

HOUSING STATISTICS FOR THE 118TH CONGRESS

Wyoming

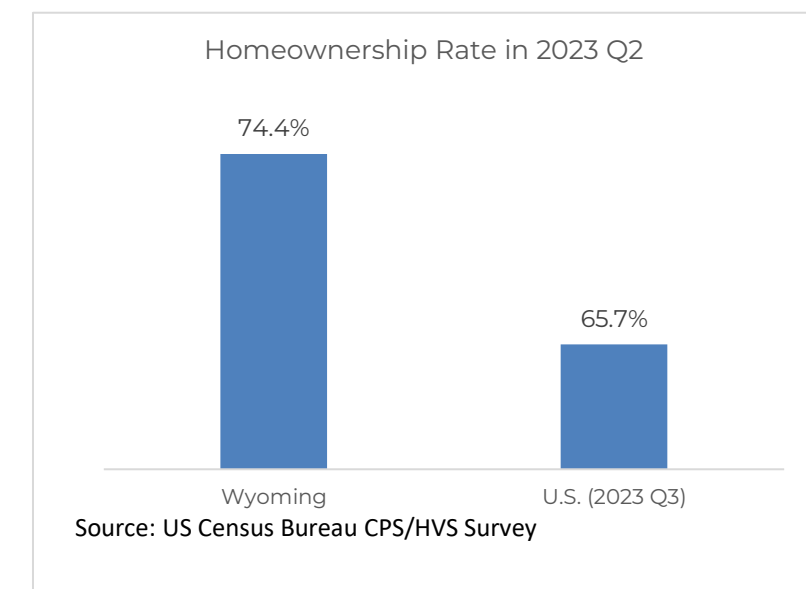
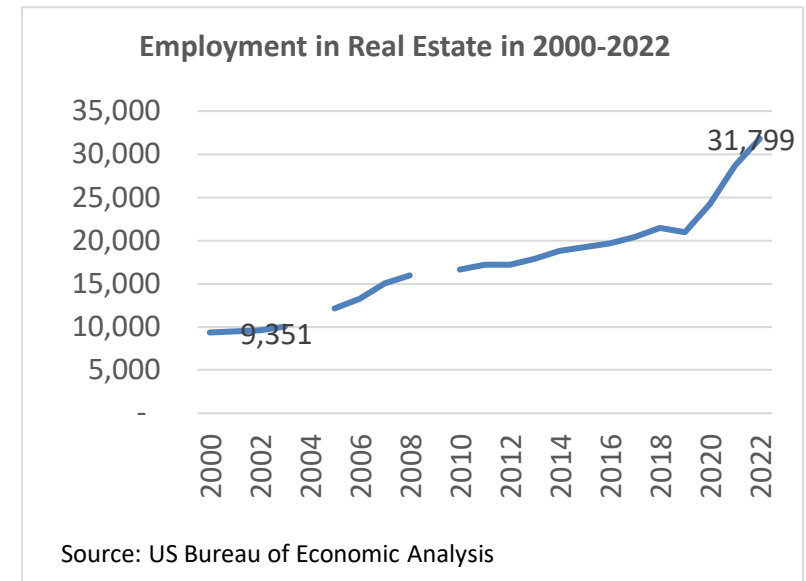
Honorable Cynthia Lummis (R)

Honorable John Barrasso (R)



Contribution of Housing and Real Estate to the Economy in 2022

	Wyoming	U.S. (2023 Q3)
Share of real estate, rental, and leasing industry to GDP¹ in 2022	10.1%	13.4%
Gross state product (in \$ billions)	\$49.1	\$27,610.1
Value added in real estate, rental, and leasing industry (in billion \$)	\$4.9	\$3,707.1
Share of housing and utilities to GDP in 2022	9.8%	11.9%
Consumer spending on housing and utilities (in billion \$)	\$4.8	\$3,053.3
Share of employment in real estate, construction, and specialty trade contractors to employment in 2022	12.9%	10.2%
Total employment (includes self-employed) ('000)	437	212,442
Employment in real estate, construction, specialty trade ('000)	56	21,758
Real estate ('000)	31.8	11,138.6
Construction of buildings ('000)	6.5	2,749.4
Specialty trade contractors ('000)	18.0	7,870.1
Total value of owner-occupied housing units (billion \$)²	\$65	\$31,954
Total Housing Units in 2022	308,606	143,772,902
Occupied Housing Units	243,322	129,870,885
Owner Occupied Units	178,038	84,747,511
Renter Occupied Units	65,284	45,123,374
Vacant Units	33,784	13,902,017
As a percent of housing stock	10.9%	9.7%

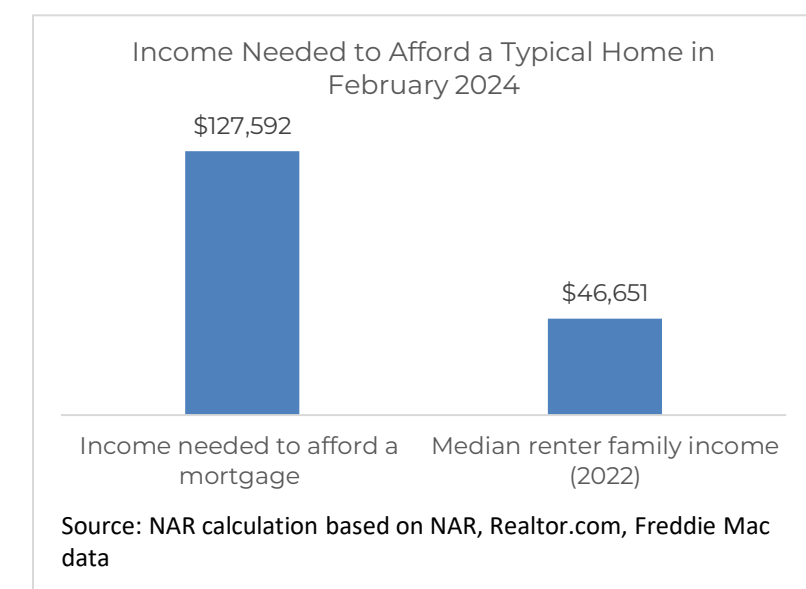


Homeownership rate in 2023 Q4³

	Wyoming	U.S.
Homeownership rate	74.4%	65.7%

Home Price Gains and Home Affordability in 2024 Q1

	Wyoming	US
Median list (state) or sales price (U.S.) as of February 2024	\$449,450	\$384,500
5-year change in median home values (list or sales price)	\$204,525	\$134,400
Annual price gain in past 5 years	12.9%	9.0%
Annual wage gain in past 5 years	2.6%	4.4%
Income needed to afford a mortgage	\$127,592	\$109,154
Median renter family income (2022)	\$46,651	\$52,328
Income gap for renters	-\$80,941	-\$56,826
Home affordability index*	273.5	208.6



A mortgage is affordable if a family spends at most 25% of income on the mortgage payment so that total costs (including utilities, taxes, insurance, and maintenance) are no more than 30% of income.

Calculations assume a 10% downpayment at 6.8% 30-year fixed rate and 0.8% points.

An affordability index of 100 means homes are typically affordable; a higher index means homes are typically unaffordable.

HAI= (income needed to afford a mortgage/median family income)x 100

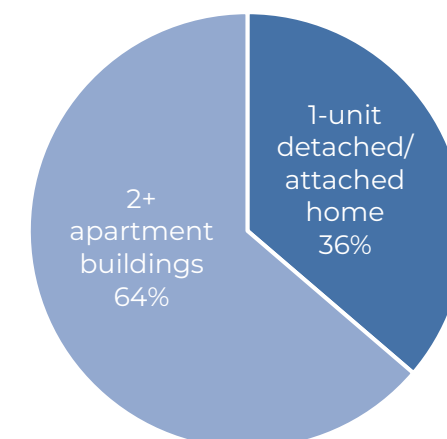
Homeownership Rate, Income, and Unemployment by Race and Age in 2022⁴

Race/ethnicity	Homeownership Rate		Unemployment Rate		State Median Family Income	
	Wyoming	U.S.	Wyoming	U.S.	Homeowners	Renters
All	73.2%	65.3%	3.7%	4.3%	\$90,753	\$46,651
White Alone	74.5%	72.4%	3.4%	3.4%	\$91,980	\$45,166
Black Alone	17.5%	44.1%	0.0%	7.6%	\$83,945	\$17,044
Amer. Indian/Alaskan Native	100.0%	51.5%	0.0%	6.9%	\$82,956	\$0
Asian Alone	38.3%	63.4%	20.1%	3.5%	\$105,790	\$80,015
Native Hawaiian/Pacific Is.	57.9%	45.2%	-	6.5%	\$125,001	\$0
Some Other Race Alone	68.9%	47.0%	0.5%	5.3%	\$67,579	\$58,265
Two or More Races	71.2%	55.3%	5.9%	5.1%	\$91,381	\$54,168
Hispanic (ethnicity)	64.3%	51.1%	4.0%	5.0%	\$88,676	\$47,143
Age of householder						
25-34 years old	62%	51%	3.1%	4.5%	\$97,194	\$51,378
35-44 years old	76%	64%	4.4%	3.5%	\$105,703	\$46,346
45-54 years old	79%	71%	2.8%	3.0%	\$116,916	\$47,504
55 and over years old	83%	77%	2.8%	2.9%	\$77,875	\$41,956

Where Households Lived in 2022⁴

	Percent Homeowners distribution		Percent Renters distribution	
1-unit detached	148,292	83.3%	19,299	29.6%
1-unit attached	7,581	4.3%	4,386	6.7%
2 apartments	852	0.5%	3,806	5.8%
3 to 4 apartments	257	0.1%	10,112	15.5%
5 to 9 apartments	554	0.3%	7,508	11.5%
10 or more apartments	414	0.2%	12,446	19.1%
Mobile home, other type	19,642	11.0%	7,727	11.8%
Boat/RV	446	0.3%	0	0.0%
Total occupied units	178,038	100.0%	65,284	100.0%
Percent in 1-unit structures		87.6%		36.3%

Percent of Renters in Single-family Housing

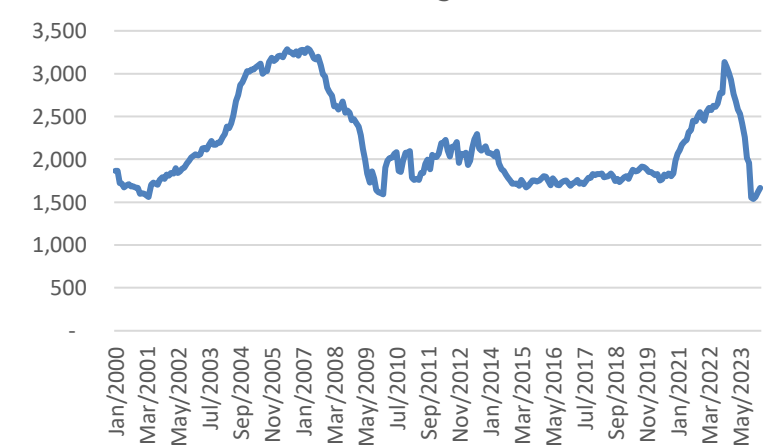


Source: NAR tabulation from ACS 2022, 1-year PUMS

Housing Supply Conditions in 2024 Q1

	Wyoming	U.S.
Daily active listings on Realtor.com in February 2024	1,674	664,700
Y/Y percent change	11.5%	14.8%
12-month building permits as of February 2024	1,667	1,474,395
Y/Y percent increase	-39.6%	-6.3%
12-month employment change as of February 2024	3,500	2,044,600
Change in employment to permits (over 2 means housing starts are inadequate)	2.1	1.4
Total population in 2023	584,057	334,915,000
Population change	2,428	1,627,000
Net domestic migration	2,016	-
Net international migration	322	1,138,989

12-Month Building Permits

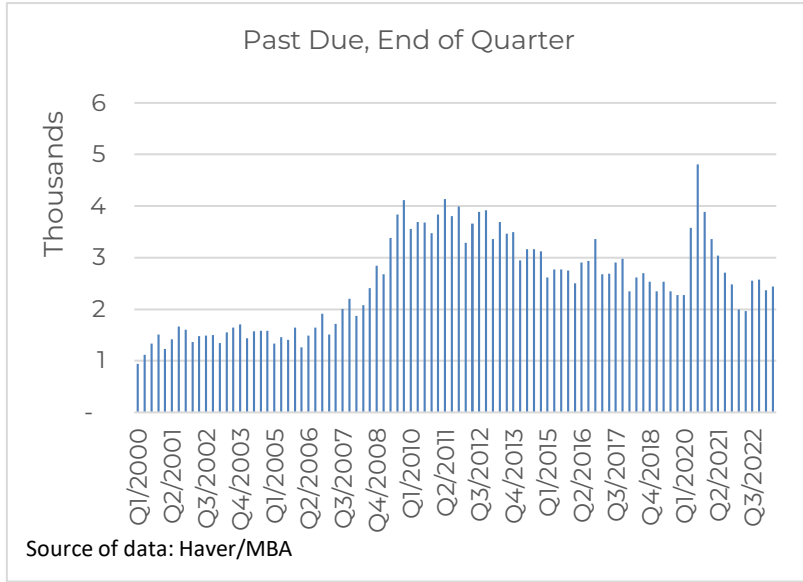


Source: NAR calculations from US Census Bureau data

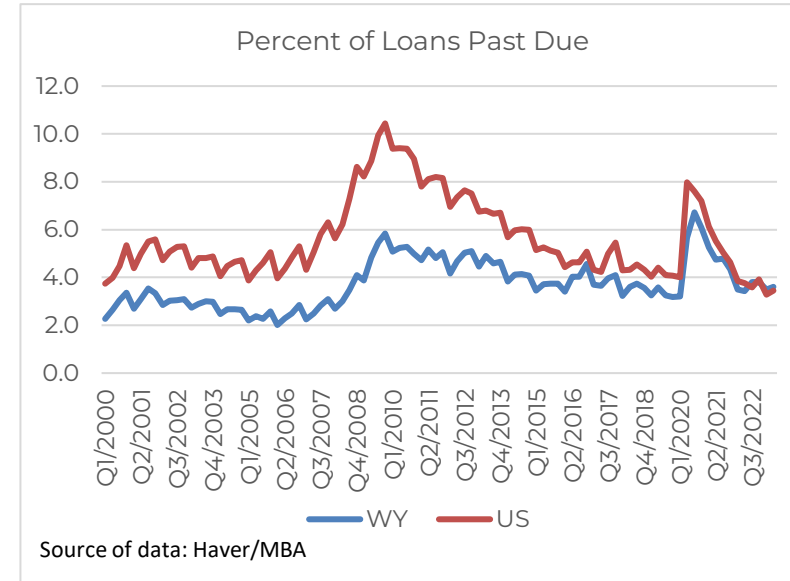
Mortgages Past Due and in Foreclosure as of 2023 Q2

Past Due:

WY 2,441
US 1,379,169

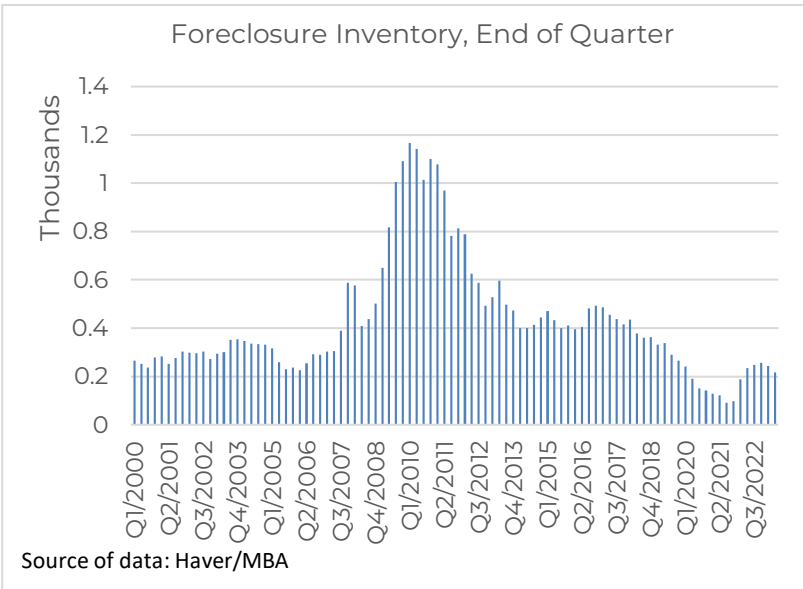


WY 3.6%
US 3.5%

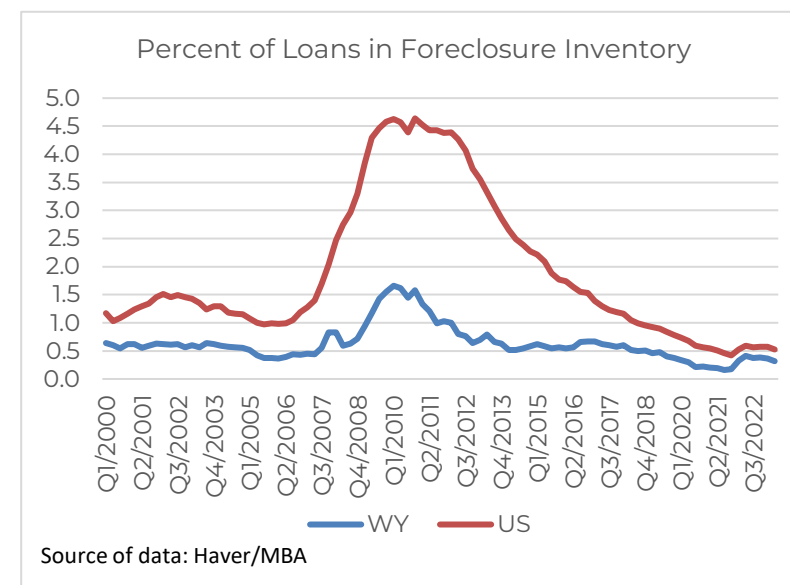


Loans in Foreclosure Process:

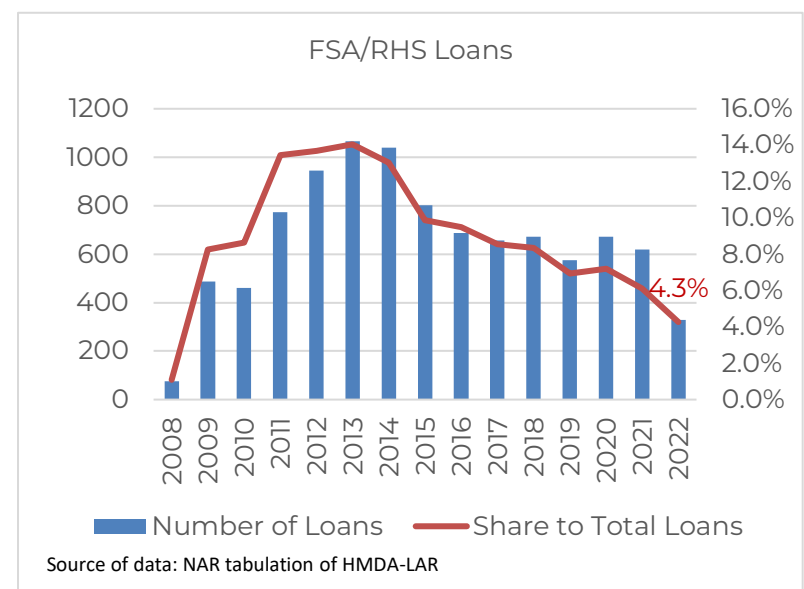
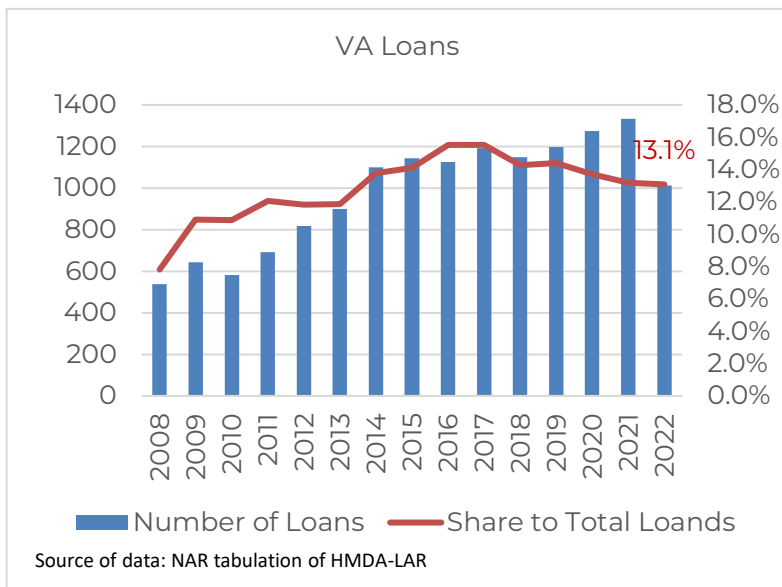
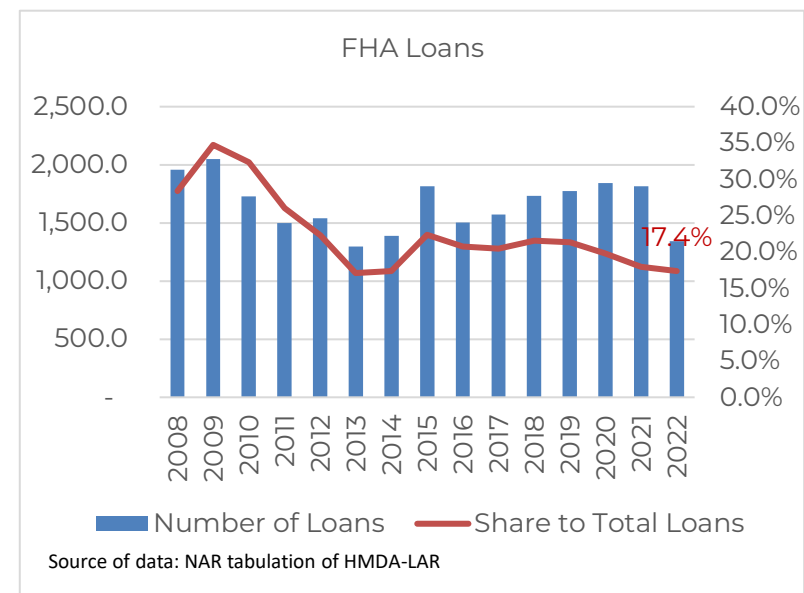
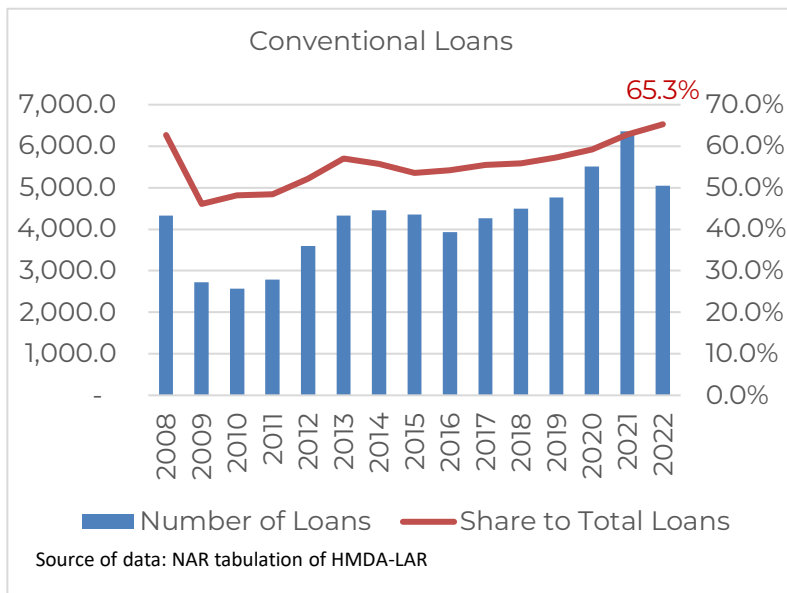
WY 216
US 211,260



WY 0.3%
US 0.5%

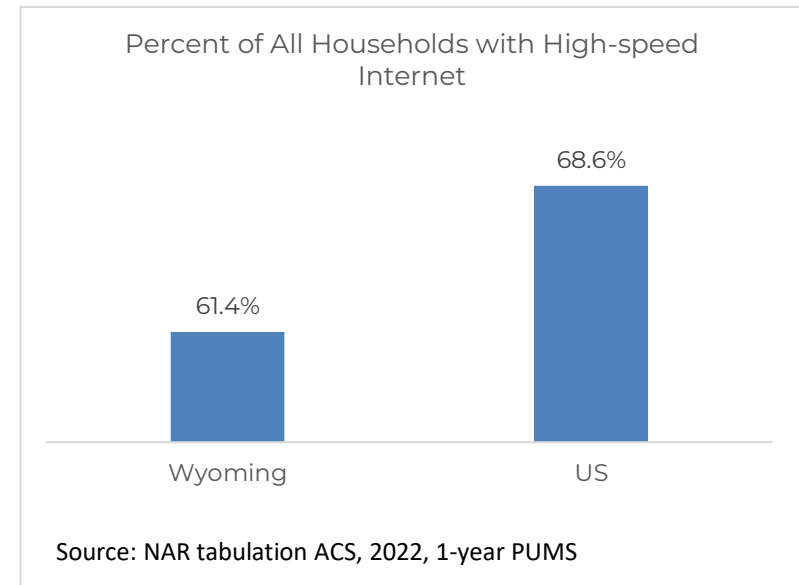


Home Purchase First-lien Originations for 1-to-4-Family Units and Manufactured Homes as of 2022



High-speed Internet Access in 2022⁴

	Wyoming	U.S.
All households	277,106	143,772,902
Households with internet	221,881	118,378,521
Households with high-speed internet	170,169	98,619,327
Percent of households with internet	80.1%	82.3%
Percent with high-speed internet access	76.7%	83.3%
Percent of all households with high-speed internet	61.4%	68.6%



Business Establishments in 2021 By Form of Organization and Number of Employees⁵

Legal form of organization	WY	Share	U.S.	Share
Individual proprietorships	2,215	9.9%	834,711	10.24%
Partnerships	3,193	14.2%	979,886	12.03%
S-corporations	10,811	48.1%	3,660,598	44.92%
Non-profit	1,676	7.5%	597,283	7.33%
Other noncorporate	59	0.3%	24,458	0.30%
C-corp other corporate forms	4,503	20.0%	2,048,384	25.14%
Government	17	0.1%	3,286	0.04%
Grand Total	22,474	100.0%	8,148,606	100.0%

Number of employees	WY	Share	U.S.	Share
Less than 5 employees	13,896	61.8%	4,614,481	56.6%
5 to 9	4,055	18.0%	1,434,428	17.6%
10 to 19	2,525	11.2%	988,092	12.1%
20 to 49	1,463	6.5%	702,372	8.6%
50 to 99	324	1.4%	223,604	2.7%
100 to 249	152	0.7%	128,680	1.6%
250 to 499	42	0.2%	35,454	0.4%
500 to 999	13	0.1%	13,130	0.2%
1,000 employees or more	4	0.0%	8,365	0.1%
Grand Total	22,474	100.0%	8,148,606	100.0%

Notes:

1 Gross domestic product or gross state product is the sum of value added across all industries. Value added is the industry's gross output (sales or receipts and other operating income, commodity taxes and inventory change) minus its intermediate inputs (consumption of goods and services purchased from other industries.

Summing only value added to arrive at GDP does away with double-counting the output across various industries.

The real estate, rental, and leasing industry includes establishments engaged in managing real estate for others, selling, renting, buying real estate for others, **and appraising real estate.**

Gross state product, gross domestic product, and total employment data are from the Bureau of Economic Analysis. BEA employment data includes self-employed workers.

/2 NAR estimate based on the average property value and owner-occupied housing from American Community Survey, 2022, 1-year PUMS

/3 Source: U.S. Census Bureau, Quarterly Current Population Survey/ Housing Vacancy Survey

/4 Source: NAR tabulation of U.S. Census Bureau, American Community Survey, 2022, 1-year PUMS

/5 Source: U.S. Census Bureau 2021 County Business Patterns

For questions about this report, please contact data@nar.realtor