have not been mapped.

Source:

AirDNA.com

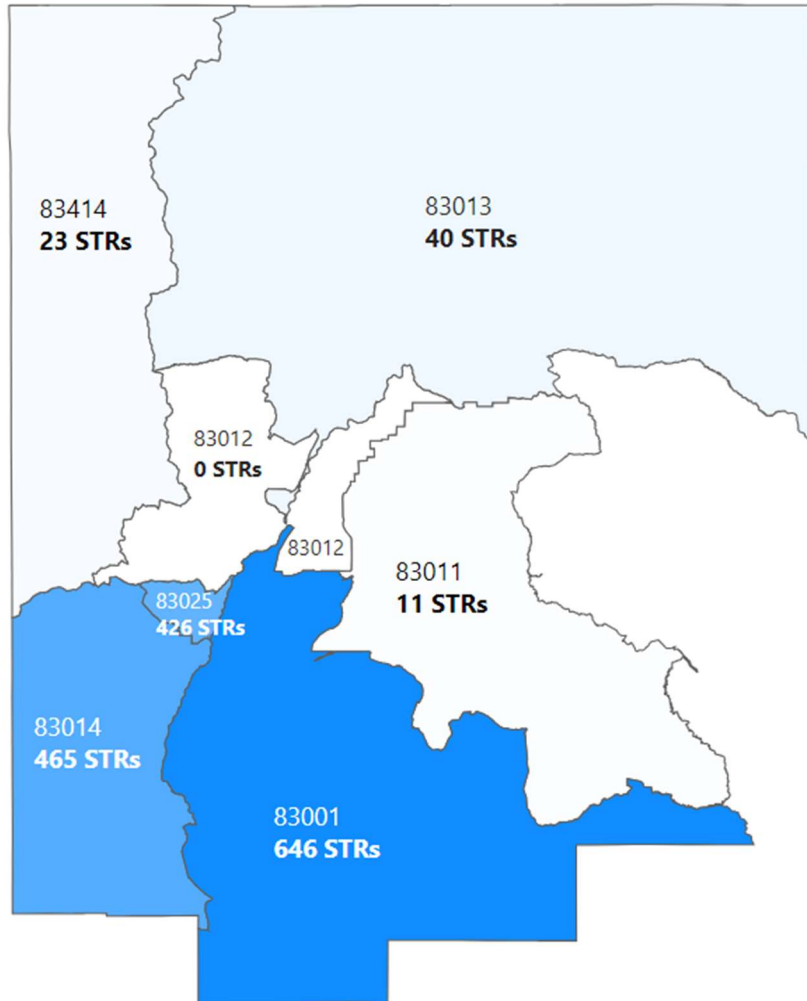


Figure VII-27 below demonstrates the steady increase in the number of active STRs in Teton county in November of each year, 2020-2023. Note that STR activity is seasonal, with higher activity typically observed in the summer months.

**Figure VII-27.
Active Short Term
Rental Units, Teton
County, 2020-2023**

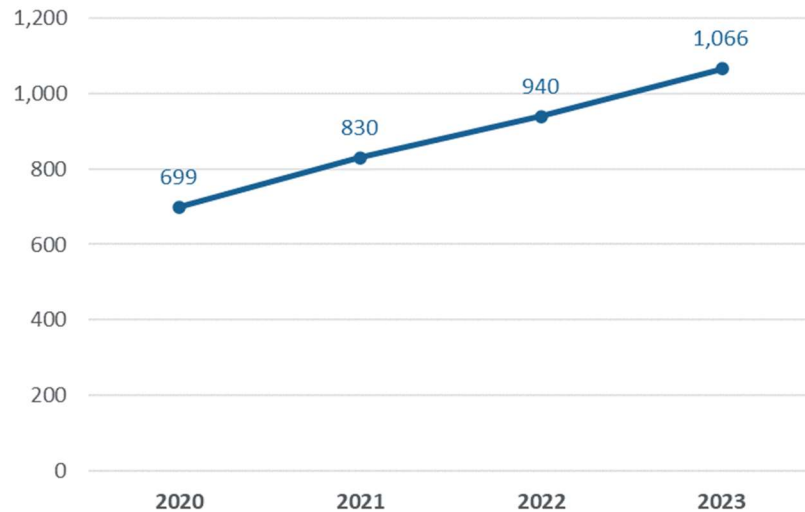
Note:

Counts reflect units available in November of each year.

Teton county as presented in this section consists of the following ZIP Codes: 83025, 83014, 83001, 83011, 82190, 83013, 83012, 83002, and 83414.

Source:

AirDNA.com



As shown in Figure VII-28, around half (49%) of short term rentals in Teton county are available for fewer than 180 nights per year. These are considered part-time STRs, some of which may be permanently occupied and rented occasionally, and others of which may be rented consistently and otherwise vacant or used seasonally.

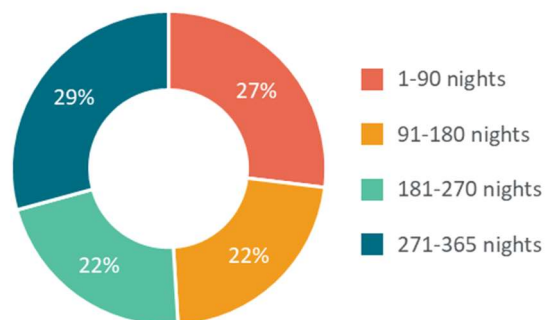
**Figure VII-28.
Short Term Rental Units by
Annual Availability, Teton
County, 2023**

Note:

Teton county as presented in this section consists of the following ZIP Codes: 83025, 83014, 83001, 83011, 82190, 83013, 83012, 83002, and 83414.

Source:

AirDNA.com



According to AirDNA, 90% of STRs in Teton county are entire homes, 9% are private rooms, and 1% are shared rooms. Figure VII-29 below shows the distribution of STRs by number of bedrooms. 22% of STRs in the county have 1 bedroom, 32% have 2 bedrooms, 24% have 3 bedrooms, 15% have 4 bedrooms, and 7% have 5 or more bedrooms.

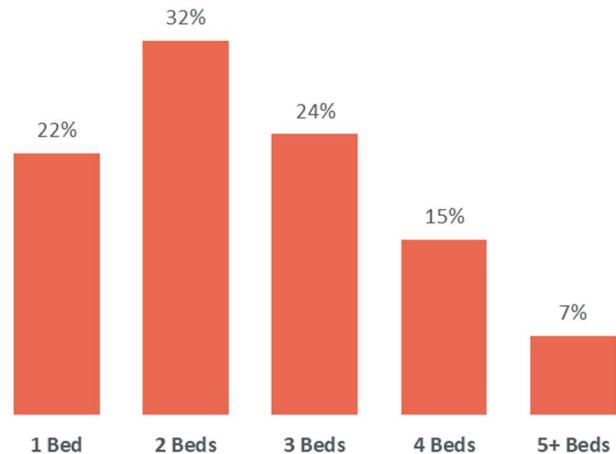
Figure VII-29.
Short Term Rental Units by
Number of Bedrooms, Teton
County, 2023

Note:

Teton county as presented in this section consists of the following ZIP Codes: 83025, 83014, 83001, 83011, 82190, 83013, 83012, 83002, and 83414.

Source:

AirDNA.com



Housing Needs Projections

This section estimates the number of housing units needed to accommodate household growth through 2030, using population projections prepared by the Wyoming Economic Analysis Division.

Figure VI-30 shows two estimates of the number of housing units Teton county needs to add to accommodate household growth and replace the loss in the housing stock. The first estimate assumes a housing loss of 0.24% every two years, and the second estimate assumes a housing loss of 1.7% every two years.⁶ Estimates are shown as totals and by AMI, based on the state's AMI distribution provided by recent data from HUD's Comprehensive Housing Affordability Strategy (CHAS). The estimates indicate that by 2030, between 1,720 and 2,590 total housing units will be needed to accommodate Teton county households.

It should be highlighted that the estimates for the number of housing units needed for households in the lowest income range may not accurately reflect the actual demand due to the fact that many low-income individuals who work in Teton county live outside the county. This is because of the lack of affordable housing within the county, which forces these individuals to commute from other places.

According to data from the Census Bureau's Longitudinal Employer-Household Dynamics study, in 2021, over 9,200 workers commuted to work in Teton county, while only 1,500 Teton county residents commuted to work outside of the county. This highlights the fact that many people who work in Teton county are forced to live elsewhere, and the lack of

⁶ According to the last Components of Inventory Change Report produced by HUD in 2017, which used American Housing Survey data, it was estimated that between 2015 and 2017, about 0.24% of the national housing stock was lost through demolitions or disasters alone. According to a Brookings Institute report, the two-year housing loss over the period 1985-2013 was 1.7% in the West region of the country (https://www.brookings.edu/articles/unpacking-the-housing-shortage-puzzle/#:~:text=Churn%20is%20the%20sum%20of,built%20homes%20and%20no%20demolitions.)).

affordable housing in the area is a significant contributing factor. This issue needs to be addressed in a comprehensive manner that takes into account the needs of low-income households and the overall economic development of the region, as the lack of affordable housing in the employment center has ripple effects on surrounding communities.

Figure VII-30.

Projected Housing Units Needed Between 2021 and 2030 by Tenure and AMI, Teton County

	Renters		Homeowners		Total	
	Estimate 1	Estimate 2	Estimate 1	Estimate 2	Estimate 1	Estimate 2
Teton	758	1,141	962	1,449	1,720	2,590
0%-30% AMI	81	123	61	92	142	214
31%-50% AMI	165	248	60	90	225	338
51%-80% AMI	146	219	112	169	258	389
81%-100% AMI	115	173	120	181	235	354
100% + AMI	251	378	609	917	860	1,295

Note: Holds latest CHAS tenure and income distribution constant.

Source: HUD CHAS 2020 estimates, American Housing Survey, and Root Policy Research.

Recommendations from Past Studies

The **2022 Teton Region Housing Needs Assessment**⁷ presents housing needs in the bi-state, tri-county, multi-jurisdictional region composed of Teton County, Wyoming, Teton County, Idaho, and Northern Lincoln County, Wyoming. The study examines the areas' regional connections related to jobs, housing, and community.

A summary of recommended strategies to address housing needs in the report includes:

- Maintaining a regional dialogue on housing policies, recognizing their local and regional implications, and collaborating on cross-jurisdictional solutions.
- Increase funding from public, private, and non-profit sources.
- Create a transparent way to allocate public funds to development partners. Consider a Housing Trust Fund that creates separations between the allocation entity and the development approval entity.
- Establish partnerships at the local and regional levels to influence state legislators and obtain a stable and significant long-term funding source. This can be achieved by implementing measures such as the Real Estate Transfer Tax or changes to the

⁷ <http://jhaffordablehousing.org/DocumentCenter/View/21911/2022-Teton-Region-Housing-Needs-Assessment>

Lodging Tax. Enhance access to federal funds, including the American Rescue Plan Act (ARPA) and the Infrastructure Investment and Jobs Act, to improve housing.

- Increase and facilitate collaboration and coordination between housing providers, businesses, and developers.
- Convene employers to pool resources to build employee rental housing and provide management assistance.
- Engage the Hispanic community and diversify outreach and education to ensure better access to resources as this community has specific challenges and concerns that should be addressed when planning and building housing solutions.
- Dedicate resources to a non-governmental entity to educate the community about the value of having the workforce living locally, housing terms, projects in the pipeline, and to track and demonstrate community-wide successes. Look to existing organizations to help fill this niche where possible.
- Fund a non-governmental organization to educate the community about the value of having the workforce living locally, housing terms, upcoming projects, and tracking community-wide successes. Seek support from existing organizations if possible.
- Involve leaders and stakeholders in the Teton Region to help mitigate impacts associated with housing a portion of the county's the workforce in neighboring counties in the Region. encourage housing investments in neighboring communities—through technical assistance, shared resources, and collaborative planning—and establishing and funding a more robust regional public transit system.
- Collaborate with non-profits like Jackson Hole Community Housing Trust and Habitat for Humanity to target specific needs, stabilize employment, and optimize public funds.
- Preserve the limited supply of “naturally occurring” affordable housing, such as mobile homes, small apartments, and accessory units, and grow programs to support tenant rights.
- Expand investment in programs that use existing housing to serve workforce including Preservation Program; consider adding short-term rental conversion program.
- Prioritize public investments in affordable workforce housing proportional to the need. Recent developments are heavy for households earning over 120% AMI. Focus near-term investments on households earning less than 120% AMI. Larger per unit investments will be needed, but the resulting housing inventory will better serve the workforce.

- Encourage private sector to create workforce housing based on employment for households earning over 120% AMI through incentives, as private sector led efforts are a good fit for addressing this aspect of the housing need.
- Explore options that expand access to land opportunities for community housing. Although the current policy of concentrating workforce development within the town of Jackson supports many community goals and priorities; concentrating workforce in Jackson is expensive due to limited land.
- Exempt deed restricted housing from the growth cap. Invest in opportunities to involve the private sector in affordable housing solutions, including purchasing deed restricted units in new buildings, and creating a revolving impact fund that could reduce pre-development risk.

Appendix

The following tables show AMI limits by county, examples of establishment types by industry, and federal poverty thresholds by household size.

Figure VII-31.
AMI Limits, Teton County,
2021

Source:
U.S. Department of Housing and Urban
Development.

2021 2-person AMI	Teton
30% AMI	\$27,750
50% AMI	\$46,250
80% AMI	\$37,000
100% AMI	\$92,500
120% AMI	\$111,000

Figure VII-32.
AMI Limits, Teton County,
2022

Source:
U.S. Department of Housing and Urban
Development.

2022 2-person AMI	Teton
30% AMI	\$29,520
50% AMI	\$49,200
80% AMI	\$39,360
100% AMI	\$98,400
120% AMI	\$118,080

Figure VII-33.
QCEW Establishment Examples by Industry

Establishment Examples	
Goods Producing	
Natural Resources & Mining	Farms, ranches, dairies, greenhouses, nurseries, orchards, hatcheries, mine operation and mining support activities.
Construction	General contractors, design-builders, construction managers, turnkey contractors.
Manufacturing	Plants, factories, mills.
Service Providing	
Trade, Transportation, & Utilities	Wholesale merchants, distributors, shippers, import/export merchants, office supply retailers, computer and software retailers, building materials dealers, plumbing supply retailers, electrical supply retailers, electric power, natural gas, steam supply, water supply, and sewage removal.
Information	Software publishing, broadcasting and content providers, telecommunications, computing infrastructure providers, data processing, Web hosting.
Financial Activities	Commercial banks, credit unions, rental and leasing services.
Professional & Business Services	Legal advice and representation, accounting, bookkeeping, payroll services, architectural, engineering, consulting services.
Education & Health Services	Schools, colleges, universities, hospitals, nursing care facilities.
Leisure & Hospitality	Hotels, restaurants, gambling establishments.
Other Services	Equipment and machinery repairing, grantmaking, advocacy, and providing drycleaning and laundry services, personal care services.
Public Administration	Federal, state, and local government agencies.

Source: BLS Quarterly Census of Employment and Wages.

Figure VII-34.
Federal Poverty Thresholds by Household Size, 2010

Size of Family Unit	Weighted Average Thresholds	Related Children Under 18 Years								
		None	One	Two	Three	Four	Five	Six	Seven	Eight or More
One person (unrelated individual)	\$11,139									
Under 65 years	\$11,344	\$11,344								
65 years and over	\$10,458	\$10,458								
Two people	\$14,218									
Householder under 65 years	\$14,676	\$14,602	\$15,030							
Householder 65 years and over	\$13,194	\$13,180	\$14,973							
Three people	\$17,374	\$17,057	\$17,552	\$17,568						
Four people	\$22,314	\$22,491	\$22,859	\$22,113	\$22,190					
Five people	\$26,439	\$27,123	\$27,518	\$26,675	\$26,023	\$25,625				
Six people	\$29,897	\$31,197	\$31,320	\$30,675	\$30,056	\$29,137	\$28,591			
Seven people	\$34,009	\$35,896	\$36,120	\$35,347	\$34,809	\$33,805	\$32,635	\$31,351		
Eight people	\$37,934	\$40,146	\$40,501	\$39,772	\$39,133	\$38,227	\$37,076	\$35,879	\$35,575	
Nine people or more	\$45,220	\$48,293	\$48,527	\$47,882	\$47,340	\$46,451	\$45,227	\$44,120	\$43,845	\$42,156

Source: U.S. Census Bureau.

Figure VII-35.
Federal Poverty Thresholds by Household Size, 2021

Size of Family Unit	Weighted Average Thresholds	Related Children Under 18 Years								
		None	One	Two	Three	Four	Five	Six	Seven	Eight or More
One person (unrelated individual)	\$13,788									
Under 65 years	\$14,097	\$14,097								
65 years and over	\$12,996	\$12,996								
Two people	\$17,529									
Householder under 65 years	\$18,231	\$18,145	\$18,677							
Householder 65 years and over	\$16,400	\$16,379	\$18,606							
Three people	\$21,559	\$21,196	\$21,811	\$21,831						
Four people	\$27,740	\$27,949	\$28,406	\$27,479	\$27,575					
Five people	\$32,865	\$33,705	\$34,195	\$33,148	\$32,338	\$31,843				
Six people	\$37,161	\$38,767	\$38,921	\$38,119	\$37,350	\$36,207	\$35,529			
Seven people	\$42,156	\$44,606	\$44,885	\$43,925	\$43,255	\$42,009	\$40,554	\$38,958		
Eight people	\$47,093	\$49,888	\$50,329	\$49,423	\$48,629	\$47,503	\$46,073	\$44,585	\$44,207	
Nine people or more	\$56,325	\$60,012	\$60,303	\$59,501	\$58,828	\$57,722	\$56,201	\$54,826	\$54,485	\$52,386

Source: U.S. Census Bureau.