



SUBLETTE COUNTY HOUSING REPORT

SECOND HOMES AND THE GAS BOOM
SUPPLY, DEMAND, AND PRICES

WINTER 2006

PREPARED FOR THE SAAC BY:

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Notice:

All datasets contained herein are available for download at:

www.sublette-se.org

EXECUTIVE SUMMARY:

DEMAND:

Even before the Gas Boom, Sublette County experienced large population increases related to amenity-led development in the area. Based on previous trends from the past few decades, Sublette County’s population can be expected to increase by 20% between 2000 and 2010 regardless of gas field activity; however, since 2000 the population has been growing at a rate that would equal nearly 30% by 2010, an increase generally corresponding with nearby natural gas field activity.

While the majority of gas field related migrants has thus far maintained permanent residency elsewhere, these non-residents have placed additional strain on housing in Sublette County and temporary, “non-traditional” housing now accounts for at least 20% of the county’s housing stock. Furthermore, nearly 50% of 212 non-resident gas workers recently surveyed in Fall of 2005 indicated they were thinking about relocating to the area and an additional 15% said they were currently planning to do so.

If you don’t already live here permanently, are you thinking about relocating to the area? (N=215)

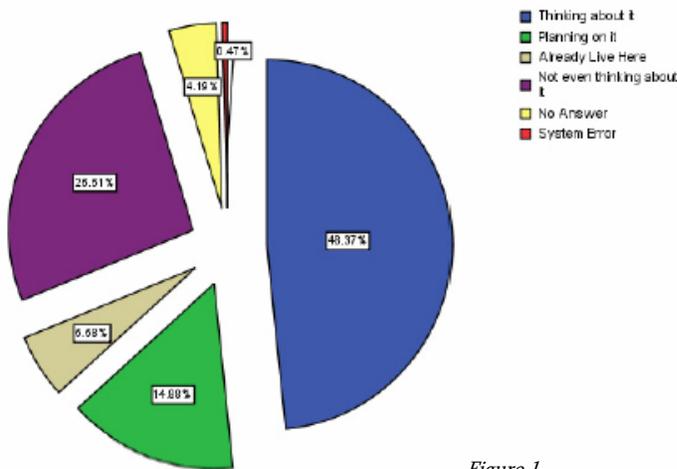


Figure 1

The majority of these respondents who indicated they were thinking or planning to relocate also said:

- They wish to relocate within the year
- They would be bringing a spouse and, on average, 2 children, and many are between the ages of 40 and 60
- Would like to move to Sublette County specifically
- And that they could afford between \$500-\$750 a month for housing (which is far below county averages for housing).

OTHER TRENDS

- Perceived stability in future drilling plans will likely cause more gas-field workers to consider relocation
- Respondents indicated cheaper and more available housing would “honestly make them more likely to relocate”, while more “shopping/restaurants/entertainment” was also indicated as important.
- More respondents staying in Rock Springs said they wished to move to Sublette County then vice versa.

SUPPLY:

The housing supply of Sublette County has been struggling to keep up with new demand. The permanent population is estimated to have grown nearly 13% since 2000, while the new housing stock has grown about 8.5%. (Please see Figure 2, below). The opposite case has been occurring in Wyoming and much of the West, with housing actually outpacing population increases due to secondary residences. However, realtors still suspect about 20%-30% of new housing purchases/builds in the local area are for “second homes” – thus further limiting housing supply for permanent residents.

Sublette County has experienced a flurry of new home construction in the rural areas along the Cora-Pinedale-Boulder corridor along the Wind River Range. Despite this, finding an available place to rent or buy in Sublette County can be challenging at best, while the rising costs pose further challenges.

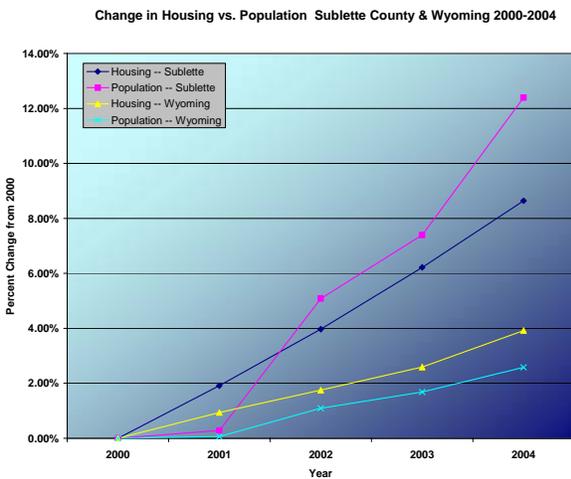


Figure 2

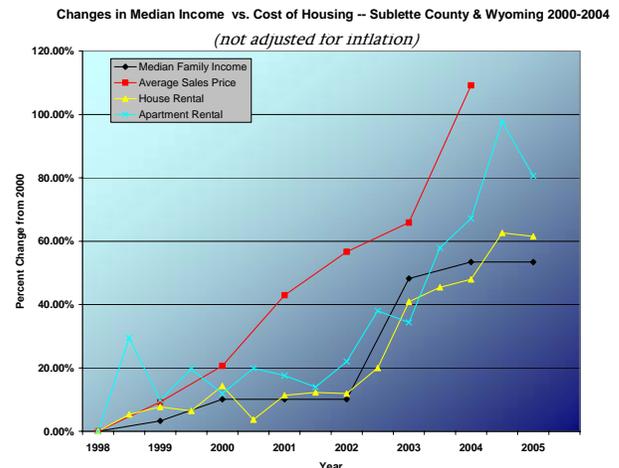


Figure 3

COST:

The cost of all types of housing has risen sharply in the past eight years, with the median single-family home sales price leading the increases by more than doubling since 1998. Median rental costs of apartments and houses have also swept past state averages. Median house rentals have been increasing at a rate of \$100 per year, and can be expected to reach a county-wide median of \$1000 per month in 2006. The cost of housing index has ranked Sublette County the second most expensive place to rent housing, next to Teton County.

The median family income of Sublette County has also been rising steadily in the past eight years, but it is largely not enough to account for housing cost increases (Please see Figure 3, above). The median family income of Sublette County has just recently caught up with the Wyoming average of \$56,000, however the costs of housing in Sublette is and has been far above the state averages.

END OF EXECUTIVE SUMMARY

THE DEMAND FOR HOUSING

GENERAL:

Population:

Sublette County as a whole has undergone rapid population increases since 1990, with much larger rates of increase occurring between 2000 and 2005. The population increased about 22% between 1990 and 2000, and has increased an additional 12% between 2000 and 2004, which is over double the rate of increase during the 1990's. The largest population increases -- in both number and percentage -- have occurred in areas outside the town limits of Big Piney, Marbleton, and Pinedale. Rural Sublette County has doubled in population since 1990 and population increases in these rural areas practically require a new housing structure to be built and many are owner-occupied.

Sublette County Population Estimates							
	Big Piney	Marbleton	Pinedale	Rural	Sublette Co.	Sweetwater	Wyoming
1990	454	634	1181	2574	4843	38823	453589
1991	453	645	1208	2658	4964	39592	459260
1992	446	648	1219	2709	5022	40012	466251
1993	447	664	1256	2817	5184	40066	473081
1994	453	688	1307	2960	5409	39960	480283
1995	449	696	1330	3040	5515	39849	485160
1996	442	702	1348	3109	5601	39257	488167
1997	434	707	1365	3178	5684	38728	489451
1998	427	713	1383	3251	5773	38565	490787
1999	417	715	1395	3308	5835	38142	491780
2000	410	723	1419	3368	5920	37613	493782
2001	407	717	1404	3409	5937	36774	494,118
2002	426	752	1462	3581	6221	37303	499,192
2003	434	767	1501	3656	6358	37155	502,111
2004	444	789	1575	3846	6654	3758	506,529

Source: U.S. Bureau of Census

Table 1

Much of this rural development has been occurring just outside the Pinedale town limits¹, although the population of Pinedale proper has also shown big population gains, having grown about 34% between 1990 and 2004 and about 11% since 2000. Marbleton has grown about 25% between 1990 and 2004, as well, with almost a 10% increase since 2000. Meanwhile, Big Piney has seen a drop in population between 1990 and 2004, although the population has increased by nearly 9% since 2000.

AMENITY-DRIVEN POPULATION TRENDS

In the United States, the natural-amenity rich areas of the mountain west have been experiencing an influx of migration over the past several dozen years. These mountainous regions have become popular with retiring, vacationing and other recreation-minded populations that have little connection to the traditional agricultural

¹ (2005) Carpenter, Randy. et al. "Recent Growth Trends & Future Growth Projections for Sublette County 2004 to 2014" Sonoran Institute.

or mineral-based economies. As a result, the economies of amenity rich areas have become extensively and often exclusively tourism-based. This is especially true in the greater Yellowstone area of Wyoming, Montana and Idaho. Some of the greatest areas of growth in the country in the past half-century have been in the suburban or exurban areas of cities and rural mountain regions². Meanwhile, the rural regions of the plains and Midwest have experienced large decreases in population.

The population increases in Sublette County between 1990 to 2000 has largely predated the majority of gas drilling activity associated with the Jonah Field and almost all the activity in the Pinedale Anticline. Without the gas boom, it is reasonable to assume Sublette County would be experiencing a similar increase in the area of 20-25% between 2000 and 2010.

In 2000, “second-homes” (otherwise known as vacation homes) constituted about 26% of the Sublette County housing stock. Realtors in the area have indicated that amenity-driven migration accounts for 20-30% of their business, and that amenity-driven migration has either continued to occur at a similar pace since 2000³, or has since increased.

Population increases in the Greater Yellowstone Area

Location	Increase 1990-2000
Teton, ID	74.40%
Teton, WY	63.30%
Gallatin, MT	34.40%
Clark, ID	34.10%
Stillwater, MT	25.40%
Franklin, ID	22.70%
Sublette, WY	22.20%
Carbon, MT	18.20%
Madison, ID	16.00%
Lincoln, WY	15.40%
Madison, MT	14.40%
SweetGrass, MT	14.40%
Bonneville, ID	14.30%
Park, WY	11.30%
Fremont, ID	8.10%
Park, MT	8.10%
Bear Lake, ID	5.40%
Fremont, WY	6.40%
Caribou, ID	4.90%

Table 2

GAS-BOOM DRIVEN DEMAND

The Jonah Field and the Pinedale Anticline Project Area (PAPA) are two of the biggest natural gas fields being explored and drilled in the Continental United States. As such, current exploration and drilling in the Jonah and PAPA demand a large workforce, and the existing workforce of Sublette County and the greater region has thus far been unable to supply the gas fields with the several thousand workers needed to drill new wells.

The large numbers of workers who have migrated to the region for work in the gas fields have undoubtedly put a great additional strain on the availability housing in Sublette County. A large portion of the gas field employees are working rotational schedules of 7-14 day stints in the area and then spending the next 7-10 days at their permanent residence somewhere else before returning again to the region. Motels, so-called “man-camps”, recreational vehicles (RV’s), and personal vehicles are currently serving as the primary choice of local residence for many rotational gas field workers, as apartments and rentals are in very short supply.

² Johnson, Kenneth and Fuguitt, Glenn 2000 Continuity and Change in Rural Migration Patterns, 1950-1995 *Rural Sociology* Vol. 65 pp. 27-49

³ Jacquet, Jeffrey “‘Extra’ Homes Drive Boom” Casper *Star-Tribune* Monday, July 18, 2005.

FUTURE DEMAND:

In 2005, the Sonoran Institute performed population and housing growth projections for Sublette County for the years 2004 and 2014⁴. The institute found by 2014 “the most likely figures are 1,933 additional people, and 1,174 additional houses”⁵, an increase of 29 percent for each category. According to population growth figures between 2000 and 2004, Sublette County is on track to reach that figure four years earlier, by 2010. However, housing stock estimates have indicated that the housing stock increases will fall short of the estimates and not keep up with the population increase (see below).

The report goes on to state:

*“If future growth patterns are similar to the recent past, this analysis projects that 45 percent of new houses will be build in the Pinedale fringe area. Much of the remaining growth will continue to occur along transportation corridors linking towns: the corridor from Pinedale to Boulder will attract 13%, and from Cora north and west about 8 percent. About 9 percent of new houses will be built within two miles of Marbleton and Big Piney. “*⁶

The report considered half the growth in population to occur due to natural gas field-related activity, based on industry predictions of future levels of such activity. However, gas field activity is expected to increase beyond the 2005 industry predictions. A supplemental EIS is expected for the Pinedale Anticline Project Area in late 2006 that many expect to outline increased drilling in that area. Work in the anticline is seen to produce a more pronounced effect on population and housing in Sublette County (and the town of Pinedale specifically) than Jonah as the field is farther north and temporary or permanent relocation to Pinedale can be seen as more attractive to other options when working in the Anticline. According to survey results and a large amount of anecdotal evidence, the clearer the picture of future gas field activity (such as is supplied by the EIS documents), the more attractive permanent relocation to the area will become to currently commuting gas field workers.

Are You Thinking or Planning on Permanently Relocating to the Area?
N=524

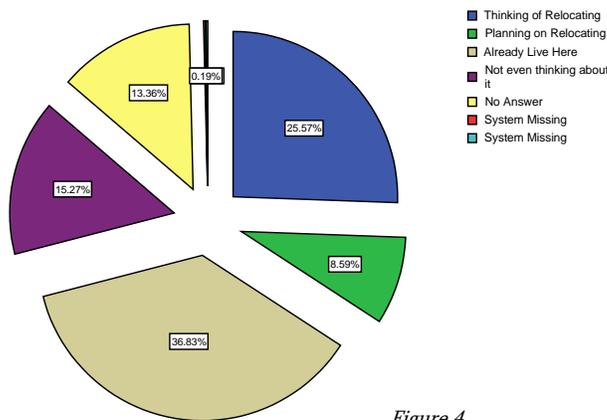


Figure 4

Housing Survey:

In fall of 2005, a housing survey was distributed to gas field employees to measure the future housing/residence plans of the workers. 524 Sublette County gas-field workers responded to the survey and 40% of the respondents (201) indicated that they were not permanent residents in the area. Of these 201 non-permanent residents, over half (52%, or 104 respondents) said they were at least thinking

⁴ (2005) Carpenter, Randy. et al. “Recent Growth Trends & Future Growth Projections for Sublette County 2004 to 2014” Sonoran Institute.

⁵ p. 2.

⁶ P. 2

about moving permanently to the area, while an additional 16% (32 respondents) indicated they were actually planning to do so. The majority of the 132 respondents thinking or planning on relocating indicated that they wished to do so within the year.

In other words, the survey generally indicated that a sizeable portion of the gas industry workforce is considering or in the process of moving to the area in the very near future, thus exacerbating the housing shortage in Sublette County. As drilling in Sublette County develops and the long-term availability of gas field employment becomes clearer, permanent relocation to the area will likely be an increasingly attractive option for workers currently traveling long distances to work in the area only to stay in substandard housing while in the area.

HOUSING SUPPLY

NON-TRADITIONAL HOUSING

Due to the unique conditions of the gas-field industry, flexible, non-traditional types of housing play a substantial part in the housing supply of Sublette County. At minimum, there are currently an estimated 950 housing units in Sublette County for gas field workers that could be considered “non-traditional” including RV’s, Motels, and Man Camps. During peak periods of gas field activity, this number is in actuality likely higher. If these 950 non-traditional housing units are added to the 3859 “traditional” housing units estimated to be located in Sublette County in 2004 by the U.S. Census Bureau, these non-traditional housing units represent approximately 20% of the county-wide housing stock.

Recreational Vehicles (RV)

A recent housing survey and census of RV parking areas in Sublette County during late October/early November 2005 found an estimated 200 RVs that were in use as a source of housing for their inhabitants. Based on the 2004 U.S. Census Bureau Housing Stock Estimates for Sublette County, RV’s thus account for about 5% of the housing stock in the county, even after the RVs have been added to the overall total. According to several RV park owners and managers⁷, nearly all of the RV inhabitants in the county at that time (November 2005) were employees of the gas field, and the number had by then dropped significantly since the summer months due to seasonal fluctuations in field activity. Therefore, the housing stock figures are likely higher during other parts of the year. The owners also indicated that RV space has thus been placed at a premium, reducing the numbers of their traditional clientele, which consists of recreationally-based retirees.

Conversations with inhabitants and related observations taken during the housing survey and census found many indicators consistent with a gas field workforce, including trucks with gas-field insignia, similar un-marked trucks with out-of-state license plates, hardhats, toolboxes, and related paraphernalia with gas field insignias, etc. Despite a workforce-centric population living in the RV’s, children and family members were also observed living in the trailers. Nearly all of the female adults spoken to at RV’s indicated their husbands were currently at work in the gas industry.

44 RV inhabitants responded to the housing survey via a self-addressed postage-paid envelope, and over 70% (31) of those respondents indicated they were thinking (17) or planning (14) on moving permanently to the area. The response is likely slightly biased as those with relocation plans would be more likely to respond. Additional comments on a number of the survey responses indicated those respondents were in the process of relocating to the area, but were having trouble either locating or affording suitable permanent housing.

Comments from two separate RV inhabitants:

“Trying to move! Need less obstacles in obtaining utilities, i.e. phone, propane, elec, cable Tv.”

And...

⁷ Personal Communication, Mike, Owner of Wind River View Campground. 307-537-5434. 11/15/2005

“At this time we are in the process of buying land and building”

In addition, about 7% (3) indicated that the RV was their permanent residence. Based on these survey results, it is likely RV's often serve as a temporary residence – or “halfway point” – for persons attempting to move to the region.

Motels:

According to the Sublette County Chamber of Commerce⁸, an estimated 526 motel-type rooms are available for rent in Sublette County. Of these, over 450 rooms are available for rent to gas-field workers. During the non-winter months, nearly 100% of these rooms are booked, often for weeks-at-a-time, by those employed in the gas fields. A number of motels have exclusive contracts with gas-field companies to house their employees for months or years at a time. During the summer months, the Sublette County Chamber of Commerce indicated they spend a large amount of their time redirecting Pinedale-bound tourists to other areas of the state where lodging is more available. In winter months, county-wide occupancy drops to about 50-75% occupancy, as gas field activity undergoes seasonal fluctuations. A number of Bureau of Land Management seasonal restrictions on gas field activities have been lifted in recent months, and winter-time occupancy rates could rise in response to greater winter-time field activity.

31 motel inhabitants employed within the gas industry were surveyed during Fall of 2005, 48% (15) of which indicated they were thinking about relocating to the area. A much smaller amount (10%) (3) indicated they were planning on moving to the area. These responses are also likely to contain a similar bias to RV respondents, in that those wishing to relocate would be more likely to respond to the survey.

“Man-Camps”

According to Crown Camp Services⁹, a Canadian-based company which operates three so-called “man-camps” in Sublette County, an estimated 300 workers are housed in man-camps during non-winter months, while a lower and fluctuating number are housed during the winter months. Man-Camp residents are almost exclusively transient or rotational employees that have permanent residence elsewhere, working in the area on 7, 10, or 14 day (or sometimes longer) shifts. Thus, in a given month, as many as 500 or more individual workers are housed at the camps. At the man-camps, residents are housed two to a room and receive free meals, showers, and few limited types of entertainment (T.V. etc). Due to the very temporary/rotational nature of their employment in the region and the temporary locality of the industry, man-camp residents are generally thought not to be seeking permanent residence.

The responses of 27 man-camp residents who returned the housing survey somewhat mirror this assumption with about 26% (7) indicating they were thinking or planning on relocating to the area. Considering that all of the respondents were non-residents, this percentage of potential in-migrants is much lower than other

⁸ Personal Communication with Mindy Crabb, director of the Sublette County Chamber of Commerce, 307-367-2242. 01/13/2006.

⁹ Personal Communication with Jane, Camp Manager, Wyoming Lodge, Crown Camp Services. 307-537-3202. 01/16/06

populations surveyed. However, if the relatively small sample size is accurate, this would still represent as many as 100 man-camp residents thinking or planning on permanently relocating to the area.

TRADITIONAL HOUSING

Change in Housing Stock Estimates By Region 2000-2004

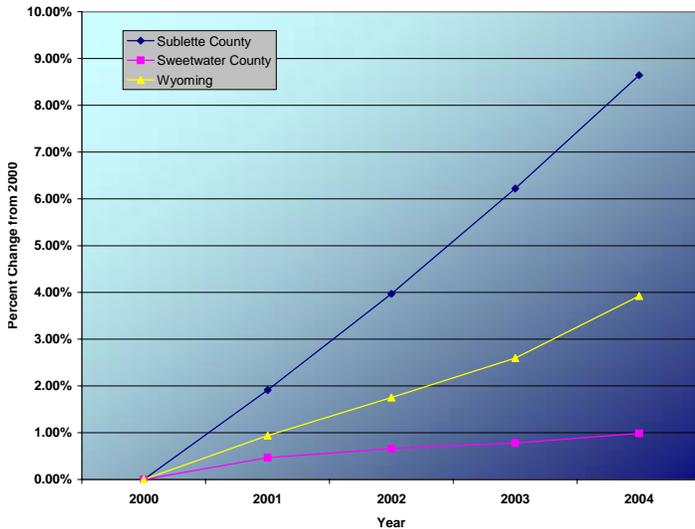


Figure 5

Change in Housing vs. Population Sublette County & Wyoming 2000-2004

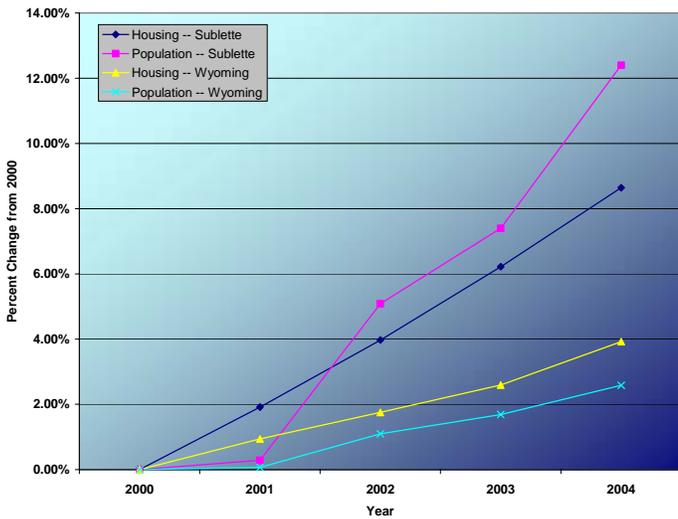


Figure 6

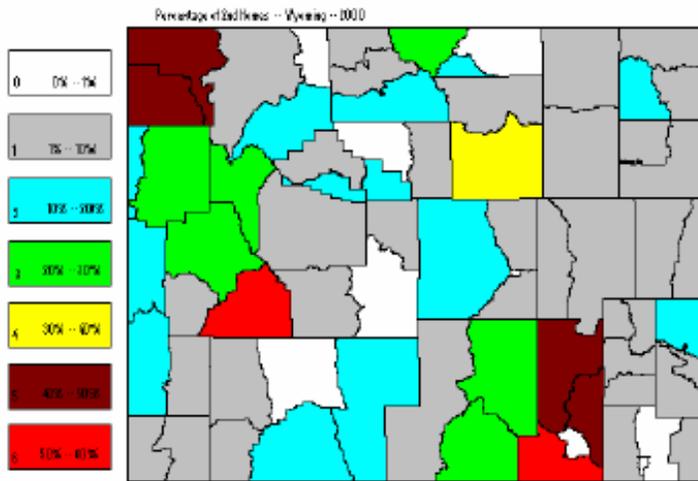
Housing Supply

U.S. Census Bureau housing stock estimates show a rate of increase in Sublette County’s housing stock that is more than double the state average, and more than quadruple the average of Sweetwater County. The housing stock is estimated to have increased 8.6% from 2000 to 2004, rising from 3552 to 3859. According to Realtors in the area and U.S. Census figures, as much as 20% of this growth can be attributed to second homes, which effectively takes this portion of the growth off the market and off-limits to those permanently relocating to the area.

Housing Stock vs. Population

Wyoming’s estimated housing stock has increased at a greater rate than has its population since 2000, in part due to the increase in second (or vacation) homes. Between 2000 and 2004, Wyoming housing increased an estimated 4%, while population increased about 3.5%.

Meanwhile, the opposite has happened in Sublette County where increases in the estimated housing stock have lagged behind the increases in population, despite having one of the largest percentages of second homes in the state in 2000. Between 2000 to 2004, housing in Sublette County increased 8.6%, while the population is estimated to have increased by 12.4%. In addition, the U.S. Census Bureau estimates likely do not count those living in non-traditional housing, which comprises a relatively large portion of housing in Sublette County as compared to Wyoming as a whole.



Map 1

2nd Homes

According to the 2000 census, nearly 60% of the homes in the south-eastern portion of the county were 2nd homes, while nearly 30% of the homes in the north-eastern portions of the county were secondary residences¹⁰. The county-wide second home average was 26%, which is 6% higher than Teton county. Realtors in the Pinedale area have stated that a similar (20%-30%) percentage of their new clientele continues to seek second homes in the region, so it is likely the 2000 figures remain accurate at the end of 2005.

Sublette County Building Permits Issued by Type 1980-2005

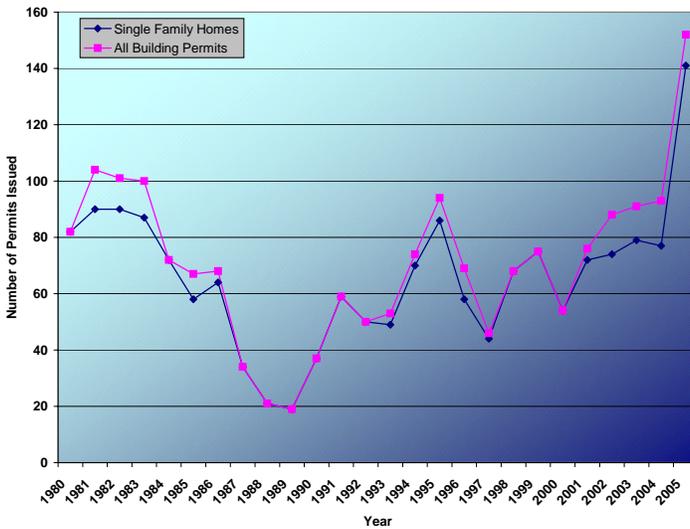


Figure 7

Building Permits:

The number of building permits issued in Sublette County has fluctuated widely since 1980. The number of permits issued for both single family homes and all types of housing units dropped significantly from 1980 to 1990, and has then shown a somewhat sporadic increase between 1990 to 2004 that has once again approached 1980 levels. In 1980, 82 total building permits were issued; in 1990, the number dropped by over 50% to 37 permits; while in 2004 the number increased by about 108% since 1990, to 93.

The number of building permits issued is not necessarily a strong indicator of new housing however, as many of the permitted structures are either not actually built or are not completed for a number of years.

¹⁰ (2005) Jacquet, Jeffrey. "A Geography of Second Homes in Wyoming 1990-2000" University of Wyoming.

THE COST OF HOUSING

The cost of housing in Sublette County has reflected the pressures of a large population increase and a lagging housing supply.

RENTALS

Since 1998, the cost of renting a place to live in Sublette County has consistently remained higher than the Wyoming average, while Sweetwater County has shown rental costs lower than the state average. Since 2002, Sublette County rental rates of all types have increased sharply, which generally corresponds with the sharp rise in drilling activity on the Pinedale Anticline.

Finding a place to rent in Sublette County can be difficult at best. Several landlords spoken to indicate most of their peers prefer to advertise their rental properties on a “word-of-mouth” basis as to avoid an overwhelming flurry of inquiries that occur after listing a property for rent in the newspaper. The majority of rental ads that appear in local newspapers advertise large, expensive and rural properties often costing double the county median rental rates. This in itself can present a challenge to newcomers to the area who are not personally familiar with property owners in the area. In addition, many landowners require a down payment of two to three times the equivalent of one month’s rent – and additional requirements such as “no pets” or even “no kids” are common. There is also a large amount of anecdotal evidence that some landlords are known to discriminate against gas field workers.

One landowner¹¹ described the demand this way:

“After the ad runs in the paper I usually turn the ringer on my phone off and let the machine get it – otherwise I could never get anything done. After a day or two, my machine fills up and I start calling people back.”

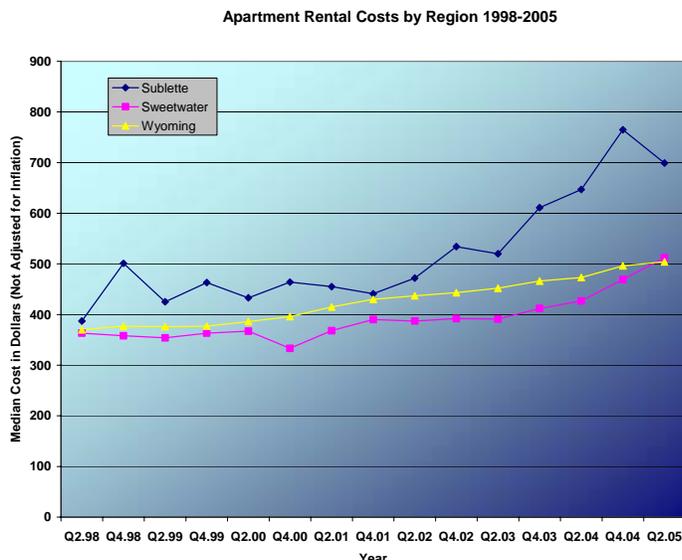


Figure 8

Literal lines of prospective renters have been witnessed at Pinedale realty offices filling out the preliminary paperwork required to inquire about available properties. One realtor described an inquiry into available rental properties as “the million dollar question.”

Apartments:

The average monthly rental price of two-bedroom apartments has shown the biggest increases in Sublette County as compared to houses or mobile homes. In the second quarter of 2002, the average monthly rental price of a two-bedroom apartment in Sublette County was \$472.

¹¹ Jacqueline Morgan. Personal Communication, October 11th, 2005.

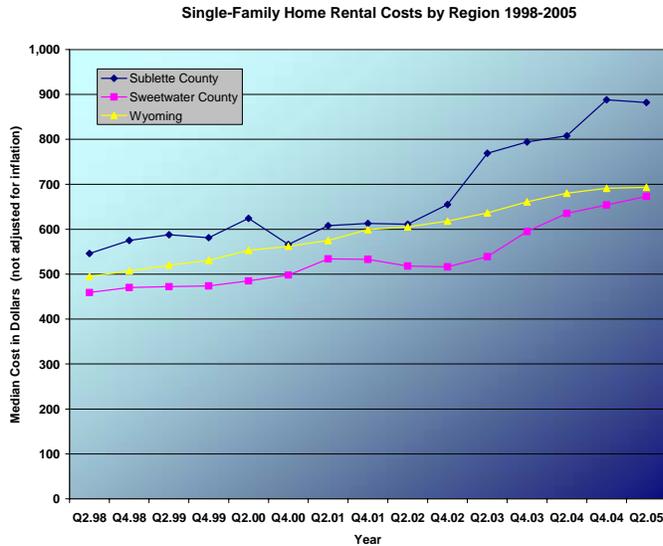


Figure 9

As of the second quarter of 2005 – three years later – the average monthly rent increased to \$699, an increase of about 48% (the statewide average increased about 15% during the same period). Since 1998, the rental cost of a two-bedroom apartment in Sublette County has increased a total of about 80%.

Apartments for rent in Sublette County are extremely scarce. Very few multi-family structures have been built in recent years as compared to single-family homes. In other energy boom towns, low-cost and short-term apartments have also served as a housing base for many rotational workers.

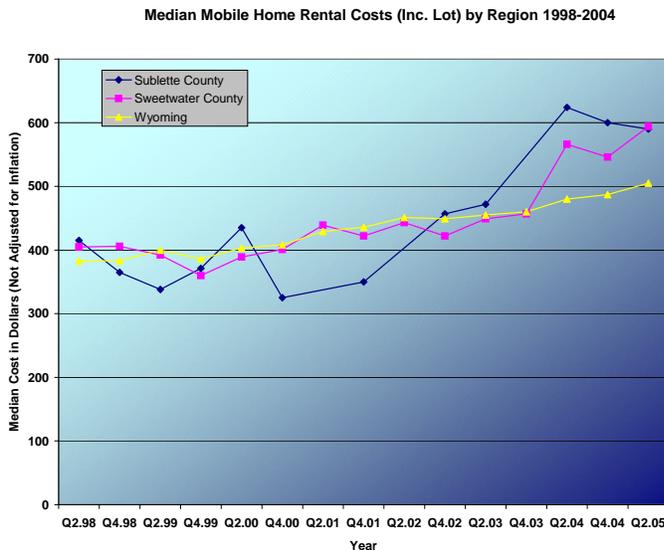


Figure 10

Houses:

The average monthly rental price of single-family house has also increased substantially in Sublette County, with large increases after about 2002. The average price of renting a house in Sublette County was \$611 per month at the beginning of 2002 and increased to \$899 by the beginning of 2005, also an increase of about 48% in the three years. The Statewide increase totaled 14.5% during the same period. Since 1998, the price of renting a house in Sublette County increased a total of 61.5%.

Mobile Home:

The price of renting a mobile home and lot has also increased since 1998, with large increases since 2002. However, the price of renting a mobile home and lot largely remained at or below both the state and Sweetwater County averages levels prior to 2002. Since 2002, the rental prices in Sublette and Sweetwater Counties has increased at similar rate. Between 2002 and 2005, the average monthly price of renting a mobile home and lot increased from \$457 to \$590 an increase of nearly 30%. Since 1998, the mobile home and lot rental price increased by about 42%.

SALES

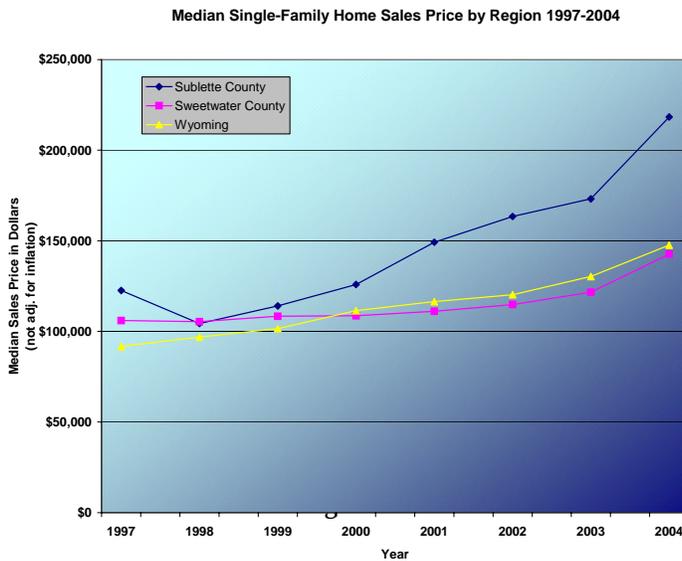


Figure 11

The average sales price of single family homes in Sublette County has increased dramatically since 1997, at a rate of increase that is substantially greater than either Sweetwater County or the State of Wyoming as a whole. The average sales price in Sublette County has more than doubled in price since 1998. The average sales price of a single family home in 2004 was \$218,343, while the statewide average was \$147,588.

This rate of increase in sales price is not entirely uncommon in amenity-rich areas such as Sublette County. While the rates of increase have largely not been quite as extreme, other regional, amenity-rich, counties have undergone similar increases. Teton County, Wyoming has also seen their average sales price roughly double since 1998 as it currently fast approaches \$700,000. Meanwhile, Blaine County, Idaho has seen an 80% increase.

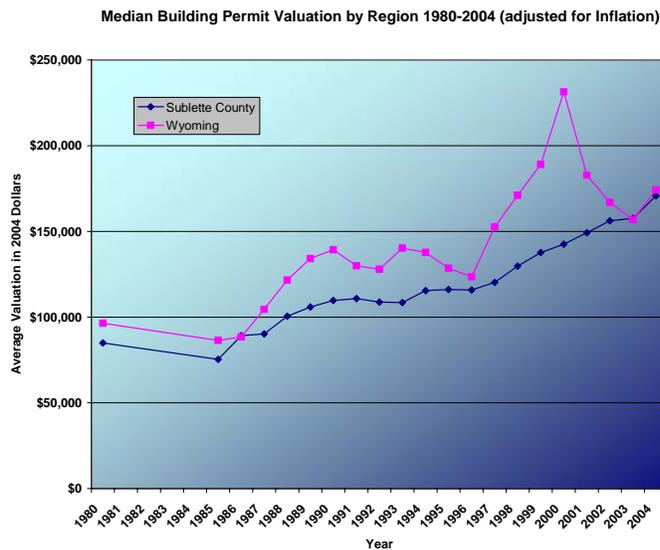


Figure 12

valuation for permitted units in Sublette County was \$174,200 in 2004, a 101% increase from the 1980 figure of \$84,900, and a 55% increase from the 1990 figure of \$109,700. The State of Wyoming average in 2004 was \$174,200, an increase of 80% from the 1980 figure of \$96,500, and a 25% increase from the 1990 figure of \$139,300. (All monetary figures adjusted for inflation).

BUILDING PERMIT VALUATION

Building permit valuation measures the valuation of units permitted or the construction costs associated with the units, as voluntarily reported to census officials. In contrast to other housing cost indicators, the permit valuations in Sublette County have lagged behind the State of Wyoming average in real 2004 dollars until 2003. However, Sublette County valuations have increased at a greater rate than the State average, although the state average exhibited a spike in reported valuation during 2001. The average reported

COST OF LIVING INDEX:

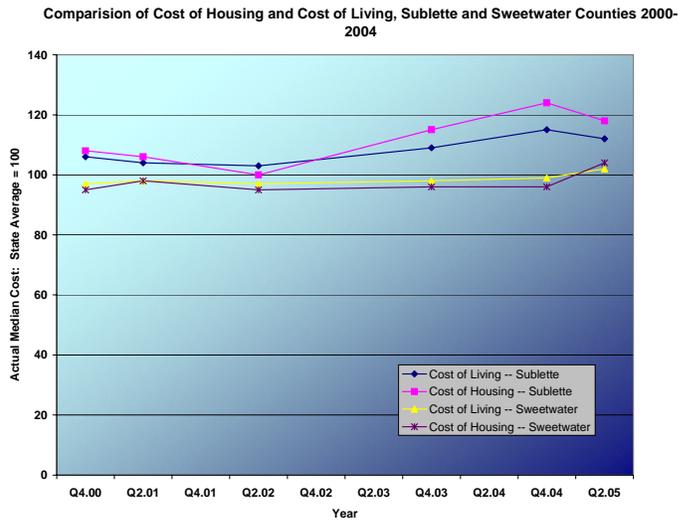


Figure 13

With the exception of nearby Teton County, Sublette County has consistently held the highest costs of housing and among the highest costs of living and in the State of Wyoming. With the close proximity to world-class ski areas and national parks, and a designation as the world's richest county, many analysts remove Teton County as an outlier when analyzing cost of living indexes in the state and even the nation. The removal of Teton County from the index would likely cause Sublette County's index figures to rise much higher relative to a readjusted state average.

The statewide cost of living and housing averages are always 100, and Teton County drives the statewide averages so high that only a handful of counties need to be above 100 for the entire index to average 100. Nevertheless, Sublette County has consistently scored above 100 since 2000, with the cost of housing consistently scoring above the overall cost of living.

INCOME:

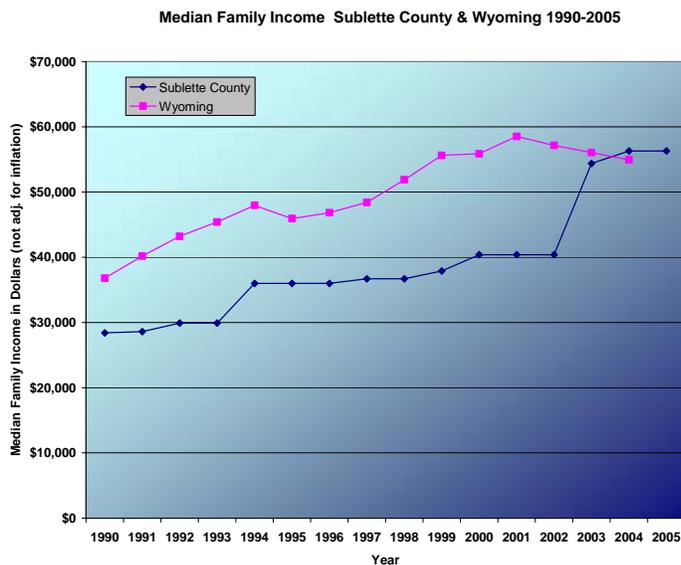


Figure 14

Although the costs of housing in Sublette County has been rising at a rate far faster than the Statewide averages, the increases have been somewhat offset by similar gains in the county's median family income. According to the U.S. Department of Housing and Urban Development, since 1990, the county's median family income has nearly doubled – when not adjusted for inflation – rising from \$28,400 in 1990 to \$56,300 in 2004. Meanwhile, the statewide median has been consistently higher than Sublette County, but has increased at a rate half of Sublette (48%). The statewide median rose from \$36,796 in 1990 to \$54,935 in 2004, an increase of about 48% (actual dollars, numbers not adjusted for inflation).

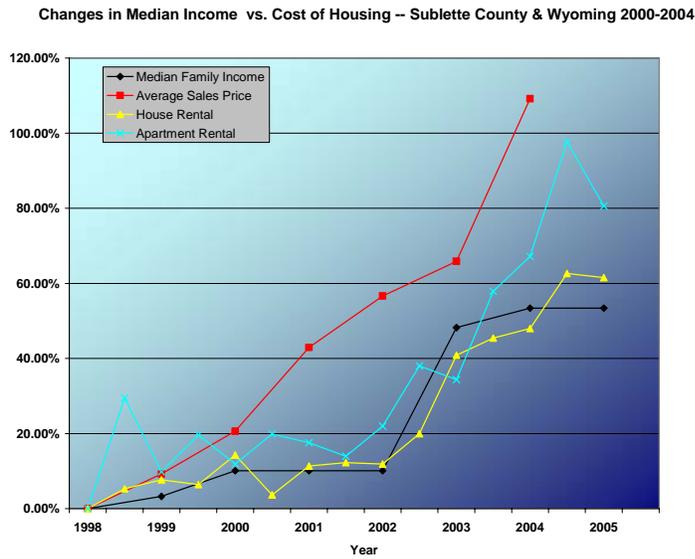


Figure 15

The increased costs associated with renting a house or mobile in Sublette County have largely been matched by the increases in median family income. While the rental costs have risen 61% and 47%, respectively, since 1998, the median family income has increased by about 53% during the same period. Changes in apartment rentals (+80%) and single family home sales (+100%), however, are not offset by the increased income.

What becomes interesting is that the median family income for Sublette County has lagged behind the state average from 1990 to 2004, yet Sublette County residents have been consistently paying more for housing during the same period.

Therefore, based on these averages, Sublette County residents have been consistently paying a substantially larger portion of their income to housing than has the average Wyoming resident.

Median Family income has largely kept pace with the increases in the cost of renting a home or mobile home in Sublette County, while the median sales price of single family homes and the cost of apartment rentals have increased at a greater rate. Between 1998 and 2004, the average sales price has increased by over 109%, while the median family income has increased by about 53.4%.

THE DATA TABLES

Table 3: Housing Stock Estimates By County 2000-2004

Housing Stock Estimates By County						
Area	2000	2001	2002	2003	2004	2005
Sublette	3552	3620	3693	3773	3859	
Sweetwater	15921	15995	16026	16045	16078	
Wyoming	223854	225961	227780	229663	232637	
Change in Housing Stock Estimates By County						
Area	2000	2001	2002	2003	2004	2005
Sublette	0.00%	1.91%	3.97%	6.22%	8.64%	
Sweetwater	0.00%	0.46%	0.66%	0.78%	0.99%	
Wyoming	0.00%	0.94%	1.75%	2.59%	3.92%	

Source: U.S. Census Bureau

Table 4: Average Sales Price, Single Family Home 1997-2004

Average Sales Price, Detached Single Family Home -- Not Adjusted for Inflation								
	1997	1998	1999	2000	2001	2002	2003	2004
Sublette								
Sales Price	\$122,608	\$104,375	\$114,020	\$125,922	\$149,179	\$163,473	\$173,116	\$218,343
Change from 1997	0.00%	-14.87%	-7.00%	2.70%	21.67%	33.33%	41.19%	78.08%
Change from 1998		0.00%	9.24%	20.64%	42.93%	56.62%	65.86%	109.19%
Wyoming								
Sales Price	\$91,714	\$96,906	\$101,517	\$111,437	\$116,469	\$120,314	\$130,294	\$147,588
Change from 1997	0.00%	5.66%	10.69%	21.50%	26.99%	31.18%	42.07%	60.92%
Change from 1998		0.00%	4.76%	14.99%	20.19%	24.16%	34.45%	52.30%
Sweetwater								
Sales Price	\$106,000	\$105,356	\$108,324	\$108,633	\$111,056	\$114,838	\$121,652	\$142,688
Change from 1997	0.00%	-0.61%	2.19%	2.48%	4.77%	8.34%	14.77%	34.61%
Change from 1998		-0.61%	2.19%	2.48%	4.77%	8.34%	14.77%	34.61%

Source: County Assessors' Offices via The Wyoming Housing Database Partnership

Table 5: Median Family Income – Sublette County and Wyoming 1990-2005

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Sublette County																
Median Family Income	\$28,400	\$28,600	\$29,900	\$29,900	\$36,000	\$36,000	\$36,000	\$36,700	\$36,700	\$37,900	\$40,400	\$40,400	\$40,400	\$54,400	\$56,300	\$56,300
Percentage Change	0.00%	0.70%	5.28%	5.28%	26.76%	26.76%	26.76%	29.23%	29.23%	33.45%	42.25%	42.25%	42.25%	91.55%	98.24%	98.24%
Statewide Rank	19	19	19	19	10	10	13	14	16	17	15	15	16	5	5	5
Wyoming																
Median Family Income	36,796	40,175	43,209	45,414	47,961	45,925	46,830	48,412	51,897	55,624	55,859	58,541	57,148	56,065	54,935	
Percentage Change	0.00%	9.18%	17.43%	23.42%	30.34%	24.81%	27.27%	31.57%	41.04%	51.17%	51.81%	59.10%	55.31%	52.37%	49.30%	
Source: HUD income limits * Not adjusted for inflation																

Table 6: Rental Prices and Cost of Living Index by Region 1998-2005.

		Q2.98	Q4.98	Q2.99	Q4.99	Q2.00	Q4.00	Q2.01	Q4.01	Q2.02	Q4.02	Q2.03	Q4.03	Q2.04	Q4.04	Q2.05	Q4.05
Cost of Housing (Est.) in Dollars																	
Sublette	Apartment	387	501	425	463	433	464	455	441	472	534	520	611	647	765	699	
	Mobile Home Lot	150	150	150	175	175	165	165	175	200	165	200	200	225	240	240	
	House	546	575	588	581	624	566	608	613	611	655	769	794	808	888	882	
	Mobile Home on a Lot	415	365	338	371	435	325	350	350	457	472	457	472	624	600	590	
	Cost of Living Index						106	104			103			109		115	112
	Cost of Housing Index						108	106			100			115		124	118
Sweetwater	Apartment	363	358	354	363	367	333	368	390	387	392	391	412	427	469	512	
	Mobile Home Lot	183	188	188	195	196	196	200	201	202	197	208	219	212	212	214	
	House	459	470	472	474	485	498	534	533	518	516	539	595	635	654	673	
	Mobile Home on a Lot	405	406	392	360	389	401	439	422	443	422	449	457	566	546	594	
	Cost of Living Index						97	98			97			98		99	102
	Cost of Housing Index						95	98			95			96		96	104
Wyoming	Apartment	370	377	376	377	386	396	415	430	437	443	452	466	473	496	504	
	Mobile Home Lot	154	157	172	162	170	172	178	178	179	183	190	195	188	195	203	
	House	495	507	520	531	553	562	575	599	605	618	636	661	680	691	693	
	Mobile Home on a Lot	383	383	400	386	403	408	429	436	451	449	455	460	480	487	505	
	Cost of Living Index																
Change in Housing Costs (Est.) Since 98																	
Sublette	Apartment	0	114	38	76	46	77	68	54	85	147	133	224	260	378	312	
	Mobile Home Lot	0	0	0	25	25	15	15	25	50	15	50	50	75	90	90	
	House	0	29	42	35	78	20	62	67	65	109	223	248	262	342	336	
	Mobile Home on a Lot	0	-50	-77	-44	20	-90		-65		42	57		209	185	175	
	Cost of Living Index																
Sweetwater	Apartment	0	-5	-9	0	4	-30	5	27	24	29	28	49	64	106	149	
	Mobile Home Lot	0	5	5	12	13	13	17	18	19	14	25	36	29	29	31	
	House	0	11	13	15	26	39	75	74	59	57	80	136	176	195	214	
	Mobile Home on a Lot	0	1	-13	-45	-16	-4	34	17	38	17	44	52	161	141	189	
	Cost of Living Index																
Wyoming	Apartment	0	7	6	7	16	26	45	60	67	73	82	96	103	126	134	
	Mobile Home Lot	0	3	18	8	16	18	24	24	25	29	36	41	34	41	49	
	House	0	12	25	36	58	67	80	104	110	123	141	166	185	196	198	
	Mobile Home on a Lot	0	0	17	3	20	25	46	53	68	66	72	77	97	104	122	
	Cost of Living Index																
% Change in Housing Costs (Est.) Since 98																	
Sublette	Apartment	0.00%	29.46%	9.82%	19.64%	11.89%	19.90%	17.57%	13.95%	21.96%	37.98%	34.37%	57.88%	67.18%	97.67%	80.62%	
	Mobile Home Lot	0.00%	0.00%	0.00%	16.67%	16.67%	10.00%	10.00%	16.67%	33.33%	10.00%	33.33%	33.33%	50.00%	60.00%	60.00%	
	House	0.00%	5.31%	7.69%	6.41%	14.29%	3.66%	11.36%	12.27%	11.90%	19.96%	40.84%	45.42%	47.99%	62.64%	61.54%	
	Mobile Home on a Lot	0.00%	-12.05%	-18.55%	-10.60%	4.82%	-21.69%	-100.00%	-15.66%	-100.00%	10.12%	13.73%	-100.00%	50.36%	44.58%	42.17%	
	Cost of Living Index																
Sweetwater	Apartment	0.00%	-1.38%	-2.48%	0.00%	1.10%	-8.26%	1.38%	7.44%	6.61%	7.99%	7.71%	13.50%	17.63%	29.20%	41.05%	
	Mobile Home Lot	0.00%	2.73%	2.73%	6.56%	7.10%	7.10%	9.29%	9.84%	10.38%	7.65%	13.66%	19.67%	15.85%	15.85%	16.94%	
	House	0.00%	2.40%	2.83%	3.27%	5.66%	8.50%	16.34%	16.12%	12.85%	12.42%	17.43%	29.63%	38.34%	42.48%	46.62%	
	Mobile Home on a Lot	0.00%	0.25%	-3.21%	-11.11%	-3.95%	-0.99%	8.40%	4.20%	9.38%	4.20%	10.86%	12.84%	39.75%	34.81%	46.67%	
	Cost of Living Index																
Wyoming	Apartment	0.00%	1.89%	1.62%	1.89%	4.32%	7.03%	12.16%	16.22%	18.11%	19.73%	22.16%	25.95%	27.84%	34.05%	36.22%	
	Mobile Home Lot	0.00%	1.95%	11.69%	5.19%	10.39%	11.69%	15.58%	15.58%	16.23%	18.83%	23.38%	26.62%	22.08%	26.62%	31.82%	
	House	0.00%	2.42%	5.05%	7.27%	11.72%	13.54%	16.16%	21.01%	22.22%	24.85%	28.48%	33.54%	37.37%	39.60%	40.00%	
	Mobile Home on a Lot	0.00%	0.00%	4.44%	0.78%	5.22%	6.53%	12.01%	13.84%	17.75%	17.23%	18.80%	20.10%	25.33%	27.15%	31.85%	
	Cost of Living Index																
Data Source: Wyoming Department of Administration and Information, Economic Analysis Division – Wyoming Cost of Living Index, via the Wyoming Housing Database Partnership																	
* Not Adjusted for Inflation																	

Table 7: Building Permits issued and average valuation 1980-2005.

Residential Building Permits Issued	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Sublette County													
Single family	82	90	90	87	72	58	64	34	21	19	37	59	50
Duplex	0	2	2	0	0	4	4	0	0	0	0	0	0
Tri & Four-plex	0	12	4	8	0	0	0	0	0	0	0	0	0
Multi-family	0	0	5	5	0	5	0	0	0	0	0	0	0
Total Units	82	104	101	100	72	67	68	34	21	19	37	59	50
Wyoming													
Single family	2303					807	784	500	501	521	544	691	1266
Duplex	174					26	18	10	12	14	8	4	14
Tri & Four-plex	414					79	26	24	4	20	30	16	36
Multi-family	954					262	50	44	190	0	110	58	8
Total Units	3845					1174	878	578	707	555	692	769	1324
Average Valuation per unit in 2002 \$													
Sublette: Average Valuation in 2004 Dollars	\$84,900					\$75,400	\$39,200	\$90,200	\$100,500	\$105,900	\$109,700	\$110,800	\$108,800
Wyoming: Average Valuation in 2004 Dollars	\$96,500					\$86,400	\$88,400	\$104,600	\$121,600	\$134,200	\$139,300	\$129,900	\$127,900

1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
49	70	86	58	44	68	75	54	72	74	79	77	141
4	0	4	2	2	0	0	0	4	6	4	12	2
0	4	4	9	0	0	0	0	0	8	8	4	9
0	0	0	0	0	0	0	0	0	0	0	0	0
53	74	94	69	46	68	75	54	76	88	91	93	152
1391	1719	1429	1649	1288	1562	1456	1429	1485	1822	2329	2815	
42	46	68	84	62	72	20	42	38	52	106	58	
57	106	105	139	77	12	76	3	22	51	201	121	
40	149	107	320	242	221	348	108	362	120	242	324	
1530	2020	1709	2192	1669	1867	1900	1582	1907	2045	2878	3318	
1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
\$108,500	\$115,500	\$116,100	\$115,800	\$120,200	\$129,800	\$137,700	\$142,500	\$149,200	\$156,200	\$157,600	\$170,800	
\$140,200	\$137,800	\$128,500	\$123,500	\$152,600	\$171,100	\$189,000	\$231,400	\$182,800	\$166,900	\$156,900	\$174,200	

Sources: Sublette County Assessor's Office; U.S. Census Bureau via The Wyoming Housing Database Partnership