

# Cheyenne, Wyoming

## Real Estate Overview 2023

When you hear the name Cheyenne, Wyoming, you probably automatically think of cowboys, trains, and the great outdoors. Cheyenne may be a small town compared to other metropolitan cities in the United States, however, it still has plenty to offer potential investors. Continue reading to discover more about the [top real estate market](#) in Wyoming.

### About Cheyenne, Wyoming

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Cheyenne is the capital of Wyoming and the [most populous](#) city in the state. It was named after the Cheyenne Indian tribe who roamed the open plains of Wyoming.

Cheyenne was established in [1867](#) by settlers who moved west to work on the Union Pacific Railroad. Many people expected that the community would die once the railroad workers moved on, just like so many other end-of-tracks towns. However, by 1869, Cheyenne became a thriving western town and was named the [territorial capital](#). It was home to a variety of prominent, historical people, including railroad gangs and soldiers from Fort D.A. Russell.

The Union Pacific Railroad, one of the most traveled railroads, passed directly through Cheyenne. This allowed the cultural ideals of New England to transform

the town from a rowdy “Wild West” town into a city offering a social life equal to other cities of a similar size back East.

Another factor that influenced the development of Cheyenne was the cattle industry. Wealthy men from around the world came to Cheyenne to purchase purebred Hereford cattle, raised at the renowned Wyoming Hereford Ranch. The cattle industry was a major driving force in the economic success of Cheyenne, then and now.

Cheyenne is located on the Front Range of the Rocky mountains, only 90 minutes north of Denver. While the history and culture that shaped the city is still prevalent today, Cheyenne is a developing center of commerce with a bright future.

## CITY STATISTICS

### Population

66,833 (city proper)  
100,863 (metro area)

### Median Income

\$35,084 /capita  
\$60,893 /household

### Median Age

39.3 years

### Area

32.3 sq.mi.

### Unemployment rate

3.3%

### GDP

\$6.61 billion

### Highest Paying Jobs

General Dentist,  
Pharmacists, Physician  
Assistants, Personal  
Financial Advisors, Nurse  
Practitioners, Sales  
Managers

### Major Employers

F.E. Warren Air Force Base,  
Wyoming Military (Guard), the State  
of Wyoming, United Medical Center,  
Union Pacific Railroad, Sierra  
Trading Post, Qwest Corporation  
Frontier Refining Inc.

## CHEYENNE REAL ESTATE MARKET STATISTICS

24

Neighborhoods

832

Homes for sale  
as of February 2023

\$378K

Median List  
Price

\$342.2K

Median Sold  
Price

\$171

Median Price per  
Square Foot

91%

Sale-to-List  
Price Ratio

25

Median Days  
on Market

\$962

Median Monthly  
Rent

3.1%

1-Year  
Appreciation Rate

29.64%

Price-To-Rent  
Ratio

6.6%

Rental Vacancy  
Rate

0.9%

Homeowner Vacancy  
Rate

## MOST EXPENSIVE NEIGHBORHOODS

| Neighborhood         | Average Monthly Rent | Median Listing Price |
|----------------------|----------------------|----------------------|
| Ranchettes           | <u>\$741</u>         | <u>\$570,104</u>     |
| Horse Creek          | <u>\$1,502</u>       | <u>\$525,593</u>     |
| Ranchettes Southwest | <u>\$1,262</u>       | <u>\$492,464</u>     |
| Western Hills        | <u>\$1,241</u>       | <u>\$437,295</u>     |
| The Pointe           | <u>\$2,613</u>       | <u>\$431,995</u>     |

## LEAST EXPENSIVE NEIGHBORHOODS

| Neighborhood                        | Average Monthly Rent | Median Listing Price |
|-------------------------------------|----------------------|----------------------|
| Fox Farm College                    | <u>\$1,425</u>       | <u>\$130,135</u>     |
| Orchard Valley                      | <u>\$1,620</u>       | <u>\$167,614</u>     |
| Lake Minnehaha                      | <u>\$1,209</u>       | <u>\$210,585</u>     |
| Southside Historic District         | <u>\$1,115</u>       | <u>\$213,742</u>     |
| Downtown Cheyenne Historic District | <u>\$738</u>         | <u>\$236,001</u>     |

## LOOKING FOR AN INVESTOR-FRIENDLY AGENT?

From accessing off-market deals, to building a team, to determining the right rental rates, buying properties in a new market can prove tough for any investor. That's why we launched Everest Brokerage.

You no longer need in-depth expertise to invest in [some of the best real estate markets](#) in the United States. Working with Everest's in-house brokerage team of investor-friendly real estate agents is the most efficient way to build a local team and grow your rental portfolio.

It's simple. Visit our website, pick your market, fill out the form, and a member of our team will get back to you within 24 hours

Get started here  
TODAY!



# AT-A-GLANCE PROS AND CONS TO INVESTING IN CHEYENNE

When looking at any new real estate market, it's important to consider all aspects of investing in the area. Considerations like quality of life, overall affordability, and school choice will impact your long-term investment even if they aren't a direct factor in your buying decision.

Here are a few pros and cons of investing in Cheyenne, Wyoming. These will have a different impact on you depending on your risk tolerance and investment strategy. Don't have an investment strategy yet? No worries - just [get in touch with our team](#) to put together a solid plan today.

## Pros of Cheyenne, Wyoming

- Central location
- Outdoor environment and accessibility
- Established job market
- Years of history
- Affordable cost of living
- Low unemployment rate
- High quality of life
- Low tax rates
- Ethnically diverse
- Little traffic

## Cons of Cheyenne, Wyoming

- Lack of nightlife
- High elevation
- Rural city
- Competitive real estate market
- Weather with low extremes

# FIVE REASONS TO INVEST IN CHEYENNE REAL ESTATE

Many factors outside housing prices influence whether or not a real estate investment will be successful. Here are a few little-known reasons that make Cheyenne an ideal long-term investment location:

1. Culture and Lifestyle
2. Affordability
3. Stable Economy
4. Location and Accessibility
5. Long-term Growth Prospects





# 1.

## CULTURE AND LIFESTYLE

In Cheyenne, you will find a unique culture unlike any other US city. The traditions and heritage of the American West remain a significant part of life in Cheyenne. It is considered to be the [national rodeo and railroad capital](#), offering a chance to experience a variety of museums, historical steam engines, and other Western-themed attractions.

The world's largest outdoor rodeo, [Cheyenne Frontier Days](#), has been held annually in Cheyenne since 1897. It includes everything from bull riding and barrel racing to steer wrestling and team roping. This event brings over [250,000](#) people from around the world as well as millions of dollars in revenue to Cheyenne every year.

Other top attractions in Cheyenne include:

- [Terry Bison Ranch](#) - A 30,000-acre ranch with over 2,300 bison. Features include a motorized bison tour via train, horseback riding, fishing, a Trading Post, and a full service old-West restaurant and saloon.
- [Wyoming State Capitol](#) - Built in 1887, this National Historic Landmark is a prominent feature in the Cheyenne skyline. Across the street, the Wyoming State Museum displays artifacts and collections featuring Wyoming's history.
- [Cheyenne Depot and Depot Museum](#) - Formerly known as the Union Pacific Depot, the Cheyenne Depot was built in 1867 and is one of the last 19th century depots remaining from the transcontinental railroad. It is considered to be one of the [most beautiful railroad stations in North America](#).

Cheyenne has more to offer than Western-themed attractions, though. This iconic destination also features a thriving arts community and a variety of shopping and dining options. Outdoor attractions such as [Curt Gowdy State Park](#), [Pole Mountain Recreational Area](#), and [Vedauwoo Recreational Area](#) offer a myriad of activities for nature lovers. The wide variety of attractions in Cheyenne bring over [1.1 million](#) visitors annually.



## 2.

### AFFORDABILITY

Despite being the capital city of a large state, the cost of living in Cheyenne remains affordable. In fact, it has the [lowest cost of living](#) of any state capital in the country.

[Here's a quick table](#) comparing the cost of living in Cheyenne to the national average.

|                |   |
|----------------|---|
| Overall Index  | <b>5%</b> lower than the national average.  |
| Housing        | <b>9%</b> lower than the national average.  |
| Utilities      | <b>20%</b> lower than the national average. |
| Groceries      | <b>5%</b> higher than the national average. |
| Transportation | <b>3%</b> lower than the national average.  |

Also, Wyoming does not have an individual income tax or a corporate income tax, meaning that residents can keep more of their paycheck. On top of that, the effective property tax rate in Wyoming is the [eighth-lowest](#) in the country at [0.61%](#), significantly lower than the national average of [1.19%](#).





### 3.

## LOCATION AND ACCESSIBILITY

Cheyenne's success as an early town can be attributed in part to its geographic location. In the 19th century, the area that became Cheyenne was found to be a gateway through the Rocky Mountains. The railroad passing through Cheyenne connected the eastern and western edges of the nation.

Cheyenne's location and accessibility continue to contribute to the city's success. Interstates 25 and 80 intersect in Cheyenne, making the city accessible by all directions. This connects Cheyenne to many other US cities, making it an ideal transportation hub.

Cheyenne's accessibility doesn't stop with roadways, though. Two Class 1 railroads, the Union Pacific railroad and the BNSF railroad, pass through Cheyenne, connecting businesses to major markets.



## 4.

### ESTABLISHED ECONOMY

Cheyenne is one of the few cities in Wyoming that has experienced consistent economic growth. The unemployment rate in Cheyenne is lower than the national average at [3.1%](#), yet [thousands of jobs](#) are posted monthly.

For a long time, Wyoming has been known as a major mineral provider. While the [decline of coal production](#) has been concerning for other Wyoming communities, Cheyenne has been able to diversify with other industries including wind power generation. In fact, Cheyenne's high elevation combined with its position on the continent make it one of the [windiest cities](#) in America. As such, it's an ideal location to continue developing wind energy. Other industries in Cheyenne besides energy production include:

- Agriculture
- Manufacturing
- Construction
- Tourism

[By some measures](#), Cheyenne's economy has not only rebounded completely from the COVID-19 pandemic, it has reached record-highs. According to the [Economic Analysis Division](#), the Cheyenne Economic Health Index is at the highest recorded value since it started being measured in 2005.



## 5.

### LONG-TERM GROWTH PROSPECTS

Cheyenne has seen [significant population growth](#) since the pandemic, as many people are looking to move away from bustling metro areas to communities with a more rural feel. Many people are moving in from Colorado, Oregon, and California in search of more space while still living in a city that offers modern amenities. Cheyenne is expected to grow at approximately 2% per year in the future, [doubling the population by 2030!](#)

The State of Wyoming and Laramie County are focused on business growth and economic development to support the growing population in Cheyenne. Multiple businesses are choosing Cheyenne as a location for a startup, relocation, and/or expansion. With no corporate state income taxes and no inventory taxes, the State of Wyoming is one of the [best business-friendly taxation](#) states in the nation.

This is a great sign for potential investors as it will lead to a greater demand for housing, more potential renters, and an increase in real estate value.

# CHEYENNE REAL ESTATE PREDICTIONS

While no one can accurately predict the future, especially when it comes to real estate, Cheyenne looks to have a bright future. We believe that:

## **The population in Cheyenne will continue to increase.**

Studies show that more people are moving into Wyoming than are moving out. Many people are choosing to trade fast-paced city living with a small city lifestyle with lower costs and outdoor access.

## **Rental demand will increase.**

As people continue to move to Cheyenne, the demand for housing will continue to increase. With rising interest rates as well as a poor price-to-rent ratio, residents are likely to decide to rent rather than purchasing their own home.

## **Tourism will continue to be a prominent industry in Cheyenne.**

The community of Cheyenne recognizes its one-of-a-kind appeal as a tourist destination and plans to capitalize on that. City officials in Cheyenne are working with community partners to continue to develop tourism assets and give visitors more reasons to extend their stay and spend more with local businesses and attractions. [Tourism benefits](#) include jobs, development opportunities, and increased real estate value.

# INVEST WITH EVERNEST

Every investment opportunity comes with risk, but it's even harder to know what to do when the whole world fears a recession. With every news source calling for a "collapse" of some sort or predicting "another bubble," how can you sort through the fluff and find the most valuable markets for your money?

That's why it's crucial to have a team surrounding you as you build wealth and make investment decisions. Knowledgeable investment teams can help you avoid the common mistakes most investors make (and give you the extra boost of confidence to know you're making a smart investment decision, *even in the most unpredictable markets.*)

Here at [Evernest](#), we've been investing in markets across the United States since 2008. And not only that—we've also been [analyzing and sharing our information](#) about these opportunity-filled markets, in good times and bad, for other investors to study.

Our local team can be your eyes and ears in the Cheyenne real estate world, saving you hours of time (and a few headaches as well). We'll connect you with investor-friendly real estate agents and advisors to make your wealth-building journey smooth and successful.

## Ready to invest with our team?

Let's talk.

**Are you an investor not just limited to Cheyenne or Wyoming?** You can invest in [some of the best real estate markets](#) in the United States by working with Evernest's in-house Brokerage team of investor-friendly Real Estate Agents. All you have to do is fill out this [form](#) and one of our agents will reach out within 24 hours.

*Make the best investments in the most attractive markets with Evernest.....in good times and bad.*

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