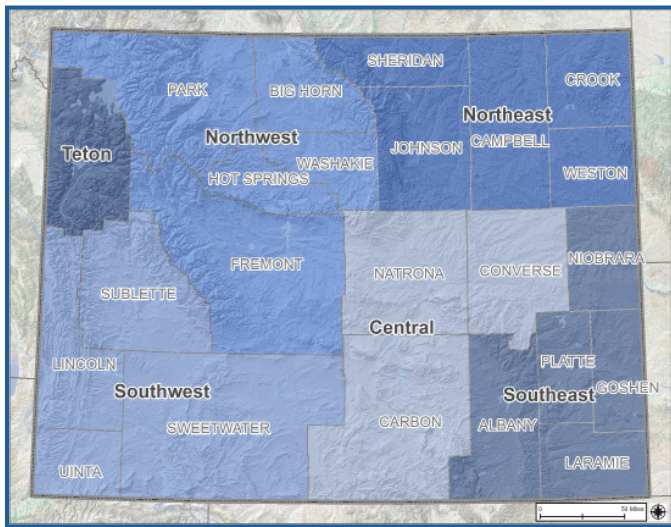


Summary of the Teton Region

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

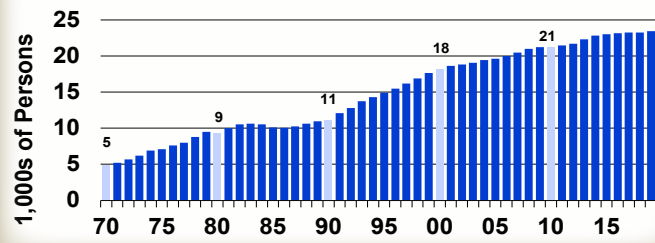
The **Wyoming Profile**, sponsored by the Wyoming Housing Database Partnership, is undertaken semi-annually to provide current, quality information about factors influencing the development, production, use, rehabilitation, demand, and need for **housing and related services** in Wyoming's communities. **This regional summary**, focusing on the Teton Region, is one of six publications that inspect a group of counties in the state, as shown in the map presented below. The **Teton Region** is comprised of only Teton County, and is quite different from the other regions in Wyoming in many regards.



Demographics

According to U.S. Census Bureau data, between 2000 and 2010, the Teton Region's population rose from 18,251 to 21,294 or by 16.7 percent. The most recent Census Bureau count placed the population at 23,464 as of July 1, 2019, which indicates a strong rate of growth of 10.2 percent since the 2010 Census. The growth can be attributed to the natural increase of the population, the net of births minus deaths, as well as the net migration. Changes in population in the region, as shown in Diagram 1.

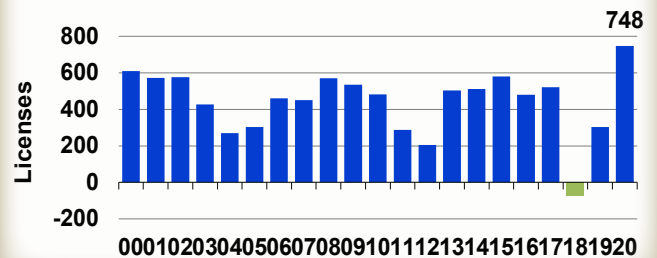
Diagram 1. Teton Region Population 1970–2019 Census Bureau Data



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.

The net of surrendered and exchanged driver's licenses was low in 2004 and 2005 and peaked in 2015 at 581, but number decreased in 2016 to 480, but not as low as 204 in 2012. In 2020, it increased by 748 persons. These data, shown in Diagram 2, indicate that growth in the Teton Region was varied over the decade.

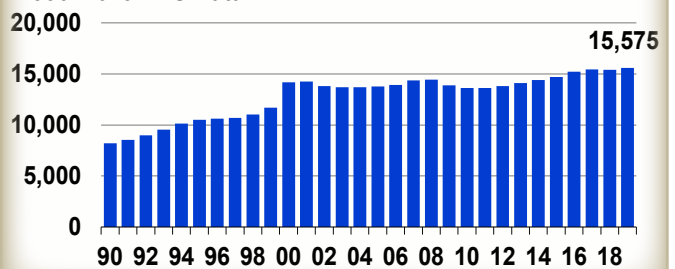
Diagram 2. Teton Region Migration 2000 – 2020: WYDOT Data



Economics

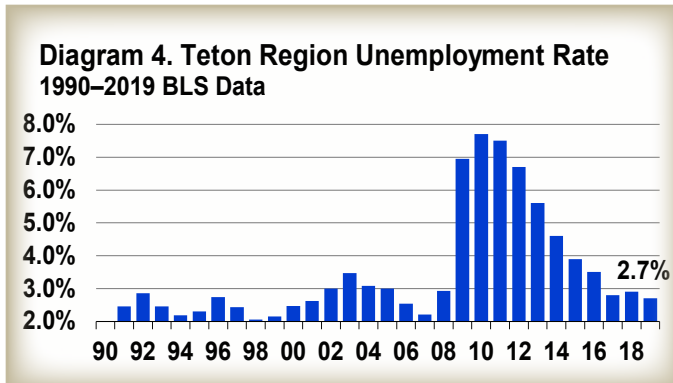
Economic growth in the region can be examined through data regarding the labor force, or those persons working or seeking work as reported by the Bureau of Labor Statistics (BLS). The labor force in the Teton Region expanded from 2000 to 2019, at an average annual rate of 14.4 percent, as shown in Diagram 3. Between 2018 and 2019, the labor force rose to 15,575 persons. Additionally, the number of persons working rose to 15,151 persons in 2019.

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

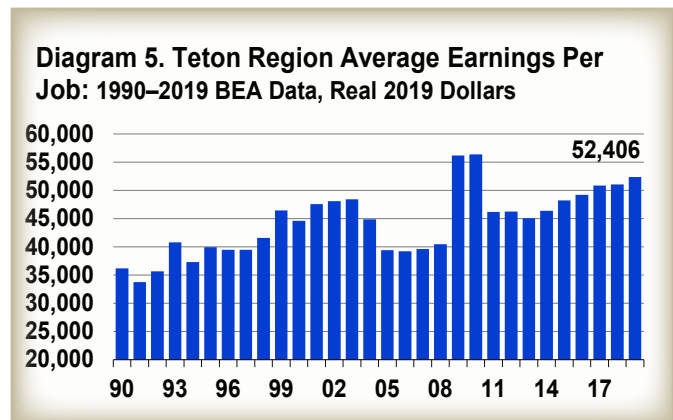


*The sample is redesigned and a new sample selected after each decennial census (LAUS Program Manual). This caused a shift in the data between 1999 and 2000.

The national recession contributed to a rapid rise in the unemployment between 2008 and 2010. Still, unemployment rates fell from a high of 7.7 percent in 2010 to 2.7 percent in 2019, as shown in Diagram 4.

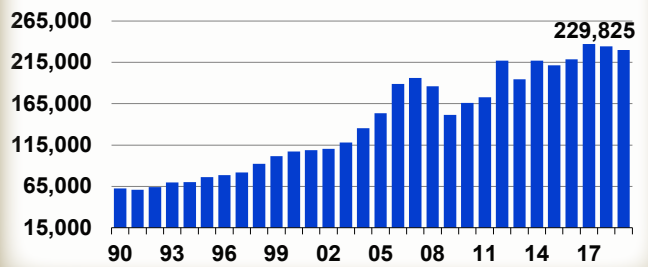


Low unemployment rates often cause upward wage pressure in the labor markets, and in turn, cause earnings to increase. In 1990, average earnings by place of work in the Teton Region was 36,215 in real 2019 dollars. Since 2010, earnings changed by 1.6 percent. As of 2019, the year for which the most recent data are available from the Bureau of Economic Analysis (BEA), the earnings by place of work was \$52,406, 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 fell dramatically after 2008, dropping to close to the 2001 figure, but increased in 2010, 2011, and 2012. In 2019, per capita income was \$229,825, still more than three times what it was in the late 1970s.

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



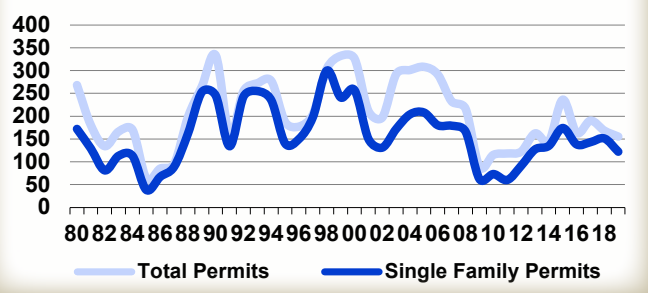
Highlights...

- The population of the Teton Region grew by 10.2 percent since the 2010 Census, to 23,464 persons.
- The unemployment rate was 2.7 percent in 2019, which compared to the state rate of 3.6 percent.

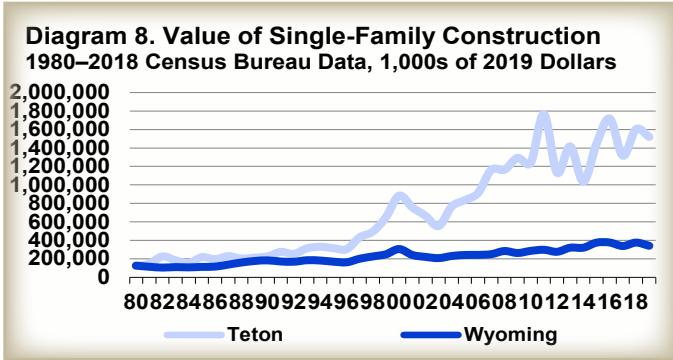
Housing

Consequences of economic change are often seen in the housing market. During the late 1970s, when incomes were increasing, the housing sector was very active and there was a significant amount of housing construction in the Teton Region. Like employment and income, the housing market fell sharply during the recession of the early 1980s; 1980 saw 268 total permits, of which 172 were for single-family units, but by 1985 there were only 63 permits, of which 38 were for single-family units. The construction of single family units fluctuated more in recent years, with 89 in 2009, 115 in 2010, and 122 units in 2019, as shown in Diagram 7.

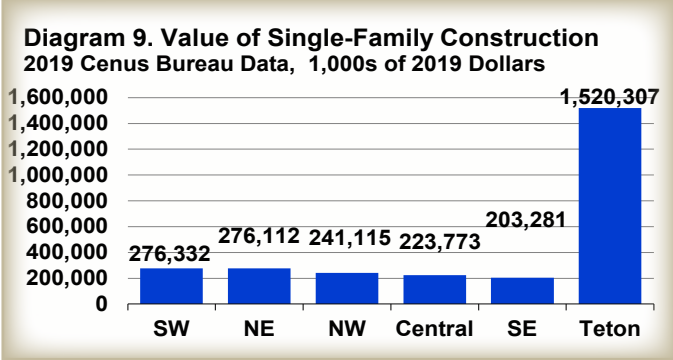
Diagram 7. Teton Region Residential Permits 1980–2019 Census Bureau Data



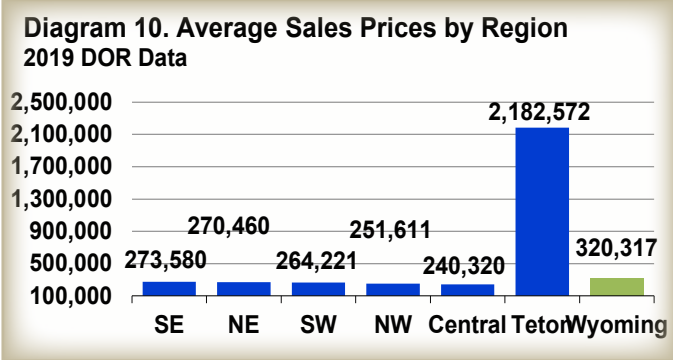
From 1980 to 2019, the real value of construction, representing only the cost of building the unit and not the land and lot costs, rose in the Teton Region. Overall, this value was high for several years and reached \$1,569,000 in 2011, and \$1,520,307 in 2019, as shown in Diagram 8.



The average real value of new construction in the Teton Region was the highest in the state in 2019, as shown in Diagram 9, which was due mostly to high-end building in the region. The real value excluded the cost of land and land development expenses.



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 Teton Region had the highest price in 2019 with \$2.18 million, which was about five times higher than the next closest regional average of \$273,580 in the Southeast Region, as shown in Diagram 10.

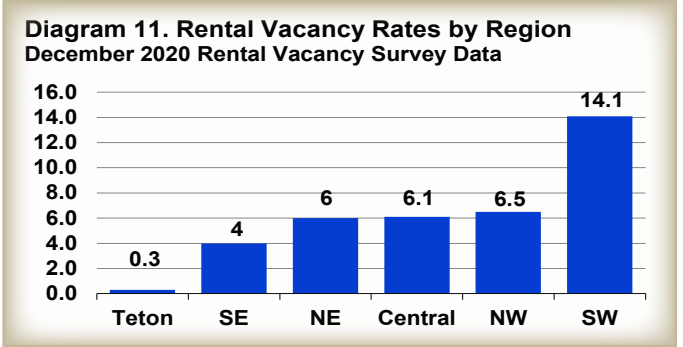


Every six months since 2001, the Wyoming Housing Database Partnership has conducted a survey of rental properties throughout the state. In the second half of 2020, completed surveys covered 714 rental units in the Teton Region. Respondents claimed to have 2 vacant units, representing a vacancy rate of 0.3 percent, which was lower than the 4.3 percent seen in the first half of 2020. These data are presented in Table 11.

Table 1. Teton Region Rental Vacancy Rates
Rental Vacancy Survey Data (a = June, b = December)

Year	Sample	Total Units	Vacant Units	Vacancy Rate
2009a	48	983	114	11.6%
2009b	68	941	147	15.6%
2010a	81	1,061	179	16.9%
2010b	91	1,525	208	13.6%
2011a	98	1,268	134	10.6%
2011b	98	1,518	152	10.0%
2012a	106	1,315	13	1.0%
2012b	100	1,585	26	1.6%
2013a	96	1,428	8	0.6%
2013b	82	1,271	4	0.3%
2014a	91	1,409	4	0.3%
2014b	88	1,420	15	1.1%
2015a	86	1,514	11	0.7%
2015b	65	1,849	46	2.5%
2016a	66	1,365	14	1.0%
2016b	61	1,294	12	0.9%
2017a	63	1,344	5	0.4%
2017b	40	762	16	2.1%
2018a	62	1,159	4	0.3%
2018b	57	1,132	28	2.5%
2019a	50	1,114	16	1.4%
2019b	43	530	16	3.0%
2020a	42	655	28	4.3%
2020b	26	714	2	0.3%

The statewide vacancy rate was 5.8 percent. The Teton Region had the second lowest regional vacancy rate in the state, as shown in Diagram 11



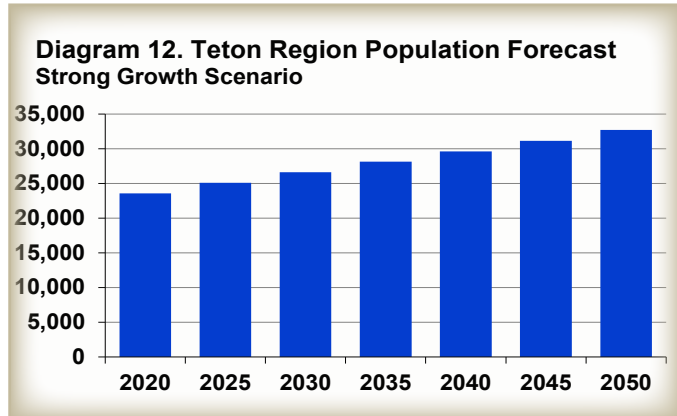
Highlights...

- According to DOR data, the average home price in the Teton Region was \$2.18 million in 2018.
- The December 2020 rental vacancy survey revealed a vacancy rate of 0.3 percent, as compared to the state rate of 5.7 percent.

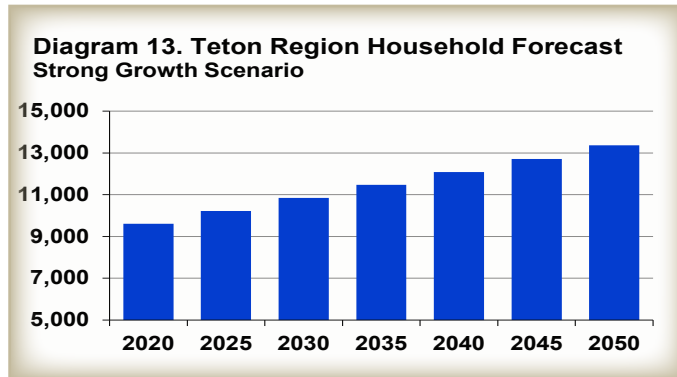
WCDA Housing Needs Forecast

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

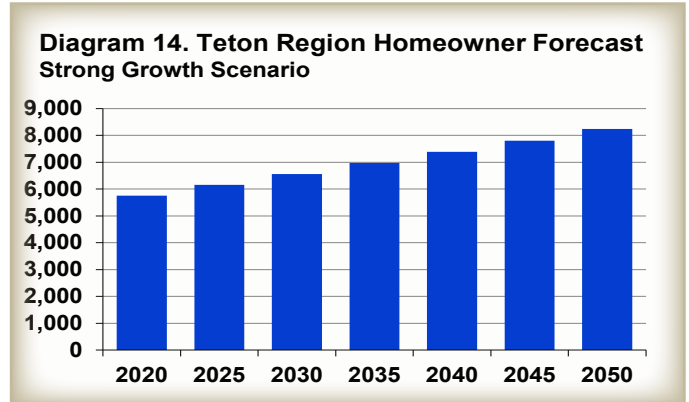
In the strong growth scenario, population is forecasted to increase at an average annual rate of 1.0 percent, reaching 32,705 persons in 2050, as shown in Diagram 12.



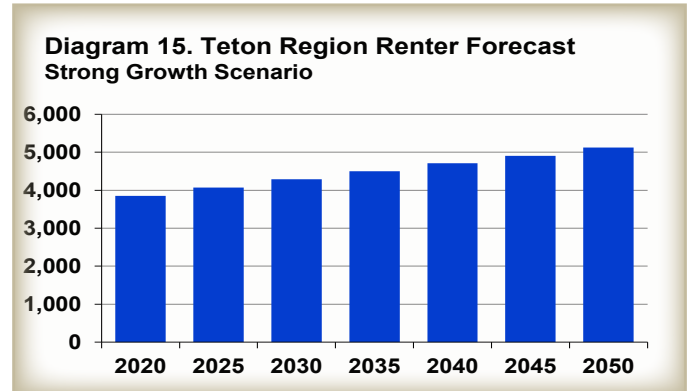
The Wyoming Housing Needs Forecast also modeled household formation. The strong growth scenario household forecast estimates an increase of 2,934 households between 2020 and 2050. This represents an increase of 45.9 percent from the 2020 level, or an average annual growth rate of 0.9 percent, as shown in Diagram 13.



The forecast separated households into owner- and renter-occupied households. Owner-occupied households were forecasted to increase from 5,751 households in 2020 to 8,243 households in 2050. This represents an increase of 2,956 owner-occupied households and an average annual growth rate of 1.4 percent, as shown in Diagram 14.



Renter-occupied households were forecasted to increase from 3,850 households in 2020 to 5,122 households in 2050. This represents an increase of 1,251 renter-occupied households and an average annual growth rate of 0.9 percent, as shown in Diagram 15.



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

