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Eastern Idaho Report | June 14, 2021

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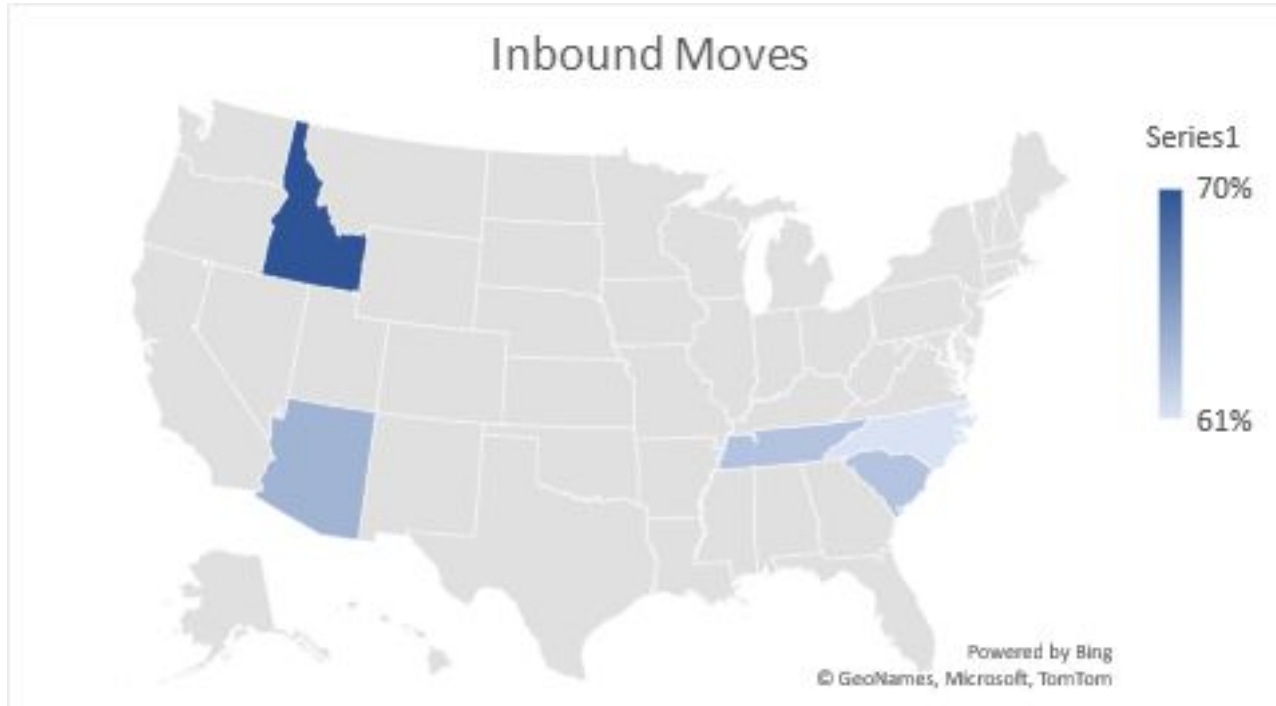
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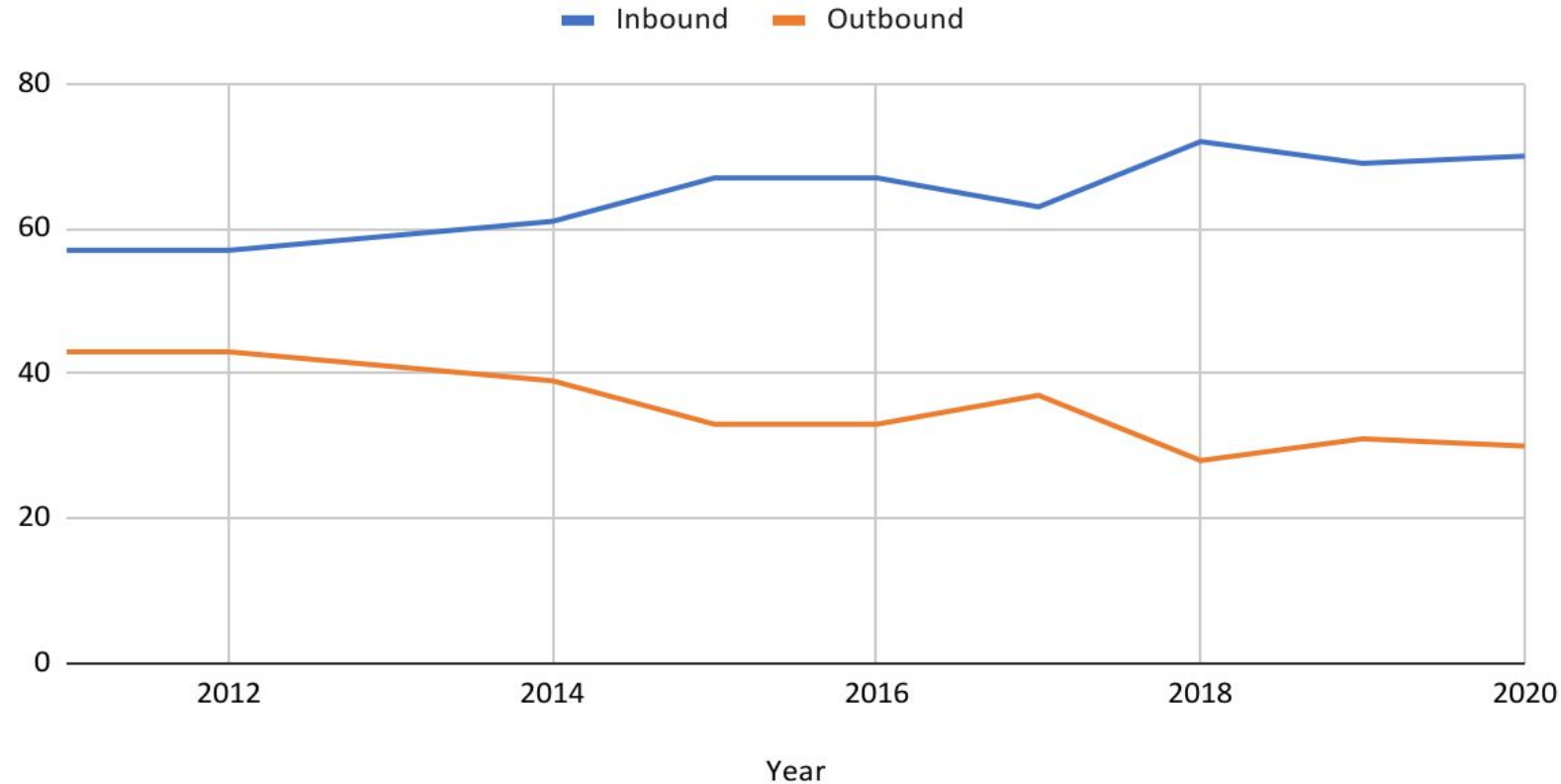
- Top 5 States for Inbound Moves - p.4
- Inbound and Outbound Moves - p.5
- Out-of-State Move In Demographics - p.6-8
- Unemployment Rates in Idaho vs. California - p.9
- Cell Phone Tax Rates - p.10
- Active Home Listings - p.11-12
- Home Listing Prices - p.13
- Median Days For Homes on the Market - p.14-15
- Gas Prices Comparisons - p.16
- Idaho Growth Rates - p.17
- Lodging Tax Revenue in Idaho - p.18-19
- Lodging Sales - p.20
- Cost of Living Comparison: Boise vs. LA - p.21
- Cost of Lumber - p.22-23
- Population Analysis - p.24-25
- Idaho GDP - p.26-27
- Reasons for Moving In vs. Out of Idaho - p.28
- Idaho vs. California Real Median Household Income - p.29
- Wages & Housing in Idaho - p.30
- Idaho COVID Vaccinations - p.31
- Insurance Premiums - p.32
- Producer Price Definition - p.33
- Producer Price Index in 2021 - p.34
- Education Attainment Rates - p.35
- Homeownership Rate in Idaho - p.36
- Prominent Idaho Company Stocks - p.37
- Burdened Households in Idaho - p.38
- California Migration - p.39-42
- Student Profiles - p.43



Inbound moves as a percentage of total moves.

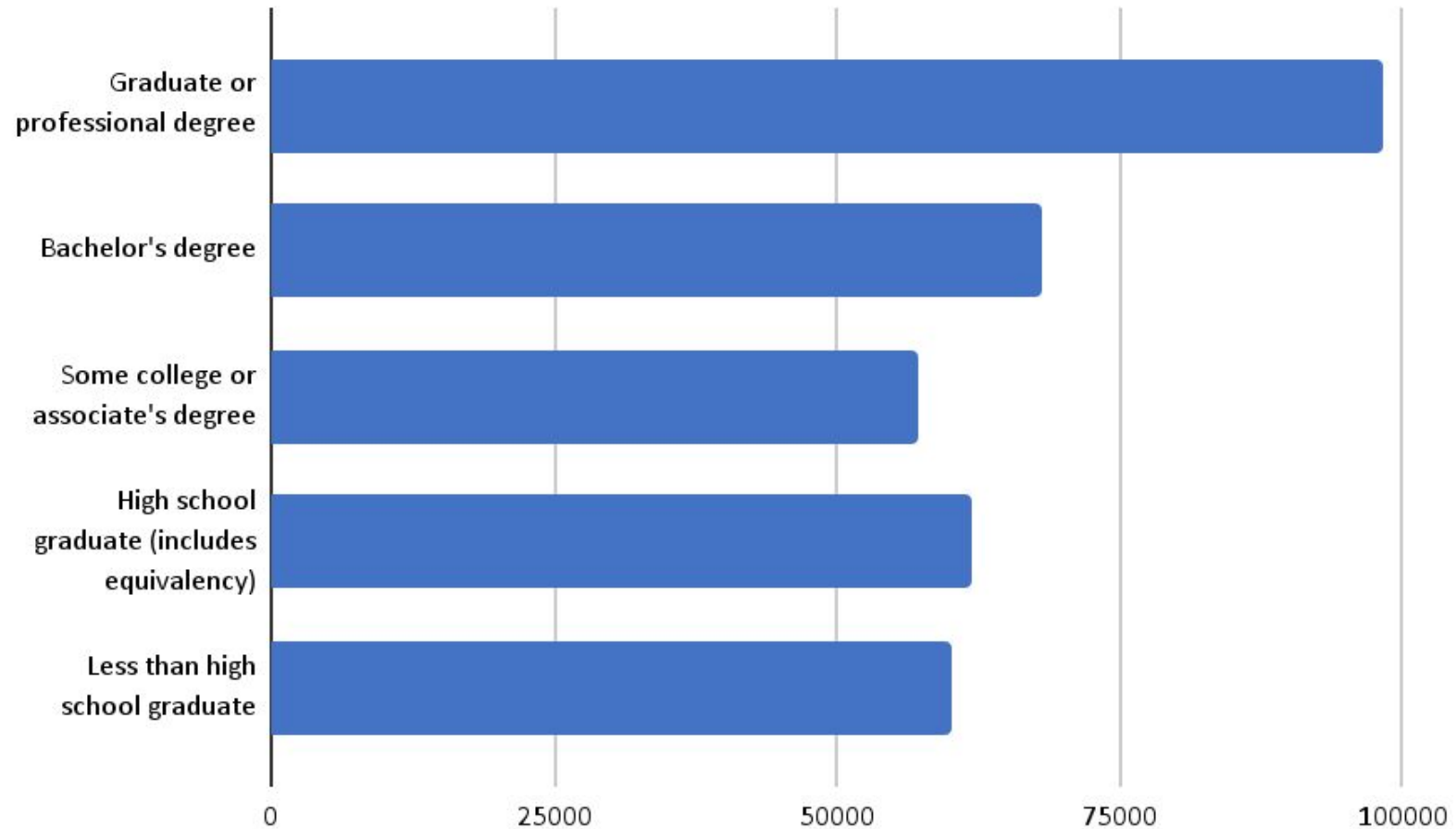
1. Idaho: 70%
2. Arizona 64%
3. South Carolina 63%
4. Tennessee 63%
5. North Carolina 61%

Idaho Inbound vs Outbound Moves

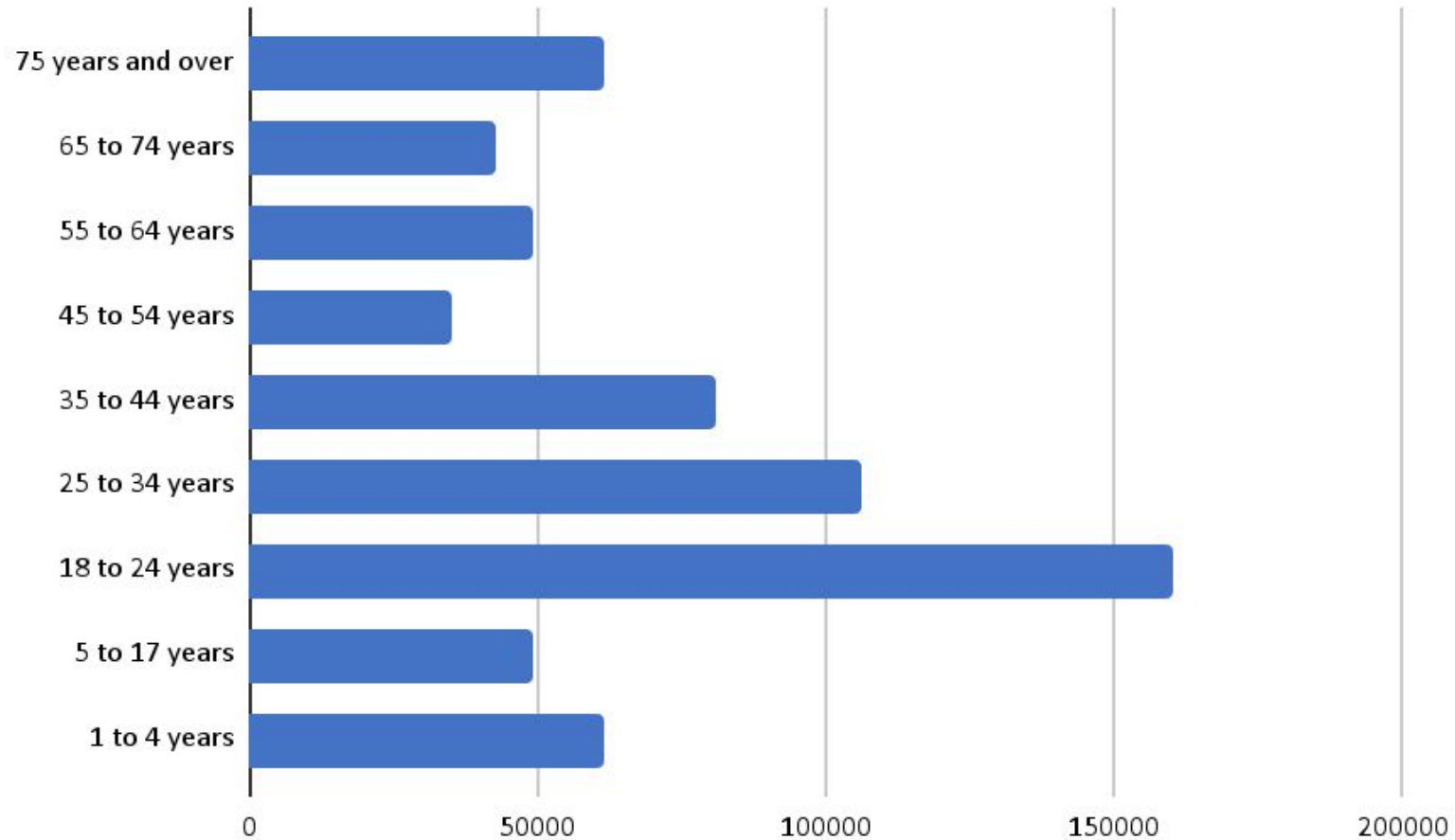


- The number of people moving **to** Idaho has been greater than the number moving **from** Idaho for at least the last ten years.
- There has been a steady increase in the percentage of people moving into the State of Idaho.
- In 2011, 57% of Idaho moves were inbound, and 43% were outbound.
- In 2020, 70% of Idaho moves were inbound, with just 30% outbound.

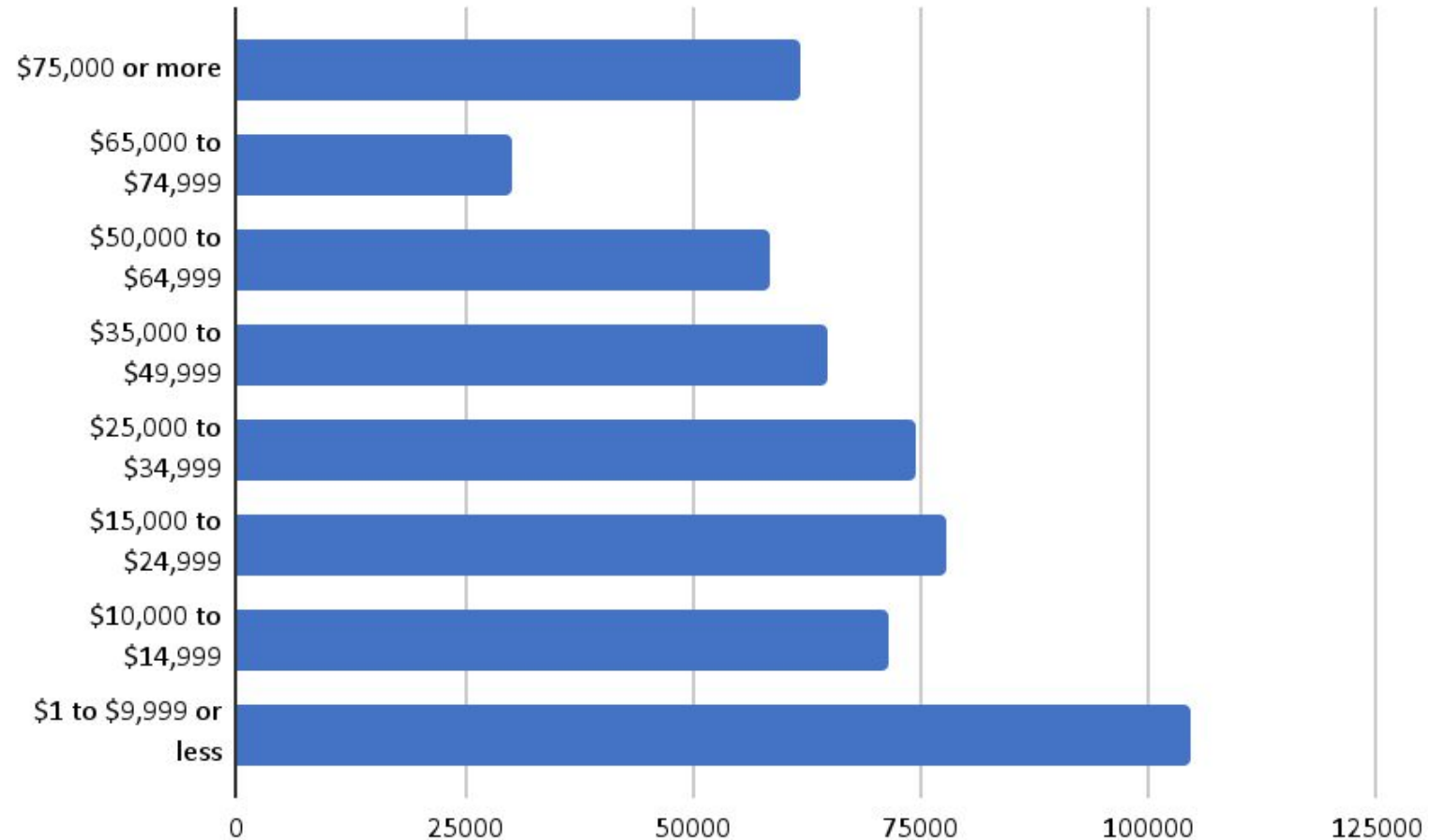
Out-of State Population by Education

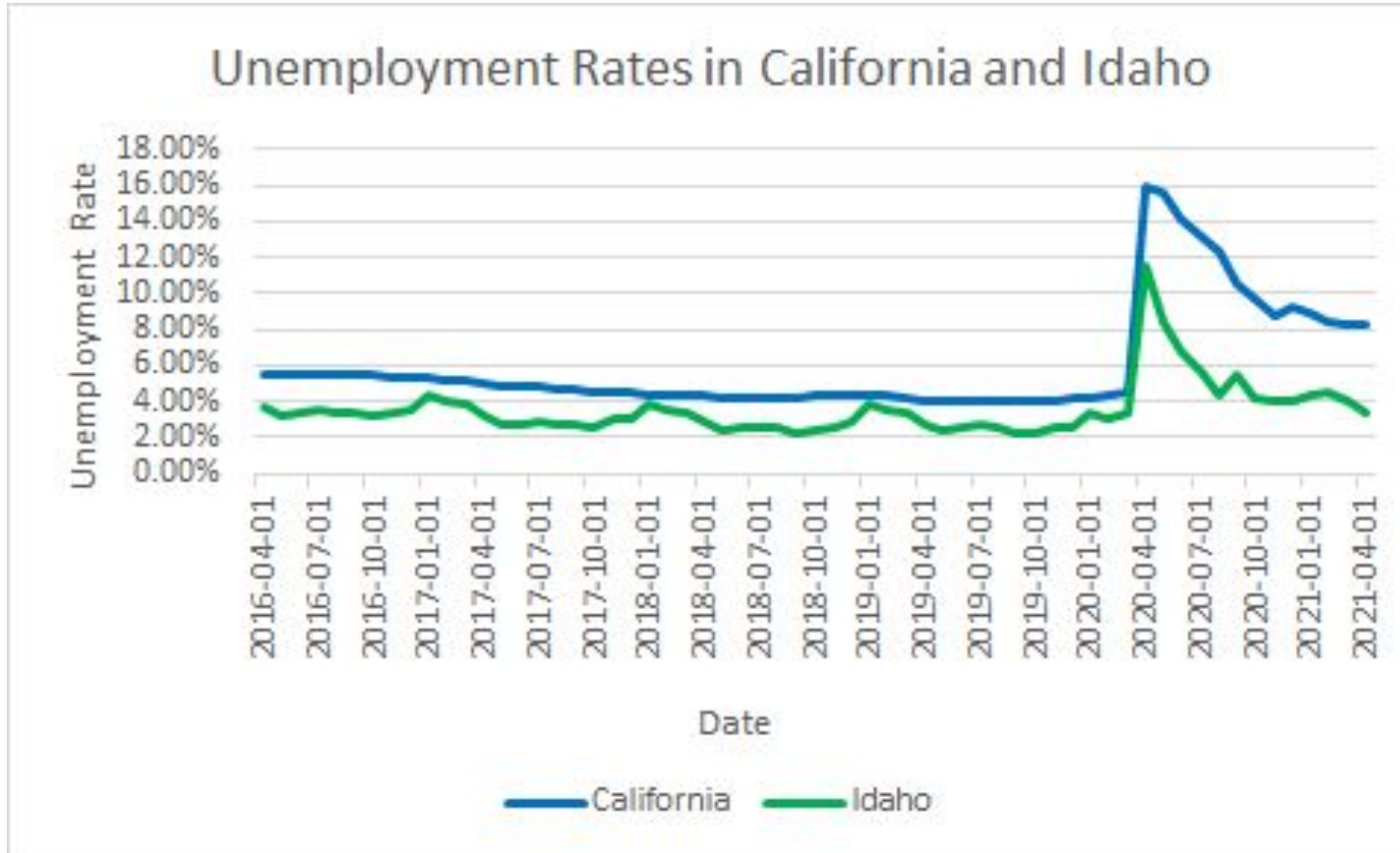


Out-of-State Population by Age

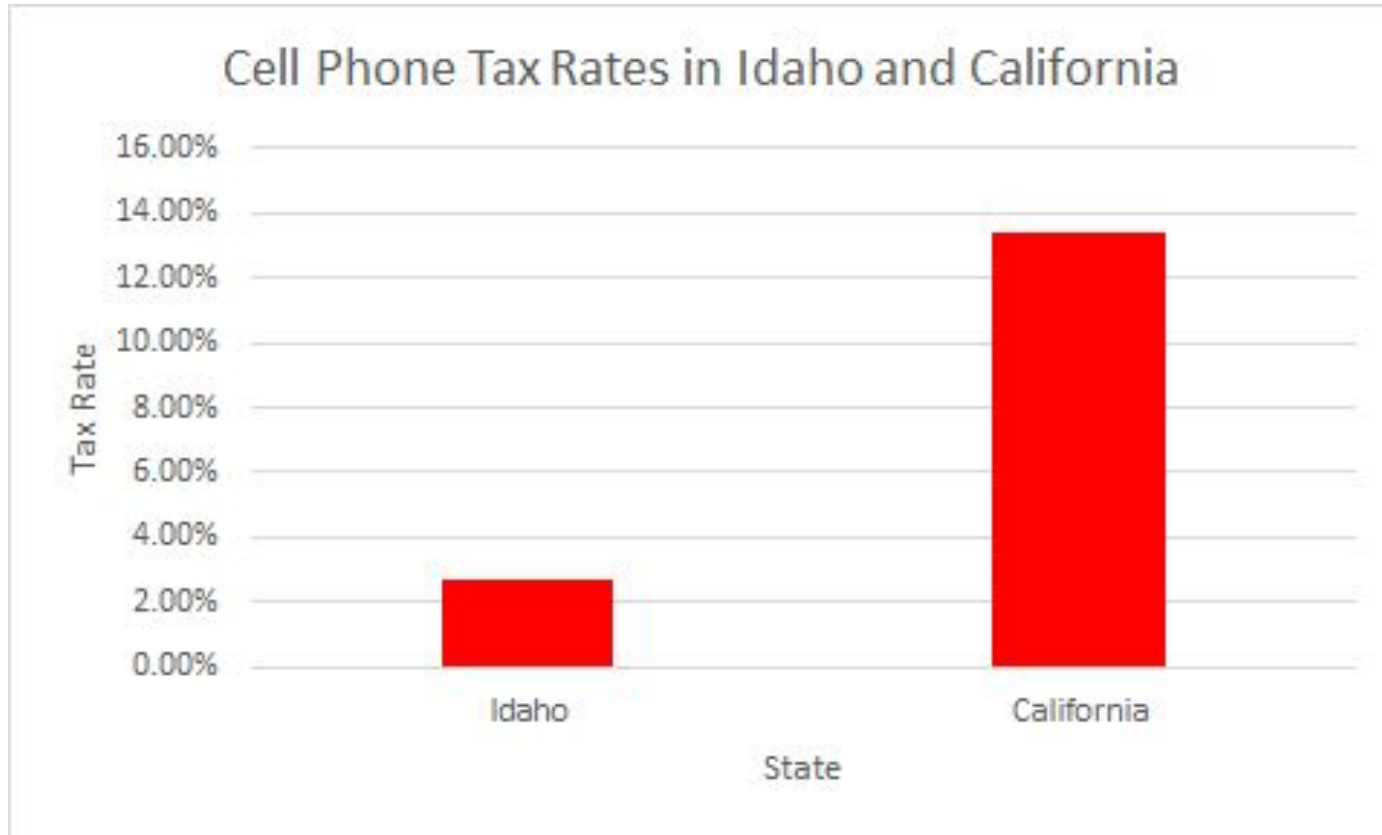


Out-of-State Population by Income

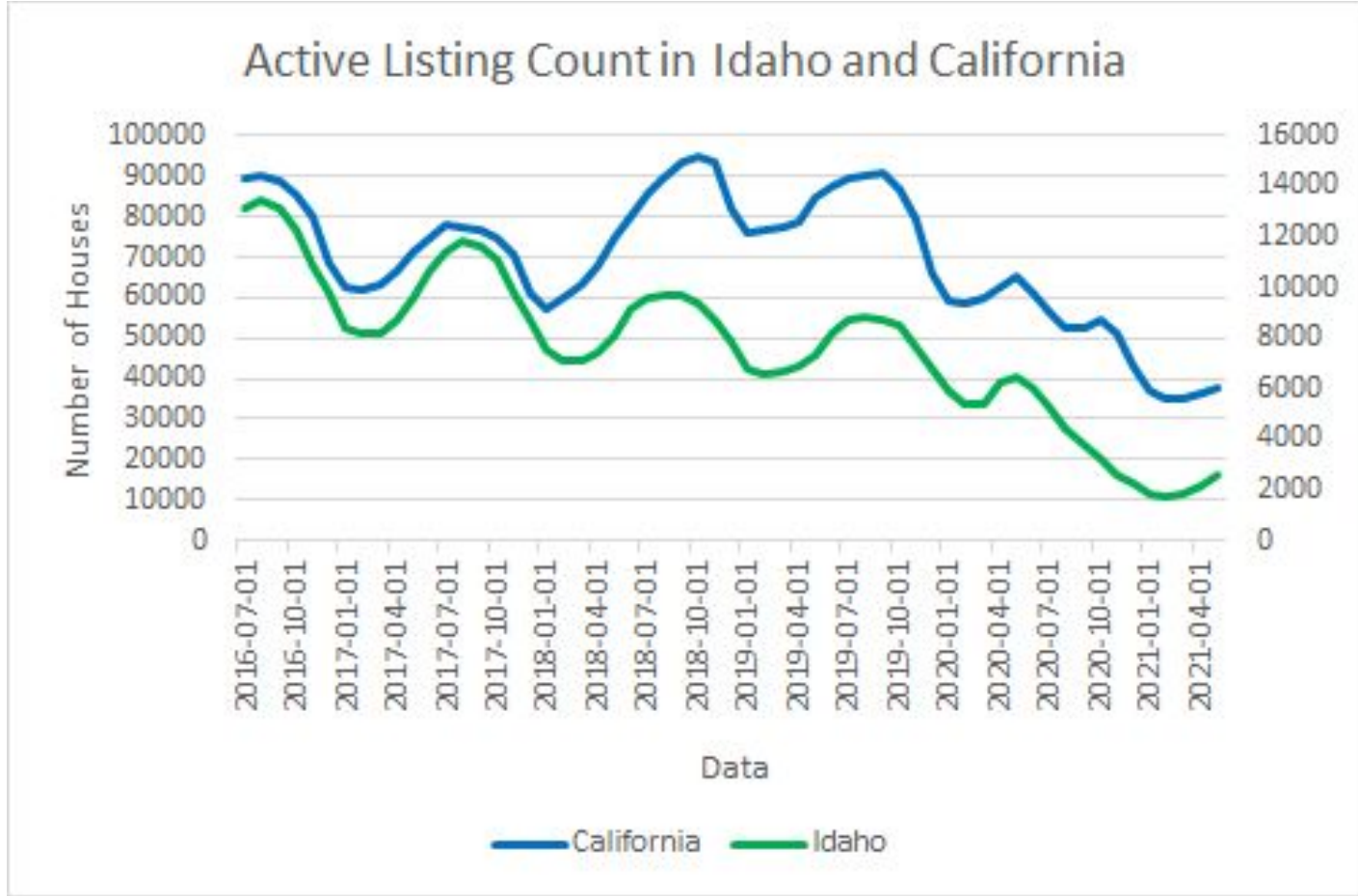




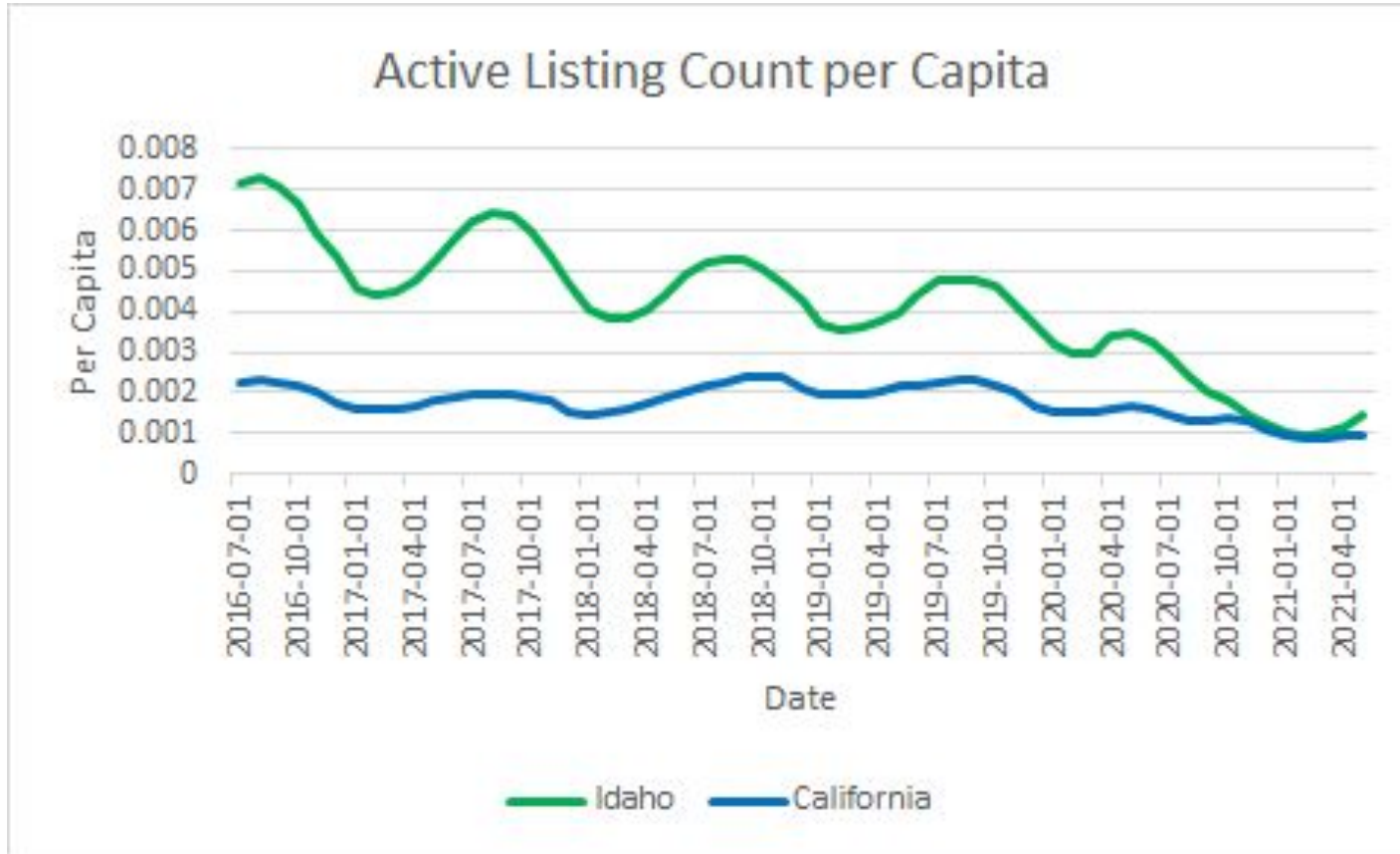
- For years, the Idahoan and Californian unemployment rates have been fairly close, usually a little higher in California's case.
- The pandemic has seen unemployment in both states skyrocket
- Unemployment has begun to stabilize, but California has a higher unemployment rate by roughly four percentage points



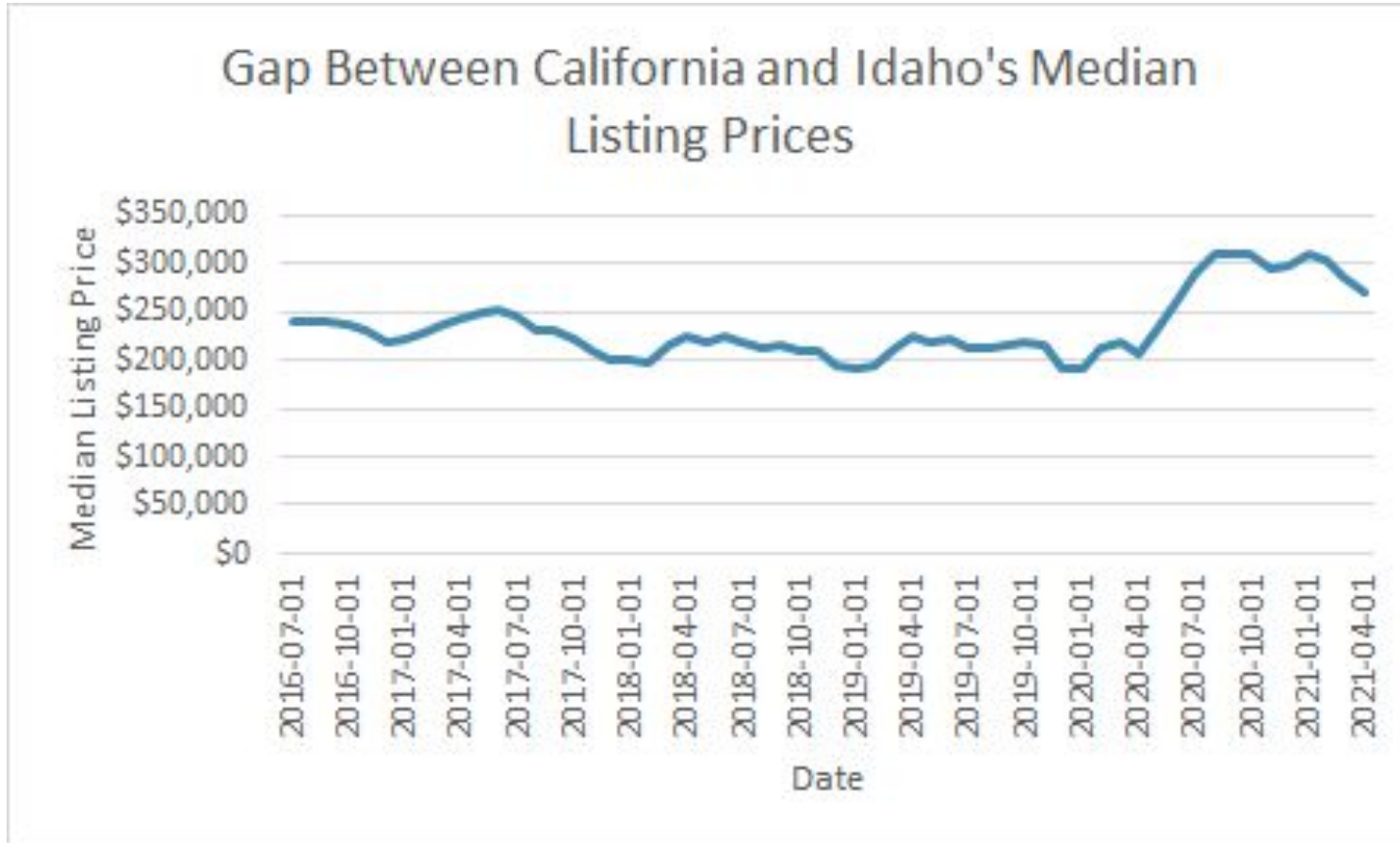
- Idaho currently has the lowest cell phone rate in the nation.
- California, while not the highest in the US, is still in the upper half.
- As of July 1, 2020, Californians are being taxed on their cell phones by at least ten percentage points more than Idahoans.



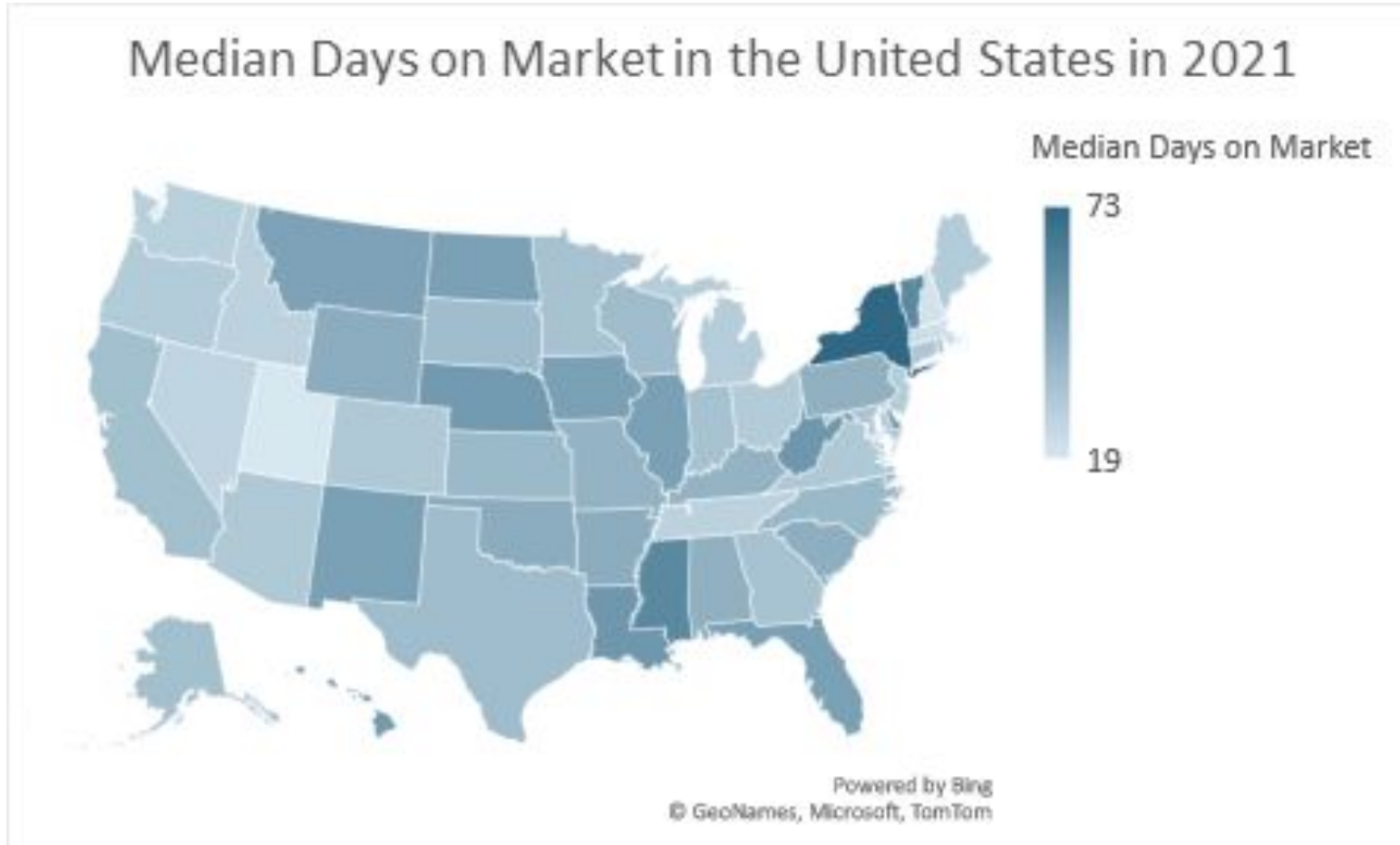
- California typically has more houses on the market than Idaho.
- For the past five years, Idaho has struggled to get more than 10,000 houses on market while California has never dipped below 30,000.
- That said, both states have been on a general decline over the past year.



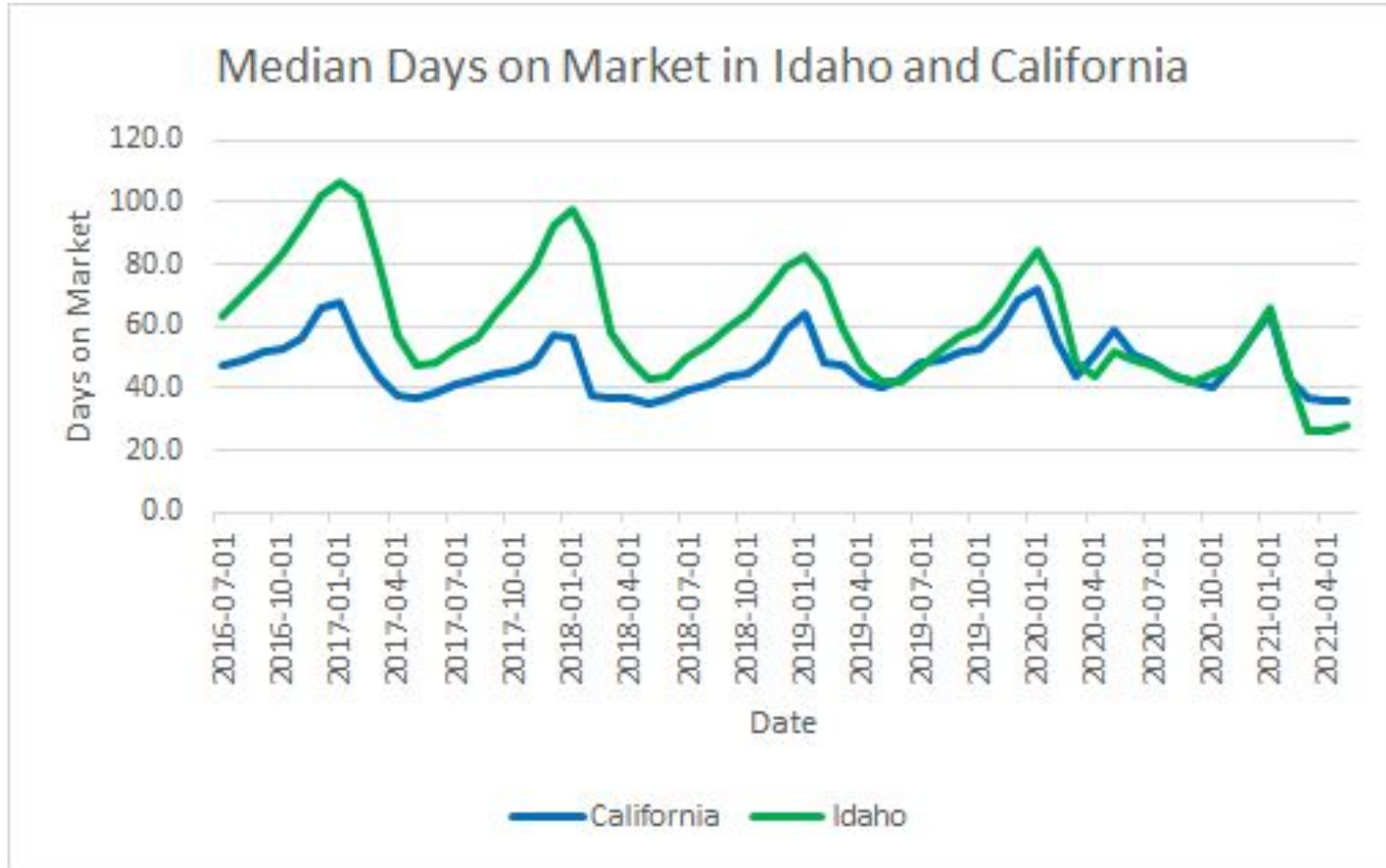
- When adjusting for population, Idaho tends to have more houses on the market.
- That said, Idaho’s market fluctuates wildly while California tends to be more consistent.
- The recent housing crisis has seen Idaho’s housing market tank. Their market per capita has been equal with California for the first time in this most recent 5-year span.



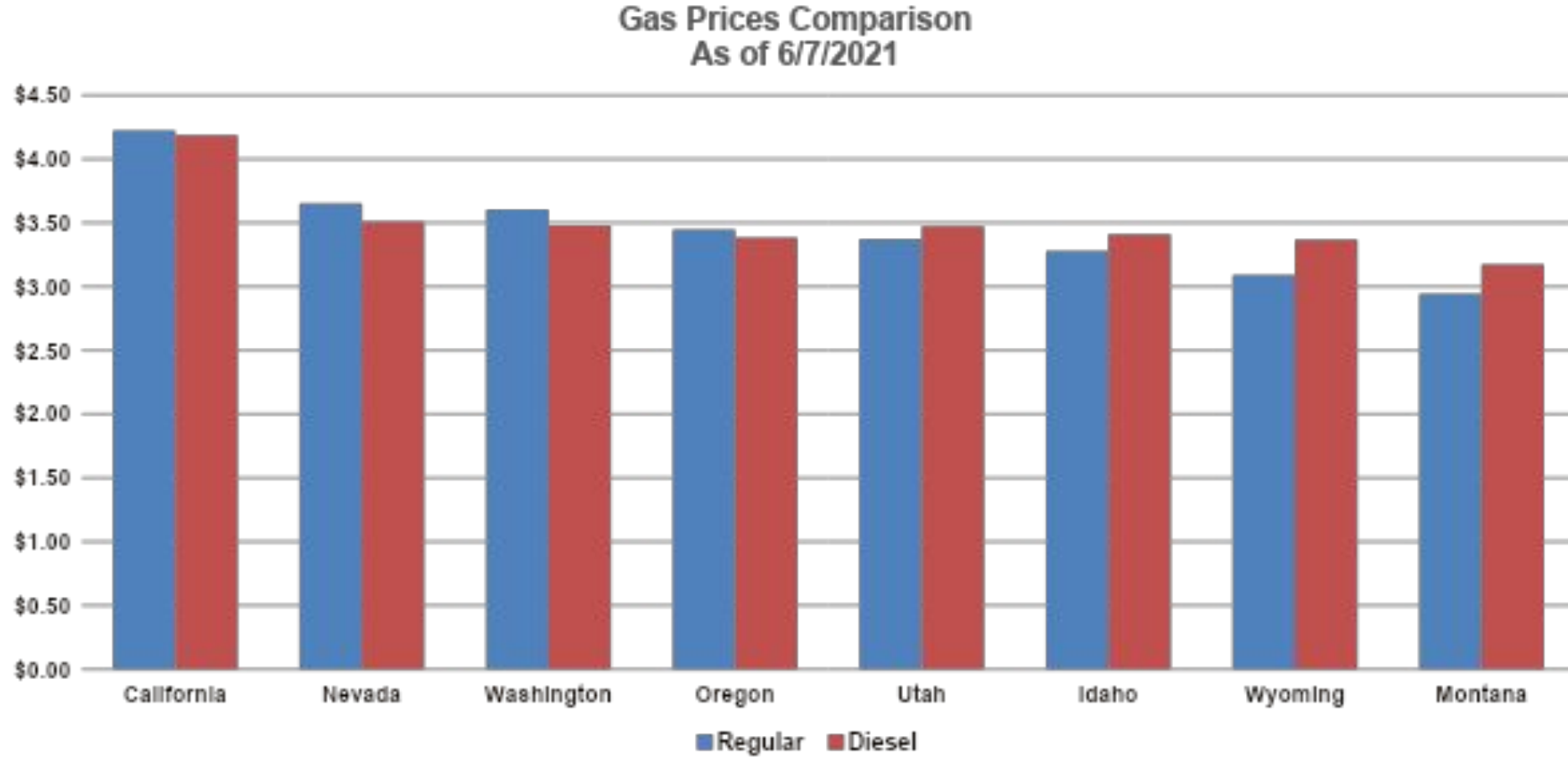
- Median listing prices in California have usually been about \$200,000 higher than those in Idaho.
- The pandemic has seen a spike in prices.
- That said the gap between California and Idaho is now closer to \$300,000.
- The gap between California and Idaho has never been higher in this five-year span.
- The average gap in prices is \$233,403.








- The highest median days on market for housing in the United States is New York at 73.
- The smallest value is Utah at 19, and Idaho just barely has more than that.
- This represents a sharp decline from 2017 for median days on market, where the maximum number was 126 (Vermont) and the minimum was 44 (Washington).



- Idaho’s median days on market has fluctuated considerably over the past five years, but it is now well below where it was at this point in 2016.
- California’s days on market has not changed much, although it too has seen a slight decrease.
- Idaho usually has more days on market than California, until Spring 2020 when California took the lead.
- Spring tends to be a down period for the housing market.



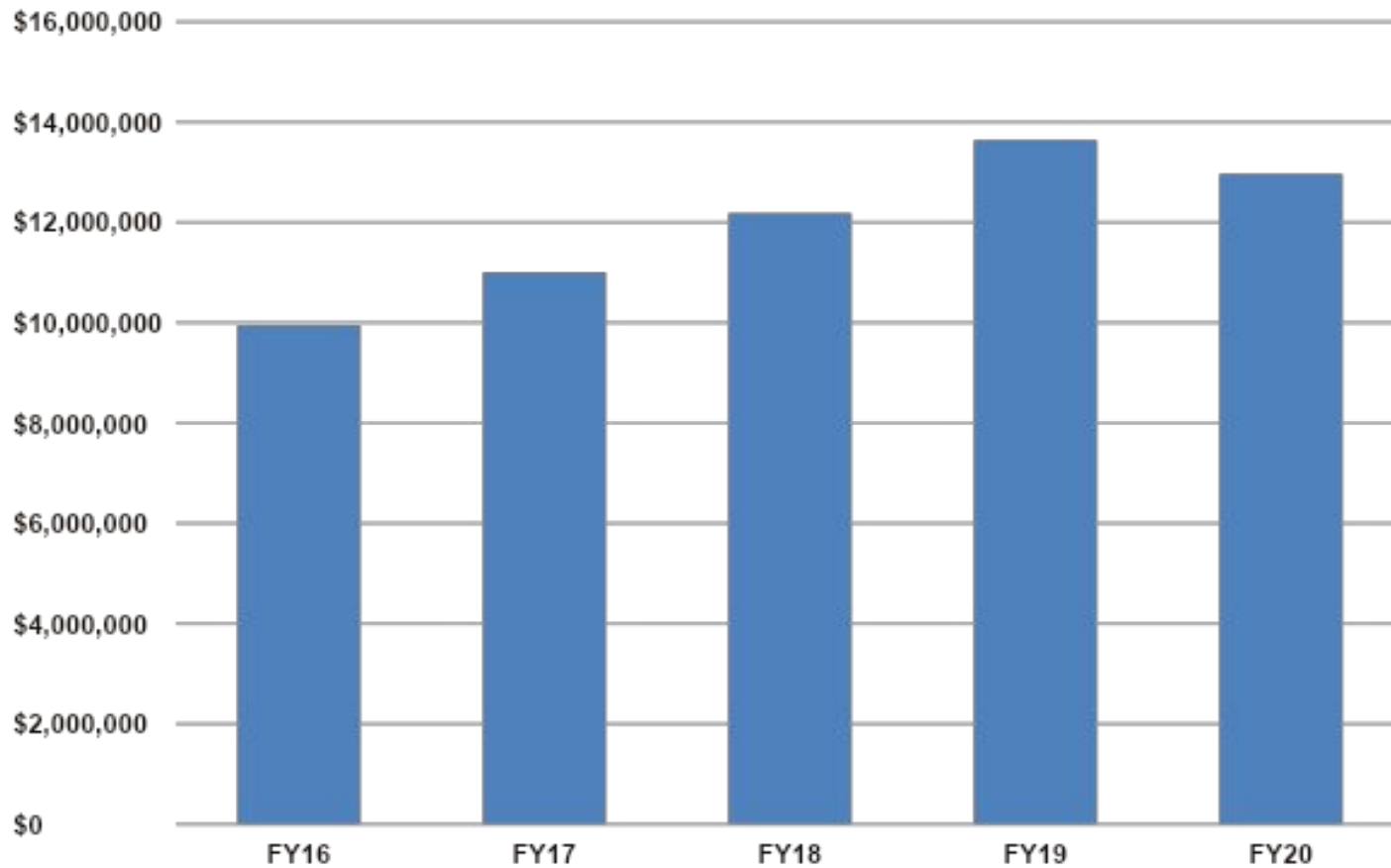
Five-Year Idaho Growth Rates

					
	Idaho Population	Licensed Drivers	Vehicle Registrations	Annual Miles Driven	Tons of Freight Moved
	6.5%	10.3%	8.3%	8.4%	-1.3%
2020	1.79 Million	1.28 Million	1.82 Million	18.06 Billion	221.60 Million*
2016	1.68 Million	1.16 Million	1.68 Million	16.66 Billion	224.59 Million

*Projected

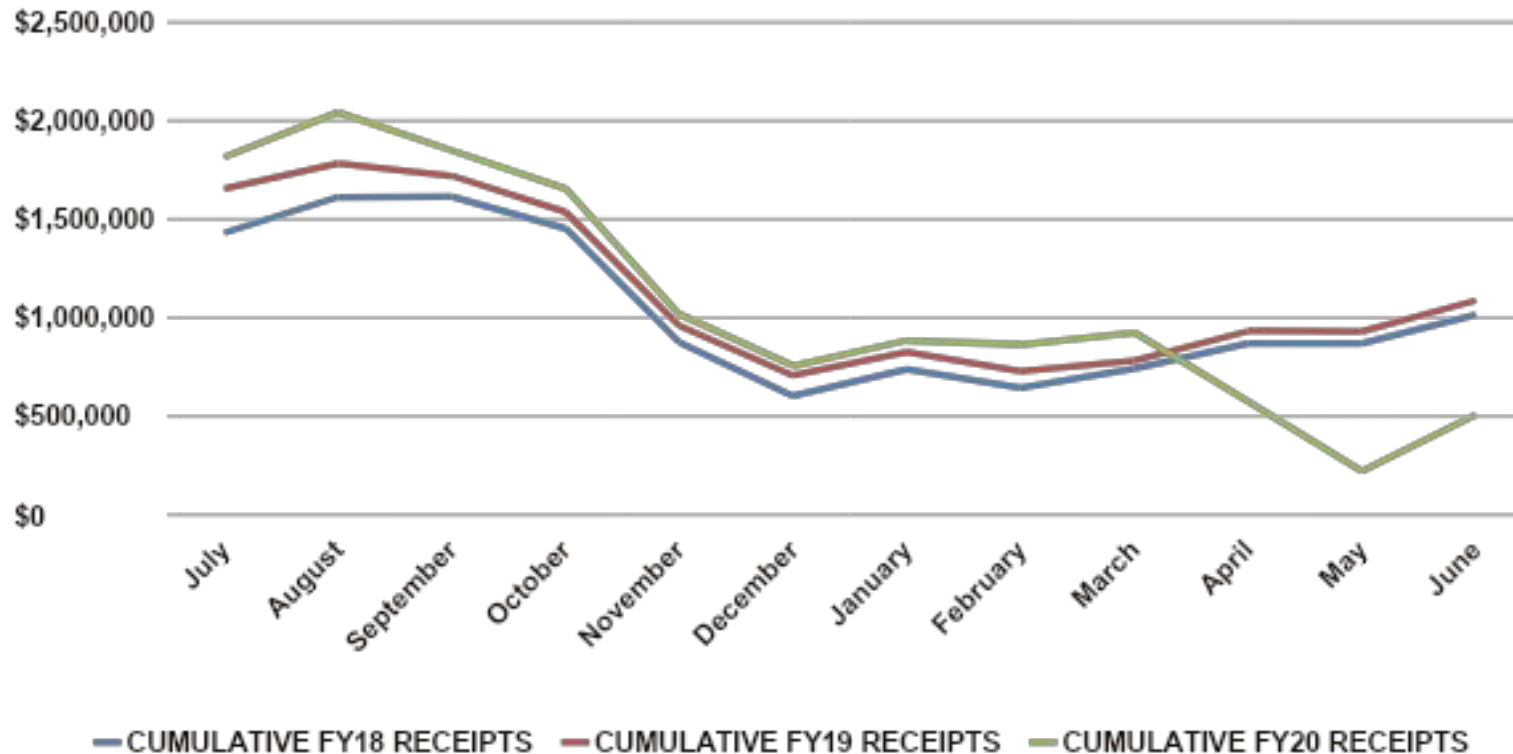
Safety – To protect Idahoans and keep the economy rolling, the Division of Motor Vehicles (DMV) implemented 13 relief measures in response to the COVID-19 pandemic. Idahoans with expiring driver’s licenses and vehicle registrations were given additional time and online options to renew, among other measures.

The Star Card – Idaho’s REAL ID
 More than 440,000 Idahoans now have a Star Card – the REAL ID. Idahoans will need a Star Card or other accepted form of identification to fly commercially in the United States or enter certain federal facilities by October 2021.



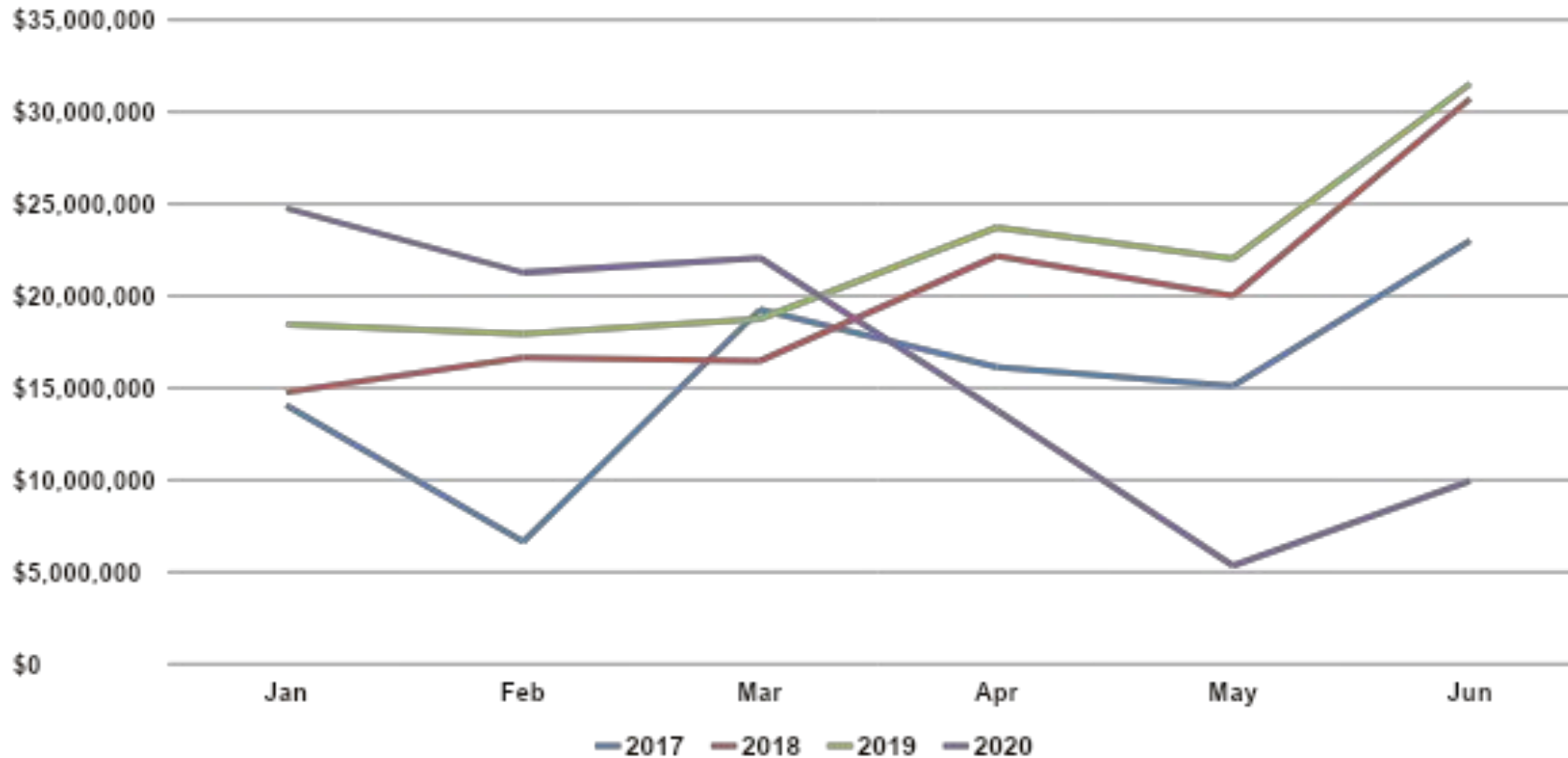
- Idaho Tourism activities are funded by a 2% lodging tax paid by travelers and collected by hotel, motel and private campground owners. Here’s how the funds are allocated:
- 45% statewide programs that target international and domestic consumers, tour operators, travel agents, and travel journalists, as well as to film industry marketing
- 45% nonprofit local and regional tourism development organizations through the Idaho Regional Travel and Convention Grant Program
- 10% administration of Idaho Tourism.

Idaho Travel Council 2% Lodging Tax Collections



- Idaho Lodging taxes had been increasing steadily before Covid-19.
- In March 2020, lodging taxes had a significant decrease due to the Covid-19 stay home order.

Eastern Idaho Monthly Lodging Sales Comparison



- The drop in Eastern Idaho lodging sales in March 2020 was caused by COVID-19 travel restrictions.
- The trend shows Eastern Idaho summer tour season starts in May each year.

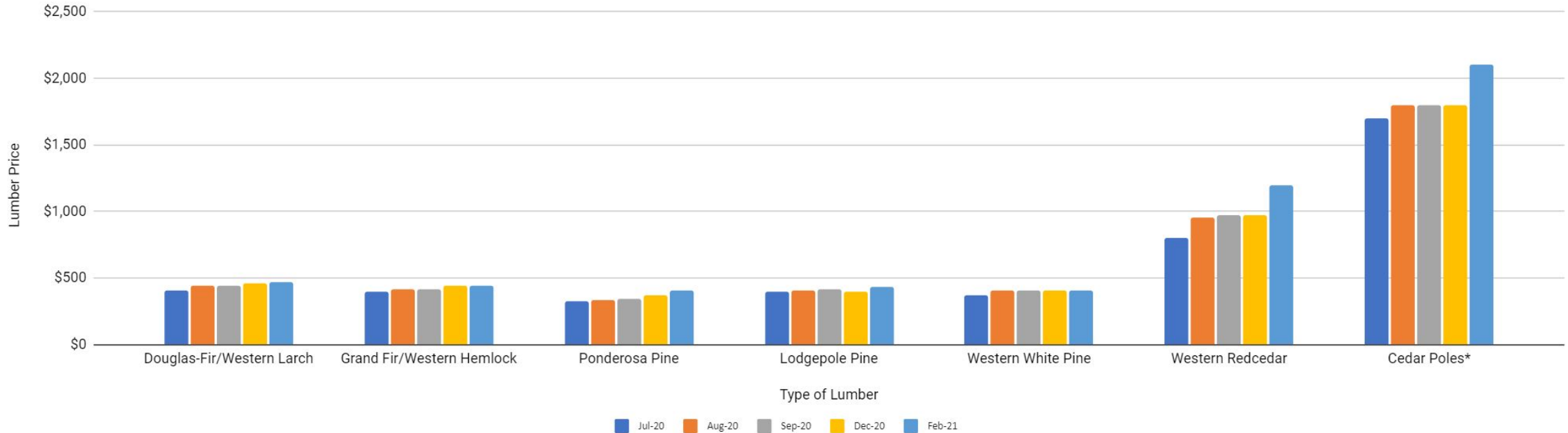
Cost of Living Indexes	Los Angeles, CA	Boise, ID	Difference
Overall Index: Homeowner, No Childcare, Taxes Not Considered	173.3	103.6	40.2% less
Food & Groceries	104.1	93.8	9.9% less
Housing (Homeowner)	298.2	131.1	56.0% less
Median Home Cost	\$689,500	\$303,100	\$386,400 (56.0% less)
Utilities	93.7	90	3.9% less
Transportation	165.3	84.5	48.9% less
Health	89.4	91.1	1.9% more
Miscellaneous	104.5	97.8	6.4% less

100 = US Average. (Below 100 means cheaper than the US average. Above 100 means more expensive.)

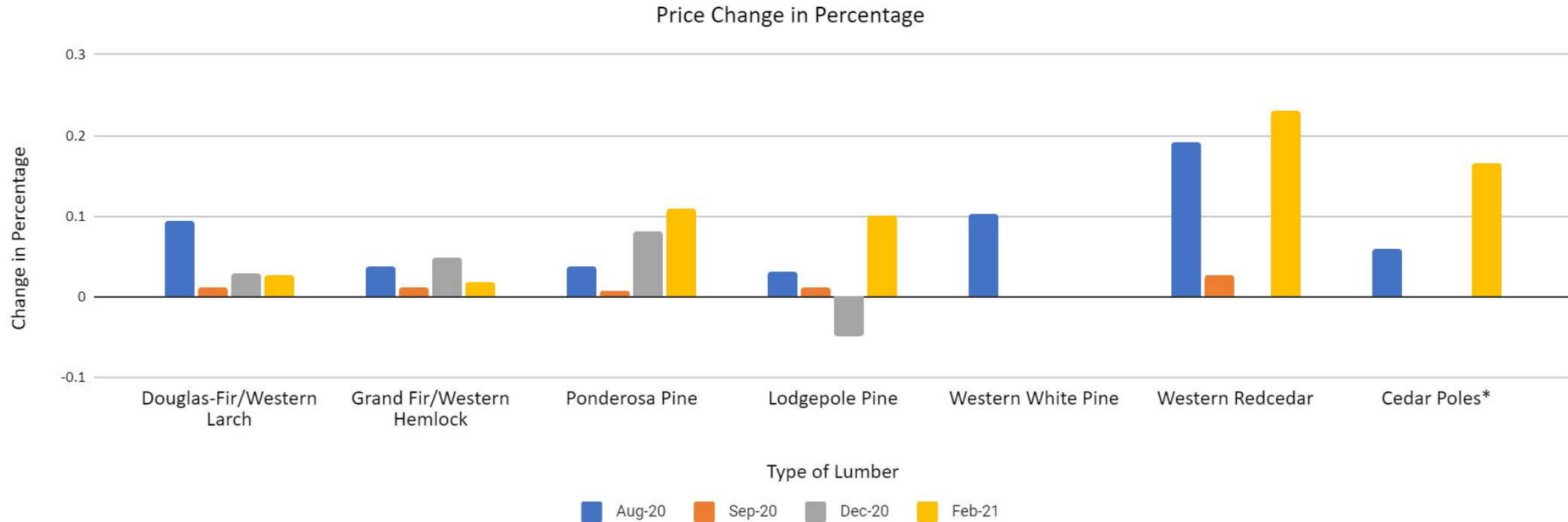
A salary of \$356,556 in Los Angeles, California should reduce to \$195,000 in Boise, Idaho (assumptions include Homeowner, no Child Care, and Taxes are not considered.)

- Overall, Boise, Idaho is 40.2% cheaper than Los Angeles, California
- Median Home Cost is the biggest factor in the cost-of-living difference.
- Median Home Cost is 56.0% cheaper in Boise, Idaho.

Log Prices in North Idaho and the Inland Northwest



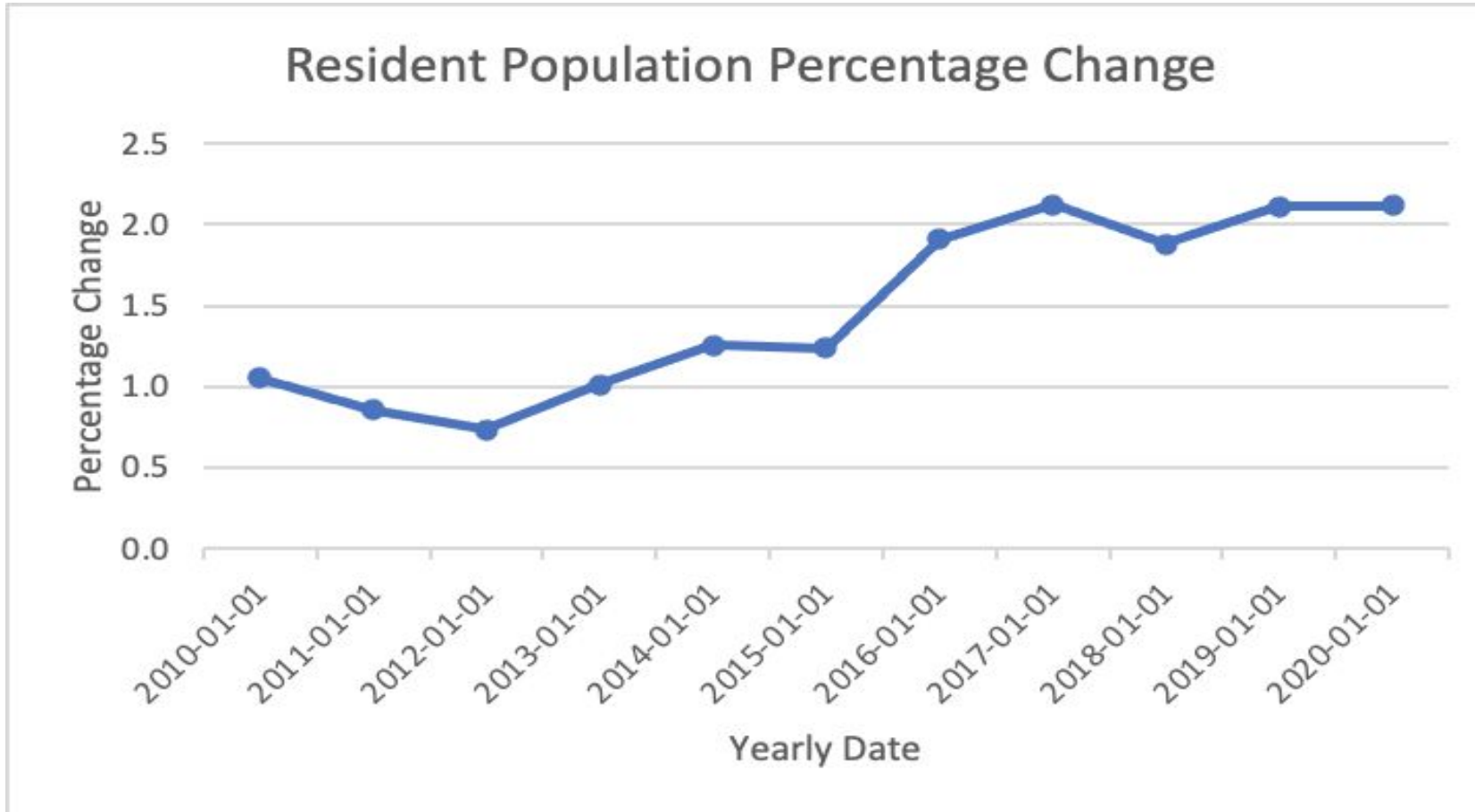
- According to the data, The lumber price has been increasing in Northern Idaho and the Inland Northwest since last July.
- The main Reasons reasons are that the high demand in the housing industry and that the government lowered the interest rate, which drives the demand for building new houses to go up.



Lumber price increasing over time. Reasons for the increased prices are:

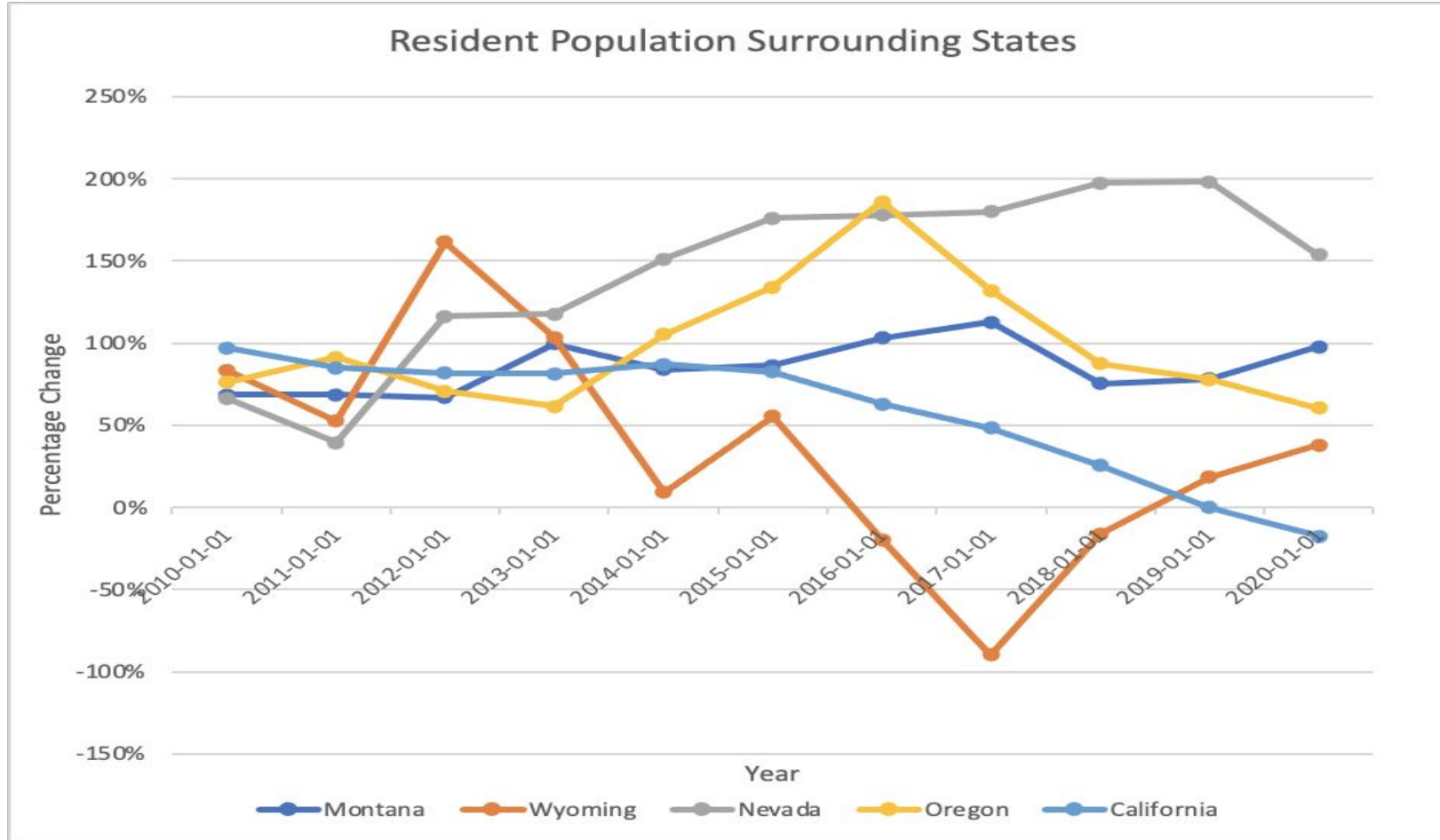
1. Consumer spending.
2. Money circulation in the economy.
3. Oil price increasing.
4. Shortage of the supply.

Resident Population Change in Idaho



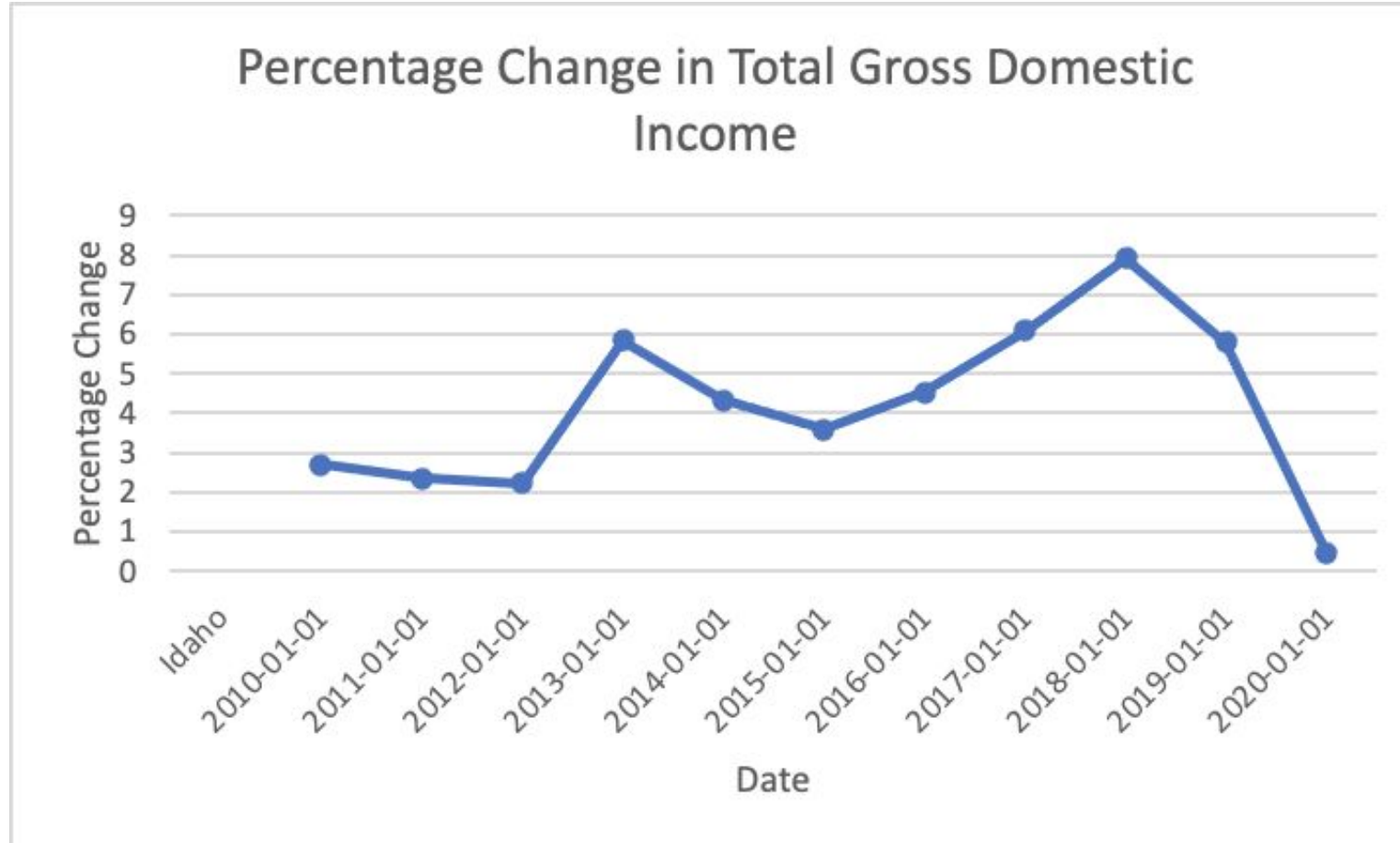
- Resident populations have been increasing at larger rates in the past few years until recently plateauing
- The states open landscapes and ideal outdoors are credited to the reason people are moving into the area

Resident Population Surrounding Areas and Analysis



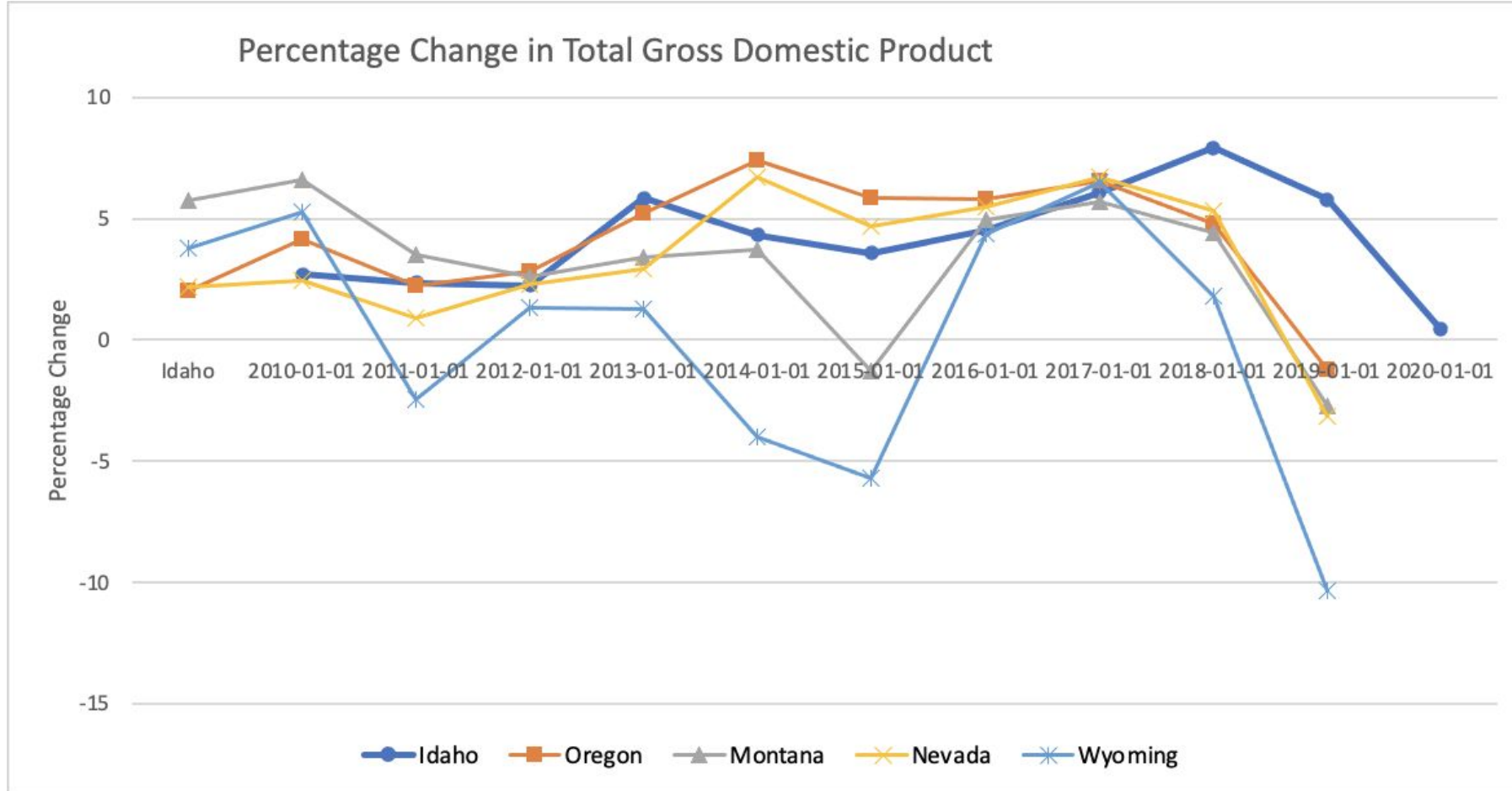
- Most surrounding states have been decreasing in resident population
- Recently there has been a decrease in California's resident population due to those moving from California to Idaho
- Out of the surrounding states, Idaho has had a steadier resident population

Total Gross Domestic Product Idaho

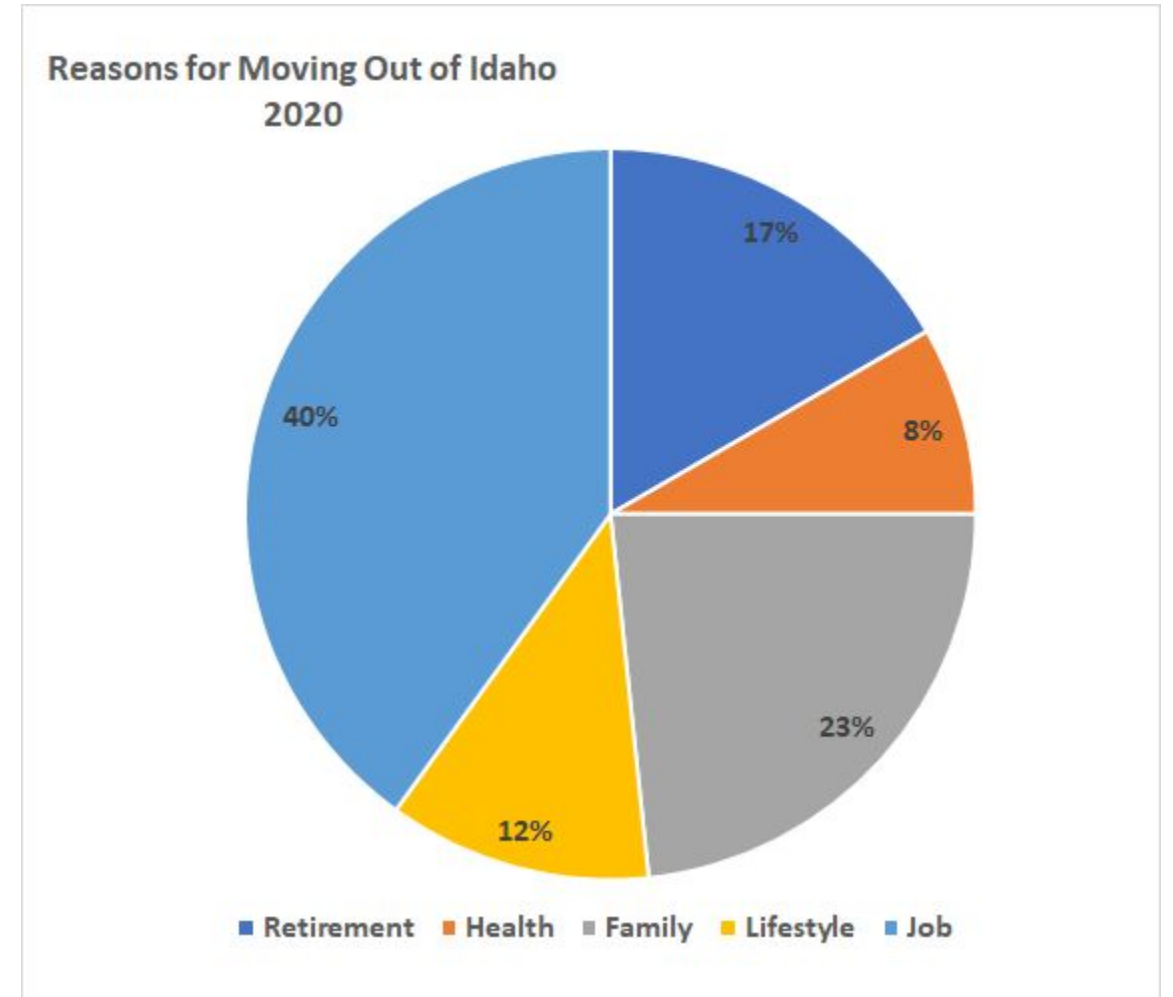
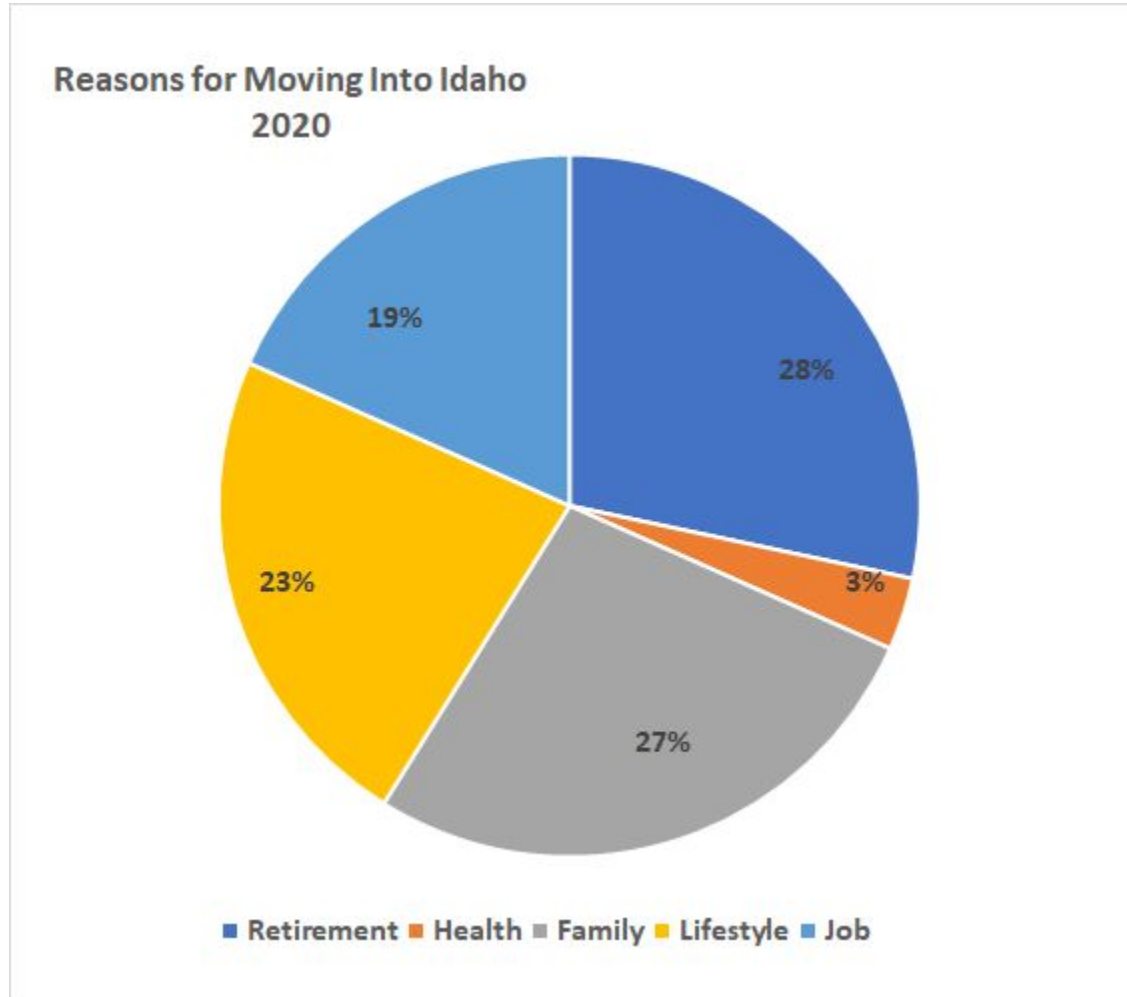


- The total gross domestic product has recently plummeted over the last year and is now starting to pick back up
- The GDP has done this due to the lack of consumer spending due to the Covid 19 Pandemic
- The GDP is something to be watched as new data comes in for this next year

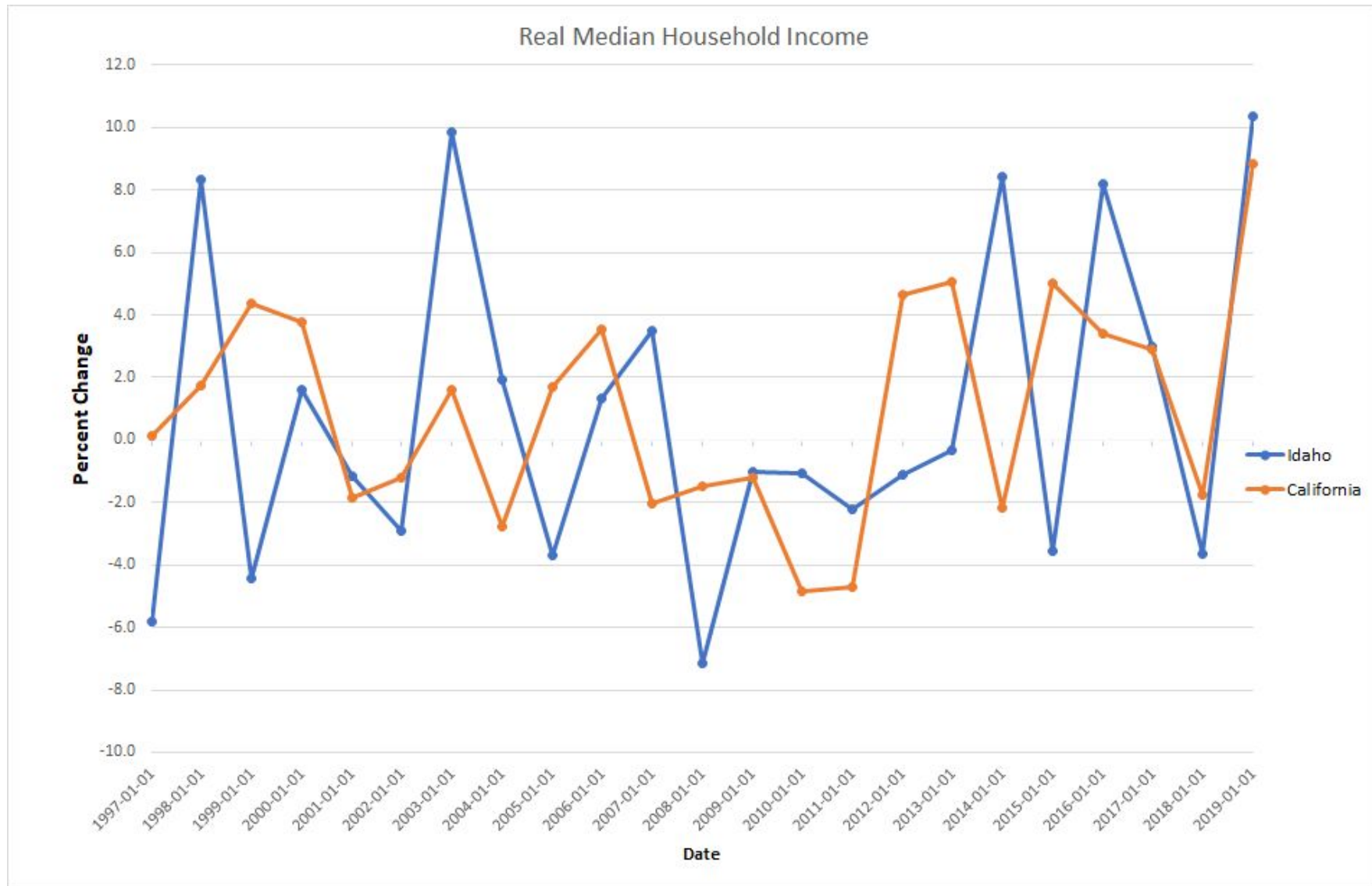
Total GDP Surrounding States



Reasons for Moving In and Out of Idaho

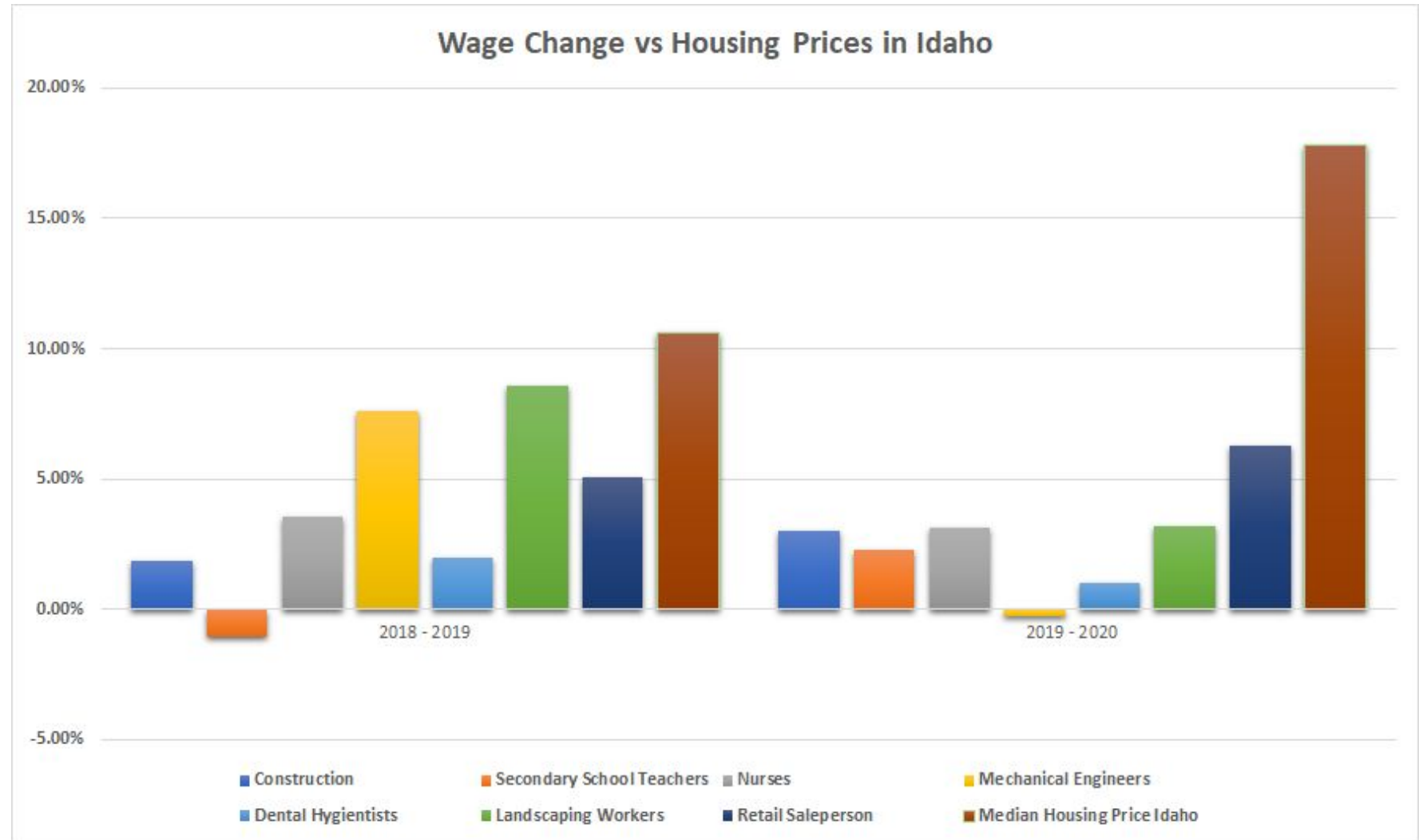


California vs. Idaho Real Median Household Income Percent Change



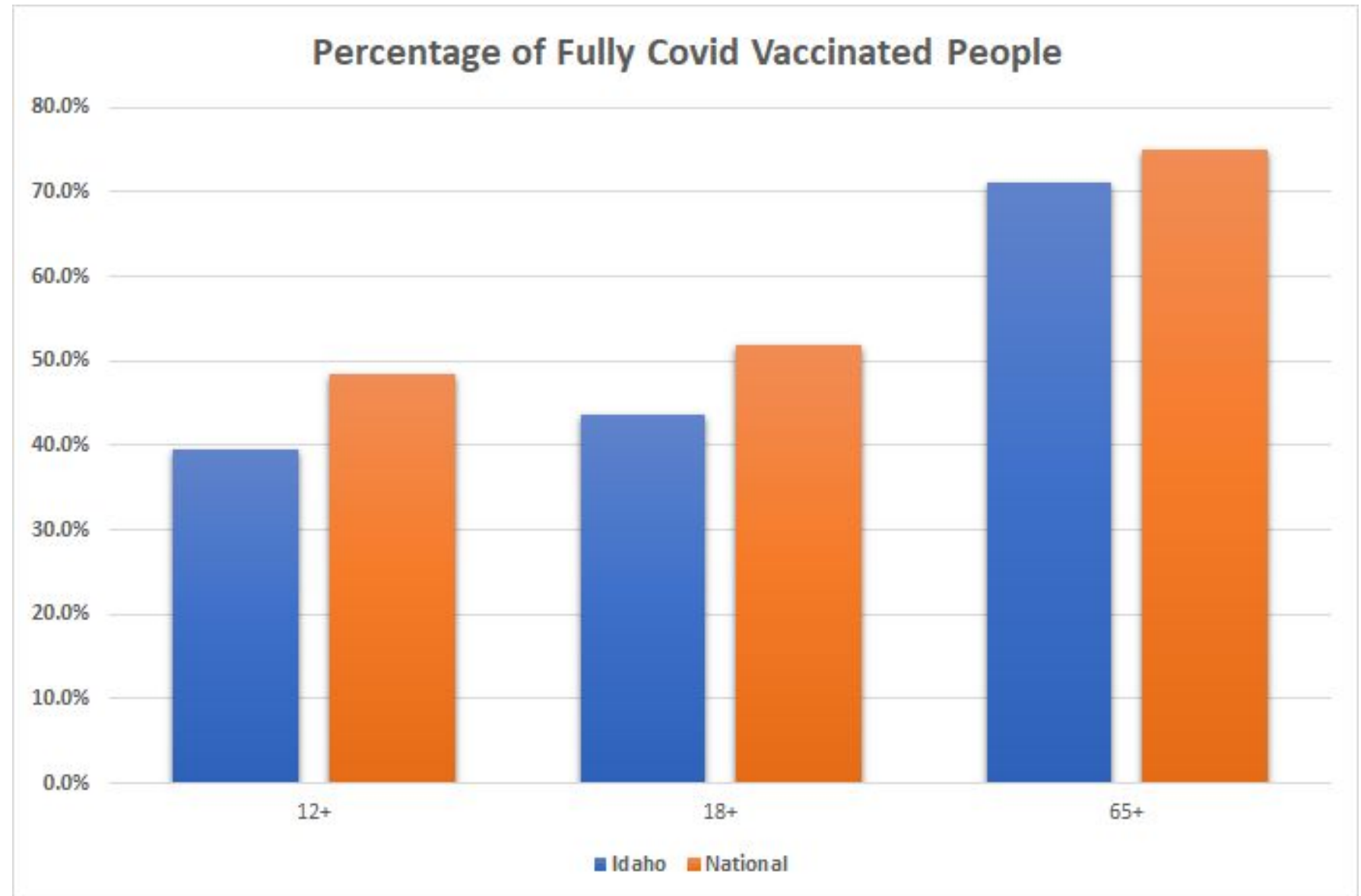
Wages vs Housing in Idaho

- While wages and housing Prices are goth generally going up, housing prices are going up at a much quicker rate.



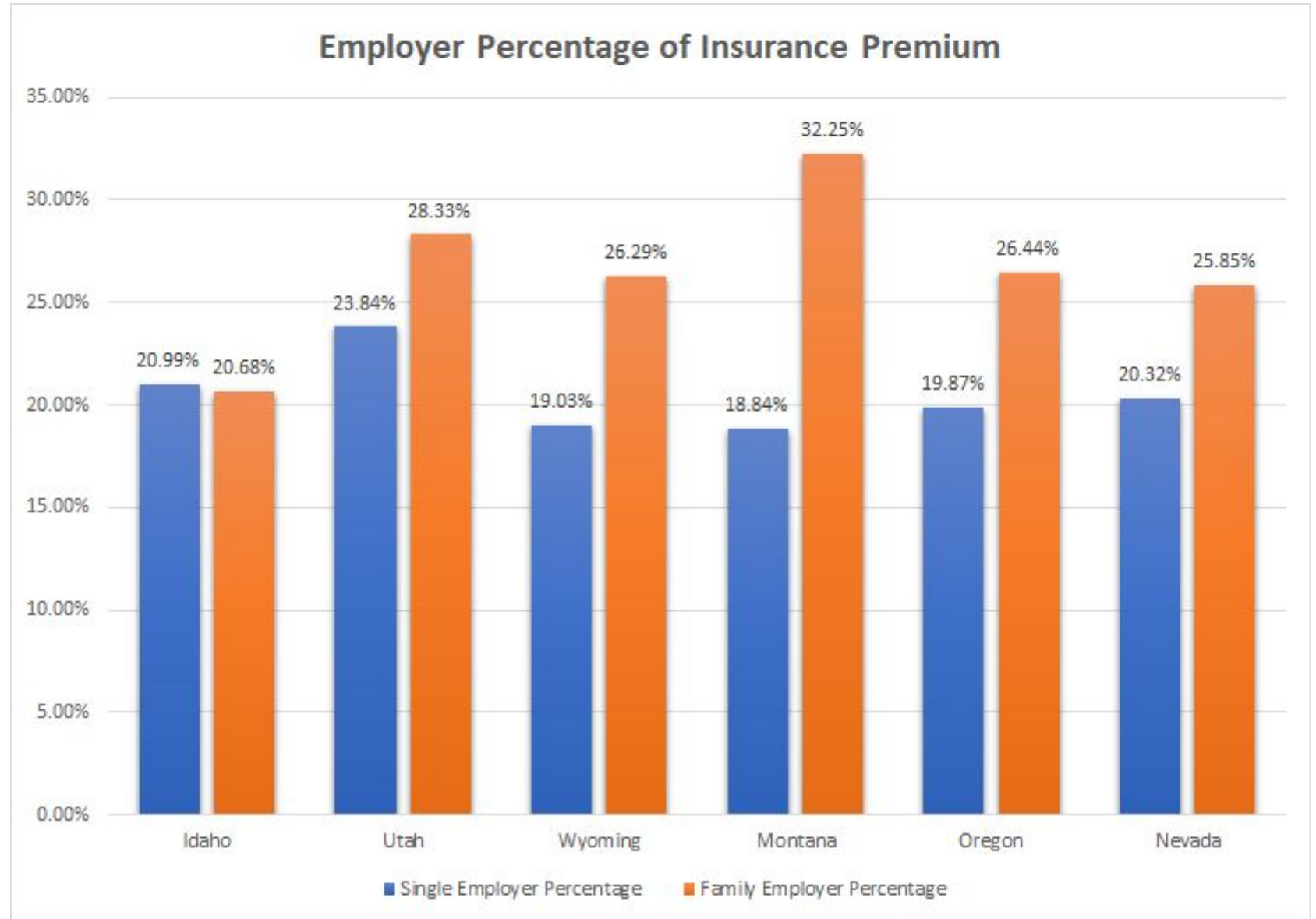
Covid Vaccinations

- Idaho sits slightly below the national Covid Vaccination levels.



Insurance Premiums

- While employers in many states pay a larger percentage of their employees insurance premiums on family plans than they do on single plans, Idaho keeps it fairly even.

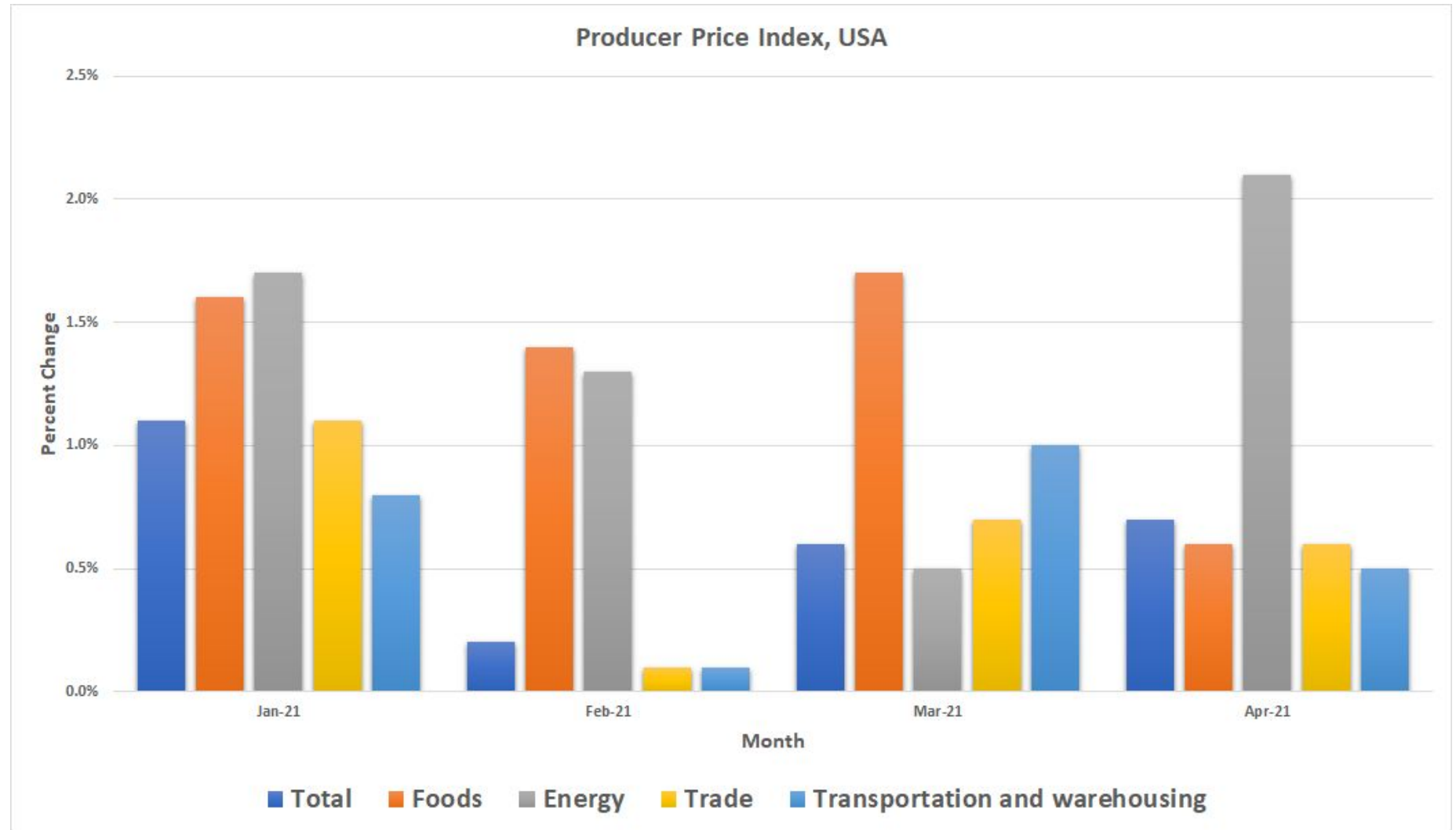


Producer Price Index

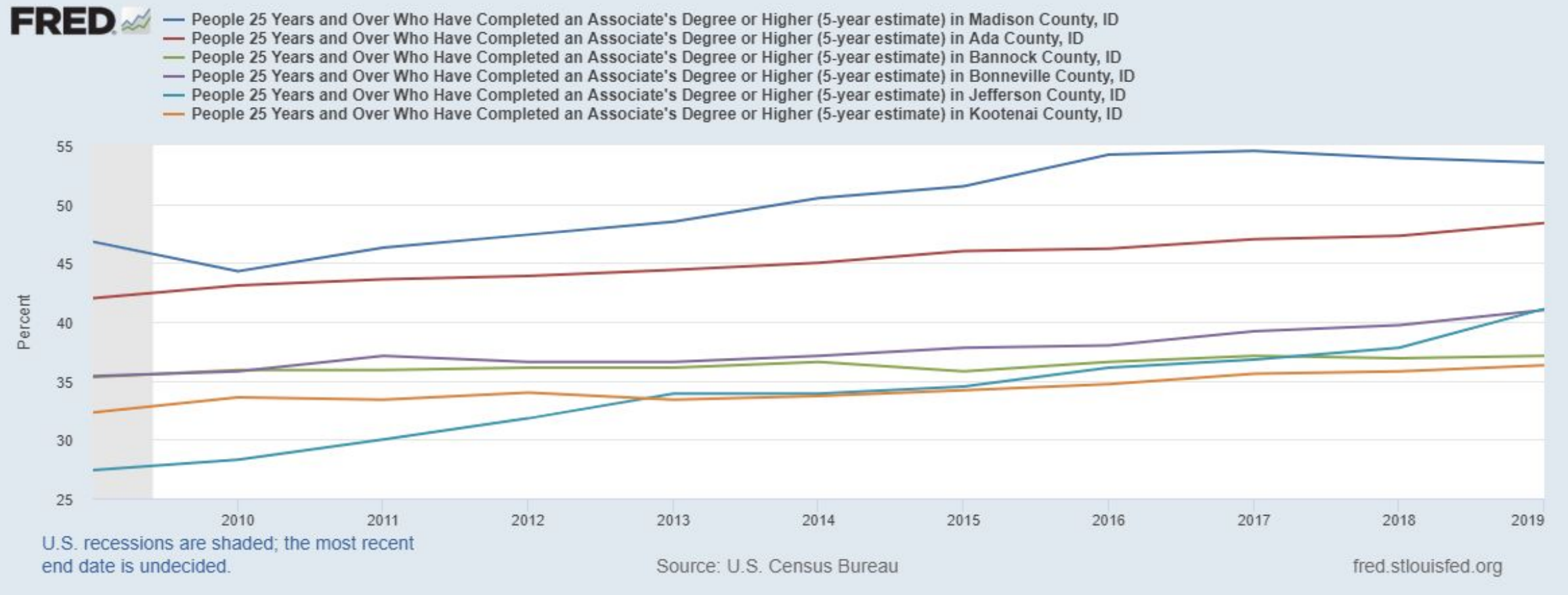
“The Producer Price Index is a family of indexes that measures the average change over time in the selling prices received by domestic producers of goods and services. PPIs measure price change from the perspective of the seller.”

Producer Price Index in 2021

- Producers saw lower prices on food in April than they were seeing at the beginning of 2021.
- Energy prices were higher in April than they were at the beginning of the year.

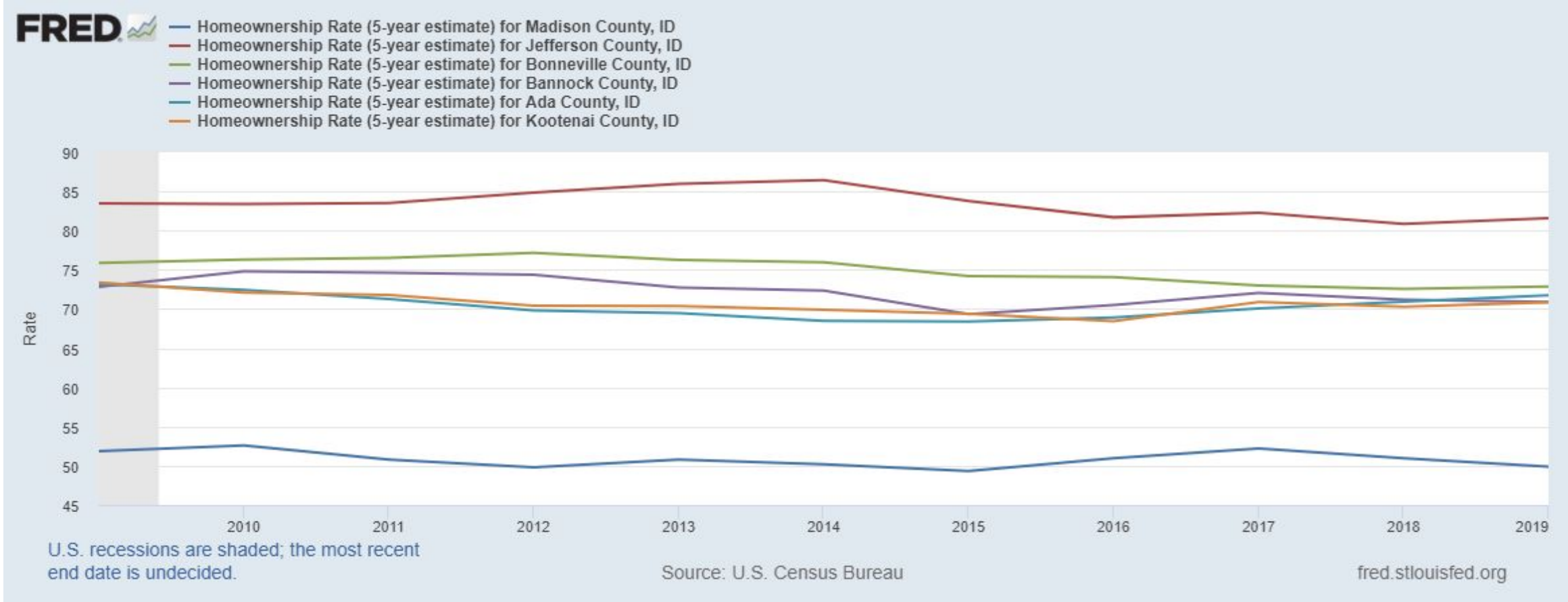


Education Attainment Rates



- The number of people who obtain at least an associate's degree has been rising. Madison County has the highest percentage of people with at least an associate's degree.

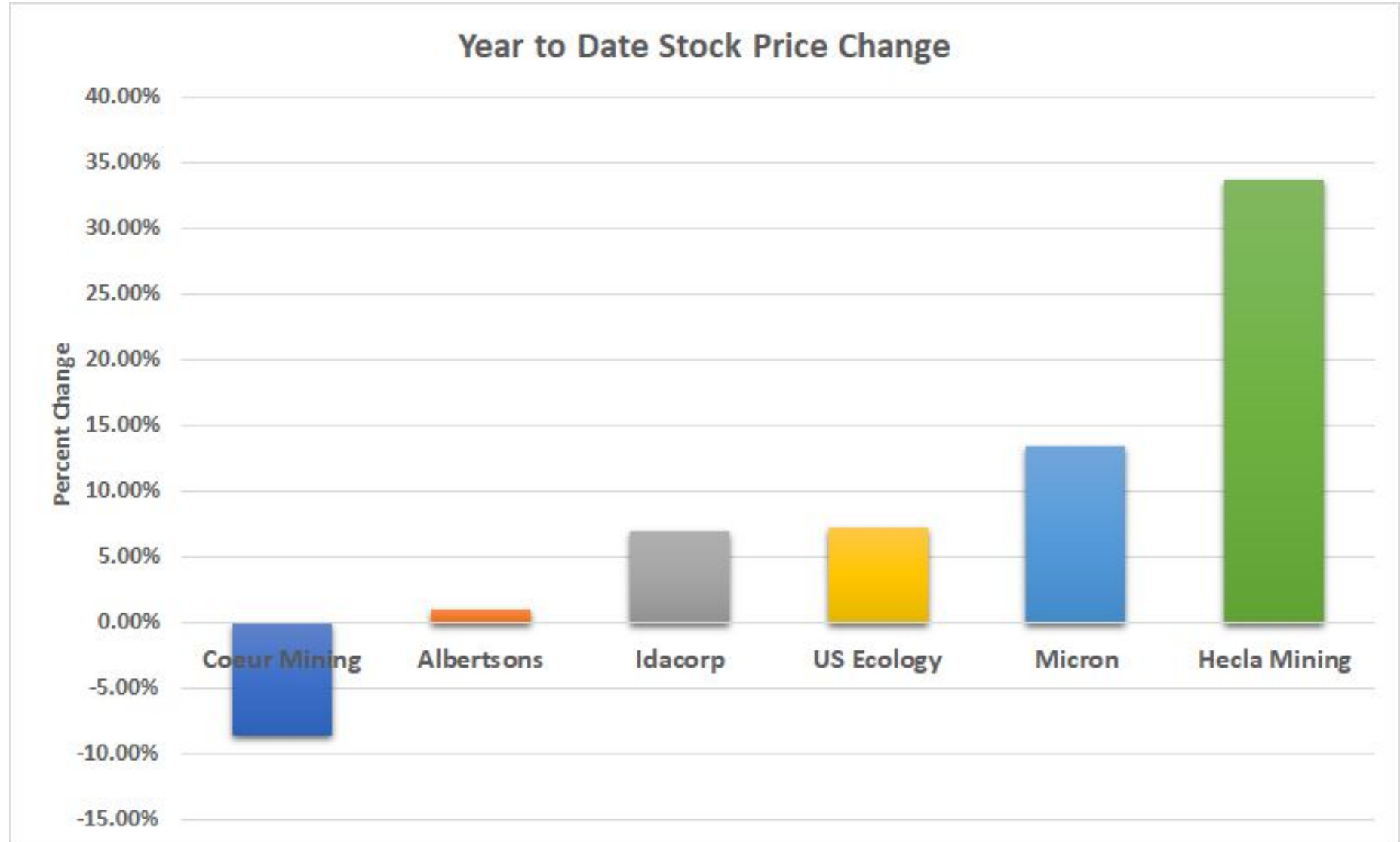
Homeownership Rate in Idaho



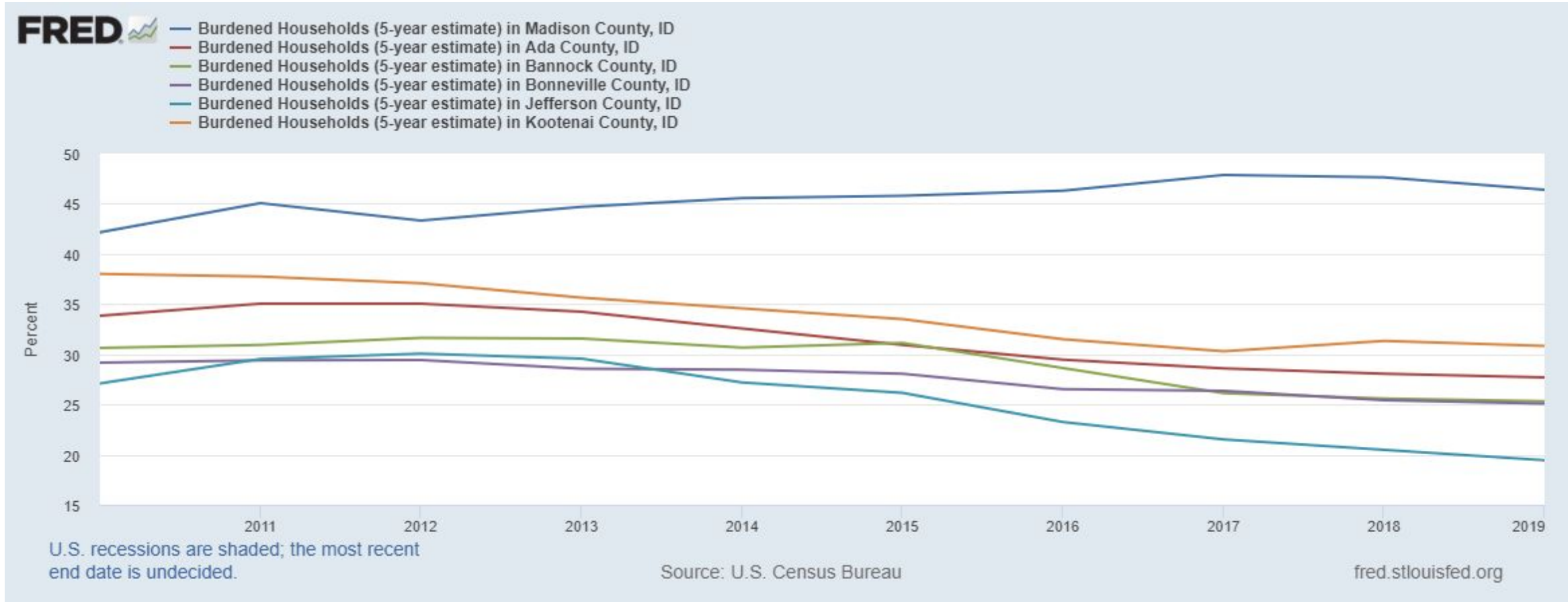
- The percentage of people who own their homes has stayed fairly constant over the last decade. However, Madison County's rate has declined while the other areas have shown a slight increase.

Prominent Idaho Company Stocks

- While Coeur Minings stock price fell, Hecla Mining made a significant gain.
- Albertsons, Idacorp, US Ecology, and Micron all saw more moderate gains.



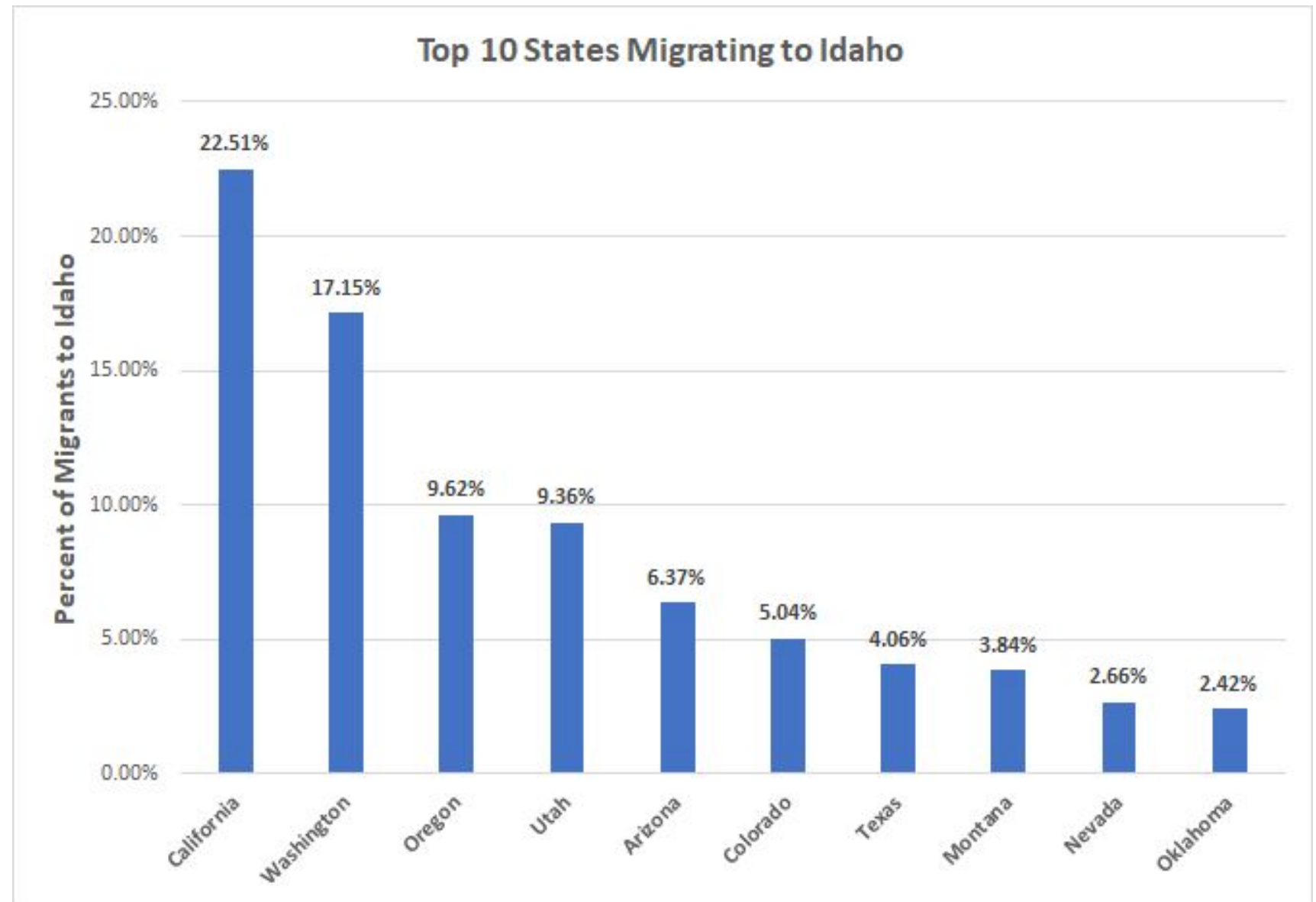
Burdened Households in Idaho



- Burdened households are those that spend more than 30% of their income on housing. With the exception of Madison County, rates are generally declining.

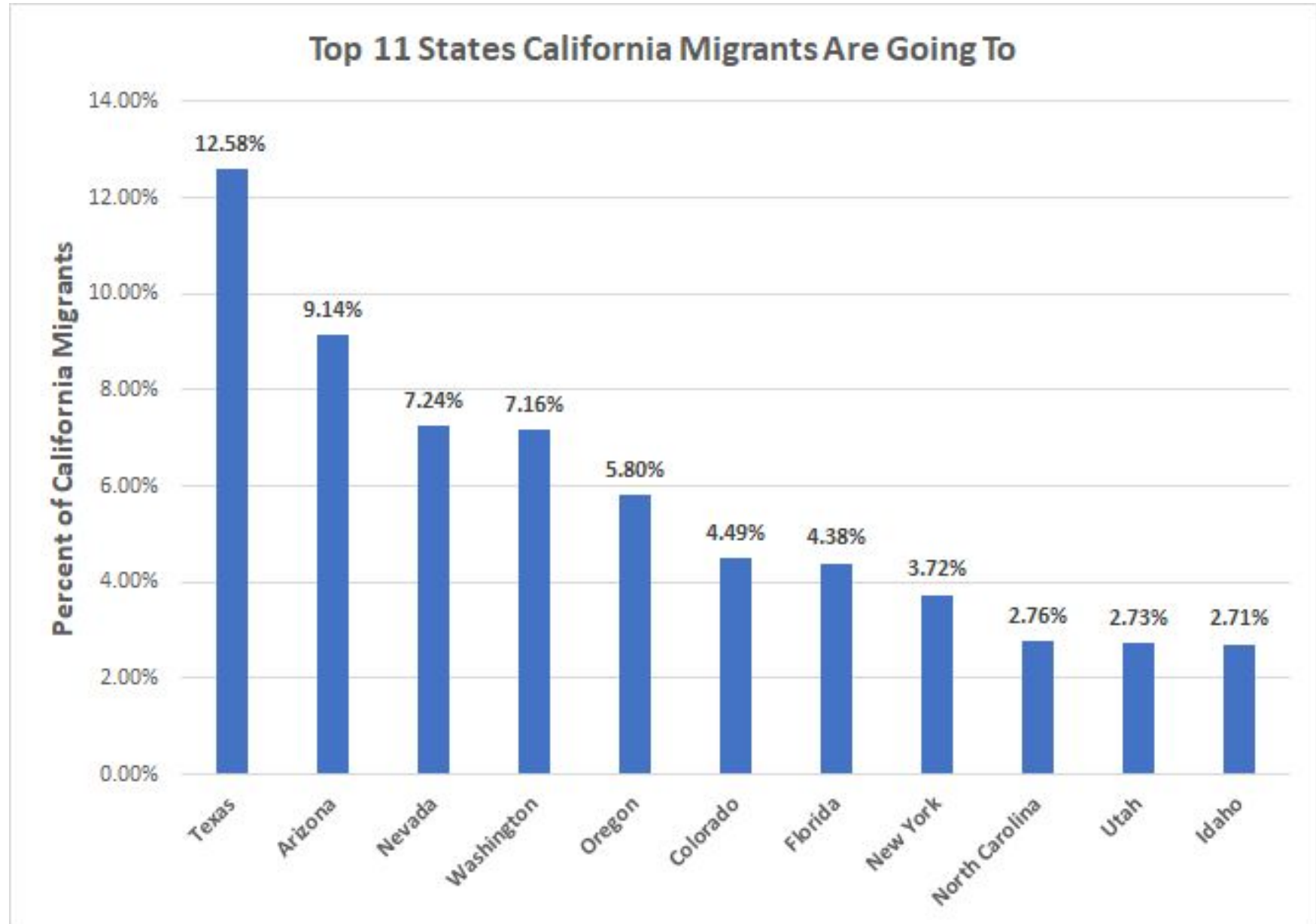
California Migration

- California and Washington make up the largest percent of people migrating to Idaho. They are followed by Oregon and Utah.



California Migration

- While the number of people coming into Idaho from California is significant for Idaho, they make up only a small percentage of those who are leaving California.
- Idaho is the 11th state Californians are headed to.

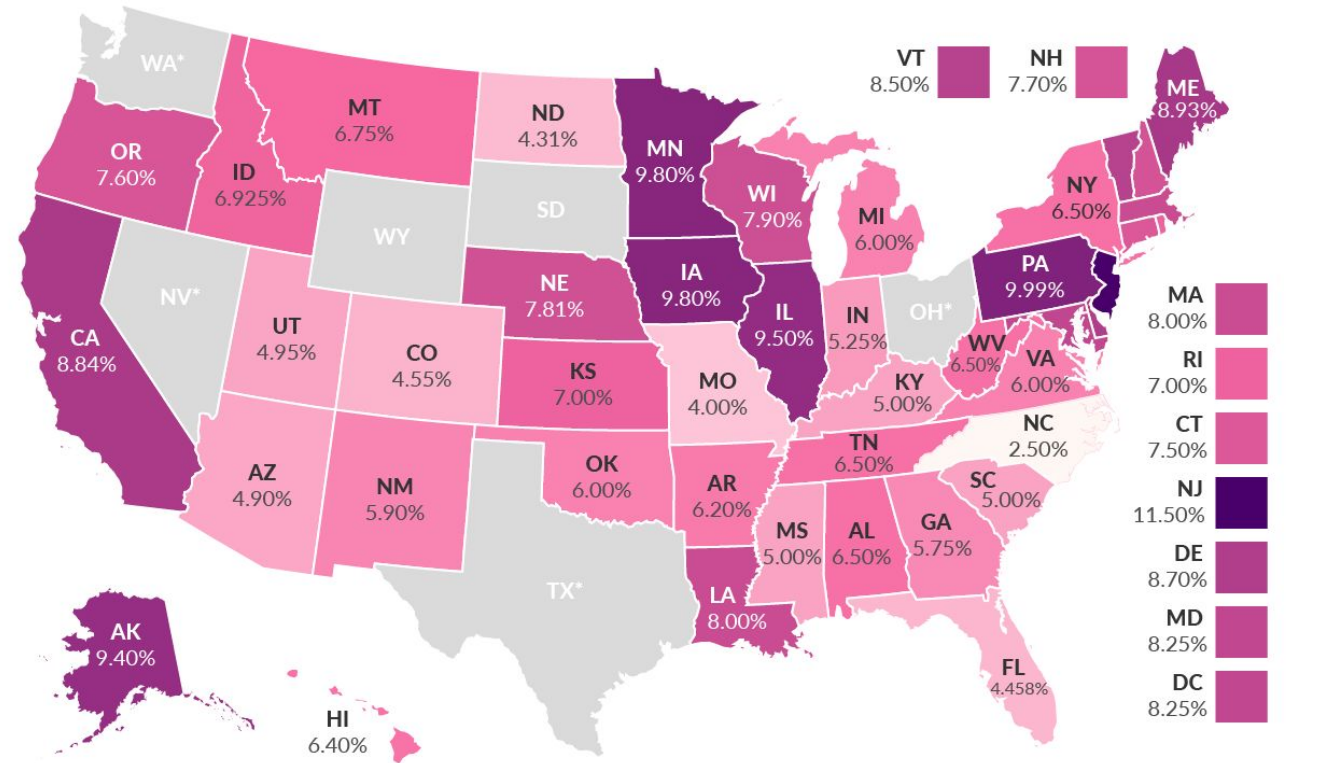


California Migration

- All 10 of the top states Californians are moving to have a lower corporate tax rate than California.
- Notably, 3 out of the top 4 states that Californians are heading to do not have a corporate tax rate at all.
- While Idaho's corporate tax rate is lower than California's, it is not significantly lower.

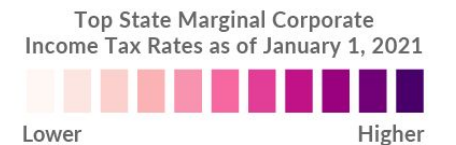
How High are Corporate Income Tax Rates in Your State?

Top Marginal Corporate Income Tax Rates as of January 1, 2021



Note: (*) Nevada, Ohio, Texas, and Washington do not have a corporate income tax but do have a gross receipts tax with rates not strictly comparable to corporate income tax rates. Delaware, Tennessee, and Oregon have gross receipts taxes in addition to corporate income taxes, as do several states like Pennsylvania, Virginia, and West Virginia, which permit gross receipts taxes at the local (but not state) level. Illinois' rate includes two separate corporate income taxes, one at a 7% rate and one at a 2.5% rate. Indiana's rate will change to 4.9% on July 1, 2021. In New Jersey, the rates indicated apply to a corporation's entire net income rather than just income over the threshold. A temporary and retroactive surcharge is in effect from 2020 to 2023, bringing the rate to 11.5% for businesses with income over \$1 million. In addition to regular income taxes, many states impose other taxes on corporations such as gross receipts taxes and capital stock taxes. Some states also impose an alternative minimum tax and special rates on financial institutions.

Sources: Tax Foundation; state tax statutes, forms, and instructions; Bloomberg Tax.

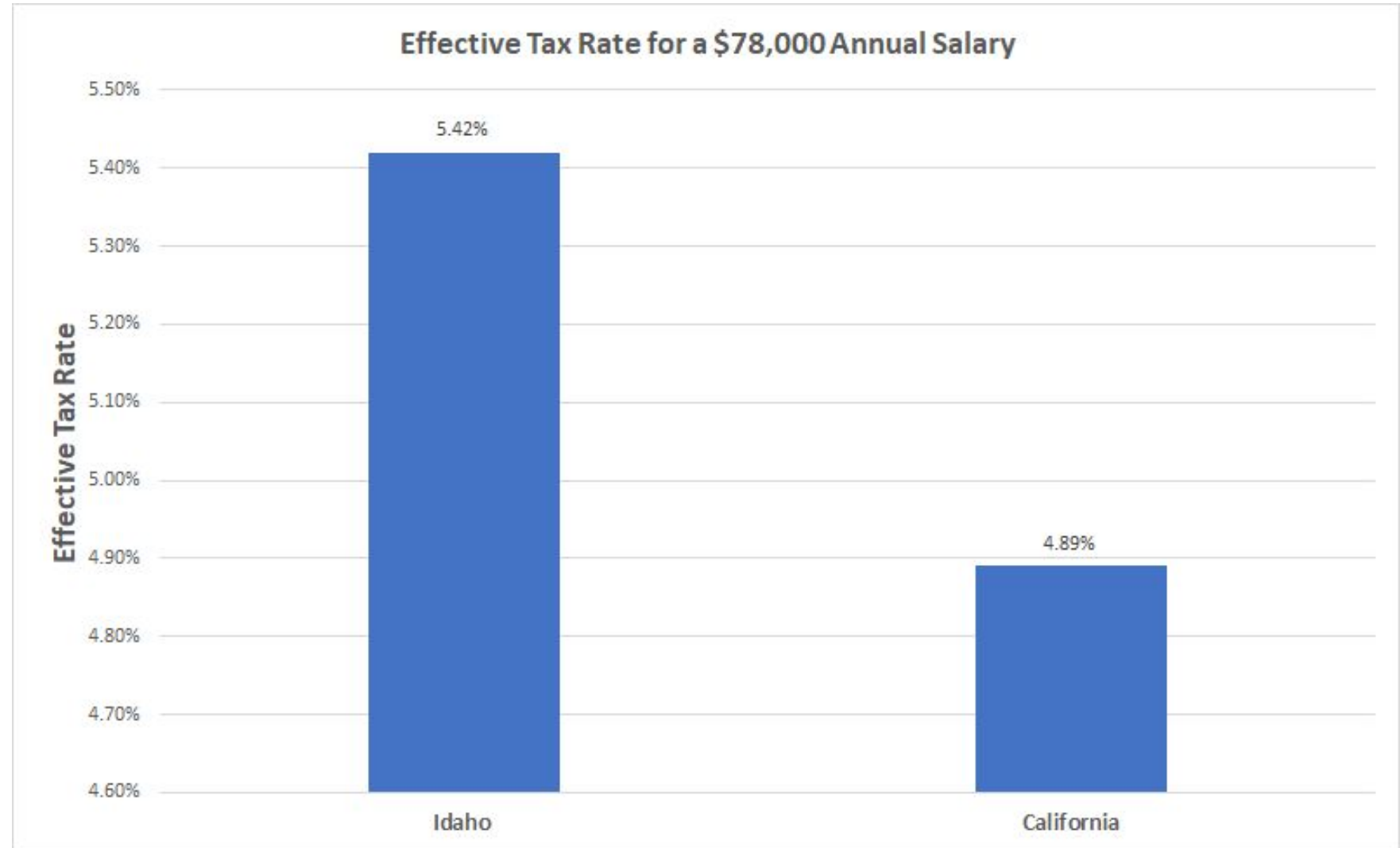




California Migration

RBDC

- The median household income in California is about \$78,000. The effective tax rate (not marginal) is actually higher in Idaho than it is in California for that income level.
- Based on the Corporate tax rate and the individual tax rates in Idaho, it is unlikely that Californians are moving to Idaho for tax reasons.





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