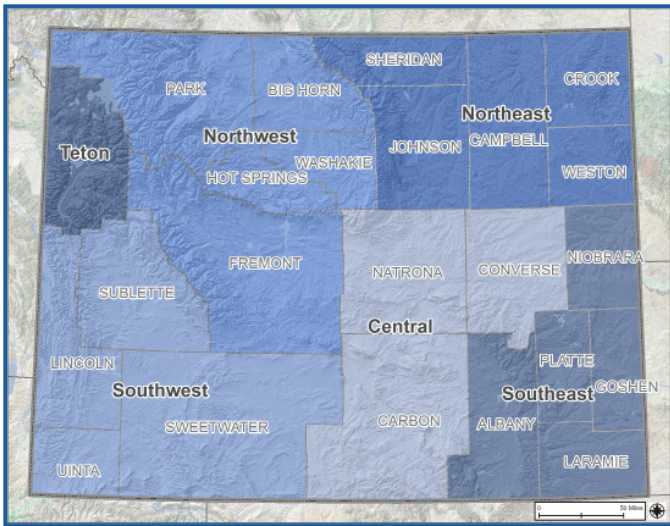


Summary of the Southeast Region

2020 WYOMING PROFILE of Demographics, Economics, and Housing, Ending December 31, 2020

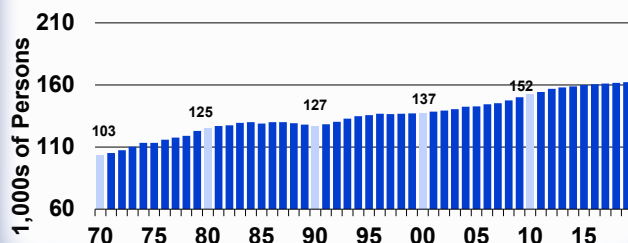
The **Wyoming Profile**, sponsored by the Wyoming Housing Database Partnership, is undertaken semi-annually to provide current, quality information about factors influencing the development, production, use, rehabilitation, demand, and need for **housing and related services** in Wyoming's communities.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



Demographics

According to U.S. Census Bureau data, between 2000 and 2010, the Southeast Region's population rose from 137,373 to 152,437, or by 10.9 percent. Recent Census Bureau counts place the population of the Southeast Region at 162,340 as of July 1, 2019, which indicates a strong rate of growth of 6.5 percent since the 2010 Census. The growth in population can be attributed to the natural increase of the population, the net of births minus deaths, as well as the net migration. The changes in population in the Region are shown in Diagram 1.

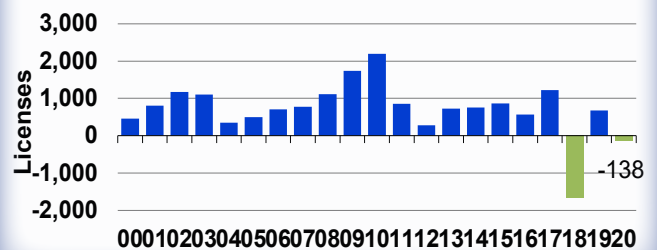
Diagram 1. Southeast Region Population 1970–2019 Census Bureau Data



The Wyoming Housing Database Partnership utilizes quarterly data from the Wyoming Department of

Transportation (DOT) regarding driver's licenses of new or departing residents to track changes in population. While the net of surrendered and exchanged driver's licenses fluctuated, there were substantial increases after 2004, with 2010 seeing 2,198 net in-migrants. However, in 2014 in-migration fell to 949 persons, but increased in 2018 to 676 persons. Although, as of 2020, there is a net decrease of 138 persons, as shown in Diagram 2.

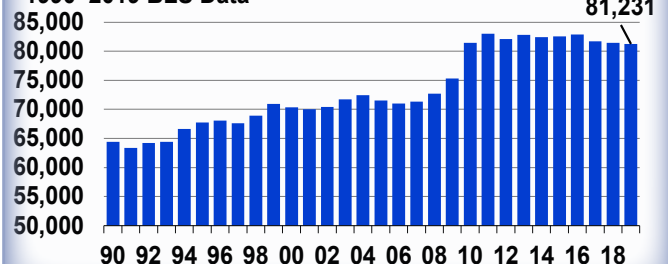
Diagram 2. Southeast Region Migration 2000 – 2020: WYDOT Data



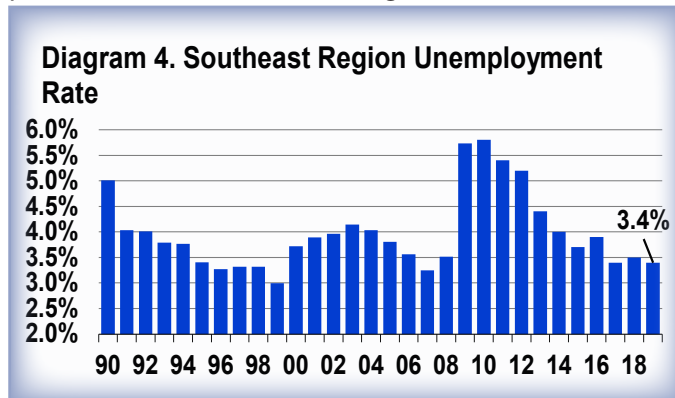
Economics

Economic growth in the region can be evaluated through labor force statistics data, which represent those persons working or seeking work as reported by the Bureau of Labor Statistics (BLS). The labor force in the Southeast Region has been relatively modestly over the past 29 years at an average annual rate of -0.2 percent per year, as shown in Diagram 3. Between 2018 and 2019, the labor force decreased by about 0.3 percent. The number of persons working was 81,231 in 2019.

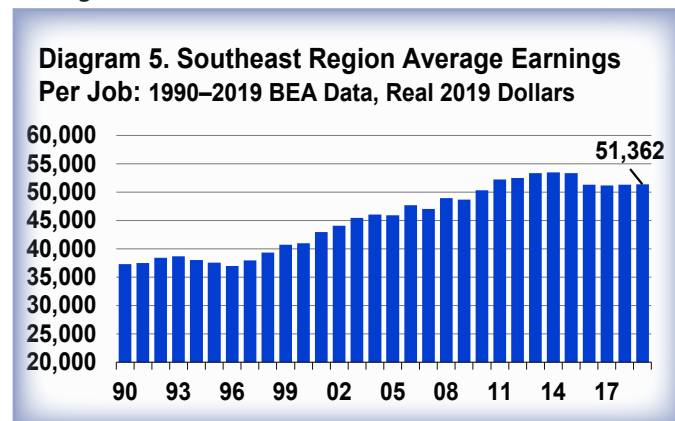
Diagram 3. Southeast Region Labor Force 1990–2019 BLS Data



The national recession contributed to a rapid rise in unemployment between 2008 and 2010. Still, unemployment rates in the Southeast Region rose from 3.6 percent in 2008 to 5.8 percent in 2010, but fell to 3.4 percent in 2019, as noted in Diagram 4.

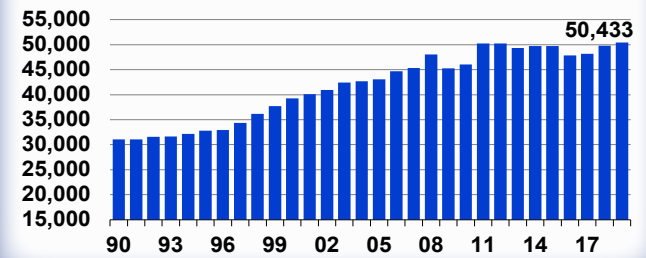


Low unemployment rates often cause upward wage pressure in the labor markets, and in turn, cause earnings to increase. In 1990, average earnings by place of work in the Southeast Region was \$37,328 in real 2019 dollars. This level of earnings remained steady until the late 1990s. Since 1990, earnings increased at an annual growth rate of 1.3 percent. As of 2019, the year for which the most recent data are available from the Bureau of Economic Analysis (BEA), the earnings by place of work was \$51,362, shown in Diagram 5.



Personal income is made up of earnings and unearned income sources, such as dividends, interest, rent, and government transfer payments. Together, these income sources, when divided by population, create per capita income. Real per capita income was about 9.5 percent higher than it was in 2010, and as of 2019, it stood at \$50,433, as shown in Diagram 6.

Diagram 6. Southeast Region Per Capita Income 1990–2019 BEA Data, Real 2019



Highlights...

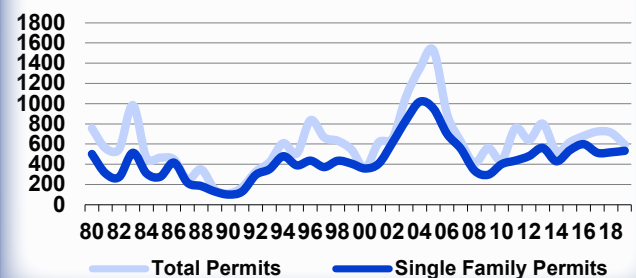
The population of the Southeast Region grew by 6.5 percent since the 2010 Census, to 162,340 persons.

The unemployment rate was 3.4 percent in 2019, which compared to the state rate of 3.6 percent.

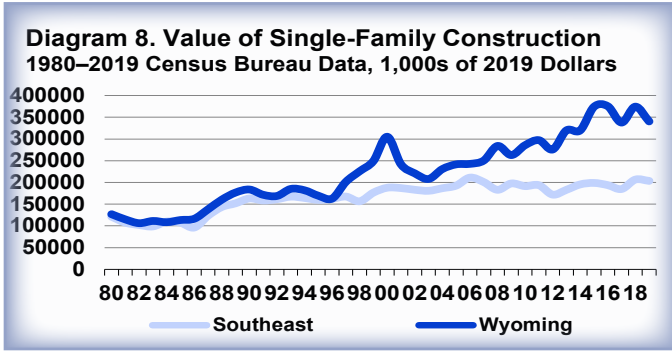
Housing

Consequences of economic change are often seen in the housing market. During the late 1970s, when incomes were increasing, there was a significant amount of housing construction in the Southeast Region. Like employment and income, the housing market fell sharply during the recession of the early 1980s; 1980 saw 756 total permits, of which about 500 were for single-family units, but by 1990 there were only 111 permits, 99 of which were for single-family units. The construction of single family units peaked in 2004 at 1,017 units. It then fell to about 296 units in 2009, rose to 517 in 2018, and again to 532 in 2019, as shown in Diagram 7.

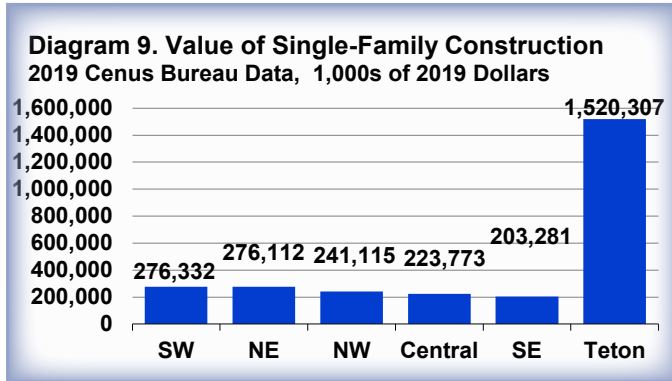
Diagram 7. Southeast Region Residential Permits 1980–2019 Census Bureau Data



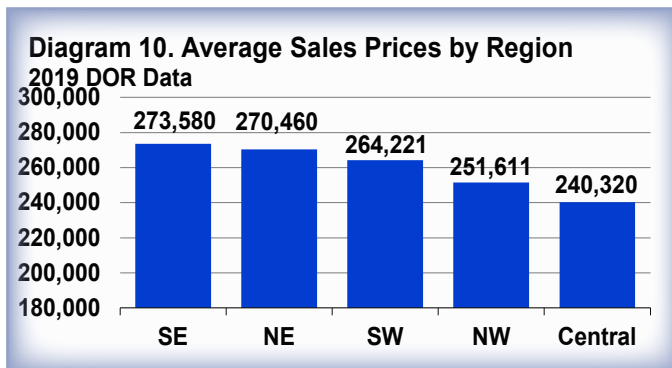
From 1980 to 2019, the real value of construction, representing only the cost of building the unit and not the land and lot costs, was stable in the region. The value in the Southeast Region stood at \$203,281 in 2019 while the statewide average was \$340,338, as noted in Diagram 8.



Still, the average real value of new construction in the Southeast Region was the lowest in the state, as shown in Diagram 9.



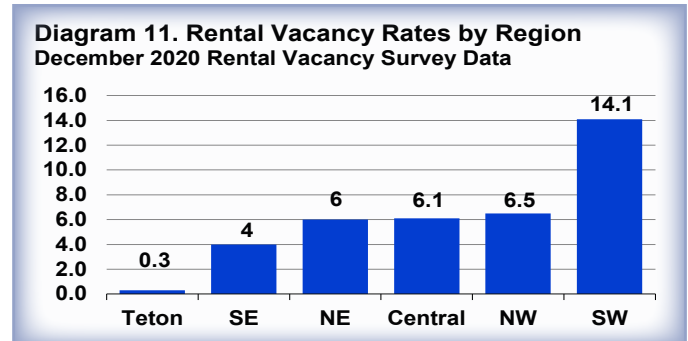
County tax assessors in Wyoming report housing prices for existing homes sold on 10 acres or less throughout the state to the Wyoming Department of Revenue (DOR). As shown in Diagram 10, the Southeast Region had an average existing price of \$273,580 in 2019, which was the highest compared to the regions in the state with the exception of the Teton Region, which is not shown but had an average price of \$2.18 million. In the Southeast Region, existing housing was more expensive than new construction.



Every six months since 2001, the Wyoming Housing Database Partnership has conducted a survey of rental properties throughout the state. In December 2020, the survey covered 5,354 rental units in the Southeast Region. Data from this survey showed rental vacancy rates increased to 4.0 percent in the second half of 2020 compared to 3.6 percent in the first half of 2020, as shown in Table 1.

Table 1. Southeast Region Rental Vacancy Rates				
Rental Vacancy Survey Data (a = June, b = December)				
Year	Sample	Total Units	Vacant Units	Vacancy Rate
2009a	258	7,291	475	6.5%
2009b	326	6,769	312	4.6%
2010a	333	7,399	302	4.1%
2010b	325	7,842	319	4.1%
2011a	355	8,810	238	2.7%
2011b	368	8,788	285	3.2%
2012a	422	9,166	250	2.7%
2012b	439	10,103	272	2.7%
2013a	434	10,691	375	3.5%
2013b	454	12,201	637	5.2%
2014a	463	12,341	527	4.3%
2014b	502	11,547	603	5.2%
2015a	536	11,778	608	5.2%
2015b	452	11,441	587	5.1%
2016a	458	11,390	609	5.3%
2016b	457	10,610	634	6.0%
2017a	438	10,867	741	6.8%
2017b	381	8,188	514	6.3%
2018a	456	10,656	485	4.6%
2018b	378	10,794	533	5.1%
2019a	386	9,090	403	4.4%
2019b	331	7,561	317	4.2%
2020a	304	6,877	251	3.6%
2020b	164	5,354	215	4.0%

The Southeast Region had the second lowest vacancy rate as compared to other regions in Wyoming, as shown in Diagram 11. The statewide vacancy rate was 5.7 percent.



Highlights...

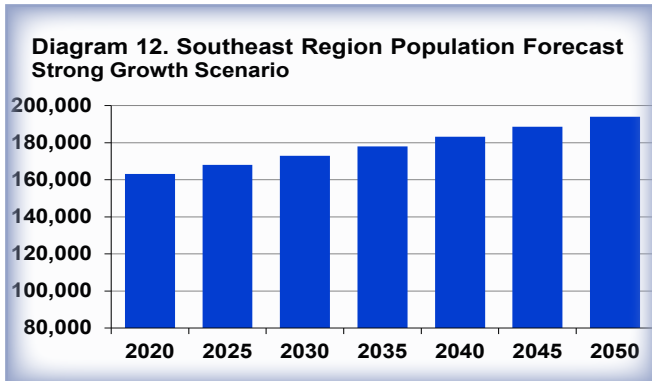
According to DOR data, the average home price in the Southeast Region was \$273,580 in 2019.

The December 2020 rental vacancy survey revealed a vacancy rate of 4.0 percent, as compared to the state rate of 5.7 percent.

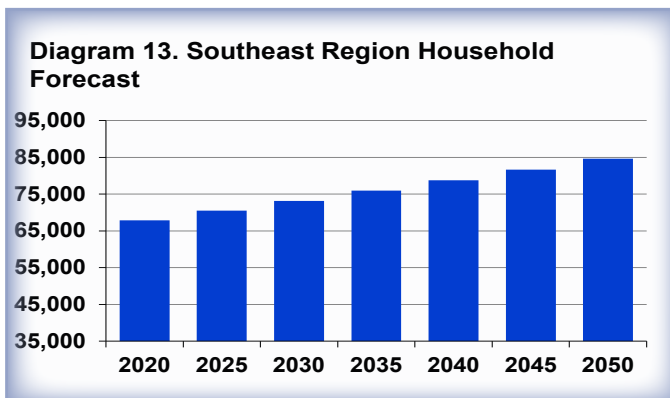
WCDA Housing Needs Forecast

The 2020 Wyoming Housing Needs Forecast modeled three separate growth scenarios: moderate, strong, and very strong. Only the strong growth scenario is presented

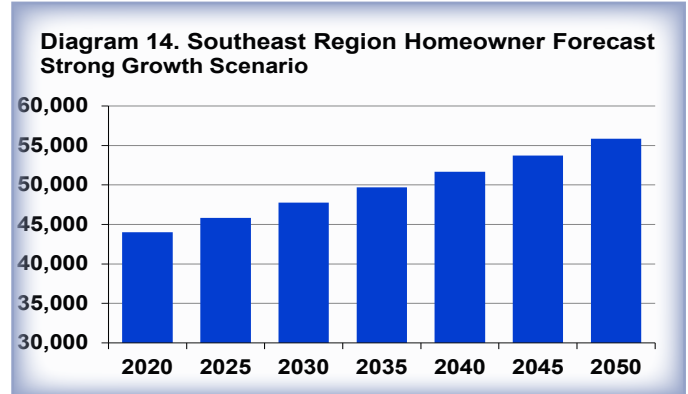
here. In the strong growth scenario, population is forecasted to increase at an average annual rate of 0.7 percent and reach 194,029 persons in 2050, as shown in Diagram 12.



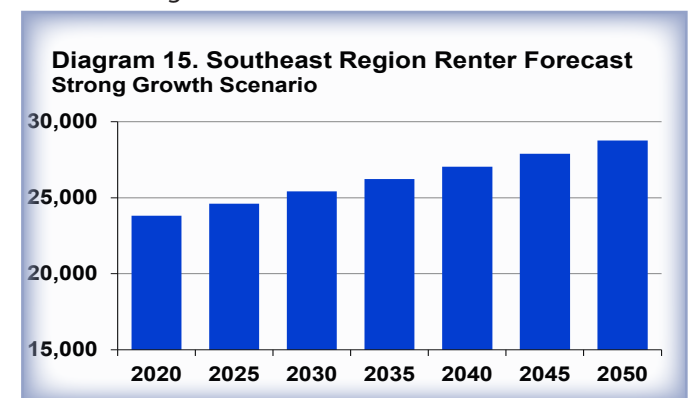
The Wyoming Housing Needs forecast also modeled household formation, which is computed using forecasted values of persons per household and population. The strong growth scenario household forecast estimates an increase of 13,403 households between 2020 and 2050, from 67,812 to 84,616 households. This represents an increase of 29.5 percent from 2020, or an average annual growth rate of 0.6 percent, as shown in Diagram 13.



The forecast separated households into owner- and renter-occupied households. Owner-occupied households were forecasted to increase from 42,713 households in 2020 to 55,856 households in 2050. This represents an increase of 13,143 owner-occupied households and an average annual growth rate of 0.8 percent, as shown in Diagram 14.



Renter-occupied households are forecasted to increase from 23,813 households in 2020 to 28,760 households in 2050. This represents an increase of 6,144 renter occupied households and an average annual rate of 0.8 percent, as shown in Diagram 15.



This regional summary was prepared for the Wyoming Housing Database Partnership. The complete 2020 Wyoming profile is available online on the WCDA website, www.WyomingCDA.com.

