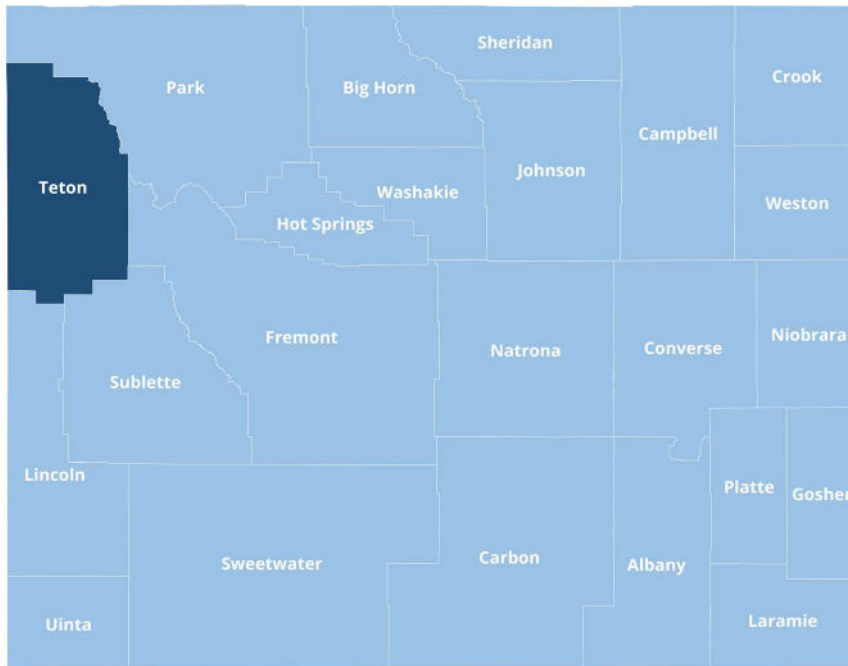


SECTION VII.

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.

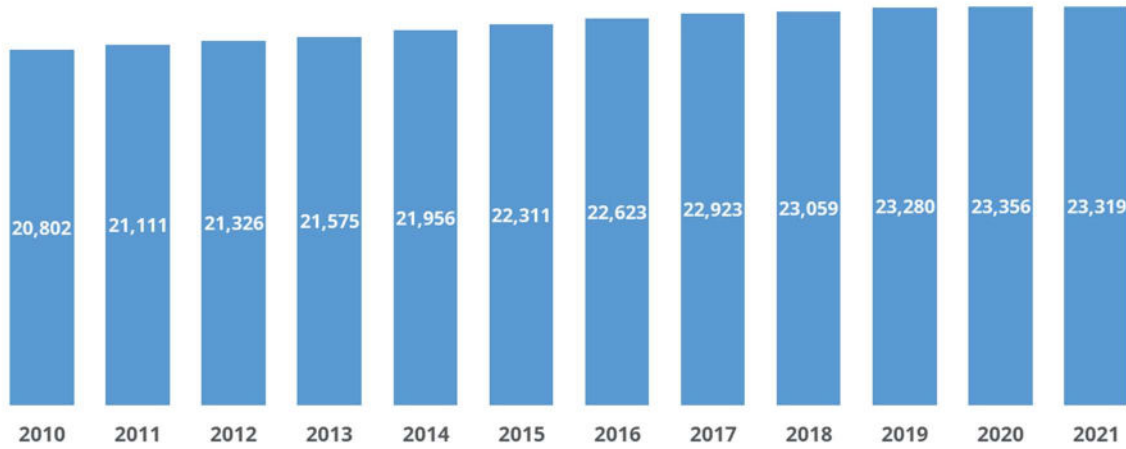
Teton Region



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.

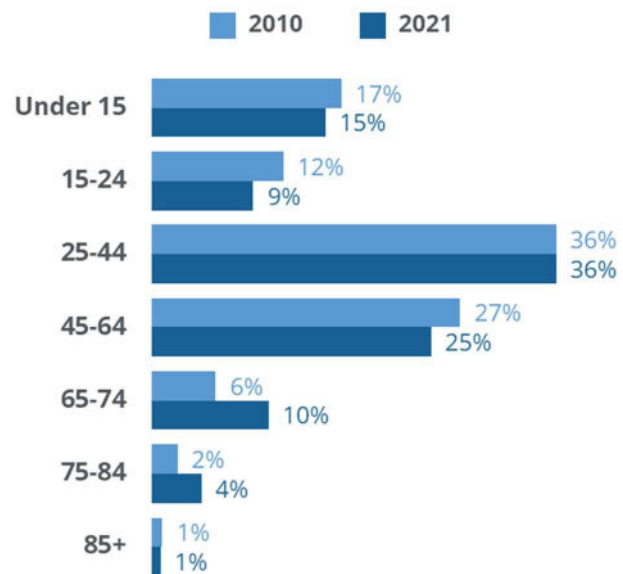
Figure VII-1.
Population, Teton Region, 2010-2021



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.

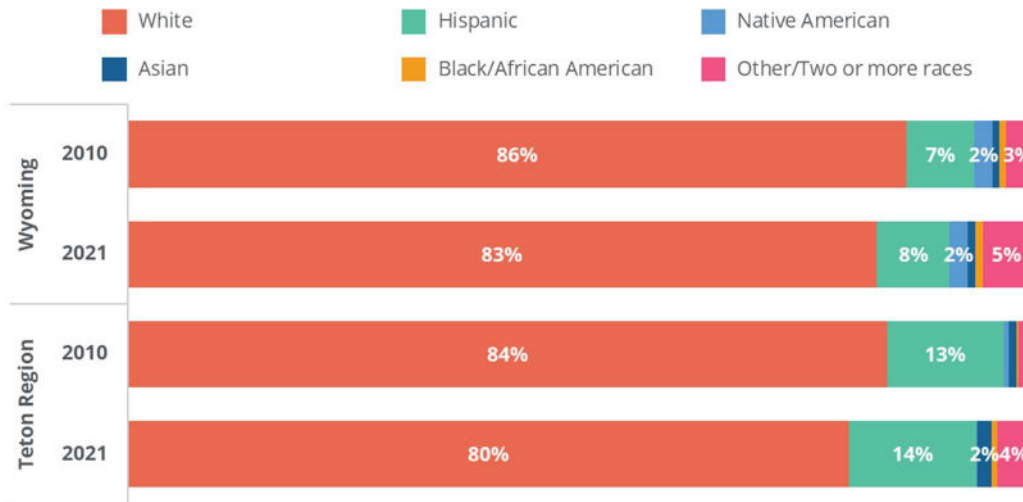
Figure VII-2.
Age Distribution, Teton Region, 2010 and 2021



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



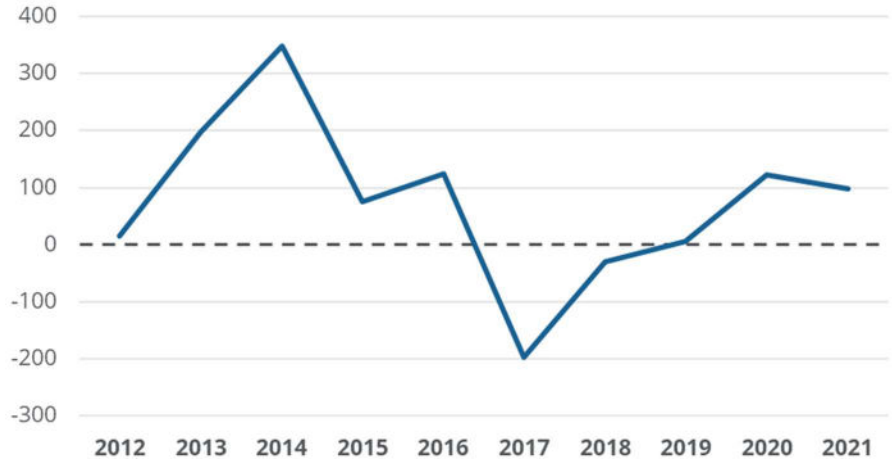
Note: The categories White, Native American, Asian, Black/African American, and Other/Two or more races include only non-Hispanic. The Hispanic category refers to Hispanics of any race. 0% and 1% labels are not shown.

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**

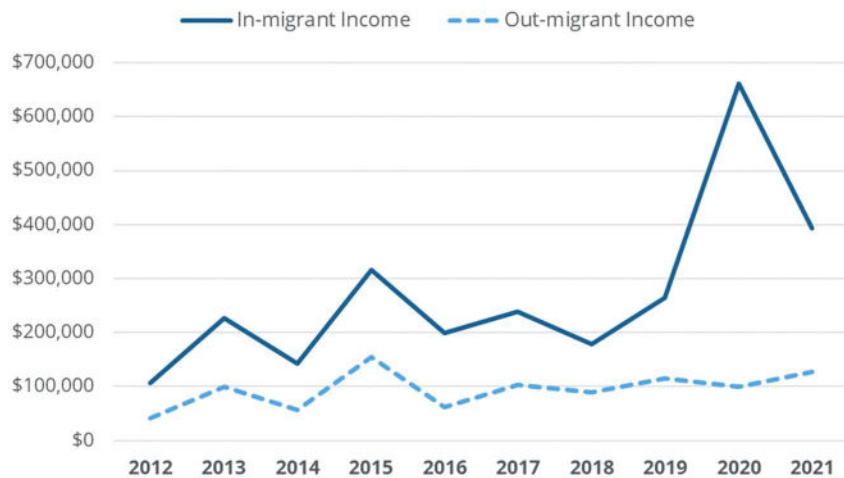
Source:
Internal Revenue Service and
Root Policy Research.



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.



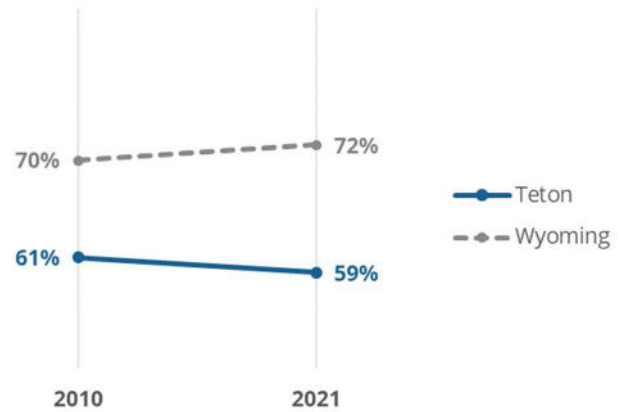
Homeownership. Homeownership rates for the Teton Region are shown in Figure VII-6. Between 2010 and 2021, Wyoming’s homeownership rate rose slightly, while the Teton

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

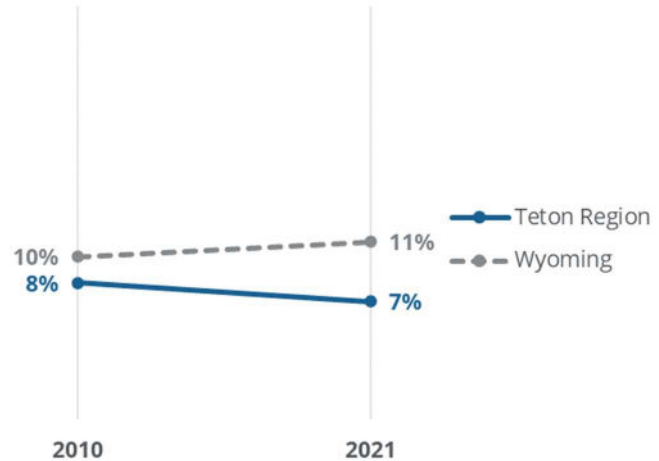
Source:
 2010 and 2021 5-year ACS and Root Policy Research.

	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.

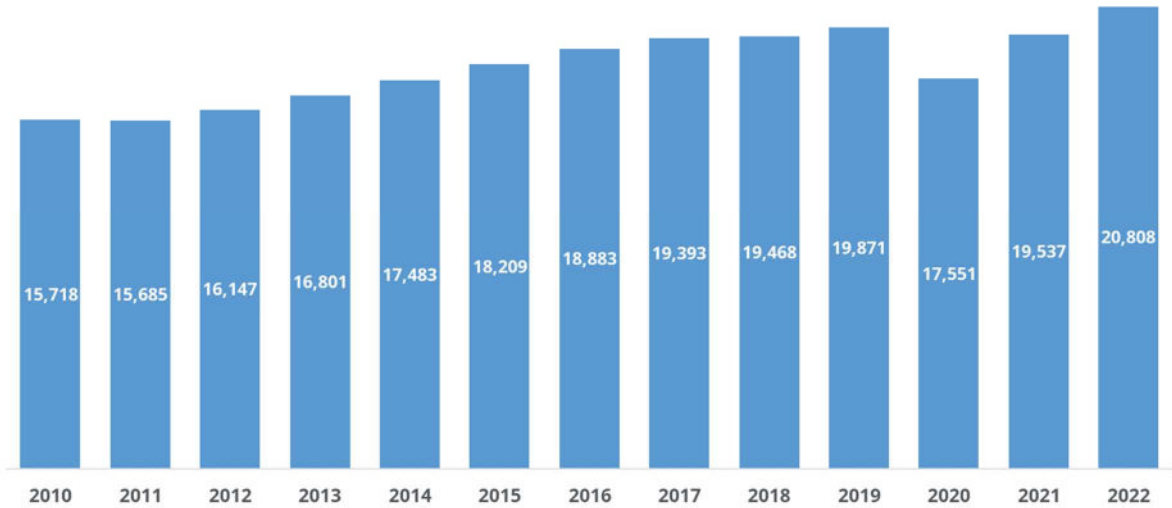


Economic Trends

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

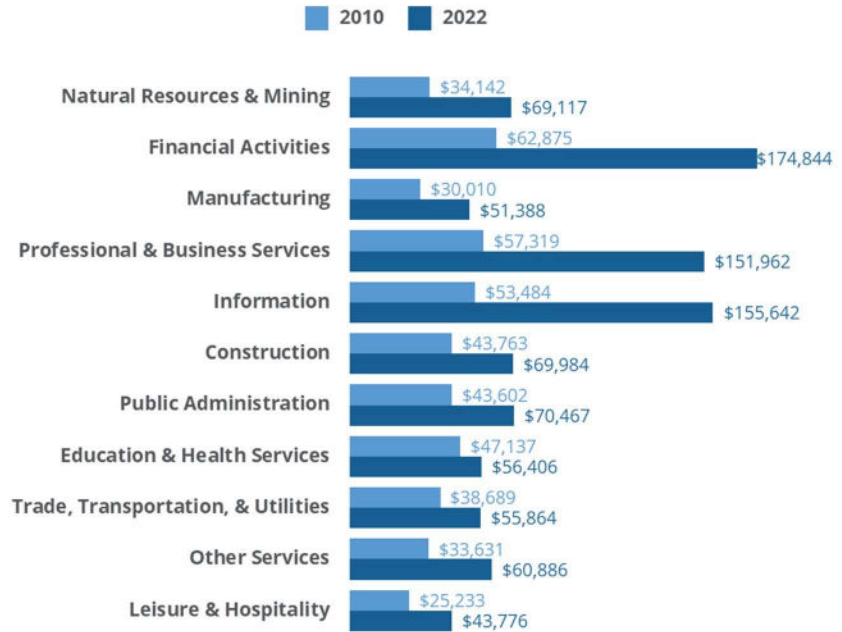
Teton Region	Total Employment		2010-2022 Change	
	2010	2022	Amount	Percent
Goods Producing	1,793	2,943	1,150	64%
Natural Resources & Mining	65	90	25	38%
Construction	1,587	2,647	1,060	67%
Manufacturing	141	206	65	46%
Service Providing	13,925	17,865	3,940	28%
Trade, Transportation, & Utilities	2,306	2,769	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.



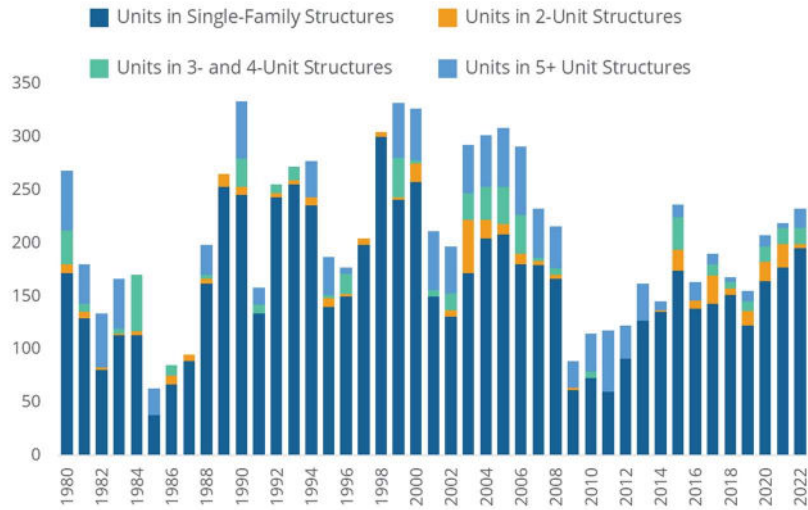
Housing Market Trends

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

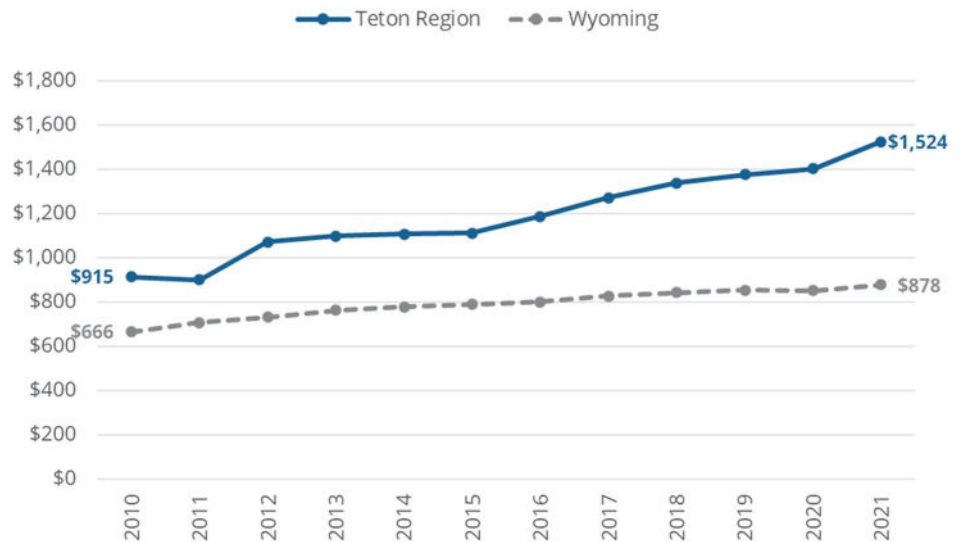
Source:
 U.S. Census Building Permits
 Survey and Root Policy Research.



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.

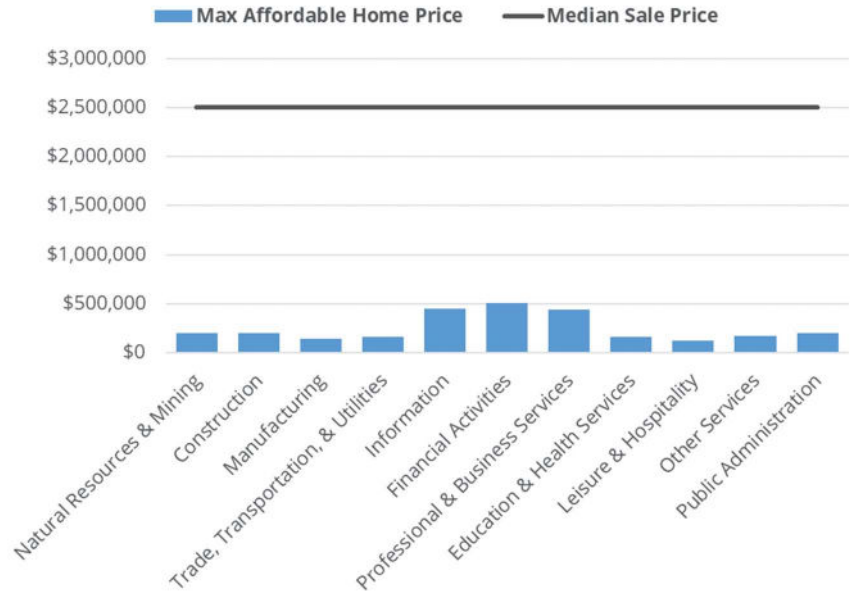
**Figure VII-15.
Purchase
Affordability by
Industry, Teton
Region, 2022**

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.

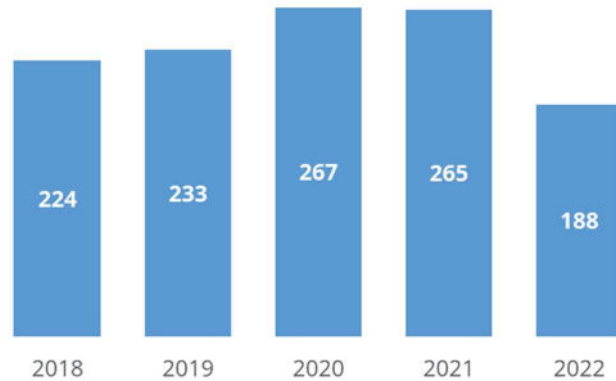


Figure VII-17 shows trends in the median home value for originated home purchase loans in the Teton Region and in Wyoming. For all years 2018-2022, the median home value for originated home purchase loans is much higher in the Teton Region than in Wyoming. In 2022, the Teton Region’s median home value 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.

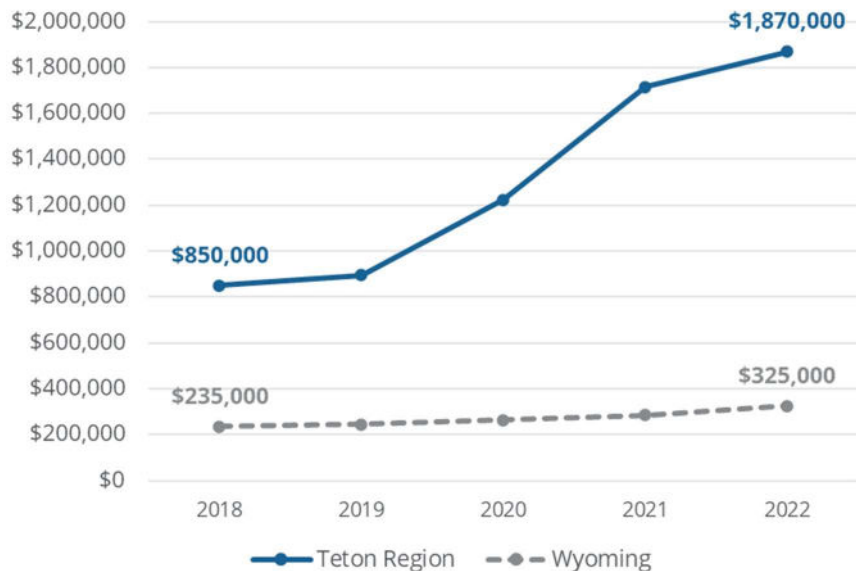


Figure VII-18 shows trends in property values for originated home purchase loans by occupancy type between 2018 and 2022. Home purchase loan originations for both principal residences and second residences showed that median value for each type of home has more than doubled since 2018. Median home values 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

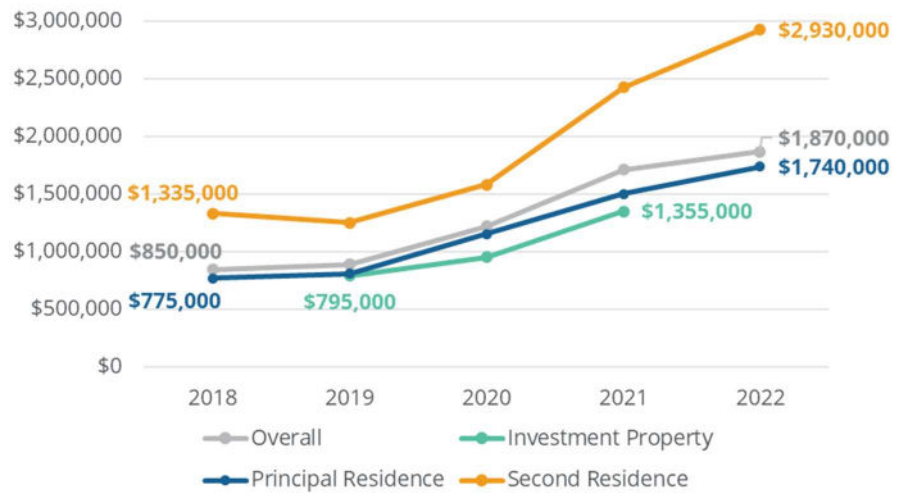
	Median Property Value		2018-2022 Change	
	2018	2022	Amount	Percent
Teton Region				
Principal residence	\$775,000	\$1,740,000	\$965,000	125%
Second residence	\$1,335,000	\$2,930,000	\$1,595,000	119%
Investment property	N/A	N/A	N/A	N/A

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:

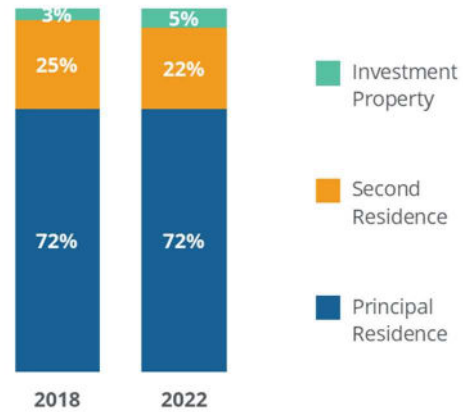
HMDA and Root Policy Research.

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

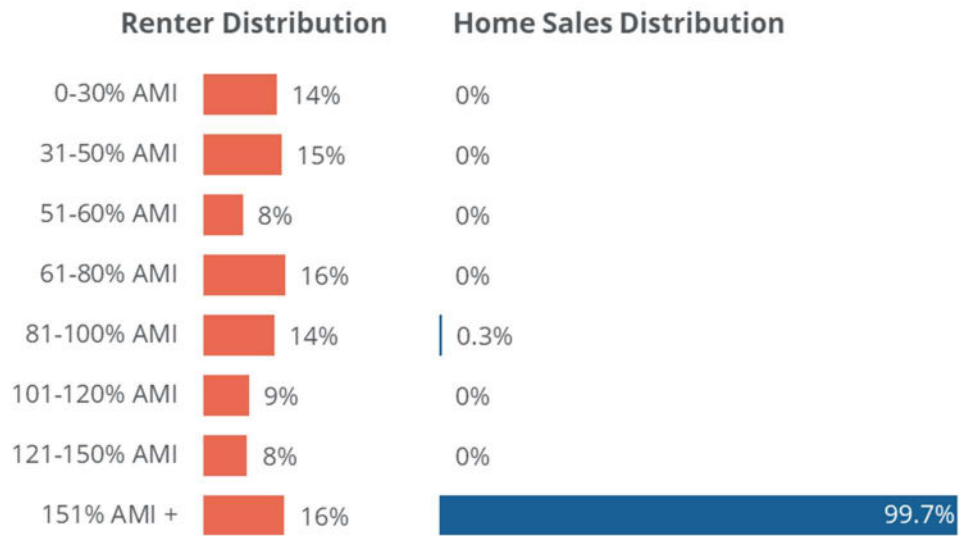
	Median Sales Price				
	All Units	Single Family	Duplex	Townhome/Condo	Modular/Mobile Home
Teton Region	\$2,500,000	\$3,000,000	N/A	\$1,584,700	N/A

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

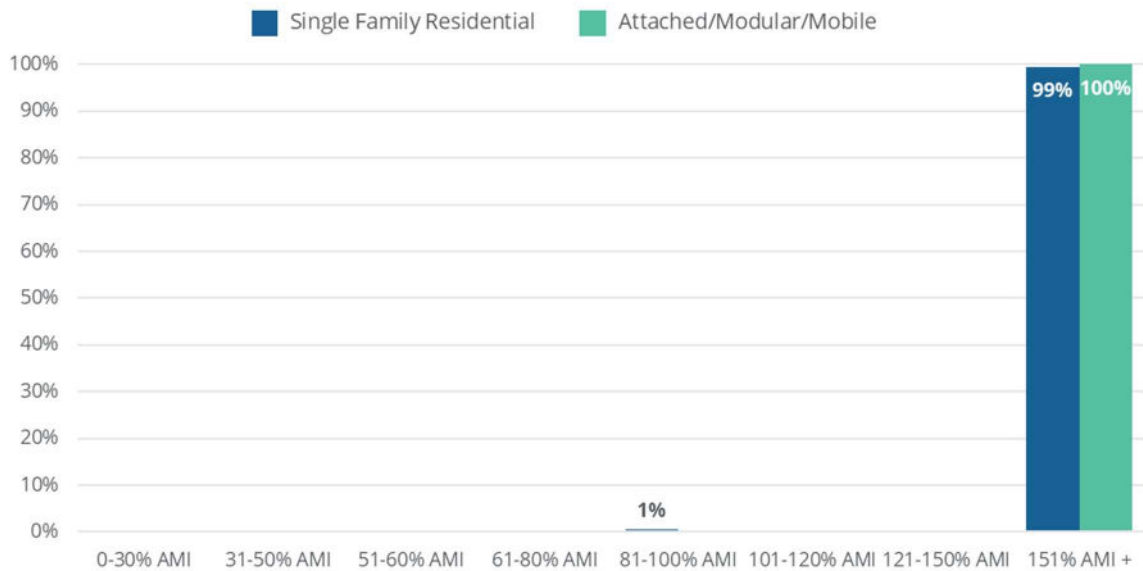


Note: Affordability estimates assume that a household spends 30% of their income on housing and assume a 30-year mortgage with a 7% interest rate, a 10% down payment, and 30% of monthly payment to property taxes, utilities, and insurance.

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

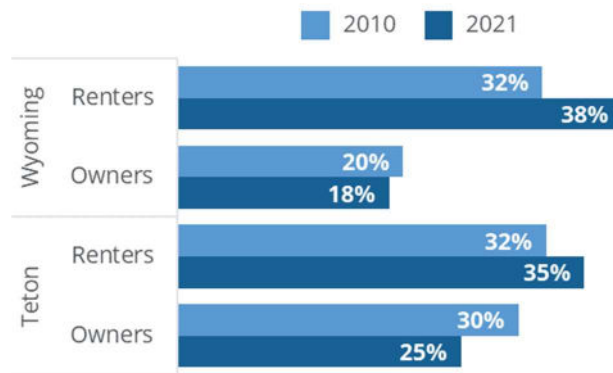
Cost burden. The federal government, and most housing programs, consider housing as affordable when the housing payment—the rent or mortgage payment, plus taxes and utilities—consumes 30% or less of a household’s gross income. Households who pay more than 30% are “cost burdened.” This standard is derived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



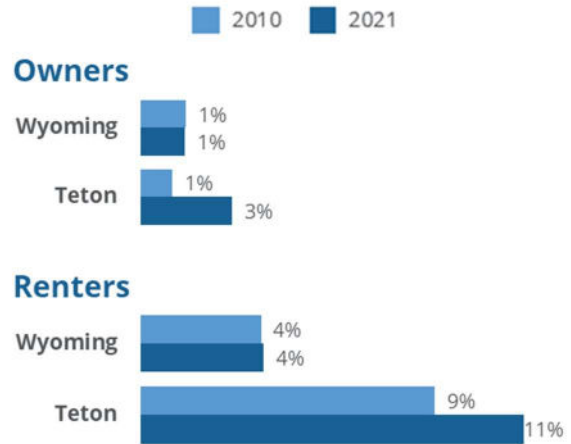
Source:
 2010 and 2021 5-year ACS estimates and
 Root Policy Research.

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

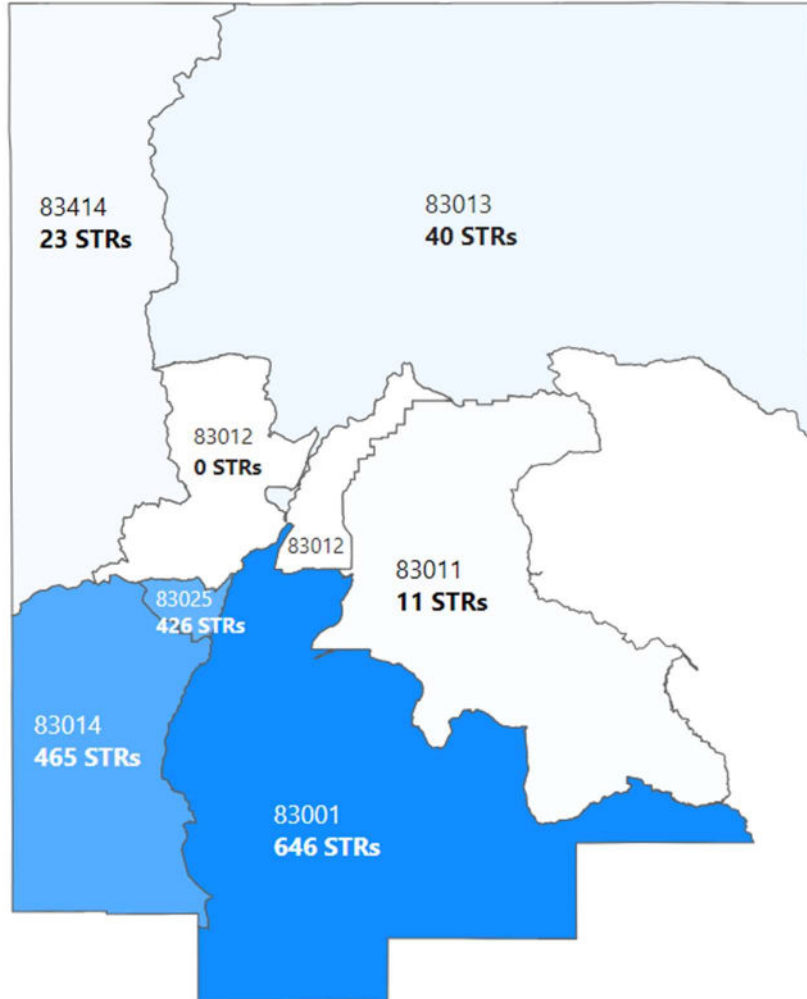


Figure VII-27 below demonstrates the steady increase in the number of active STRs in Teton county in November of each year, 2020-2023. Note that STR activity is seasonal, with higher activity typically observed in the summer months.

**Figure VII-27.
Active Short Term
Rental Units, Teton
County, 2020-2023**

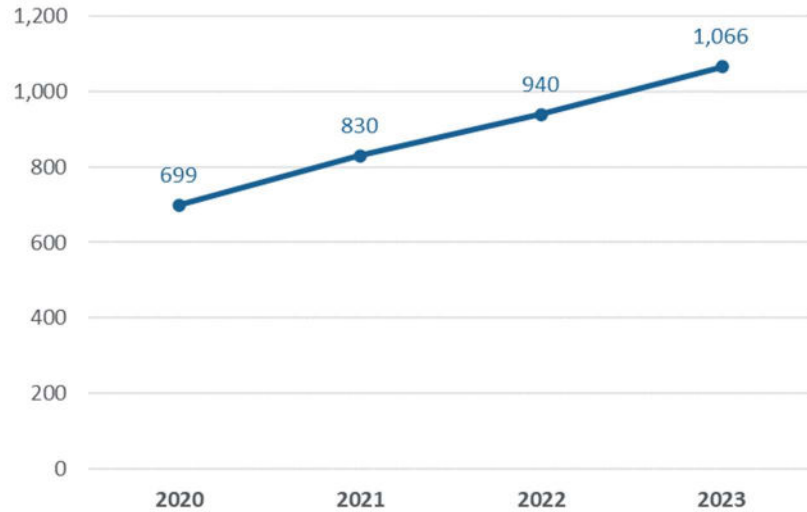
Note:

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.

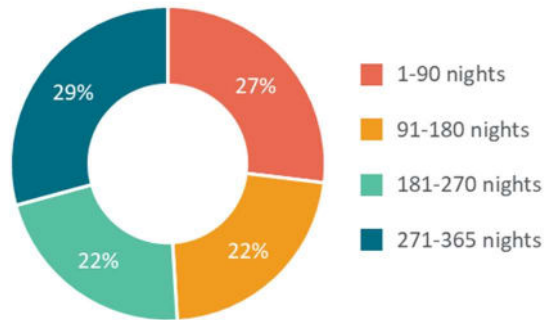
**Figure VII-28.
Short Term Rental Units by
Annual Availability, Teton
County, 2023**

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.

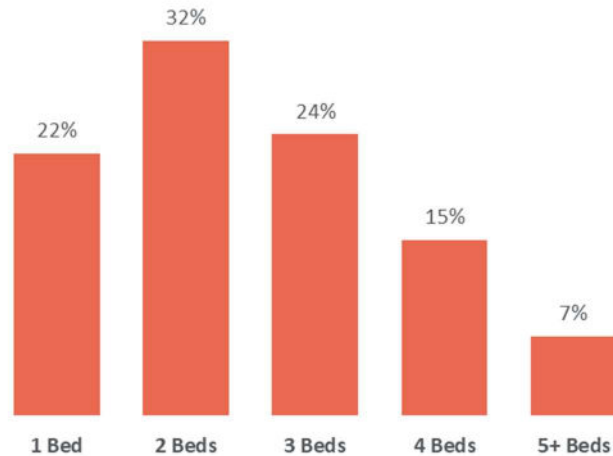
Figure VII-29.
Short Term Rental Units by
Number of Bedrooms, Teton
County, 2023

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.