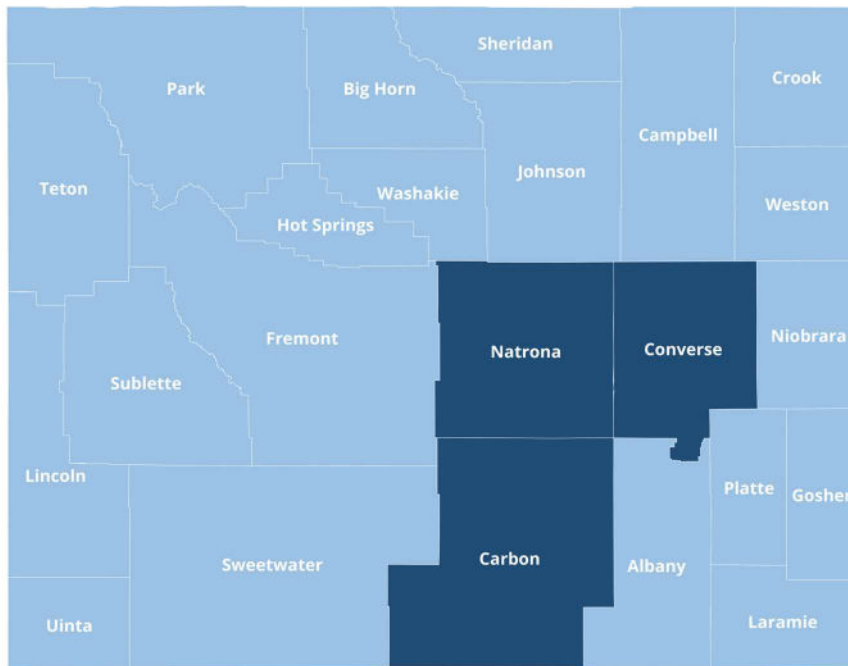


SECTION II. Central Region

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



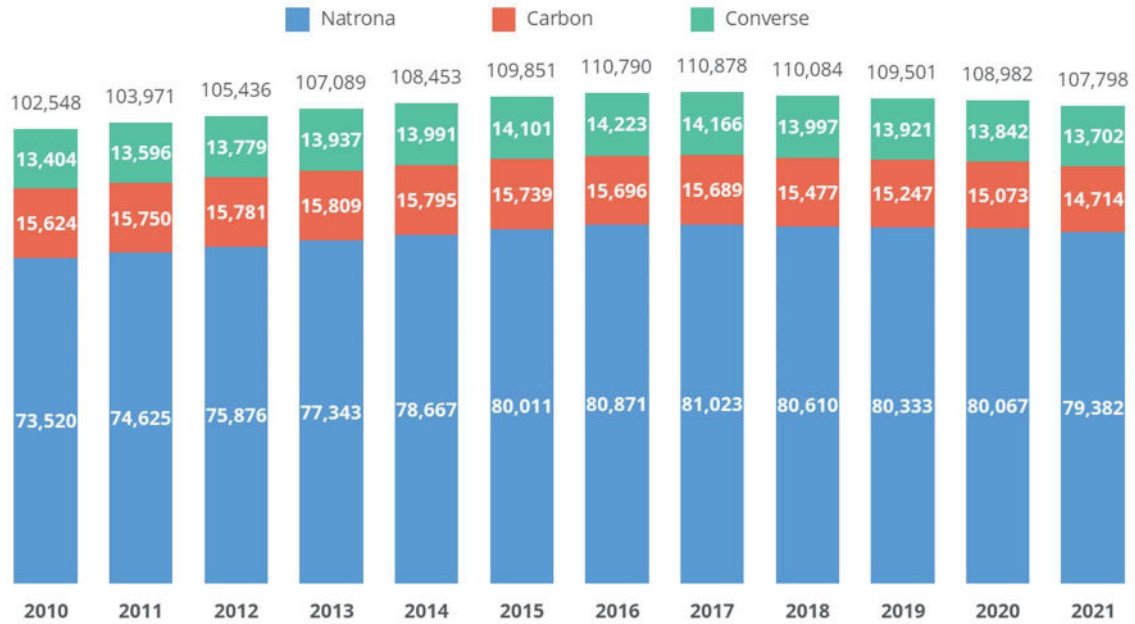
Demographic Trends

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.

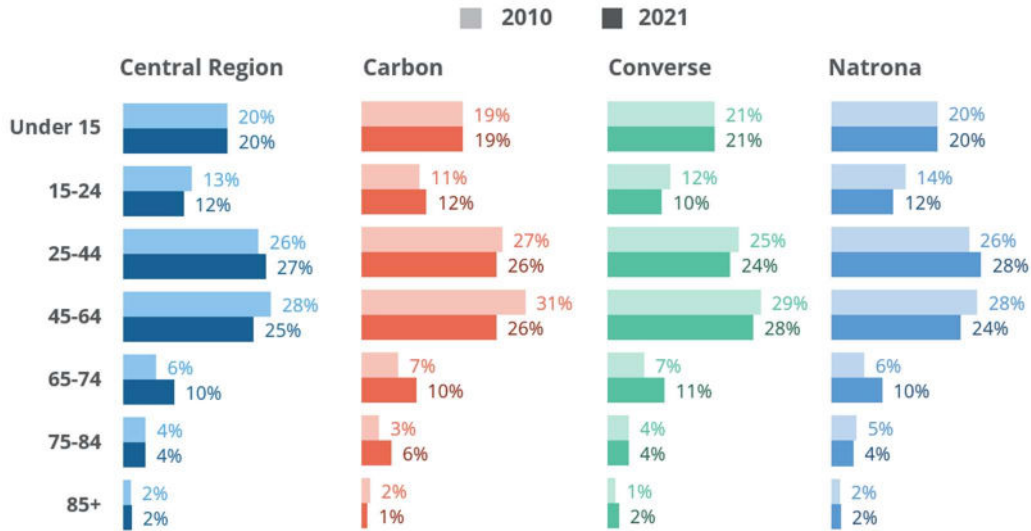
Between 2010 and 2021, Natrona county experienced an overall population growth of 8%. However, starting in 2018, the county saw a yearly decrease in population. Between 2010 and 2021, Converse county experienced an overall population growth of 2%. Converse county saw an increase in population every year 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

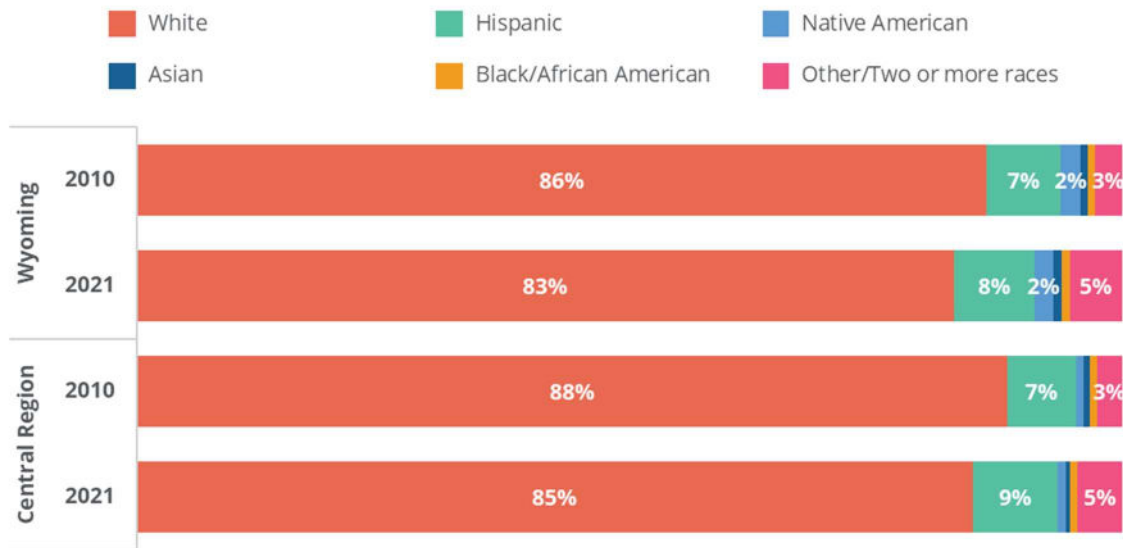


Source: 2010 and 2021 5-year ACS and Root Policy Research.

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**

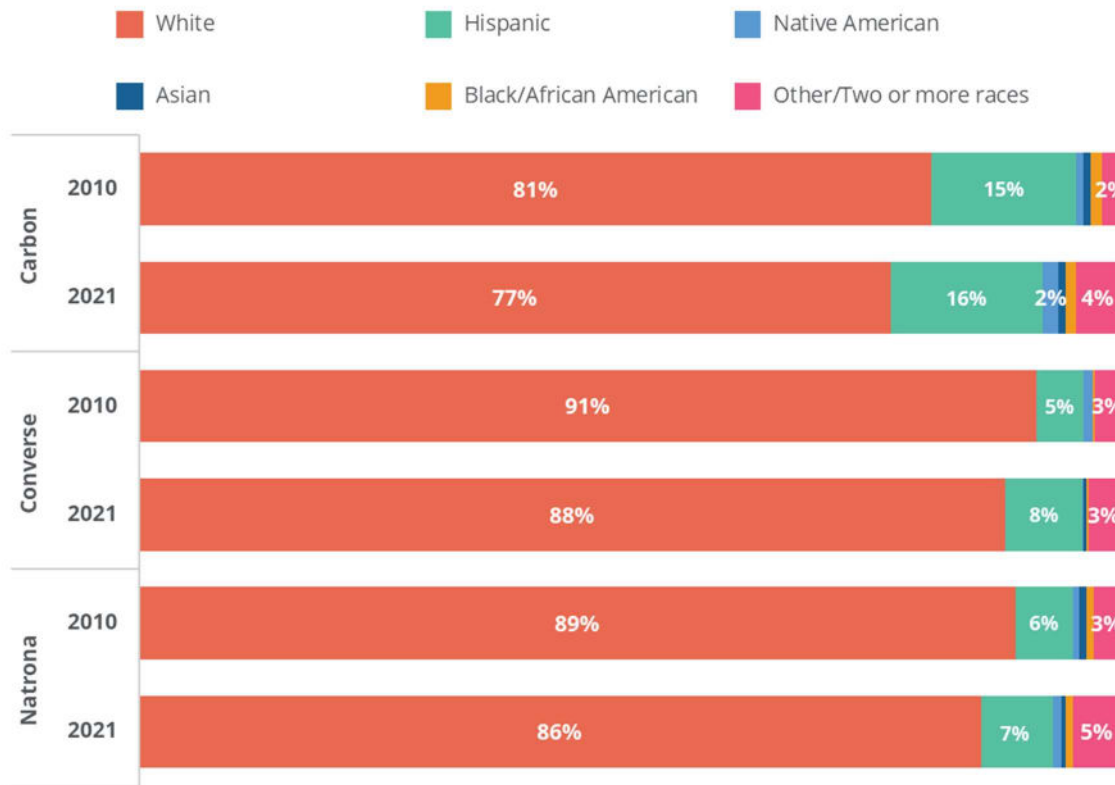


Note: The categories White, Native American, Asian, Black/African American, and Other/Two or more races include only non-Hispanic. The Hispanic category refers to Hispanics of any race. 0% and 1% labels are not shown.

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.

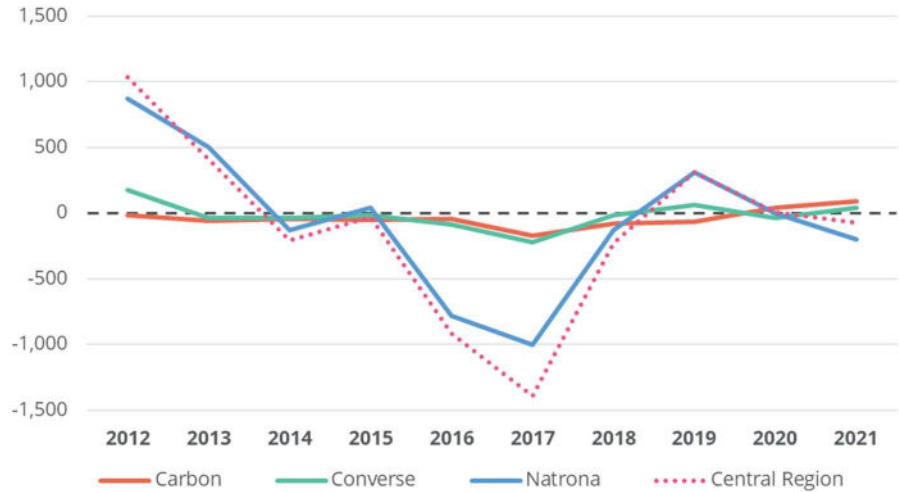
Source: 2010 and 2021 5-year ACS and Root Policy Research.

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.

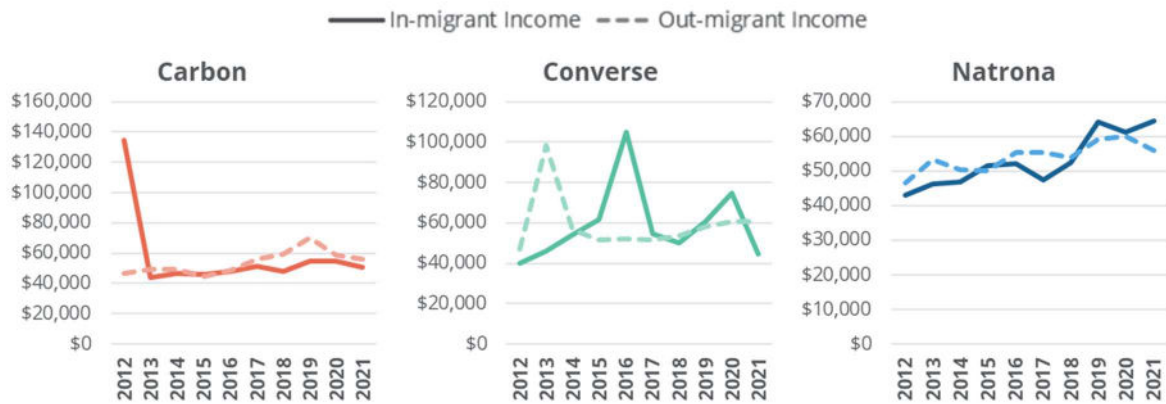


IRS data also provide the total adjusted gross income, which allows the estimation of the average adjusted gross income² for inflow and outflow returns each year. Figure II-6 shows the average income of in-migrants and the average income of out-migrants for each county in the Central Region from 2012 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



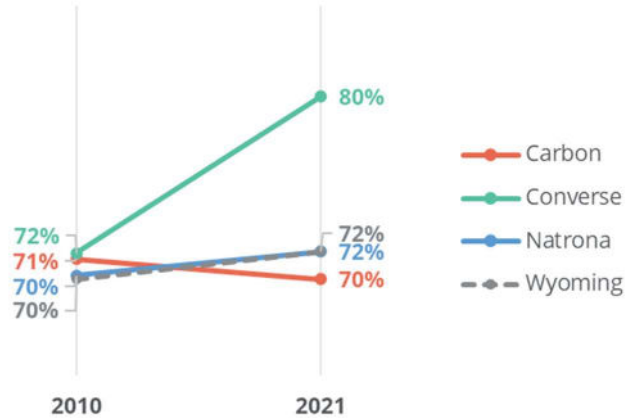
Source: Internal Revenue Service and Root Policy Research.

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.

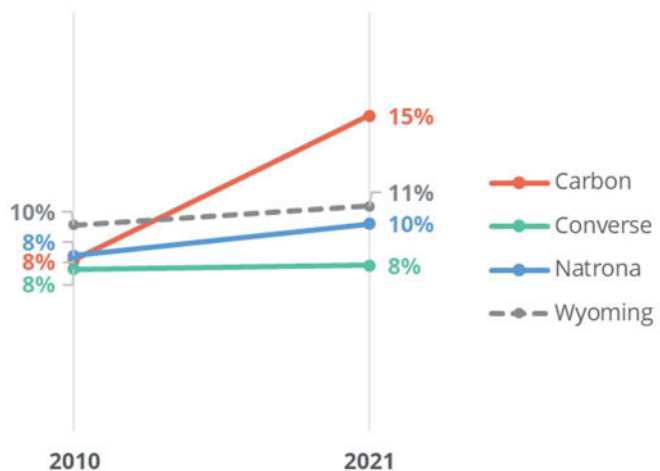
	Median Income		2010-2021 Change	
	2010	2021	Amount	Percent
Carbon				
Owner	\$64,679	\$76,420	\$11,741	18%
Renter	\$47,844	\$35,577	-\$12,267	-26%
Converse				
Owner	\$65,203	\$85,486	\$20,283	31%
Renter	\$30,302	\$32,171	\$1,869	6%
Natrona				
Owner	\$63,449	\$80,147	\$16,698	26%
Renter	\$30,123	\$37,506	\$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.



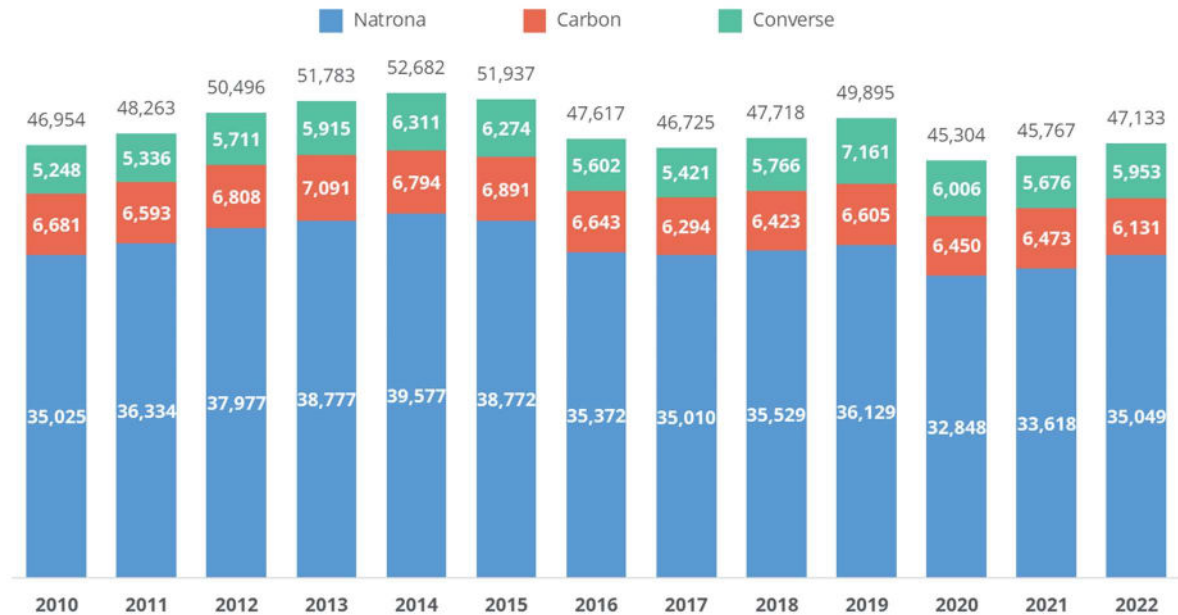
Economic Trends

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

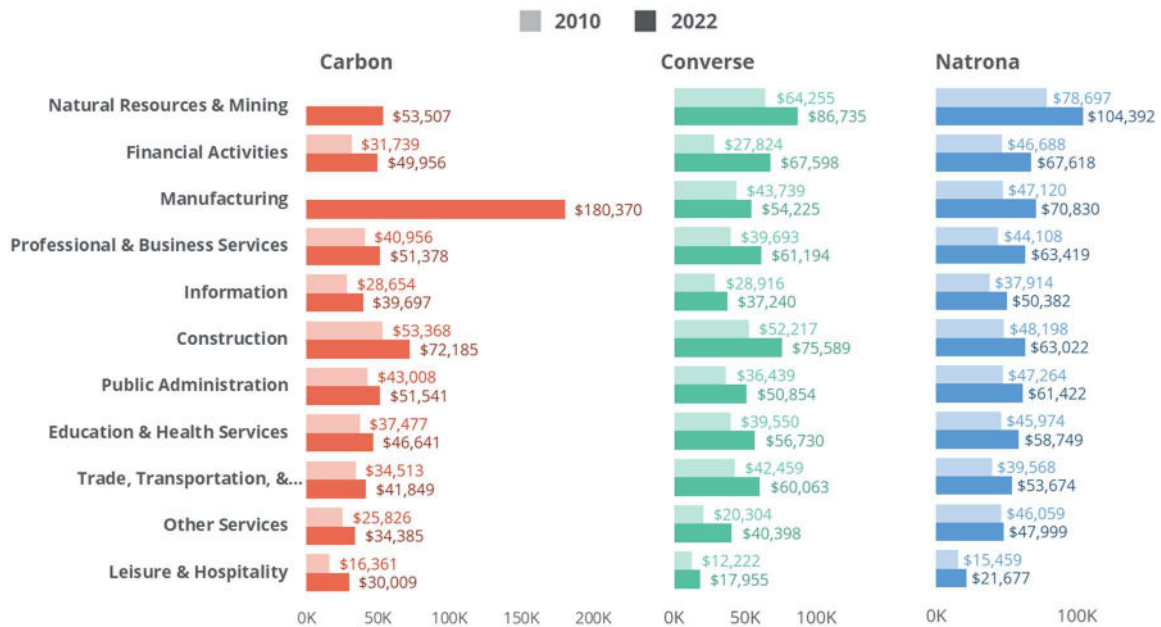
Converse County	Total Employment		2010-2022 Change	
	2010	2022	Amount	Percent
Goods Producing	1,739	1,859	120	7%
Natural Resources & Mining	1,147	1,359	212	18%
Construction	521	352	-169	-32%
Manufacturing	71	148	77	108%
Service Providing	3,509	4,094	585	17%
Trade, Transportation, & Utilities	880	1,114	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

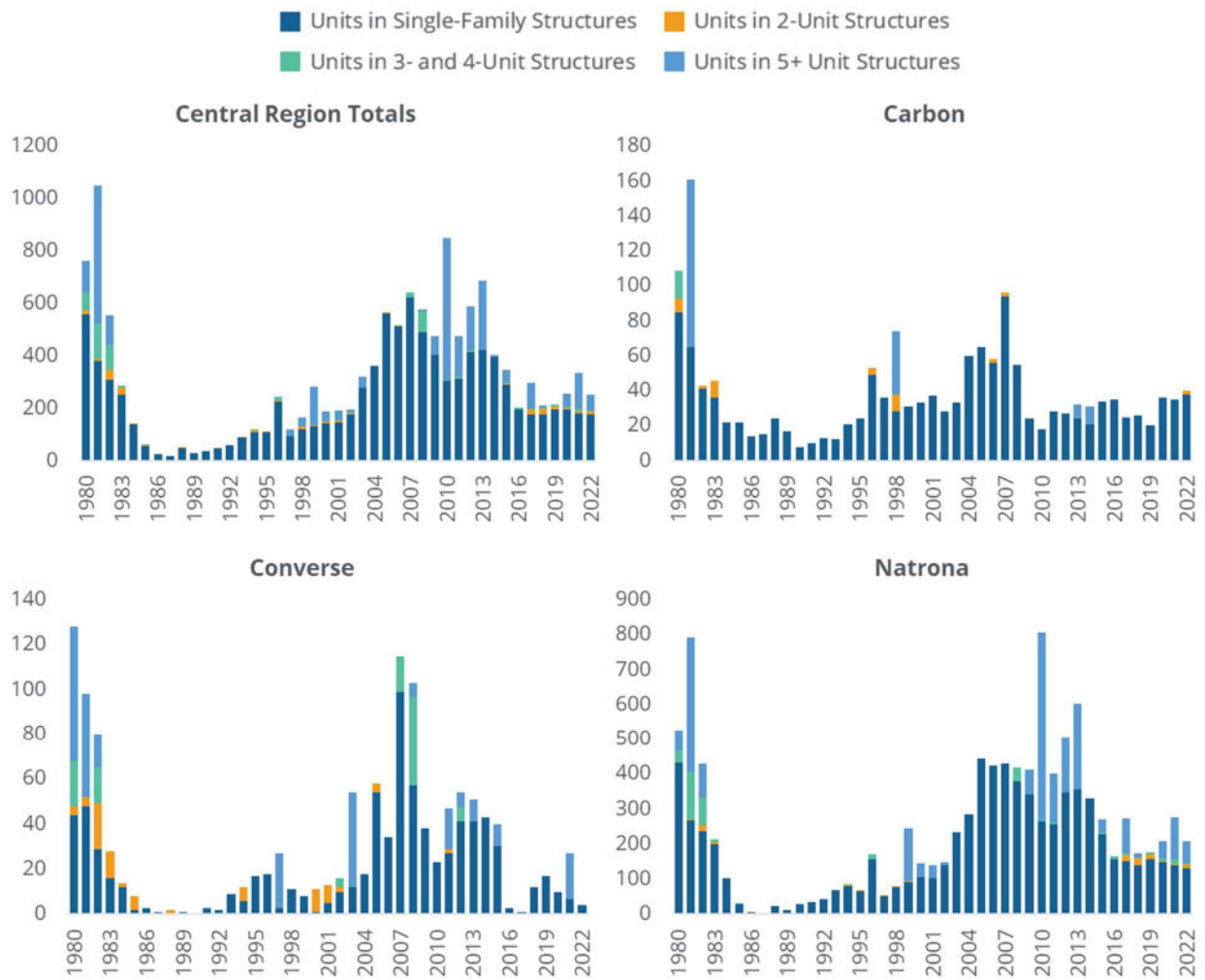
Residential building permits. Residential building permits in Wyoming’s Central Region have been largely dominated by units in single-family structures. Around 74% of units permitted in the Central Region since 1980 are units in single-family structures and around 20% are units in multifamily structures 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



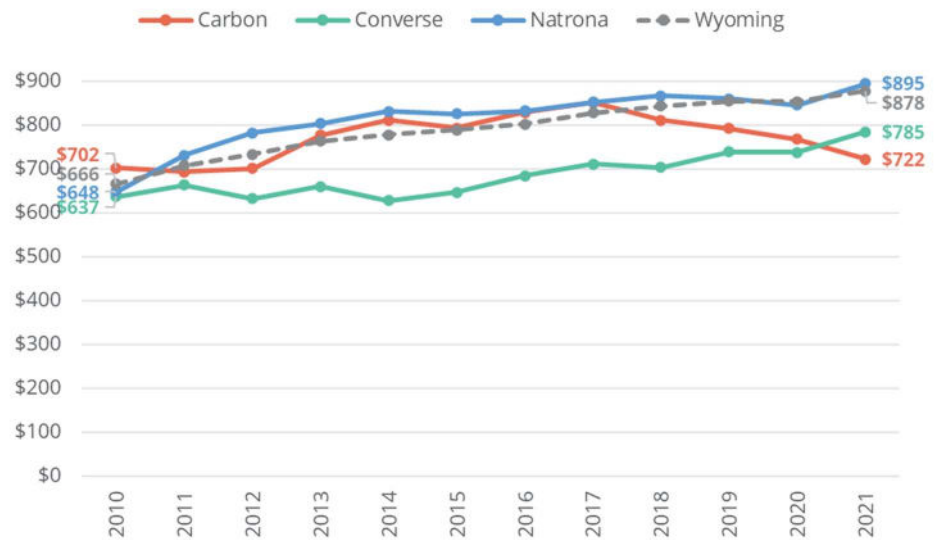
Source: U.S. Census Building Permits Survey and Root Policy Research.

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

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

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

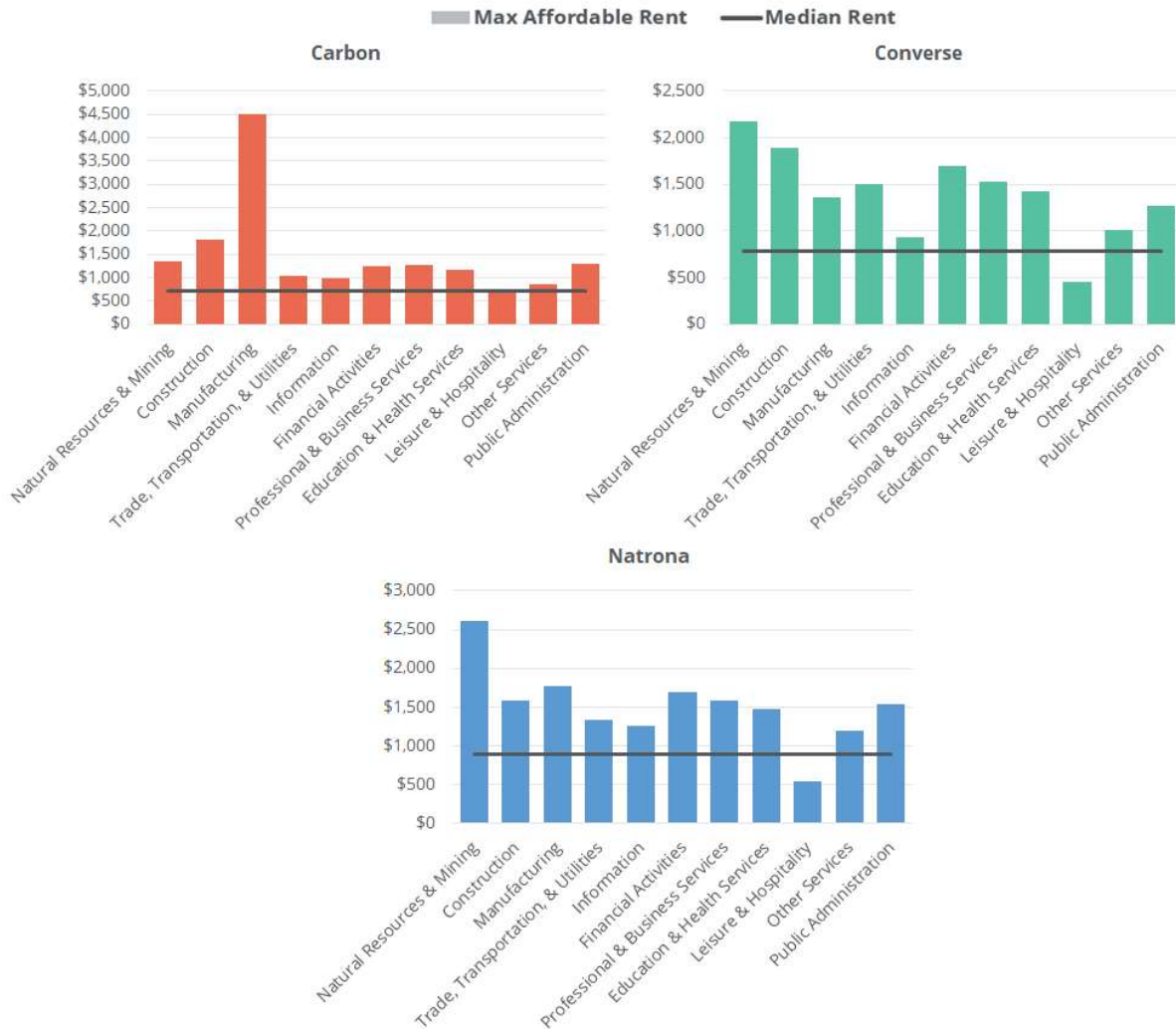
Source:
CoStar and Root Policy Research.

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



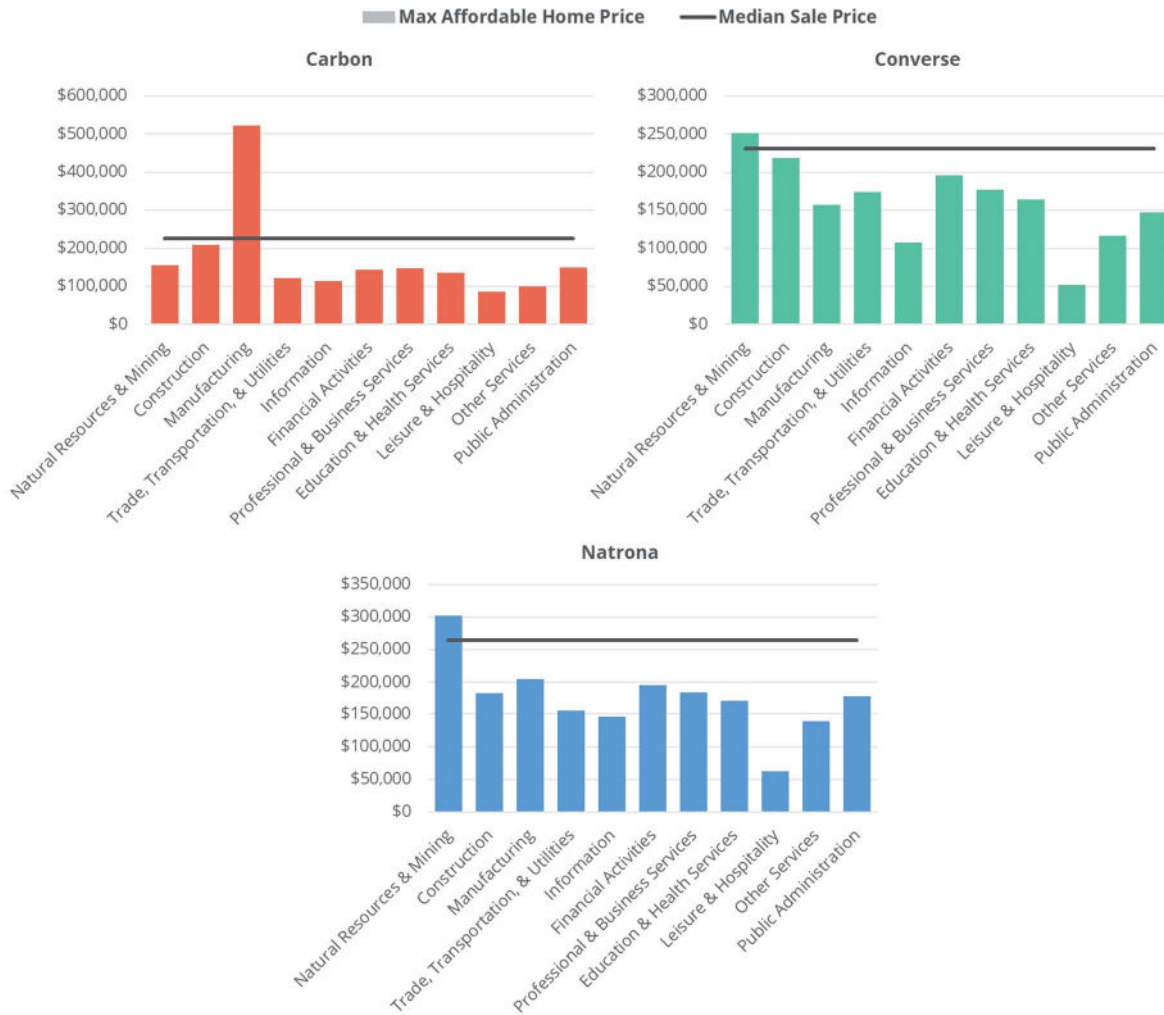
Note: Affordability estimates assume households spend no more than 30% of their income on housing. Data are unavailable for categories without bars shown. Max affordable rent estimates are based on 2022 average wage data, while median rent estimates are based on 2021 data.

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

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

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.

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.

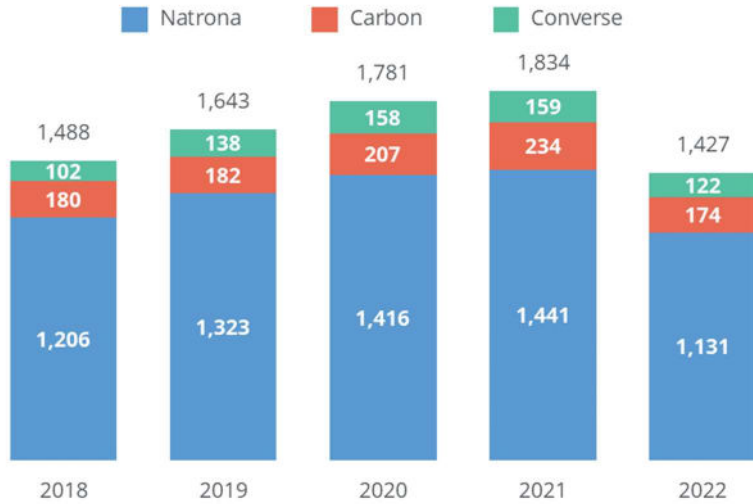


Figure II-22 shows trends in the median home value for originated home purchase loans for each county in the Central Region and for Wyoming. For all years 2018-2022, the median home value for originated home purchase loans is lower in every Central Region county than it is in Wyoming. In 2022, Natrona 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.

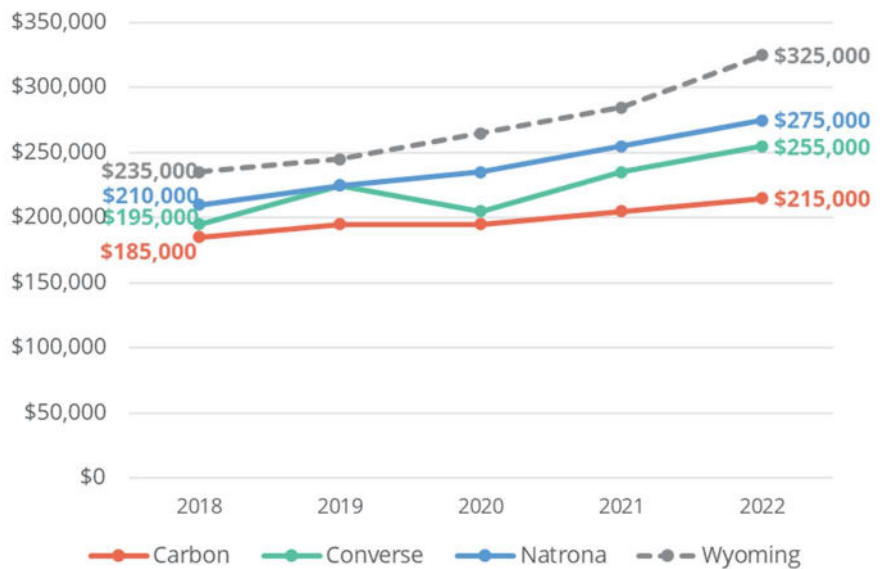


Figure II-23 shows trends in property values for originated home purchase loans by occupancy type between 2018 and 2022. In 2022, in the Central Region overall, home purchase loan originations for investment properties had the lowest median home value (\$215,000). Median home values were highest for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

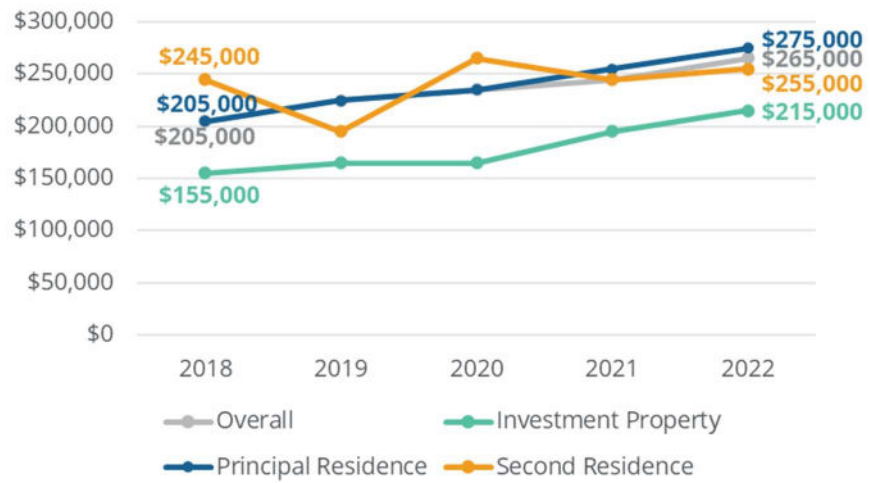
	Median Property Value		2018-2022 Change	
	2018	2022	Amount	Percent
Carbon				
Principal residence	\$185,000	\$225,000	\$40,000	22%
Second residence	N/A	N/A	N/A	N/A
Investment property	N/A	N/A	N/A	N/A
Converse				
Principal residence	\$195,000	\$255,000	\$60,000	31%
Second residence	N/A	N/A	N/A	N/A
Investment 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

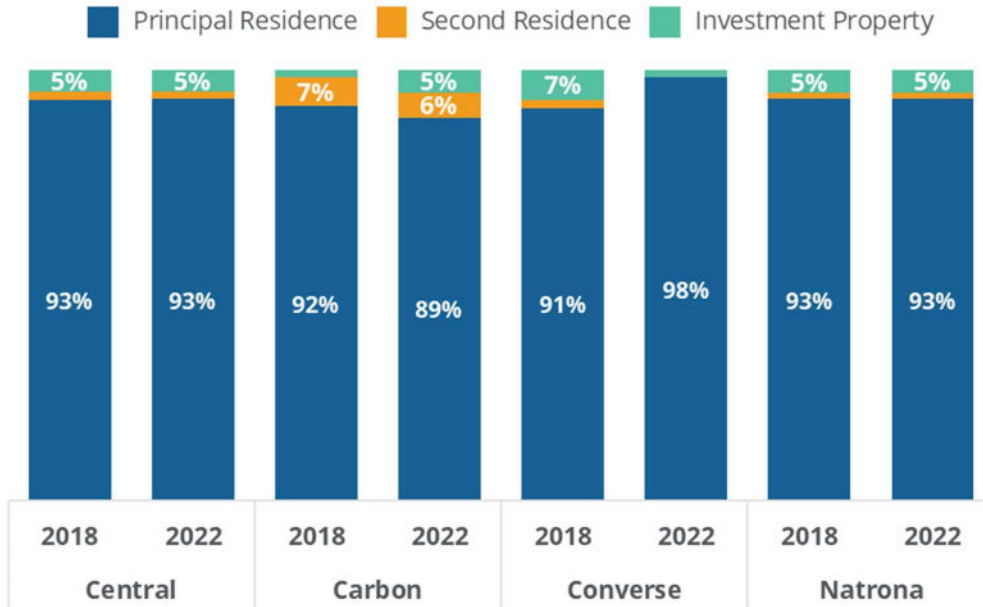


Note:
 Includes first lien loan originations only.

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.

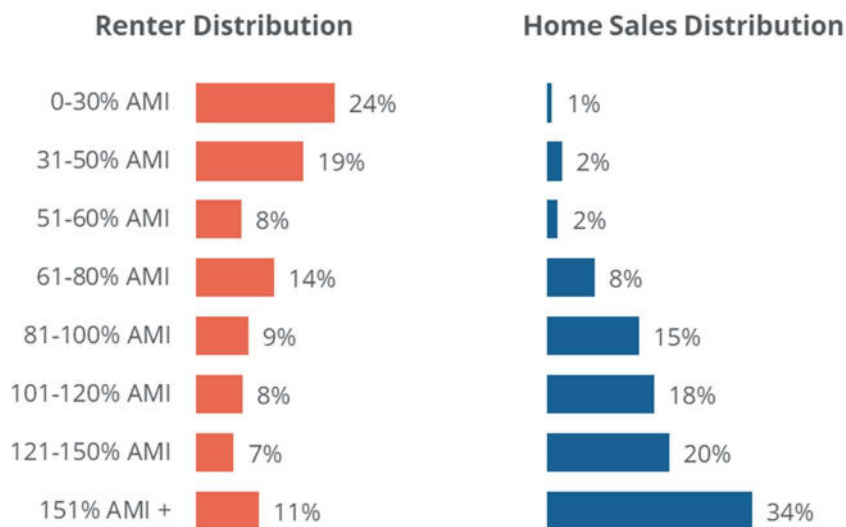
Figure II-26.
Median Home Sales Price by Structure Type, Central Region, Counties, 2022

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.

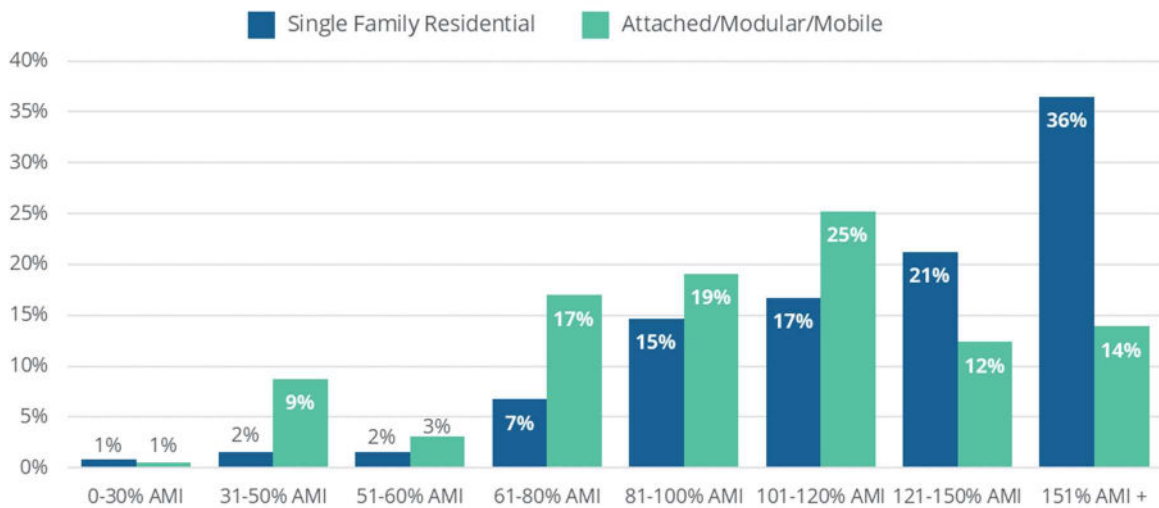
Figure II-27.
Renter and Affordable Home Sales Distribution by AMI, Central Region



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.

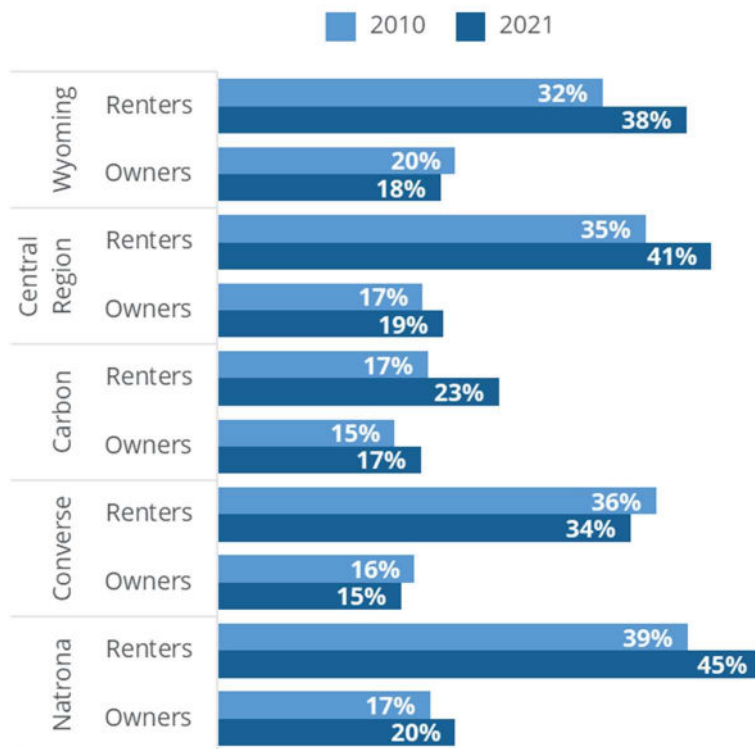
Between 2010 and 2021, the share of Wyoming renters experiencing cost burden rose by six percentage points from 32% to 38%, while the share of Wyoming homeowners experiencing cost burden decreased by two percentage points from 20% to 18%. As of 2021, both renters and homeowners in the Central Region 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.



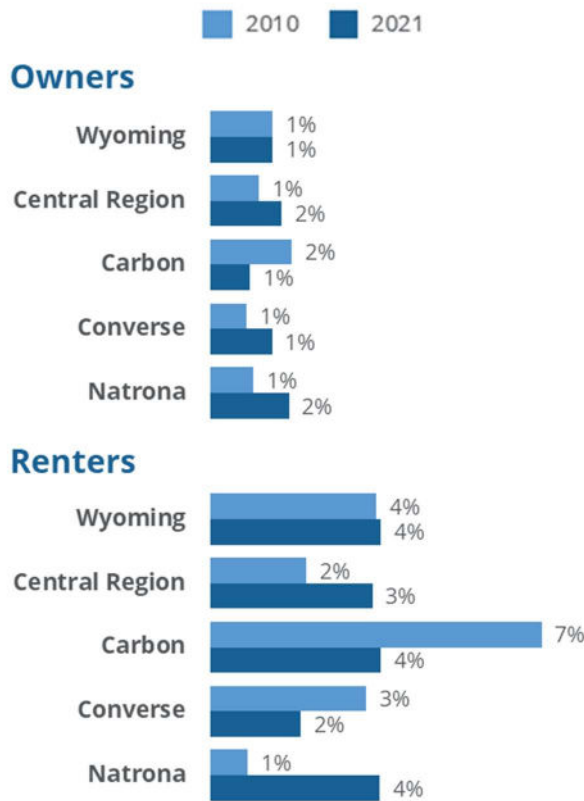
Overcrowding. Housing units are considered overcrowded when they are occupied by more than one person per room. Figure II-30 illustrates the rate of overcrowding by tenure for Wyoming, the Central Region, and the counties of the Central Region.

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.

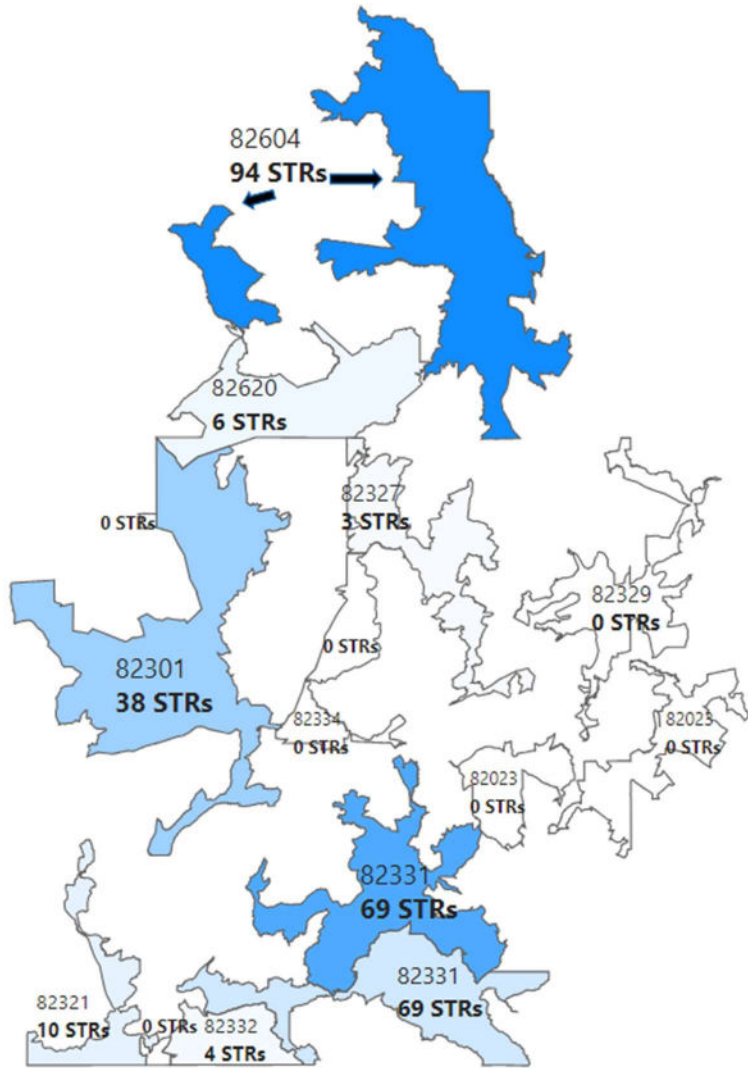
Figure II-31.
Short Term Rental
Units by ZIP Code,
Saratoga and
Carbon County,
2023

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.

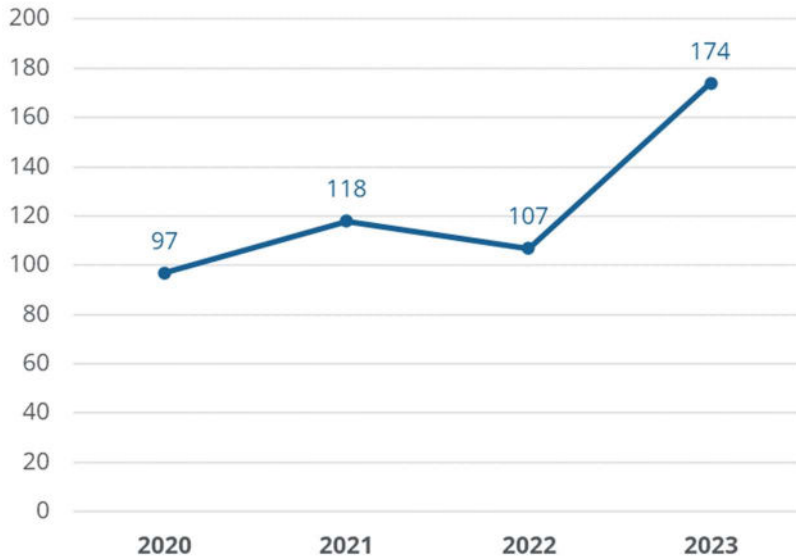
⁵ Because some ZIP Codes cross county lines, it is not possible to provide an exact picture of the STR market in Carbon county. The Carbon county presented in this section consists of the following ZIP Codes: 82604, 82301, 82331, 82620, 82329, 82325, 82321, 82327, 82083, 82332, 82324, 82334, 82335, 82322,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

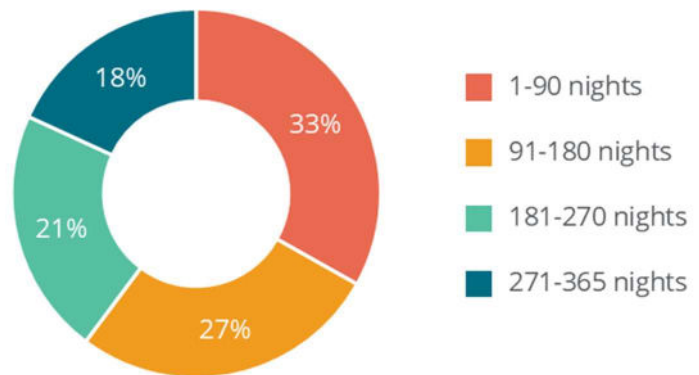
Note:
 Counts reflect units available in November of each year.
 The Carbon county presented in this section consists of the following ZIP Codes: 82604, 82301, 82331, 82620, 82329, 82325, 82321, 82327, 82083, 82332, 82324, 82334, 82335, 82322, 82323, and 82615.
 Source:
 AirDNA.com



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.

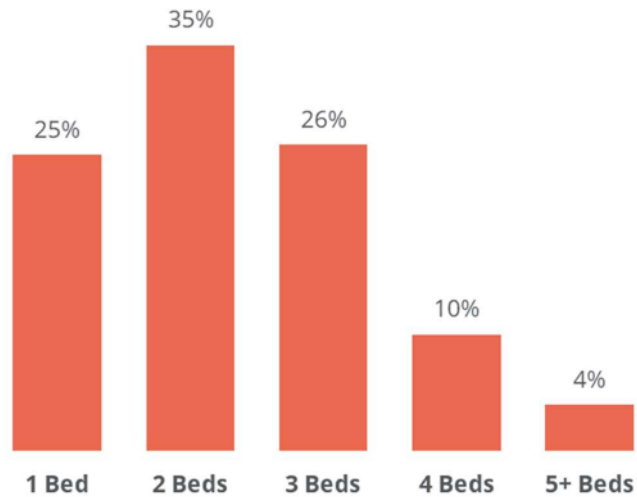
**Figure II-34.
Short Term Rental
Units by Number of
Bedrooms, Carbon
County, 2023**

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.