

STAR VALLEY, WYOMING

2026 ECONOMIC REPORT

An annual review of the regional economy

PRESENTED BY

The Bank of Star Valley

LINCOLN COUNTY, WY

With Thanks

This report is assembled from public records, local files and the time of people who were under no obligation to give it. The errors are ours; much of the material is theirs.

FEDERAL STATISTICAL AGENCIES

U.S. Census Bureau — American Community Survey, Small Area Health Insurance Estimates, County Population Components of Change, the Annual Survey of State and Local Government Finances and the Annual Survey of State Government Tax Collections. U.S. Bureau of Labor Statistics, U.S. Bureau of Economic Analysis and the U.S. Energy Information Administration.

WYOMING AGENCIES

Economic Analysis Division, whose Cost-of-Living Index underpins Part Two. Department of Education, for the Final Statewide Payment Model that made Part Five possible. Wyoming Business Council, Office of State Lands and Investments, Water Development Commission, Department of Environmental Quality and WYDOT, whose continuous count program now carries our commuter series.

LINCOLN COUNTY

The Planning Office, the Assessor's Office and the County Commission, for records and patient answers. Lincoln County School District #2 and District #1, for enrollment details. The valley's real-estate brokerages and the local MLS, without whose closed-sale records Parts Three and Seven would not exist.

LOCAL INSTITUTIONS

Lower Valley Energy, Star Valley Health, START, and the Jackson/Teton County Housing Department, whose published work anchors several comparisons in this brief.

OUTSIDE RESEARCHERS

The Federal Reserve Bank of San Francisco, Stanford University and the regional economist at the Idaho Department of Labor, cited here as independent controls precisely because they have no stake in our conclusions.

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Important Disclosures

Please read alongside the report. These disclosures apply to every page that follows.

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Data revisions. Census, American Community Survey, BEA, BLS, state agency, housing and local government figures are routinely revised after first publication. Figures in this brief reflect the data available on the cutoff date below and may differ from later vintages of the same series.

Forward-looking statements. Population projections, scenarios, and any statement about future conditions are estimates based on present assumptions. They are not guarantees or forecasts of actual future economic conditions, and actual results may differ materially.

Third-party sources. Data is attributed throughout to its original provider, including the U.S. Census Bureau, Bureau of Labor Statistics, Bureau of Economic Analysis, Energy Information Administration, Wyoming state agencies, Lincoln County offices and the local MLS. Those organizations are not responsible for, and have not reviewed, the analysis presented here.

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Customer information. No confidential or nonpublic personal customer information is disclosed in this brief. Any Bank-sourced figure is presented only in aggregated form.

Internal estimates. Several series used here are The Bank of Star Valley estimates rather than published data — including the Star Valley population estimate, the knowledge-worker index and the commuter occupancy factor. Each is flagged individually where it appears.

Prepared with AI assistance. This brief was prepared with the assistance of an AI system using The Bank of Star Valley report style and the Bank's own data workbooks.

PUBLICATION AND DATA CUTOFF

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EQUAL HOUSING LENDER

Star Valley Overview

How the Valley grew, what it now costs to live here, and who lives here.

Lincoln County, Wyoming · Afton · Thayne · Alpine · Star Valley Ranch

Prepared for the community by The Bank of Star Valley · October 2026

16,294 **Star Valley residents** 2025 est. · county total 21,180	**-65%** **Power cost vs. U.S.** Estimated residential rate per kWh	**$575k** **Median home sale** 2025 · against $373k typical home value	**114** **Cost of living index** Wyoming average = 100

85% **Growth from arrivals** Share of the 2021-25 gain from migration	**3.12%** **Unemployment** Jan–Jul 2026 avg · vs. 4.3% nationally	**+1.4 pp** **Labor force gap** Lincoln vs. U.S. · ACS 2020–24 · from +5.6 pp in 2006–10	**30.2%** **Households with no earner** 2024 · from 21.4% in 2010

HOW TO READ THIS REPORT

The report is organized by subject, in seven parts, so a reader can go straight to the topic they need. Sections are numbered continuously from 01 to 26, and every cross-reference in the text points to a section number. **Part One · Population & Households** (01–07). **Part Two · Cost of Living** (08–11). **Part Three · Housing & the Jackson Connection** (12–15). **Part Four · Jobs, Income & Resilience** (16–18). **Part Five · Schools & Education** (19–20). **Part Six · Public Finance & Infrastructure** (21–24). **Part Seven · Outlook & Method** (25–26). The Contents lists what each section covers alongside its title.

Where two parts of the local economy look like they move together, we measured whether they actually do, and we kept the result either way. Every test we ran — passed or failed — sits in **the correlation ledger** at the back. Lincoln County is the subject; state and national figures appear throughout as a control, a way of separating what is happening to Star Valley because of national pressure from what is happening because of Star Valley.



PART ONE

Population & Households

Who lives in Star Valley and how that is changing: growth, migration and births, the age of the population, labor force participation, and the households people form.

IN THIS PART **01** History and setting · **02** North and south county · **03** Migration and natural change · **04** Age structure · **05** Labor force participation and household earners · **06** Population projections to 2030 · **07** Household types and family size

16,294	588,753	21,180	+0.6%
Star Valley residents	**Wyoming residents**	**Lincoln County residents**	**Star Valley growth**
2025 est. population	2025 est. population	2025 est. population	Year over year est.

01 Where our story begins

In 1880, settlers gathered in what was then known as the Salt River Valley to give their new home a name. Looking across the broad agricultural valley framed by the Salt River and Wyoming ranges, LDS Apostle Moses Thatcher reportedly called it “the star of all valleys.” The name endured.

For much of the next century, Star Valley remained a place where geography imposed as many limitations as advantages. Long snowy winters, mountain passes and distance from major markets helped shape a remarkably self-contained agricultural economy. Ranches, dairies and cheese factories became defining features of the valley, eventually earning it another nickname—“Little Switzerland.”

Today, geography is reshaping Star Valley once again. The isolation that once constrained growth has increasingly become an amenity. Proximity to Jackson Hole, access to outdoor recreation and the Greater Yellowstone ecosystem, remote work and demand for rural western living have brought new residents, new wealth, and new development pressures into a valley whose landscape and communities were historically built around a very different economy.

The 2026 Economic Report examines this transition: how a historically agricultural mountain valley is responding to population growth, in-migration, changing housing markets, workforce pressures, and deeper integration with the regional economy of western Wyoming and eastern Idaho.

Star Valley Population, 2010–2030

Lincoln County population × Star Valley share of county ballots

Year	Lincoln County Population	SV Ballot Share	Star Valley Population	SV YoY Change	Type
2010	18,106	69.5%	12,578	—	Actual
2011	18,021	69.5%	12,519	(0.5%)	Estimate
2012	17,957	69.5%	12,475	(0.4%)	Estimate
2013	18,342	69.5%	12,742	+2.1%	Estimate
2014	18,601	69.5%	12,922	+1.4%	Estimate
2015	18,788	69.5%	13,052	+1.0%	Estimate
2016	19,141	69.5%	13,297	+1.9%	Estimate
2017	19,334	69.5%	13,431	+1.0%	Estimate
2018	19,537	69.5%	13,572	+1.0%	Estimate
2019	19,934	69.5%	13,848	+2.0%	Estimate
2020	19,581	76.9%	15,064	+8.8%*	Actual
2021	20,171	76.9%	15,518	+3.0%	Estimate
2022	20,674	76.9%	15,905	+2.5%	Estimate
2023	20,893	76.9%	16,074	+1.1%	Estimate
2024	20,988	76.9%	16,147	+0.5%	Estimate
2025	21,180	76.9%	16,294	+0.9%	Estimate
2026	*21,499*	*76.9%*	*16,540*	*+1.5%*	Forecast
2027	*21,823*	*76.9%*	*16,789*	*+1.5%*	Forecast
2028	*22,152*	*76.9%*	*17,042*	*+1.5%*	Forecast
2029	*22,486*	*76.9%*	*17,299*	*+1.5%*	Forecast
2030	*22,824*	*76.9%*	*17,560*	*+1.5%*	Forecast

Actual = decennial census count; Estimate = Census Bureau annual resident population estimate (through 2025); Forecast = 2026–2030, extending the county total at its 5-year CAGR (1.51%) with the current ballot share held constant. Star Valley share = Star Valley precincts' share of Lincoln County ballots: 69.5% before 2020, 76.9% from 2020 (2022 Primary). Shaded row = latest data year; dashed line = start of forecast.

* The 2020 increase largely reflects the step up in ballot share (69.5% → 76.9%) and the switch to the census count, not a single year of population growth; the county total itself dipped slightly that year.

Source: U.S. Census Bureau, Decennial Census and Population Estimates Program (Lincoln County resident population, via FRED series WYLINC3POP); Wyoming Secretary of State / Lincoln County Clerk, precinct ballot totals. Star Valley estimates and forecast by The Bank of Star Valley.

READING THE COUNTY

Two economies share one county line. The north is a predominately amenity-and-commuter economy, influenced by Jackson wages and by remote workers who can live anywhere; it grows on migration. The south is a resource economy tied to coal and gas, and its mineral valuation is the single largest source of assessed property wealth in the county. When this brief says **Star Valley**, it means the northern half. **Fossil Basin** means the southern half. **Lincoln County** means both, and we use it wherever the underlying data is only published county-wide — which is most of it. That blending is the single largest source of imprecision in this report, and we flag it wherever it bites.

02 Two economies, one county line

Split Lincoln County at Salt River Pass and the two halves move in opposite directions. North Lincoln sits within commuting distance of Jackson, and as Teton County has grown unaffordable, workers and remote earners have moved south into Star Valley. South Lincoln tells another story, driven heavily by power generation and resource extraction. Kemmerer's own comprehensive plan says its population has historically moved with the energy economy and notes that it has remained largely static since 2000 despite increases in housing stock. Whether any of that changes direction may depend on the TerraPower Natrium plant now under construction near Kemmerer since April 2026, which we take up in section 10.

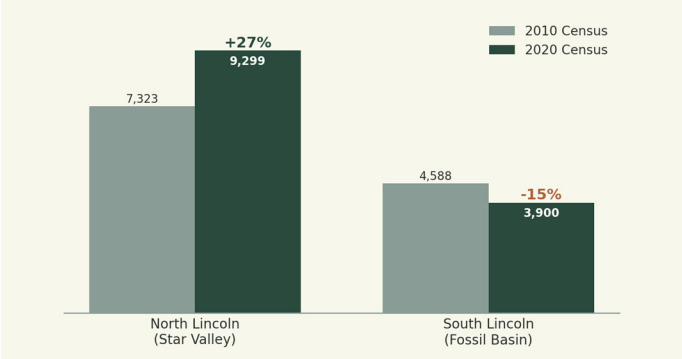
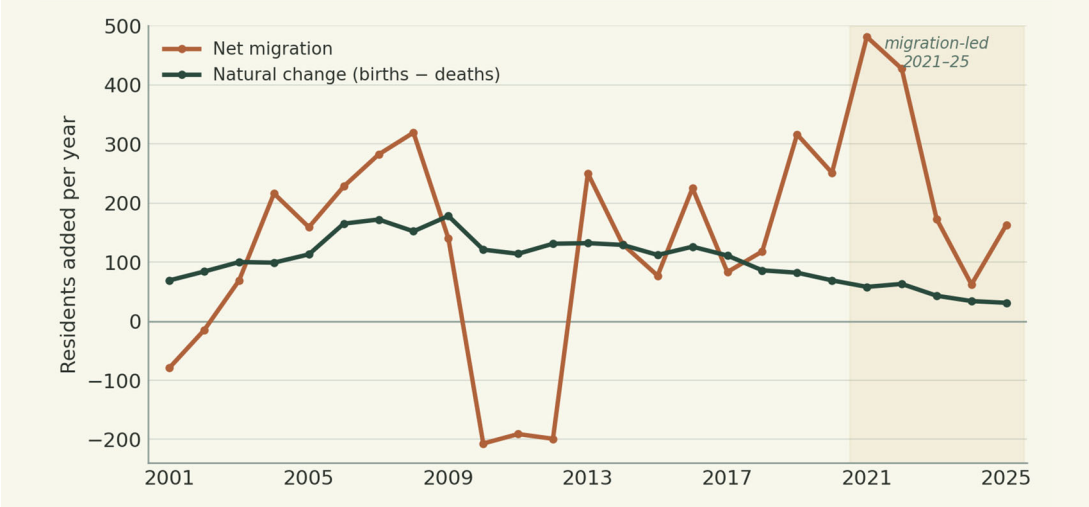


Figure 1 North Lincoln (Star Valley) vs. South Lincoln (Fossil Basin), 2010 vs. 2020 census. Source: U.S. Census Bureau.

03 More moving vans than maternity wards

The valley grows by arrival, not by birth.



Natural change vs. net migration, Lincoln County, 2001–2025. Source: U.S. Census Bureau, Components of Change.

Look at the balance across whole decades and it has tipped decisively. From 2001 through 2010, natural increase added about 1,253 residents against 1,112 from migration, near parity. The next decade was similarly even, 1,092 against 1,060. Since 2021, natural increase has contributed 229 people in five years while net migration has contributed 1,306. Migration's share of growth went from 47 percent, to 49 percent, to **85 percent**.

Era	Years	Natural change	Net migration	Migration share	Growth driver
2001–2010	10	+1,253	+1,112	47%	Balanced
2011–2020	10	+1,092	+1,060	49%	Balanced
2021–2025	5	+229	+1,306	85%	Migration-led
Full period	**25**	**+2,574**	**+3,478**	**57%**	**Balanced**

Components of population change by era, Lincoln County. Source: U.S. Census Bureau, Components of Change, compiled by The Bank of Star Valley.

Underneath that sits a quieter fact: the county population is producing fewer babies. The birth rate has fallen from about 13.2 per 1,000 residents a decade ago to 9.9 today, while the death rate has drifted up from 7.2 to 8.4 as the population ages. Some of that mirrors a national fertility decline. Locally it means the valley can no longer count on its own families to replace it.

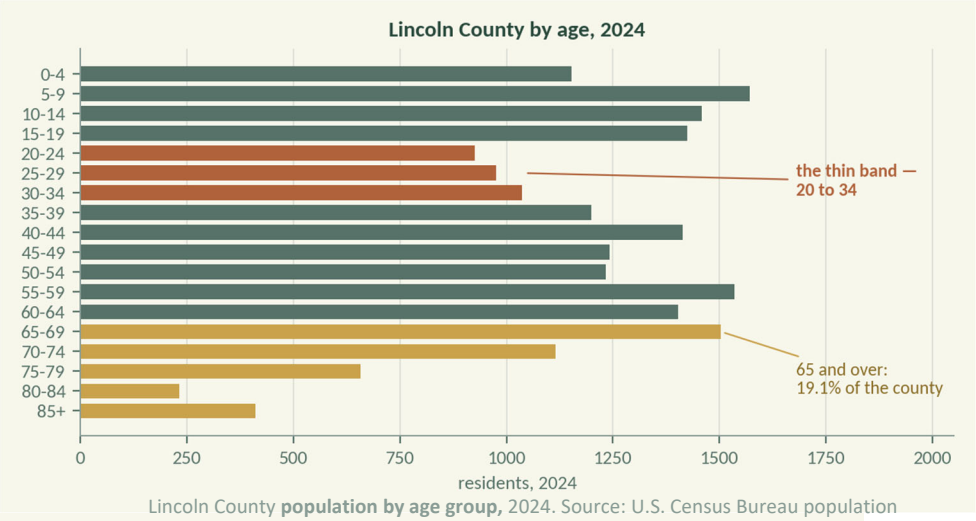
WHERE THESE NUMBERS ACTUALLY COME FROM

Migration is not surveyed. The Census Bureau builds it from administrative records: Internal Revenue Service tax return data for ages 0 to 64; Medicare enrollment from the Centers for Medicare and Medicaid Services for the population aged 65 and over; the Social Security Administration Numerical Identification File across all ages; and the change in the group-quarters population. A move shows up when a filing address changes, which is why these figures are reliable in aggregate and a year behind in feel. **Births and deaths** come from the National Center for Health Statistics, derived from birth and death certificates. Vital records are traced back to place of residency, not place of occurrence — so a Star Valley baby delivered in Idaho Falls still counts here.

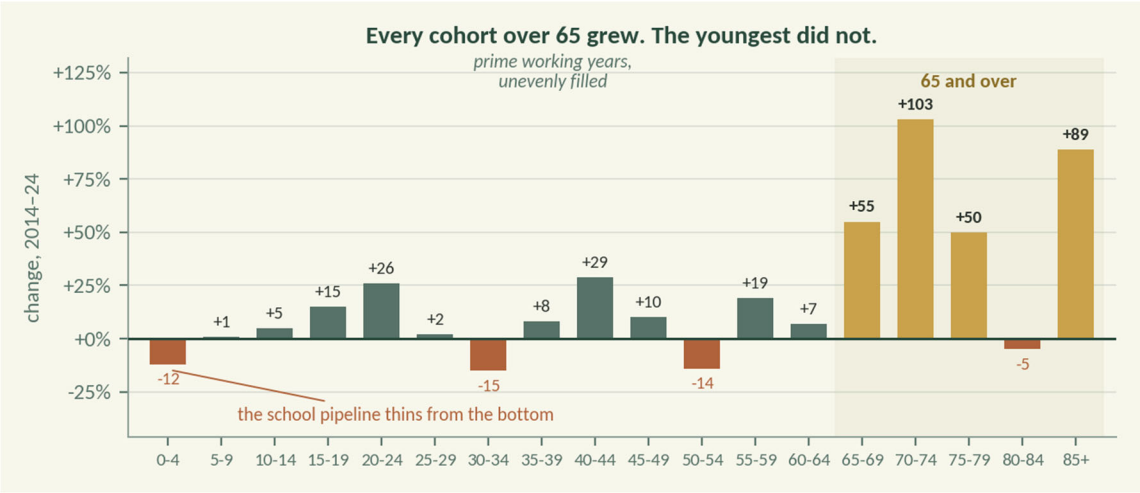
04 The dent where the 20-somethings should be

Lincoln County counted 21,180 residents in 2025. A decade ago, residents 65 and older were 13.3 percent of the county. By 2024 they were 19.1 percent — nearly one in five. In 2009 the figure was 12.5 percent.

Two features stand out. The 5-to-19 school-age band is broad, but the 20-to-34 band behind it is the thinnest stretch of the working-age range — the young adults who would normally be starting families here are comparatively few. Behind them sits a heavy 55-to-69 group moving toward retirement, then a sharp drop after 74.



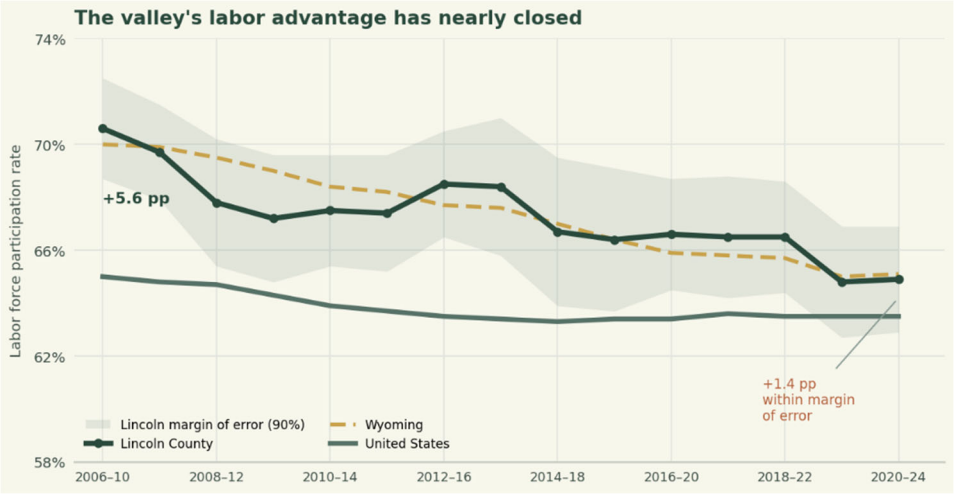
Lincoln County **population by age group,** 2024. Source: U.S. Census Bureau population estimates by age, compiled by The Bank of Star Valley.



Change in Lincoln County population by age cohort, 2014–2024. Source: Wyoming Economic Analysis Division, population estimates by age group, compiled by The Bank of Star Valley.

05 The advantage that nearly closed

For at least two decades, Lincoln County put a larger share of its adults to work than the country did. The American Community Survey shows that lead narrowing steadily: 5.6 percentage points in 2006–10, 3.0 in 2015–19 and 1.4 in 2020–24, now inside the survey's margin of error.



Labor force participation rate, population 16 and over: Lincoln County, Wyoming and the United States, ACS 5-year estimates, 2006–10 through 2020–24. Source: U.S. Census Bureau, American Community Survey 5-Year Estimates, table S2301.

Across those fifteen survey periods the national rate fell 1.5 points, most of it the well-documented retirement of the baby boomer generation. Lincoln's fell 5.7 points, nearly four times as far, and Wyoming's fell 4.9; the county and the state have tracked each other within the margin of error throughout. The faster monthly series from the Bureau of Labor Statistics, a different measure, already shows Wyoming slipping below the national rate in 2025. The five-year county data cannot see a move that recent, because each estimate averages the five years before it. Over the same period the share of Lincoln residents 65 and older rose from 12 to 19 percent. What the data supports is that over fifteen years the county aged faster than the nation and its participation rate fell faster. It does not support the claim that a given year of aging produces that year's participation drop.

Unemployment Rate — Lincoln County, Wyoming & U.S.

Geography	Jan–Jul 2026	Jan–Jul 2025	5-Yr Δ (pp)	10-Yr Δ (pp)
United States	4.3%	4.2%	(1.7)	(0.6)
Wyoming	3.4%	3.4%	(2.0)	(2.2)
Lincoln County	3.1%	3.0%	(1.0)	(1.6)

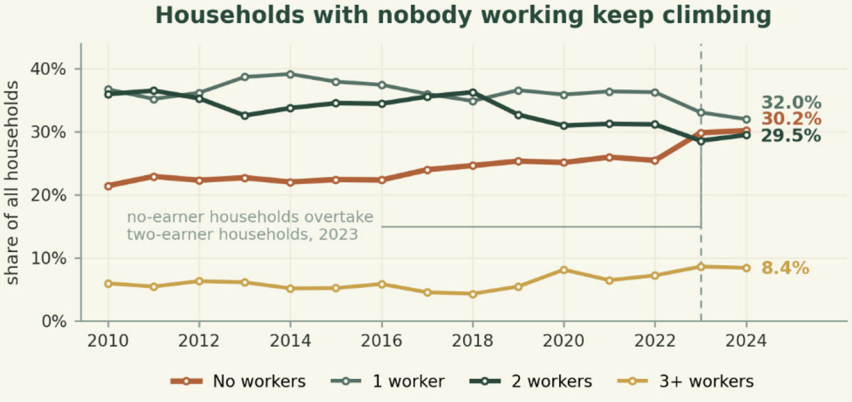
Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics. Lincoln County and Wyoming rates are not seasonally adjusted; the U.S. rate is seasonally adjusted, so averages over the same months are compared.

A NEW SCOPE TO A LOW UNEMPLOYMENT RATE

Unemployment in Lincoln County ran low in comparison to the nation. Read alongside labor force participation, the share of residents in the labor market has fallen nearly six points in fifteen years. Some of the valley's famously tight labor market is strong demand. Some of it is simply that the people who used to fill those jobs have retired, and fewer young adults have arrived behind them.

The same shift shows up inside the household. Participation counts people; the household file counts how many earners sit under each roof, and it moves the same way. Since 2010 the county has added about 1,850 households, and roughly six in ten of these new households have no one in the labor force. Two-earner households did not disappear — their number is nearly unchanged, and in 2023, households with no earner surpassed two-earner households.

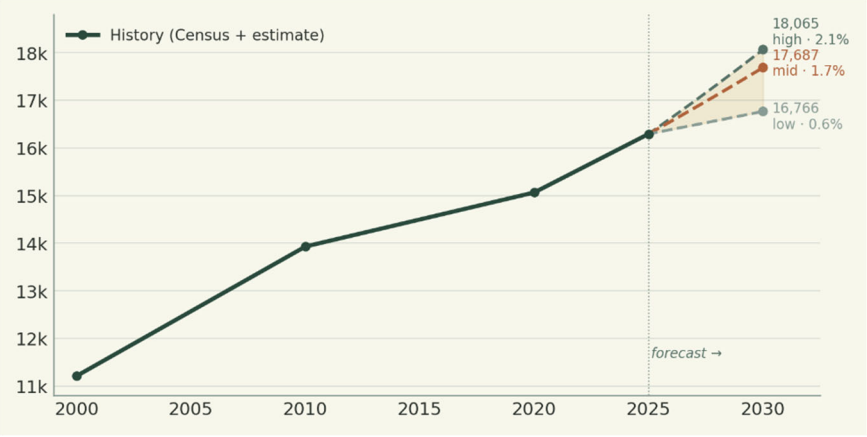
The pattern tracks the aging of the county closely over fifteen years, though not year to year, which is consistent with an older population and with newcomers arriving at or near retirement. At the other end, households with three or more workers nearly doubled, from 383 to 698 — a sign of adult children staying home longer, of several generations under one roof, or of unrelated adults sharing the cost of housing.



Lincoln County households by number of workers, share of all households, 2010–2024. Source: U.S. Census Bureau, American Community Survey 5-Year Estimates, table B08202, compiled by The Bank of Star Valley.

06 Three roads to 2030

Every model we ran points the same direction — UP! How fast depends on migration. The Bank puts the current population of Star Valley at about 16,294, by scaling the county total to the share of ballots cast in the valley; roughly 77 percent of the ballots cast in Lincoln County in the August 2022 primary came from the northern half. Project that forward under three plausible growth rates and all three paths rise. They differ only in slope.



Star Valley population, 2000–2025 (census and estimate) with 2030 projections under three growth rates. Source: The Bank of Star Valley.

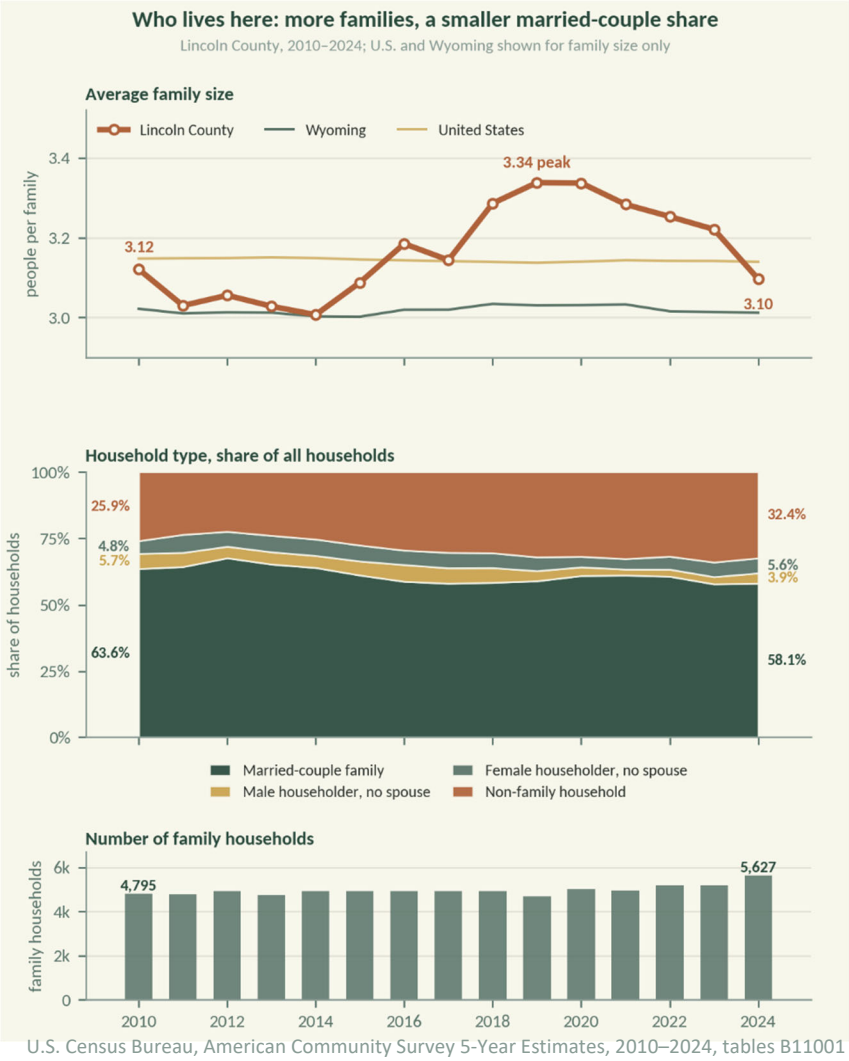
Scenario	Rate	How the rate is derived	2030	Added
Recent pace	0.6%	Latest year-over-year change in the incorporated towns of Star Valley (2024–25)	16,766	+472
Five-year trend	1.7%	Compound annual growth of those towns over 2020–25 (EADiv estimates)	17,687	+1,393
Decade trend	2.1%	Compound annual growth across the 2010–20 census decade	18,065	+1,771

All three apply their rate to the 2025 base of 16,294 — the 21,180 residents of Lincoln County × the 76.9% Star Valley share of county ballots — compounded annually to 2030.

07 The Family

Star Valley remains a family-centered household market. In 2024, married-couple families represented 58.1 percent of Lincoln County's households, compared with 49.5 percent in Wyoming, 53.3 percent in Teton County and 46.9 percent nationally.

Over the longer term, the county's household mix has broadened: nonfamily households rose from roughly one-quarter of households in 2014 to about one-third by 2024, while married-couple households declined from roughly two-thirds to about three-fifths. That shift does not indicate a move away from a family-oriented community so much as a diversification in how residents live. Household size and composition shape housing demand, spending patterns and the types of services residents need. Taken together, the long-term trend suggests continued family concentration alongside a growing presence of smaller and nonfamily households—a subtle change in the composition of demand rather than a fundamental change in the character of the community.



U.S. Census Bureau, American Community Survey 5-Year Estimates, 2010–2024, tables B11001 (Household Type) and B11016 (Household Type by Household Size); compiled by Bank of Star Valley. Average family size is a Bank of Star Valley estimate derived from table B11016.

NET ASSESSMENT · THE SHAPE OF THINGS TO COME

Star Valley is growing and will almost certainly keep growing. That growth comes mostly from arrivals rather than births, lands almost entirely in the northern half of the county, and is quietly aging the population. With few young adults, a falling birth rate, and a labor force participation edge over the nation now within the margin of error, the valley depends on in-migration to staff businesses, fill schools and form households. The task ahead is keeping that engine running by giving younger families a reason, and a way, to stay. Which brings us to Cost of Living.

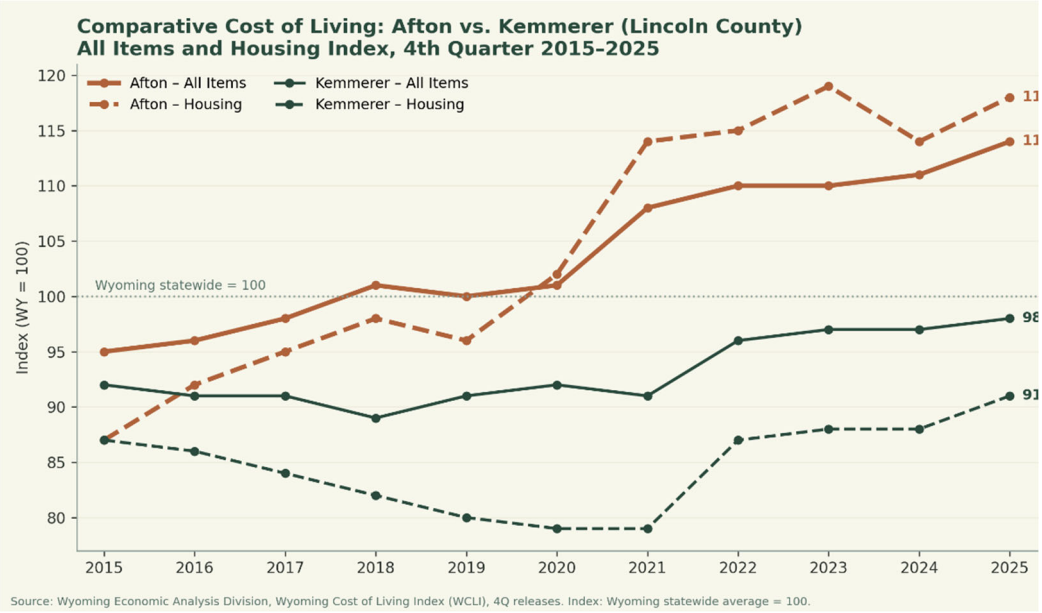
Cost of Living

What it costs to live here and how that has changed. The state cost index and the Bank's own grocery survey set the level; medical care is the pressure households notice last; cheap power and light taxes are the two offsets that hold household arithmetic together.

IN THIS PART **08** Cost-of-living index and groceries · **09** Medical costs and insurance · **10** Electricity, energy and Kemmerer · **11** State taxes

08 The year we stopped being cheap

For years Star Valley was one of the more affordable corners of the state. Wyoming Economic Analysis Division measures how expensive each area is against a statewide average set at 100. In 2015, Afton scored 95, five index points below the state average. By late 2025 Afton was at 114, fourteen index points above it. Somewhere around 2018, without any announcement, the cost of living here crossed the state line, and by 2021 it was well clear of it. The index prices Afton only; on the MLS record, homes in Alpine and Star Valley Ranch sell for more per square foot than homes in Afton.



Star Valley (Lincoln–Afton) cost index & Fossil Basin (Lincoln-Kemmerer), all items and housing, against the Wyoming average. Source: Wyoming Economic Analysis Division, Wyoming Cost of Living Index.

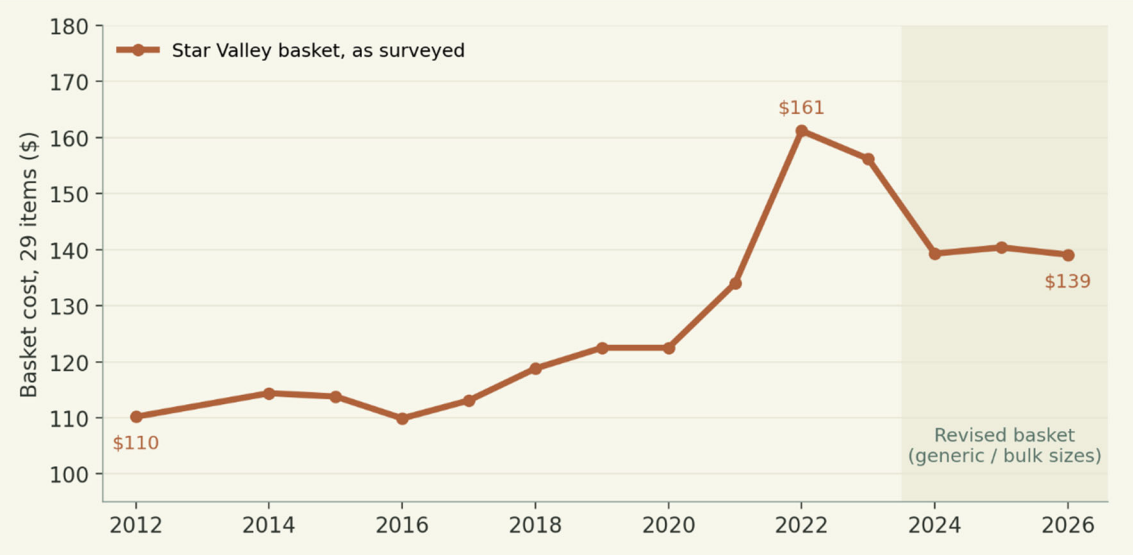
Housing is where the movement is most broadly felt. It started 13 index points below the state average and now runs 18 index points above it. Notice the internal split, too: Lincoln–Kemmerer sits at 98 on all items and 91 on housing, comfortably below the state average, while Lincoln–Afton sits at 114 and 118.

The Shopping Cart

The cost index measures food against a statewide average. The Bank also measures it directly. Each year staff price the same 29-item basket, covering bread, produce, meat, dairy, pantry staples and household paper goods, at the three valley

stores and at the stores in the towns that compete for the valley's shopping trip. Every item is converted to a standard package size by its price per ounce or per count, so a shrinking package cannot masquerade as a falling price.

On that measure the Star Valley cart cost about $110 in 2012 and had climbed only to about $123 by 2020. Then it jumped: $134 in 2021 and $161 in 2022, a rise of roughly 32 percent in two years and the sharpest stretch in the survey's history. It eased to $156 in 2023.



Star Valley grocery basket (average of Afton, Alpine and Thayne stores), 29 items at standard sizes, 2012–2026, with a like-for-like estimate from 2023. The shaded band marks the revised basket; no survey was taken in 2013. Source: The Bank of Star Valley grocery survey; the like-for-like line is a Bank estimate.

A NOTE ON THE 2024 BASKET

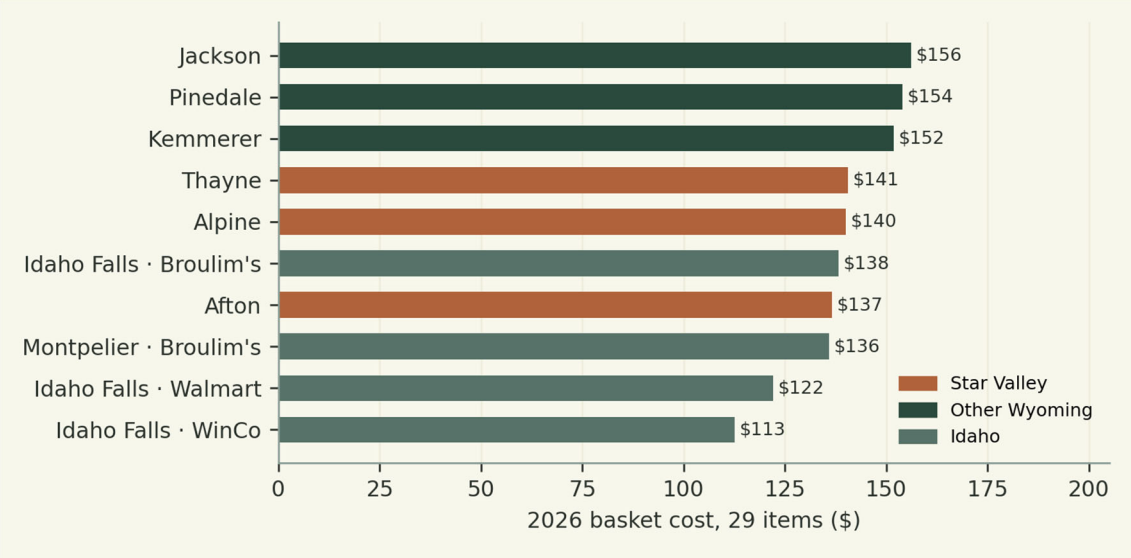
From 2024 the survey changed what it buys. Where the basket once specified name brands and single-serve sizes, it now prices the lower-cost option a household would reasonably choose: generic laundry and dish detergent in place of Tide and Cascade, store-brand cheese, toilet paper and paper towels in place of Cache Valley, Charmin and Bounty, and a 32-ounce tub of yogurt in place of single-serve cups.

The printed basket fell from $156 in 2023 to $139 in 2024 and has held near $139 since. **That drop reflects the change in the basket, not a genuine fall in prices.** The six switched items fell 27 percent in the year they changed. The 23 items bought the same way in both years rose 1.5 percent.

Read the series as two segments joined at 2023–24, and compare years within a segment rather than across the join. The like-for-like line is a Bank estimate built from 23 items, not a published index.

What the same cart costs elsewhere

Every store is priced to the same rules in the same year, so the store comparison is untouched by the basket change. It also answers a question the state index cannot: what the cart costs depending on where a household shops. In 2026 the three valley stores priced between $137 in Afton and $141 in Thayne. The Wyoming towns around the valley ran higher, from $152 in Kemmerer to $156 in Jackson, 9 to 12 percent above the valley average. Idaho ran lower, at $113 at WinCo in Idaho Falls and $122 at Walmart, roughly 19 and 12 percent below the valley. The regional Broulim's stores in Idaho Falls and Montpelier sat level with the valley at $136 to $138.

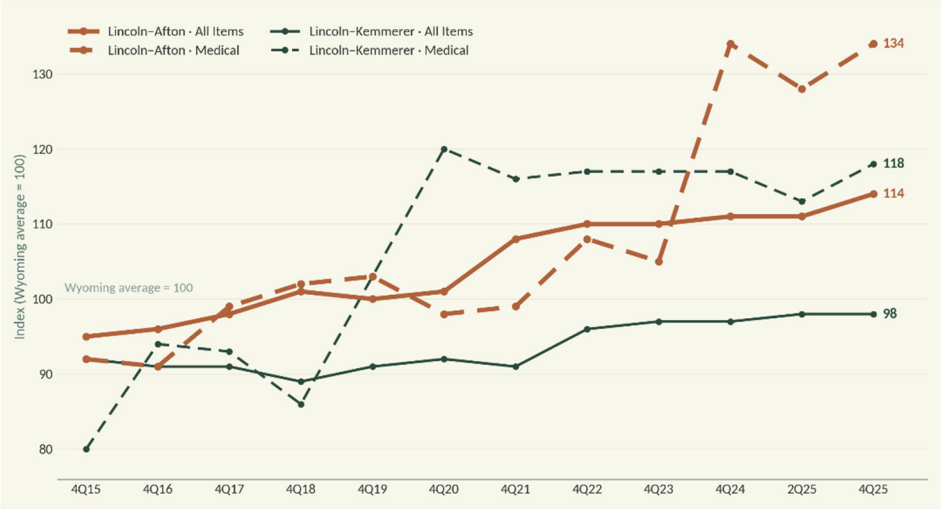


That spread is the arithmetic behind a familiar habit. Against the valley average, a household saves roughly $26 on this basket at WinCo in Idaho Falls. On a single basket that saving is smaller than the fuel for a round trip of well over 150 miles, so it pays mainly when the trip is already being made or the shopping is done in bulk. The comparison with Jackson runs the other way. Households here pay more than the state average for housing and medical care, but they buy groceries for about $17 less per basket than a Jackson shopper does, consistent with a food index that sits only modestly above the state line.

09 The bill nobody sees coming

The cost index breaks living expenses into seven baskets. For Afton, most sit a little above the state average. One does not, and it is the one households tend to notice last.

The Lincoln–Afton medical index reached 134 in 2024 and held there in 2025, against a statewide average of 100. The index weighs a basket of goods and services by their share of a typical household budget. Medical carries a weight of 8.275 in the Wyoming Comparative Cost of Living Index, and nearly half of that comes from hospital services (2.252) and physician services (1.824). Dental (0.944), health insurance (0.793), lab testing (0.600) and optometry (0.335) make up most of the rest, while over-the-counter items like vitamins and cold medicine carry far less.



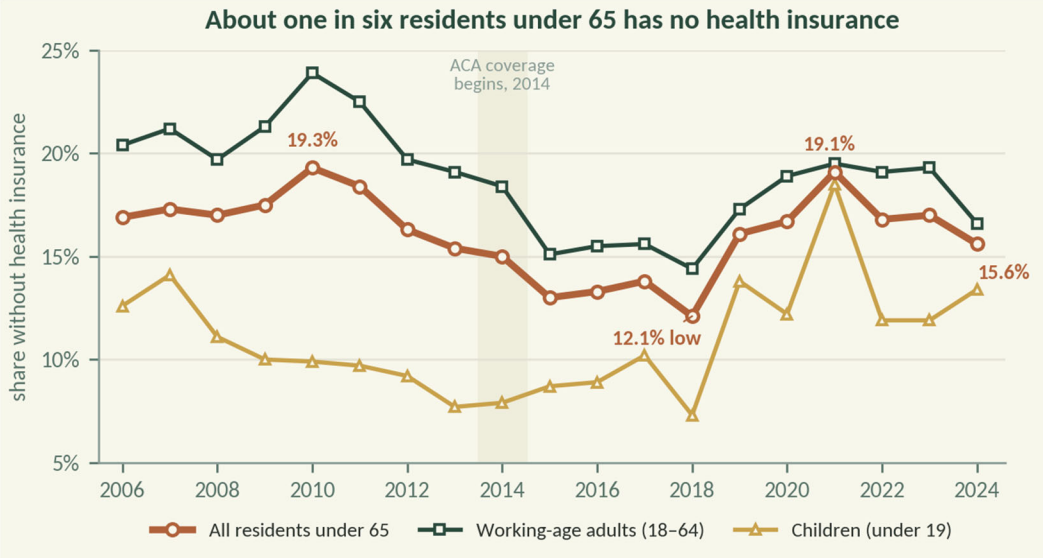
Lincoln–Afton and Lincoln–Kemmerer comparative cost of living index, all items and medical, 4Q2015–4Q2025 (Statewide Average = 100). Source: Wyoming Economic Analysis Division, Wyoming Comparative Cost of Living Index.

First, the EADIV data can't tell us which provider, procedure or charge drove the increase, because EADIV doesn't track individual businesses. The index's structure does show where changes would matter most.

Second, demand has outpaced population. From 2009 to 2024 the county grew 27 percent, while its 65-and-over population grew 94 percent. Over that span, Star Valley Health's staff rose from 220 to 580, and it reached 601 in 2026. That makes it the valley's largest employer, ahead of the school district. Hospital hiring comes in lumps, such as when a new service line is added, so it won't track aging year by year. The evidence is the structural ratio, not a time-series fit.

Third, recent changes to how local emergency services are funded may add to medical costs. They are too new to have affected the index through 2025, so we flag them only as something to watch.

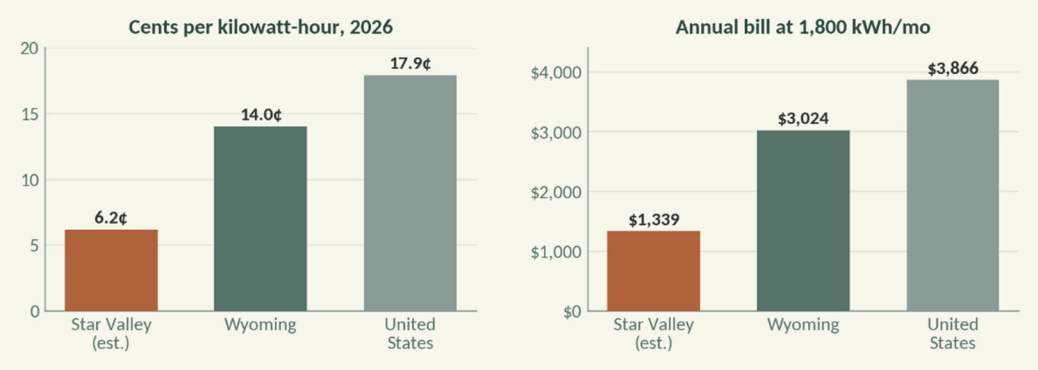
Finally, a price only bites if you're the one paying it. In 2024, 15.6 percent of Lincoln County residents under 65 had no health insurance, about one in six. That is well above the national rate of roughly 10 percent for the same age group. Those uninsured households meet hospital charges head-on, which is part of why an elevated medical index is felt here rather than absorbed.



Share of Lincoln County residents under 65 without health insurance, by age group, 2006–2024. Source: U.S. Census Bureau, Small Area Health Insurance Estimates (SAHIE).

10 The one bill that comes in cheap

This is the one line on the household budget where the valley beats the country outright, and it is not close. Access to inexpensive hydro and federal power through Lower Valley Energy puts the local residential rate at 6.2 cents per kilowatt-hour, the rate it discloses, against roughly 14 cents statewide and 17.9 cents nationally — 65 **percent below the national rate and 56** percent below the state rate.



Residential electricity price and annual bill, 2026. Sources: U.S. Energy Information Administration for the Wyoming and U.S. figures; Lower Valley Energy for the local rate.

At 1,800 kilowatt-hours a month a household here pays roughly $1,339 a year where the same usage at the national average rate costs about $3,866 — an offset on the order of $2,500 **annually**.

THE HONEST LIMIT ON THIS NUMBER

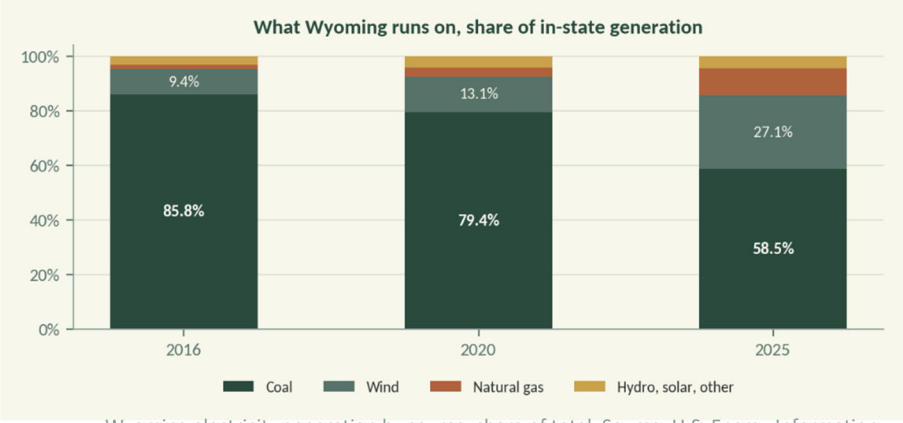
The local rate above is the rate Lower Valley Energy discloses, 6.2 cents per kilowatt-hour, not a Bank estimate. The cost structure at Lower Valley Energy differs sharply from that of the investor-owned utilities in the state, and will shift for consumers starting October 2026 as a focus on service based structure will change cost structure for consumers. The EIA figures for Wyoming and the United States are published data.

One further piece of local texture, from our own fuel survey. Regular unleaded in Afton and Thayne ran $4.39 a gallon in our August 13, 2026 survey, against $4.66 in Jackson, $4.28 in Kemmerer and $4.14 in Idaho Falls; Pinedale was not priced that day and read $4.29 on July 29. The valley pays a modest premium over the Idaho markets and a modest discount to Jackson, which for households commuting north partially offsets itself.

As we continue collecting prices, we can do more with gas pricing over time.

The grid behind the meter

And the system behind that cheap power is changing fast. Wyoming still runs on coal, but less so every year. This matters here more than in most Wyoming counties, because the county contains both ends of the transition: the low-cost hydro and federal power that supplies the north, and the coal generation and mining that has long employed the south and that still produces the largest single block of assessed property value in Lincoln County.



Wyoming electricity generation by source, share of total. Source: U.S. Energy Information Administration, electricity net generation by source, Wyoming.

A statewide shift in the generation mix is, for this county, a shift in where inside the county the economic activity sits — and, as sections 19 and 21 show, a shift in how public money moves between the two halves.

Kemmerer, from coal to Natrium

Kemmerer is where diversification is most visible. As PacifiCorp converts the Naughton coal plant to natural gas, the TerraPower Natrium reactor — the first utility-scale advanced nuclear plant in the country — is rising next door. The two are worth comparing directly, because the substitution is not one-for-one in either direction.

THE HONEST READ ON KEMMERER

Construction will bring roughly 1,600 workers to town at peak over the next several years — a real but temporary boom, and one that will show up in county income and sales-tax figures well before it shows up in population stability. Permanent operations of about 250 jobs, against 400-plus historically at the plant and mine, means the steady-state substitution is **net negative on headcount** even where it is positive on tax base and profile. And it does not arrive until the plant is complete, targeted for 2030, with commercial operation targeted for 2031, with the training center meant to grow the local workforce trailing the plant itself. Net: a lasting mark on Kemmerer and a genuine bright spot for the south side of the county, but a targeted one rather than a valley-wide turn, and not a replacement for the coal economy on a job-for-job basis.

11 The one column that runs in your favor

Wyoming collected about $2.57 billion in state taxes in 2025, the second-smallest total in the country behind only Alaska. Some of that is simply size. The more useful question is who carries the bill, and the answer depends on how it is counted.

This section counts it three ways: what the state collects, what residents carry once the taxes paid by industry are set aside, and what a Star Valley household actually pays in a year. The household count adds the local mill levies, the county sales tax and county vehicle fees, because in Star Valley the local bill is larger than the state bill. Local government structure is taken up in section 21.

$2.57B
State tax collected
2025 · 50th of 51

$2,925
State tax borne per resident
Lowest in the Mountain West

~$2,200–2,400
State tax per household
Star Valley · per year

~$4,800–5,750
State and local tax per household
Star Valley · per year

Model 1 · What the state collects

Sales tax and severance tax together make up two-thirds of Wyoming state tax collections. There is no line for income tax because there is no income tax. Spread across every resident, collections work out to $4,410 per person, 29th of 51 — a middle-of-the-pack number that hides how little of it lands on households.

Category	2025 collections	Share
General sales and gross receipts	$993M	38.7%
Severance (minerals and energy)	$712M	27.7%
Property (statewide 12-mill school levy)	$392M	15.3%
Motor fuel	$121M	4.7%
Motor vehicle licenses	$111M	4.3%
All other (business licenses, excise, not elsewhere classified)	$239M	9.3%
Total state tax collections	**$2,569M**	**100%**

Wyoming state tax collections by category, 2025. Source: U.S. Census Bureau, Annual Survey of State Government Tax Collections, 2025 (all categories, T00); per-resident figures divide by the 2024 American Community Survey population of 582,397.

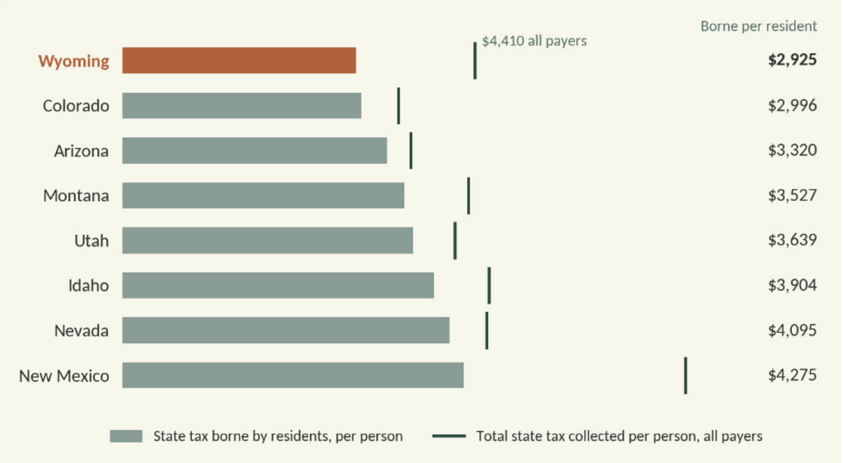
Model 2 · What residents carry

Set aside the taxes paid by industry and a Wyoming resident carries about $2,925 in state tax a year, the lightest load of the eight Mountain West states. The measure removes severance, corporate income tax and business-facing licenses — about a third of Wyoming collections — and keeps everything a household pays directly.

Model 3 · What a Star Valley household pays, state and local

A median-income Star Valley household pays about $4,800 to $5,750 a year in state and local tax, 5.3 to 6.4 percent of income. The local share is the larger one, and local property mills are the biggest single item on the bill. The figures are built line by line from statutory rates for a married couple earning the county median of $89,330, with two vehicles and one commuter, in a home inside town limits.

Where the mills go. A Star Valley tax bill carries roughly 62 to 67.5 mills, depending on whether the home sits inside a town that levies its own mills or in a rural fire district. Only 12 are state mills; the rest, about 50 to 55.5, are levied



State tax borne by residents per person, with total collections per person marked, Mountain West states, 2025. Source: U.S. Census Bureau, Annual Survey of State Government Tax Collections; Bank calculations. Resident-borne categories: T01, T09–T16, T19, T24, T25, T40, T50, T51.

locally, and 31 of those fund the schools wherever the home sits in District 2. The example below uses a Star Valley Ranch bill at 67.48 mills.

Levy	Mills	Level	Long-tenured owner	New buyer
State school foundation	12.000	State	$319	$492
School District 2	25.000	Local	$664	$1,024
Countywide school levy	6.000	Local	$159	$246
Lincoln County general	10.116	Local	$269	$414
Town of Star Valley Ranch	8.000	Local	$212	$328
North Lincoln Hospital District	3.000	Local	$80	$123
Library, fair, cemetery, weed and pest	3.364	Local	$89	$138
Property tax	**67.480**		**$1,792**	**$2,765**

Annual property tax by levy for two representative Star Valley homes. Source: Lincoln County Treasurer, 2022 Star Valley Ranch tax bill (district 0258), 67.480 mills; a 2023 rural Alpine bill carries 62.297 mills. Homeowner exemption: Wyoming Statutes 39-11-105(a)(xlvi), enacted as Senate File 69 (2025), which exempts 25 percent of fair market value on the first $1,000,000 and requires eight months of owner-occupancy from tax year 2026. Home values: U.S. Census Bureau, American Community Survey 5-Year Estimates, 2024, median value of owner-occupied housing; local MLS closed residential sales, 2025. Bank calculations.

Each owner pays home value × 75 percent (the homeowner exemption) × 9.5 percent (the residential assessment ratio) × mills ÷ 1,000. The long-tenured owner holds a home at the ACS median value of $372,600; the new buyer paid the 2025 MLS median of $575,000.

The full household bill. Property tax is one of nine lines. Sales tax, vehicle fees and fuel make up the rest, split between the state and the county.

Item	Level	How it is computed	Long-tenured owner	New buyer
Property tax, state mills	State	12 mills, above	$319	$492
Sales tax	State	4% of $30,000 taxable purchases (groceries exempt)	$1,200	$1,200
Vehicle purchase tax	State	4% of a $45,000 vehicle bought every seven years	$257	$257
Fuel tax	State	1,200 gallons × 24¢	$288	$288
Vehicle registration, state fee	State	$30 car + $90 truck	$120	$120
State subtotal			**$2,184**	**$2,357**
Property tax, local mills	Local	55.48 mills, above	$1,473	$2,273
Sales tax	Local	1% Lincoln County levy	$300	$300
Vehicle purchase tax	Local	1% county share	$64	$64
Vehicle registration, county fee	Local	3% × depreciation factor × factory price: $50K truck in year 3, $35K car in year 6+	$758	$758
Local subtotal			**$2,595**	**$3,395**
State and local total		Share of $89,330 income: 5.3% and 6.4%	**$4,779**	**$5,752**

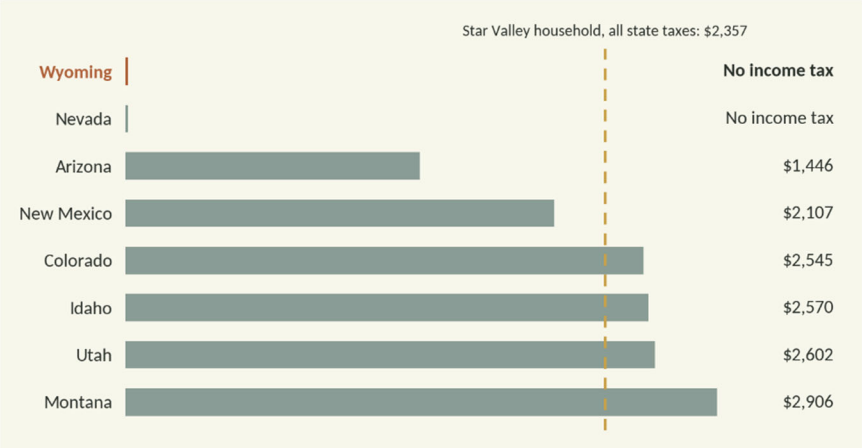
Annual state and local tax for a median-income Star Valley household. Local rows shown with a clay rule. Source: Bank calculations from statutory rates: Wyoming Department of Revenue sales and use tax rates by locality (4 percent state, 1 percent Lincoln County); Wyoming Statutes 31-3-101(a) for county and state vehicle registration fees; WYDOT fuel tax rate of 24 cents per gallon.

Home value is what separates the two owners: the new buyer pays about $970 more a year, nearly all of it local. Without the homeowner exemption — a second home, or an owner who misses the 2026 affidavit — the new-buyer property bill rises to $3,686 and the total to about $6,670.

Actual 2025 bills on homes that sold had a median of $2,125, below the new-buyer estimate, because assessed values trail sale prices. The softest input is taxable spending: every $5,000 above or below $30,000 moves the total by $250. A household without a Jackson commuter would pay about $140 less in fuel tax.

The same household next door

Move the same household across a state line and state income tax alone would cost $1,400 to $2,900 a year. In Colorado, Idaho, Utah and Montana it would exceed everything the household now pays the Wyoming state government combined.



"State income tax for the same household — $89,330, married filing jointly, 2025 brackets, credits excluded — against the full Wyoming state bill for a Star Valley new buyer. Source: Bank calculations."

Nevada is the one neighbor that also levies no income tax, but residents there carry $1,170 more per person in state tax than Wyoming residents, mostly through a heavier sales tax. The comparison is state income tax only; local property and sales taxes vary by county in every state and are not compared here.

WHAT IT MEANS FOR THE COST OF LIVING

The one column that runs in your favor. A Star Valley household pays the state about $2,200 to $2,400 a year, and about $4,800 to $5,750 once local mills and county fees are added. The same household in Idaho, Utah, Colorado or Montana would owe $2,500 to $2,900 in state income tax alone, before any sales tax. Set beside the electricity advantage in section 10, roughly $2,500 a year, the two offsets are worth $5,000 or more to a median household — real money against the housing and medical pressures elsewhere in this brief.

The structure behind it is worth understanding. The larger local share runs through property value, so it rises with the housing market described in Part Three. Severance on minerals and energy supplies 27.7 percent of state tax collections, so state finances move with mineral markets. The same mineral base supports the school funding formula described in section 19.

PART THREE · SECTIONS 12–15

Housing & the Jackson Connection

Home values, sale prices, land and construction costs, and the regional forces behind them: distance from Jackson, remote work, and the daily commute — including this year's change in how the commute is counted.

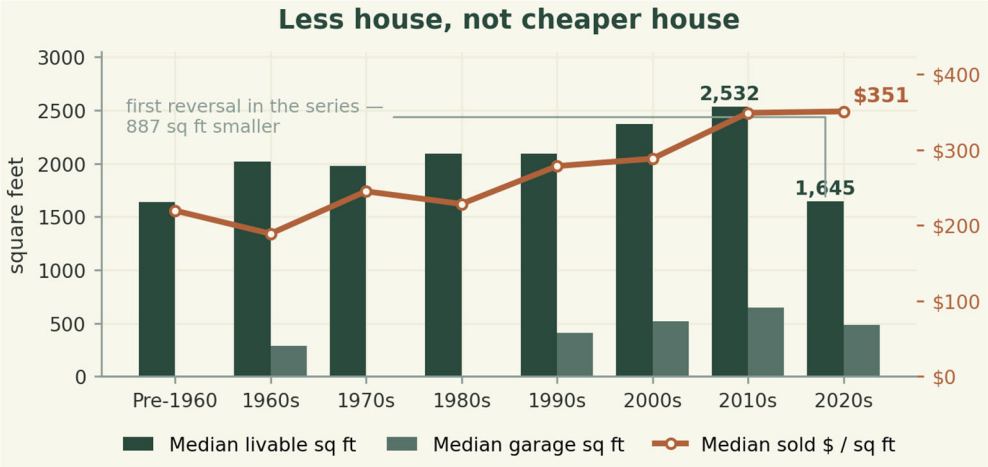
IN THIS PART **12** Home values, sale prices, land and construction · **13** Jackson's pull on local prices · **14** Remote work and Star Valley Ranch · **15** Commuting to Jackson

$575k	$360	$1,773	~1,200
Median home sale	**Avg. price per sq ft**	**Average asking rent**	**Daily Jackson commuters**
2025 · 213 MLS closed sales · avg. $757k	2025 · MLS sold, livable sq ft · median $293	Bank survey · 83 listings · median $1,600	Three estimates · range 1,000–1,450

Sale prices and price per square foot: local MLS closed residential sales, 2025. Rent: The Bank of Star Valley survey of valley listings. Commuters: midpoint of three independent estimates, detailed in section 15.

12 Worth on paper, price at the door

The value on paper is no longer the price at the door. By the standard measure, the typical home in Lincoln County is worth about $373,000 — already close to double the roughly $196,000 of 2010. But that figure describes the whole stock of existing homes. The homes actually changing hands tell a sharper story: in 2025 the median sale price across the valley was about $575,000, with an average near $757,000 once the high end is counted. A family buying today meets a market roughly $200,000 above the book value of the average home.



Construction characteristics by year built: median livable square feet and median garage square feet against median sold price per square foot, Lincoln County closed residential sales, 2021–2026. Source: local MLS

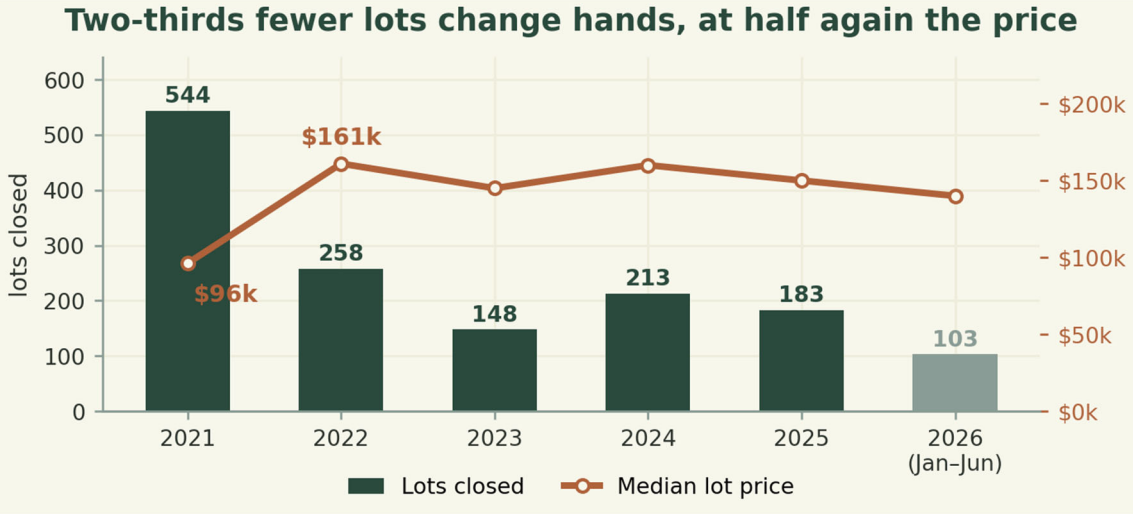
Values crept up for a decade; sale prices leapt after 2020 and have held between roughly $500,000 and $610,000 every year since. Rents moved with them. Our own survey of 83 valley listings puts the average at about $1,773 a month, with a median of $1,600 and a spread from $700 to $3,500. The published county-wide gross rent figure of $960 reflects a housing stock that includes long-tenured and subsidized units; it is not what a newcomer pays. Owner costs with a mortgage reached $1,857 in 2024, up from $1,439 in 2020.

The house being built has started to shrink. Sort the closed sales by the decade the house was built and the median size climbs through every cohort since the 1970s until the most recent one. Homes built between 2010 and 2019 run to a median of 2,532 livable square feet. Homes built since 2020 run to 1,645 — a drop of 887 square feet, and the first reversal

in the series. Price per square foot did not follow it down: it reads $349 for the 2010s cohort and $351 for the 2020s. Builders have answered the price level by delivering less house rather than cheaper house.

The ground before the house

Before anything is framed, a lot has to be bought, and that market moved on its own schedule. The MLS records 1,452 closed building-site sales across the valley since 2021. The median lot sold for $96,250 in 2021, jumped to $160,975 in 2022 — a 67 percent rise in a single year — and has held between $140,000 and $160,000 in every year since. Volume tells the sharper story: 545 lots closed in 2021 and 184 in 2025, a fall of two-thirds, with 103 recorded through the first half of 2026. Fewer people are buying ground, and the ones who do are paying half again what they would have paid in 2021.



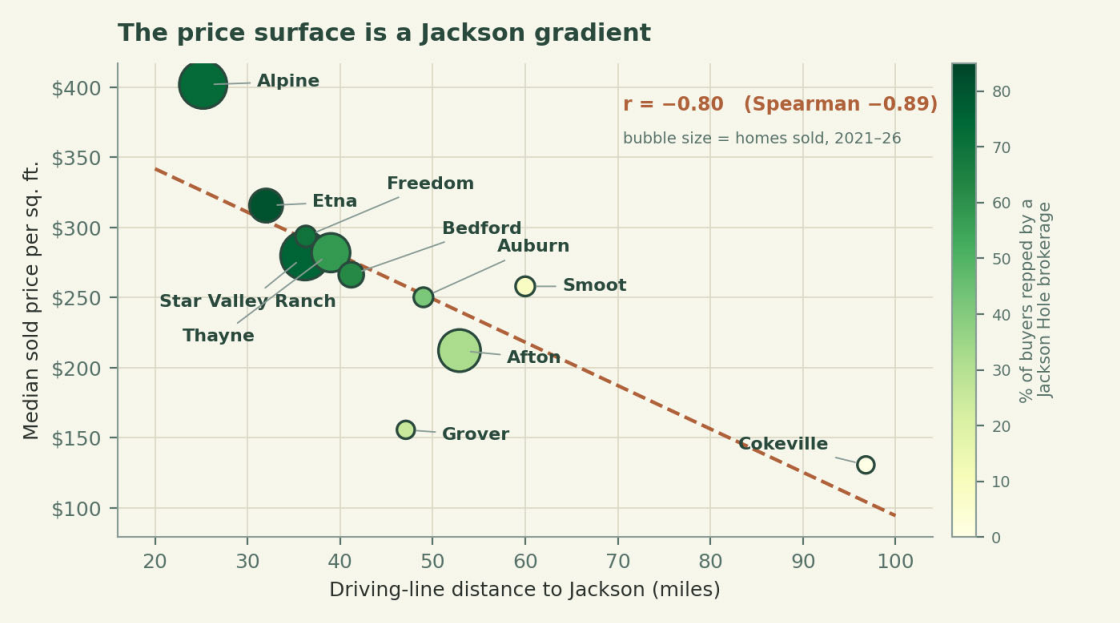
Closed building-site sales and median lot price, Lincoln County, 2021–2026. 2026 covers January through June and is shown in gray. Source: local MLS closed building-site sales, compiled by The Bank of Star Valley.

And the cost of adding supply rose alongside. Our standing materials quote for a representative framing package ran about $10,000 in 2019, peaked at $29,500 in 2022, and stands at roughly $24,748 in 2025 — still **147 percent above** the 2019 level after two years of retreat and a 2025 rebound. Building the way out of a housing shortage now costs nearly two and a half times what it did before the wave.

Set the two supply costs side by side and they share a date. The framing package stepped up in 2022 and the lot stepped up in 2022, and neither has returned to where it started. Whatever eases in the resale market, the cost of adding a house to this valley has not eased with it.

13 Everything is downhill from Jackson

Every previous edition of this report asserted that Jackson drives prices here. This edition measures it. The MLS record holds 1,274 closed residential sales from January 2021 through June 2026, with coordinates for 1,254 of them. That lets us ask directly: does the distance a town sits from Jackson predict what its houses sell for?



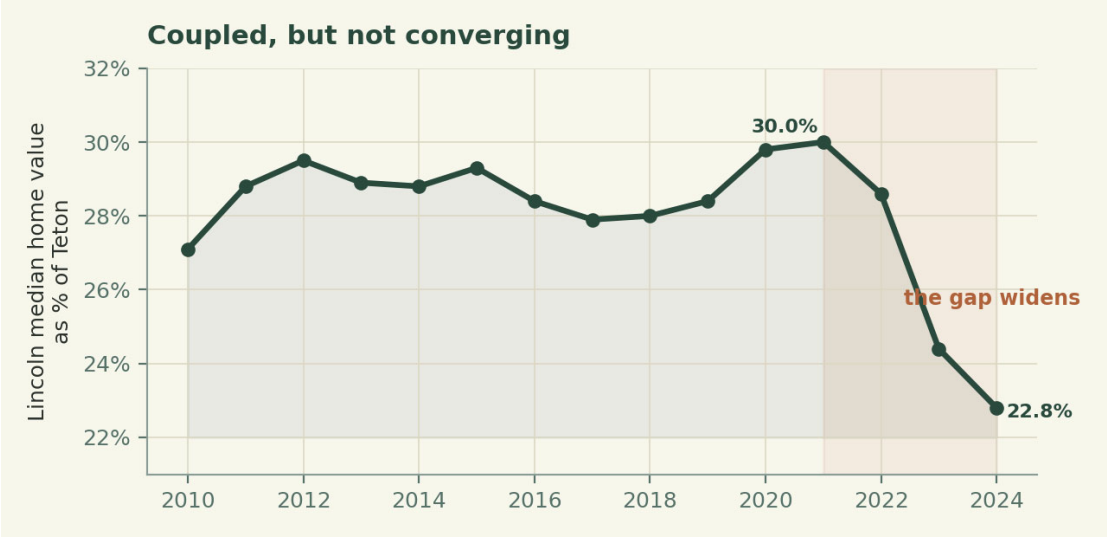
Median sold price per square foot by town against straight-line distance to Jackson, 2021–2026. Bubble size is number of closed sales; color is the share of buyers represented by a Jackson Hole brokerage. Sources: local MLS closed sales; geocoding and compilation by The Bank of Star Valley.

It does, and strongly. Read the chart from left to right and the towns fall into close order along the distance axis, from Alpine against the mouth of the canyon to Cokeville at the far southern end of the county — a spread of better than three to one in price per square foot, $402 down to $131, across 72 miles of the same county. Bubble size and color carry the mechanism alongside it: the towns nearest Jackson are both the busiest and the most Jackson-brokered. Nothing else in this brief produces a pattern this clean. **The price surface in this valley is a distance-decay function from a town in another county.**

One honest qualification. At the level of an individual house, distance explains very little; run the test across all 1,229 geocoded sales with a recorded price per square foot and the correlation is effectively zero. That is not a contradiction — it is what you would expect. Any single home is priced mostly by its size, lot, age and condition, and those vary enormously within every town. Location sets the surface; the house sets the point on it. The town-level medians are where the gradient becomes visible, which is why we report it there and put both figures in the ledger.

Joined at the hip, not closing the gap

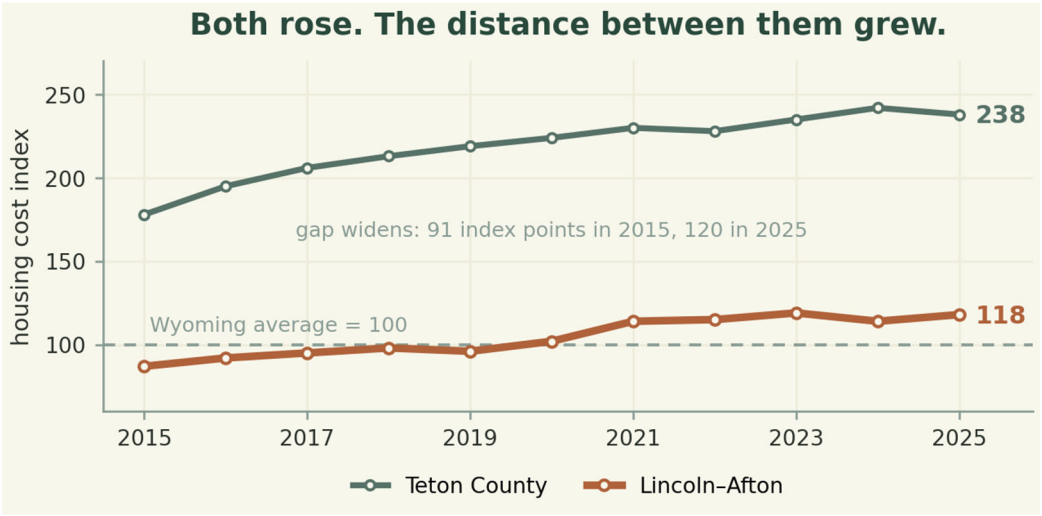
The natural assumption is that this valley is a lagging echo of Jackson: Teton County prices move, and a year or two later Star Valley follows. We tested that on year-over-year changes in median home value, which strips out the shared upward trend. The echo does not appear. What the data describes instead is a coupled market, priced close to real time off the same buyers and the same brokerages.



Lincoln County median home value as a percentage of Teton County median home value, 2010–2024. Source: U.S. Census Bureau ACS, compiled by The Bank of Star Valley.

Teton County's median home value rose 142 percent over the decade to 2024 and Lincoln's 91 percent. Because Teton rose faster, the absolute gap widened even as Star Valley grew expensive. A household priced out of Jackson in 2021 and looking over the hill found the relative bargain had deepened, not closed.

The cost index tells the same story on a different instrument. Teton housing stood at 178 against a Wyoming average of 100 in 2015 and reads 238 in 2025, having peaked at 242 in 2024. Lincoln–Afton housing moved from 87 to 118 over the same decade — the larger proportional climb of the two, and still a widening absolute gap: 91 index points in 2015, 120 in 2025. Whichever instrument is used, the valley became expensive without becoming any closer to Jackson.



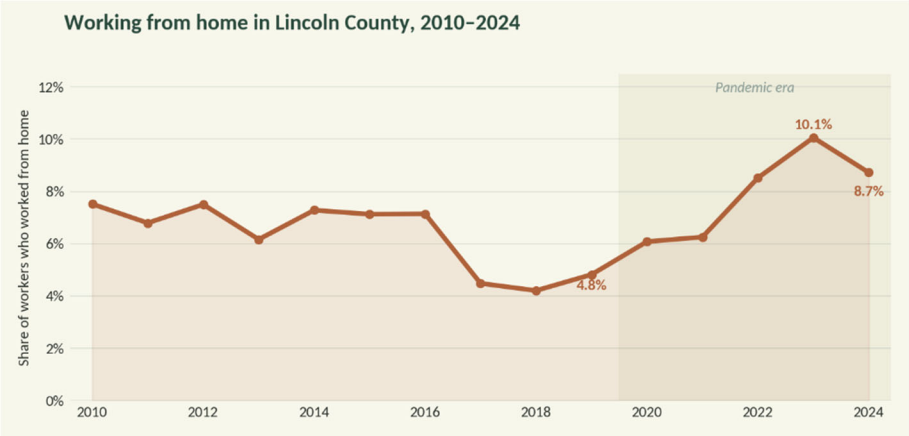
Housing cost index, Teton County and Lincoln–Afton, against the Wyoming average of 100, 2015–2025. Source: Wyoming Economic Analysis Division, Wyoming Cost of Living Index.

AN INDEPENDENT CHECK

This pattern is not unique to our side of the range, and it has been documented by people with no stake in our conclusions. A regional economist with the Idaho Department of Labor found the same dynamic on the Teton Valley, Idaho side of the Tetons: home values in Driggs and Victor rose alongside those in Jackson, and the gap between them widened rather than narrowed. Two commuter valleys on opposite sides of the same mountain range, analyzed by different institutions using different data, produced the same result. That materially raises our confidence that we are measuring the structure of a regional market rather than an artifact of our own dataset.

14 The laptop theory, put on trial

Something changed around 2018–19. The share of the local workforce in knowledge occupations — the kind of work that travels with a laptop — rose from about 6 percent in 2015 to 9.5 percent in 2019 on the Bank's knowledge-worker index, before easing back to about 6 percent by 2024. When the pandemic made remote work not only possible, but ordinary, the trickle became a wave: the work-from-home rate rose from 4.8 percent in 2019 to 10.1 percent in 2023, more than doubling, before easing to 8.7 percent in 2024.



Share of Lincoln County workers who worked from home, 2010–2024. Source: U.S. Census Bureau, American Community Survey 5-Year Estimates.

The story writes itself from there: people earning a city salary while living, spending and buying in Star Valley, outbidding a local paycheck for a house. It is a national phenomenon and it has been carefully measured elsewhere. Economists at Stanford documented a broad shift of population and spending away from dense city centers toward their peripheries, and work at the Federal Reserve Bank of San Francisco put a number on the elasticity: an additional percentage point of remote work raises house prices by roughly 0.93 percent. Applied to a county of 21,000 people that is an order-of-magnitude check, not a local measurement — but it points the same way our own data does.

The front door of the valley

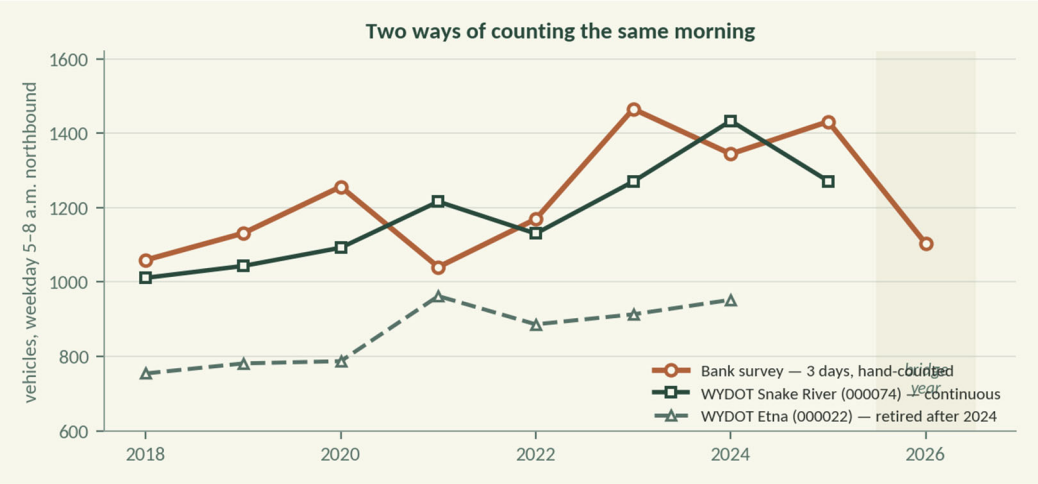
Of every four homes sold in the valley since 2021, roughly one was in Star Valley Ranch — 294 sales, about 23 percent of the entire market, more than any other town. Star Valley Ranch sells small lots: the typical Ranch parcel is about six-tenths of an acre, in line with the other town cores and well below the rural communities, where medians run near two acres or more. At a median near $535,000 Star Valley Ranch is not the priciest corner. Alpine, tight against the Jackson commute, runs to $744,750. But Star Valley Ranch is by far the busiest, and three-quarters of buyers there arrive through a Jackson brokerage.

> **READING THE MAP**
>
> Four distinct markets sit inside one valley. **Alpine** is the high-price, lower-volume commuter and resort edge closest to Jackson. **Star Valley Ranch** is the high-volume landing pad: moderate prices, small lots, more sales than anywhere else. **Afton and Thayne** remain the more affordable town cores, and Afton in particular is the least Jackson-exposed of the northern towns. **Cokeville and the Fossil Basin** barely participate in the northern market at all. The valley is not one housing market. It is several, moving at different speeds, and the speed is set by distance from a town in Teton County.

The building record shows the same split from the supply side. The county issued 195 land-use permits in 2025 — homes, additions and outbuildings — of which 126 went to local owners and 69, about 35 percent, to owners resident elsewhere. Across 2025 and 2026 to date, non-local permits sit on noticeably larger ground: an average parcel of 18.6 acres against 10.2 for local owners, though the medians are much closer at 4.9 and 4.1 acres, which tells us a small number of very large non-local parcels are pulling that average up. Local owners still account for the majority of new square footage permitted over the same period, 659,684 square feet against 376,016.

15 Counting the commute, and changing how we count it

A substantial number of people sleep in Star Valley and work in Jackson. The Bank has tested that claim by hand. Staff count three weekday mornings each summer, 5:00 to 8:00 a.m., northbound, covering car count, their occupants and START bus riders. From 2026 the commuter series moves to WYDOT's continuous counter at the Snake River station (000074) near Hoback Junction, which records traffic every hour of every day to provide more exact estimates of commuter count.



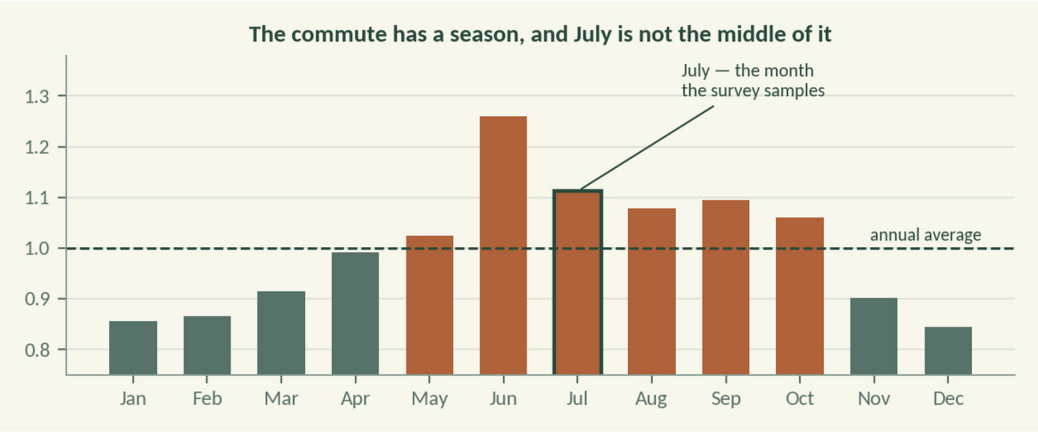
Weekday 5–8 a.m. northbound volumes as measured three ways: the Bank's hand survey, WYDOT's Etna station (000022) and WYDOT's Snake River station (000074). Sources: The Bank of Star Valley commuter survey; WYDOT continuous count stations, compiled by The Bank of Star Valley.

Why we are changing

The immediate reason is seasonality. The Snake River station (000074) reproduces broadly the same trend over time as our hand-counted survey, but it does not rest on three days in the heat of July, and that matters because traffic through the canyon shifts substantially from month to month.

The larger reason is that a three-day count answers a narrower question than we had been asking of it. Our survey samples three days of one month. WYDOT's counter near Hoback Junction records a count every hour of every day. Once we put the two side by side across eight years, three things became clear.

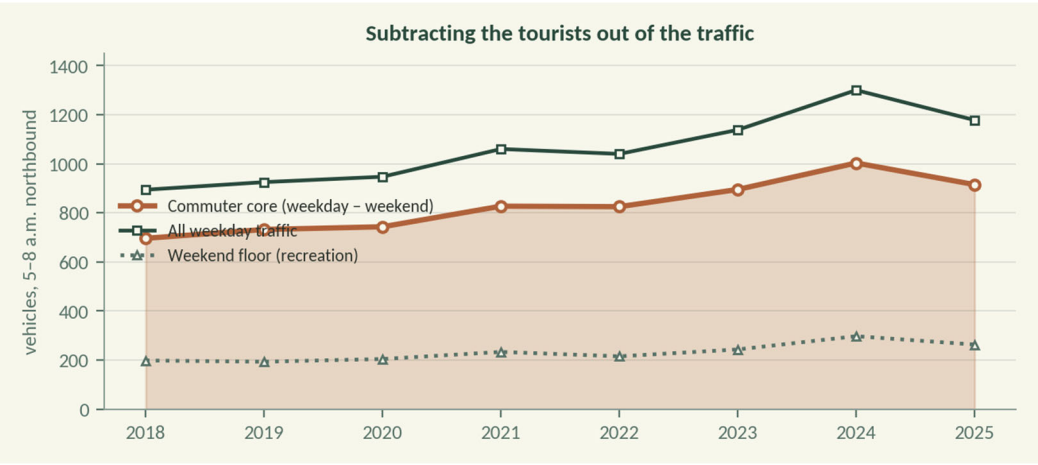
- **The survey and the continuous counts do not track each other year to year.** Across the paired years the survey ran about 5 percent above the Snake River station on average.
- **July is not a neutral month.** The survey is conducted in early summer, usually July. On the continuous record, July runs about 11 percent above the annual average and June runs 26 percent above it. Sampling the busiest stretch of the year and reporting it as the commute may be an overstatement of annual commuters.
- **A continuous record can separate work travel from recreation.** This is the single largest analytical gain, and it is worth its own chart.



Weekday 5–8 a.m. northbound volume by month, indexed to the annual average, 2018–2026. Source: WYDOT continuous count station 000074 (Snake River), compiled by The Bank of Star Valley.

What the continuous record lets us do

Commuters are directional, peaked and weekday-concentrated. Recreational traffic is none of those things. With 365 days of data we can use the weekend as a control: whatever crosses the counter northbound at 6 a.m. on a Saturday is not going to work, so subtracting the weekend floor from the weekday volume isolates something much closer to a pure commuting signal.



Weekday and weekend 5–8 a.m. northbound volumes, and the difference between them. Source: WYDOT continuous count station 000074, compiled by The Bank of Star Valley.

The weekend control changes the growth story. Our hand survey grew 6.7 percent a year from 2018 to 2023, roughly double the 3.3 percent the counter recorded. Once weekend traffic is subtracted, the commuter core grew from 696 vehicles in 2018 to 914 in 2025, a genuine increase of about 31 percent but a good deal more modest than either raw series suggests. Two diagnostics confirm it is work travel rather than tourism: the morning flow has held at 90 to 91 percent northbound in every year since 2018, and the evening southbound return mirrors it closely. The change has costs: occupancy (1.18 per vehicle in 2026) becomes a Bank-maintained estimate, START's roughly 56 daily riders must be carried separately, and the counter has gaps we will disclose. 2026 was run both ways to bridge the two series.

THE BRIDGE YEAR, AND WHAT IT SETTLES

2026 is deliberately run both ways: a full hand survey on July 14–16 and the continuous record through June 23. That overlap is what lets a reader join the old series to the new one rather than take it on faith. On the clean June comparison — skipping the flagged 2024 and the absent 2025 — the corridor carried 1,470 northbound vehicles in the 5–8 a.m. weekday window in 2026 against 1,328 in 2023. That is a rise of 10.7 percent over three years, or about 3.4 percent a year. It is the number we would defend. **What it means for the headline.** Three independent efforts have now estimated the daily Star Valley to Jackson commute: our vehicle count (about 1,430 people a day in the 2025 survey), the Lincoln County Planning Director's 2019 estimate of roughly 1,200 a day, and the Teton Region Housing Needs Assessment, which found 9 percent of the Teton County workforce commuting in from Lincoln County — implying on the order of 1,000 people. All three land between roughly 1,000 and 1,450. None borrowed from the others. (Earlier drafts counted the Bank's employer file as a fourth source; its Jackson-worker line is drawn from the vehicle count, so it is not independent.) **That convergence is the strongest evidentiary moment in this brief, and changing our instrument does not disturb it.** What changes is that from 2026 the series is annual, seasonally aware, and reproducible by anyone with the same public file.

The commute also shows up in the published data. The average worker in Lincoln County travels about 25 minutes each way, well above the Wyoming average of under 19 — the signature of people who chose to live in this valley and drive toward higher-paying work. At roughly 1,200 commuters and 50 miles round trip, the valley drives on the order of 15 million commuter miles a year toward Jackson. The regional housing assessment estimated commuting costs of $6,000 to $10,000 per household annually across the wider commuter-shed, and the Jackson/Teton County Housing Department's 2022 Housing Supply Plan put the cost of commuting from northern Lincoln County at about $855 a month. That is a real and recurring transfer out of local household budgets, and it does not appear anywhere in the cost-of-living index.

The pressure behind the flow is well documented on the Jackson side. The housing department in Teton County reported that the share of the Jackson Hole workforce living in the county fell to 57 percent in 2024 from 58 percent a year earlier, with 43 percent — over 11,000 people — commuting in, even as the county added jobs and barely added residents. When Jackson does not house its own workforce, much of the overflow arrives in this valley – along with Teton County, Idaho - as tenants, as buyers and as traffic.

PART FOUR · SECTIONS 16–18

Jobs, Income & Resilience

Whether paychecks keep up, how the valley holds up when the country gets into trouble, and how much the labor market is actually moving. State and national figures appear as controls throughout.

IN THIS PART **16** Household and per-capita income · **17** Unemployment, foreclosures and inflation · **18** Hiring, quits and layoffs

16 The paycheck race

A rising cost of living only hurts if paychecks do not follow.

Measure, 2024	Lincoln	Wyoming	United States	Teton
Median household income	$89,330	$76,176	$80,734	$124,172
Per-capita personal income	$77,487	$86,477	$73,204	—
Median gross rent	$960	$992	$1,413	$1,904
Owner cost with mortgage	$1,857	$1,754	$1,963	$3,160

Sources: U.S. Census Bureau, ACS 5-Year Estimates; U.S. Bureau of Economic Analysis, table CAINC1.

Two things there deserve attention. Households here out-earn the national median while Star Valley average monthly rent across its towns runs about $1,773, close to double the county's $960 median gross rent and well above the $1,413 national median. But per-capita income in the county has grown 43.5 percent since 2020 against 23.8 percent nationally.

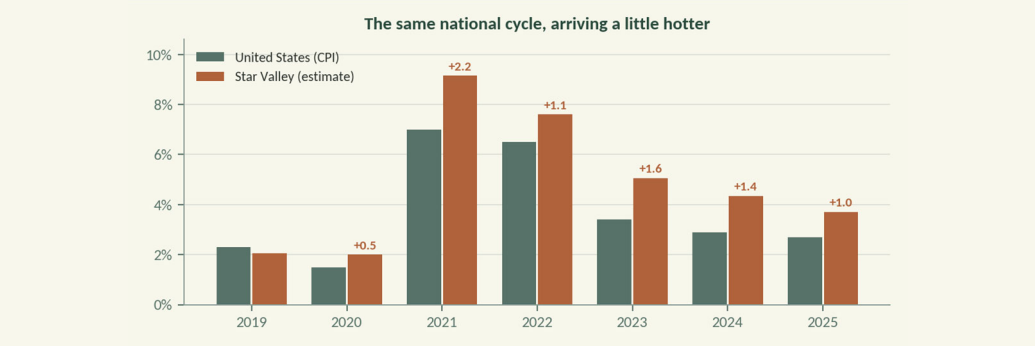
> **NET ASSESSMENT · THE REAL SQUEEZE**
>
> Star Valley grew more expensive, and incomes largely kept pace. The median household here still out-earns the country. The strain is simply not felt evenly. It lands hardest on the people whose incomes did not double: first-time buyers, renters, young families and those on fixed incomes, all facing home prices and medical bills that moved faster than their wages. A rising county median can coexist with a falling local one if the rise is driven by arrivals rather than raises — and Part One established that arrivals are where the growth comes from. The affordability problem here is less about the average family and more about who ends up on the wrong side of a doubling housing market.

17 Strain, but not distress

Despite higher costs, households here are keeping their footing. Foreclosures peaked near 191 during the 2008–10 housing crisis and have run in the single digits for most of this decade. Unemployment averaged 3.1 percent from January through July 2026, low by historical standards though slightly above the 3.0 percent of a year earlier, below the 3.4 percent for Wyoming and well under the national 4.3 percent.

The inflation wedge

The 2021–22 inflation episode was national, but the valley did not experience the national version of it. The Economic Analysis Division publishes regional inflation for Wyoming, from which we derive a Star Valley estimate. Set against the national CPI, the local reading has run hotter in every year since 2020.



Annual inflation, Star Valley estimate against U.S. CPI. Sources: Wyoming Economic Analysis Division regional series; U.S. Bureau of Labor Statistics. The Star Valley figure is a The Bank of Star Valley estimate derived from the Northwest and Southwest Wyoming regional series.

The two series move together almost perfectly, which is the expected result: local inflation is overwhelmingly the national cycle arriving here. What matters is the **wedge**, which has been positive for six consecutive years and compounds. A basket of goods that cost $100 in 2018 costs about $129 nationally today and about $139 in this valley. That ten-point divergence is roughly the housing component doing what Part Three described.

It also means a national statistic understates the local squeeze. When a household here hears that inflation has returned to under 3 percent, their own experience of something closer to 3.7 percent is not misperception. It is the measurement.

18 A frozen labor market, not a weak one

Unemployment tells you how many people cannot find work. It says nothing about how much the labor market is moving — how readily people quit, how readily employers hire, how exposed workers are to layoff. Those flows are published for Wyoming rather than for the county, so read this as state context for a local labor market rather than a local measurement.

Rate (Wyoming, % of employment)	2019	2022 peak	2025	Now vs. 2019
Job openings	5.56%	7.62%	4.64%	Below
Hires	5.14%	5.47%	4.34%	Below
Quits	3.41%	3.68%	2.48%	Well below
Layoffs and discharges	1.67%	1.33%	1.26%	Well below
Total separations	5.34%	5.36%	4.03%	Well below

Source: U.S. Bureau of Labor Statistics, Job Openings and Labor Turnover Survey, Wyoming, annual averages of monthly rates.

The shape here is a **frozen** labor market rather than a weak one, and it is a genuinely national pattern. Openings surged to 7.6 percent in 2022 as employers scrambled, quits surged with them, and both have now fallen below where they stood in 2019. Layoffs, crucially, have not risen; at 1.26 percent they are the lowest in the series apart from two years.

> **WHAT A FROZEN MARKET MEANS LOCALLY**
>
> Low quits and low layoffs together describe an economy where **nobody is moving**. Workers are not leaving jobs because the alternatives look thin; employers are not shedding workers because they remember how hard replacement was in 2022. For this valley that compounds the participation trend in Part One: a tight labor market caused by demographics does not loosen when workers stop quitting. It just gets harder for any local employer to grow. **For the Bank, the credit read is favorable and should be understood correctly.** Low layoffs are why credit quality looks strong — households are not losing income. That is a real and reassuring signal. It is also the flow most likely to reverse first in a downturn, and it would reverse before unemployment moved.

Schools & Education

How the state school formula funds Star Valley classrooms, how many students fill them, and what those students achieve measured against the rest of the country.

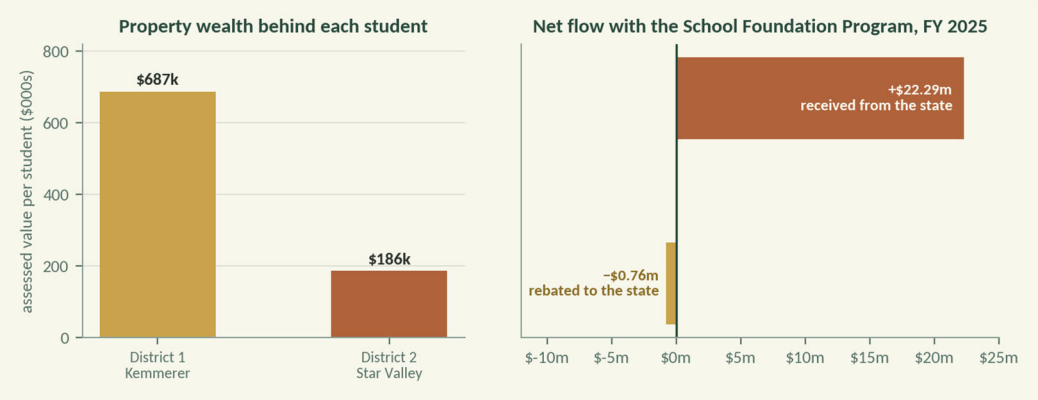
IN THIS PART **19** The state school funding formula · **20** Enrollment and test results

19 The classroom equalizer

This is the section that surprised us most, and it is the clearest example in the brief of money leaving one half of the county and arriving in the other.

Wyoming does not let a school district keep what it collects. Every district's local resources are measured against a state-calculated funding guarantee built from enrollment and program costs. If local money falls short, the state pays the difference. If local money **exceeds** the guarantee, the surplus is recaptured and returned to the state for redistribution. The mechanism exists so that a child's education does not depend on whether a mine happens to sit inside the district boundary.

In Lincoln County, both sides of that mechanism are running at once.



Assessed value behind each student, and the net flow between each district and the state School Foundation Program. Sources: Wyoming Department of Education, Final Statewide Payment Model FY 2025; Wyoming Funding Model Version 3(d); compiled by The Bank of Star Valley.

Lincoln County School District 1, serving the Kemmerer and Diamondville area, has about 617 students and roughly $424 million of assessed valuation standing behind them — **$687,000 of taxable property per student**, a figure driven by mineral valuation, which Wyoming assesses at 100 percent of value against 9.5 percent for ordinary residential property. That makes the district property-rich relative to its enrollment. In fiscal 2025 it was a **recapture** district: it rebated $760,446 to the state against a guarantee of $10,220,957 on local resources of $10,981,403.

Lincoln County School District 2, serving Star Valley, has about 2,713 students and roughly $548 million of valuation — **$202,000 per student**, under a third of the southern figure. It is an **entitlement** district, receiving $22,287,583 in fiscal 2025 against a guarantee of $44,899,934. Roughly half of what it costs to run Star Valley schools arrives from the state.

Foundation Program position, FY 2025	District 1 · Kemmerer	District 2 · Star Valley
Average daily membership	617	2,713
Block grant guarantee	$10,220,957	$44,899,934
Guarantee per student	$16,561	$16,550
Local resources	$10,981,403	$22,612,351
Entitlement received	—	$22,287,583
Recaptured to the state	$760,446	—
Assessed valuation per student	$687,433	$201,833
Position	Recapture	Entitlement

Source: Wyoming Department of Education, Final Statewide Payment Model Fiscal Year 2025, Foundation Program Calculations and School District Local Revenues. Local resource figures are fiscal 2024 actuals.

WHAT THIS ACTUALLY MEANS FOR STAR VALLEY

Read the two columns together and a genuine piece of community reinvestment comes into view. Mineral and industrial property in the southern half of Lincoln County generates far more school tax per student than its enrollment requires. Under the state formula, the surplus does not stay in Kemmerer and it does not stay in the county — it goes into the statewide pool that funds every district, including District 2 in Afton. District 1 is not subsidizing District 2 directly; both sit inside a statewide system, and District 2's entitlement is paid from state sources far larger than one county's recapture. But the structure is real: **the same mineral wealth that section 10 describes as exposed to the energy transition is also part of what keeps Star Valley classrooms funded at roughly $16,550 per student** without a local levy sufficient to pay for it.

Two features of that arrangement deserve watching, and both follow directly from earlier parts of this brief.

The southern margin is thin. District 1 rebated $760,446 against a $10.2 million guarantee — it is over the recapture line by about seven percent. A meaningful decline in mineral valuation would flip it back to entitlement status. That is not a prediction; it is an observation about how little headroom sits between the current position and the threshold. Lincoln County School District 1 was a recapture or borderline district in earlier decades and litigated the hold-harmless funding cap; its present position near the threshold is a change from that history rather than a constant.

The northern share moves with enrollment, not with property. Because the guarantee is built from average daily membership, Star Valley's entitlement is sized by how many children are in the seats. The 4.3 percent single-year decline in District 2 enrollment in 2026, described in section 20, is therefore not only an education story. It is a revenue story, and because the formula works from membership already counted, it reaches the District 2 budget after it reaches the classroom. The countywide 6-mill levy is distributed on the same basis: under the fiscal 2026 calculation, District 2 receives 79.75 percent of the Lincoln County levy, District 1 receives 17.81 percent, and 2.44 percent crosses to Sublette County School District 9 through the cross-county adjustment.

The Alpine campus sits outside that calculation. Wyoming Classical Academy is a public charter school rather than a District 2 school, so its 68 students are not part of the District 2 guarantee described above. How a charter campus is funded depends on who authorized it, and this edition has not confirmed that for Alpine. The point for this section is narrower: a student who moves from a District 2 classroom to the charter generally takes the associated per-student funding with them rather than leaving it in the district.

20 Fewer students, top-tenth classrooms

Section 19 followed the money into Star Valley classrooms. This section looks at the classrooms themselves: how many students fill them, and what those students achieve. The first question is answered by the valley’s own enrollment records. The second is answered, for the first time in this brief, by the Stanford Education Data Archive, which places state test

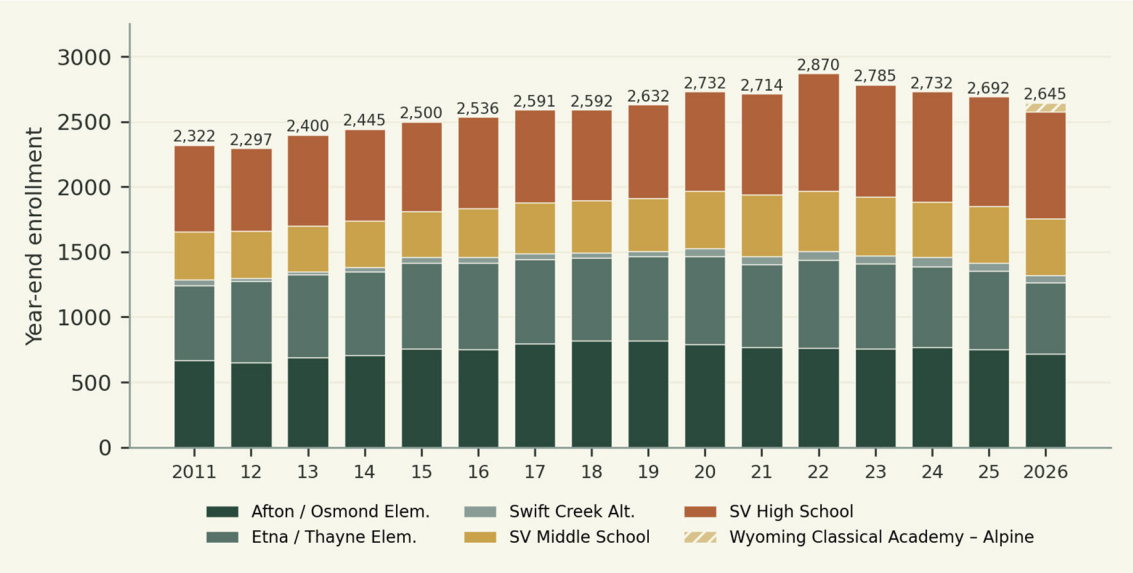
results for grades 3 through 8 on a common national scale. That lets a Star Valley fourth grader be compared with one in Boise, Bozeman or anywhere else in the country, rather than only with the rest of Wyoming.

Fewer students in the seats

School	2026	YoY %	5-yr trend
Afton / Osmond Elementary	716	(4.7%)	(1.4%)
Etna / Thayne Elementary	549	(9.3%)	(2.9%)
Swift Creek Alternative	58	(6.5%)	(2.3%)
Star Valley Middle School	435	0.2%	(1.6%)
Star Valley High School	819	(2.5%)	1.1%
LCSD #2 total	**2,577**	**(4.3%)**	**(1.0%)**
Wyoming Classical Academy – Alpine Campus	68	New	—
Star Valley total	**2,645**	**(1.7%)**	**(0.5%)**

Year-end enrollment by campus, 2026. Parentheses denote decline; the five-year trend is compound annual change from 2021. Source: Lincoln County School District #2 and Wyoming Classical Academy enrollment records, compiled by The Bank of Star Valley.

A school system fills from the bottom up, so when the youngest ranks thin, enrollment declines arrive a few years behind. That wave is now reaching the schools. District 2 enrollment eased 1.5 percent in 2025, from 2,732 to 2,692, and then fell 4.3 percent in 2026 to 2,577. That is 10 percent below the 2022 peak of 2,870, and the lowest count since 2016. The decline is heaviest where the birth data says it should be. The two elementary schools together lost 91 students, or 6.7 percent, in one year, and Etna/Thayne alone fell more than 9 percent. The high school, still carrying the larger cohorts of the early 2020s, eased only 2.5 percent, and the middle school held level.



Star Valley year-end enrollment by campus, 2011–2026. Wyoming Classical Academy – Alpine Campus (hatched) first reported in 2026. Source: Lincoln County School District #2 and Wyoming Classical Academy enrollment records, compiled by The Bank of Star Valley.

A new campus in the count. 2026 is also the first year the valley has a public school outside the district. Wyoming Classical Academy opened an Alpine campus with 68 students, and this edition carries it in the Star Valley series. Counting it, valley-wide enrollment was 2,645, down 1.7 percent. That is a gentler decline, but some of the difference reflects students moving between schools rather than more children living in the valley. The two totals answer different questions. The district total is what the state funding formula in section 19 is built on. The valley total is the better read on how many school-age children live here.

We should be careful with one year of that. A 4 percent drop is not a trend, enrollment counts move with boundary and program changes, and a new campus opening in the same year muddies the comparison. But the direction matches the birth data feeding it, and the birth data is not ambiguous.

What the classrooms return

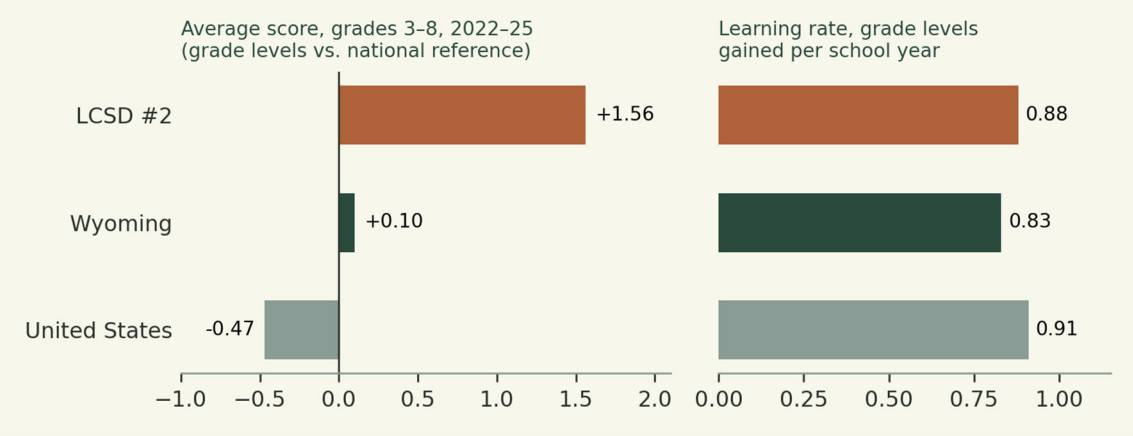
92nd	98th	90.8%	51st
Average test score	**Low-income students**	**On-time graduation**	**Adults with a degree**
LCSD #2 · grades 3–8 · 2022–25 · U.S. districts	LCSD #2 · math and reading · U.S. districts	LCSD #2 · 2024–25 · Wyoming 83.1%	Lincoln Co. · among 280 counties · 26.0%

Percentiles rank LCSD #2 among U.S. school districts, and Lincoln County among 280 comparison counties. Sources: Stanford Education Data Archive; Wyoming Department of Education; U.S. Census Bureau, ACS.

Star Valley students test well above the country. Across grades 3 through 8 in 2022–25, District 2 students scored an average of 1.56 grade levels above the national reference. Wyoming as a whole scored 0.10 above it, and the national average sat 0.47 below it, a gap that opened during the pandemic and has not closed. Put simply, the typical Star Valley student in grades 3 through 8 is working about two grade levels ahead of the typical American one, which places the district in the 92nd percentile of districts nationwide.

Measure, 2022–25	LCSD #2	Wyoming	United States	LCSD #2 pctile
Average score (grade levels vs. national reference)	+1.56	+0.10	−0.47	92nd
Learning rate (grade levels gained per year)	0.88	0.83	0.91	40th
Change in learning rate per year	+0.05	+0.00	−0.01	91st

Grades 3–8, math and reading combined. Percentile ranks LCSD #2 among U.S. school districts. Source: Stanford Education Data Archive (SEDA), Educational Opportunity Project at Stanford University.



Average test score and learning rate, grades 3–8, 2022–25: LCSD #2, Wyoming and the United States. Source: Stanford Education Data Archive.

The result holds for the students with the least. Low-income students in District 2 rank in the 98th percentile of districts nationally, higher than the district's overall ranking. That matters for the argument in section 19. Roughly half of what District 2 spends arrives from the state formula, and the formula exists so that a child's schooling does not depend on the property behind the district. The outcomes are consistent with that money reaching the students who depend on it most. This edition has not tested that link, and it should be read as a description rather than a cause.

The lead is built early and held. One figure runs the other way and belongs in the brief for that reason. Between grades 3 and 8, District 2 students gain about 0.88 grade levels a year, slightly less than the national 0.91 and in the 40th percentile of districts. Students arrive in third grade already well ahead, and the schools hold that lead rather than widen it. The

trend is favorable: the learning rate has been improving by about 0.05 grade levels a year, faster than in 91 percent of districts.

Graduation follows through. In 2024–25, 90.8 percent of District 2 students graduated on time, against 83.1 percent statewide.

The degree rate does not. Lincoln County's adult population tells a flatter story. About 26.0 percent of adults hold a degree, which places the county in the 51st percentile of the 280 counties in the comparison group: squarely median. A valley that educates at top-tenth levels holds a middle-of-the-pack share of degree-holders. That is consistent with the dent in section 04. Graduates leave for college and early careers, and a thin band of 20-to-34-year-olds suggests many do not come back while housing costs what Part Three describes. The degree rate also measures the adults who moved in, not only those who grew up here, so it is an imperfect read on the schools. We record the pattern and have not tested it.

> **WHAT IT MEANS · THE RETURN ON THE CLASSROOM**
>
> The valley's schools are one of its clearest competitive assets. They produce students who test in the top tenth nationally, including the students with the fewest advantages, and they graduate them at rates well above the state. That result is funded, in large part, by a state formula sized on enrollment and backed by mineral wealth in the south of the county. Both of those foundations are shifting: enrollment is falling, and the mineral base faces the energy transition described in section 10.
>
> The case for continued investment in these schools is strong on the evidence here. The weaker link sits after graduation. The valley builds its young people well and then struggles to keep them, which returns the argument to Part One's missing middle and to Part Three's price of a first home. For a community bank, a well-educated graduate who can afford to stay is the workforce, the depositor and the first-time borrower of the next decade.

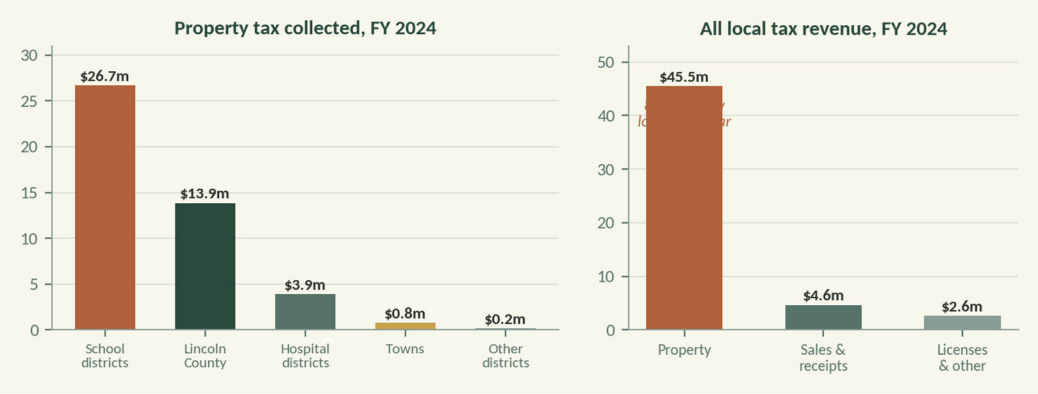
Public Finance & Infrastructure

The tax dollar followed from the household through the county and state and back into the ground as water lines, serviced land and pavement — and why the local match decides where public money lands.

IN THIS PART **21** Local taxes · **22** Property valuation · **23** State grants and what they built · **24** Local match, highways and the pipeline

21 The county ledger

Step down from the state to the county and the picture changes shape entirely. For the thirteen Lincoln County government units the Census Bureau sampled in fiscal 2024, total tax revenue came to **$52.8 million**. Of that, **$45.5 million — 86 percent — was property tax.** Sales and gross receipts contributed $4.6 million and licenses and other levies $2.6 million. Tax works out to roughly $2,555 per county resident.



Local tax revenue in Lincoln County, fiscal 2024, by levying body and by type. Source: U.S. Census Bureau, Annual Survey of State and Local Government Finances, public use files, compiled by The Bank of Star Valley.

The concentration is the point. At the state level a household mostly pays sales tax and, indirectly, benefits from severance. At the county level almost everything that funds a hospital district, a cemetery district or a town runs through the assessed value of property — which is why the housing story in Part Three is also a public-finance story, and why the valuation section below belongs in this part rather than the last one.

Who levies it matters as much as how much. School districts collected $26.7 million, well over half of all property tax in the county – (these funds are measured against the state funding guarantee and redistributed through the School Foundation Program, described in section 19). Lincoln County government collected $13.9 million. The two hospital districts together took $3.9 million, towns $0.8 million, and the remaining special districts the balance.

Levying body	Property tax	Total tax	Share
School districts (1 and 2)	$26,712,000	$26,739,000	50.7%
Lincoln County	$13,861,000	$20,489,000	38.8%
Special districts	$4,100,000	$4,167,000	7.9%
Cities and towns	$820,000	$1,384,000	2.6%
All sampled units	$45,493,000	$52,779,000	100%

Source: U.S. Census Bureau, Annual Survey of State and Local Government Finances, fiscal 2024 individual unit file, compiled by The Bank of Star Valley.

That distribution is not an accident of local preference; it is written into statute. Wyoming school districts levy 25 mandatory mills for operations plus a 6-mill mandatory countywide school levy, against a **maximum** of 12 mills for county general fund purposes, 8 for a town, 6 for a hospital district and 3 for a cemetery district. Schools dominate property tax collections by design.

> **A COVERAGE CAUTION WORTH READING**
>
> Fiscal 2024 is not a Census of Governments year, so the file covers a sample of local government rather than all of it. Alpine, Thayne, Diamondville, La Barge and Star Valley Ranch have no records in the 2024 release. Every county-wide total in this section is therefore a total of the thirteen sampled units, and understates actual local government activity in Lincoln County. Per-resident figures inherit the same understatement and are directional rather than authoritative. All 247 Lincoln County records carry the Census Bureau's Reported flag — none are imputed or analyst-corrected — which is the strongest data-quality state available in the file. The Bureau asks that users of individual unit data cite it as the source of the original data only, and notes that these records are not reviewed as individual time series. Conclusions here are our own.

22 The same price rise, seen from the courthouse

There is one place where the housing story in Part Three shows up as a public-finance fact, and it belongs here. The assessed valuation of the North Lincoln Hospital District is, in effect, a measure of the taxable property wealth of northern Lincoln County.

It stood at $40.7 million in 1996. It stands at **$507.3 million in 2026** — a twelve-and-a-half-fold increase, and an **80 percent rise in the six years since 2020** alone. The series is not monotonic, and the recent path should be read with that in mind: it reached $514 million in 2024, fell to $444 million in 2025, and stands at $507 million in 2026, so the peak to date is 2024 rather than the current year. Assessed valuations move with reappraisal cycles and appeals, and single-year movements should not be read as market signals.

The public-finance consequence is straightforward and mostly good news. The same revaluation that made housing unaffordable for a first-time buyer also broadened the base that funds the hospital and county services, without a rate increase. A district serving an aging population acquired a rapidly growing tax base at exactly the moment its patient load was climbing. It is the most direct benefit the valley has drawn from the price rise, and it accrues to institutions rather than to households.

It also explains a small asymmetry worth naming. Rising residential valuation in the north raises what District 2 collects locally — but because the Foundation Program measures local resources against a guarantee, a dollar more collected locally is largely a dollar less received from the state. Residential growth improves the county's fiscal position at the margins; it does not translate into proportionally larger school budgets. Mineral valuation, assessed at ten times the residential ratio, moves that needle far harder.

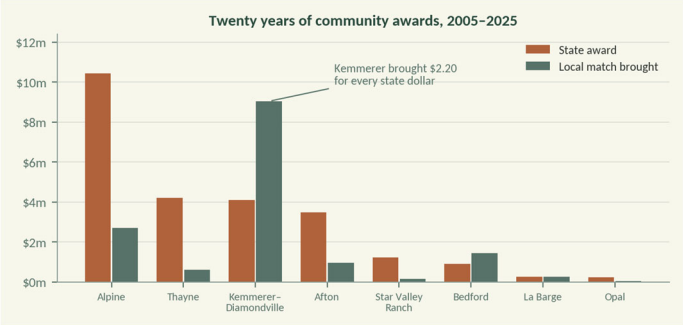
23 What twenty years of public money built

The other half of reinvestment arrives as grants rather than formulas. Wyoming runs no single rural development program; it runs several, from two origins through at least six administering bodies, each with its own money, calendar and eligibility rules. The largest for a town in this county is the Business Ready Community program, which the Wyoming Business Council recommends and the State Loan and Investment Board approves.

Lincoln County's file runs to **twenty-six awards between 2005 and 2025**.

$30.1m **State funding awarded** 26 community awards, 2005–2025	**$16.5m** **Local match brought** 55 cents per state dollar	**$9.6m** **Private investment drawn** Alongside the public share	**22 mi** **Water and sewer line laid** 116,594 linear feet, as of 2019

Two readings matter for this valley. **The first is where it landed.** Star Valley towns took $20.2 million of the $30.1 million — 67 percent of all awards, and 78 percent of those whose community can be identified. Alpine alone accounts for $10.4 million, the largest single share in the county, through a utility purchase that brought privately held water and sewer into public ownership, then brewery infrastructure, a pretreatment plant, commercial land and a water line. Thayne follows at $4.2 million.



State funding and local match by community, 2005–2025. Kemmerer–Diamondville and Bedford are the only communities whose local contribution exceeded the state award. Source: Wyoming Business Council, Business Ready Community project profiles (2025 and 2019 editions), compiled by The Bank of Star Valley.

The second is what it bought. The Business Council's cumulative output statement for the county, as of October 2019, records 116,594 linear feet of water and sewer line — just over twenty-two miles — along with 9,055 feet of business access road, 49,668 square feet of business-ready building, 499 business-ready acres, 33 businesses assisted and 133.5 jobs created.

Twenty-two miles of buried pipe is the most consequential number in this part, and it is worth setting against the highway program. Over the next six years the state will resurface 102 miles of existing pavement in this county, adding no capacity of any kind. Over twenty years the community programs laid twenty-two miles of *new* water and sewer line — which is capacity, and is the precondition for every house and every employer added since.

Community	State awards	Local match	Per $1	What it bought
Alpine	$10,431,244	$2,701,925	$0.26	Utility purchase, brewery infrastructure, pretreatment plant, commercial land, water line
Thayne	$4,198,374	$617,789	$0.15	Business-ready lots, community center, medical center, looped waterline and sewer
Kemmerer–Diamondville	$4,111,961	$9,040,509	$2.20	Water storage tank, redundant transmission line, event center, sports field access
Afton	$3,475,616	$973,475	$0.28	Downtown transformation, fairgrounds infill, industrial park sewer main, medical center
Star Valley Ranch	$1,237,817	$152,958	$0.12	Repositioning of the town main intersection
Bedford	$902,477	$1,430,611	$1.59	Water infrastructure within the Bedford Water and Sewer District
La Barge	$248,816	$248,816	$1.00	Senior and community gathering center
Opal	$243,876	$35,728	$0.15	Sewer extension and paving of Solliday Street
County-wide	$1,273,486	$215,317	$0.17	Fiber-optic conduit through Sage Junction
Not yet attributed	$4,008,020	$1,045,000	$0.26	A sewer project awarded 2025, community unnamed
County total	$30,131,687	$16,462,128	$0.55	26 awards

Award amounts from the Wyoming Business Council Southwest Region profile updated January 2025; community attribution from the Council's October 2019 Lincoln County edition. Both columns reconcile exactly to the published county totals. Star Valley Ranch attribution is probable rather than confirmed.

24 The match is the mechanism

Here is the part that explains the pattern, and it is the single most useful thing in this section for any town planning ahead. Nearly every channel that funds infrastructure in Wyoming requires the applicant to bring a share of the cost. That one design choice turns a grant into a leverage instrument — across the twenty-six awards, $30.1 million of state funding drew

$16.5 million of local match and $9.6 million of private investment, for $56.2 million of total investment. The state supplied barely half of what went into the ground.

It also relocates the binding constraint. The question stops being whether a project is worth doing and becomes whether the town can find its share. And the capacity to find a share varies across Lincoln County by a factor of eighteen: Kemmerer has put up $2.20 of local money for every state dollar received; Star Valley Ranch has put up twelve cents.

That spread is not a measure of willingness. It reflects what each community had available when the opportunity came. Star Valley Ranch is the case worth pausing on: the second-largest town in the northern half of the county, incorporated only in 2005, with one award in twenty years, the thinnest match on record, and a county sewer evaluation naming it a high priority on calculated wastewater flows. Its infrastructure needs are running ahead of the mechanisms available to fund them.

> **HOW A CASH-POOR TOWN MANUFACTURES A MATCH**
>
> This is poorly understood locally and is worth stating plainly, because it is the one lever genuinely available to a town with thin cash reserves. The Clean Water and Drinking Water state revolving funds require **no matching contribution of their own** — and a revolving fund loan can itself serve as the local match on a Mineral Royalty Grant or a Water Development Commission project. So a town without cash is not locked out of a matching program. It can borrow the match at roughly 2.5 percent over twenty years, sometimes with part of the principal forgiven. What presents as a fiscal constraint is really a debt-capacity constraint — a different and more tractable problem. The cost lands on utility rates: a small rate base pays for a matched grant twice, once in the match and again in the rates that retire it. That trade-off is a legitimate subject for a town council to weigh, and this brief takes no position on it. We note only that the option exists and appears to be under-used here.

The same rule at forty times the scale

The highway program makes the point unmistakable. WYDOT's six-year program for Lincoln County totals $240.4 million across 31 projects, and every line breaks its cost into federal, state and *other* funds — where other means a non-federal, non-state contributor. That is the highway system's version of a local match.

Star Valley's $104.2 million is 90 percent federal, with $372,000 of non-federal money in the whole northern half of the county. Fossil Basin's $134.8 million is 49 percent federal, with $43.7 million state and $24.4 million other. Put plainly: 98.5 percent of all non-federal, non-state money programmed anywhere in Lincoln County is programmed in the south.

Two reconstructions of near-identical cost	Thayne North US 89	Sage Creek–Kemmerer US 30
Total programmed	$45,879K	$47,828K
Federal share	$41,516K (90.5%)	$0
Non-federal contribution	$0	$24,339K (50.9%)
Design funded	2007	2018
Construction year	Future Year — none assigned	FY 2031
Wait until a construction year was assigned	19 years and counting	8 years

Source: WYDOT, FY 2026–2031 State Transportation Improvement Program, Lincoln County listing.

Thayne North needs $41.5 million of federal apportionment, which is finite and allocated statewide; it competes against every comparable project in Wyoming and has been competing, with a finished design, since 2007. Sage Creek needs no federal money — half comes from the state and half from a contributor tied to the mine at the site. It never entered the queue and went from design to a funded year in eight years.

Same county, same department, same character of work, near-identical cost. The project that arrived with a partner has a date. The project that arrived asking for the whole amount does not. The Business Council calls it a local match; WYDOT calls it the Other column. It is the same thing.

TWO QUALIFICATIONS, SO THE FINDING IS NOT OVERSTATED

Among projects that already have a construction date, federally funded ones are not slower — they run a median of about seven years from design to build, against nine and thirteen for the two with non-federal money. What federal dependency predicts is whether a project gets a date at all, and the effect is concentrated in large capital work. The program also lists only work not yet under contract. A slope failure repair at Alpine Junction and a $30.68 million wildlife-crossing contract shared with Uinta County do not appear in the $240.4 million figure. Emergency work competes for the same crews, season and money that programmed projects were counting on, which is one reason a design history like Thayne North's accumulates.

What is in the pipeline

The county's confirmed pipeline through 2031 is dominated by industrial activity in the south: TerraPower's Natrium reactor at Kemmerer, under construction since April 2026, with construction targeted for completion in 2030 and commercial operation in 2031, Pacific Soda near Opal and Dry Piney Helium at La Barge both targeting 2026, and Project West and Lincoln Star targeting 2027. All five are in the southern half. La Barge is already set to receive roughly $4.4 million in impact funds tied to Dry Piney.

Their significance for Star Valley is indirect rather than competitive. They do not take money from the north. What they do is raise the southern half's capacity to bring a share — impact funds, industry participation, a growing tax base — and on the evidence of this part, the capacity to bring a share is what determines whether a public project gets built. It is also, as section 19 showed, what determines how much school funding the state formula sends back into the valley.

Star Valley's near-term position is thinner but not empty. Thayne holds a Wyoming Business Council rural development designation for housing, selected in May 2026. Alpine's pretreatment and sludge handling facility, awarded $2.3 million in 2019 and still recorded as in progress, should complete — releasing treatment capacity that gates residential development at the north end of the valley. Afton's airport receives $5.6 million across three fiscal years. On the roads, the Grover section of US 26/89 at $8.4 million in FY 2027 is the one substantial visible job, followed by $1.5 million of turn-lane work in FY 2028.

What to watch	Why it matters
Thayne's rural development designation	Whether it converts into an actual award, and how fast
The Alpine pretreatment facility	Completion releases treatment capacity that gates housing at the north end
A successor to the 2026 housing appropriation	The $5m program is closed and oversubscribed ten to one; whether one appears, and at which agency, decides the next channel
Revolving-fund uptake	The one lever available to a town with thin cash capacity
District 1's recapture margin	A seven percent cushion between recapture and entitlement in the south

The five items most likely to change the picture described in this part.

THE 2026 HOUSING ROUND, IN BRIEF

The Legislature earmarked $5 million to the Office of State Lands and Investments for infrastructure that unlocks housing — water, sewer, roads, land — rather than for housing itself. Applications closed January 30, 2026, and requests exceeded $53 million. Kemmerer requested and received $1,000,000 for road construction to support rapid growth, the largest single award in the state and a fifth of the pool. Alpine was recommended for $450,000 and received nothing; the board entered the meeting with eleven recommended projects and funded nine. Thayne was not recommended, and was selected by the Business Council as a rural development community for housing within the month. Two private applicants were never eligible, since the program is restricted to governments — though their applications are useful evidence of private demand with no state channel to carry it. Two things generalize. Demand ran ten to one against supply, which means the majority of sound applications failed and the difference between an award and a rejection was frequently not the project. And the money was a one-time earmark, now exhausted and closed.

Outlook & Method

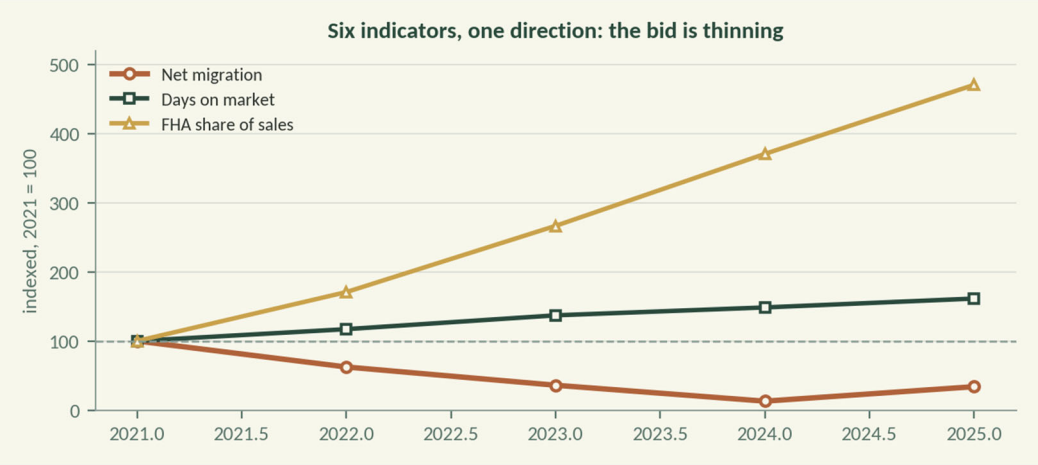
What the 2026 data says that previous editions did not, and how every relationship in this brief was tested.

IN THIS PART **25** Signs of a slowdown · **26** Methods and limitations

25 The engine is easing off

This brief has repeated certain observations for several editions: prices rising, locals squeezed, migration driving growth. All of that remains true. But the 2026 data contains something the previous editions did not, and it is the most important single finding in this report.

The engine is decelerating on every measure we can observe at once.



Three of the six deceleration indicators, indexed to 2021. Sources: U.S. Census Bureau Components of Change; local MLS closed sales, compiled by The Bank of Star Valley.

Indicator	2021	2023	2025	Direction
Net migration (persons)	481	173	163	Down 66%
Median days on market	70	96	110	Up 57%
Sold price ÷ original list price	0.993	0.926	0.920	Down 7 pts
FHA share of closed sales	2.4%	6.4%	11.0%	Up 4.6×
Cash share of closed sales	30.1%	31.9%	27.1%	Down from 35.5% peak (2024)
LLC / trust ownership share	13.4%	20.7%	21.1%	Up 57%
Jackson-brokered buyer share	57.4%	66.0%	67.6%	Still rising
Median sale price	$500,000	$534,000	$575,000	Plateauing

Sources: local MLS closed residential sales, 1,274 transactions 2021–2026; U.S. Census Bureau Components of Change. Compiled by The Bank of Star Valley.

Read together, these describe a specific and previously unobserved transition. Net migration has fallen by two-thirds from its 2021 peak. Homes now take 110 days to sell where they took 70, and they close 8 percent below original list where they once closed at asking. The share of sales going to FHA borrowers — the financing of choice for first-time and

moderate-income local buyers — has more than quadrupled, while the all-cash share has come off its peak. And prices have stopped rising: $500,000, $582,500, $534,000, $610,000, $575,000, $592,500 across the six years. That is a plateau with noise, not a trend.

> **THE READING, AND ITS LIMITS**
>
> **What appears to be happening:** the out-of-area bid is thinning at the margin. Fewer arrivals, slower sales, more negotiation, and a returning local financed buyer who can now win transactions that a cash offer would have taken in 2021. Prices are holding rather than falling, because supply remains genuinely tight — but the market has moved from scarcity toward something closer to balance. **Why this is not yet a finding.** These are five annual observations. The relationship between net migration and days on market is directionally clear and statistically meaningless at that sample size; the numbers are in the ledger. The 2026 figures cover January through June only and are excluded from the year-over-year comparisons. Any of these series could revert next year. **Why it still belongs in this brief.** Six independent indicators moved the same way at the same time. That is not proof, but it is the pattern one would expect at an inflection, and we would rather record it now and be wrong than notice it in 2028. The counter-signal is the Jackson-brokered share, which is still climbing: the buyers who remain are more Jackson-connected than ever, even as there are fewer of them.

For the population projections in Part One, this argues for weighting the cautious scenario more heavily than a year ago. The 0.6 percent path — roughly 470 additional Star Valley residents by 2030 — now looks more consistent with the observed data than the 2.1 percent decade-trend path, which was drawn from a migration wave that appears to have crested.

26 How we tested it, and what failed

This edition applies one consistent standard, and it is worth stating plainly so the figures can be weighed properly. Every relationship we assert in the text was tested, and every test appears in the ledger — including the ones that came back empty.

Correlation is reported with its significance and sample size. Where two series both trend in one direction over time, we tested their year-over-year changes as well as their levels, and reported both. A relationship that did not survive the stricter test is reported as not established rather than quietly dropped.

Three relationships did not survive, and readers should discount them accordingly: the year-to-year link between aging and labor force participation, the year-to-year link between aging and hospital employment, and — most notably — the apparent relationship between the housing cost indices in Teton and Afton, which is strong in levels and vanishes in changes.

External benchmarks are used as controls, not as authority. The remote-work elasticity from the Federal Reserve Bank of San Francisco, the Stanford work on population dispersion, and the Teton Region Housing Needs Assessment are cited because they were produced by institutions with no interest in the conclusions of this valley.

APPENDIX

The Correlation Ledger

Every statistical test behind a claim in this brief is collected here rather than interleaved with the argument. A correlation coefficient in the middle of a paragraph invites a reader to skip it; a table invites a reader to check it.

Levels compares the two series year by year as they stand. **Changes** compares their year-over-year movements, which removes any shared trend and is the harder test. Where a relationship holds in levels but not in changes, we treat it as structural rather than mechanical: the two things moved together over the period, but we cannot claim that a given year of one produced that year of the other.

Relationship tested	Test	r	p	n	What we take from it
Residents 65+ · Star Valley Health employment	Levels	+0.942	< 0.00001	16	Very strong
Residents 65+ · Star Valley Health employment	Changes	+0.340	0.21	15	Not established
Share of residents 65+ · WCLI medical index	Levels	+0.739	0.015	10	Moderate
Share of residents 65+ · labor force participation (ACS)	Levels	−0.834	0.0001	15	Strong, levels only
Share of residents 65+ · labor force participation (ACS)	Changes	+0.334	0.24	14	Not established
Teton · Afton housing cost index	Levels	+0.909	0.0001	11	Strong, levels only
Teton · Afton housing cost index	Changes	+0.074	0.84	10	Not established
Distance to Jackson · median price per sq ft, town level	Levels	−0.77	0.003	12	Strong at town level
Distance to Jackson · price per sq ft, single sales	Levels	−0.04	0.20	1,229	None at house level
Star Valley inflation est. · U.S. CPI	Levels	+0.974	0.0002	7	Very strong, as expected
Net migration · median days on market	Levels	−0.73	0.16	5	Directional only
Deposit growth · net migration	Levels	+0.40	†	≈ 30	Moderate
Commuter survey · WYDOT Etna, July weekday AM	Levels	+0.18	†	6	Weak — see section 15
Commuter survey · WYDOT Snake River, July weekday AM	Levels	+0.56	†	6	Moderate
WYDOT Etna · WYDOT Snake River, daily AM	Levels	+0.953	†	2,324	Very strong — stations agree

Lincoln County unless noted; periods vary by series. Sources: U.S. Census Bureau; Wyoming EADiv; U.S. Bureau of Labor Statistics; FDIC Summary of Deposits; local MLS closed sales; WYDOT continuous count stations; The Bank of Star Valley employer and commuter surveys.

S Sources and notes

This edition uses source notes keyed to section number rather than sequential footnotes, so that text can be added or cut between drafts without renumbering.

By section

- **01, 04, 06** · U.S. Census Bureau decennial counts and intercensal estimates; Wyoming Economic Analysis Division annual series and population estimates by age group, 2009–2024. The mid-1980s decline followed the 1986 collapse in world oil prices, which ended the Overthrust Belt boom in southwestern Wyoming; Wyoming's population fell from its 1983 peak of about 510,000 to about 453,000 in 1990, a loss of roughly 57,000 residents, or more than 10 percent. The Star Valley population estimate is Lincoln County population × the 76.9% Star Valley share of county ballots cast in the August 2022 primary, from Lincoln County precinct records — an internal series, to be confirmed before external citation.
- **02** · U.S. Census Bureau, Census 2010 and 2020 counts for incorporated and unincorporated places, aggregated to North and South Lincoln subregions by The Bank of Star Valley.
- **03** · U.S. Census Bureau, County Population Components of Change, Lincoln County, 2001–2025. Migration is built from IRS return data (ages 0–64), CMS Medicare enrollment (65+), the SSA Numerical Identification File, and change in group-quarters population. Births and deaths derive from National Center for Health Statistics vital records, traced to place of residency.
- **05, 17, 18** · U.S. Bureau of Labor Statistics: Local Area Unemployment Statistics, CPI, labor force participation (FRED series CIVPART for the United States and LBSNSA56, which is the Wyoming statewide rate), and the Job Openings and Labor Turnover Survey for Wyoming. BLS does not publish participation rates for counties; Lincoln County, Wyoming and U.S. participation in section 05 is from the U.S. Census Bureau, American Community Survey 5-Year Estimates, table S2301 (S2301_C02_001E, population 16 and over), 2006–10 through 2020–24. The July 2026 monthly unemployment reading is 2.2 percent; the January–July 2026 average is 3.1 percent. Lincoln County and Wyoming rates are not seasonally adjusted; the U.S. rate is seasonally adjusted, so averages over the same months are compared. Households by number of workers from U.S. Census Bureau, American Community Survey 5-Year Estimates, table B08202, Lincoln County, 2010–2024.
- **07, 12, 16** · U.S. Census Bureau, American Community Survey 5-Year Estimates: household type, median home value, gross rent, owner costs and median household income, 2024 vintage. Lincoln County 8,324 households, of which 58.1% married-couple family and 32.4% non-family. Households by number of workers (table B08202) and family size by household (table B11016), Lincoln County, 2010–2024. U.S. Bureau of Economic Analysis, Regional Economic Accounts, table CAINC1.
- **08, 09, 13, 17** · Wyoming Economic Analysis Division, Wyoming Cost of Living Index, county comparative index and regional inflation, 4Q2015–4Q2025. Statewide average = 100.
- **09** · Hospital price-transparency machine-readable files (45 CFR 180.50): Star Valley Health, updated 2024-11-12, and Teton County Hospital District / St. John's Health, updated 2026-07-17, matched by CPT surgical code 10004–69990. Charges are list prices, not amounts ultimately paid. U.S. Census Bureau, Small Area Health Insurance Estimates.
- **10** · U.S. Energy Information Administration, average residential electricity price and net generation by source, Wyoming and United States. The Star Valley rate of 6.2 cents per kilowatt-hour is the residential rate disclosed by Lower Valley Energy. TerraPower Natrium figures per TerraPower and public reporting, 2024–2026.
- **11** · U.S. Census Bureau, Annual Survey of State Government Tax Collections, 2025.
- **12, 13, 14, 25** · Residential closed-sale records from the local MLS, 1,274 sales valley-wide, January 2021 through June 2026. Buyer-side brokerage origin classified by office telephone prefix; distance computed from listing coordinates (1,254 of 1,274 geocoded) to 43.4799°N, 110.7624°W. 2026 is a partial year and is excluded from year-over-year comparisons. Building-site closed sales, 1,452 records January 2021 through June 2026, from the same MLS extract;

construction characteristics grouped by year built from the same records. Building permit data from the Lincoln County Planning Office; permit counts include residential use permits, additions and auxiliary buildings.

- **14** · J. Mondragon and J. Wieland, "Housing Demand and Remote Work," Federal Reserve Bank of San Francisco Working Paper 2022-11; A. Ramani and N. Bloom, "The Donut Effect of Covid-19 on Cities," NBER Working Paper 28876. Work-from-home rates from ACS county tables.
- **15** · The Bank of Star Valley commuter survey, 2018–2026 (three weekday mornings each summer, usually July — June in 2025, July 14–16 in 2026 — 5:00–8:00 a.m. northbound, cars, occupants and START bus riders). WYDOT continuous count stations 000022 (Etna, through 2024) and 000074 (Snake River). Station gaps at 000074: December 2021, August 2023, June 2025; 2026 export contains January, March, April and June only. June 2024 is flagged as a calibration anomaly. Teton Region Housing Needs Assessment; Jackson/Teton County Housing Department reporting; Lincoln County Planning Office public comment, 2019.
- **19** · Wyoming Department of Education, Final Statewide Payment Model Fiscal Year 2025 (Wyoming Funding Model Version 3(d)), sheets Foundation Program Calculations and School District Local Revenues. Equalization and recapture verified against W.S. 21-13-310 and 21-13-311. Countywide 6-mill distribution from the WDE FY2026 6-Mill Distribution and Cross-County Calculation, August 21, 2025, computed on prior-year average daily membership. Assessment ratios (minerals 100%, industrial 11.5%, other property 9.5%) per the Lincoln County Assessor. Assessed valuation derived from actual 25-mill collections reported in the WDE model.
- **20** · Star Valley school district enrollment records, compiled by The Bank of Star Valley.
- **21** · U.S. Census Bureau, Annual Survey of State and Local Government Finances, 2024 public use individual-unit file; thirteen Lincoln County units, 247 records, all carrying the Reported flag. Mill levy structure verified against W.S. 39-13-104, 21-13-102(a)(i)(A), 21-13-201 and 21-13-303, and the Wyoming Legislative Service Office mill levy summary, August 2025.
- **22** · North Lincoln Hospital District valuation history, Lincoln County Assessor Office, compiled by The Bank of Star Valley.
- **23, 24** · Wyoming Business Council, Business Ready Community project profiles for Lincoln County: Southwest Region edition updated January 30, 2025 for award amounts and statuses; Lincoln County edition dated October 15, 2019 for community attribution and cumulative physical output. Office of State Lands and Investments, Unmet Housing Grants program terms and contemporaneous reporting of the April 2 and April 23, 2026 SLIB meetings. Wyoming Water Development Commission and Select Water Committee notebooks. Wyoming DEQ State Revolving Loan Fund program pages. USDA Rural Development Wyoming state office program pages. WYDOT FY 2026–2031 State Transportation Improvement Program, Lincoln County listing (report WYCN002B). Lincoln County Commission official proceedings.

ABOUT THIS DOCUMENT

This brief was prepared with the assistance of an AI system using The Bank of Star Valley report style and our own data workbooks. **Figures should be verified against the underlying providers before external publication or use in decision-making.** Internal Bank estimates are flagged individually in the text and notes; the Star Valley population estimate, the knowledge-worker index and the commuter occupancy factor in particular are inferences rather than published data. Government finance figures in sections 19 and 21 rest on a sampled Census file and a state payment model for a single fiscal year, and should not be read as a time series for any individual government unit. This document contains no legal, tax or investment advice, and nothing in it constitutes a commitment or representation by The Bank of Star Valley regarding any project, program or funding decision described. Matters touching on regulatory or contractual commitments should be referred to Legal and Compliance before external release.