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SPECIAL THANKS:

Aviat Aircraft

Lincoln County Assessor

Lincoln County Treasurer

Lincoln County Government

Lincoln County Planning and Zoning

Lincoln County School District #1

Lincoln County School District #2

Star Valley Medical Center

Town of Afton

Town of Alpine

Town of Cokeville

Town of Diamondville

Town of Kemmerer

Town of La Barge

Town of Star Valley Ranch

Town of Thayne

Wyoming Department of Revenue

Wyoming Economic Analysis Division



2025

STAR VALLEY

ECONOMIC and

DEMOGRAPHIC REVIEW

August 2025

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Introduction

The following document is The Bank of Star Valley's 2025 Economic and Demographic Review. The purpose of this review is to document various 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 caution in relying upon the findings of this report, as they may reflect unintended biases and potential misinterpretation of the data by the authors. Regional economic studies, due to the complexity of the subject and infinite scenarios, are by their very nature limited in scope.





Executive Summary

Lincoln County, and particularly Star Valley, continues to stand out as a leading area of growth in Wyoming. Steady in-migration has expanded the population, increased household incomes, and driven demand across local markets. Real estate has been the most prominent beneficiary, with sales activity concentrated in Star Valley communities and property values rising sharply over the past decade. This momentum has strengthened the county's economic base but also introduced challenges, including rising housing costs, an aging population, limited opportunities for younger workers, and ongoing stagnation in South Lincoln County. These factors highlight the uneven nature of growth and the risks of relying too heavily on migration and real estate to sustain long-term development.

Even with these pressures, Lincoln County's economic fundamentals are strong. Household incomes exceed state and national averages, homeownership rates are among the highest in Wyoming, and real estate demand continues to broaden the tax base. Construction and related industries have expanded alongside housing activity, while retail and service businesses benefit from both population growth and outside investment. The consistent flow of new residents has reinforced local purchasing power and supported economic vitality. When combined with the region's natural amenities and quality of life, these conditions have positioned Lincoln County as one of the most resilient and dynamic local economies in the state.

Looking ahead, the county's long-term trajectory will depend on its ability to balance growth with accessibility. Demand for housing, paired with Wyoming's favorable tax environment, points to continued in-migration and investment. However, affordability concerns, workforce constraints, and limited economic diversification may temper future gains. The challenge and opportunity lie in leveraging real estate-driven growth and rising wealth to expand the broader economy, ensuring prosperity is both sustainable and inclusive for all residents.



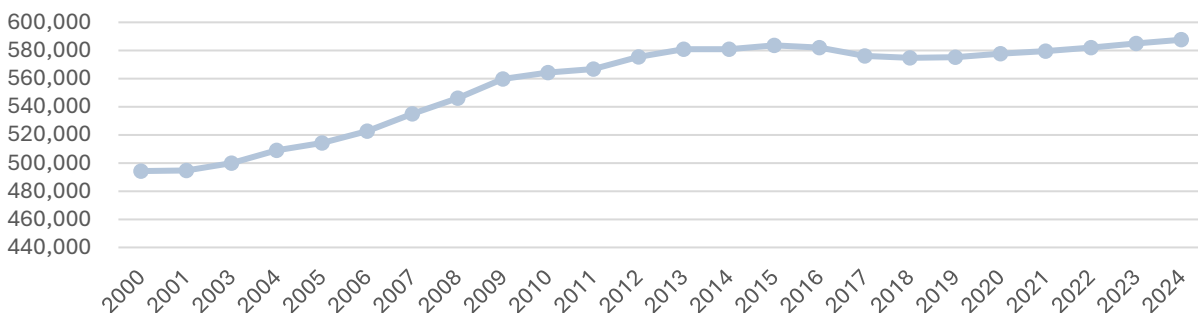
Population

Growth in Wyoming has persisted, though at a slower pace than in previous years, with immigration serving as the primary driver of population increases. Much of this growth has been concentrated in the northern counties of the state; however, Star Valley stands out as a notable exception in the southwest, where it continues to experience steady expansion despite broader regional differences.

Wyoming as a state is estimated to have grown its population by 2,551 residents¹. This 0.44% increase in population has been a consistent trend in recent years. Over the past five years, the state has managed to increase its population by an estimated 1.72%.

Growth has continued to come from the influx of immigration. Of the estimated 10,774 new residents, only 4% come from natural increase. The remaining 96% is assumed to be from migrating areas/states. Of these migrates, 68 % are assumed to be domestic migration, while 28% of new citizens are from foreign countries.

Wyoming Population

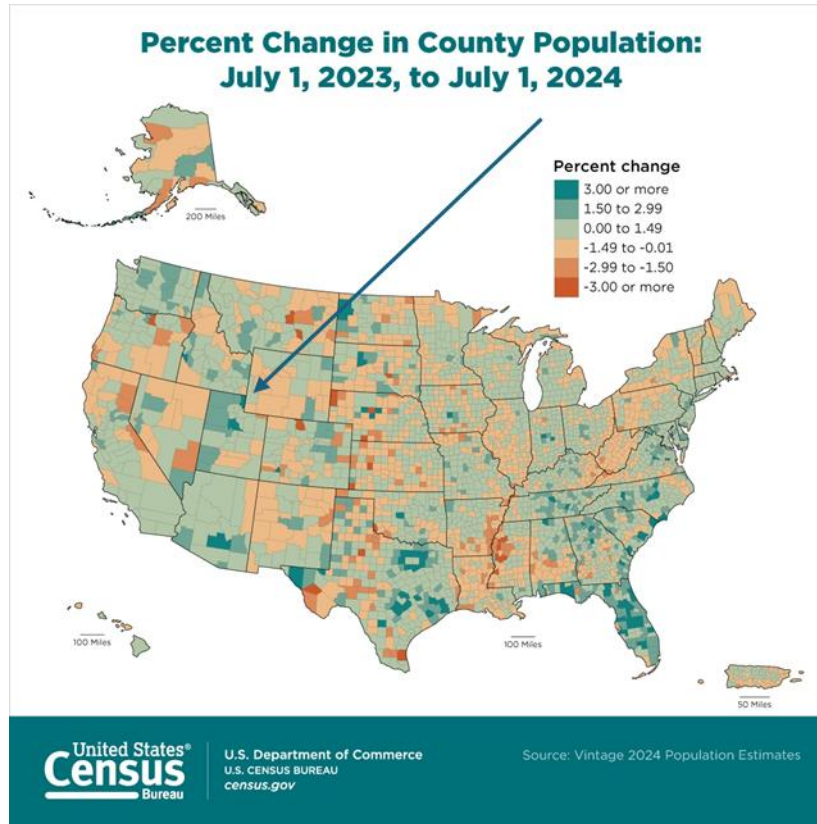


Ranking 28th out of 50 states, Wyoming's growth rate of 1.7% is on the slower end of the spectrum. For comparison, the national average growth rate was 2.4%. Comparatively, four of Wyoming's neighboring states were some of the fastest growing states in the nation during the 2020 -2025 period. Idaho ranked 2nd at 7.60%, Utah placed 5th at 6.27%, Montana grew 10th fastest at 4.40% and Colorado ranked 17th at 2.68%.

The following heat map of the United States shows the estimated percentage change in population on a county basis. Areas colored green show growth and those colored orange indicate loss. The shade of the color indicates the severity of the change.

¹ Wenlin Liu, Evansville Topped the State with the Fastest Population Growth in 2024, Wyoming Economic Analysis Division, 2025





The U.S. Census Bureau's county-level map of population change from July 2023 to July 2024 reveals a sharp divide between growing and shrinking regions. Growth is concentrated in the South and West, particularly around metropolitan areas in Texas, Florida, Arizona, Nevada, Utah, and the Carolinas. Many of these counties recorded gains of more than 1.5%, with some exceeding 3%. This pattern reflects continued migration toward warmer climates, more affordable living costs, and expanding job markets.

In contrast, much of the Midwest, Appalachia, and parts of the Northeast show widespread decline, especially in rural counties where outmigration and aging populations contribute to losses of 1.5% or more. Urban centers in these regions generally report slower growth or modest declines, while surrounding rural areas continue to contract.

Taken together, the data underscore a national trend: population growth is increasingly concentrated in fast-growing metropolitan hubs across the South and West, while many rural counties in the interior and older industrial regions continue to lose residents.

Between July 2023 and July 2024, Wyoming experienced notable pockets of population growth, though the gains were not evenly distributed across the state. Several counties, particularly in the north-central and western regions, recorded increases, with some posting growth rates above 1.5%. Lincoln County stood out as the only county in the southwest to register growth.

By contrast, many counties in southern Wyoming have experienced slight population declines. Notably, Teton County has continued its trend of decline. Rising costs of living appear to be a major factor, pushing many residents to relocate to surrounding communities. When combined with ongoing struggles in key economic sectors,



particularly energy, these pressures make it increasingly difficult for smaller southern Wyoming communities to sustain, let alone grow, their populations.

This marks a shift from the trend seen just a few years earlier, when many metropolitan residents flocked to rural towns. At that time, the rise of remote work and rapid wealth gains from real estate sales gave new residents the flexibility to leave the city life that once defined corporate America. Since then, however, many jobs have required workers to return to the office. MakeMyMove estimates that only about 10% of the workforce remains fully remote². This reversal may be a key factor behind the recent population decline in many areas of the state.

Historically, Wyoming has struggled achieving strong population growth. There are several possible reasons why Wyoming has a slower growth rate compared to its neighboring states.

Traditionally, Wyoming has relied heavily on the carbon-based energy sector and in recent years, demand and political volatility have resulted in job loss. The other large economic sectors in the state are Agriculture and Tourism. While tourism has been booming in the western half of the state³, rising prices in real estate and tax burdens are hurting the agricultural community.

New developments in energy technology may create a new economic path for Wyoming. In Kemmerer, TerraPower is currently constructing a nuclear power plant scheduled for completion in 2030. If the project proves successful, additional plants are planned across the state. The resulting job creation and economic activity could provide a significant boost to Wyoming's struggling energy sector.

Diversifying the state's economic landscape will be critical for sustaining long-term growth. Emerging opportunities in nuclear energy and other resource-based industries could help revitalize what was once a thriving energy economy. At the same time, Wyoming may also attract new industries, such as technology, as demand grows for physical infrastructure to support data processing and artificial intelligence. Together, these developments could position the state for a more stable and diversified future.

² Maggie Grether, The Cities Offering Thousands of Dollars to Convince Workers to Move, Wall Street Journal, 2025

³ Leigh Reagan Smith, Yellowstone, Grand Teton, NPS Report record visitation in 2024, Buckrail, 2025



Lincoln County

Lincoln County, Wyoming, has a modest population of approximately 21,000 residents, reflecting its rural character within the state.

Lincoln County has continued its trend of steady population growth. Surrounding counties, however, have begun to stagnate or lose residents. The following image illustrates the growth rates experienced across the state as a whole.

Sweetwater County's population has remained largely stagnant, showing neither significant growth nor decline. Surrounding counties such as Uinta, Teton, and Sublette, however, all experienced population decreases. Notably, this marks the third consecutive year of reported losses in Teton County.

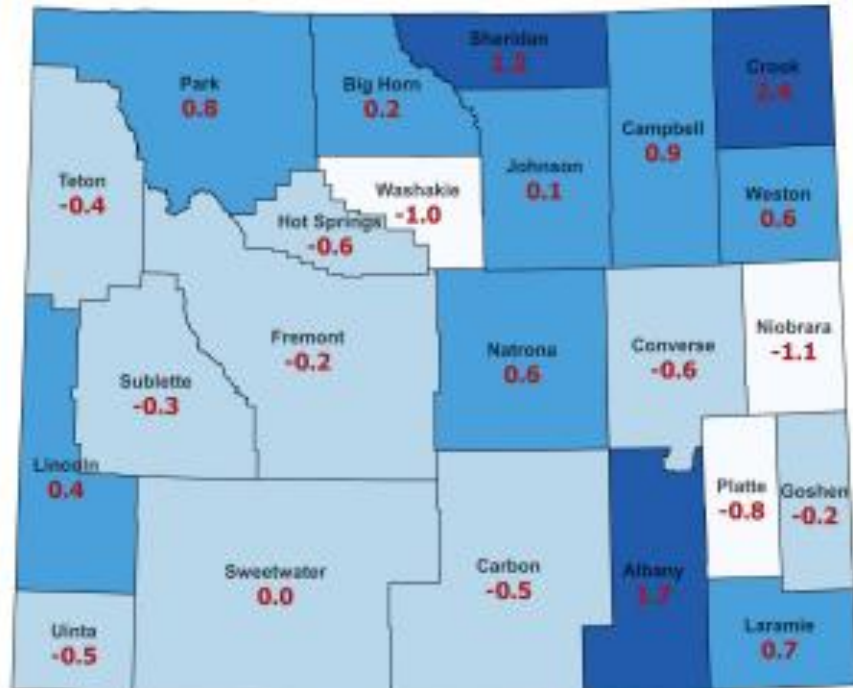
As highlighted above, counties heavily dependent on energy and mineral extraction continue to face declines in both residents and workforce. Teton County, with its strong reliance on tourism and hospitality, is grappling with a different challenge: the soaring cost of living. These pressures have made it increasingly difficult to sustain a local working class, forcing many employees to relocate to more affordable areas.

Northern Lincoln County—particularly the towns of Alpine and Etna—has emerged as a refuge for these workers. Many now commute north to Jackson for employment, reflecting a broader regional shift driven by affordability and housing pressures.

Percent Change of Population: July 2023 - July 2024

U.S. = 1.0%

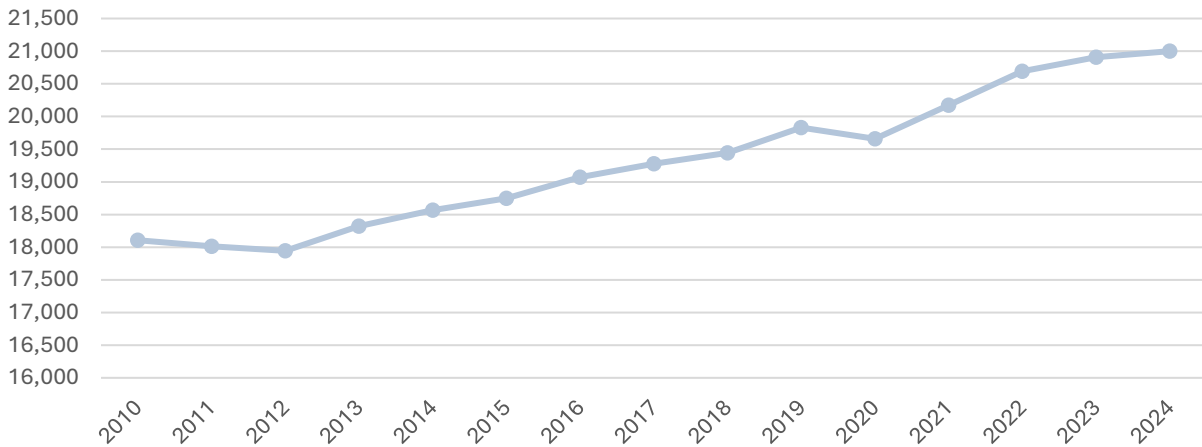
Wyoming = 0.4%



Source: U.S. Census Bureau

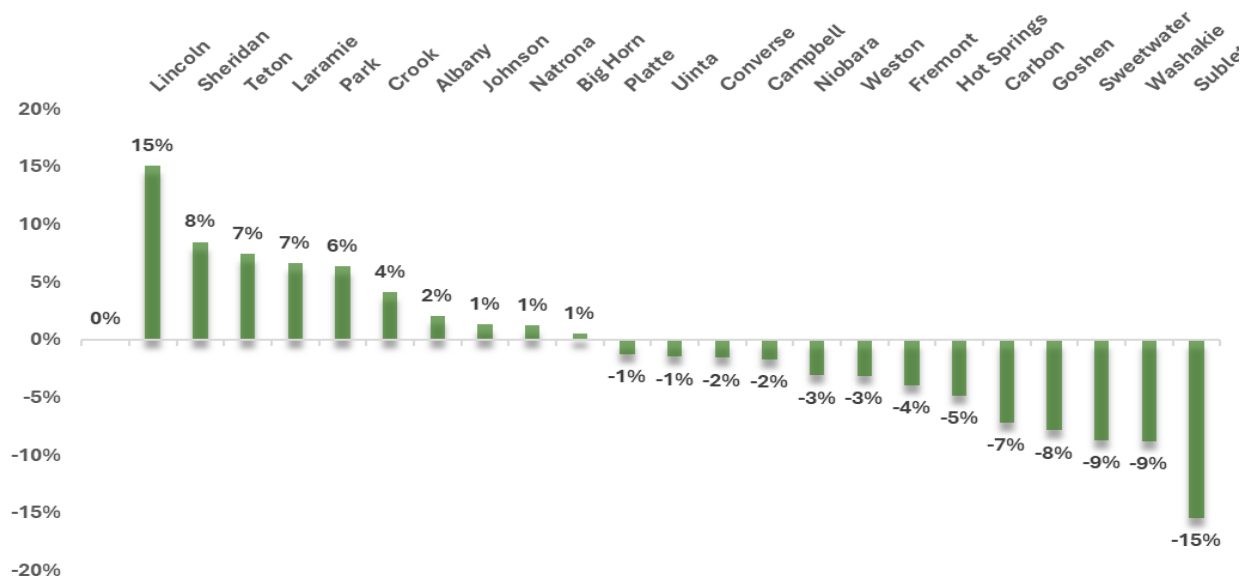


Lincoln County Population Estimates



Since 2012, Lincoln County has experienced steady, consistent population growth. Over the past 11 years, the county's population has increased by **15%**, nearly double the growth rate of the second-fastest growing county, Sheridan. It is important to note, however, that Lincoln County's overall population is significantly smaller than many other Wyoming counties, meaning percentage gains can appear larger in comparison.

% Change in Population 2012-2023 by County





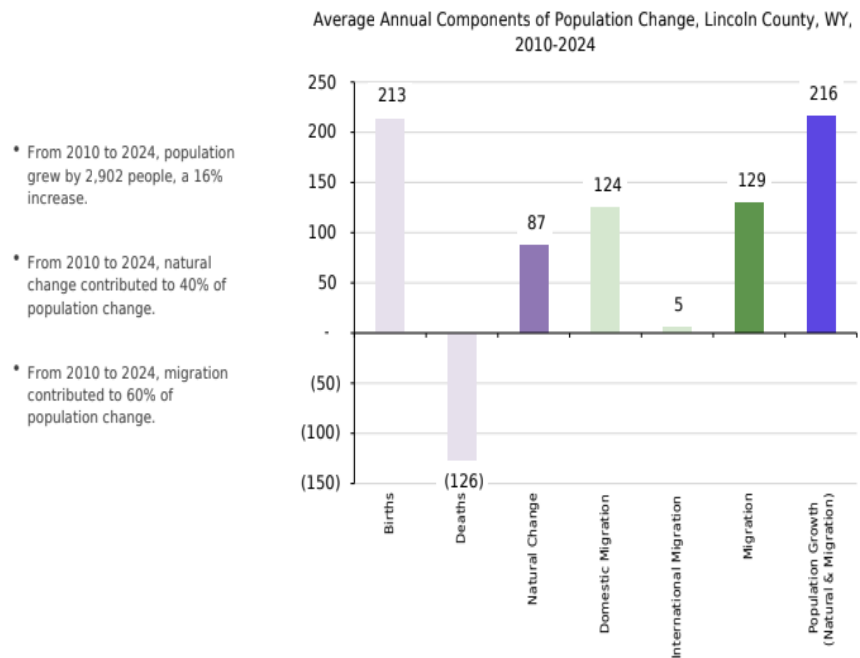
Over the same 11-year period, Lincoln County's neighboring county of Teton grew the 3rd most, with 7%. Sublette County, which lost 15% of its population, brought up the tail end.

Recent population growth in Lincoln County has not been uniform.

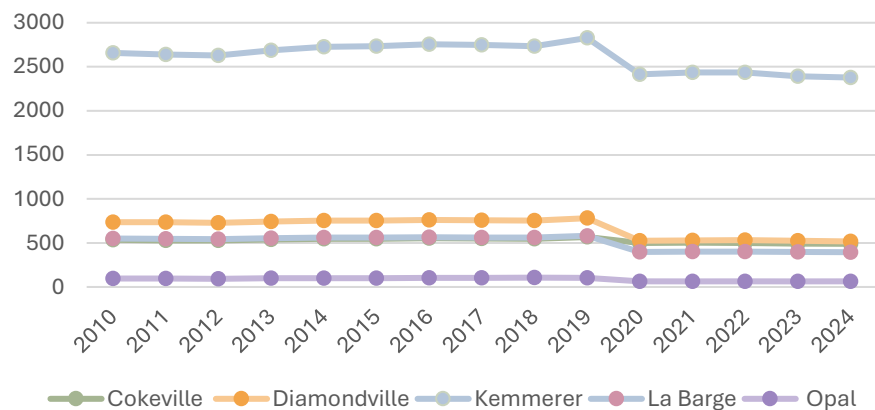
Geographically, the county is divided into two distinct regions: the northern Star Valley communities and municipalities, and the southern portion, which includes the mining towns and the county seat, Kemmerer.

South Lincoln County has continued to experience population decline. In 2024, estimates show no change in La Barge and Opal, while several towns reported decreases: Cokeville (-1.6%), Kemmerer (-1.7%), and Diamondville (-0.6%).

South Lincoln County has struggled with weakened demand for coal production, driven largely by the political and regulatory challenges facing coal-fired power generation. However, new projects offer reasons for optimism. As noted earlier, the TerraPower nuclear power plant represents a major investment that could reshape the region's energy future. In addition, companies like



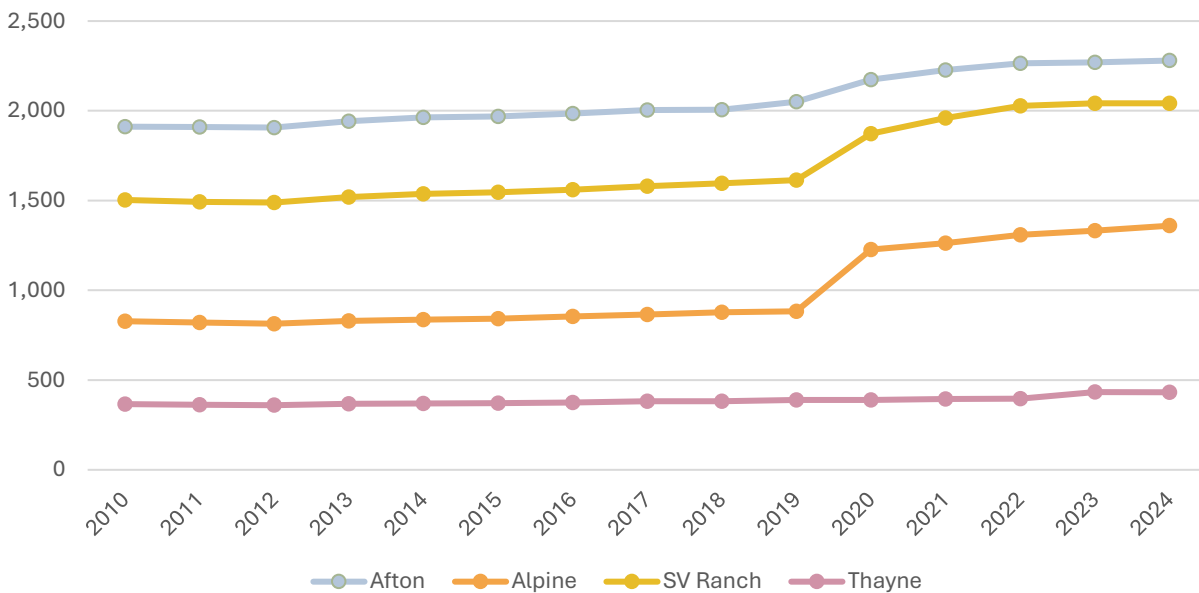
South Lincoln County Town Populations



TriSight⁴, which focus on alternative uses for coal products, may help generate new demand and provide opportunities for mines facing declining output.

Meanwhile, North Lincoln County (Star Valley) has experienced strong and sustained population growth. Thayne recorded the highest growth rate in the area since 2020, increasing by 11.9% (46 people). Alpine and Star Valley Ranch also grew rapidly, with rates of 10.7% (131 people) and 9.4% (176 people), respectively. Even Afton, the slowest-growing town in North Lincoln County, posted a solid increase of 5.2% (113 people) over the same period.

North Lincoln County Town Populations



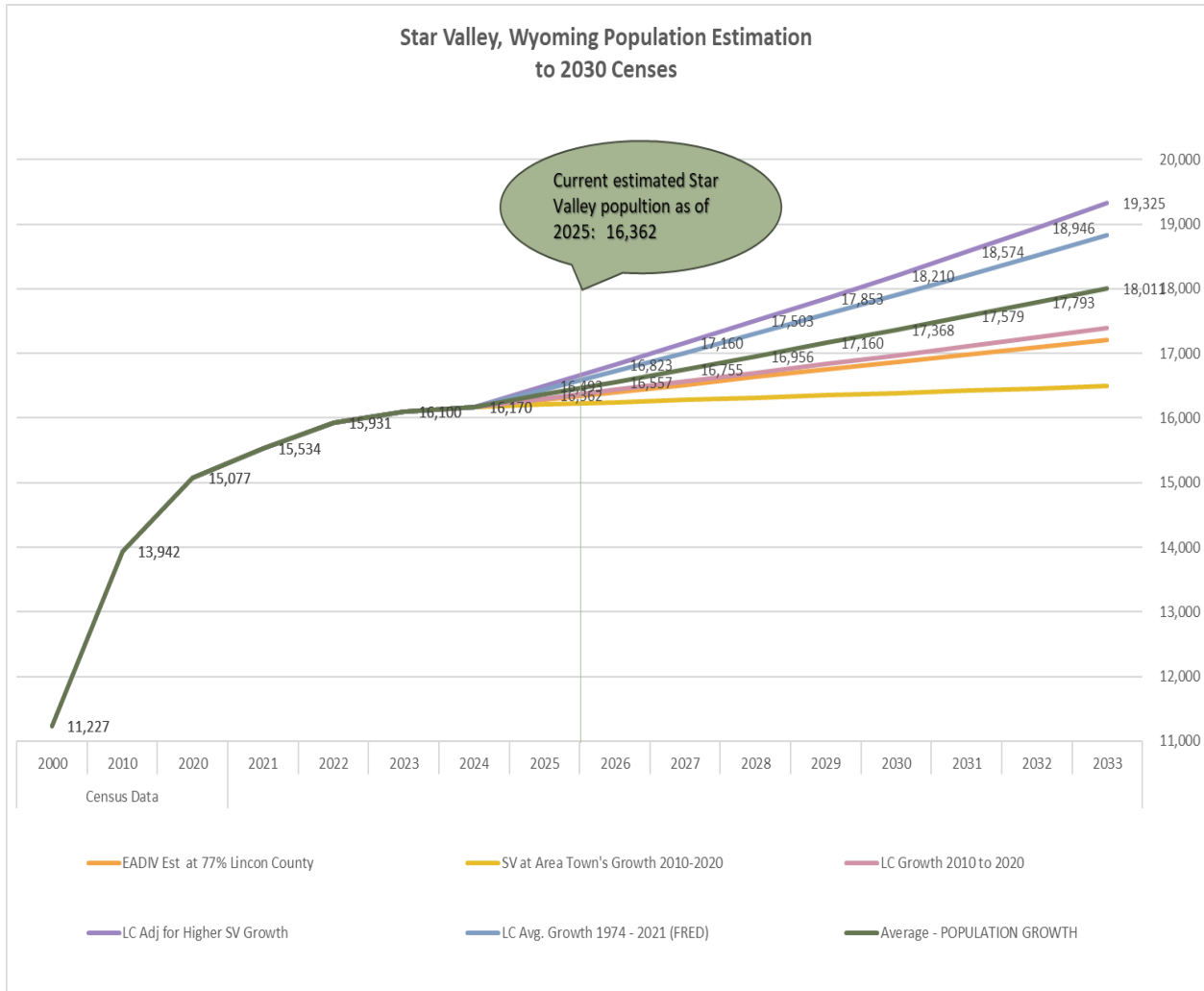
From 2010 to 2024 North Lincoln County towns grew 1,505 in population count which is just over a 32.5% increase. On the other hand, South Lincoln County towns lost 731 in population from 2010 to 2024, a 16% decrease.

Overall, growth in Star Valley has offset the population stagnation or decline seen in South Lincoln County, allowing Lincoln County as a whole to maintain a steady upward trend since 2010. Between 2010 and 2024, the county’s population increased by 2,894 residents—an overall gain of just under 16%.

⁴ Rana Jones, TriSight Founder Discusses Alternative uses for Coal, Kemmerer Gazette, 2025



The Bank estimates Star Valley’s population using several historical growth indicators, including EADIV estimates, individual town growth rates, overall county growth trends across different periods, and Lincoln County growth rates adjusted to reflect population changes in the northern and southern regions of the county.



The current population of Star Valley is estimated to be approximately 16,400 residents. All projection models indicate continued growth, with 2030 estimates ranging from a low of 16,475 to a high of 19,325. While growth remains the most likely scenario based on current trends, it is possible that population increases could slow—or even shift into decline—similar to neighboring Teton County, as rising costs make the area less affordable. At present, however, the Bank has found no evidence of a declining population trend emerging.



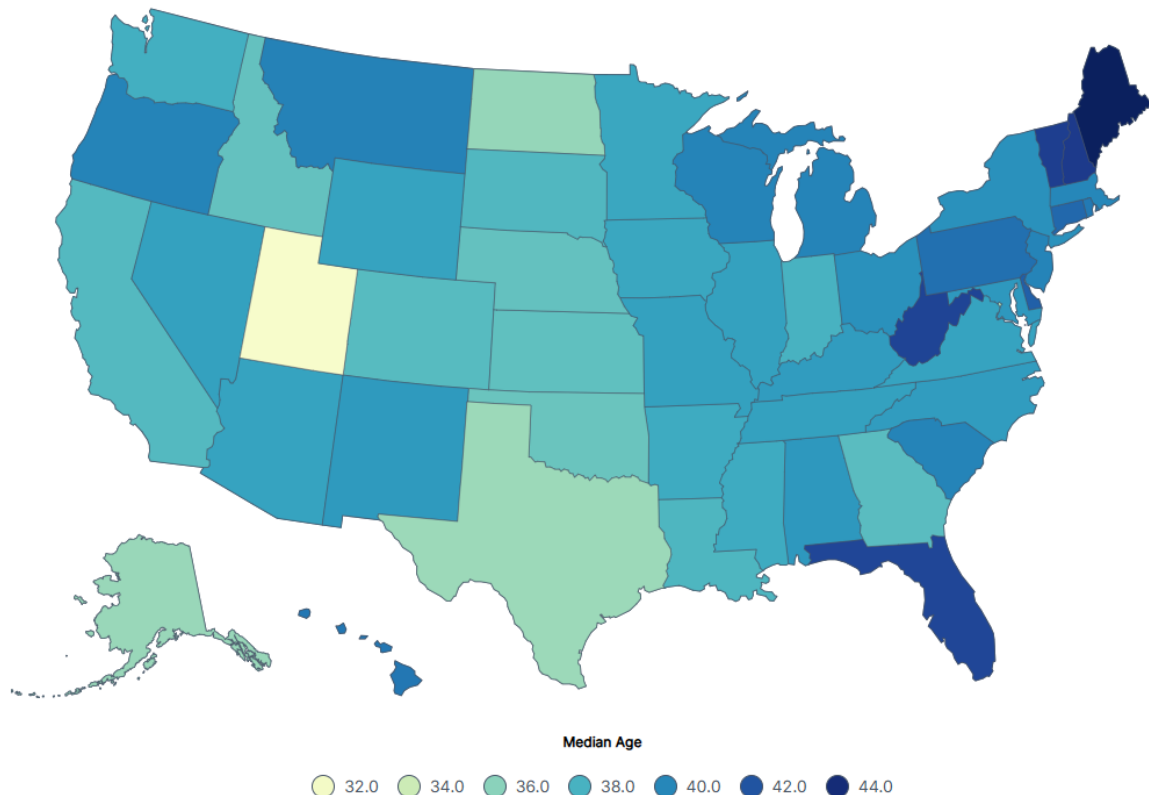
The future of Wyoming's—and Star Valley's—population growth will depend largely on continued in-migration, as many young residents continue to seek opportunities elsewhere. With declining birth rates limiting the state's ability to naturally sustain its population, Wyoming's long-term growth will hinge on its ability to expand and diversify its economic base. If new industries and job opportunities take root, the state could attract more families and individuals who are drawn to Wyoming's lifestyle and affordability, ensuring continued population gains despite demographic headwinds.

Demographics

Star Valley's population is increasingly affluent and older, with many residents bringing investment and retirement income, while the area also includes families and a significant segment of commuters to nearby Teton County.

Age Distribution

Oldest States in the United States 2025



Demographically, Wyoming is the 30th oldest state in terms of citizens age, With a median age of 39.⁵

To break down the demographics of the state, the median age of a Wyoming male is 38.8, and a Wyoming female is 39.6. A full 26% of the Wyoming population is over 65 years of age, (17.68% over 65, 6.61% over 75, and 1.7% over 85).

However, Wyoming is experiencing rapid population aging, outpacing all other states. According to the Wyoming EDA, the state's elderly population (65 and older) grew by 3.2% between July 2023 and July 2024, compared with total population growth of just 0.4% during the same period. The data confirms that Wyoming's population is aging faster than the national average.

An aging population presents a set of challenges for communities. As the share of residents age 65 and older rises, the demands on local infrastructure, services, and the economy begin to shift in ways that are difficult to balance without a strong base of younger residents.

Older demographics place pressure on public finances. Seniors typically contribute less in federal income taxes while drawing more on transfer payments via Medicare, Medicaid and services such as local health programs and food subsidies through senior centers. For small communities such as in Wyoming, this shift can create budgetary imbalances that make it difficult to maintain schools, infrastructure, and public safety services.

The loss of labor force is also a direct impact to these aging communities. As many Baby Boomers retire, many of their spots are going unfilled, particularly in industries that require physical labor or skilled trades. Without enough younger workers to replace them, businesses are facing labor shortages, increasing labor costs, reduced productivity or even closures. For example, a few restaurants in Star Valley have reduced hours, or closed, due to the inability to obtain the required labor force.

“The primary driver is the aging of the Baby Boomer generation, but the outmigration of young people and a declining fertility rate have also contributed to the trend,”⁶ explained Dr. Wenlin Liu, Chief Economist with the EDA. “The state has been facing a labor shortage as the number of resident workers is insufficient to fill the positions vacated by retiring Baby Boomers under normal economic circumstances,” Liu noted. Wyoming currently has one of the widest generational gaps in the nation, with a 16.2% spread—equivalent to about

⁵ World Population Review, Oldest States in the United States 2025, World Population Review, 2025

⁶ Wenlin Liu, Wyoming Faces Rapid Population Aging, Outpacing All Other States, Wyoming Economic Analysis Division, 2025

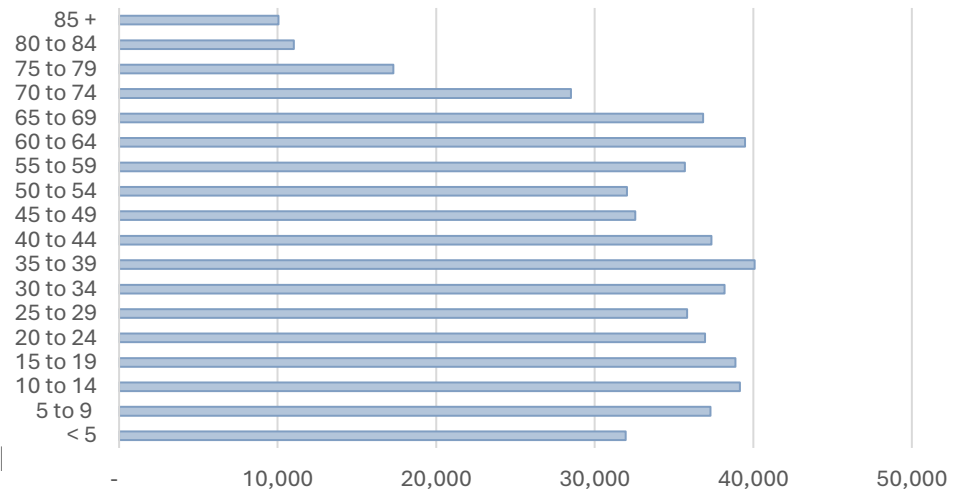


12,500 residents—between the proportion of Baby Boomers (ages 60–78 in 2024) and Generation X (ages 44–59 in 2024).

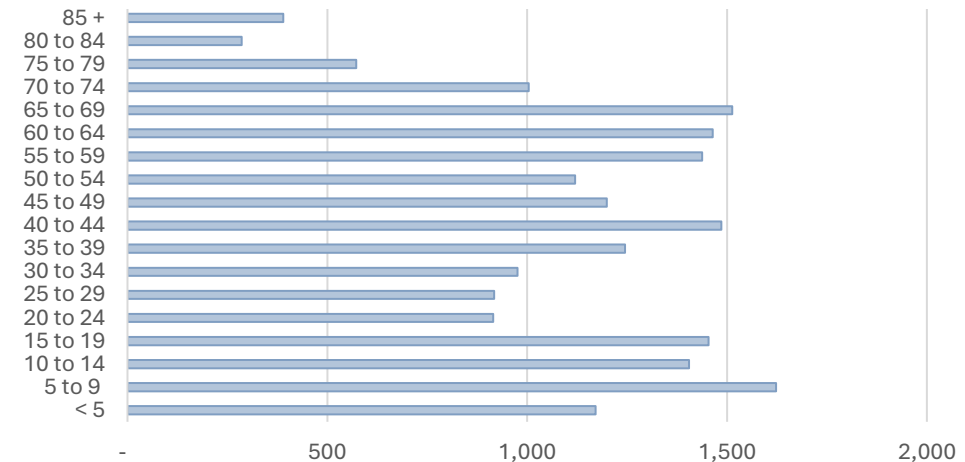
From 2020 to 2024, the population aged 65 and older grew from 99,786 to 115,668, an increase of 15.9%. Over the same period, the population under age 18 declined by 4.5%. As a result, 19.7% of Wyoming’s population is now age 65 or older, while only 21.8% are under 18. This imbalance is concerning, as it points to a shrinking base of younger residents to replace an expanding elderly population.

“The population age 65 and older in Wyoming is expected to expand by another 10% between 2024 and 2030, while the state’s total population is projected to grow by less than 2% during the same period,” Liu added.

Wyoming Age Distribution



When comparing the age distributions of Wyoming and Lincoln County, the two populations follow a broadly similar pattern with one unfortunate key deviation: Lincoln County has a noticeably smaller share of residents between the ages of 20 and 34.



The comparatively smaller young adult population in Lincoln County presents challenges, as this age group plays a critical role in the workforce and is often in the early stages of establishing households. Their absence has ripple effects across the county’s economy and community.



From an economic perspective, fewer young adults translate into slower business formation and reduced consumer demand. Young families are typically drivers of local spending, whether through housing, childcare, retail, or services. Without them, the county risks weaker long-term economic growth and fewer entrepreneurial ventures that bring innovation and diversification to rural communities.

The housing market also feels the impact. A limited number of young buyers and renters reduces demand for starter homes, new construction, and rental properties. Over time, this could leave a mismatch in the housing stock, with more homes suited to families than there are families available to occupy them. Meanwhile, rising real estate prices—driven partly by in-migration of older or wealthier residents—may further push younger households out of the market.

Local schools and community institutions are also affected. A shrinking base of young adults often leads to fewer children, resulting in declining school enrollment. This can force consolidations, budget cuts, or even school closures, which in turn diminish the attractiveness of the community to potential new families. Beyond education, fewer young residents mean fewer volunteers, recreational league participants, and cultural activities, all of which contribute to a community's vitality.

The aging population compounds these challenges. With fewer young adults to support a growing number of retirees, the burden on healthcare systems, social services, and local tax bases becomes heavier. Caregiving needs rise while the pool of available caregivers shrinks, intensifying strain on both families and institutions.

Finally, the demographic imbalance risks creating a self-reinforcing cycle of outmigration. As opportunities, services, and schools decline, the county may become even less attractive to young workers and families. Unless reversed, this cycle could lock Lincoln County into a long-term pattern of demographic stagnation and population aging.

Within Lincoln County, economic opportunities for younger residents are limited, particularly outside the mining and construction industries. This shortage is further compounded by the gap between the region's relatively high cost of living and moderate income levels, which will be explored in more detail later. Consequently, many young adults leave the area to pursue post-secondary education or seek jobs that are not available locally. Star Valley has long exported a significant portion of its young adult population, and this trend shows little sign of reversing.

Star Valley and Wyoming as a whole are at a demographic crossroads, with rapid population aging, youth outmigration, and declining birth rates shaping the region's future. While in-migration continues to sustain growth, the shrinking base of young adults



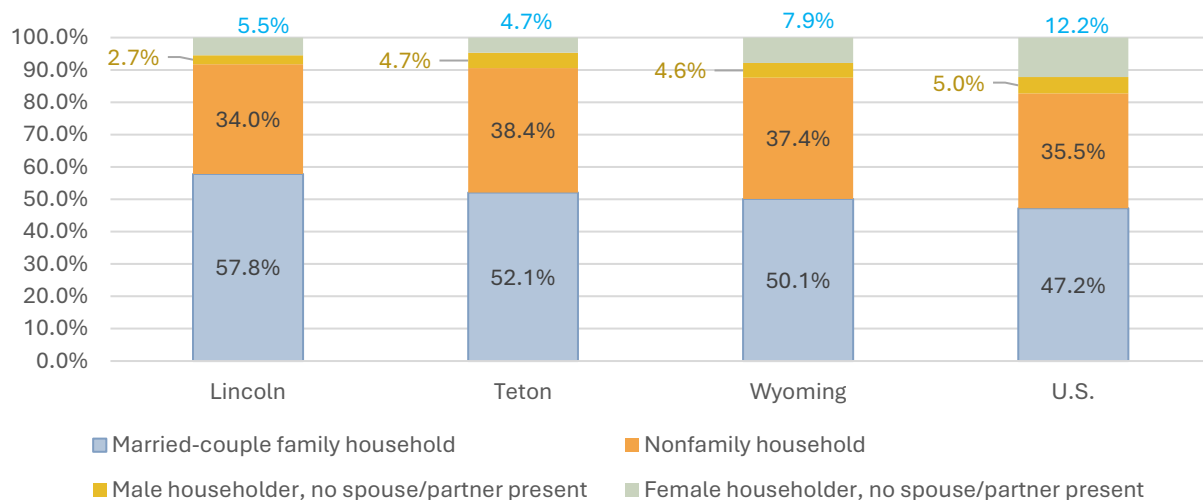
presents significant challenges for the labor force, housing demand, schools, and long-term economic vitality. Rising real estate costs and limited economic opportunities are driving younger residents away, leaving older, often wealthier newcomers to reshape community dynamics. This imbalance not only burdens healthcare and public services but also risks creating a self-perpetuating cycle of demographic stagnation. To secure a sustainable future, the region will need to attract and retain younger households by expanding economic opportunities, improving affordability, and fostering the kinds of industries and community assets that make Star Valley and Wyoming appealing places for families to build their lives.

Households Composition

Household composition in Star Valley, WY, reflects a mix of traditional families and older, wealthier in-migrants, contributing to rising non-labor income and larger overall household earnings.

Below is an estimate of the percentage of household types in Lincoln and Teton county, the State of Wyoming, and the United States as of December 2023⁷. The U.S. Census Bureau estimates the number of single-parent households, both male and female, nonfamily households, and married-couple family households.

Households by type



⁷ U.S. Census Bureau, American Community Survey S1101 2023 Five Year Estimate, U.S. Census Bureau, 2024



Lincoln County stands out with the highest percentage of traditional married-couple family households at 57.8%, which is significantly higher than the national average of 47.2% and Teton County's 52.1%. On the other hand, Teton County has the highest proportion of nonfamily households at 38.4%, which suggests a larger share of individuals living alone or with non-relatives.

Both Lincoln, 5.5%, and Teton County, 4.7%, have a lower percentage of female householders with no spouse or partner present when compared to Wyoming, 7.9%, and the national average, 12.2%. Overall, this data confirms that there is a more traditional family structure in Lincoln County than in the state and nation.

	Average Household Size	Average Family Size
Lincoln	2.55	3.18
Teton	2.39	2.79
Wyoming	2.38	2.99
U.S.	2.54	3.15

The average household and family size data further highlight the demographic differences between Lincoln County, Teton County, Wyoming overall. Lincoln County's average household population is 2.55 (measuring the number of people divided by number of households) while the average family size is 3.18, both higher than the Wyoming averages of 2.38 average household size, and 2.99 average family size. This aligns with the earlier data showing Lincoln's high proportion of married-couple households, suggesting a community with more traditional, family-oriented living arrangements. In contrast, Teton County has the smallest average household (2.39) and family size (2.79), which supports the high percentage of nonfamily households shown in the previous graph. These smaller averages in Teton County may reflect a higher number of young seasonal residents which may be more transient in nature and likely tied to tourism and recreational employment.

In conclusion, household composition in Lincoln and Teton Counties underscores two very different community dynamics. Lincoln County's higher proportion of married-couple households and larger family sizes reflect a more traditional, family-centered environment that supports long-term stability and community continuity. In contrast, Teton County's higher share of nonfamily households and smaller household sizes point to a more transient, individual-based population shaped by tourism and seasonal employment. These contrasts not only highlight cultural and lifestyle differences but also illustrate how economic drivers influence household structures and long-term demographic trends in western Wyoming.

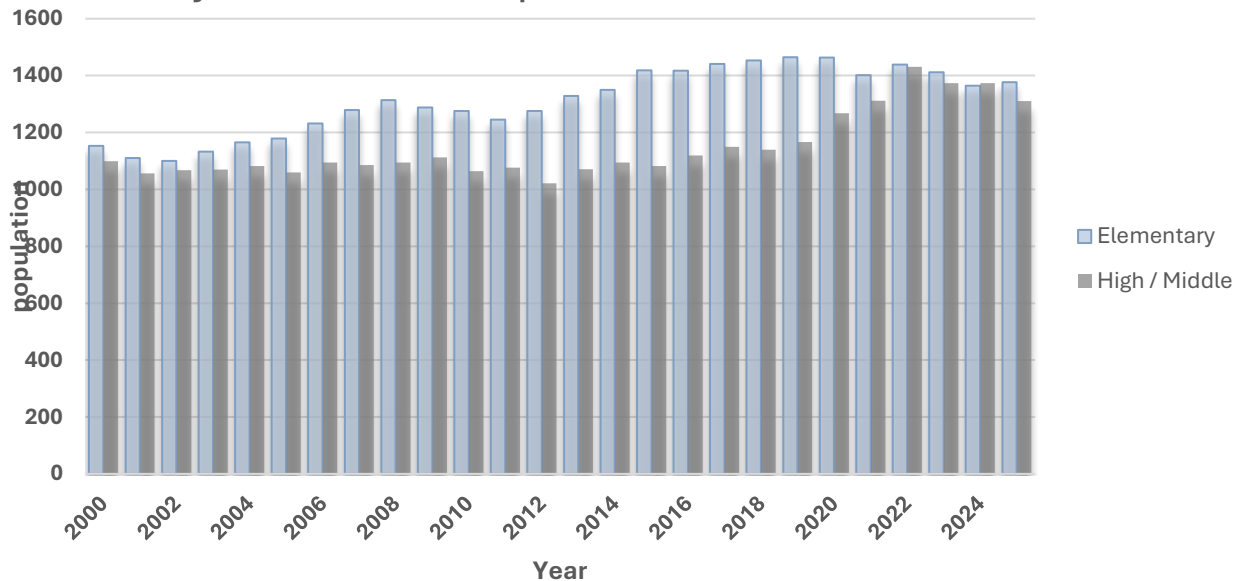


Education

Education in Star Valley is characterized by a moderately-educated population, with a substantial share of residents not holding post-secondary degrees. The region's schools and educational resources however support a high level of attainment. Those who graduate tend to seek secondary education and further employment outside of Star Valley.

Over the past several years, Star Valley has experienced a gradual decline in overall student enrollment. As of May 2025, the combined enrollment of the high school and middle school stands at 1,311 students, reflecting a net loss of 51 students compared to the 2024 total. These enrollment trends are illustrated in the graph below.

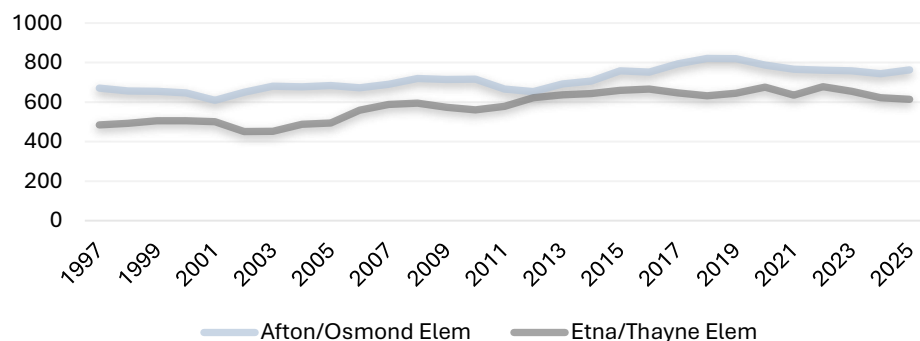
Star Valley Total School Population



Since 2022, both regions have seen gradual declines in student numbers. Between 2023 and 2024,

enrollment fell by 15 students in the upper valley and by 32 in the lower valley. In the first half of 2025, the pattern shifted slightly: the upper valley schools posted a gain of 20

Star Valley Elementary Student Population 1997-2025



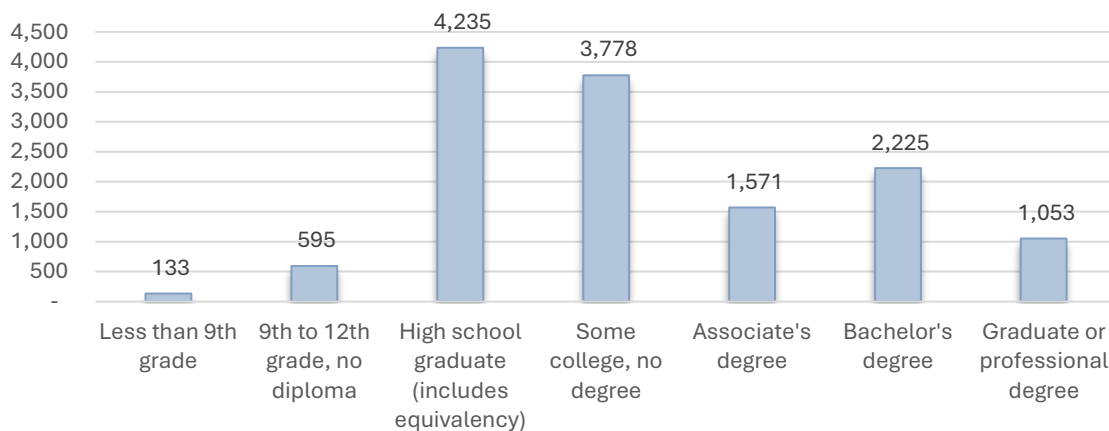
students, while the lower valley schools experienced a more modest decline of 8. The largest growth in population has been in the lower valley, yet relative to the upper valley, student population has not seen significant growth, indicating that many of the new lower valley residents are older 2 person households, or younger people without children

Educational Attainment

Educational attainment in Star Valley is moderate, with a significant portion of residents holding a high-school degree to some college with no degree, reflecting a general blue-collar workforce.

Educational attainment reflects a community's level of human capital, which is often linked to income, economic growth, and overall well-being. In Wyoming, 28% of adults hold a bachelor's degree or higher, slightly below the national average of 31%⁸.

Lincoln County Education 25 years and over



In Lincoln County, the largest share of residents has either completed high school or pursued some college without earning a degree. A comparatively smaller portion of the population holds a bachelor's or graduate degree.

Only 24% of individuals in Lincoln County have completed a bachelor's degree or further. This is well below the state and national average. A relatively low rate of higher education can have several effects on the community. Economically, this may limit access to higher-paying, knowledge-based jobs and constrain overall income growth, potentially contributing to a more service- or labor-oriented economy. Socially, lower higher-education attainment can influence civic engagement, health outcomes, and local entrepreneurship, as residents may have fewer opportunities to develop specialized skills or access professional networks, especially those outside of the local community.

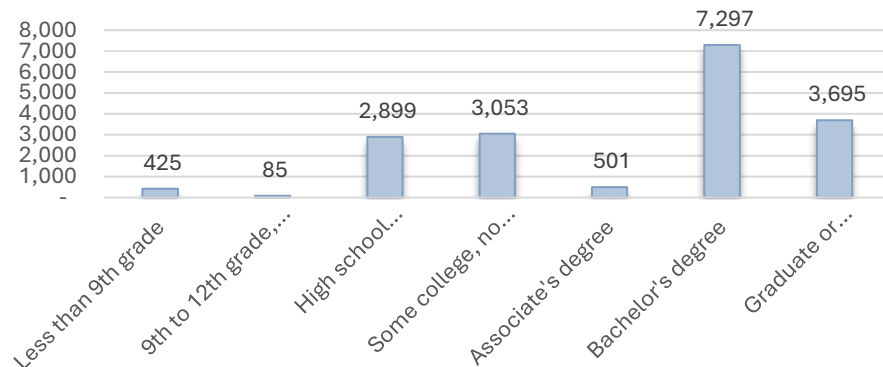
⁸ The Highest and Lowest Income Areas in Wyoming, Best Neighborhood, 2025



By contrast, Teton County displays a markedly different pattern. The largest group of residents hold bachelor's degrees, followed closely by those with graduate or professional degrees. This suggests a more

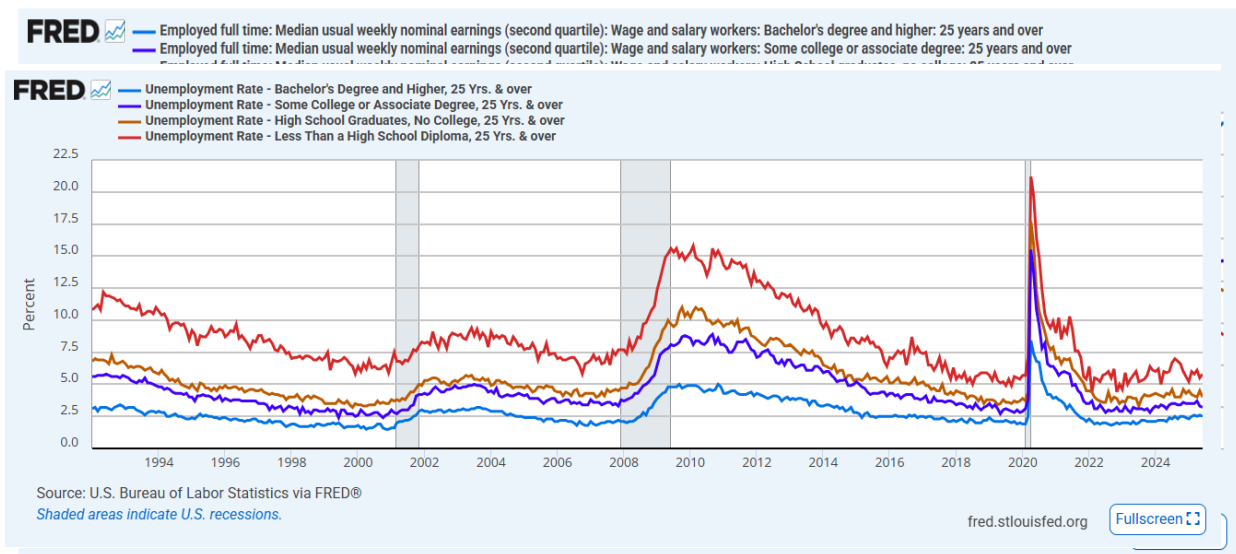
highly educated population overall, shaped by local economic conditions, highly seasonal by affluent residents, employment opportunities, and the presence of industries that place a premium on advanced education. It is also important to note that many seasonal workers in Jackson Hole are not counted in these figures, as they do not permanently reside in Teton County.

Teton County Education 25 years and older



Education Level & Employment / Income

The following graphic illustrates the correlation between educational attainment and unemployment rates in the United States for the period of 1992 to 2025⁹. While unemployment rates tend to follow similar overall patterns across education levels, the



⁹ U.S. Bureau of Labor Statistics, Unemployment Rate - Bachelor's Degree and Higher, 25 Yrs. & over, retrieved from FRED, Federal Reserve Bank of St. Louis, 2025



data clearly show that higher educational attainment is associated with lower unemployment rates, while lower attainment corresponds with higher unemployment. Additionally, the unemployment rate for individuals with lower educational attainment is far more volatile, exhibiting frequent sharp increases and declines. In contrast, the lines representing those with higher levels of education are smoother, reflecting greater employment stability and resilience.

The data clearly demonstrates that higher levels of education are associated with higher earnings¹⁰. Over time, the gap between individuals with a bachelor's degree or higher and those in other education groups has widened significantly, underscoring the increasing value of advanced education in securing higher income levels. This growing disparity highlights how educational attainment continues to be a key driver of long-term earning potential and financial well-being.

Of particular concern is the limited earnings growth among individuals with only a high school diploma or less, especially when compared to those with a bachelor's degree or higher over the same period. These groups, which already occupy the lower end of the labor market's earning spectrum, face additional challenges from rising cost-of-living pressures and heightened vulnerability to periods of unemployment. As previously documented, this population also represents a significant portion of the educational attainment distribution within Lincoln County. Consequently, this large segment is likely experiencing issues with economic stability and overall financial well-being.

In summary, educational attainment plays a critical role in both employment stability and earnings potential. Individuals with lower levels of education experience higher and more volatile unemployment rates, limited wage growth, and greater vulnerability to economic pressures, while those with higher education enjoy more stable employment and significantly higher earnings. In Lincoln County, the sizable population with only a high school diploma or less faces heightened challenges in achieving economic stability and long-term financial well-being, highlighting the continued importance of advanced education in promoting workforce resilience and prosperity.

¹⁰ U.S. Bureau of Labor Statistics, Employed full time: Median usual weekly nominal earnings (second quartile): Wage and salary workers: Bachelor's degree and higher: 25 years and over, FRED Federal Reserve Bank of St. Louis, 2025



Income

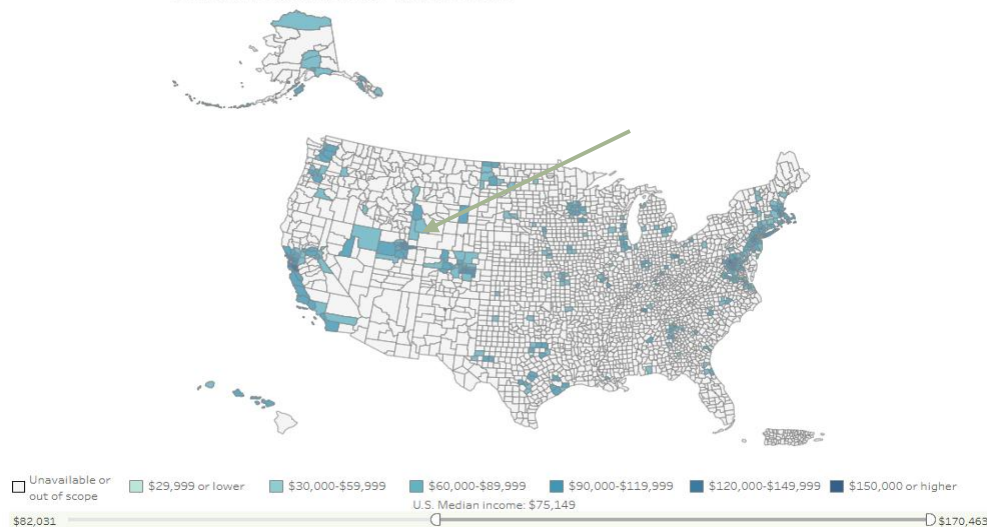
Household income in Star Valley is strong, with a substantial portion of residents earning \$75,000 or more and nearly a quarter reporting incomes above \$150,000. While average earnings per job have remained relatively flat, growth in non-wage income—such as investments, retirement income, and dividends—has driven overall household and per capita income increases in the region.

As of September 2024, the U.S. Census Bureau reported the national median household income at \$75,149¹¹. Lincoln County surpasses this figure with a median household income of \$83,033, placing it well above the national average. According to U.S. Department of Commerce Census Bureau five-year estimates, Lincoln County ranks fourth in Wyoming for median household income, following only Teton, Campbell, and Sublette Counties.

The following heat map illustrates median household income by county across the United States, with counties exceeding \$82,000 shown in blue. Within Wyoming, Lincoln, Sublette, and

County	Median Household Income
Teton	\$ 108,279.00
Campbell	\$ 93,315.00
Sublette	\$ 85,960.00
Lincoln	\$ 83,033.00
Converse	\$ 79,235.00
Sweetwater	\$ 78,164.00
Unita	\$ 78,164.00
Laramie	\$ 76,282.00
Weston	\$ 71,800.00
Natrona	\$ 69,104.00
Sheridan	\$ 68,898.00
Crook	\$ 68,876.00
Park	\$ 66,754.00
Carbon	\$ 65,196.00
Platte	\$ 64,753.00
Hot Springs	\$ 64,031.00
Goshen	\$ 62,356.00
Washakie	\$ 61,875.00
Big Horn	\$ 61,262.00

Median Household Income by County in the United States and Puerto Rico¹¹

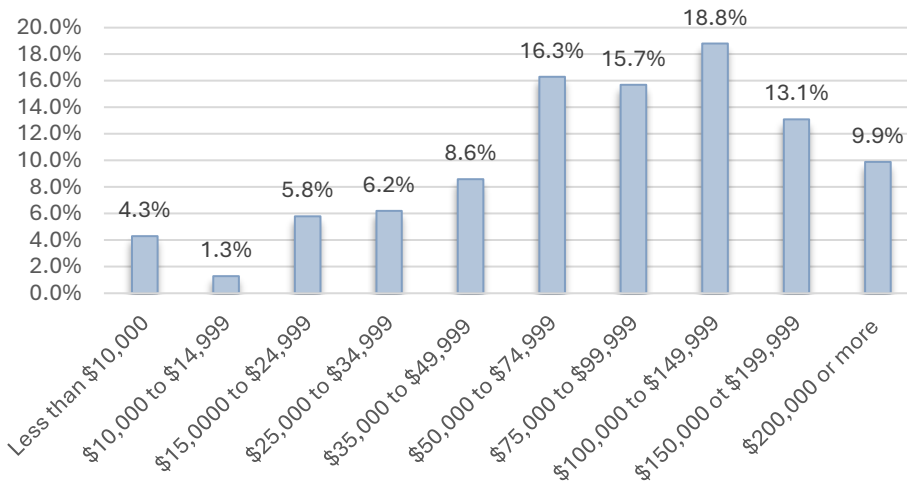


¹¹ U.S. Census Bureau, Median Household Income by County in the United States and Puerto Rico, U.S. Census Bureau, 2025



Teton counties are highlighted, standing out as areas with household incomes above this threshold. This visualization places Lincoln County's strong median income in a broader national context, underscoring its position among higher-income counties both within the state and across the country.¹²

Lincoln County Income by Household

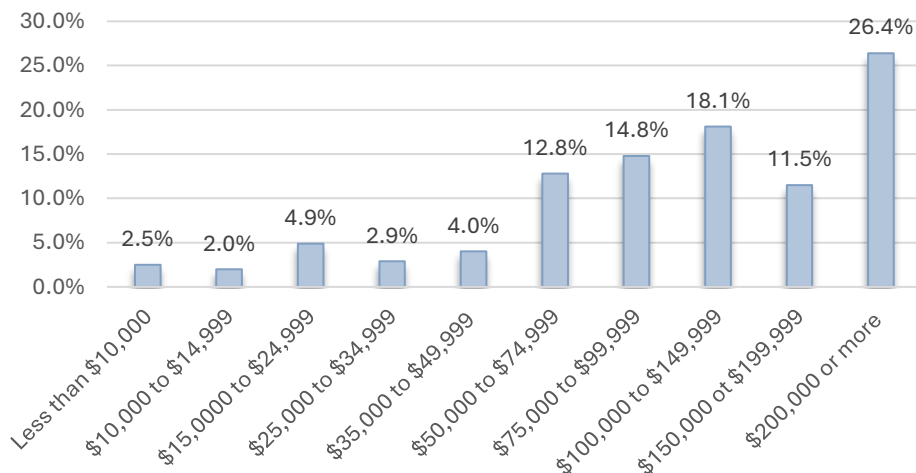


Household income in Lincoln County is largely concentrated at levels above \$50,000. The single largest share of households, 18.8%, earn between \$100,000 and \$149,999. At the lower end, about 17.3% of households earn

less than \$35,000. Notably, nearly one in four households (23%) report incomes of \$150,000 or more, underscoring the presence of a sizeable segment of higher-income households in the county. Overall, more than a third of households (34.5%) fall within the middle-to-upper range of \$75,000 to \$199,999, reflecting a strong concentration in these brackets.

In Teton County, 32.9% of households fall within the \$75,000 to \$199,999 income range, a share comparable to Lincoln County. However, Teton's household income distribution is far more concentrated

Teton County Income by Household

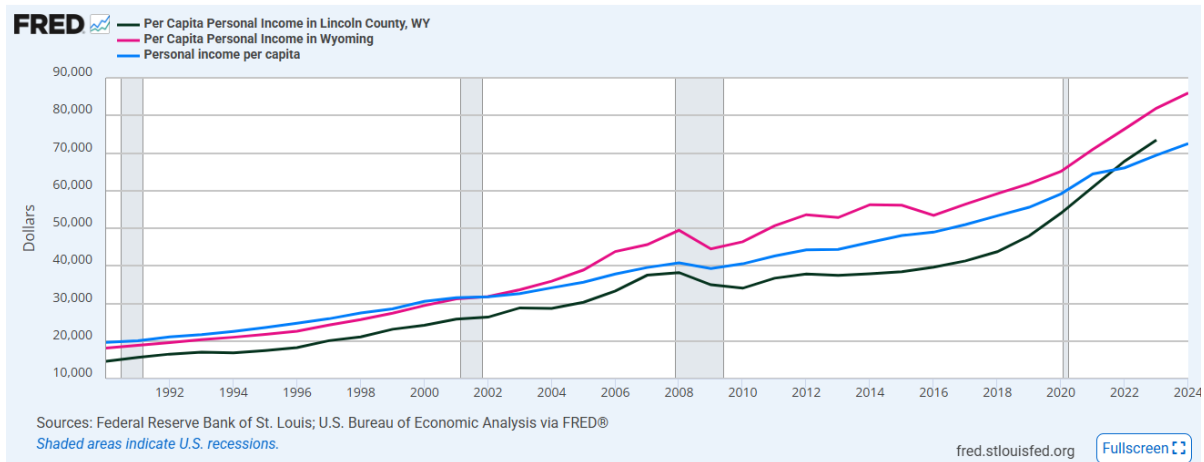


at the very top of the scale. More than a quarter of households, 26.4%, report incomes of \$200,000 or more, making this by far the largest single group in the county. At the same time, 12.3% of households earn less than \$35,000, highlighting the wide disparity between the county’s lowest- and highest-income residents.

Per Capita Income

Per capita income in Star Valley has recently risen above the national average, reflecting notable income gains despite historically trailing both state and U.S. levels.

Income can also be evaluated on a per capita basis, which represents the total income of an area divided by its population—serving as a proxy for the average income within a community. While this measure is influenced by factors such as household size, age distribution (retired vs. working-age populations), and educational attainment, it remains a useful indicator of potential overall well-being. It is worth noting that Lincoln County data is currently available only through 2023.



As of 2023, per capita personal income stood at \$81,918 in Wyoming, \$73,432 in Lincoln County, and \$69,413 in the United States¹³. For much of the period shown, Lincoln County consistently trailed behind both the state and national averages. However, beginning in 2022, Lincoln County’s per capita income surpassed the U.S. level for the first time. While two years of data do not establish a long-term trend, this recent shift suggests that Lincoln County’s population has experienced notable income gains in the most recent period compared to its historical position.

¹³ U.S. Bureau of Economic Analysis, Per Capita Income in Lincoln County WY, FRED, Federal Reserve Bank of St. Louis, 2025



Earnings Per Job

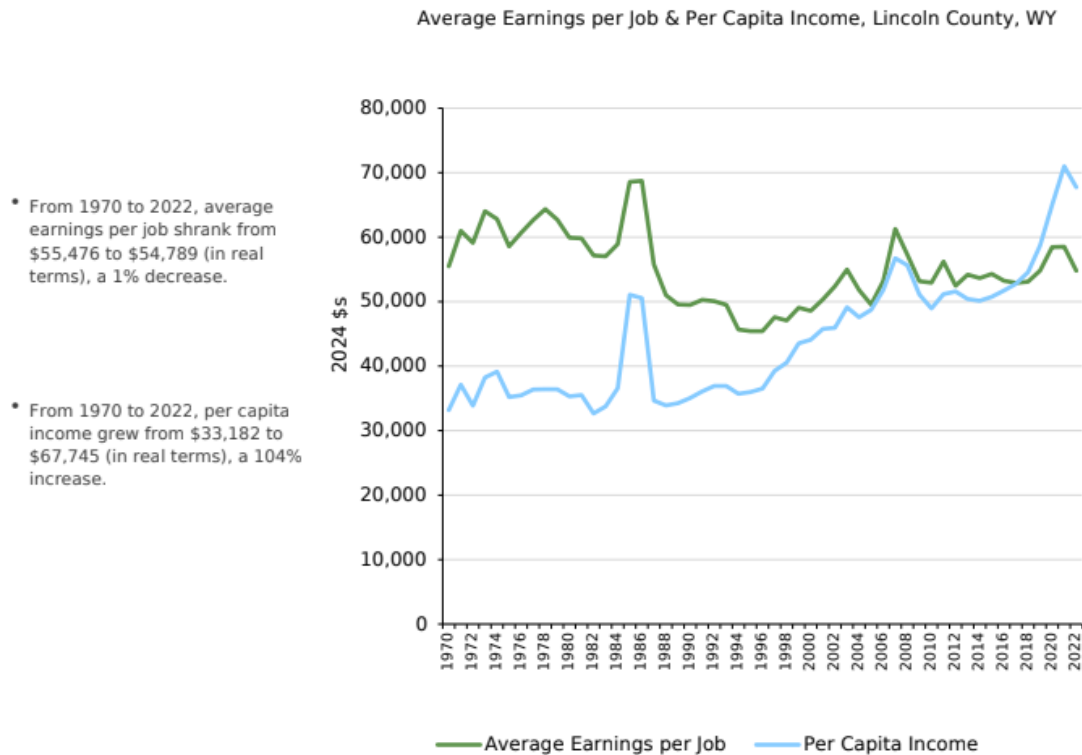
Average earnings per job in Star Valley have remained relatively stagnant over time, with overall household income growth driven primarily by non-wage sources rather than increases in wages.

Average earnings per job have remained constant in Lincoln County Wyoming over the period of 1970 to 2022. Based upon 2022 inflation adjusted dollars, the average earnings per job and per capita income are shown below:

Earnings Per Job and Per Capita Income

	1970	2000	2022	Change 2000-2022
Average Earnings per Job (2024 \$s)	\$55,476	\$48,575	\$54,789	\$6,214
Per Capita Income (2024 \$s)	\$33,182	\$44,100	\$67,745	\$23,645
Percent Change				Percent Change 2000-2022
Average Earnings per Job				12.8%
Per Capita Income				53.6%

Earnings per job and per capital income is graphed by year below.



Although per capita and median household income in Lincoln County have risen significantly, average earnings per job have remained flat, a trend largely driven by in-migration of more affluent households whose income relies heavily on investments, retirement, and other non-wage sources.¹⁴

Household Income Sources

Household income in Star Valley has increasingly shifted from wage-based earnings to a mix of non-labor sources, including investments, retirement income, and Social Security, reflecting the in-migration of affluent and older residents.

The change in income sources and household composition can be further illustrated by the sources of household income. In 1970, labor earnings accounted for 78% of total personal income in Lincoln County. By 2022, that share had declined to just over half, at 51%.

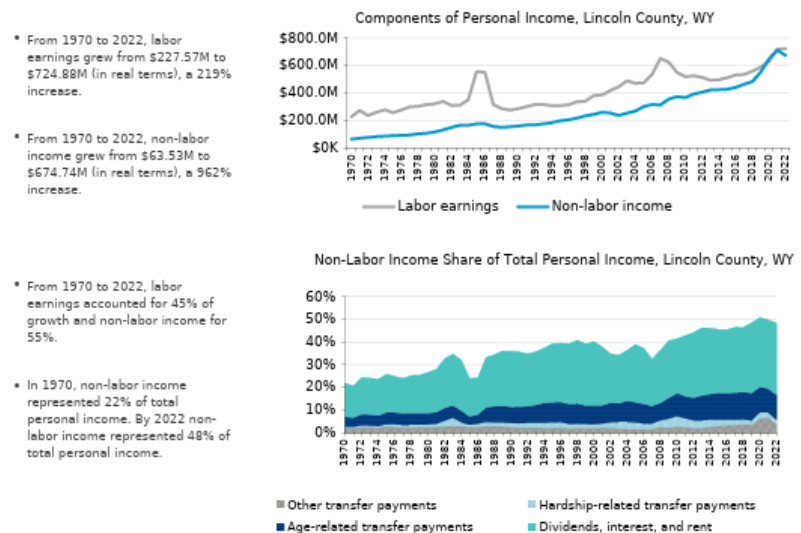
The most significant shift has come from non-labor income, which rose from 21.8% of personal income in 1970 to 48% in 2022. Income categories which have driven this change are dividends, interest, and rental income which has expanded from 14.8% of total income in 1970 to 31.5% in 2022. Further, age-related transfer payments, primarily Social Security, grew from 4.3% to 10.9% over the same period. Other non-labor income increases reflect the in-migration of a more affluent, older population, many of whom are in or near retirement and bring with them significant investment and retirement income streams.

Labor Earnings and Non-Labor Income

	1970	2000	2022	Change 2000-2022
Personal Income (2024 \$s)	\$291.1M	\$644.8M	\$1.4B	\$754.8M
Labor Earnings	\$227.6M	\$385.8M	\$724.9M	\$339.0M
Non-Labor Income	\$63.5M	\$258.9M	\$674.7M	\$415.8M
Dividends, Interest, and Rent	\$42.9M	\$181.2M	\$440.7M	\$259.4M
Age-Related Transfer Payments	\$12.5M	\$52.9M	\$152.7M	\$99.8M
Hardship-Related Payments	\$1.9M	\$11.4M	\$27.4M	\$16.0M
Other Transfer Payments	\$6.1M	\$13.4M	\$54.0M	\$40.5M

	1970	2000	2022	Percent Change 2000-2022
Personal Income	78.2%	59.8%	51.8%	117.1%
Labor Earnings	21.8%	40.2%	48.2%	160.6%
Non-Labor Income	14.8%	28.1%	31.5%	143.1%
Dividends, Interest, and Rent	4.3%	8.2%	10.9%	188.7%
Age-Related Transfer Payments	0.7%	1.8%	2.0%	140.7%
Hardship-Related Payments	2.1%	2.1%	3.9%	302.1%

All income data in the table above are reported by place of residence and are displayed in thousands of 2024 dollars. Labor earnings and non-labor income may not add to total personal income due to adjustments made by the Bureau of Economic Analysis.



Data Sources: U.S. Department of Commerce, 2023. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C., reported by Headwaters Economics' Economic Profile System, headwaters.economics.org/eps.

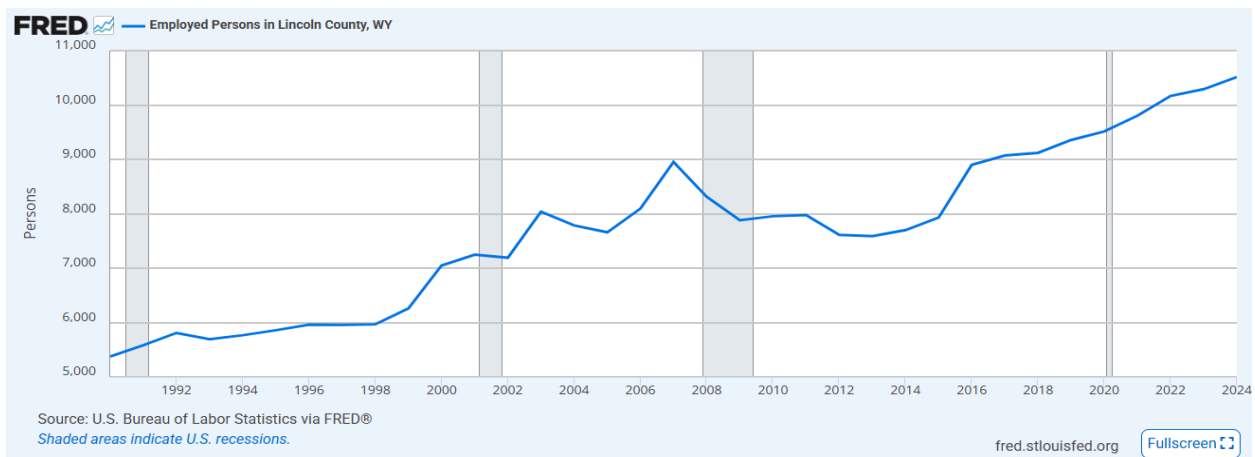
¹⁴ Headwaters Economics, A Profile of Socioeconomic Trends, Lincoln County, Headwaters Economics, 2025



Median and per capita incomes in Lincoln County have generally surpassed national levels in recent years, even as average earnings per job have remained relatively stagnant. Collectively, this underscores a community experiencing rising overall financial well-being, driven less by wage growth and more by diversified and non-labor income streams.

Employment

Employment in Star Valley is driven by a mix of local private-sector jobs, government positions, and a significant commuter workforce traveling to nearby Teton County. Key industries include construction, real estate, and service sectors, with steady growth in private employment and a strong reliance on commuting to support the local economy.



As of year-end 2024, Lincoln County reported 10,515 residents employed in private sector jobs, representing roughly half of the county’s estimated population of 21,000¹⁵. An additional 1,993 individuals were employed in government-related positions, making government the single largest employment sector in the county. Combined, these figures bring total employment in Lincoln County to 12,508.

Since 2014, private sector employment in Lincoln County has experienced steady growth, rising from 7,699 jobs to current levels. This increase reflects an average annual gain of 218 jobs, translating to a strong growth rate of 2.8% per year.

According to the most recent industry-level data available for 2022, employment in Lincoln County was distributed across three primary sectors: 26.5% of jobs were in non-service industries, 57.9% were in service-related industries, and 15.5% were in government.

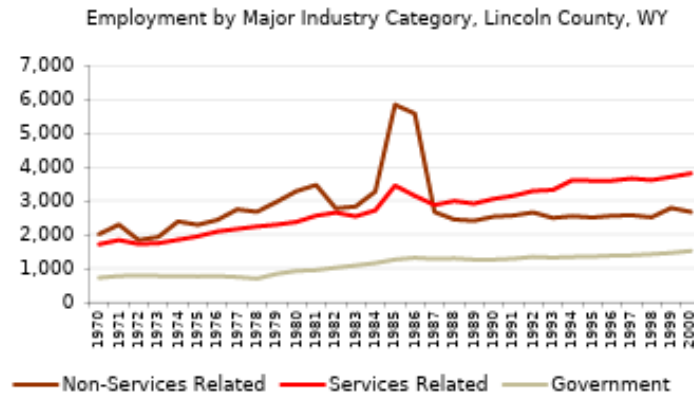
¹⁵ U.S. Bureau of Labor Statistics, Employed Persons in Lincoln County, FRED Federal Reserve Bank of St. Louis, 2025



In 2022, construction ranked as the second-largest industry in Lincoln County after government, accounting for 9.2% of jobs. Real estate and rental services also represented 9.2% of employment, followed by retail trade at 7.1% and mining at 6.4%. Combined, construction and real estate make up 18.4% of total county employment—surpassing the government sector. This concentration underscores the central role of the real estate market, particularly in Star Valley, as a key driver of local employment and economic activity.

The chart below shows Lincoln County employment trends by sector—services, non-services, and government.

- * From 1970 to 2000, jobs in non-services related industries grew from 2,011 to 2,669, a 33% increase.
- * From 1970 to 2000, jobs in services related industries grew from 1,712 to 3,808, a 122% increase.
- * From 1970 to 2000, jobs in government grew from 721 to 1,515, a 110% increase.

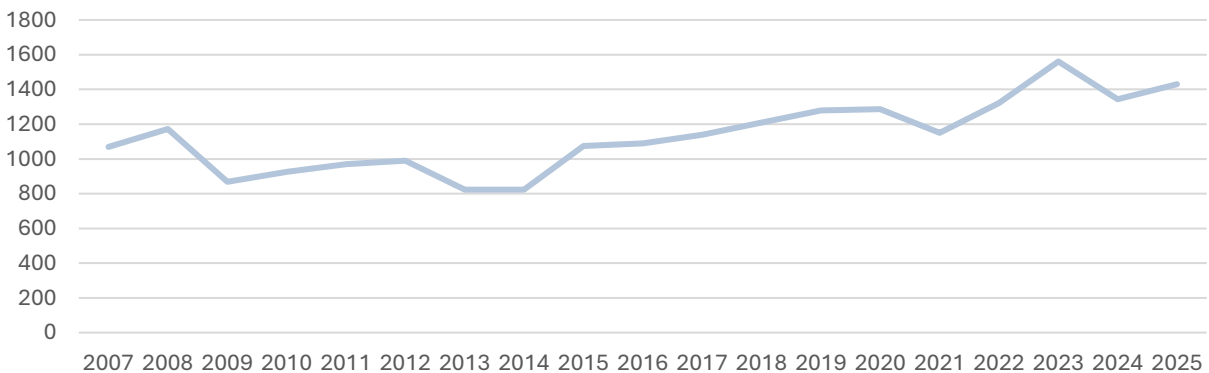


Data Sources: U.S. Department of Commerce. 2023. Bureau of Economic Analysis, Regional Economic Accounts, Washington, D.C., reported by Headwaters Economics' Economic Profile System, headwaterseconomics.org/eps.

Labor related employment, mining and construction stand out as some of the county's highest-paying industries. In contrast, the sectors that experienced the strongest growth over this period were services and government, both more than doubling their employment levels in the time from 1970 – 2000.

A strong segment in Lincoln County, and particularly Star Valley employment is commuter based with many Star Valley residents commuting to the Jackson area for employment.

Count of Cars Commuting From SV to Jackson



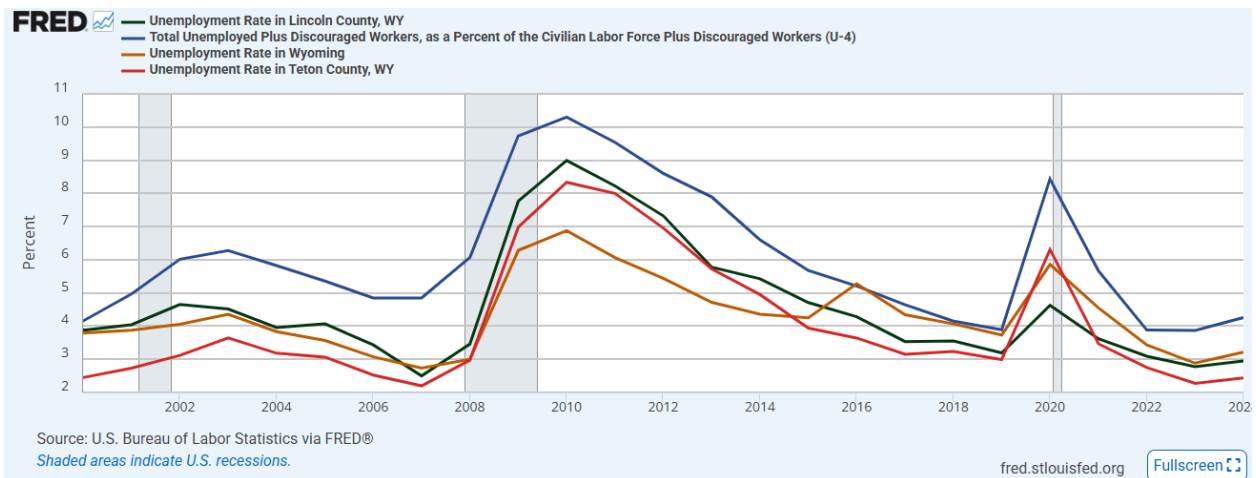
To derive an estimate of the number of commuters going from Star Valley to Jackson, the Bank performs a car count between 5:00 a.m. to 8:00 a.m. on three separate dates. The total number of riders on the START bus of these three dates is also included. It is important to note that this study was not done in 2024. To supplement the data, an average of the previous three years (2021 – 2023) was taken and used. In 2025, there was an average of 1,431 commuters travelling from Star Valley to Jackson during this 3-hour period during the week of June 23rd.

This number does not represent total commuters, but rather the trend serves as a proxy for the commuter trends. Clearly, for the Star Valley economy, individuals commuting into Teton County represents the largest single employment segment.

Unemployment and Job Openings

Unemployment in Star Valley remains low, consistently below both the Wyoming and U.S. averages, reflecting a strong local labor market.

As of June 2025, Lincoln County unemployment stood at 3.1, while the U.S. unemployment rate was 4.2%¹⁶. Lincoln County has historically trended below the U.S. unemployment rate since 2000. Further, since 2017 Lincoln County has trended below Wyoming unemployment rate.



The graph below shows the number of job listings in Star Valley from 2008 to 2025, broken down into local (jobs in Star Valley), Jackson-area jobs, and other positions. From 2008 through 2024, listings remained relatively modest, fluctuating between roughly 5 and 45 postings per year, with notable peaks around 2008, 2015 to 2019, and smaller surges in 2023 to 2024.

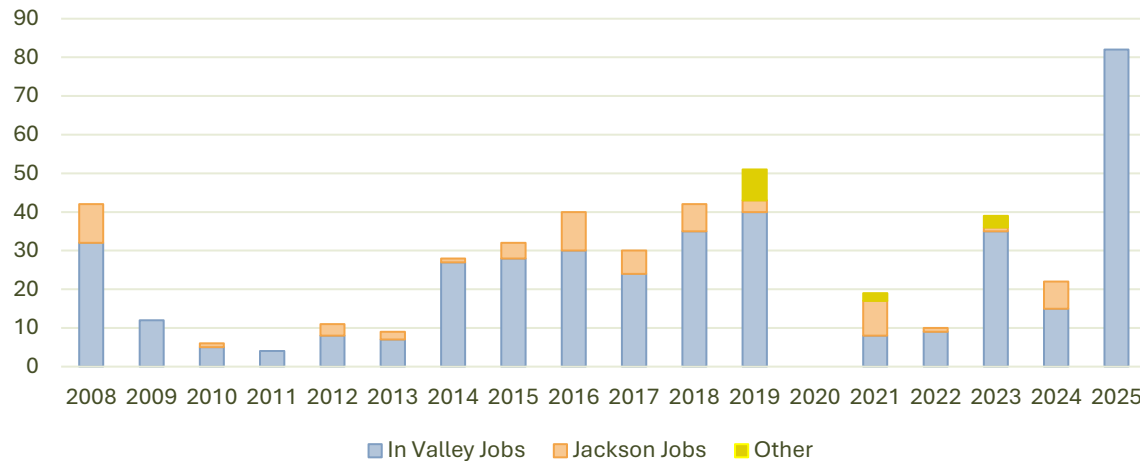
¹⁶ U.S. Bureau of Labor Statistics, Unemployment Rate in Lincoln County WY, FRED Federal Reserve Bank of St. Louis, 2025



These listings were primarily gathered through a local newspaper and website. However, in 2025 there is a dramatic increase to nearly 80 job listings, almost double the previous high.

Job Listings: Star Valley 2008-2025

This



sharp rise is not due to a sudden economic boom but rather reflects the switch to posting jobs on Indeed, a national online platform with much broader reach and more comprehensive listings. This shift highlights how adopting widely used digital tools can significantly expand the apparent scale of local employment opportunities by capturing a completer and more accessible picture of labor demand.

In conclusion, Lincoln County, and specifically Star Valley, exhibits a resilient and evolving employment landscape. Private sector employment has grown steadily over the past decade, with strong representation in construction, real estate, and service industries, while government remains the largest single employment sector. A notable segment of Star Valley's workforce commutes to Jackson, highlighting the interconnected regional labor market. Unemployment in Lincoln County remains consistently below both state and national averages, reflecting a stable job market.

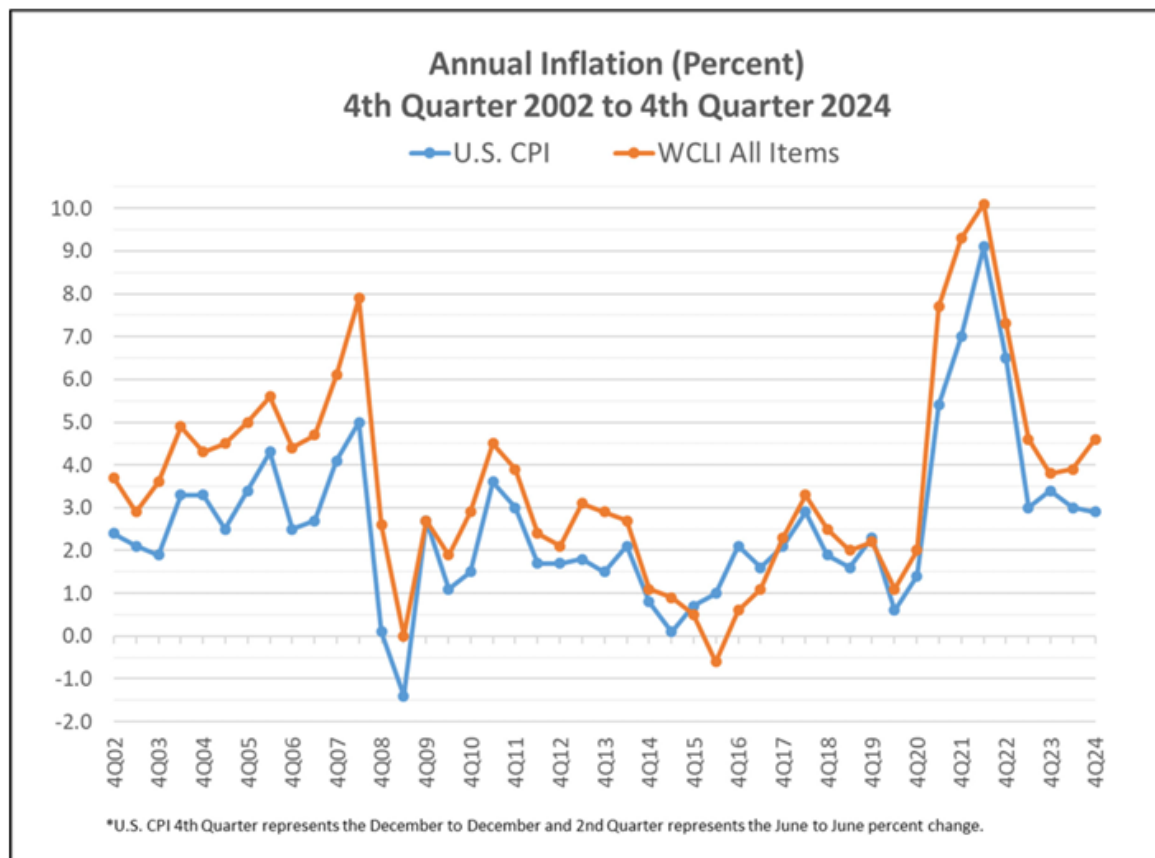
Recent trends in job listings also demonstrate the impact of broader digital platforms, such as Indeed, which have expanded visibility and access to local employment opportunities. Collectively, these factors illustrate a dynamic labor market shaped by steady local growth, regional commuting patterns, and evolving methods of connecting job seekers with employers.



Cost of Living

Star Valley's cost of living is notably high, with grocery prices, medical expenses, and overall living costs consistently above regional and state averages. While store-brand substitutions have slightly reduced grocery costs in recent analyses, the area remains significantly more expensive than nearby communities such as Idaho Falls, and Kemmerer.

Inflation in the United States rose sharply following the COVID-19 pandemic, fueled in part by extensive federal monetary stimulus, and has remained elevated in recent years. As of July 2025, the Consumer Price Index (CPI) registered at 2.7%. Over the first seven months of 2025, CPI ranged from a high of 3.0% in January to a low of 2.3% in April, before settling back at 2.7%. The Federal Reserve defines price stability as inflation not exceeding 2.0%. Inflation first surpassed this 2.0% benchmark in March 2021 and climbed to a peak of 9.1% in June 2022. While rates have since declined from that peak, inflation remains above the Fed's target and continues to present economic challenges.



Wyoming inflation rates as measured by the Wyoming Economic Analysis Division (EAD) has typically been above the U.S. CPI. As of December 2024, the U.S. CPI was 3.0% while Wyoming's was measured at 4.6%. By July 2025, U.S. CPI has fallen to 2.7%.

Change in Lincoln-Afton Cost of Living Index Between Jul. 2006 and Dec 2022							
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
4Q 18	101	100	98	113	102	102	116
4Q 19	100	99	96	106	102	103	112
4Q 20	101	97	102	106	101	98	103
4Q 21	108	98	114	104	102	99	104
4Q 22	110	101	115	106	105	108	108
4Q 23	110	98	119	113	103	105	96
4Q 24	111	100	114	112	104	134	100
Change in 2023-2024	1	2	-5	-1	1	29	4

The Wyoming Economic Analysis Division (EAD)¹⁷ tracks cost-of-living by county and further breaks Lincoln County into two regions: Afton and Kemmerer. Historically, Teton County has consistently ranked as the most expensive place to live in the state. Afton, by

¹⁷Wenlin Liu, Wyoming Cost of Living Index for the Fourth Quarter 2024, Wyoming Economic Analysis Division, 2025



comparison, remained near the state average until 2018, when it began to climb above that benchmark. In 2017, Afton’s index measured 98—slightly below the state average—but by 2024 it had risen to 111, making it the second-highest cost-of-living area in Wyoming. The table above illustrates Afton’s cost-of-living trend over the past 20 years.

Notably, Afton ranks as the most expensive area in Wyoming for medical costs, rising sharply from an index of 105 in 2023 to 134 in 2025. This increase comes at the same time that Star Valley Medical has publicly reported ongoing cash flow challenges.

A further breakdown of Wyoming EAD cost-of-living data highlights Afton and its surrounding region, along with each area’s ranking within the state. The three highest cost-of-living areas are Teton, Afton, and Sublette, each located in proximity to the Grand Teton, Yellowstone, and Jackson region. This concentration underscores the influence of tourism and segments of population affluence in driving higher living costs.

Wyoming Comparative Cost of Living Index								
Fourth Quarter, 2024. (Release April 2025)								
(Statewide average = 100)								
County	Ranking	All Items	Food	Housing	Apparel	Trans.	Medical	Rec.
Teton	1st	178	123	242	127	106	105	112
Lincoln - Afton	2nd	111	100	114	112	104	134	100
Sublette	3rd	104	114	100	121	105	101	106
Lincoln-Kemmerer	8th	97	105	88	107	102	117	105
Uinta	16th	92	84	86	98	100	108	102

To better understand the cost-of-living in Star Valley relative to surrounding areas, the Bank performs an item specific analysis on the cost of a cart of groceries. The theory is that this cart of groceries is a reasonable general proxy for the overall differences in cost-of-living across neighboring communities as groceries are largely commodities, and therefore price differentials reflect general competition levels and labor availability, factors which play into all other costs.

To perform the analysis, an identical cart of goods (subject to branding among the stores) is compared among the three Star Valley grocery stores, all being owned and operated by Broulim’s, as well as grocery stores in Jackson, Pinedale, Kemmerer, Montpelier, and Idaho Falls.

Grocery	
Sara Lee White Bread	Store Brand Milk
Grandma Sycamore	Store Brand Sharp Cheddar Cheese
Russet Potatoes	Yoplait Yogurt
Apples (Cosmic Crisp)	Store Brand Eggs
Iceberg Lettuce	Store Brand Butter
Boneless Skinless Chicken Breasts	Imperial Margarine
Ground Beef	Store Brand Cottage Cheese
Kellog Frosted Shredded Wheat Cereal	Wheat Thin Crackers
Lucky Charms	Store Brand Cut Green Beans
Cheerios	Store Brand Toilet Paper
Store Brand Ice Cream	Vanity Fair Napkins
Store Brand All-purpose Bleached Flour	Store Brand Paper Towels
Store Brand Sugar	Kleenex
Store Brand Salt	Generic Laundry Detergent
Minute rice	Generic Dish Detergent



2025 Cost of A Cart of Grocery Items June 16-20							
Grocery	Kemmerer (Ridley's)	Jackson (Smith's)	Jackson (Alberstons)	Pinedale (Ridley's)	Idaho Falls (Walmart)	Idaho Falls (Winco)	
Total	\$ 144.86	\$ 145.26	\$ 147.71	\$ 154.86	\$ 113.68	\$ 105.71	
Previous Year	\$ 147.60	-	\$ 163.90	\$ 148.68	\$ 122.90	\$ 113.18	
Difference	\$ (2.74)	N/A	\$ (16.19)	\$ 6.18	\$ (9.22)	\$ (7.47)	

2025 Cost of A Cart of Grocery Items June 16-20							
Grocery	Idaho Falls (Broulim's)	Montpelier (Broulim's)	Alpine (Broulim's)	Thayne (Broulim's)	Afton (Broulim's)	Star Valley Average	
Total	\$ 132.22	\$ 144.28	\$ 142.51	\$ 143.50	\$ 144.00	\$ 143.34	
Previous Year	\$ 132.52	-	\$ 142.81	\$ 143.80	\$ 144.30	\$ 143.64	
Difference	\$ (0.30)	N/A	\$ (0.30)	\$ (0.30)	\$ (0.30)	\$ (0.30)	

Last year, the Bank updated its basket of items to better reflect a more price-conscious consumer. Products such as Bounty paper towels and Charmin toilet paper were deemed luxury options, representing additional costs for name brands, so store-brand alternatives were selected whenever possible to capture potential savings. Two new stores were also added to the grocery analysis this year—Smith’s in Jackson and Broulim’s in Montpelier—both of which showed similar overall costs. The Bank looks forward to tracking cost differences at these new locations in future reports.

Overall, costs in 2025 remained relatively consistent compared to 2024. All Broulim’s locations saw a modest decrease of about 30 cents in total basket price, while other stores, such as Ridley’s in Kemmerer and Pinedale, showed larger swings that are likely noise in the data and expected to stabilize in future surveys. Walmart and WinCo delivered notable savings, each cutting costs by more than \$7.

On average, Star Valley locations cost nearly \$10 more than comparable baskets in Idaho Falls. The cost comparison between Star Valley and nearby markets such as Idaho Falls suggests that residents may increasingly turn to cross-border shopping in search of savings. While this strategy can ease household budgets in the short term, it also diverts consumer spending away from local grocers and retailers, reducing the circulation of dollars within Lincoln County. Over time, this dynamic can erode the economic vitality of Star Valley’s retail sector, leaving fewer options for residents and deepening dependence on outside markets for affordable goods.

Notably, nearby cities such as Montpelier, Kemmerer, and Jackson were slightly more expensive, with Pinedale standing out as the priciest at \$154.86—an increase of \$6.18 from





the previous year. These rising prices align with broader inflationary trends, as Wyoming's Consumer Price Index has consistently outpaced the national average. Within Lincoln County, Afton has emerged as the second-most expensive area in the state, driven in part by sharply rising medical costs. Altogether, the data confirms that Star Valley's mix of elevated prices, inflationary pressures, and local cost drivers make it one of the more expensive places to live in Wyoming.

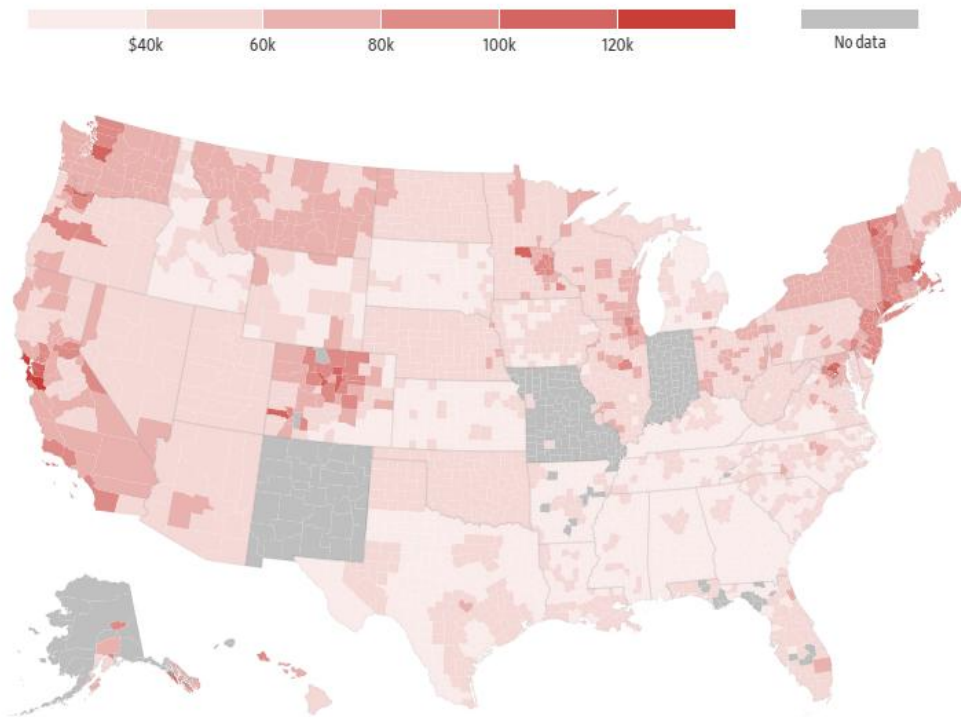
Child Care Cost

A study conducted by the Wall Street Journal investigated the cost of child care throughout the country by county¹⁸. The median cost of sending one child to daycare for five years is approximately \$44,000 across the U.S. The cost of five years of day care in Lincoln County is \$52,799, or 19% above the U.S. median cost. More significantly are the area alternatives to Star Valley. Idaho Falls and Rexburg Idaho stand out as a much less expensive alternative to Star Valley. Idaho Falls is a booming area, with more affordable housing, larger job market, and lower overall costs. This reality will make it harder and harder for young single parent families to remain and prosper in Star Valley relative to moving to an area such as Idaho Falls.

Lincoln WY	\$52,799	
Teton WY	\$68,164	
Teton ID	\$57,910	
Bonneville ID	\$43,587	(Idaho Falls area)
Madison ID	\$34,330	(Rexburg area)
Cache UT	\$53,638	

¹⁸ Alana Pipe, From \$24,000 to \$147,000: How Much Daycare Costs Across America, WSJ, 2025





In summary,
The combination of persistently high grocery prices, inflated housing costs, and rising healthcare expenses raises questions about Star Valley's long-term sustainability as a balanced community. If

these cost pressures continue to outpace income growth, essential workers may be forced to relocate to more affordable regions, leaving the valley reliant on a shrinking pool of higher-income households and retirees. While in-migration of wealthier residents has supported growth in recent years, overreliance on this demographic threatens the social and economic diversity necessary for a resilient community. Without intervention, Star Valley could find itself pricing out the very residents who are vital to sustaining its workforce, schools, and overall livability.

State Tax Burden

Wyoming residents face one of the lowest state tax burdens in the nation, with a total rate of 5.79% in 2025, ranking 49th lowest, largely due to the absence of an individual income tax. This low tax environment, combined with relatively moderate property and sales taxes, has contributed to the in-migration of affluent individuals to areas like Star Valley, Jackson, and Sheridan.

As of 2025 the total tax burden for a Wyomingite is the 49th lowest in the nation (above Alaska). The following matrix shows the total state tax burden for an individual in Wyoming



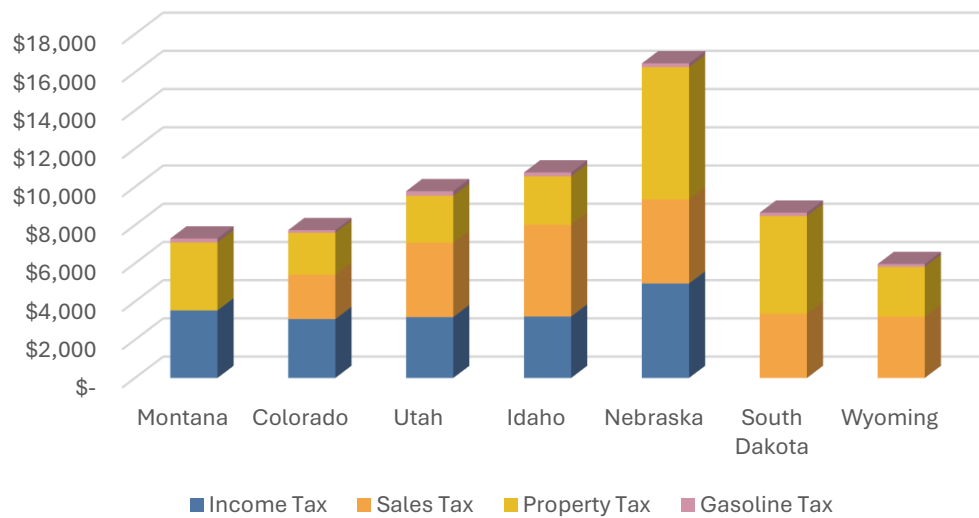
and surrounding states, with rankings broken down into major components of property tax, income tax, and sales tax:

	Total Tax <u>Burden</u>	Property Tax <u>Burden</u>	Individual Income <u>Burden</u>	Sales and Excise <u>Burden</u>
Wyoming	5.79% (49 th)	2.81% (20 th)	0.00% (N/A)	2.98% (36 th)
Montana	7.87% (38 th)	3.12% (14 th)	3.45% (9 th)	1.30% (48 th)
Idaho	7.54% (41 st)	1.88% (44 th)	2.34% (33 rd)	3.32% (31 st)
Utah	9.46% (14 th)	2.22% (36 th)	3.31% (11 th)	3.93% (14 th)
Colorado	8.73% (26 th)	2.77% (22 nd)	2.61% (25 th)	3.35% (29 th)
Nebraska	8.78% (25 th)	3.39% (12 th)	2.45% (30 th)	2.94% (38 th)
South Dakota	6.46% (46 th)	2.41% (33 rd)	0.00% (N/A)	4.05% (12 th)

The following chart compares a hypothetical 2025 state tax burden for a Wyomingite relative to the tax burden of a resident in surrounding under a comparative example to provide the tax burden in dollars. The scenario used for the creation of this comparative example was:

- Annual household income of \$100,000, married filing jointly.
- Home ownership with home having \$450,000 assessed property value.
- Sales tax based upon taxable purchases of goods and services of \$80,000.
- Gasoline tax based upon 625 gallons of gasoline being purchased.

State Comparative Tax 2025 (based on \$100,000 income
MFJ)





The taxes in Wyoming for the hypothetical household were the lowest at \$5,965. In contrast, states like Nebraska (with the highest tax burden in this scenario at \$16,465) and Idaho at \$10,758 carry significantly higher individual tax burdens.

	Income Tax	Sales Tax Rate	Sales Tax	Property Tax Rate	Property Tax	Gasoline Tax Rate	Gasoline Tax	Total
Montana	\$ 3,535	0.00%	\$ -	0.79%	\$ 3,560	\$ 0.33	\$ 206	\$ 7,301
Colorado	\$ 3,080	2.90%	\$ 2,320	0.49%	\$ 2,201	\$ 0.22	\$ 138	\$ 7,738
Utah	\$ 3,185	4.85%	\$ 3,880	0.55%	\$ 2,471	\$ 0.39	\$ 241	\$ 9,776
Idaho	\$ 3,215	6.00%	\$ 4,800	0.57%	\$ 2,543	\$ 0.32	\$ 200	\$ 10,757
Nebraska	\$ 4,941	5.50%	\$ 4,400	1.54%	\$ 6,930	\$ 0.31	\$ 194	\$ 16,465
South Dakota	\$ -	4.20%	\$ 3,360	1.14%	\$ 5,117	\$ 0.28	\$ 175	\$ 8,652
Wyoming	\$ -	4.00%	\$ 3,200	0.58%	\$ 2,615	\$ 0.24	\$ 150	\$ 5,965

Clearly, Wyomingites enjoy a very low state tax burden, and the low tax burden does provide one of the reasons areas of Wyoming, including Jackson, Sheridan, and Star Valley, have seen the immigration of many affluent to highly affluent individuals.

Property Taxes

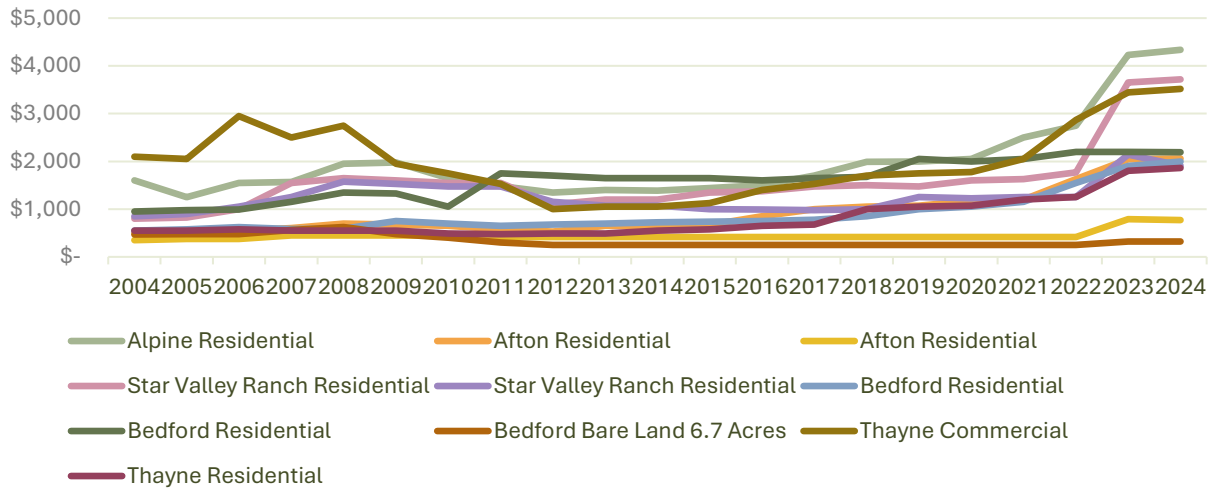
Property tax spikes in recent years have added financial pressure on Star Valley residents, straining affordability even as home values remain elevated. The recent 25% tax exemption in Lincoln County provides some relief, but its uneven benefits and potential strain on local services highlight the complexity of balancing affordability with community needs.

Rising property taxes across Star Valley reflect the region's surge in property values, which has direct implications for the cost of living. Communities such as Alpine, Star Valley Ranch, and Thayne have seen the sharpest increases in annual property tax bills, in some cases more than doubling since 2020. While these increases are a natural byproduct of rising demand and limited supply, they place added financial pressure on households, particularly those with fixed or moderate incomes. For many long-time residents, property taxes are no longer a negligible expense but a significant monthly burden that competes with other essentials such as healthcare, groceries, and transportation.



The Bank has tracked the cost of taxes across an array of select properties for over two decades. The graph below demonstrates the recent financial pressure the spike in property taxes has brought upon residents of Star Valley. Rising tax burdens, particularly since 2020, reflect not only higher property values but also the growing cost of living in the region. While strong real estate demand has expanded the tax base, these increases are placing strain on

Specific Property Taxes for Select Properties



households, especially for long-term residents on fixed incomes, and adding to the broader challenge of maintaining affordable housing in Star Valley.

The implications for affordable housing are especially pronounced. Property tax growth raises the baseline cost of homeownership in Star Valley, even before factoring in higher mortgage rates, labor shortages, and elevated construction costs. For buyers weighing the cost of a new build versus an older home, the narrowing price gap between the two options is compounded by rising tax bills, which increase carrying costs regardless of which path they choose. As a result, the dream of finding a modest, affordable home is slipping further out of reach for younger families and first-time buyers, leaving them squeezed between high purchase prices and rising annual taxes.

Higher property taxes also indirectly affect renters. As landlords face increasing tax bills on residential and even commercial holdings, they are more likely to pass those costs on through higher rents. This dynamic tightens affordability across the entire housing spectrum—ownership and rental alike—contributing to a cost-of-living environment that is far less forgiving than just a decade ago. While the region’s natural beauty and quality of life continue to draw new residents, these same dynamics risk pricing out those who form the foundation of Star Valley’s workforce and community life.



It remains to be seen what effect the recent tax cut will have. The recent 25% property tax exemption in Lincoln County offers meaningful short-term relief to homeowners by reducing annual housing costs, particularly for those with higher-value properties, which supports affordability for established residents. However, because the exemption lacks a state-funded backfill, it could strain local budgets for schools, healthcare, and infrastructure, potentially leading to service reductions or new fees that offset savings. Non-exempt properties—including rentals and second homes—may also face higher effective taxes if mill rates rise to compensate, which could indirectly pressure renters and new buyers. While upcoming programs, such as the 50% exemption for long-time senior homeowners, further address affordability for aging residents, these measures do little to ease entry costs for younger families or first-time buyers. Overall, the exemptions provide welcome relief but create uneven affordability benefits, reinforcing housing advantages for established owners while leaving broader accessibility challenges unresolved.

Ultimately, the trajectory of property taxes underscores the challenge facing Star Valley: how to balance growth and rising values with the need to maintain affordability. If unchecked, the sharp rise in carrying costs could deepen housing inequality and accelerate the displacement of locals in favor of higher-income newcomers. For policymakers, this highlights the urgency of exploring housing strategies that address both the upfront cost of homes and the ongoing expense of keeping them.

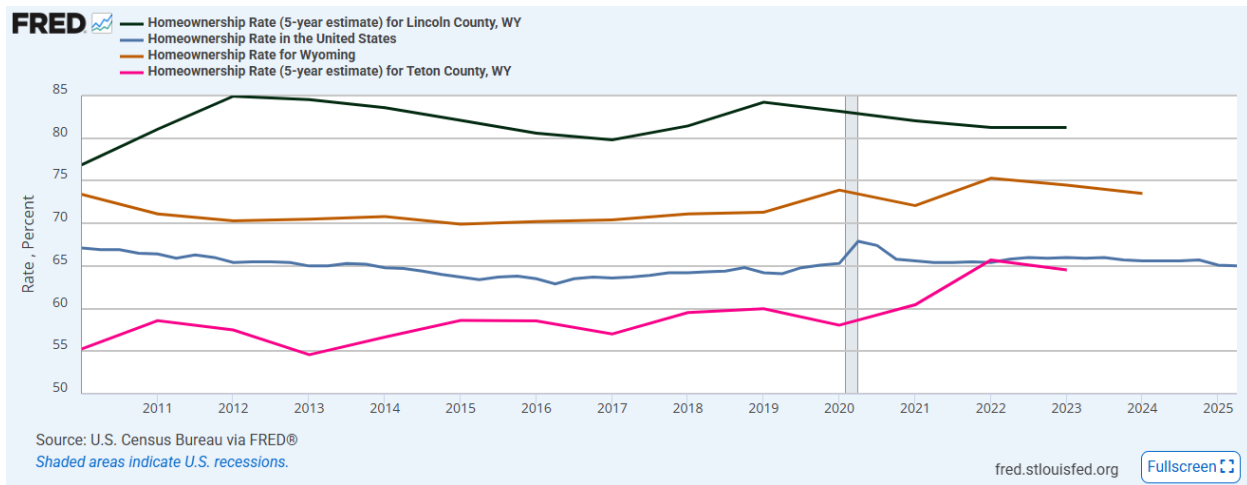


Various Observations on the Level of Affluence within Star Valley Market

There are several other metrics which generally help in determining the wellbeing of an area's population, and include factors such as home ownership, credit scores, or low-income assistance transfer payments, and airport usage. These factors are briefly highlighted in this section.

A: Homeownership Rate:

Nationally, 66% of households own their homes, while Wyoming posts a significantly higher homeownership rate of 74.5%¹⁹. Lincoln County leads in this measure, boasting 81.2% of



households owning their residence. In contrast, Teton County reported a lower rate of 64.5% as of December 2023.

High homeownership is generally viewed positively, as it reflects a key financial objective for many households and is often associated with greater community stability and lower crime rates. Note, Lincoln County's homeownership has declined in recent years, falling from 84.2% in 2019 to its current 81.2%. Even so, the county continues to maintain a very high rate of homeownership.

B: Regional Income Inequality:

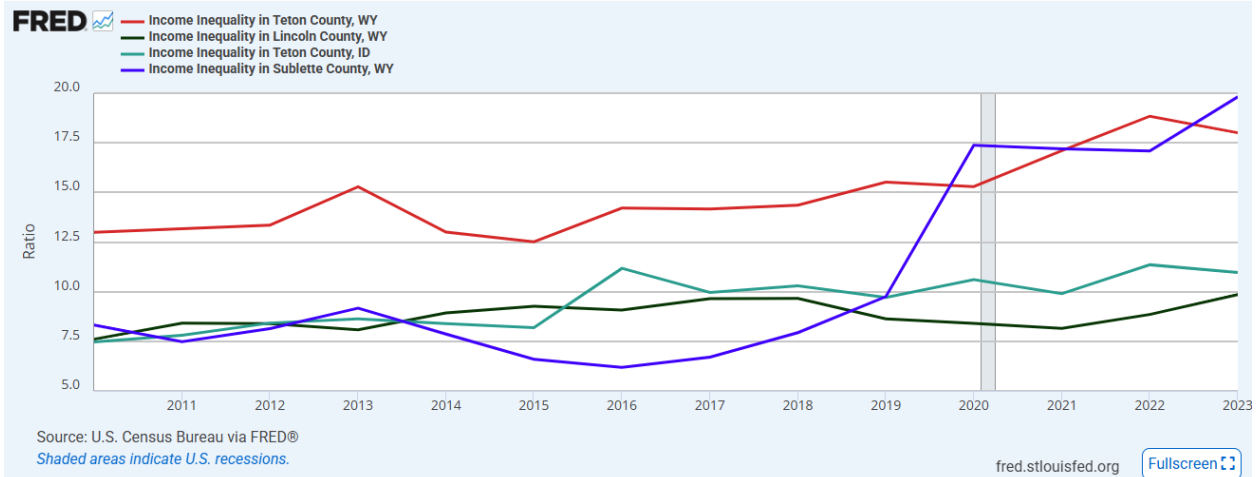
Income inequality is measured as the ratio of the average income of the top 20% of earners to that of the bottom 20% within a given county. A higher ratio indicates greater disparity,

¹⁹ U.S. Census Bureau, Homeownership Rate (5-Year Estimate) for Lincoln County WY, FRED Federal Reserve Bank of St. Louis, 2025



meaning a small share of households capture a much larger portion of total income, leaving fewer resources for the rest of the population.

The chart below illustrates income inequality trends from 2010 to 2023 for Teton County, Wyoming; Teton County, Idaho; Sublette County, Wyoming; and Lincoln County, Wyoming.



Teton County, Wyoming, one of the wealthiest counties in the nation, recorded an income inequality ratio of 18 in 2023, significantly higher than Lincoln County at 9.8 and Teton County, Idaho, at 10.96²⁰. Sublette County stands out even more dramatically, with its ratio rising from 12.98 in 2010 to 19.81 in 2023, a sharp increase likely driven by the arrival of a small number of very affluent residents in a county with a population of only about 8,900.

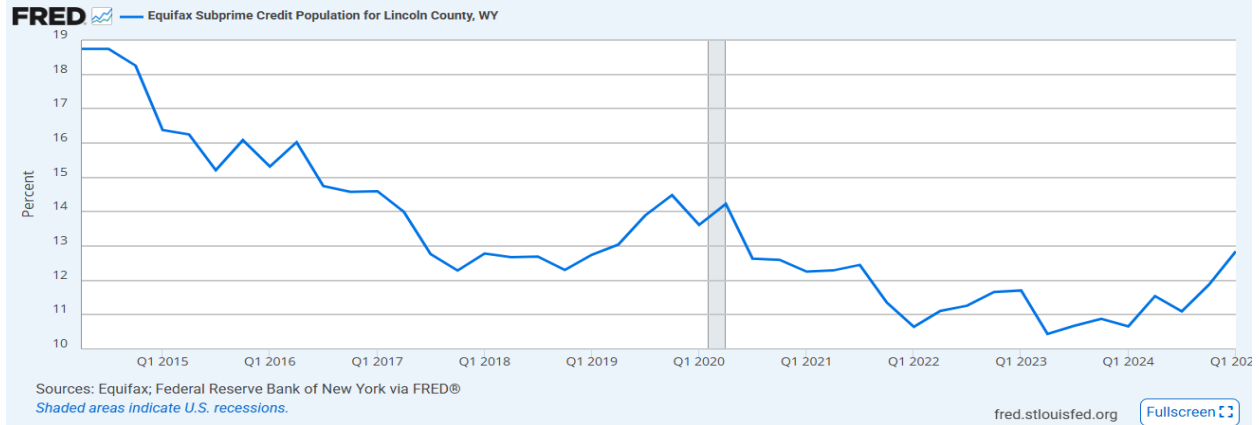
By comparison, Lincoln County's inequality index has grown more moderately, rising from 7.6 in 2010 to 9.8 in 2023. This steady upward trend suggests new wealth and affluence has moved into the area, but the county has maintained a relatively balanced distribution of income across its residents compared to its neighbors

C: Equifax Subprime Credit population for Lincoln County, WY:

Equifax Subprime Credit population is an estimate of the percentage of the population with a credit score below 660. This metric when measured over time can be a strong indicator of financial hardship. The lower the percentage, the better.

²⁰ U.S. Census Bureau, Income Inequality in Teton County WY, FRED Federal Reserve Bank of St. Louis, 2025





A notable positive trend has been the decline in the subprime credit population since 2014, when it accounted for 18.7% of the total population. This share dropped to a low of 10.44% in 2023 before rising slightly to 12.84% in 2025²¹.

However, rather than great improvement in individual financial wellbeing, one likely explanation for the downward trend in subprime credit population is FICO inflation. FICO inflation is a phenomenon emerging nationwide as the effects of COVID-19 government stimulus wear off. During the pandemic, average FICO scores rose sharply, aided by pauses on student loan repayments, reduced reporting of medical debt, and stimulus funds that temporarily bolstered household savings. For example, 17 million Americans with FICO scores below 700 saw their scores rise by an average of 50 points after April 2020. However, by April 2024, 38% of those individuals were unable to maintain those gains²².

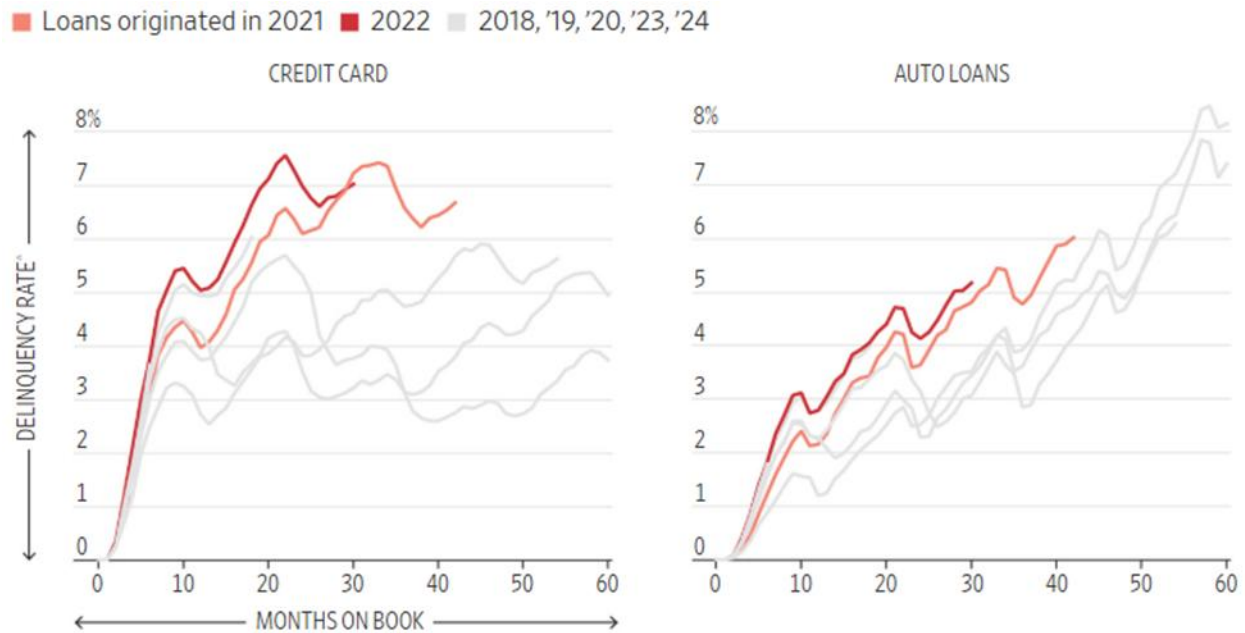
The traditional scoring system does not fully account for this unusual environment, meaning that while scores improved on paper, the underlying financial risks often remain unchanged, or worsened as inflation persisted.

²¹ Equifax, Equifax Subprime Credit Population for Lincoln County WY, FRED Federal Reserve Bank of St. Louis, 2025

²² David Uberti & Katherine Hamilton, A Credit-Score Hangover is Hitting America's Riskiest Borrowers, Wall Street Journal, 2025



Americans Who Took on Debt in 2021 and 2022 are further behind on payments.



*Total amount of loans in delinquency as a percentage of total loan balances
Source: Moody's

According to the CFPB, consumers who opened credit cards in 2021, 2022, and 2023 fell behind on payments faster than those who opened accounts in the five years prior. In Star Valley, some borrowers may be experiencing this same dynamic: while they technically qualify for credit, their actual ability to manage debt is eroding under the combined pressures of high living costs and limited wage growth over the past five years.

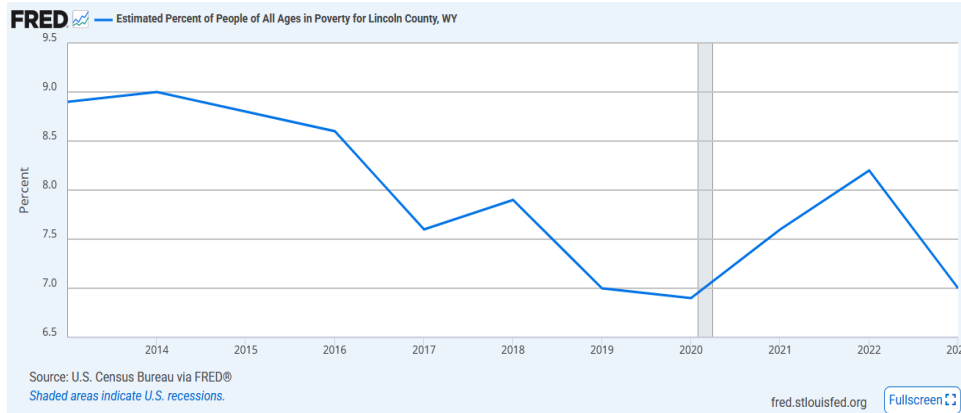
Another factor may simply be the rising cost-of-living in Star Valley. Historically, the area tracked close to the state average. However, rapid increases in real estate prices have driven Star Valley to rank as the second-most expensive place to live in Wyoming²³, placing additional strain on household finances and contributing to the recent rise in subprime credit.

²³ Wenlin Liu, Wyoming Cost of Living Index for the Fourth Quarter of 2024, Wyoming Economic Analysis Division, 2025



D: Snap Payments

The U.S. Census Bureau produces annual estimates of income and poverty statistics for school districts, counties, and states through the Small Area Income and Poverty Estimates (SAIPE) program. One of the inputs for these estimates is data from the Supplemental Nutrition Assistance Program (SNAP), formerly known as the federal Food Stamp Program



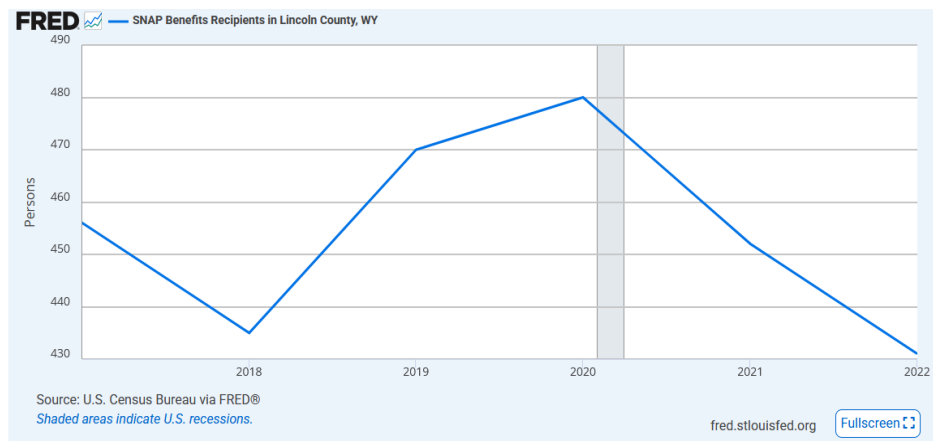
prior to October 1, 2008. SNAP data reflects the number of participants receiving benefits in each county and serves as an important measure of household need.

For Lincoln County, SNAP participation between 2017 and 2022 ranged from a low of 430 to a high of 490 recipients. By 2022, the number stood at 431 recipients, out of an estimated population of 20,600²⁴. While the graph appears to show fluctuations, the overall range is narrow. These figures suggest that only a small share of Lincoln County residents rely on SNAP assistance, indicating that the majority of households have sufficient income to cover basic living expenses.

E: Estimated percent of people in poverty:

The U.S. Census Bureau provides annual estimates of the number of individuals living in poverty, with thresholds adjusted by household size. For 2025, the poverty level is defined as \$15,650 for a

single-person household and up to \$43,150 for a household of six. The chart below presents the estimated poverty levels for Lincoln County.



²⁴ U.S. Census Bureau, SNAP Benefits Recipients in Lincoln County WY, FRED Federal Reserve Bank of St. Louis, 2025



In Lincoln County, the share of residents living in poverty has gradually declined over the past decade. The rate stood at 9.0% in 2014 and reached a low of 6.9% in 2020. As of 2023, an estimated 7.0% of the county's population, about 1,400 individuals out of 20,600, were living below the poverty line. While poverty represents a significant challenge for those affected, the overall trend reflects steady improvement in reducing poverty within the county.

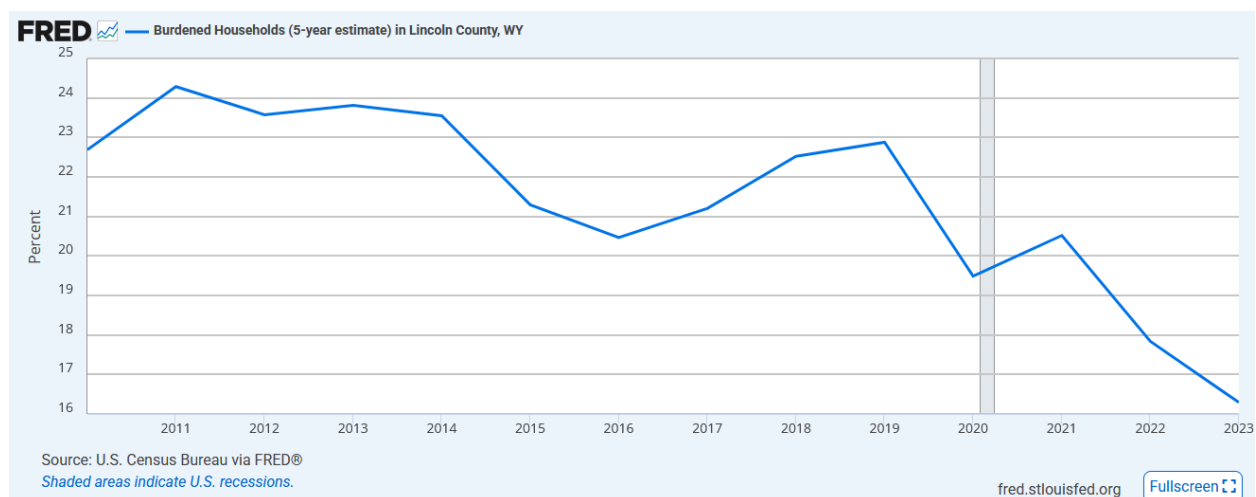
F: Burdened Households:

“Burdened households” are defined as those spending 30% or more of their income on housing costs, including rent or mortgage expenses. This measure is calculated by adding together:

- Households with a mortgage spending 30.0–34.9% of income on monthly owner costs,
- Households with a mortgage spending 35.0% or more of income on monthly owner costs,
- Households without a mortgage spending 30.0–34.9% of income on monthly owner costs,
- Households without a mortgage spending 35.0% or more of income on monthly owner costs,
- Households that rent and spend 30.0–34.9% of income on gross rent, and
- Households that rent and spend 35.0% or more of income on gross rent.

This sum is then divided by the total number of households with a mortgage, without a mortgage, and renting. Households for which monthly owner costs or gross rent cannot be calculated are excluded from the measure.

For Lincoln County, burdened households over time are shown in the FRED graph below:



The share of burdened households in Lincoln County has shown a steady decline over time, falling from a peak of 24.3% in 2012, following the Great Recession, to 16.3% in 2023²⁵. This downward trend has persisted despite the sharp rise in Star Valley real estate prices and relatively stagnant real wage growth discussed earlier.

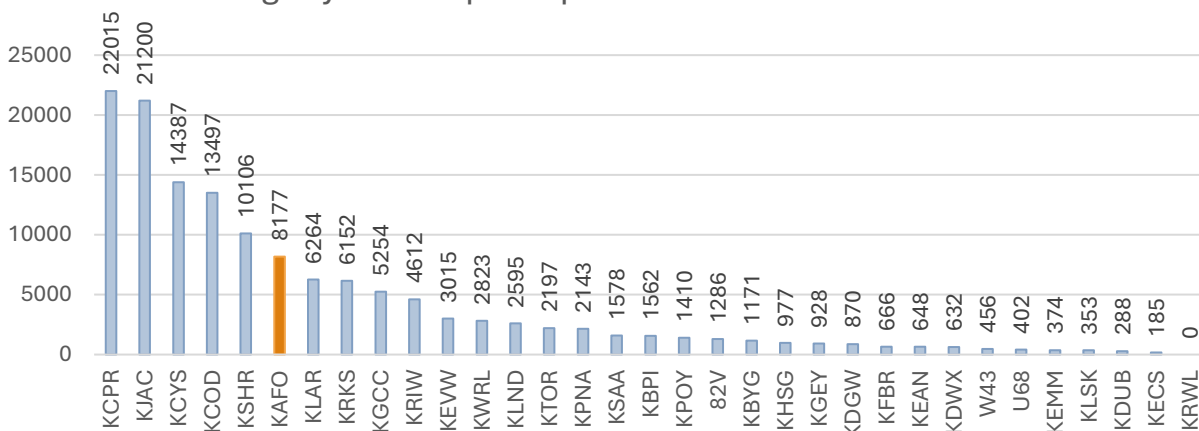
Several factors may be contributing to this reduction. First, the in-migration of more affluent retirees and households has likely increased the proportion of residents less impacted by housing costs. Second, post–Great Recession reforms under the Dodd-Frank Act established stricter definitions for qualified mortgages, effectively eliminating many higher-risk lending practices. While this has reduced the number of households classified as “burdened,” it has also made it more difficult for younger families to qualify for mortgages, extending their time in the rental market or prompting some to leave Star Valley altogether.

G: Airport Operations:

Star Valley is home to Aviat Aircraft, the manufacturer of the Husky, Pitts, and American Eagle airplanes, and has a long-standing history of aviation activity. The valley is served by two airports: the General Boyd Eddins Afton–Lincoln County Airport (KAFO) in Afton, which includes an adjoining private airpark, and the Alpine Airpark/Refuge (46U) in Alpine.

The chart below ranks Wyoming’s public airports by total operations based upon information provided by Wyoming Department of Transportation. As of August 2025, Afton’s General Boyd Eddins Airport (KAFO) ranked 6th among 33 statewide airports, trailing only Casper, Jackson, Cheyenne, Cody, and Sheridan.

Statewide Rankings by Total Airport Operations



²⁵ U.S. Census Bureau, Burdened Households (5-Year Estimate) in Lincoln County WY, FRED Federal Reserve Bank of St. Louis, 2025



Wyoming has nine commercial airports, being airports with scheduled passenger service. While Afton is not among these nine commercial airports, it still recorded more operations than four of them: Laramie (KLAR), Rock Springs (KRKS), Gillette (KGCC), and Riverton (KRIW). In 2025, Afton reported 8,177 operations, compared to just 374 in Kemmerer (KEMM). While Alpine's private airstrip operations are not officially tracked, combining them with Afton's totals would place Star Valley's overall aviation activity significantly higher within the stateside rankings.

Aviation is an expensive hobby and given the number, as well as type of aircraft located and operating from Afton and Alpine, the level of aviation activity speaks loudly about the growth in an affluent population.

H: Infrastructure Improvements:

A few major infrastructure improvements within the Star Valley area include:

WYDOT - US 89 Improvement:

Highway US 89, the central transportation artery through the valley, is being expanded through increasing the number of lanes. The 4-lane expansion of the section of highway from Alpine to Etna has been completed, and plans are in place for the 4-lane expansion to move forward in the future to include 4 lanes from Thayne to Alpine.

Silver Star Communications – Fiber Infrastructure:

Silver Star has invested heavily in its fiber network within the valley. It has completed a complete fiber buildout of the upper valley, from Forest Dell to the Narrows, and is actively rebuilding its lower valley network with fiber. Silver Star is currently concentrated in the Star Valley Ranch area and has completed the Alpine area. All of Star Valley will boast high speed – gig capable - fiber-based internet for all residents.

Lower Valley Energy, Inc. – Natural Gas Pipeline:

Lower Valley Energy (LVE) has served Afton with liquified natural gas (LNG) since 1996, but due to transportation and storage constraints the natural gas system has remained confined to the Afton area. LVE is now constructing a 50-mile natural gas pipeline from Georgetown Idaho hub to its plant in Afton. This pipeline will provide the foundation for the enlargement of the Lower Valley gas service area within Star Valley, just as LVE realized with the natural gas line into Jackson and the subsequent expansion of service area. With time, it is expected that the natural gas system will



expand to the north, providing gas services to concentrated population areas such as Thayne, Star Valley Ranch, and Alpine.

Afton Sewer:

Afton is in the process of completing an additional sewer cell and updating the three existing cells. Afton growth was becoming constrained by sewer treatment considerations, and this project will provide the infrastructure for continued growth.

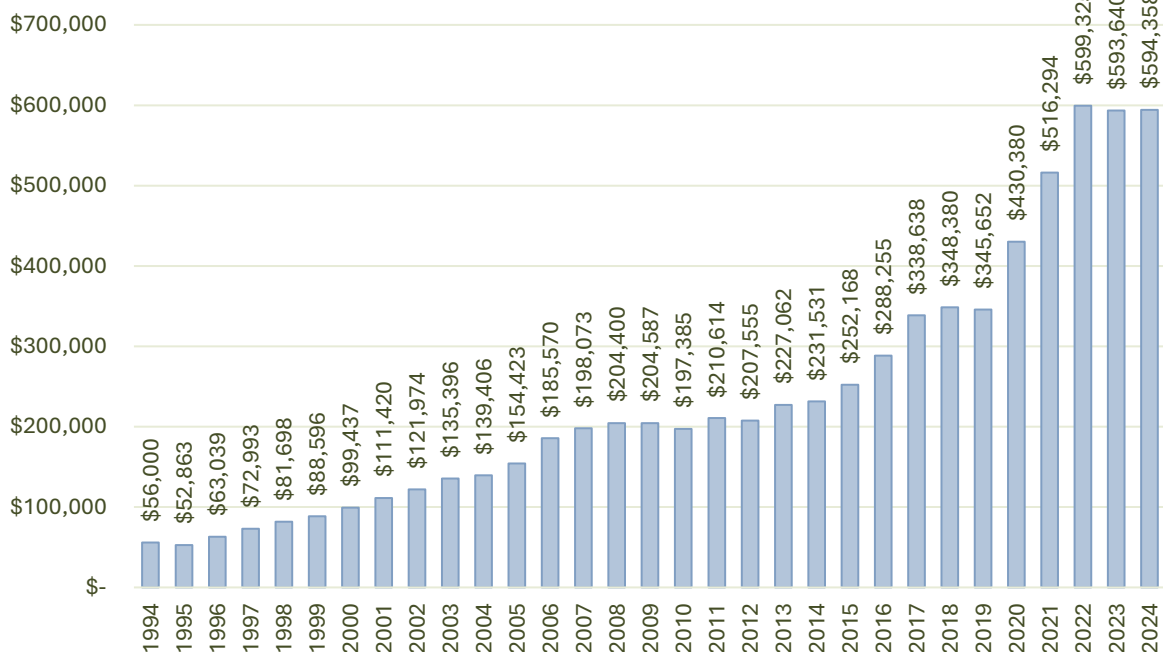


Market Liquidity

Market liquidity in Star Valley, reflected by deposits in local FDIC-insured commercial banks, has steadily increased over time, with significant growth observed between 2020 and 2022. Although upper valley branches currently hold about \$20 million more than lower valley branches, this difference may be influenced by public deposits, so the figures serve as a general indicator of liquidity trends rather than an exact measure of total market liquidity.

For the purposes of this report, liquidity is defined as deposits held in local, FDIC-insured financial institutions that are not credit unions. While this measure provides insight into local liquidity, it is not a perfect representation of true market liquidity. Factors such as deposits from outside the area being held in local banks, local funds being placed in institutions outside the market, the presence of credit unions, and other outflows, such as investments through brokerage accounts, can all affect the accuracy of this figure. As a result, the liquidity data in this report should be viewed only as an indicator of general trends over time rather than a precise measure of total market liquidity.

Star Valley Total Bank Deposits (In Thousands)



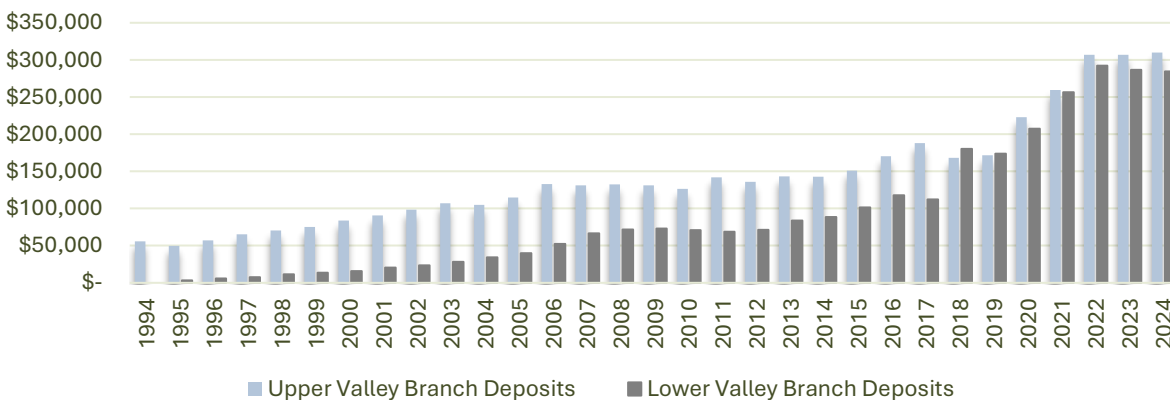


The graph above shows the total commercial bank deposits in Star Valley from 1994 to 2024²⁶. The four local FDIC insured commercial banks report the deposits by each respective branch to the Federal Deposit Insurance Corporation (FDIC), as of June 30 of each year, and the FDIC makes the information public in November of each year. After significant increases in 2020, 2021, and 2022, the amount of total bank deposits has leveled out in recent years.

The chart below shows the growth of local deposits in the upper and lower valley branches. Until 2017, deposits in the lower valley consistently trailed well behind those in the upper valley. In 2018 and 2019, however, lower valley deposits briefly surpassed upper valley totals.

Since 2019, deposits in both regions have followed a steady upward trajectory. As of 2024, upper valley deposits have again led, averaging roughly \$20 million more than lower valley deposits, though both continue to expand in close alignment. However, this margin

All Upper Valley and Lower Valley Branch Deposits



difference between the upper and lower valley in 2024 may be skewed due to public deposits (school, county, and state) being more likely to be help in upper valley financial branches rather than lower valley due to office locations for these entities.

Overall, market liquidity in Star Valley has demonstrated a steady and sustained growth trend, reflecting the increasing financial activity and deposits held within local FDIC-insured commercial banks. While upper valley branches currently maintain a modest lead over lower valley branches, this disparity may be influenced by public deposits from schools, county offices, and state entities, suggesting that the difference does not fully reflect private household or business liquidity. Despite these nuances, the consistent upward trajectory of deposits across both regions indicates a robust local banking system

²⁶ FDIC, Summary of Deposits in Star Valley, Federal Deposit Insurance Corporation, 2025



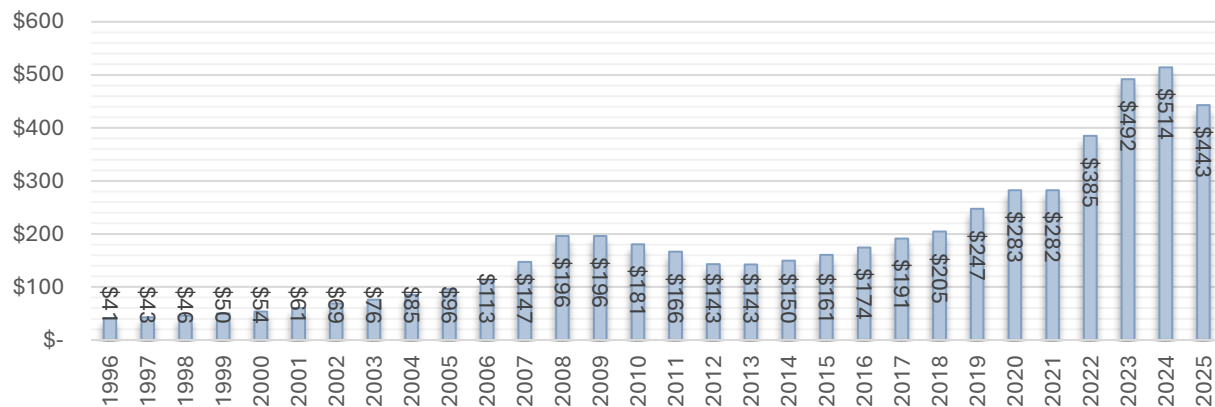
and provides a reliable gauge of general financial health and liquidity trends in the Star Valley market.

Real Estate

Real estate has been the driving economic force in Star Valley since the pandemic, with home values consistently reaching record highs. While property sales have slowed compared to the peak years, transactions remain steady and common. Over the past five years, real estate alone has been the primary factor fueling the Valley’s significant growth in wealth. Although the pace of sales is beginning to ease, assessed home and property values are expected to remain strong and resilient against future economic fluctuations.

The assessed valuation of the North Lincoln County Hospital District encompasses all of Star Valley, Wyoming, but excludes Star Valley, Idaho. Because the district covers most of Star Valley, its assessed valuation serves as a useful lagging indicator of total real estate value trends in the area. These valuations are conducted by the Lincoln County Assessor’s Office and are based on the previous year’s sales data.

North Lincoln Hospital Valuation 1996-2025 (In Millions)



The chart illustrates the growth of the North Lincoln Hospital District’s assessed valuation from 1996 through 2025²⁷. During the early years, valuations rose gradually, increasing from \$41 million in 1996 to roughly \$196 million by 2008. After a decline in the early 2010s, valuations stabilized before returning to steady growth later in the decade. Since 2018, however, growth has accelerated sharply, with valuations climbing to \$282 million in 2020, \$385 million in 2021, and peaking at \$492 million in 2023.

²⁷ Debbie Larson, North Lincoln County Hospital Valuation, Lincoln County Assessor’s Office, 2025



It should be noted that although valuations dipped in 2024 and 2025—to \$451 million and \$443 million, respectively—this decline was not the result of falling property values. Instead, it reflects recent legislative changes that allow homeowners to exempt 25% of their property’s fair market value, with the exemption increasing to 50% for those aged 65 or older.

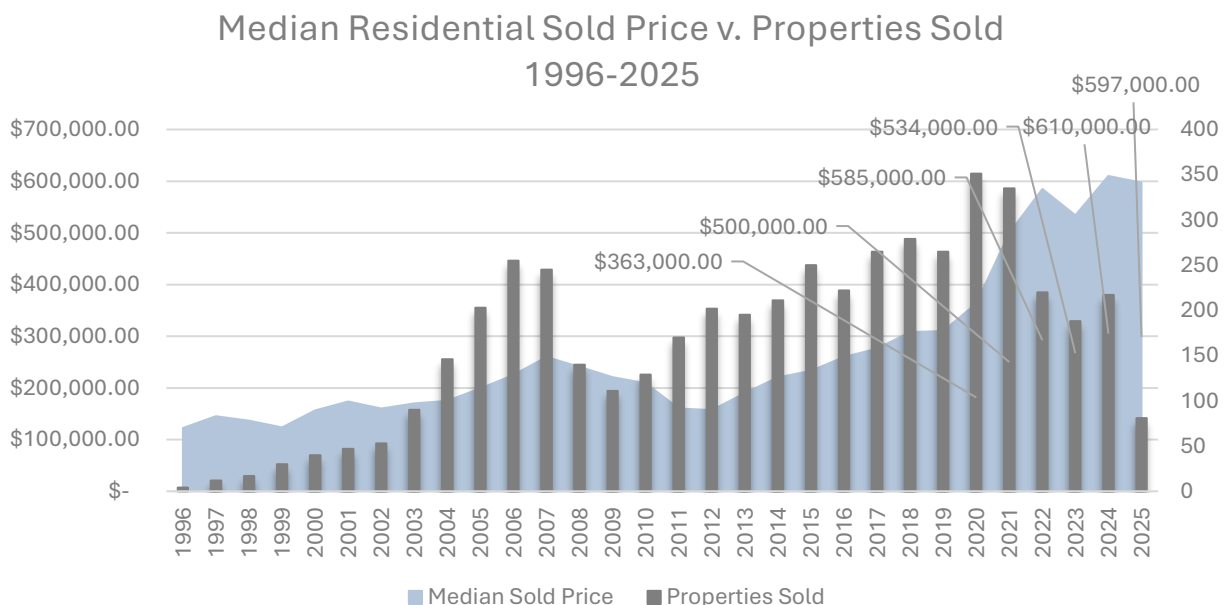
Residential Properties

Residential property values have remained elevated, even as the total number of sales has continued to remain lower.

Residential home values in both Lincoln County (Afton/Star Valley) and Teton County have remained exceptionally high in recent years, creating a noticeable gap compared to the state overall. In 2024, Wyoming’s median residential price was \$343,317. By comparison, Lincoln County (Star Valley) recorded a median price of \$610,000, while Teton County far surpassed both with a staggering median sales price of \$2,849,167.

Although Teton County’s housing market is largely detached from the broader economic trends of the state, its extreme prices exert a spillover effect on nearby areas. Star Valley has absorbed some of this pressure as Teton County residents seek “more affordable” housing in surrounding communities—driving up demand and real estate values in Lincoln County.

The Bank has been tracking the prices of and number of homes sold in Star Valley since 1996. The following graph shows both the number of residential properties sold and the median price of the sales from 1996 to July 2025 in the Star Valley Area.



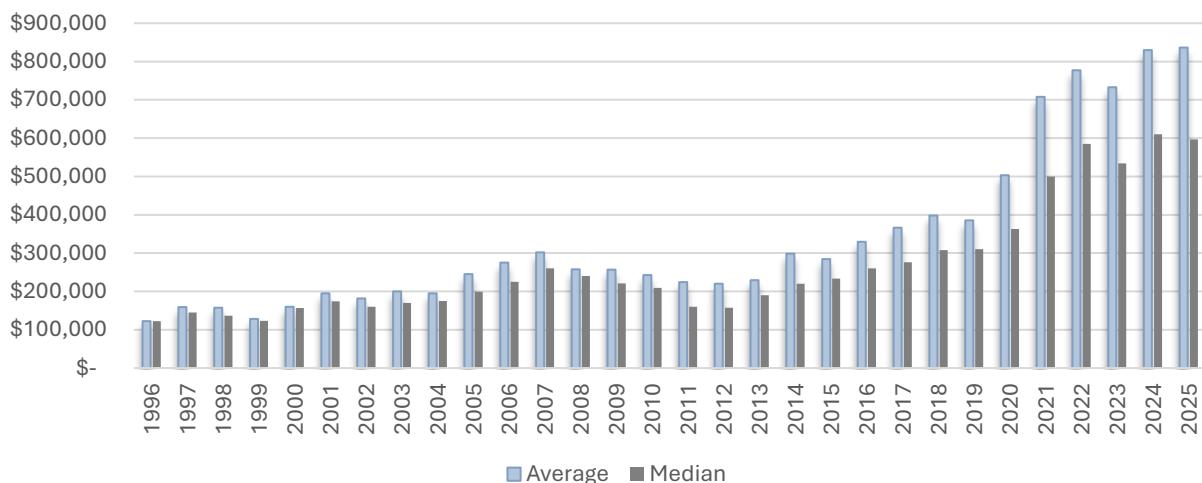
From 1996 through the early 2000s, both the median sold price and the number of properties sold in Star Valley grew at a gradual pace. A sharp surge followed between 2004 and 2007, driven by the pre-recession housing boom. However, the subsequent housing crash from 2008 to 2011 brought declining home values and reduced transaction volumes.

After 2012, the market stabilized and entered a period of steady recovery, with both property sales and prices rising gradually. This trajectory held until 2020, when pandemic-induced demand fueled a significant spike in both transactions and values. Property sales peaked that year at just over 350. Since then, however, sales have slowed considerably, with only 81 properties sold year-to-date in 2025.

Despite the sharp decline in sales volume, property values in Star Valley have remained elevated. The median sold price reached a record \$610,000 in 2024 before easing slightly to \$597,000 year-to-date in 2025. Given the persistent drivers of demand, these elevated price levels are likely to hold in the near term, even as transaction activity remains muted.

When comparing median and average home prices, the changing dynamics of Star Valley's real estate market become evident. The average sales price for properties sold year-to-date in 2025 is \$836,787. This indicates that the higher-priced, often unique properties are dominating the market. Of the 81 homes sold in 2025, only 20 (24.6%) were priced below \$500,000.

Average vs. Median Sold Price 1996 - 2025



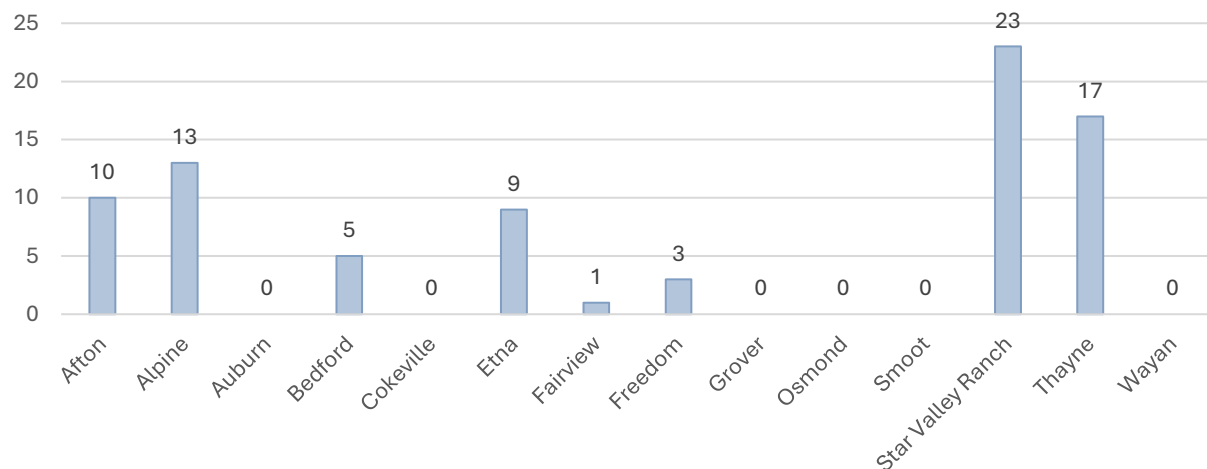
This trend underscores a shift in the residential market, where ranches, investment properties, and vacation homes are increasingly driving sales activity, rather than traditional single-family homes for full-time residents.



Another indication of this is the trend in residential property sales in recent years. Recently a significant slowdown in residential homes sold followed the pandemic-driven peak. In 2020, 351 homes were sold, the highest on record. Since then, sales have steadily declined, with an average of 208 homes sold annually between 2022 and 2024—a 68% decrease from the 2020 peak.

The divergence between sales volume and home values reveals a fundamental shift in the type of properties dominating the market. In 2025, the average sale price reached \$836,787—well above the median of \$597,000—demonstrating that higher-end properties are carrying much of the market weight. Only about one-quarter of homes sold this year were priced below \$500,000, showing that traditional single-family residences are no longer the driving force in Star Valley’s housing activity. Instead, ranches, investment properties, and vacation homes are shaping the market, further distancing affordability for full-time local residents.

Residential Property New Sales



Community-level trends reinforce this shift. Star Valley Ranch leads 2025 sales with 23 transactions, followed by Thayne with 17, Alpine with 13, and Afton with 10. Lower valley communities continue to absorb the bulk of demand, a trend tied directly to their proximity to Jackson and the steady flow of buyers priced out of Teton County. New subdivisions and planned developments in Star Valley Ranch and Thayne have also made these areas more attractive to outside buyers, even as affordability erodes for locals. Taken together, the data reveals a housing market increasingly segmented between high-value, specialized property sales and declining accessibility for traditional homeownership.

The residential real estate market in Star Valley has become increasingly defined by elevated prices, limited sales volume, and shifting buyer demographics. While home values have held near record highs—supported by continued demand from second-home

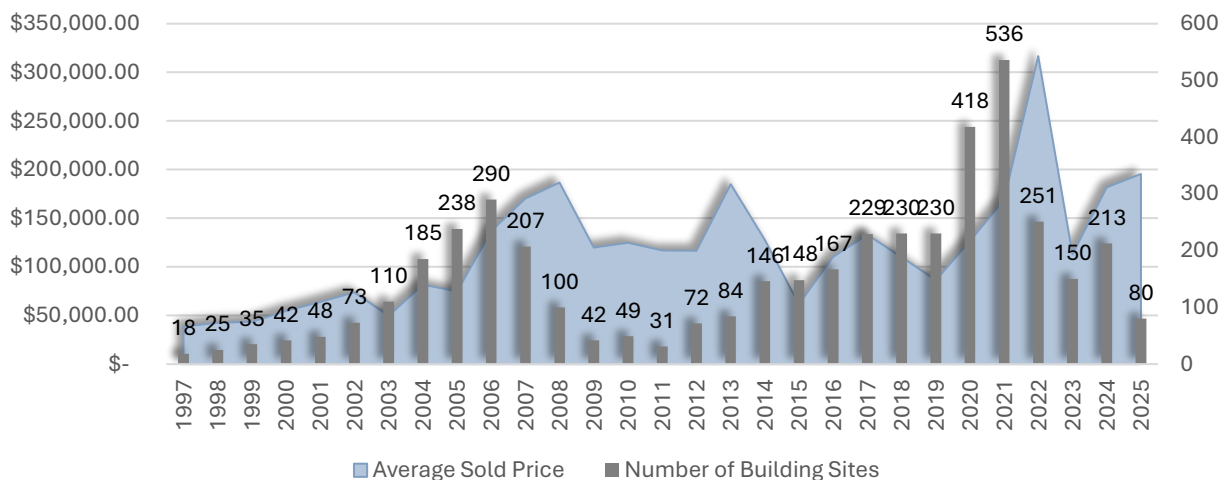


buyers, retirees, and those priced out of Teton County—the sharp decline in transaction activity highlights the affordability challenges facing local residents. This evolving landscape underscores both the strength of Star Valley’s real estate market and the growing concern over long-term housing affordability for its community.

Building Sites / New Home Construction

Building sites in 2025 have experienced higher sales prices, reflecting strong demand that is expected to keep transaction levels on pace with last year’s totals. Overall, the real estate market in Star Valley remains robust, supported by continued buyer interest and the scarcity of available properties.

Average Sold Price vs. Building Sites Sold 1997 - 2025



In 2025, there have been 80 building lot sales recorded, with the average sales price rising to \$195,465.43—an increase of 7.5% over 2024’s average. While the number of sales remains below the record highs of 2021, and average prices fall short of the 2022 peak of \$316,658, values remain significantly higher than pre-pandemic levels.

Building lots have become increasingly important for Star Valley’s housing market, as the slowdown in residential home sales has limited available inventory. Demand for new construction remains strong, and while the pace of building is constrained by infrastructure and capacity, new homes are being developed quickly.

The chart below illustrates historical new home permits for both county and town residents, highlighting the ongoing role of construction in meeting Star Valley’s housing needs.



New Home Permits

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
New Homes Non-Incorporated	94	98	113	114	105	100	114	87	65	201	119
Total Homes Non-Incorporated	2636	2734	2847	2961	2948	3048	3162	3249	3314	3515	3634
% Rate of Growth	3.7%	3.7%	4.1%	4.0%	3.5%	3.4%	3.7%	3.0%	2.1%	6.07%	3.39%
New Homes Afton	2	5	6	7	9	5	4	26	7	14	15
Total New Homes Afton	745	750	756	763	772	777	781	807	814	828	843
% Rate of Growth	0.3%	0.7%	0.8%	0.9%	1.2%	0.6%	0.5%	3.3%	0.9%	1.72%	1.81%
New Homes Thayne	0	6	4	0	0	1	6	13	0	4	2
Total Homes Thayne	140	146	150	150	150	151	157	170	170	174	176
% Rate of Growth	0.0%	4.3%	2.7%	0.0%	0.0%	0.7%	4.0%	8.3%	0.0%	2.4%	1.1%
New Homes Alpine	3	5	5	10	6	10	15	23	16	12	N/A
Total Homes Alpine	334	339	344	354	360	370	385	408	424	436	
% Rate of Growth	0.9%	1.5%	1.5%	2.9%	1.7%	2.8%	4.1%	6.0%	3.9%	2.8%	
New Homes SV Ranch	5	17	20	22	20	9	9	35	8	16	18
Total Homes SV Ranch	904	921	941	963	1003	1012	1021	1056	1064	1080	1098
% Rate of Growth	0.6%	1.9%	2.2%	2.3%	2.1%	0.9%	0.9%	3.4%	0.8%	1.5%	1.7%
Total New Homes	104	131	148	153	140	125	148	184	96	247	154
Total Homes	4759	4890	5038	5191	5331	5456	5604	5788	5884	6033	5751
% Growth Rate in SV	2.2%	2.8%	3.0%	3.0%	2.7%	2.3%	2.7%	3.3%	1.7%	2.5%	-4.7%

Over the past decade, Star Valley has seen steady home construction, averaging 148 permits annually with a growth rate of 2.7%. Yet in the past five years, volatility has been pronounced. A sharp slowdown in 2023—driven by high interest rates, inflation, and squeezed household budgets—was followed by a record 247 permits in 2024 as financing costs eased. Early indicators suggest 2025 will again be a strong year for new construction.

The most important trend, however, is not simply the number of homes being built but the **changing economics of housing affordability**. Historically, new homes carried a premium of roughly 16% over existing homes. That margin has collapsed in Star Valley to around **3%—mirroring national dynamics** identified by UBS housing analyst John Lovallo and reported by *The Wall Street Journal*²⁸.

Why the Gap Has Shrunk

Several forces explain this shift:

1. Aging Housing Stock

Much of Star Valley’s existing inventory was built decades ago. As homes cross the 25-year threshold, maintenance needs accelerate—roofs, HVAC systems, wiring,

²⁸ Carol Ryan, This Old House? Home Buyers’ Best Deals Are on Builders’ Lots, Wall Street Journal, 2025

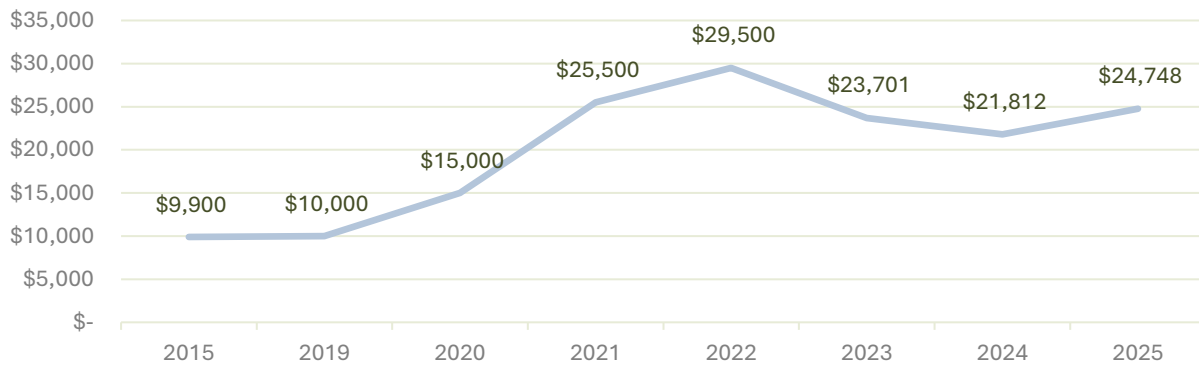


and foundations all demand expensive upgrades. National research shows homes built between 1970 and 1999 cost roughly **26% more to maintain** than those built after 2000. For buyers, this flips the equation: older homes that once represented value now come with higher hidden costs.

2. Elevated Renovation Costs

Since the pandemic, construction materials and skilled labor remain expensive. What was once the affordable route—purchasing a fixer-upper and remodeling—has become financially burdensome. In Star Valley, remodeling often pushes total costs *above* those of new construction.

Cost of Construction Materials



3. Resilient Builder Supply and Pricing Flexibility

Builders in Star Valley, much like national firms, are pragmatic. They tend to price competitively to move inventory, which recently has seen the large demand for big homes custom built rather than spec. In contrast, existing homeowners often hold out for prices that match what neighbors secured, regardless of condition. This pricing rigidity in the resale market has tilted the playing field toward new builds.

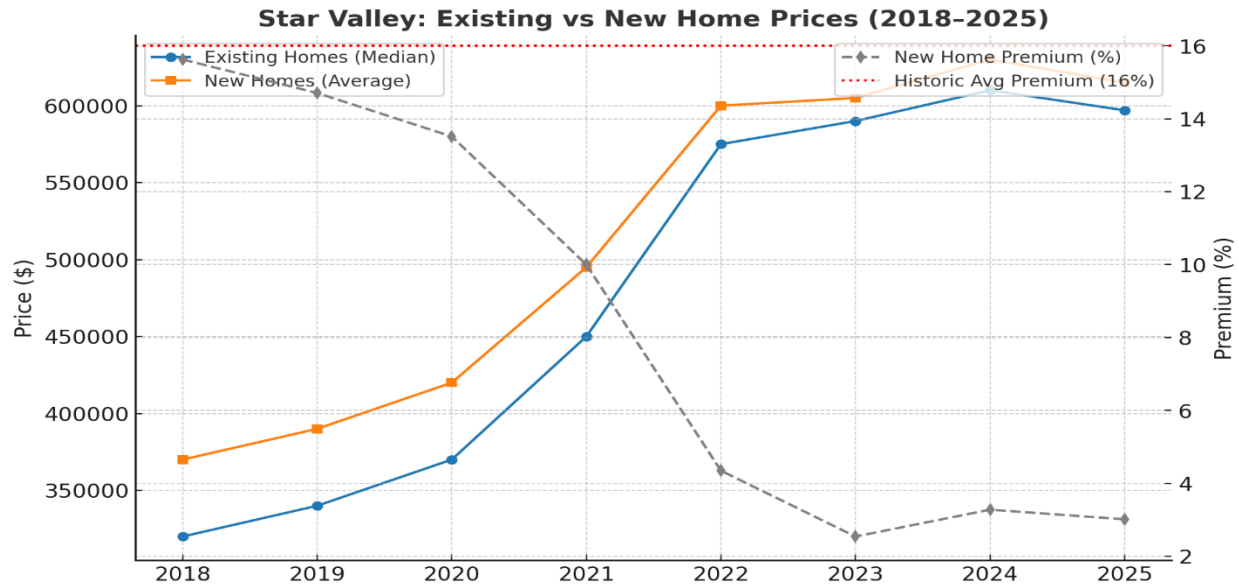
Consequences for Star Valley Buyers and Sellers

This convergence is reshaping Star Valley’s housing market in several ways:

- **Reduced Value in Older Homes:** Buyers once drawn to the “romance” of renovating are finding little economic incentive. High-priced listings of aging homes often linger, as the numbers simply don’t pencil out.
- **Strengthened Demand for New Construction:** With such a slim premium, buyers increasingly view new builds as the smarter long-term investment, benefitting from lower maintenance, warranties, and modern efficiencies.



- Affordability Pressures:** While this dynamic sustains construction activity and supports the local economy, it also risks excluding first-time and lower-income buyers. If both new and existing homes remain costly, the pathway to homeownership narrows.



The shrinking cost spread between new and existing homes underscores a fundamental shift in Star Valley’s housing market. What was once a clear tradeoff—pay less upfront for an older home and invest gradually in improvements—has eroded. Today, buyers face record-high prices for properties that demand significant upkeep, while new construction offers relative value despite higher sticker prices.

For Star Valley, this means housing affordability challenges are no longer limited to new builds but extend across the entire market. Long-term solutions may require policy action, such as incentivizing affordable housing development, supporting infrastructure that lowers building costs, and exploring mixed-use communities that can accommodate diverse income levels.

In short, the “fixer-upper advantage” has disappeared in Star Valley. With new construction nearly as affordable as older housing—and often more practical—builders are now setting the pace of the market.

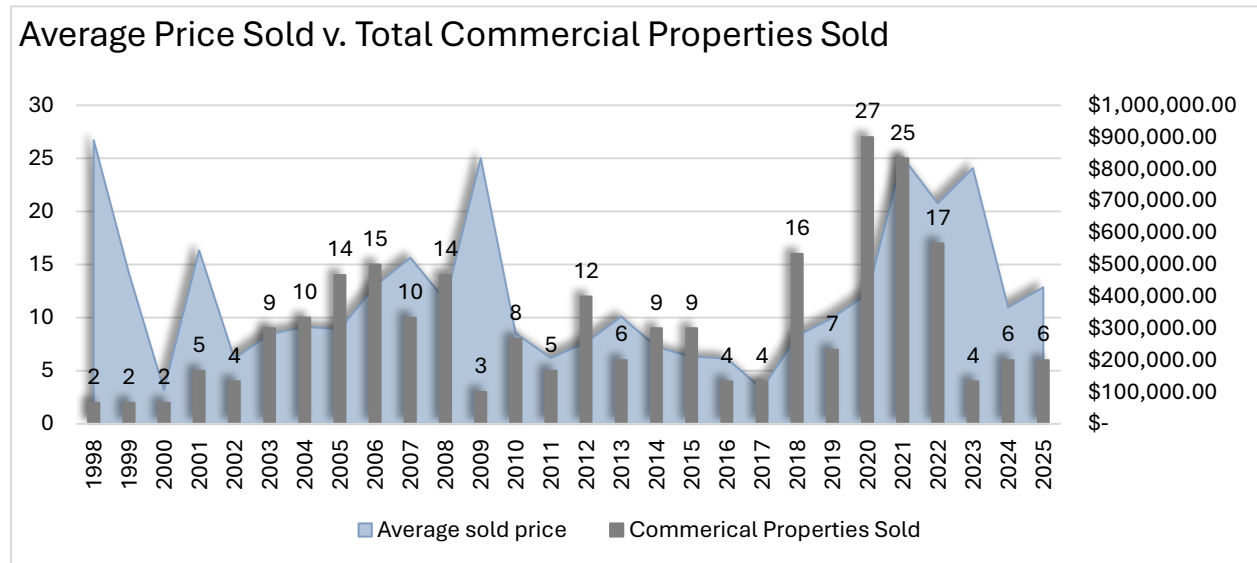


Commercial Real Estate

In Star Valley, commercial real estate has remained expensive, with limited properties available for purchase. Overall the majority of commercial properties are empty lots and not commercial infrastructure.

Commercial real estate in Star Valley typically sees only a handful of transactions each year, with many sales involving commercial-zoned lots rather than fully developed properties with infrastructure. Prices, however, have followed the broader trend of the real estate market and remain elevated.

In 2024, eight commercial properties sold. Half of these were undeveloped lots, most located in Star Valley Ranch. The remaining sales consisted of a hangar, storage facilities, and one commercial building. The limited volume of sales is likely tied to two main factors: the high cost of commercial real estate in Star Valley and the narrow selection of properties available.



Elevated prices are a major reason sales volumes have dropped from the record highs of 2020–2021, as the overall cost of managing a business becomes increasingly burdensome. The pool of potential entrepreneurs is likely being constrained by the significant upfront costs required to secure a space for operations.

Selection also plays a role. Many businesses in the valley have been established for years, meaning that relatively few properties come onto the market. Some locations—particularly along Afton’s Main Street—have experienced consistent turnover, while warehouses and other larger facilities remain rare. This pattern of turnover highlights the difficulty of



establishing a business in Star Valley, yet it also reflects the longevity and stability of those ventures that succeed in planting firm roots within the community.

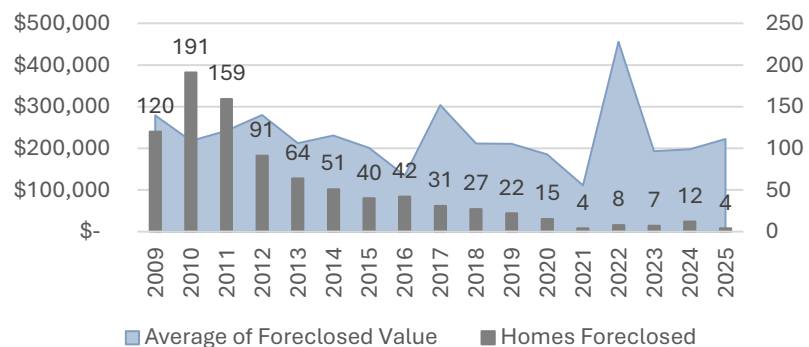
In summary, Star Valley’s commercial real estate market is characterized by high prices, limited availability, and modest transaction volumes, creating barriers for new businesses while reinforcing the stability of established ones. Although the scarcity of properties and elevated costs have slowed activity since the peak years of 2020–2021, the businesses that do secure space often achieve long-term success, underscoring both the challenges and resilience of entrepreneurship within the valley.

Foreclosure Activity

Foreclosure rates in Star Valley have remained relatively stable over the past five years, suggesting homeowners are largely keeping up with payments despite broader economic pressures. However, any sustained rise could signal deeper affordability challenges, particularly as housing costs and interest rates remain high.

Over the past five years, foreclosure activity in Star Valley has remained exceptionally low compared to the peaks seen in the aftermath of the 2008 financial crisis. From 2021 through 2025, the number of homes foreclosed has consistently been in the single digits to low teens—far below the triple-digit counts that characterized the early 2010s. This is a good signal for overall financial stability among homeowners. Low foreclosure rates suggest that most households are managing to keep up with mortgage payments despite elevated housing costs, rising property taxes, and national economic uncertainty. It also points to a relatively strong job market and borrower discipline in the region.

Average of Foreclosed Value v. Number of Homes Foreclosed



On the other hand, the consistently low foreclosure numbers may also highlight underlying affordability challenges. In a typical housing cycle, higher foreclosure activity can reintroduce more affordable housing options to the market, especially for entry-level buyers. With so few distressed sales, there are fewer opportunities for price relief, meaning the housing market remains tight and expensive. This dynamic contributes to the shrinking



affordability margin between existing homes and new construction, as buyers have fewer options to find value-priced properties.

Another signal worth noting is the average value of foreclosed homes, which has stayed elevated compared to the past. While foreclosure numbers are low, the properties that do end up distressed tend to be more expensive homes. This may suggest that financial strain is not primarily affecting lower-income households who historically drove foreclosure surges but instead impacting select buyers who purchased at higher price points, possibly overextending themselves during the pandemic-era housing boom.

The mix of signals tells a nuanced story. On the positive side, Star Valley is not experiencing widespread financial distress, which keeps the community stable and reduces the ripple effects that foreclosures can have on neighborhood values. On the negative side, the lack of turnover through distressed sales removes one of the few market-based affordability valves, leaving first-time buyers with fewer entry points. If interest rates remain high or economic conditions worsen, the region could face pressure, especially among owners who stretched thin to buy in at record-high prices.

The Star Valley real estate market has experienced dramatic growth over the past two decades, driven largely by steady in-migration, spillover demand from Teton County, and the valley's appeal as both a residential and recreational destination. Home values have risen sharply, with median prices far outpacing the state average, while transaction volumes have slowed in recent years as affordability constraints and elevated costs limit broad market participation. Sales are increasingly dominated by higher-value properties such as ranches, vacation homes, and investment holdings, reflecting a shift away from traditional full-time residences. At the same time, commercial real estate activity remains limited, with high prices and scarce availability posing challenges for new entrepreneurs, though established businesses continue to thrive. Together, these dynamics highlight both the strength and strain of Star Valley's market—sustained demand keeps property values high, but affordability and accessibility remain pressing concerns for long-term community balance.



Misery Index

The Bank created a Star Valley Misery Index as a potential proxy to act as to metric to gauge the overall “economic attitude” of a Star Valley citizen.

The original Misery Index concept was created in late 1970’s in response to the Carter Administration. The underlying theory behind the index is that lower unemployment levels and lower inflation rates combined would produce a more positive and optimistic economic perspective within the population. With this more optimistic perspective individuals will tend to consumer more, spend more and be more risk tolerant.

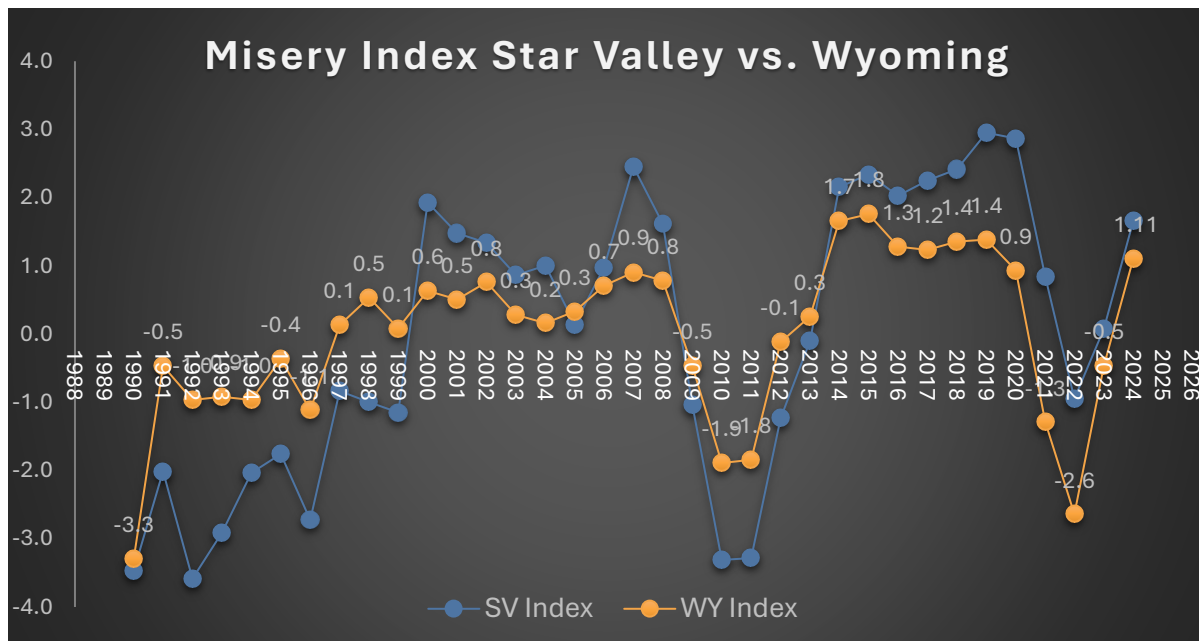
On the other hand, with combined higher unemployment and inflation rates, the population would tend to have a more negative and pessimistic outlook. In this negative situation, the assumption is individuals will be conservative, limiting consumption and spending, and tend to be less risk tolerant.

The misery index is simply the sum of two components:

- The unemployment rate, and
- The inflation rate.

The Misery Index, as calculated for Wyoming and Star Valley is graphed below.

Overall, both Wyoming and Star Valley follow similar cyclical patterns, with periods of economic stress reflected in higher index values. Star Valley shows greater volatility, with



sharper peaks and troughs, particularly during the late 2000s recession and again in 2020–



2022. Wyoming’s statewide index, by contrast, has been steadier, typically fluctuating within a narrower range. Despite these differences, both indices peaked in the mid-2010s and again around 2018–2019 before declining sharply during the pandemic. By 2023, both Star Valley and Wyoming experienced negative index values, reflecting improving unemployment and moderating inflation, before rebounding upward in 2024–2025 – largely due to continued inflation pressures.



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