

**THE BANK OF STAR VALLEY
STAR VALLEY ECONOMIC
AND
DEMOGRAPHIC REVIEW
September 2021**



Summary

In 2020 the federal government completed its decennial population census, during which time Wyoming's population grew 2.3%. Teton, Laramie, and Lincoln counties lead the state with 8-10% growth, while other Wyoming counties and towns lost population. Wyoming's economy improved in 2021 through tourism and online retail goods, but depressed coal and natural gas demand still negatively impacted the state's economics.

Lincoln County's population grew 8% during the last decade, with Star Valley growing around 10% since the 2010 census. Star Valley's economy also grew steadily in 2020. Wages increased over the previous year and liquidity increased significantly. COVID-19 briefly halted the economy, but it bounced back very quickly as evidenced by decreasing unemployment, high inflation rates, and increased home prices.

In 2020 and 2021, people bought houses and land in unprecedented amounts, driving up real estate prices in Star Valley and throughout the intermountain west. Increased prices are good for sellers, but many potential buyers have been forced out of the housing market and must rent or commute. Further, housing prices have increased to the point that many commuters cannot afford to live in traditional Jackson bedroom communities in Swan Valley, Star Valley, and Teton Valley.

The years 2020 and 2021 were economically challenging for many people, but financially rewarding for others. In 2021, inflation reached levels not seen since 2008. Billions of dollars in government stimulus money, materials and labor shortages, and increased demand for goods and real estate drove inflation to new levels. Certainly, the average working family in Star Valley is feeling the budget crunch with the cost of housing, groceries, gas, and construction materials reaching new heights.

To gain a more complete picture of the economic condition of Star Valley, the Bank of Star Valley relies on many individuals, businesses, and government entities to provide information and data. The Bank wants to express its sincere gratitude to all those who helped provide the information and data and thank them for their time, assistance, and patience.



A SPECIAL THANKS:

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Evergreen Lumber
Freedom Arms
J.R. Simplot
Jackson Hole Daily
Jackson Hole Real Estate Associates
Jenkins Lumber
Kemmerer Senior Center
Lincoln County Assessor
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Lincoln County School District #2
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Lower Valley Energy
PC Industries
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Salt River Senior Center
Silver Star Communications
Star Valley Independent
Star Valley Medical Center
Thayne Senior Center
Town of Afton
Town of Alpine
Town of Alpine
Town of Jackson
Town of Star Valley Ranch
Town of Thayne
Wells Fargo
Wyoming Department of Revenue
Wyoming Economic Analysis Division



This analysis was lead Bradley Bond, Bank of Star Valley Vice President, with limited assistance and input by Marcus Weber, Bank of Star Valley Sr. Vice President, and Rod Jensen, Bank of Star Valley President

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2021

STAR VALLEY

ECONOMIC and

DEMOGRAPHIC REVIEW

INTRODUCTION

The following document is The Bank of Star Valley's 2021 Economic and Demographic Review. The purpose of this review is to document relevant demographic and economic data of the Star Valley, Wyoming and Idaho geographic area, which constitutes The Bank of Star Valley's Community Reinvestment Act market.

The Bank of Star Valley is dedicated to serving the northern half of Lincoln County, Wyoming, and the Star Valley areas of Caribou and Bonneville Idaho Counties. This report reviews general demographic dynamics, employment, income levels, cost-of-living considerations, national and state economic trends, as well as real estate market trends.

The Bank shares this report with the public by posting the report on the Bank's website, www.bosv.com. Readers should exercise care in relying upon the findings of this report, as they may reflect unintended biases and potential misinterpretation of the data by the authors. A regional economic study, due to the complexity of the subject and its infinite scenarios, is by its very nature limited in scope.

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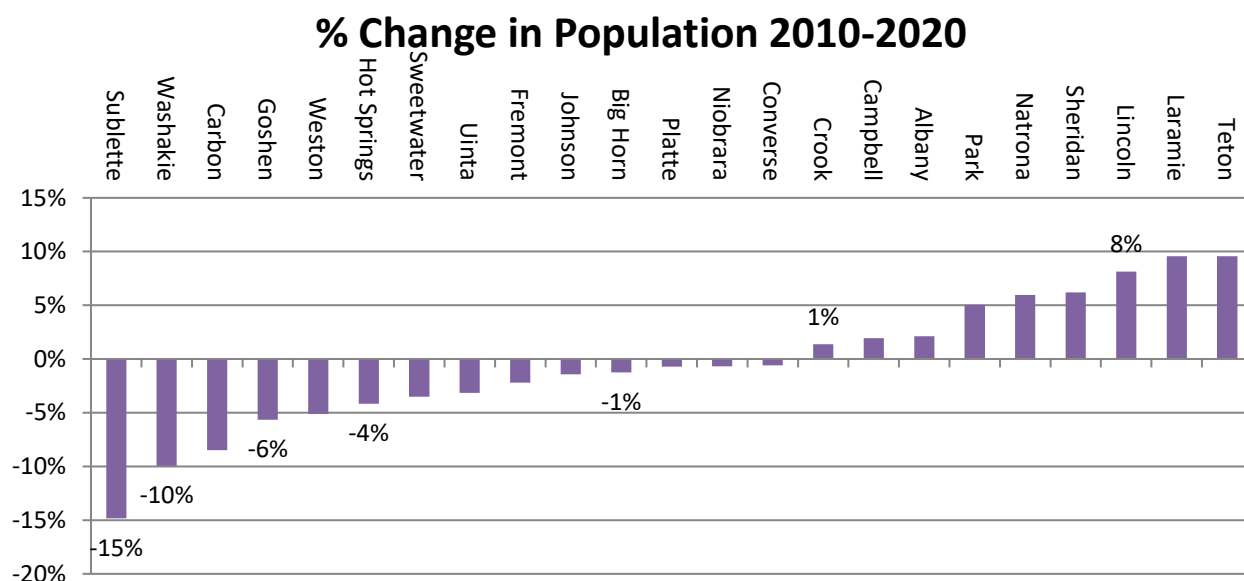


POPULATION

Over the last ten years Wyoming's population Wyoming added 13,225 people for an average growth rate of 2.3%, making Wyoming the seventh-slowest growing state during this past decade. For comparison, the national average growth rate from 2010 to 2020 was 7.4%. In contrast, Wyoming's Mountain West neighbors Utah, Idaho, Colorado, and Montana were among the fastest growing states.

According to Wyoming Division of Economic Analysis Wyoming's population growth could have been twice as large if younger workers remained in the state. Over the past decade 72,000 babies were born in Wyoming, far surpassing the 47,000 people that died. Instead of adding another 25,000 people through natural growth, Wyoming only added 13,225 people. Indicating that many people left the state for green pastures. Most of the outmigration was led by downturns in energy industry. Wyoming's millennial population, those people between 25 and 40 years old, decreased by about 7,700 during the second half of the decade. However, the census was taken before the full impact of COVID could be realized and many counties have noticed the recent influx of refugees fleeing to Wyoming from crowded states like California.

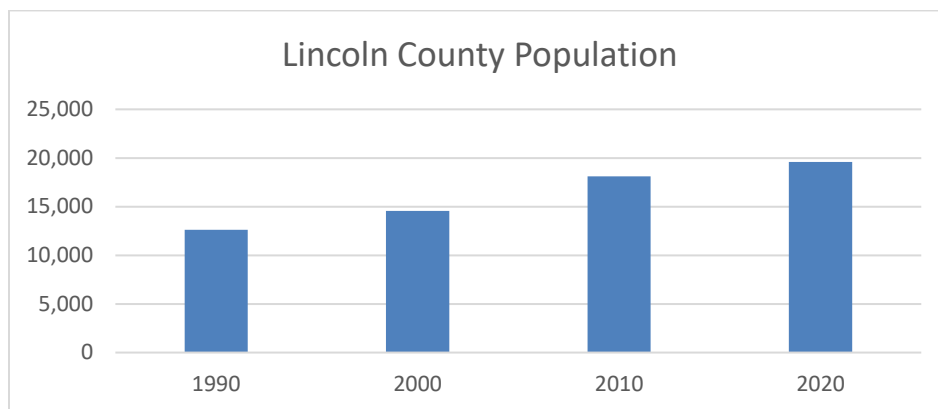
As can be seen below, population changes are not uniform throughout the state. The graph below shows the population change of Wyoming counties from 2010 to 2020. Sublette, Washakie, and Carbon counties experienced population losses of 15%, 10%, and 8% respectively, clearly reflecting the impact of the downturn in the energy sector. Teton and Laramie counties lead the state with 10% population growth. Lincoln county was the third fastest growing county at 8%.



Source: State of Wyoming Department of Administration and Information Economic Analysis Division



The graph below shows Lincoln County has grown steadily over the past four decades. Considering the recent influx experienced in 2021, it is likely that Lincoln County will continue to grow over the coming decades.

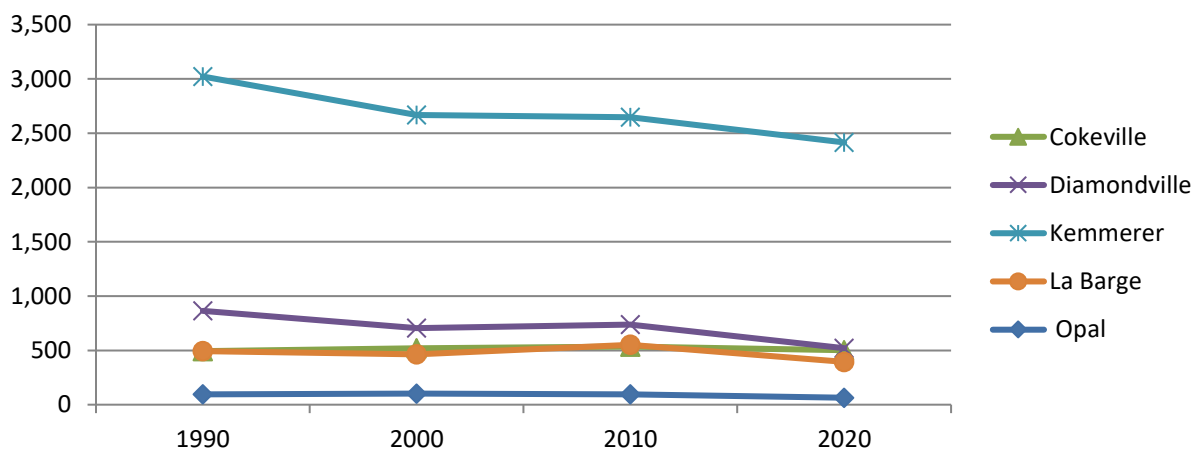


Source: State of Wyoming Department of Administration and Information Economic Analysis Division

STAR VALLEY WYOMING POPULATION

Lincoln County is geographically divided into the two sections, Southern and Northern Lincoln County. Southern Lincoln County consists of Kemmerer, Diamondville, Cokeville and the surrounding areas. Northern Lincoln County consists of Star Valley. These two sections experience very different economic and population changes over time. As can be seen below, town populations in Southern Lincoln County remained stagnant or steadily decreased over the past four decades. Much of this decline can be directly attributed to lower energy prices and coal production challenges.

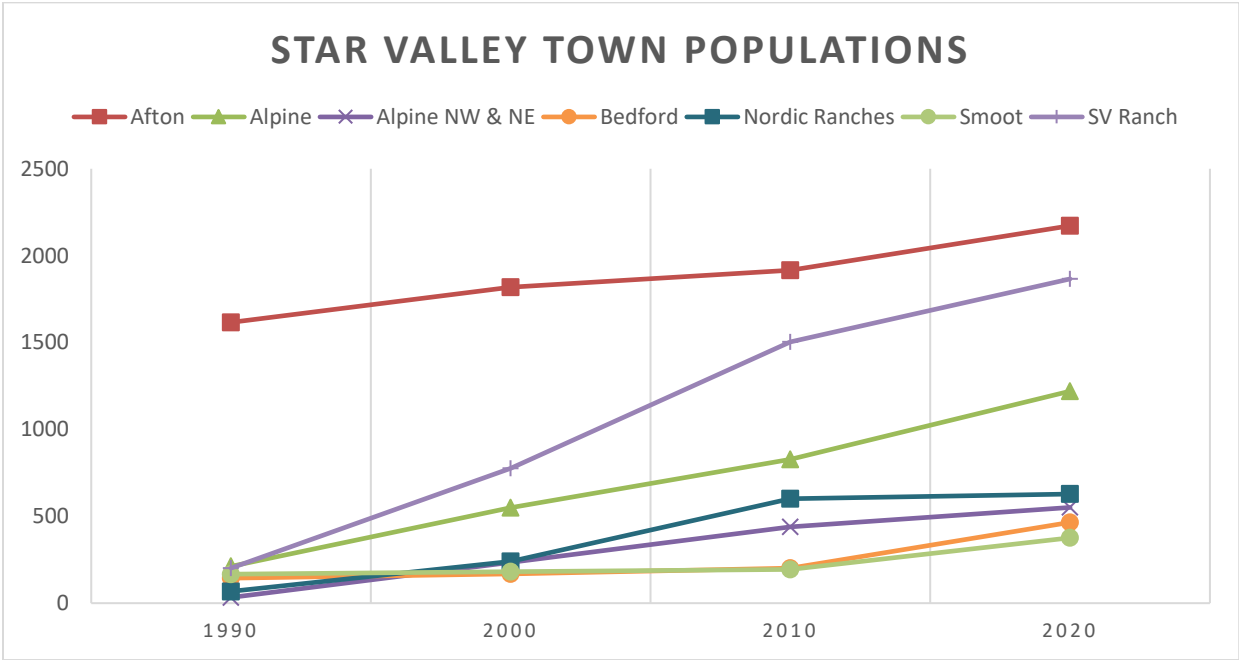
Southern Lincoln County



Source: U.S. Census Bureau



In contrast, Northern Lincoln County’s towns continue to experience population growth. Below is a graph of Star Valley Towns. All of them are increasing in population. This data suggests that Star Valley is growing at close to 10% per year, similar to Teton County. If Star Valley Ranch continues its rapid growth, its population may exceed Afton’s by the next census.



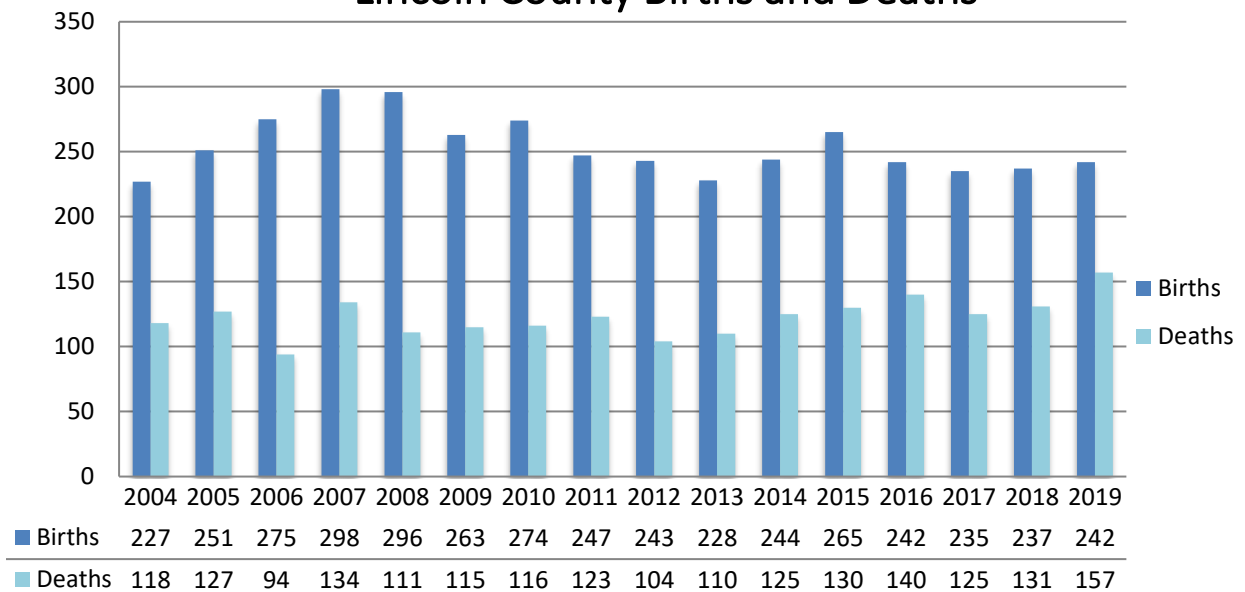
Source: U.S. Census Bureau

POPULATION COMPOSITION

According to the Wyoming Department of Health, there was an increase in both the number of births and deaths in Lincoln County in 2019. The total number of deaths was 157, and the number of births was 242; an increase of 26 deaths and 5 births from 2018. The trend of births and deaths between the years of 2004 to 2019 is shown below.

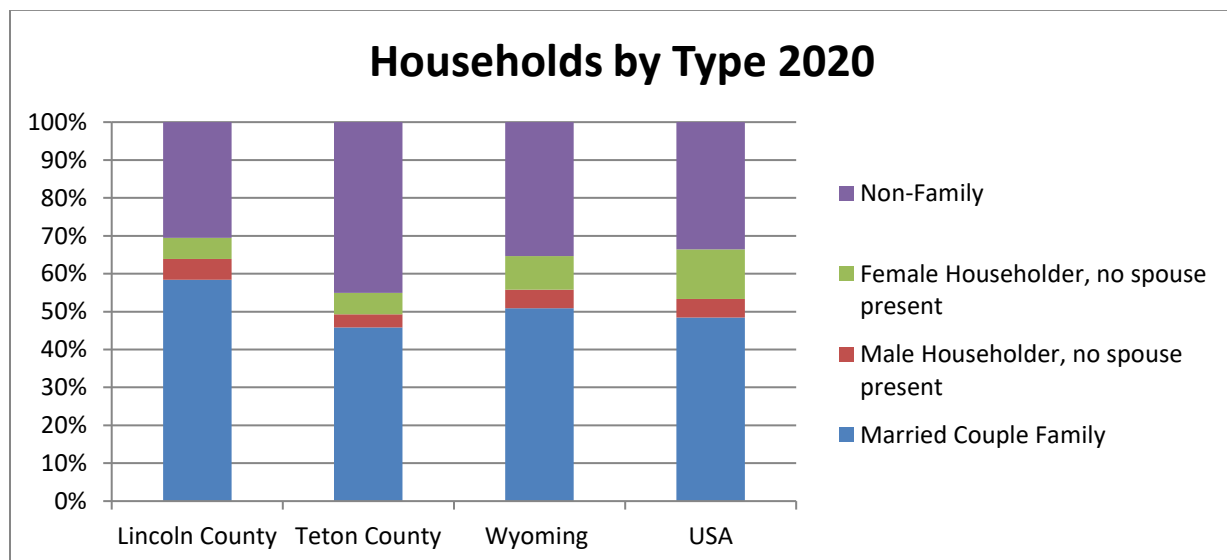


Lincoln County Births and Deaths



Source: Wyoming Department of Health

Both SuburbanStats.org and the U.S. Census Bureau perform an estimate of the population by household types. They estimate the number of family, or two parent-led homes, single parent homes, and non-family households. Below is a comparison of the family types for the United States (U.S. Census Bureau), Wyoming (SuburbanStats.org), Teton County (SuburbanStats.org), and Lincoln County (SuburbanStats.org) for 2020.

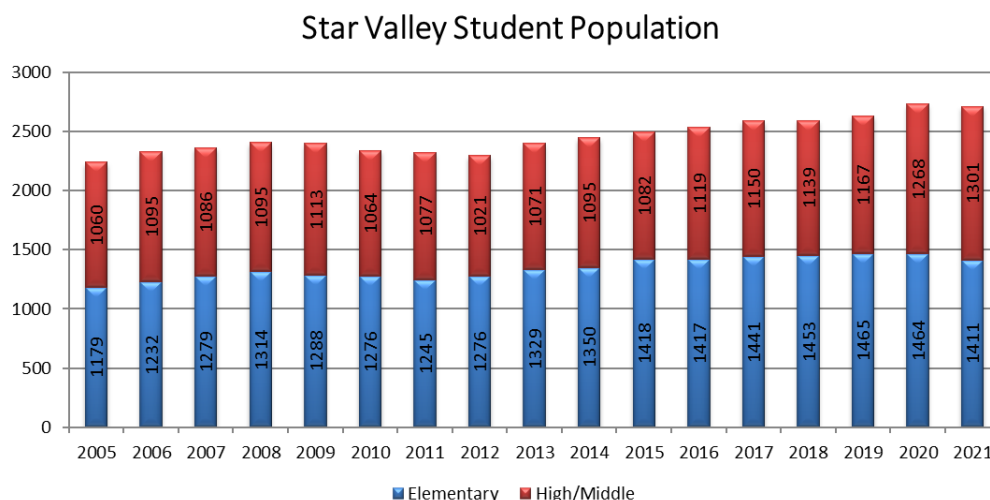


Source: U.S. Census Bureau and SuburbanStats.org



EDUCATION

Star Valley's total student enrollment is another population metric. Since 2012 there has been a positive trend in student population, with 2020 having the highest student enrollment at 2,732 students. The 2021 enrollment showed a slight decrease of 20 students from 2020 enrollment. Enrollment numbers suggest more growth is occurring in the lower valley than in the upper valley.

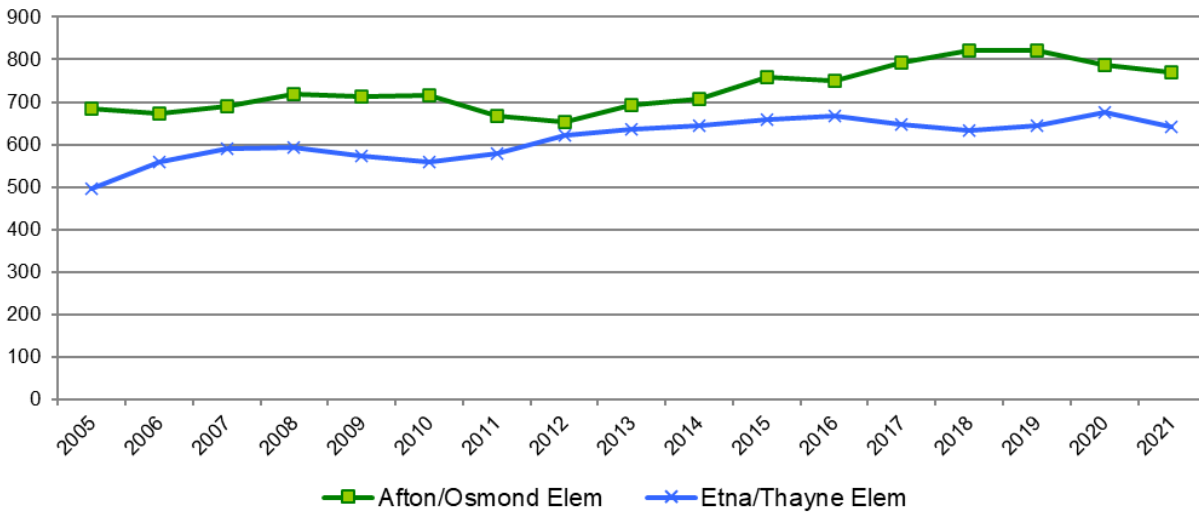


Source: Lincoln County School District #2

Elementary school enrollment provides a reliable source to determine the general area in Star Valley where the households with children reside (assuming constant household size exists throughout Star Valley). This metric is illustrated by comparing the number of elementary students attending schools in the upper and lower valley areas – both of which have elementary (K – 6 grade) schools. Enrollment in the upper valley schools decreased by 19 to 769 students. Student enrollment in the lower valley schools also decreased by 34 to 642. Star Valley Middle School, High School, and Swift Creek combined, increased by 33 students.



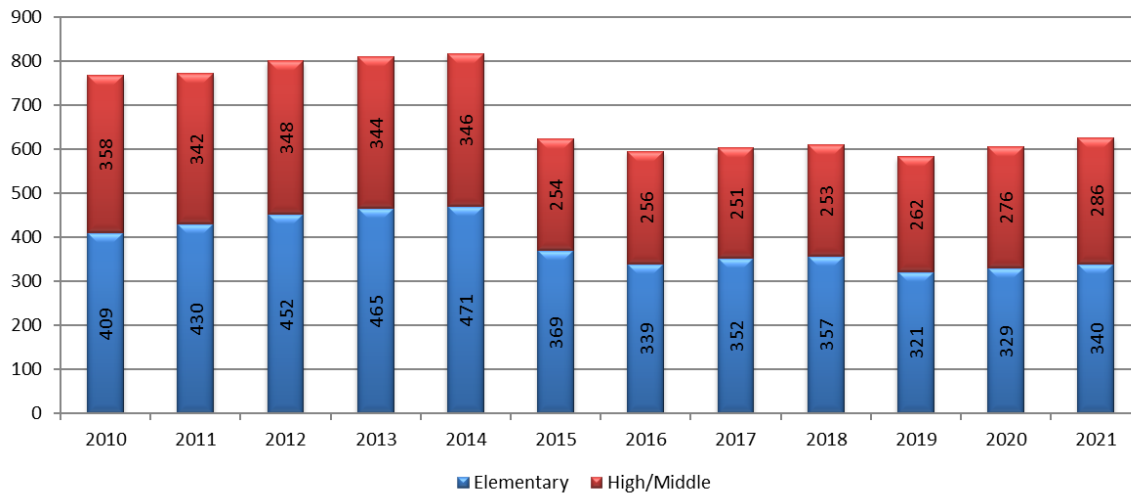
Star Valley Student Population



Source: Lincoln County School District #2

Since 2015, the Kemmerer student population has remained relatively flat with small year over year increases or decreases. In 2015 Kemmerer middle school was closed and combined with the high school. In fall 2020 Kemmerer elementary school closed and combined with Canyon elementary in Kemmerer. Below is a chart of the student population from 2010 to 2021.

Kemmerer Student Population



Source: Lincoln County School District #1

The level of educational attainment, which is an indication of the productive quality of human capital, is an important economic growth indicator. According to the 2019 data, Lincoln County has more high school graduates relative to Wyoming and the United States. However, Lincoln



County has the lowest percentage of college graduates compared to the nation, the state, and Teton County as depicted in the table below.

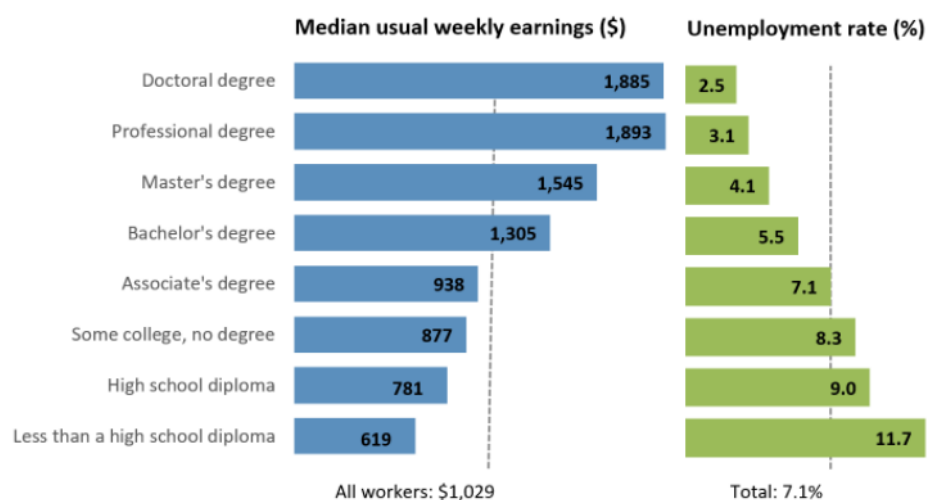
Educational attainment	Lincoln County	Teton County	Wyoming	United States
High School Graduate or Higher	92.80%	95.20%	93.20%	88.00%
Bachelor's Degree or Higher	23.70%	57.00%	27.40%	32.10%

Source: U.S. Census Bureau

The relatively low percentage of individuals in Star Valley holding a bachelor's degree or higher is concerning because statistics clearly indicate that higher levels of education are strongly correlated with lower unemployment and higher salary levels. Unfortunately, demand for higher degree jobs in Star Valley is lower than in more densely populated areas. As a result, many Star Valley High School graduates leave soon after graduating to pursue educational and employment opportunities elsewhere. A lack of employment opportunities prevents many of these quality people from returning.

The graph below, provided by the U.S. Bureau of Labor Statistics, shows the correlation between higher education, greater earnings, and lower unemployment rates for 2020. Many jobs which require only a high school degree must be performed on-site. The graph below also highlights the disparity of the impact of COVID19 between those who can work remotely and those who cannot.

Earnings and unemployment rates by educational attainment, 2020

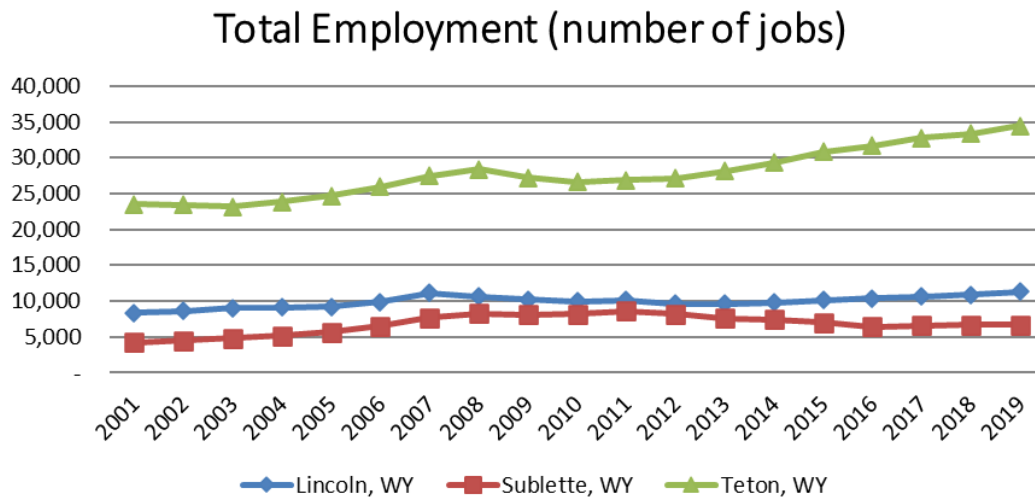


Note: Data are for persons age 25 and over. Earnings are for full-time wage and salary workers.
Source: U.S. Bureau of Labor Statistics, Current Population Survey.



EMPLOYMENT AND WAGES

The U.S. Department of Commerce provides information on the labor market for each county in the United States. The labor force is a count of both full-time and part-time employment for wage/salary employment as well as proprietors' employment for an area. Note that the labor market may include jobs for which a person residing in another area fills. The graph below shows the total employment trend for Lincoln, Teton, and Sublette counties.

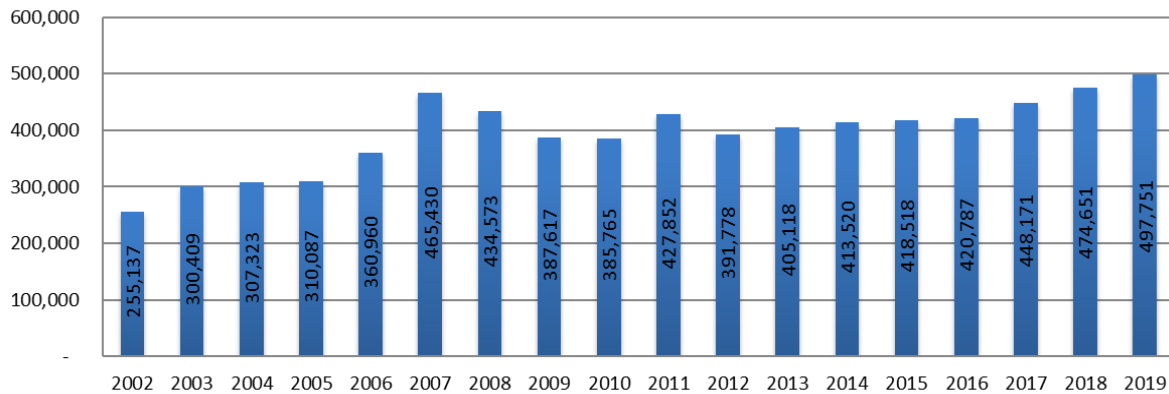


Source: Bureau of Economic Analysis

Lincoln County's labor force increased to 11,296 in 2019, surpassing 2007 levels of 11,116. The labor force in 2019 represents the most participants ever in Lincoln County. Sublette County experienced a small decrease in employment with 6,645 jobs in 2019 down from 6,698 jobs. Teton County, a tourism and recreational based economy, continues to realize a constant upward trend in the number of jobs, ending 2019 with 34,492 jobs.

The chart below represents Lincoln County gross employment earnings for the last 15 years. Earnings set another all-time high in 2019 at \$497,751,000. Upward growth on employment earning is a positive indicator that the local economy is growing.

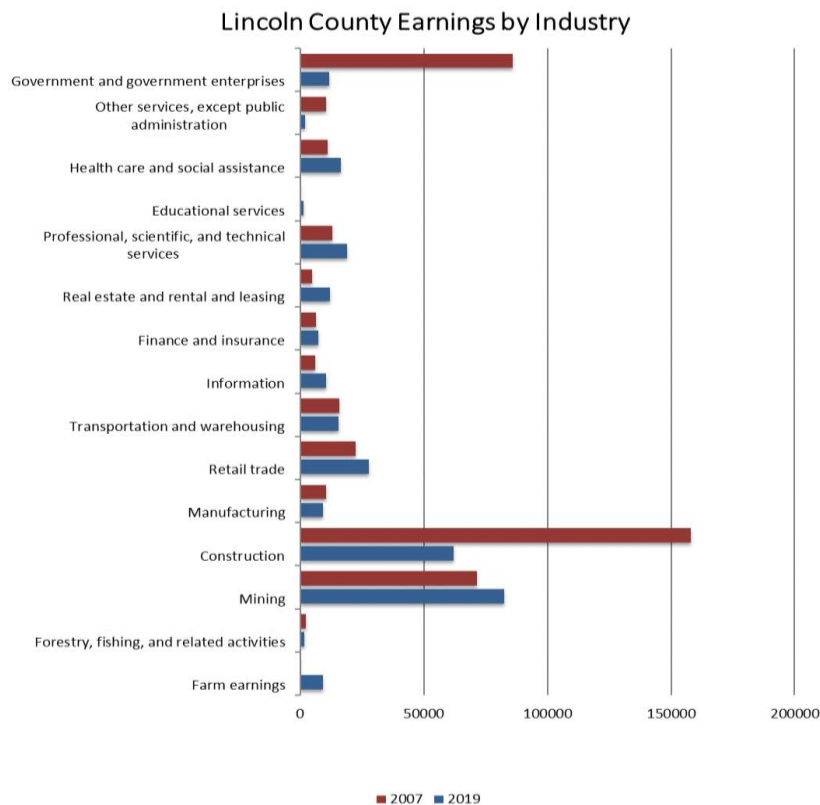
Lincoln County Earnings (In Thousands)



Source: Bureau of Economic Analysis

EARNINGS BY INDUSTRY

The following chart shows earnings by industry for Lincoln County. Again, the most current data from 2019 is compared to the pre-recession numbers of 2007. Consistent with the previously discussed changes in the labor force, the largest change in earnings is in the construction industry. Although construction earnings experienced a large decline after the recession, it remains one of the largest industries in Lincoln County. Similarly, almost all other industries, except government and construction, have reached or surpassed their 2007 levels.



Source: Bureau of Economic Analysis

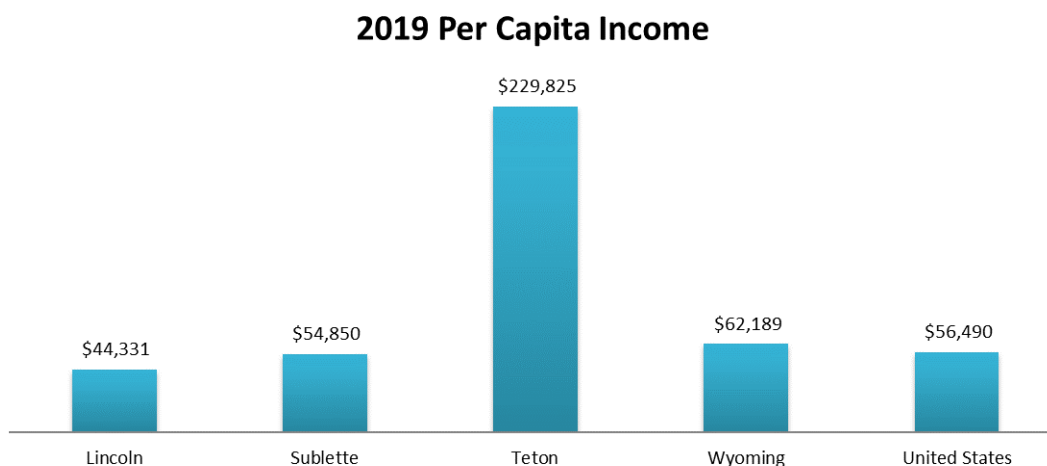


PER CAPITA INCOME

Per capita income is calculated by dividing total area income by total population. This key economic indicator allocates aggregate income into a per-individual (capita) basis in a defined area. Per capita income is often used as a high-level indication of overall economic health and a potential measure of the quality of life.

The most recent statistics at the county level are for 2019. Using this data, the chart below compares the 2019 per capita income of Lincoln, Teton, Sublette Counties, the State of Wyoming, and the United States. As has been the fact for over 20 years now, Teton County's per capita income is significantly higher than that of the surrounding areas and the nation. Aside from the Teton County outlier, the other areas report per capita income between \$54,850 and \$62,189. Unfortunately, Lincoln County still has the lowest reported per capita income at \$44,331.

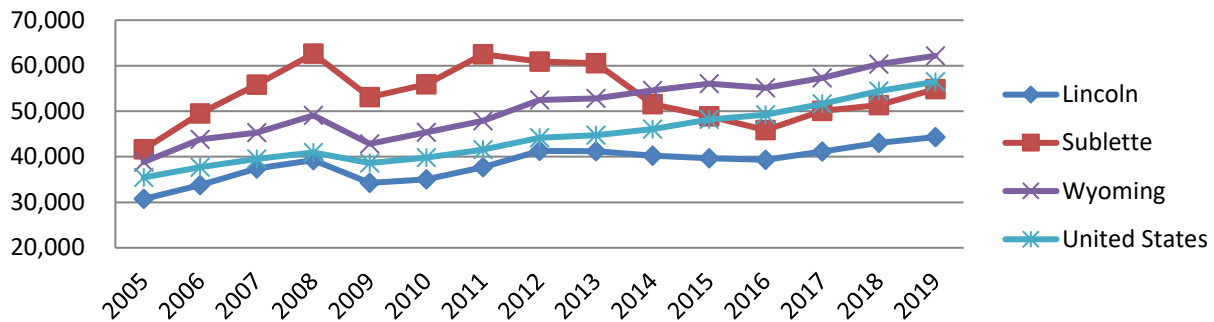
Lincoln county improved by \$1,282 over 2018. However, the gap between Lincoln County and Sublet County increased to \$10,519. This means that the surrounding areas not only have higher per capita income, but their wages and other sources of income relative to population size are also growing at a faster rate.



Source: Bureau of Economic Analysis

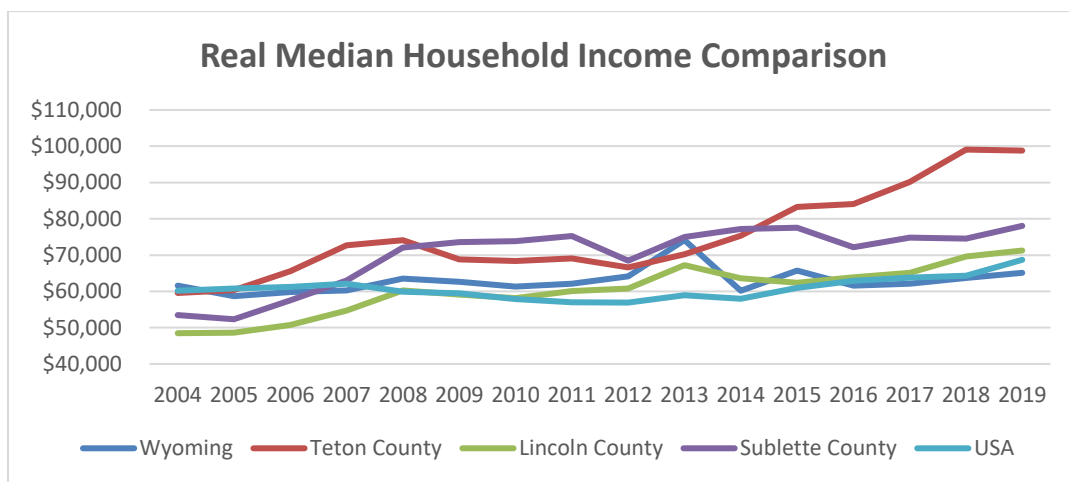
Historically, based on per capita income, Lincoln County has trailed the neighboring counties, the State of Wyoming, and the United States as is indicated in the following graph. Indicating that on average, Lincoln County residents have less spending power on an individual resident basis than the people in neighboring counties, the state, or the nation.

Historical Per Capita Income



Source: Bureau of Economic Analysis

Real median household income provides a different perspective than per capita income. The real median household income comparison graph below, compares real median household income between the surrounding counties, the State of Wyoming, and the United States.



Source: Federal Reserve Economic Data

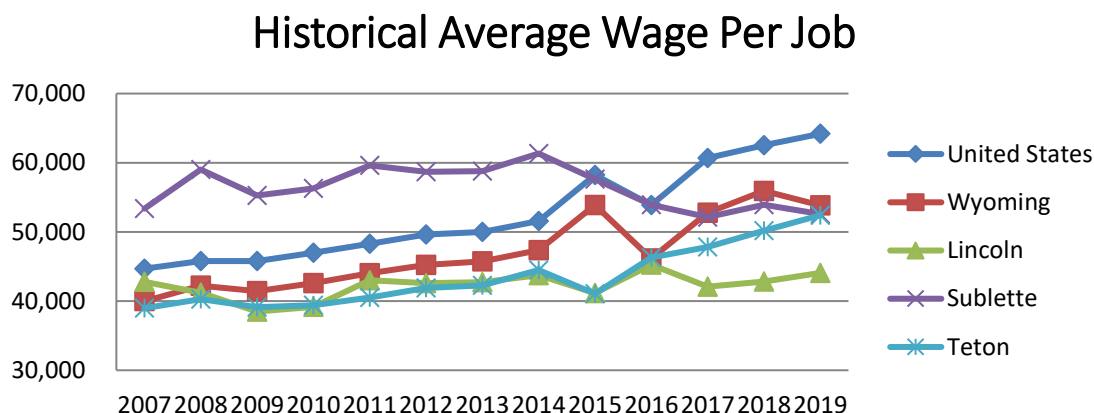
Even during the energy downturn, Sublette County leads Lincoln County's real median household income by \$6,800. However, real median income in Lincoln County has increased for the fourth year in a row; indicating that wages are increasing in the county.

AVERAGE WAGE PER JOB

The average wage per job represents the actual wage income that would be reported on a W2, or the taxable consideration received from an employer to an employee. It does not include other non-wage income sources such as dividend income, business income, interest income, or governmental transfer payments.



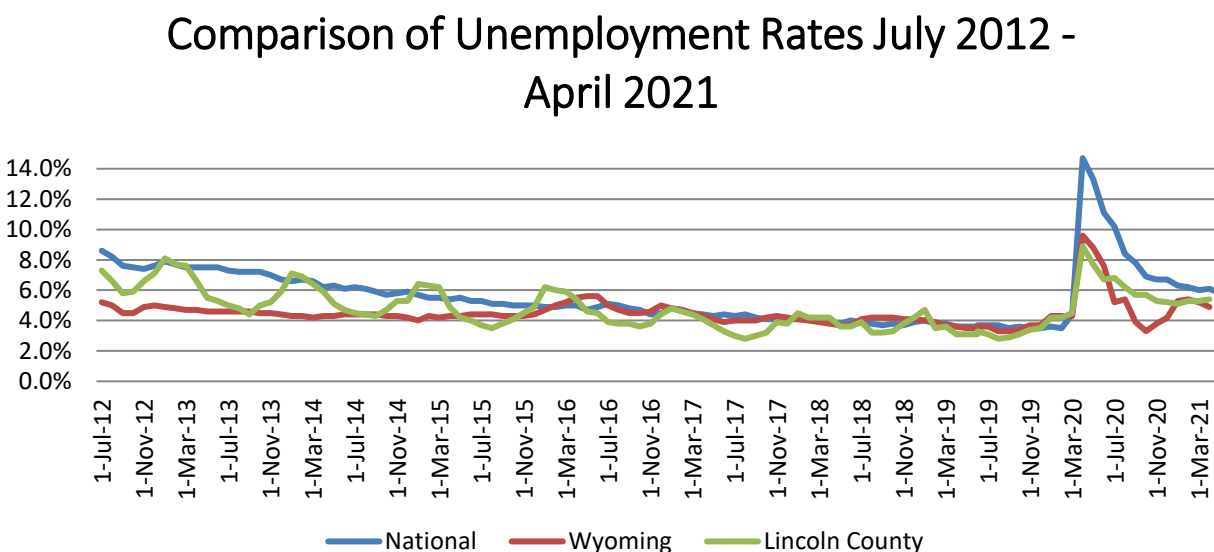
The below graph compares the historical average wage per job for Lincoln County, Teton County, Sublette County, Wyoming, and the United States. Teton County's upward wage pressure has placed increased upward pressure on Star Valley employers as employees see potential increased earnings from commuting to Teton County.



Source: Bureau of Economic Analysis

UNEMPLOYMENT

After the spike in unemployment which resulted from the lockdowns, unemployment levels quickly lowered back down to about the same unemployment levels experienced in 2015 and 2016. As of April 2021, national unemployment was the highest at 6.1%, Wyoming was the lowest at 4.9% and Lincoln County was at 5.4%. Unemployment statistics for Lincoln County, Wyoming, and the United States are compared in the following graph.

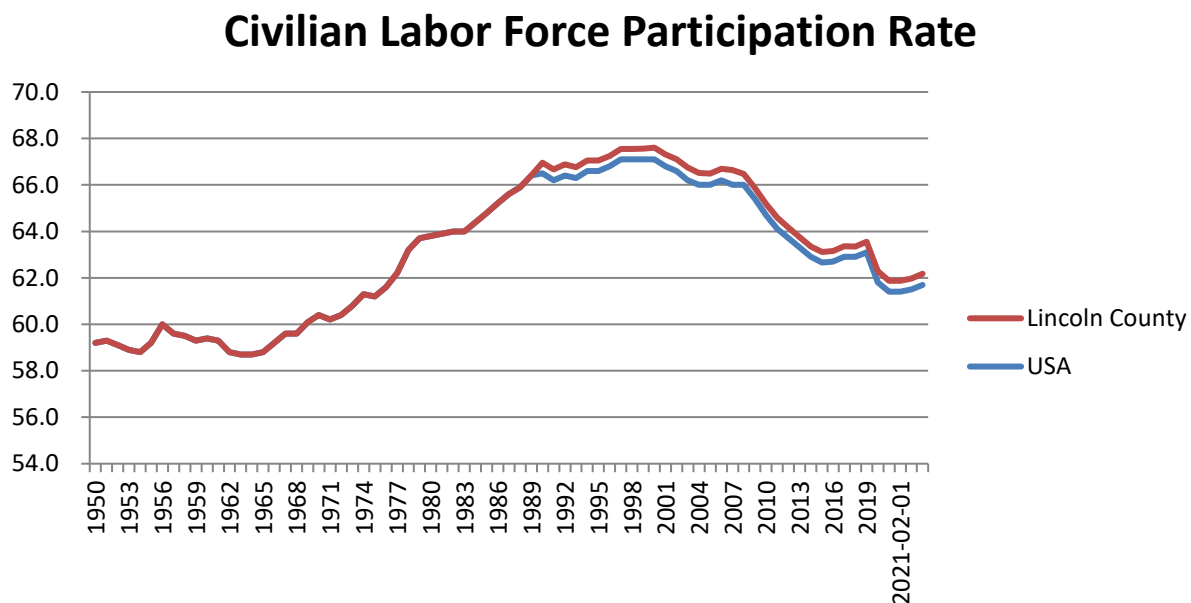


Source: U.S. Bureau of Labor Statistics and Federal Reserve Economic Data



In addition to unemployment rates, the Bank also follows civilian labor force participation rates. The unemployment rate only considers those individuals that are working or are actively seeking a job. The civilian labor force participation rate is defined as “All persons classified as employed or unemployed ... as a percent of the civilian non-institutional population.” (Glossary)

The graph below shows Lincoln County’s labor force participation rate in comparison to the United States. Lincoln County’s labor force participation trends closely mirror that of the United States.



Source: Federal Reserve Economic Data

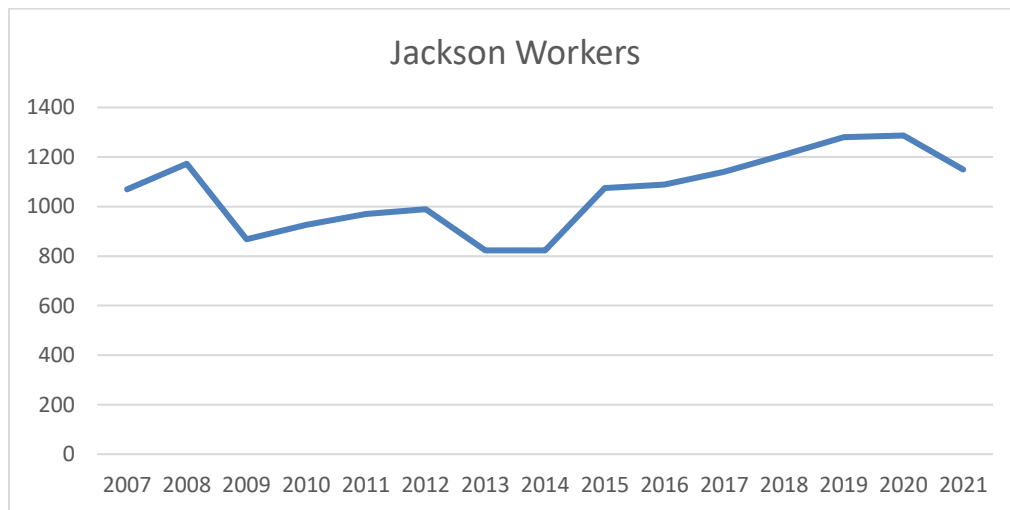
AREA EMPLOYERS

The Bank surveys several employers in Star Valley to determine changes in local labor demand under the assumption that these employees serve as a proxy for all area businesses. The Bank asks each respective employer for the number of employees that work at their business in the Star Valley area. By tracking the number of employees, the Bank can partially gauge general area employment trends. The findings of the 2021 survey are shown below.

Employment by Area Major Employers

Employer	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Gain/Loss
IST Bank (Afton & Alpine)		12	13	13	11	11	14	13	11	23	22	22	20	19	21	2
Aviat Aircraft	70	49	50	48	36	50	48	47	49	43	44	45	47	46	48	2
Bank of Star Valley (All Branches)		28	28	27	26	24	24	24	25	24	25	27	28	30	30	0
Freedom Arms	13	14	13	14	12	12	14	15	14	15	15	15	15	14	15	1
J.R. Simplot	200	220	220	240	250	270	270	270	270	250	250	250	230	228	231	3
Lincoln County Government	153	162	163	162	162	151	66	60	60	145	145	143	145	145	123	-22
Lincoln County School #2	464	470	470	470	489	492	488	490	490	600	600	600	565	553	552	-1
Lower Valley Energy	48	46	43	44	42	47	45	48	48	64	65	68	39	40	37	-3
Silverstar Communications	66	67	88	87	88	67	87	80	80	79	79	70	79	81	88	7
Star Valley Medical Center	185	230	220	218	239	263	275	284	284	228	254	350	421	422	420	-2
Polyguard & RMP Mobile	15	16	16	16	15	15	9	14	13	15	15	16	16	18	22	4
Wells Fargo (Thayne)		9	9	13	9	7	11	10	11	6	5	6	5	5	3	-2
PC Industries			25	31	25	30	30	30	33	30	30	30	33	35	41	6
LSR												51	60	47	52	5
No Longer Existing Employers	25	4	4	2	0	0	0	0	0	0	0	0	0	0	0	0
Total Star Valley Workers	1239	1327	1362	1385	1404	1439	1381	1385	1388	1522	1549	1693	1703	1683	1683	0
Jackson Workers	1069	1173	868	926	970	990	823	823	1075	1089	1140	1209	1280	1287	1150	-137

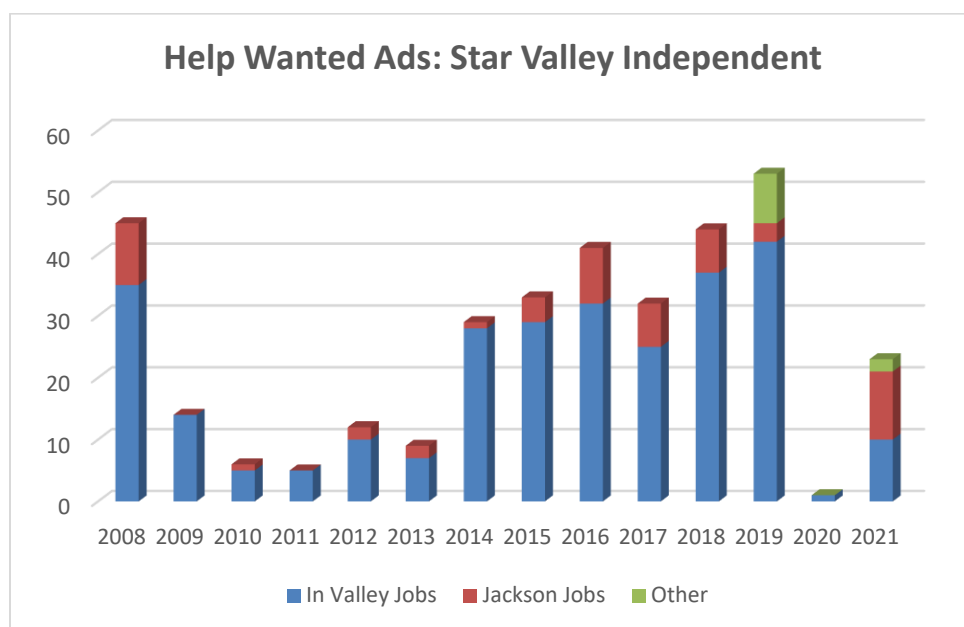
The “Jackson Workers” number is derived from a car count performed by the Bank during the week of July 5th each year and presents the average daily count of Wyoming and Idaho licensed autos, Start Bus passengers, and selective local area commercial traffic for the time between 5:00 a.m. and 8:00 a.m. on Monday, Wednesday and Friday of the subject week. Prior to COVID19, the average daily ridership on the morning start buses reached 76. In 2021, the average ridership was 44 per day, which is an increase over the 31 per day surveyed 2020. Below is a chart of the Jackson Workers, the survey in 2021 marked the first year that the number of Jackson workers decreased since 2014.



EMPLOYMENT ADVERTISING

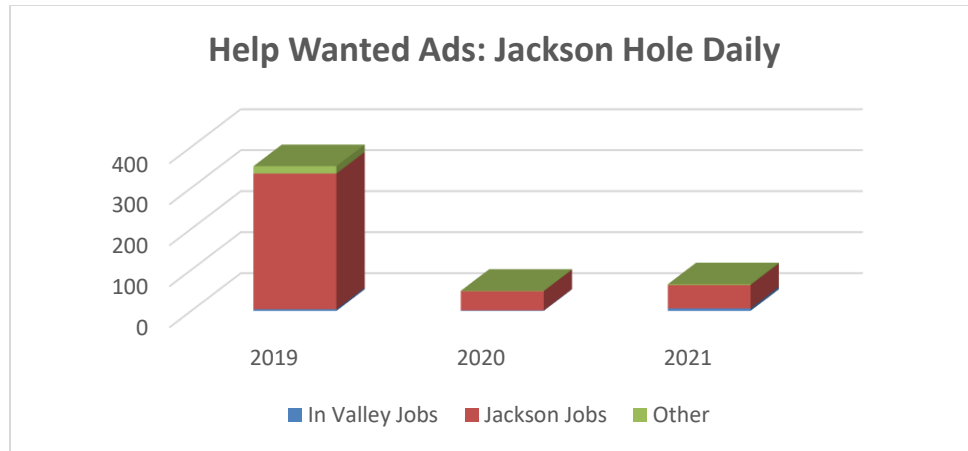
Since 2008 the Bank has monitored the number of ‘help wanted’ advertisements posted in the Star Valley Independent, and in 2019 it started monitoring the Jackson Hole Daily help wanted ads. Jobs labeled “other” represent advertised jobs for positions outside of either the Star Valley or Jackson areas.

The number of help-wanted ads is a valuable economic indicator as it provides a proxy for the number of unfilled jobs that are available in the community and whether the demand for labor is trending upward or downward. To avoid seasonal anomalies, an average is taken by counting the number of new adds once a week, starting in the last week of May then the next 3 weeks after that. The graphs below represent this data for both the Star Valley Independent count as well as the Jackson Hole Daily count.



Source: Star Valley Independent Classifieds 2008-2021



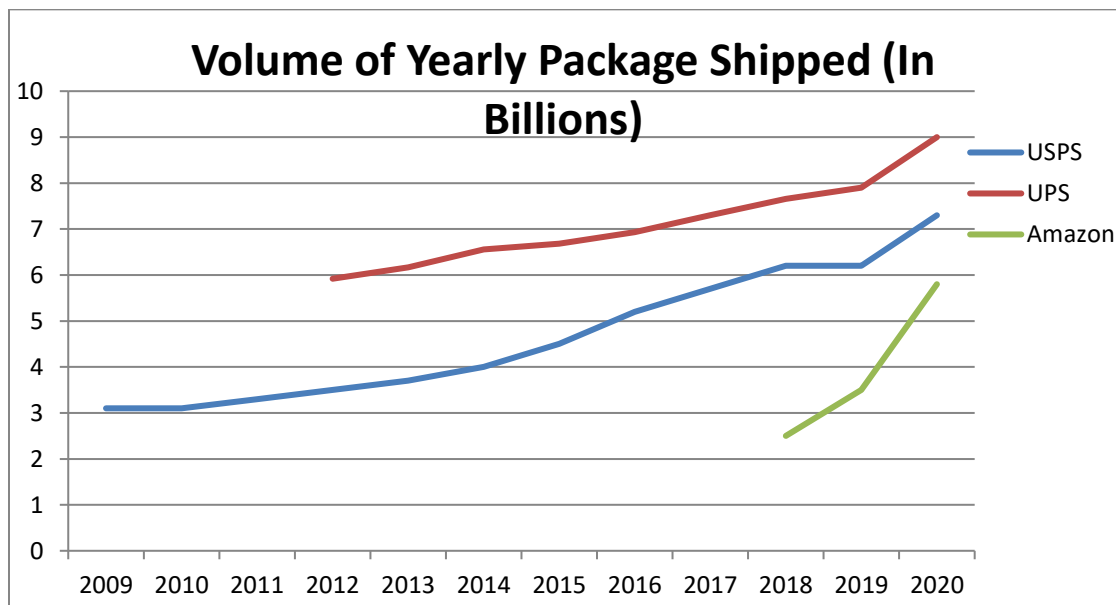


Source: Jackson Hole Daily Classifieds 2021

The number of ads in the Star Valley Independent and the Jackson Hole Daily increased over the low in 2020, indicating the local economy is recovering.

ONLINE BUSINESSES

Last year people were encouraged to social distance and avoid public places, but people still needed to purchase groceries and other household goods. Consequently, people resorted to online shopping to meet their needs. Amazon seized the opportunity and invested more money into its logistics business. Below is a graph illustrating the number of packages shipped by USPS, UPS and Amazon. The package volume for all three spiked significantly in 2020. By the end of the year, Amazon Delivery services delivered 67% of all the goods it sold directly to consumers. The remaining 33% were delivered by other companies.



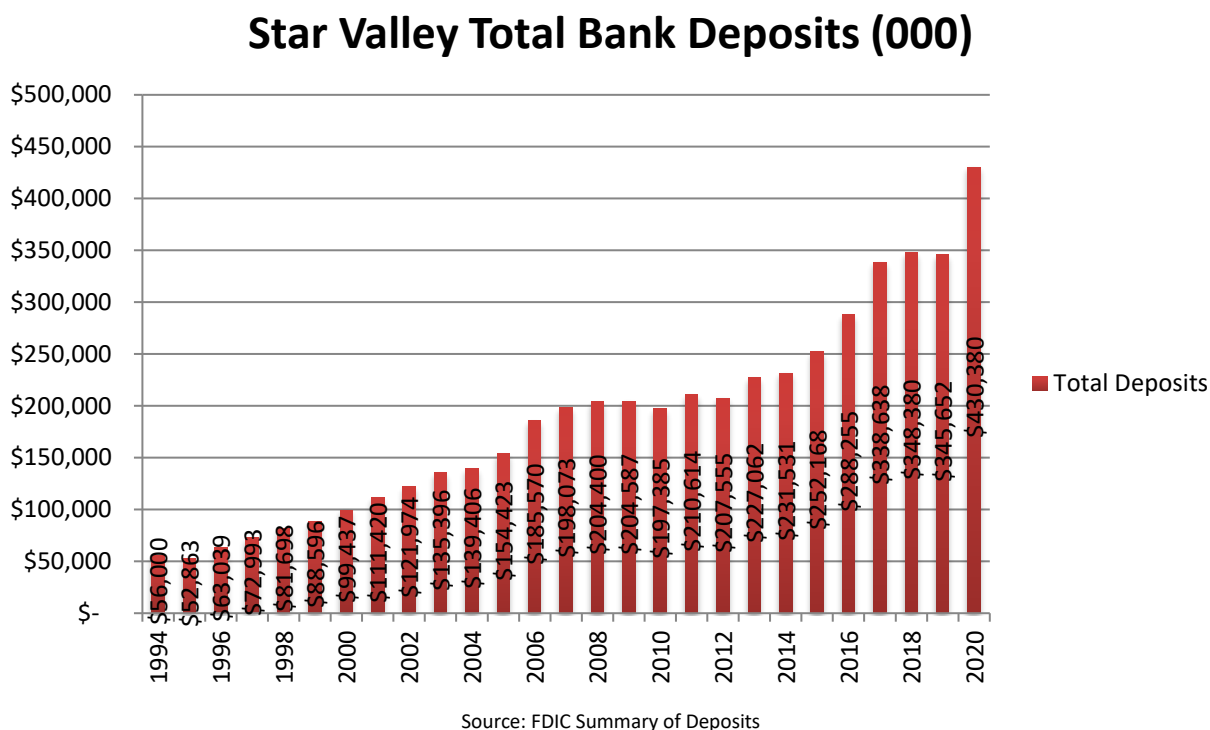
Source: USPS, UPS Annual Report, Amazon Press Releases



MARKET LIQUIDITY

Liquidity, for the purposes of this report, is defined as the deposits held in local non-credit union financial institutions. This metric is far from a perfect measure of true market liquidity, due to deposits from outside the market being held in local banks, local money being deposited at outside financial institutions, credit unions, and other market leakages including investments made through brokerage houses. Liquidity measures in this report, therefore, should only be viewed as a metric used to represent general trends in liquidity growth.

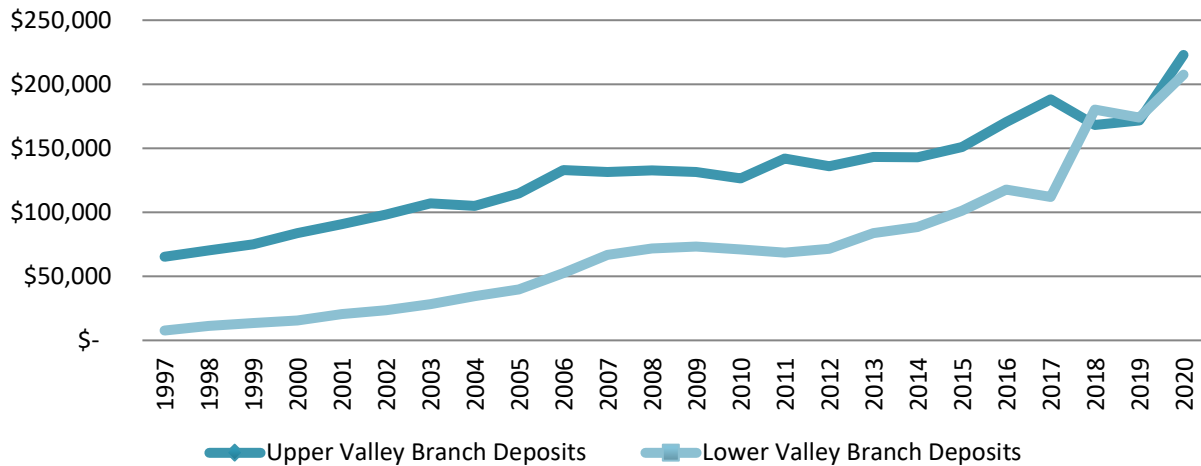
The graph below shows the total commercial bank deposits in Star Valley beginning in 1994. The 4 local commercial banks report the deposits by each respective branch to the Federal Deposit Insurance Corporation (FDIC), as of June 30 of each year, and the FDIC makes the information public in November of each year.



Because deposits are reported by branch, the bank deposits can be broken down by regions within the market. The graph below shows local deposits by upper and lower valleys.



Deposits by Valley Branch Location (000)

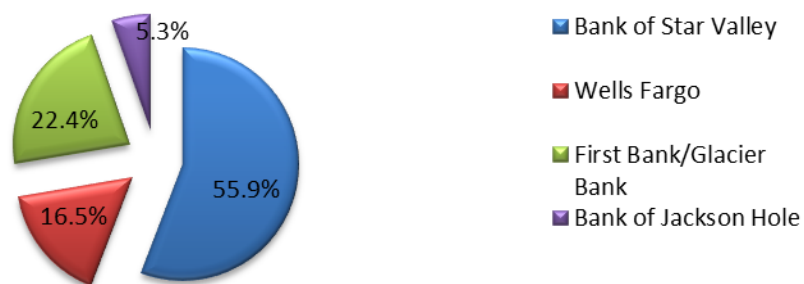


Source: FDIC Summary of Deposits

Deposits in the upper valley were only \$15,370 higher than in the lower valley. All deposits in Star Valley surged by 25%, as compared to 2019, or \$85,000,000 in 2020. The jump in deposits is attributed to government stimulus checks, PPP funds, and other government spending programs.

The following graph shows the market share percentage of each bank based on total Star Valley deposits, as of June 2019. Wells Fargo's market share decreased by another 2.9%, Bank of Jackson Hole increased by 1.2% and the Bank of Star Valley increased by 1.7%. First Bank remained about the same.

Market Share by Financial Institution



Source: FDIC Summary of Deposits

COST-OF-LIVING

A state-wide cost-of-living index is prepared by EAD twice each year. The report is based on the cost of food, housing, apparel, transportation, medical, and recreational activities. The index



value of 100 is considered the state average. The chart below compares Lincoln County-Afton, Lincoln County-Kemmerer, Teton, Sublette, and Uinta County.

Wyoming Comparative Cost of Living Index- 4th QTR 2020 (Statewide Average=100)							
County	All Items	Food	Housing	Apparel	Trans.	Medical	Rec.
Lincoln-Afton	101	97	102	106	101	98	103
Lincoln-Kemmerer	92	97	79	93	102	120	102
Teton	165	115	224	126	104	99	108
Sublette	102	111	99	114	105	98	102
Uinta	91	88	84	95	99	109	100

Source: Department of Administration & Information Economic Analysis Division

Afton's cost-of-living index increased slightly to 101. Kemmerer continues to have a lower cost-of-living, which is driven primarily by lower cost of housing. The chart below gives a historical perspective on the cost-of-living in Lincoln County-Afton. Before 2012, Lincoln County-Afton was at or above the state average for the cost-of-living. From 2012 to 2017 Afton moved to below the state average of 100.

Change in Lincoln-Afton Cost of Living Index Between Jul. 2006 and Dec 2020							
Lincoln-Afton	All Items	Food	Housing	Apparel	Trans.	Medical	Rec.
4Q 5	102	95	107	89	99	94	106
4Q 6	104	98	110	88	101	104	100
4Q 7	100	97	104	86	99	100	96
4Q 8	101	96	104	95	100	91	110
4Q 9	101	96	102	96	100	91	110
4Q 10	102	103	101	104	100	98	112
4Q 11	100	96	100	98	99	96	112
4Q 12	94	98	85	102	100	96	112
4Q 13	95	97	88	107	102	96	107
4Q 14	92	94	86	96	99	93	107
4Q 15	95	99	87	99	104	92	112
4Q 16	96	95	92	105	104	91	109
4Q 17	98	96	95	105	103	99	109
4Q18	101	100	98	113	102	102	116
4Q19	100	99	96	106	102	103	112
4Q 20	101	97	102	106	101	98	103

Source: Department of Administration & Information Economic Analysis Division

Teton County leads the State with the highest cost-of-living index of 165. The lack of affordable housing prompted the Hughes Charitable Foundation to donate \$10 million dollars toward the

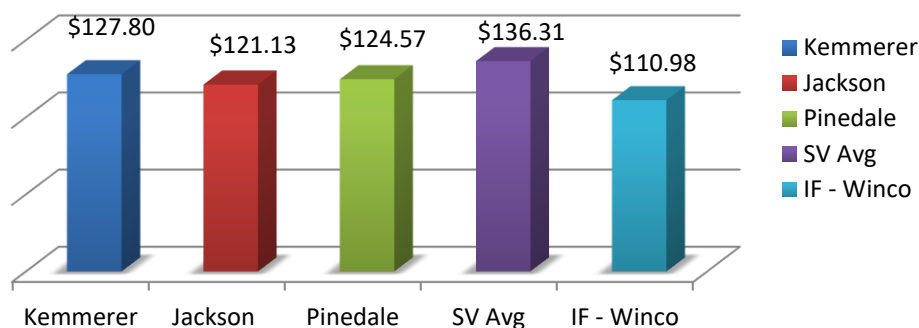


construction of affordable housing. The Human Service Council conducted a survey in which they found that Jackson employees pay more than 50% in rental rates than what they can afford. The donation is meant to help alleviate the pain felt by Jackson's workers. Many Jackson workers have resorted to camping in the national forest, all summer long. Bridger-Teton National Forest employees estimate that between 300 and 500 people live in the forests around Jackson during the summer. During the winter months, some hotels will have monthly rates so families can have a place to live. Because there is a lack of housing, Jackson workers are lucky if they can find a place to rent and it is nearly impossible for them to buy anything.

Due to the high cost of living, many Teton County employees choose to live in the surrounding areas of Star Valley and Victor/Driggs. However, Jackson's bedroom communities are also getting too expensive for commuters. Alpine residents are experiencing the same price squeeze as Jackson gets more populated and expensive. Some Jackson residents are moving to Alpine in search of lower prices and to get away from summer crowds. This migration from Jackson has increased housing prices of Jackson's bedroom communities. Many workers now commute to Driggs and Swan Valley from Rexburg and Idaho Falls because the cost of housing has priced them out of the market. Commuters chose an extra bedroom and commuting time to live in Rexburg or Idaho Falls for lower rent.

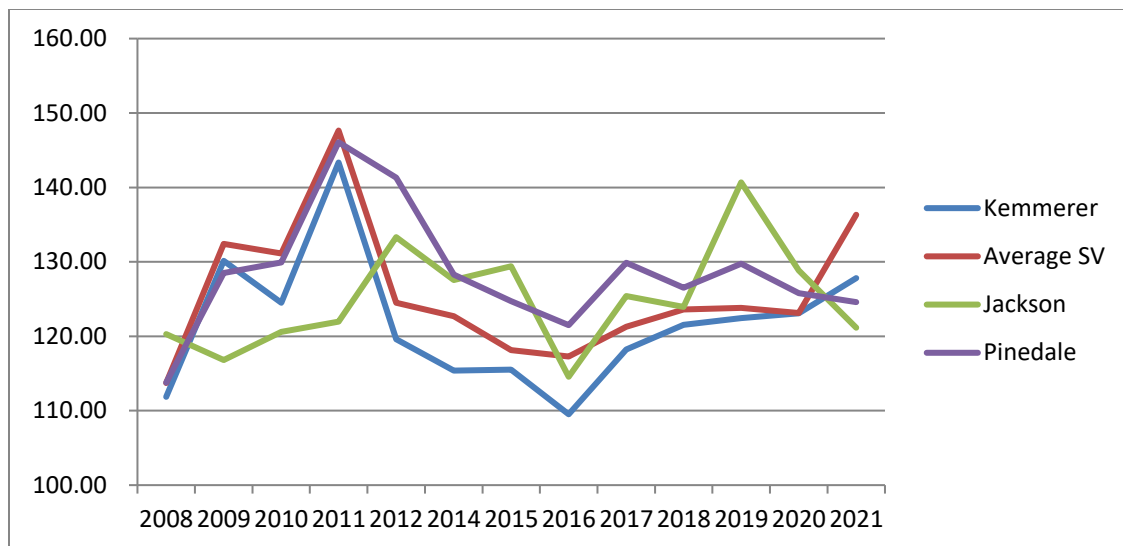
Every year the Bank performs an item specific analysis on the cost of a basket of groceries. An identical basket of goods (subject to branding among the stores) is compared among the three Star Valley grocery stores as well as grocery stores in Jackson, Pinedale, Kemmerer, and Idaho Falls. The results of the study, which was performed in June 2021, are shown below.

Grocery Comparison



Winco in Idaho Falls boasts the cheapest cost for the basket of goods used in the study, but its cost increased by \$20 since last year. The average cost in Star Valley increased significantly. Surprisingly, the cost in Jackson decreased to the lowest of all the areas surveyed. Pinedale decreased slightly and Kemmerer increased slightly.





A detailed list of the grocery cart and prices is listed below.

2021 Cost of a Basket of Grocery Items					
Grocery	Kemmerer	Jackson	Pinedale	SV Avg	IF - Winco
White Bread (Sara Lee)	2.99	3.69	2.99	2.89	1.88
Bread (Grandma's Sycamore)	3.29	2.99	3.29	3.32	2.88
Russet Potatoes (1 lb.)	0.69	0.49	0.69	0.62	0.19
Apples (Red Delicious) (1 lb)	1.28	1.29	1.49	1.46	1.28
Lettuce Head (Iceberg)	1.69	1.69	1.69	1.99	1.20
Boneless Skinless Chicken Breasts (1 lb.)	3.79	2.99	1.77	4.78	0.67
Ground Beef (1 lb. 80%)	4.69	3	4.29	5.16	5.67
Cereal (Frosted Shredded Wheat 18 oz.)	3.89	3.99	4.59	5.06	4.17
Cereal (Lucky Charms 11.5 oz.)	4.69	3.49	5.19	4.29	3.48
Cereal (Cheerios 12 oz.)	3.86	3.29	4.79	6.86	5.58
Ice Cream (WF 4 qt.)	5.99	5.99	7.79	9.26	7.98
Flour (WF All Purpose Bleached 10 lb.)	4.99	5.29	4.09	4.16	7.98
Sugar (WF 10 lb.)	6.49	5.97	6.99	1.64	1.79
Salt (WF)	0.89	1.19	0.99	5.32	1.69
Rice (Minute, White 28 oz.)	7.69	4.69	5.19	4.09	4.58
Milk (WF 2%)	2.99	2.99	2.39	3.19	2.89
Cheese (Cache Valley 2 lb. Sharp Cheddar)	9.99	10.49	10.39	10.90	11.28
Yogurt (Red Yoplait)	0.6	0.6	0.8	0.50	0.50
Eggs (WF 12 lg.)	1.31	1.99	1.09	1.72	1.18
Butter (WF)	3.29	3.29	3.69	3.49	2.68
Margarine (Imperial)	1.29	0.99	1.19	1.09	0.88
Cottage Cheese (WF 1 lb.)	1.49	2	1.69	1.79	1.78
Wheat Thin Crackers (9.1 oz)	3.89	2.99	3.87	3.59	2.98
Cut Green Beans (WF 1 can)	0.79	1	0.59	0.86	1.18
Toilet Paper (Charmin 12 Rolls)	16.79	14.99	19.99	14.86	12.97
Napkins (Vanity Fair 200 count)	6.49	5.49	6.49	6.86	2.28
Paper Towels (Bounty single)	1.19	2.5	2.59	2.93	2.06
Kleenex (160)	1.7	1.79	2.69	3.39	1.48
Detergent (Tide 100 fl. oz.)	12.49	11.99	3.49	11.96	10.35
Dish Detergent (Cascade 75 oz.)	6.59	7.99	7.79	8.29	5.47
Total	\$127.80	\$121.13	\$124.57	\$136.31	\$110.98



INFLATION

The EAD cost-of-living index is likely the best source of inflation data within Wyoming. The inflation rate is estimated by using the percent change year-over-year in the price level for a standard basket of goods. EAD then estimates inflation for the entire state and five sub-regions within Wyoming. The Northwest region includes Big Horn, Hot Springs, Park, Teton, and Washakie counties. The Southwest region includes Lincoln-Kemmerer, Lincoln-Afton, Sublette, Sweetwater, and Uinta counties.

Star Valley lies within EAD's Southwest region. However, due to the recreation and tourist activity and employment ties to Teton County, as well as the lack of mineral based activity, which is the base economy of the Southwest region, the authors feel that Star Valley inflation more likely mirrors the Northwest region. To compensate for this assumption, an average of the Northwest and Southwest regions is used to approximate a more reflective and correct measure for inflation in Star Valley.

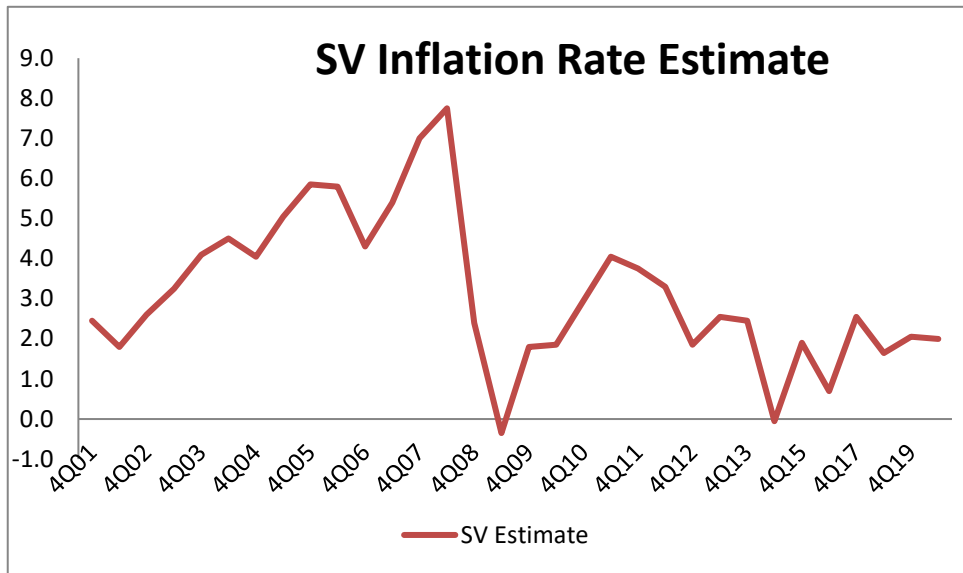
Using the average of the Northwest and Southwest regions, Star Valley area inflation in the 4th quarter of 2020 was estimated to be 2.0%. This represents a 0.1% decrease from the 4th quarter of 2019.

Annual Inflation Rates by Region					
Quarter	U.S. CPI*	Statewide All Items	Northwest	Southwest	SV Estimate
2Q10	1.1	1.9	2.1	1.6	1.9
4Q10	1.5	2.9	3.8	2.1	3.0
2Q11	3.6	4.5	4.5	3.6	4.1
4Q11	3.0	3.9	4.2	3.3	3.8
2Q12	1.7	2.4	3.8	2.8	3.3
4Q12	1.7	2.1	2.1	1.6	1.9
2Q13	1.8	3.1	2.3	2.8	2.6
4Q13	1.5	2.9	3.0	1.9	2.5
4Q14	0.8	1.1	0.8	-0.9	-0.1
4Q15	0.7	0.5	2.7	1.1	1.9
4Q16	2.1	0.6	1.9	-0.5	0.7
4Q17	2.1	2.3	2.2	2.9	2.6
4Q18	1.9	2.5	2.3	1.0	1.7
4Q19	2.3	2.2	2.5	1.6	2.1
4Q20	1.5	2.0	2.1	1.9	2.0

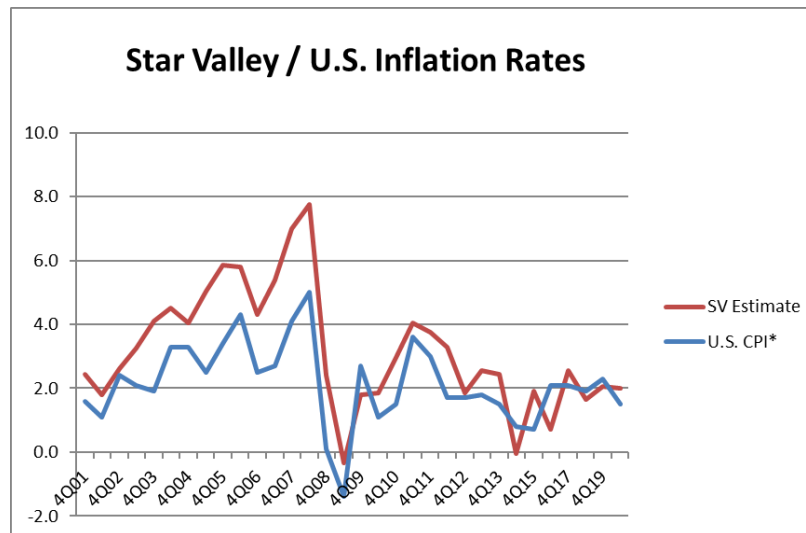
Source: Department of Administration & Information Economic Analysis Division



The above data is shown in graph form below, it shows inflation has trended upward since 2014.



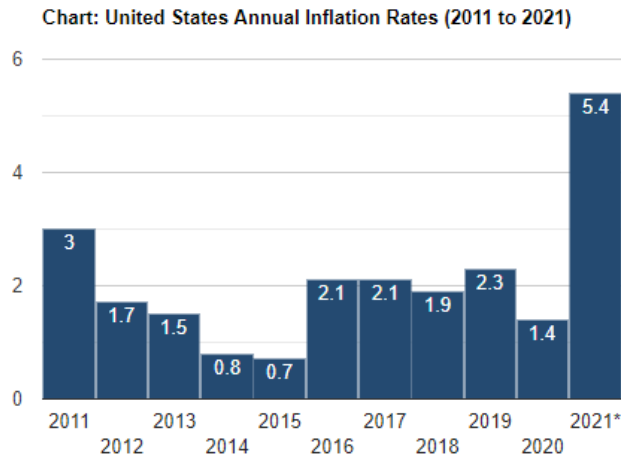
The estimated Star Valley inflation rate, relative to the U.S. CPI is shown below.



Source: Department of Administration & Information Economic Analysis Division

The chart below shows inflation over the past 10 years. Although inflation remained low during the last decade, it increased substantially in 2021. In June and July of 2021, the U.S. averaged 5.4% inflation during each month. The last time inflation levels were that high was in 2008 when it peaked at 5.6% and then slid down to -2.1% in 2009.

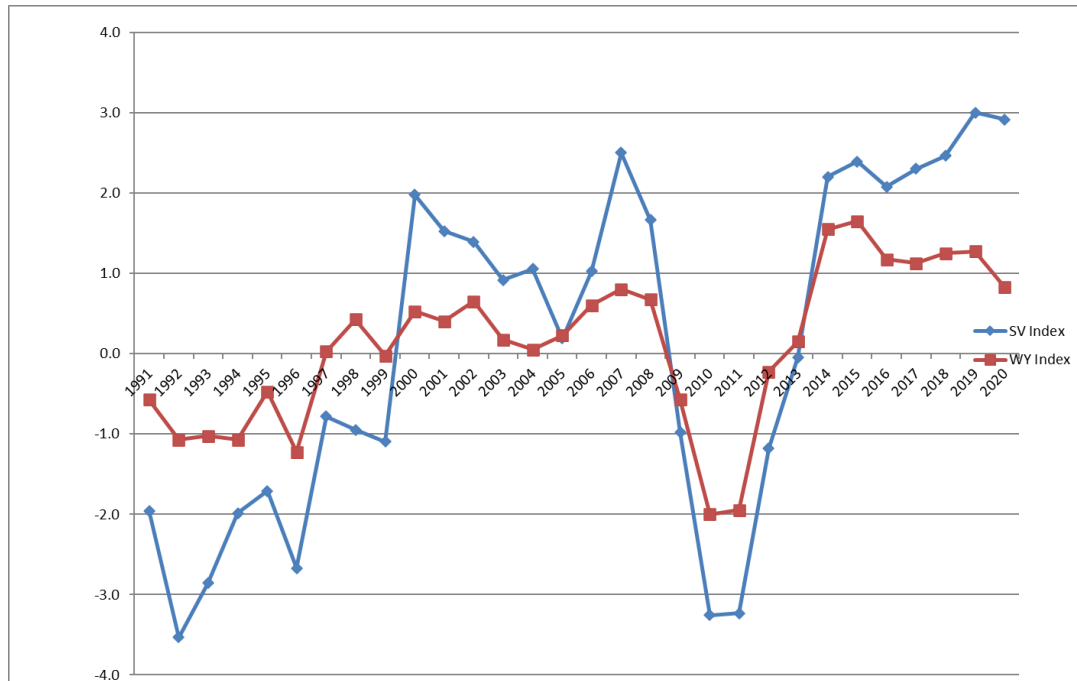




*For 2021, the most recent monthly inflation data (12-month based) is displayed in the chart.

MISERY INDEX

The Bank created a Star Valley Misery Index to gauge the overall “economic attitude” of the Star Valley citizens. The original Misery Index concept was created in late 1970’s under the expectation that with lower unemployment levels and lower inflation rates, the population would hold a more positive economic perspective and vice-versa; with higher unemployment and inflation rates, the population would tend to have a more negative outlook. Thus, the misery index is simply the sum of two components: being the unemployment rate and the inflation rate. The underlying assumption is that individuals will spend more and be more risk tolerant in a positive economic environment and be more conservative and less risk intolerant in a negative economic environment. The Misery Index, as calculated for Wyoming and Star Valley is graphed below.



For the past several years, the Misery Index was trailing upward. However, with record unemployment in 2020 and high inflation rates the trend has started to reverse. With all the extra stimulus money still in the economy, it is likely that inflation will continue through 2021, even as unemployment levels drop.

STATE AND LOCAL TAX

Wyoming was ranked 19th in a national comparison of state tax revenue per capita, at \$3,372, in 2020. This represents a \$275 decrease down from \$3,647 collected in 2019 and a down from 14th to 19th nationally. This is the sum of the taxes paid to state and local governments, divided by the population. A large share of the actual taxes paid in Wyoming are paid by the mineral extraction industries through severance and sales taxes. The decrease in sales taxes collected reflects the continued downturn in the energy sector.



2020 State Tax Revenue			
State	Per Capita State Tax	Rank	% of Personal Income
District of Columbia	\$ 11,817	1	14.3%
North Dakota	\$ 5,666	2	9.9%
Vermont	\$ 5,486	3	9.9%
Alaska	\$ 1,803	51	2.9%
Connecticut	\$ 5,173	5	6.7%
Hawaii	\$ 5,478	4	9.5%
Minnesota	\$ 4,736	7	8.1%
New York	\$ 4,795	6	6.6%
Wyoming	\$ 3,372	19	5.5%
Massachusetts	\$ 4,588	9	6.2%

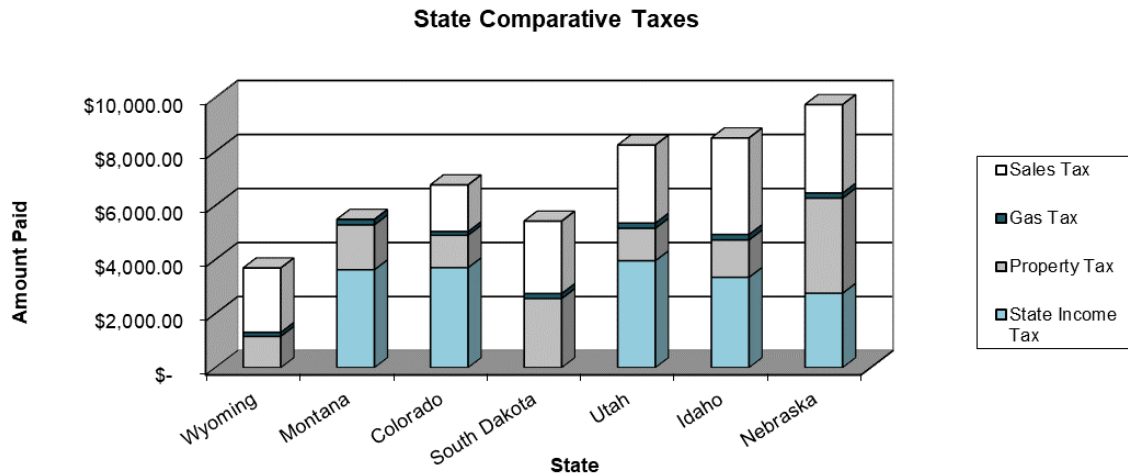
Source: Federation of Tax Administrators

The Bank created a relative tax comparison for a hypothetical family to illustrate the impact of Wyoming's lower residential tax rates. The comparative tax analysis is based upon a hypothetical family of four with dual income, earning \$80,000, living in a \$200,000 house, and driving 15,000 miles a year. The comparison of state tax obligations for this hypothetical family is shown below:

Computed taxes for 2020 - Family of 4, \$80M Gross Income, \$200M House, 15,000 miles per year						
State	\$80M State Income Tax	59.5M Consumption Sales Tax	625 Gallons Gasoline Tax/Gal.	Property Tax \$200M Res.	Comparative Tax	% of Wyoming
Idaho	\$ 3,346.49	\$ 3,570.00	\$ 206.25	\$ 1,380.00	\$ 8,502.74	230%
Colorado	\$ 3,704.00	\$ 1,725.50	\$ 137.50	\$ 1,200.00	\$ 6,767.00	183%
Montana	\$ 3,627.92	\$ -	\$ 201.56	\$ 1,660.00	\$ 5,489.48	149%
Nebraska	\$ 2,757.86	\$ 3,272.50	\$ 188.75	\$ 3,520.00	\$ 9,739.11	264%
South Dakota	\$ -	\$ 2,677.50	\$ 187.50	\$ 2,560.00	\$ 5,425.00	147%
Utah	\$ 3,960.00	\$ 2,885.75	\$ 194.44	\$ 1,200.00	\$ 8,240.19	223%
Wyoming	\$ -	\$ 2,380.00	\$ 150.00	\$ 1,160.00	\$ 3,690.00	100%

Source: api.org, tax-rates.org, taxfoundation.org





Sources: api.org, tax-rates.org, taxfoundation.org

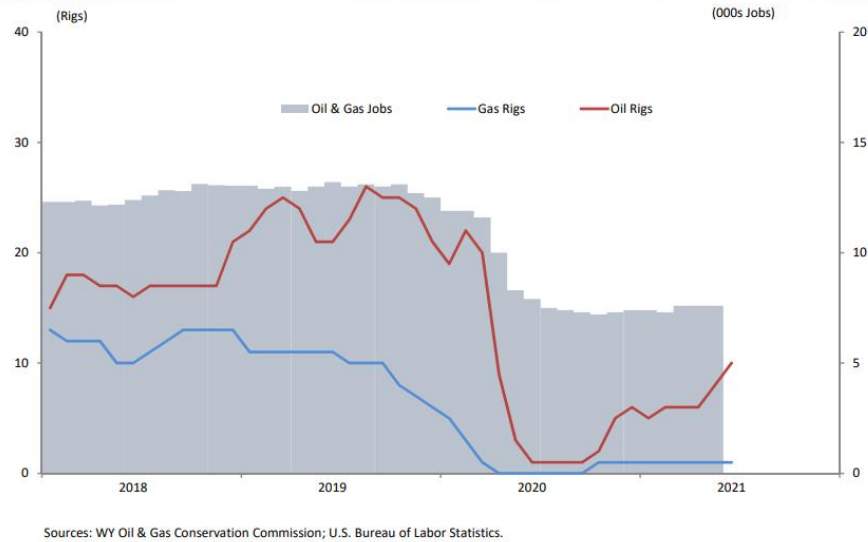
The analysis shows that Wyoming is one of the best states to live for people who like low taxes. The state with the next lowest tax burden in the sample is South Dakota. The tax burden for a South Dakota resident in this scenario is still \$1,735 more than that of a Wyoming resident. Both Wyoming and South Dakota residents enjoy no state income tax.

WYOMING ECONOMY

Each January the Consensus Revenue Estimating Group (CREG) creates a forecast of Wyoming's revenues which is used for informational and budgetary purposes for current and subsequent years. CREG predicted an increase in sales and use taxes for 2021 of \$32 million. As of July 2021, actual revenues received were 38% above the forecasted amount for 2021. Sales and use tax collections are up in 13 counties as compared to 2020, led by Albany and Lincoln Counties with 26% and 23% respectively. Although oil and gas counties suffered declines in sales and use tax collections, both oil production and prices exceeded forecasted levels. Overall, the State is performing better than anticipated. Below is a chart showing the number of oil and gas jobs and the number of drilling rigs in the State. Even though jobs are still down, oil rigs have increased slightly since 2020.

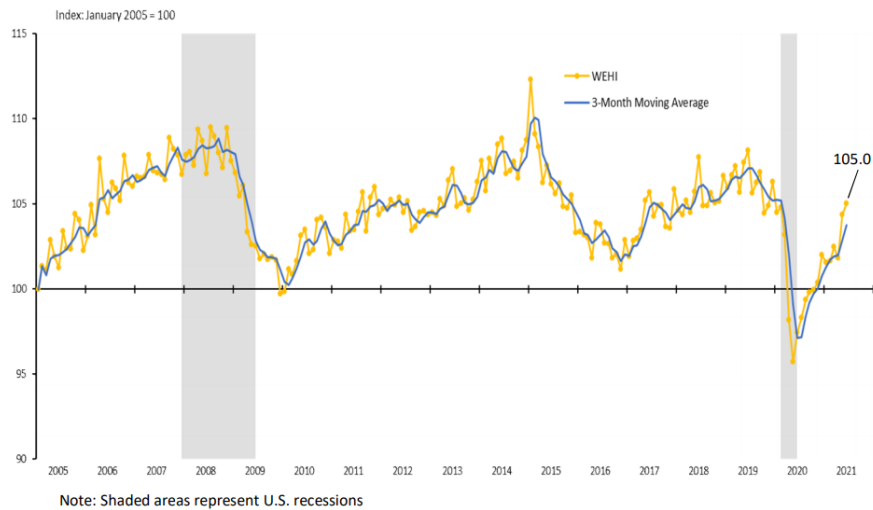


WY Oil & Gas Jobs (through May) and Rig Counts (through June)



The economic health index in the June 2021 publication, created by the Wyoming Department of Economic Analysis, combines unemployment rate, nonfarm employment, sales and use tax collections from mining, and sales and use tax collections from lodging. The index shows Wyoming's overall economy has nearly recovered to normal levels.

► Figure 1: Wyoming Economic Health Index as of June 2021



Source: Wyoming Economic Analysis Division

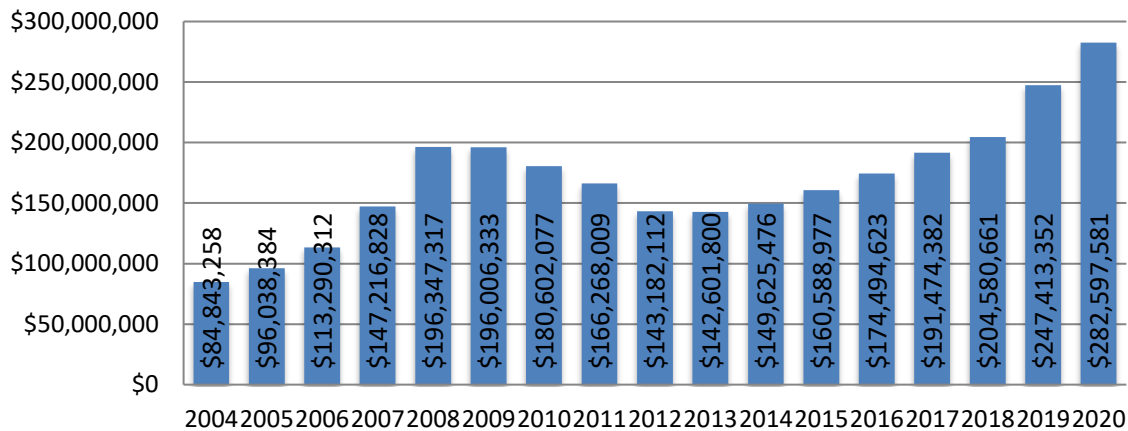
REAL ESTATE

The assessed valuation of the North Lincoln County Hospital District covers all of Star Valley, Wyoming, but does not include Star Valley, Idaho. Because the district covers of Star Valley, the assessed valuation can be used as a lagging indicator to represent changes in Star Valley's real



estate values over time. The valuation is performed by the Lincoln County Assessor's office based upon prior year sales information. The 2020 assessed valuation for the North Lincoln Hospital District was \$247,413,352. This valuation is a 14.22% increase over 2019, indicating a strong positive appreciation in real estate values. The trend over the last six years is an indication that property values are increasing in aggregate.

North Lincoln Hospital Valuation

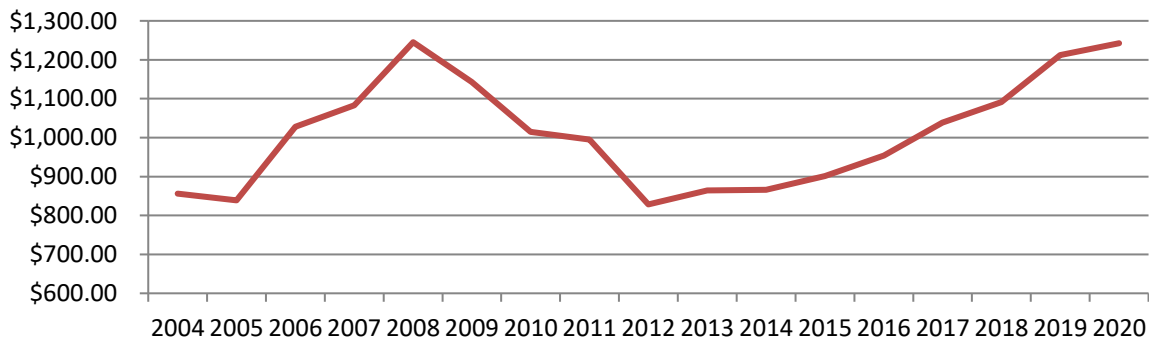


Source: Lincoln County Assessor

PROPERTY TAXES (SELECT PROPERTIES)

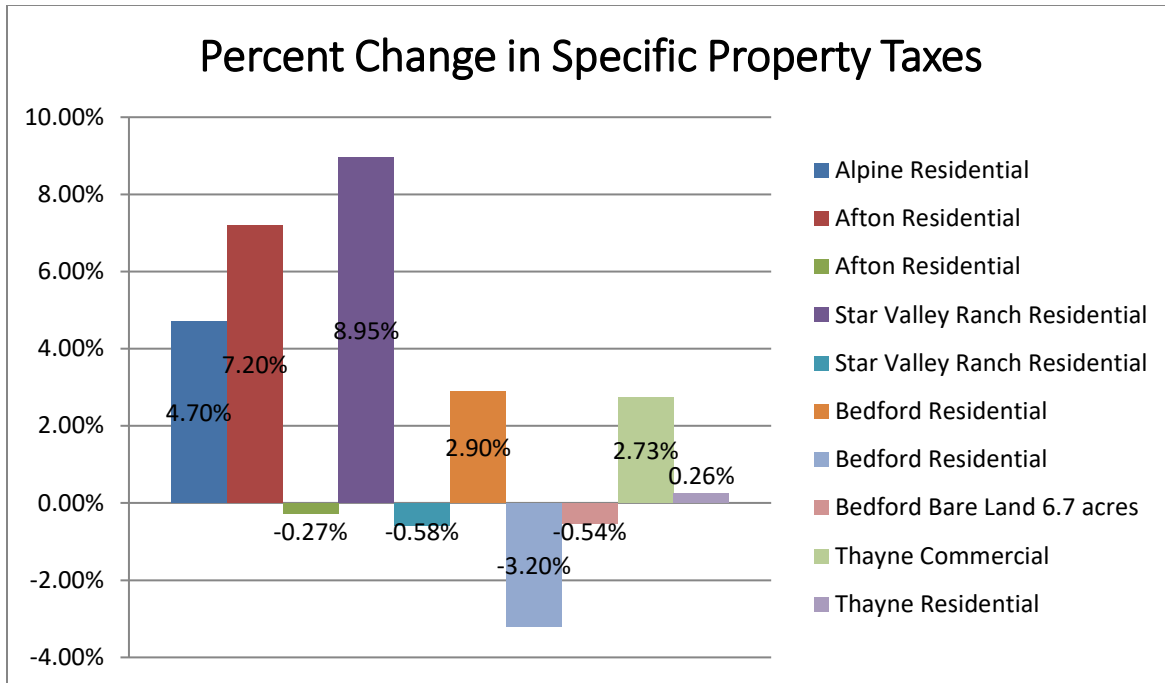
For over a decade, the Bank has tracked the property tax assessments for ten different properties located throughout Star Valley. The purpose of tracking tax assessments is to document trends in specific real estate assessments in different areas of the Valley. The graph below shows the trend in property tax assessments for the subject properties from 2004 to 2019.

Specific Property Taxes for Select Properties



The following graph shows the percent change in valuation for select properties from 2019 to 2020.





NEW HOME CONSTRUCTION

The construction of new homes is an important indicator of local economic conditions and the real estate market as it represents population growth, direct investment, and construction industry labor conditions. The Lincoln County Planning and Zoning Department and the four incorporated towns in Star Valley are kind enough to provide the Bank with the new construction permit data each year to analyze home permits. Note that new homes in the Idaho areas of Star Valley are not included in this new home count.

Total Star Valley New Home Permits by Year

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021*
New Homes Non-Incorporated	33	37	66	94	98	113	114	105	100	114
Total Homes Non-Incorporated	2439	2476	2542	2636	2734	2847	2961	2948	3048	3162
% Rate of Growth	1.4%	1.5%	2.7%	3.7%	3.7%	4.1%	4.0%	3.5%	3.4%	3.7%
New Homes Afton	2	5	2	2	5	6	7	9	5	4
Total Homes Afton	736	741	743	745	750	756	763	772	777	781
% Rate of Growth	0.3%	0.7%	0.3%	0.3%	0.7%	0.8%	0.9%	1.2%	0.6%	0.5%
New Homes Thayne	0	0	0	0	6	4	0	0	1	6
Total Homes Thayne	140	140	140	140	146	150	150	150	151	156
% Rate of Growth	0.0%	0.0%	0.0%	0.0%	4.3%	2.7%	0.0%	0.0%	0.7%	4.0%
New Homes Alpine	0	0	1	3	5	5	10	6	10	15
Total Homes Alpine	330	330	331	334	339	344	354	485	370	385
% Rate of Growth	0.0%	0.0%	0.3%	0.9%	1.5%	1.5%	2.9%	1.7%	2.1%	4.1%
New Homes SV Ranch	2	3	2	5	17	20	22	20	9	9
Total Homes SV Ranch	965	968	970	975	992	1012	1034	1003	1012	1021
% Rate of Growth	0.2%	0.3%	0.2%	0.5%	1.7%	2.0%	2.2%	1.9%	0.9%	0.9%
Total New Homes	37	45	71	104	131	148	153	140	125	148
Total Homes	4610	4655	4726	4830	4961	5109	5262	5358	5358	5505
% Growth Rate in SV	0.8%	1.0%	1.5%	2.2%	2.7%	3.0%	3.0%	2.7%	2.3%	2.8%

Source: Lincoln County Planning & Zoning, Town of Afton, Town of Alpine, Town of Star Valley Ranch

* Star Valley Ranch clarified there were only 1003 homes at the end of 2019. The difference in data is likely attributed to new home permits being issued but the homes are never built.

*2021 permits are as of July 2021

The number of building permits in 2020 was 148, an increase of 23 from 2019. This shows that growth continues to be in the outlying areas more than in towns. The table below shows the number of permits from beginning of January 2006 to the end of July 2021.

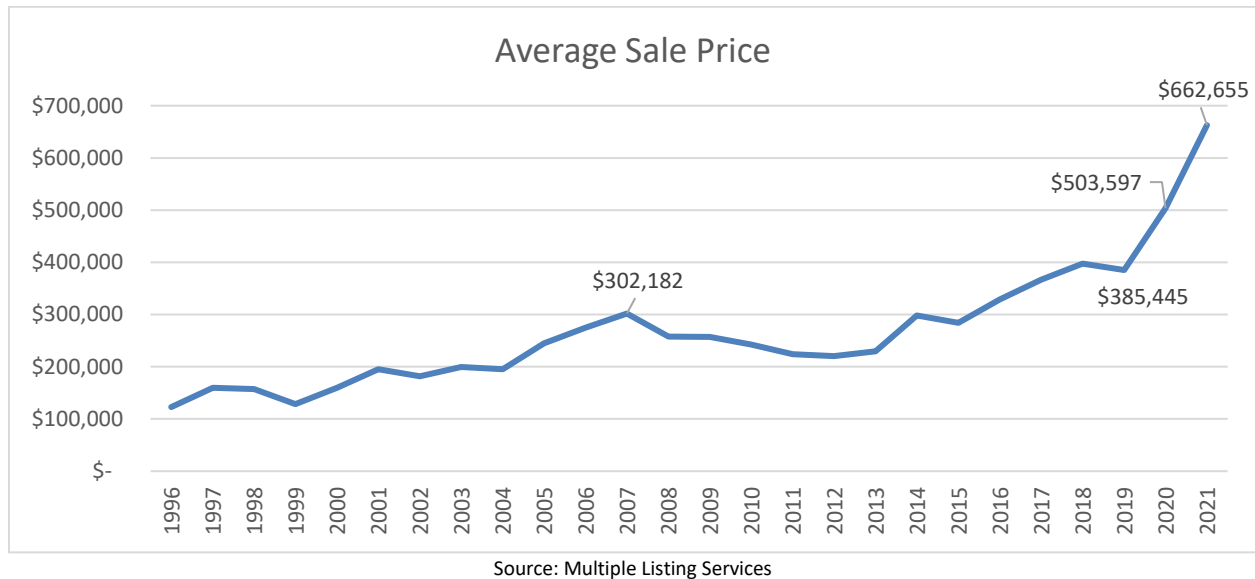
RESIDENTIAL HOME TRANSACTIONS

In Star Valley most real estate sales transactions are documented through the Multiple Listing Service (MLS). However, private party sales occur that are not reported in MLS, and therefore

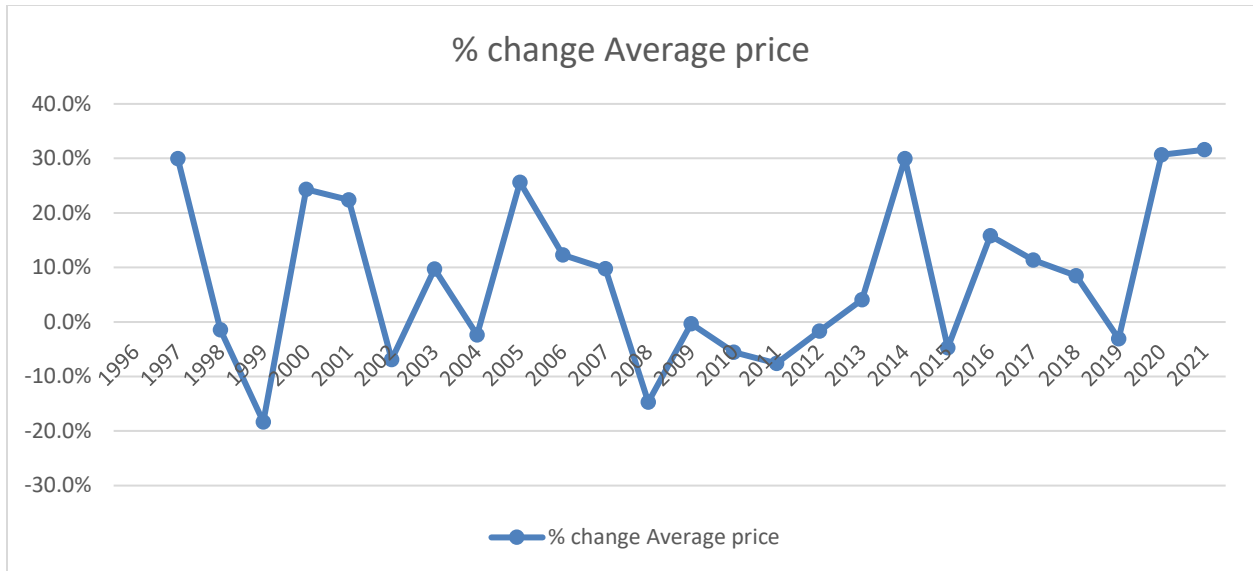


total market activity is in fact greater than that derived from the MLS. However, is felt by the authors that the MLS numbers adequately represent real estate market trends.

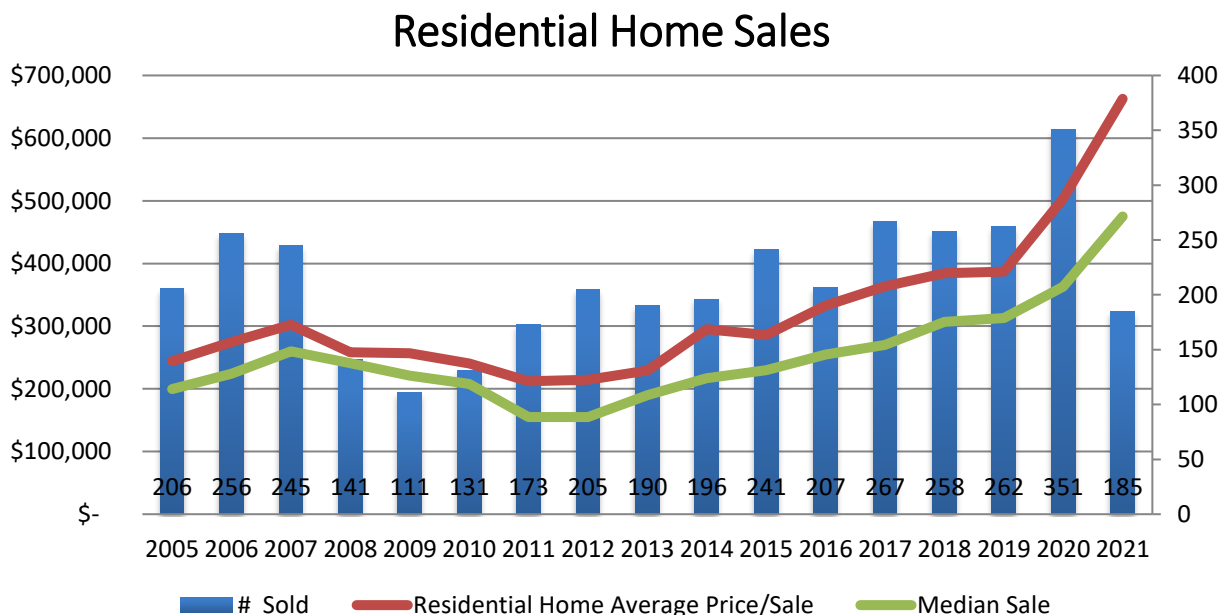
The following graph shows the total annual number of sales and the total annual volume of the residential home sales in Star Valley since 2006, derived from MLS data. Star Valley experienced a real estate boom unlike any other in 2020 and 2021. Real Estate prices climbed extremely fast, driven by hyper demand and decreased available units. Much of the housing boom was driven by people escaping crowded urban areas.



The average residential home sales price sold in 2020 was 30% higher than 2019, representing a \$118,000 increase. Thus far in 2021, residential prices are 31.6% higher than in 2020. This increase represents an astonishing 60% inflation in housing prices.



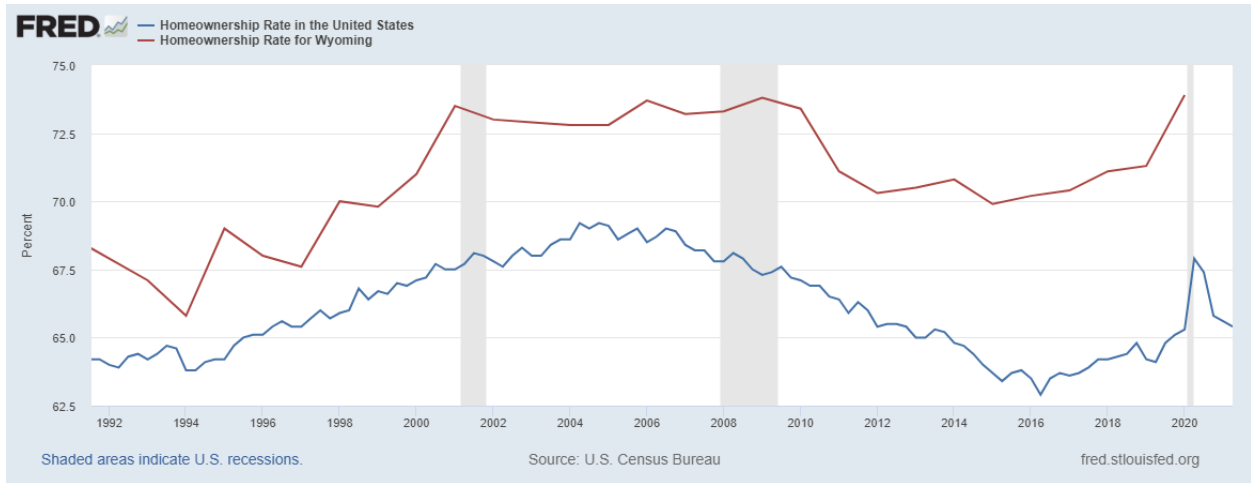
The following graph shows average and median residential sales in Star Valley over time. As can be seen, the cost of Star Valley housing is spiking to new levels. As of July 2021, the average residential home was \$662,000 and the median was \$475,000. The median sales price is a better indicator of home prices because it is not skewed by a few high-priced homes. Home prices at these levels make it very difficult for the average working person to buy a home in Star Valley.



Source: Multiple Listing Services



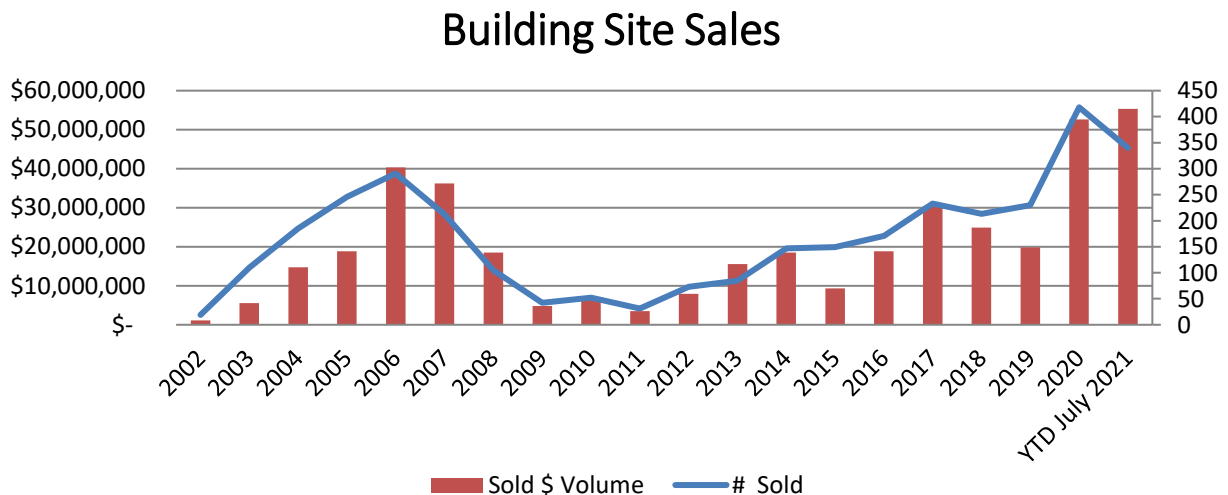
The graph below shows an increase in homeownership rates across the nation, including Star Valley. The data suggests that more wealthy people are purchasing homes and low-income wage earners are left behind.



Source: Federal Reserve Economic Data

BUILDING LOT TRANSACTIONS

The total number of building lot sales and the total sold value of building lots in the Star Valley area on MLS since 2002 are illustrated on the following graph. Building lots of all sizes are included in the figures. The number of lot sales and their sold prices increased dramatically during 2020 and 2021. Even though data from 2021 represents only the first 7 months of the year and there have been less sales than in 2020, the total value of lots sold in 2021 has already surpassed that of 2020. The number of building lots sold could indicate coming growth in home construction over the next few years.

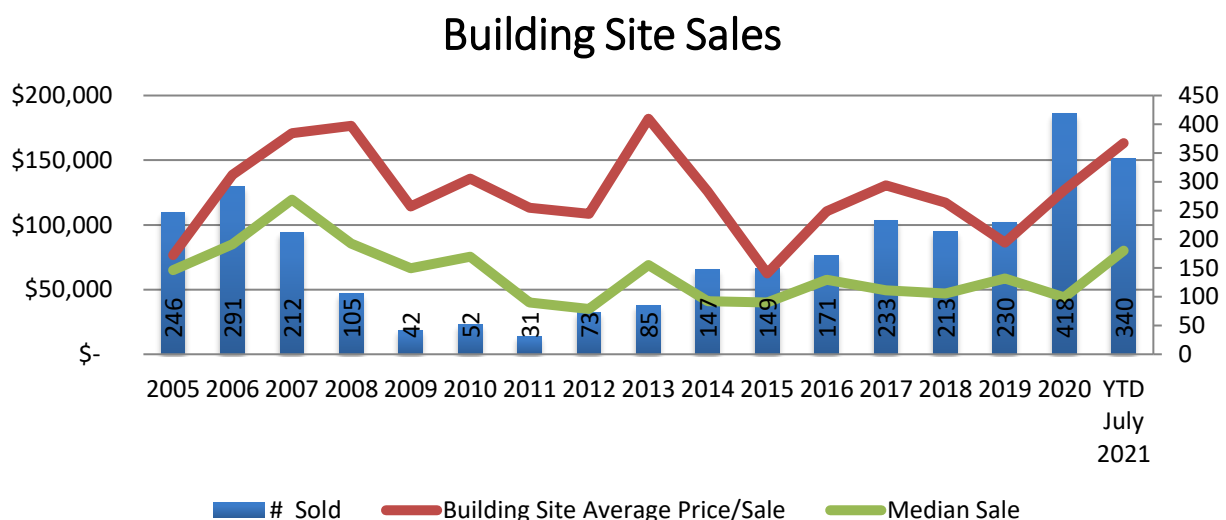


Source: Multiple Listing Services



Building lot sales for the past two years increased in both price and number of sales. In 2020, 418 lots changed hands, an increase of 188 lots when compared to 2019. As of July 2021, 340 lots sold for more a cumulative total of over \$55 million. For comparison, in 2020 the cumulative total of lots sold totaled \$52 million. Each year far surpassed the previous record in 2006 of \$40 million. The data suggest land cost is very high right now and getting more expensive.

The average sales price of buildings lots is a difficult metric because a building lot could be a \$400,000 - 20-acre lot or it could be a \$15,000 - 0.4-acre lot, both of which affect the average dramatically. The average lot sale price in 2020 was \$126,840 compared to \$86,323 in 2019. The median lot sales price, which deals more fairly with the large variation in sales prices, for the 2020 was \$44,000 compared to \$58,500 for 2019. Both the average and median lot sales prices in Star Valley are shown in the following graph from 2005 through July 2021. The increase in quantity and value can be easily seen in the graph.



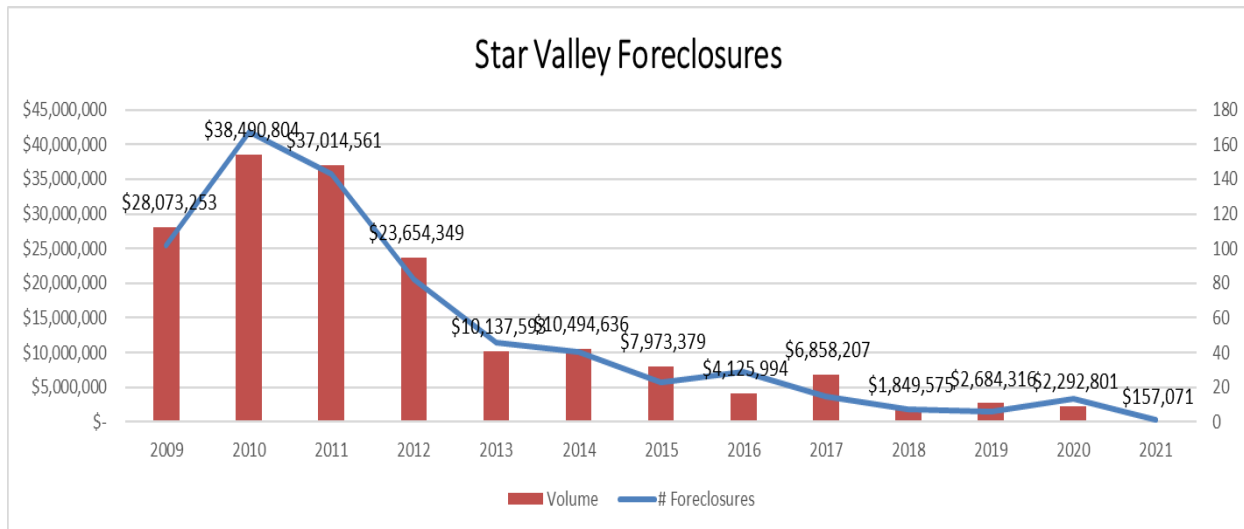
Source: Multiple Listing Services

FORECLOSURE ACTIVITY

Foreclosure activity has an inverse relationship with real estate market activity and overall economic health. Foreclosures generally occur due to job losses or difficult economic times, especially during times of depressed real estate values. Foreclosed homes usually sell for less than comparable homes not in foreclosure.

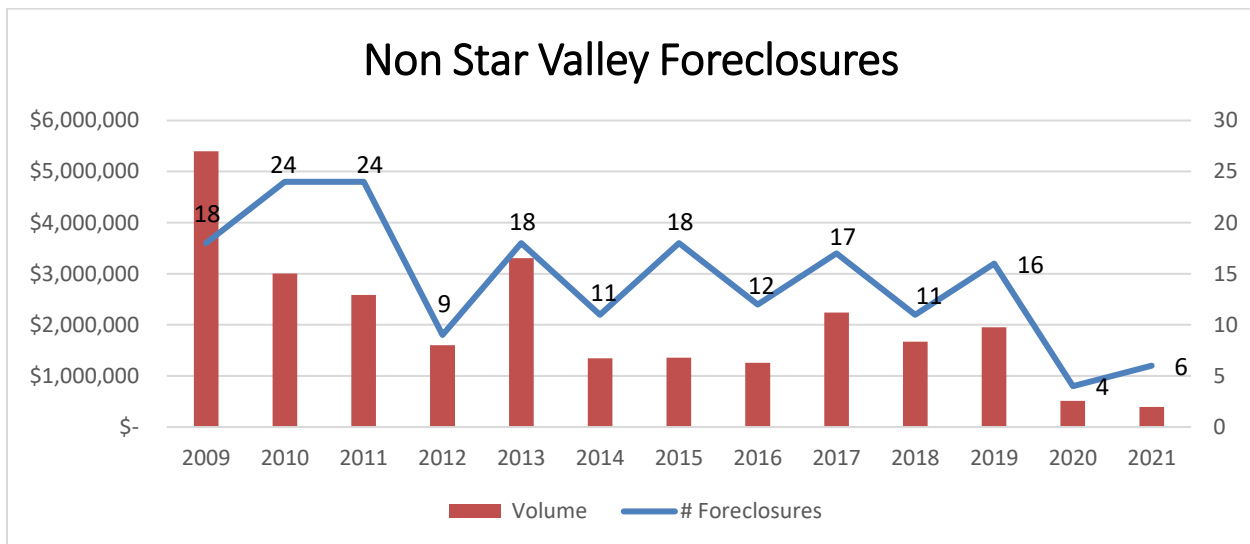
The bank has monitored the published foreclosures since 2009 using newspaper publishing's in the Star Valley Independent and the Kemmerer Gazette. In Star Valley, through June 2021, there was only one foreclosure worth \$157,071. In 2020 there were thirteen foreclosures in Star Valley.





Source: Kemmerer Gazette and Star Valley Independent

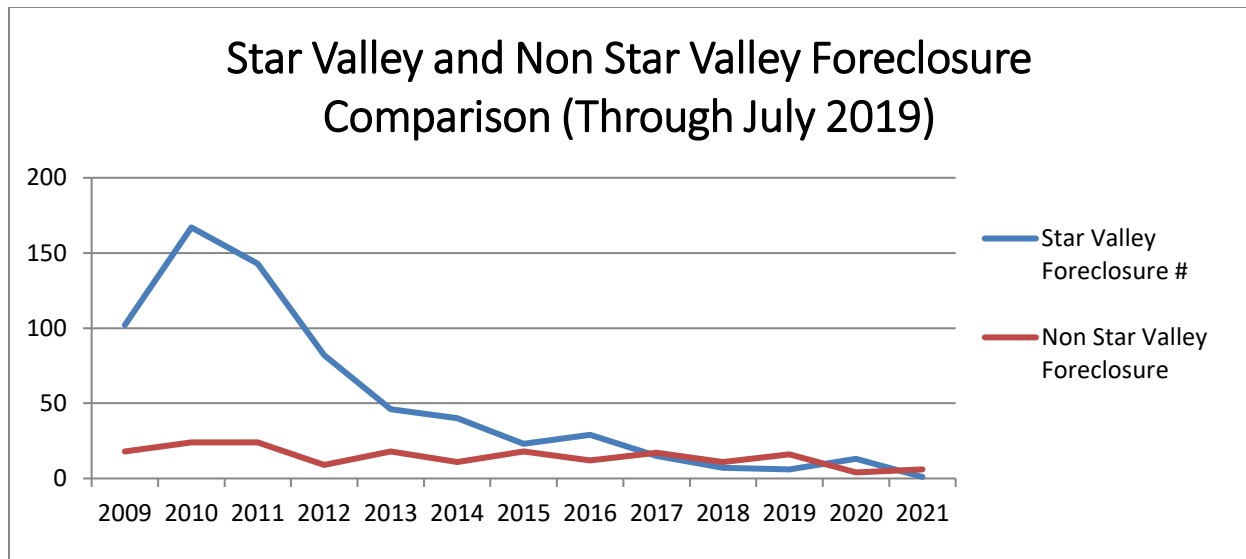
Lincoln County – Non-Star Valley foreclosures include foreclosures in Kemmerer, LaBarge, Cokeville and surroundings areas within southern Lincoln County. Southern Lincoln County had six foreclosures in 2021 and only four in 2020.



Source: Kemmerer Gazette and Star Valley Independent

The following graph compares the number of Star Valley foreclosures to the number of Non-Star Valley foreclosures. The low number of foreclosures throughout Lincoln County is a positive indicator that the housing market is growing and people are earning enough money to stay in their homes. It will be interesting to see how the housing market changes over the next few years.

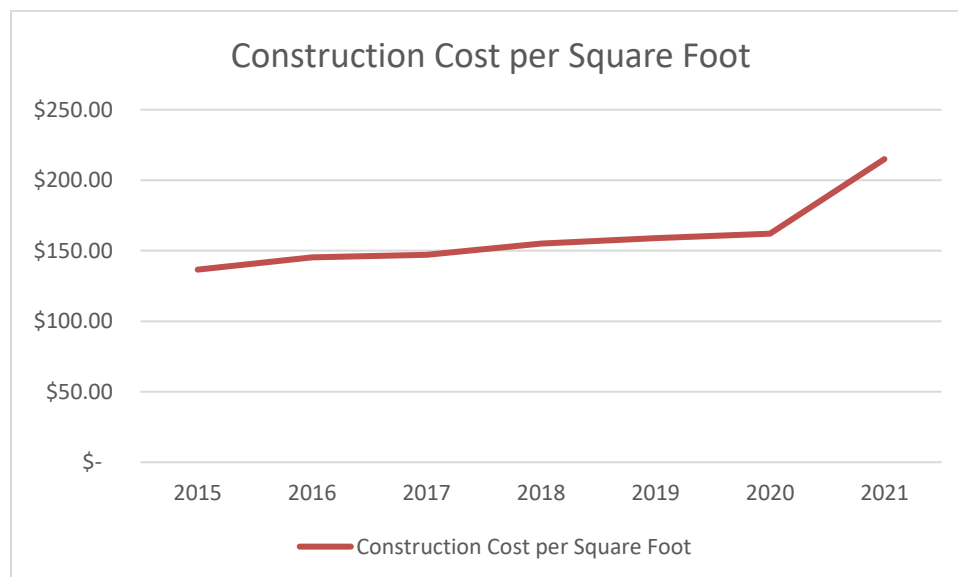




Source: Kemmerer Gazette & Star Valley Independent

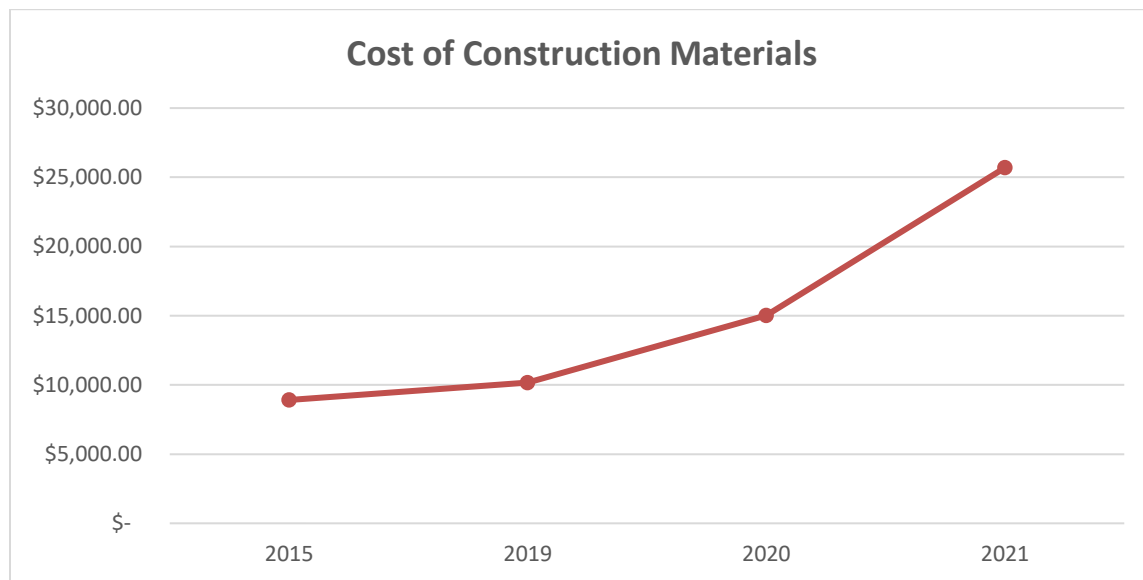
CONSTRUCTION COSTS

Bank has tracked the cost of construction of new homes in the valley since 2015. In 2021, the average construction cost was \$215 per square foot. A significant increase above \$162 in 2020. Construction cost does not include land costs, utility connection costs, and only includes square footage that was completed and livable. The construction costs per square foot illustrated in the table below represent the average cost per square foot for finished and livable square feet over the last seven years. The trend exhibits shows a steep increase in cost of construction since 2020.



BUILDING MATERIALS

With construction costs constantly rising the bank started to track the cost of a basket of building materials used in a home construction. The materials are compared against the same market basket in 2015 and over the past three years. The following graph shows the difference in total price for the materials. An average price was taken based on the materials prices from Jenkins Lumber, Evergreen Wood Products, and Calls Ready Mix. As can be seen, there was not much cost difference between 2015 and 2019. Then in 2020 prices increased by 50% and in 2021 they more than doubled 2019 prices.



Source: Jenkins Lumber, Evergreen Wood Products, Calls Ready Mix

The increasing cost of materials is part of the driving force behind rising housing costs. As the costs of inputs increase, the cost of home construction will increase. The basket of construction materials used in the review is shown below.

Item	Qty
I-Joist: 11 7/8" x 1 3/4" x 32'	50
Gold Edge Floor Sheeting	70 Sheets
Timber Strand, Stair Stringers: 2 x 12 x 16	12
Pre Cut 9' wall studs: 2 x 6	270
Pre Cut 9' wall studs: 2 x 4	120
2 x 6 x 16	105
2 x 6 x 10	180
2 x 10 x 16	25
3 1/4" Framing Nails	4 Boxes

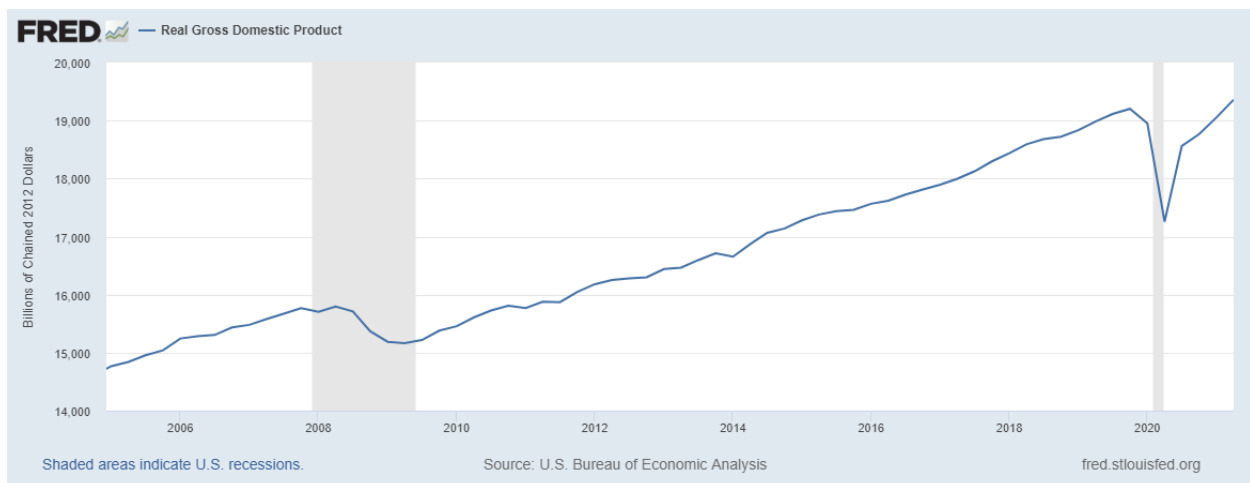


GENERAL MARKET SUMMARY

The economy in 2020 only briefly stopped in Wyoming and Lincoln County for COVID19. Unemployment quickly dropped back down to normal levels after restrictions were lifted, however employers still struggle to find people to fill the open jobs.

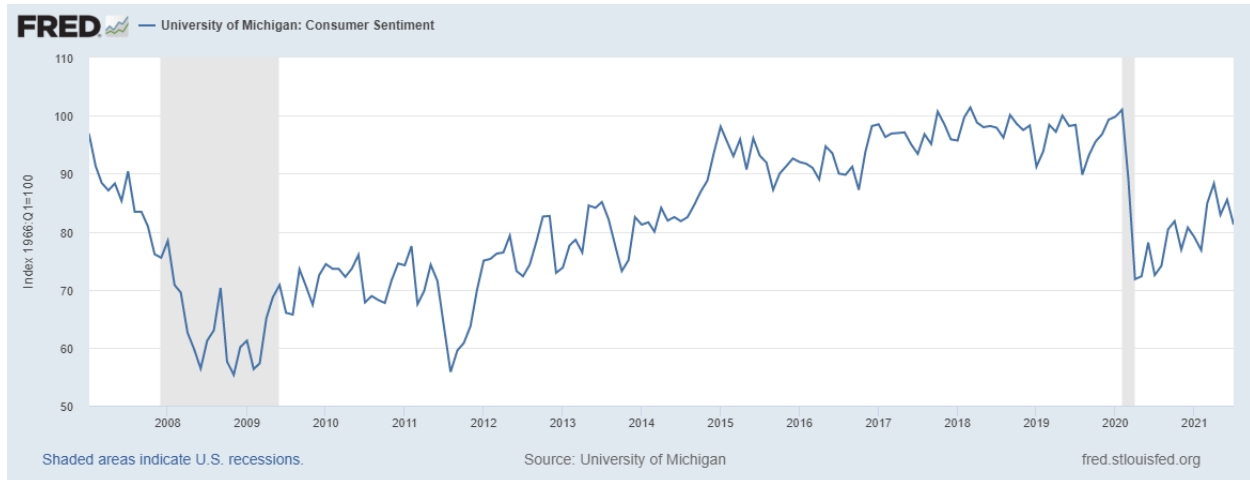
The combination of historic low interest rates, remote workers, lack of available housing, billions of federal stimulus money, and a desire to flee urban centers caused the housing market to surge past pre-2008 levels. Owning a home in Star Valley has now become unfeasible for young people starting out their careers. Foreclosures are very low because land values have increased substantially.

Below is a chart of the U.S. GDP since 2005. As can be seen, GDP dropped dramatically in Q1 and Q2 of 2020, but quickly recovered in Q3 and Q4. U.S. GDP is back to pre-pandemic levels.



The University of Michigan performs a survey of consumer sentiment for the U.S. economy. The following graph illustrates how consumers are feeling about the current economic climate. The consumer sentiment survey shows that consumer sentiment has not recovered to pre-COVID levels.





Star Valley is experiencing significant change as its population increases, mostly driven by the influx of people from other states. It is likely that significant growth will occur throughout Star Valley for several more years.



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