

Housing Needs Assessment
Cotton County

Prepared For:

Oklahoma Housing Finance Agency
Oklahoma Department of Commerce
100 NW 63rd Street, Ste. 200
Oklahoma City, OK 73116

Effective Date of the Analysis:

October 26, 2015

This "Statewide Affordable Housing Market Study" was financed in whole or in part by funds from the U.S. Department of Housing and Urban Development as administered by the Oklahoma Department of Commerce and Oklahoma Housing Finance Agency.





January 26, 2016

Mr. Dennis Shockley, Executive Director
Oklahoma Housing Finance Agency
100 NW 63rd Street, Ste. 200
Oklahoma City, OK 73116

SUBJECT: Housing Needs Assessment
 Cotton County
 IRR - Tulsa/OKC File No. 140-2015-0030

Dear Mr. Shockley:

As per our Agreement with Oklahoma Housing Finance Agency (OHFA), we have completed a residential housing market analysis (the "Analysis") for use by OHFA and the Oklahoma Department of Commerce (ODOC). Per our Agreement, OHFA and ODOC shall have unrestricted authority to publish, disclose, distribute and otherwise use, in whole or in part, the study and reports, data or other materials included in the Analysis or otherwise prepared pursuant to the Agreement and no materials produced in whole, or in part, under the Agreement shall be subject to copyright in the United States or any other country. Integra Realty Resources – Tulsa/OKC will cause the Analysis (or any part thereof) and any other publications or materials produced as a result of the Agreement to include substantially the following statement on the first page of said document:

This "Statewide Affordable Housing Market Study" was financed in whole or in part by funds from the U.S. Department of Housing and Urban Development as administered by the Oklahoma Department of Commerce and Oklahoma Housing Finance Agency.

Attached hereto, please find the Cotton County Residential Housing Market Analysis. Analyst Amy Wilson personally inspected the Cotton County area during the month of October 2015 to collect the data used in the preparation of the Cotton County Market Analysis. The University of Oklahoma College of Architecture Division of Regional and City Planning provided consultation, assemblage and analysis of the data for IRR-Tulsa/OKC.

Mr. Dennis Shockley
Oklahoma Housing Finance Agency
January 26, 2016
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This market study is true and correct to the best of the professional's knowledge and belief, and there is no identity of interest between Owen S. Ard, MAI, David A. Puckett, or Integra Realty Resources – Tulsa/OKC and any applicant, developer, owner or developer.

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Tulsa/OKC

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Amy Wilson
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Introduction and Executive Summary

This report is part of a Statewide Affordable Housing Market Study commissioned by the Oklahoma Department of Commerce (ODOC) in partnership with the Oklahoma Housing Finance Agency (OHFA), as an outgrowth of the 2013 tornado outbreak in Oklahoma. It was funded by the U.S. Department of Housing and Urban Development (USHUD) through the Community Development Block Grant – Disaster Recovery program (CDBG-DR). This study was conducted by a public/private partnership between Integra Realty Resources – Tulsa/OKC, the University of Oklahoma College of Architecture, Division of Regional and City Planning, and DeBruler Inc. IRR-Tulsa/OKC, The University of Oklahoma, and DeBruler Inc. also prepared a prior statewide study in 2001, also commissioned by ODOC in partnership with OHFA.

This study is a value-added product derived from the original 2001 statewide housing study that incorporates additional topics and datasets not included in the 2001 study, which impact affordable housing throughout the state. These topic areas include:

- Disaster Resiliency
- Homelessness
- Assessment of Fair Housing
- Evaluation of Residential Lead-Based Paint Hazards

These topics are interrelated in terms of affordable housing policy, housing development, and disaster resiliency and recovery. Homeless populations are more vulnerable in the event of a disaster, as are many of the protected classes under the Fair Housing Act. Lead-based paint is typically more likely to be present in housing units occupied by low-to-moderate income persons, and can also present an environmental hazard in the wake of a disaster. Effective affordable housing policy can mitigate the impact of natural and manmade disasters by encouraging the development and preservation of safe, secure, and disaster-resilient housing for Oklahoma’s most vulnerable populations.

Housing Market Analysis Specific Findings:

1. The population of Cotton County is projected to grow by 0.13% per year over the next five years, underperforming the State of Oklahoma.
2. Cotton County is projected to need a total of 17 housing units for ownership and 10 housing units for rent over the next five years.
3. Median Household Income in Cotton County is estimated to be \$51,557 in 2015, compared with \$47,049 estimated for the State of Oklahoma. The poverty rate in Cotton County is estimated to be 14.71%, compared with 16.85% for Oklahoma.
4. Rental vacancy rates in Cotton County are significantly lower than the state averages, while the homeowner vacancy rate is slightly higher.
5. Home values and rental rates in Cotton County are also lower than the state averages.
6. Average sale price for homes in Walters was \$67,393 in 2015, with an average price per square foot of \$41.73. The average year of construction for homes sold in 2015 is estimated to be 1957.

7. Approximately 28.93% of renters and 14.31% of owners are housing cost overburdened.

Disaster Resiliency Specific Findings:

1. Create and maintain the county HMP
2. Apply for grants/funding to develop a county hazard mitigation plan.
3. Create a shelter registry for location of individual and business-based shelters (online or paper)
4. Tornadoes (1959-2014): Number:32 Injuries: 18 Fatalities: 8 Damages (1996-2014): \$110,000.00
5. Social Vulnerability: Below state score at the county level; census tracts in the southern area have somewhat elevated scores.
6. Floodplain: Cotton County has a Countywide flood plain ordinance, which regulates the issuing of building permits within flood zones; 6 people was found to live in flood zones outside municipalities within the County.

Homelessness Specific Findings

1. Cotton County is located in the Southwest Oklahoma Continuum of Care.
2. There are an estimated 239 homeless individuals in this area, 177 of which are identified as sheltered.
3. There are at least 8 homeless households comprised of children only.
4. There is also a high homeless veteran population (25) in this region.
5. Investment should be made for more temporary and permanent housing for homeless veterans.

Fair Housing Specific Findings

1. Units further than 15 miles from a hospital: 114

Lead-Based Paint Specific Findings

1. We estimate there are 548 occupied housing units in Cotton County with lead-based paint hazards.
2. 232 of those housing units are estimated to be occupied by low-to-moderate income households.
3. We estimate that 94 of those low-to-moderate income households have children under the age of 6 present.

Report Format and Organization

The first section of this report comprises the housing market analysis for Cotton County. This section is divided into general area information, followed by population, household and income trends and analysis, then followed by area economic conditions. The next area of analysis concerns the housing stock of Cotton County, including vacancy rates, construction activity and trends, and analyses of the homeowner and rental markets. This section is followed by five-year forecasts of housing need for owners and renters, as well as specific populations such as low-to-moderate income households, the elderly, and working families.

The next section of this report addresses special topics of concern:

- Disaster Resiliency
- Homelessness
- Fair Housing
- Lead-Based Paint Hazards

This last section is followed by a summary of the conclusions of this report for Cotton County.

General Information

Purpose and Function of the Market Study

The purpose of this market study is to evaluate the need for affordable housing units in Cotton County, Oklahoma. The analysis will consider existing supply and projected demand and overall market trends in the Cotton County area.

Effective Date of Consultation

The Cotton County area was inspected and research was performed during October, 2015. The effective date of this analysis is October 26, 2015. The date of this report is January 26, 2016. The market study is valid only as of the stated effective date or dates.

Scope of the Assignment

1. The Cotton County area was inspected during October, 2015. The inspection included visits to all significant population centers in the county and portions of the rural county areas.
2. Regional, city and neighborhood data is based on information retained from national, state, and local government entities; various Chambers of Commerce, news publications, and other sources of economic indicators.
3. Specific economic data was collected from all available public agencies. Population and household information was collected from national demographic data services as well as available local governments. Much data was gathered regarding market specific items from personal interviews.
4. Development of the applicable analysis involved the collection and interpretation of verified data from local property owners/managers, realtors, and other individuals active within the area real estate market.
5. The analyst's assemblage and analysis of the defined data provided a basis from which conclusions as to the supply of and demand for residential housing were made.

Data Sources

Specific data sources used in this analysis include but are not limited to:

1. The 2000 and 2010 Decennial Censuses of Population and Housing
2. The 2009-2013 American Community Survey (ACS)
3. U.S. Census Bureau Residential Construction Branch, Manufacturing and Construction Division
4. The United States Department of Labor, Bureau of Labor Statistics, including the Local Area Unemployment Statistics and the Quarterly Census of Employment and Wages programs
5. The U.S. Department of Housing and Urban Development, including the Comprehensive Housing Affordability Strategy (CHAS), and the 2013 Picture of Subsidized Households
6. Continuum of Care Assistance Programs

7. The National Oceanic and Atmospheric Administration
8. Nielsen SiteReports (formerly known as Claritas)
9. The Oklahoma State Department of Health
10. The Oklahoma Department of Human Services

Cotton County Analysis

Area Information

The purpose of this section of the report is to provide a basis for analyzing and estimating trends relating to Cotton County. The primary emphasis is concentrated on those factors that are of significance to residential development users. Residential and commercial development in the community is influenced by the following factors:

1. Population and economic growth trends.
2. Existing commercial supply and activity.
3. Natural physical elements.
4. Political policy and attitudes toward community development.

Location

Cotton County is located in southwestern Oklahoma. The county is bordered on the north by Comanche County, on the west by Tillman County, on the south by Texas, and on the east by Stephens and Jefferson counties. The Cotton County Seat is Walters, which is located in the northeastern part of the county. This location is approximately 215 miles southwest of Tulsa and 113 miles southwest of Oklahoma City.

Cotton County has a total area of 642 square miles (633 square miles of land, and 9 square miles of water), ranking 60th out of Oklahoma's 77 counties in terms of total area. The total population of Cotton County as of the 2010 Census was 6,193 persons, for a population density of 10 persons per square mile of land.

Access and Linkages

The county has average accessibility to state and national highway systems. Multiple major highways intersect within Cotton. These are I-44, US-70, US-277, OK-5, OK-65, OK-58, and OK-5A. The nearest interstate highway is I-44, which dissects the county north/south. The county also has an intricate network of county roadways.

Public transportation is provided by Red River Transportation Service (a service of Community Action Development Corporation), with service in Beckham, Caddo, Carter, Comanche, Cotton, Custer, Dewey, Ellis, Jefferson, Kiowa, Roger Mills, Stephens, Tillman, Washita and Woodward counties. RRTS has regularly scheduled routes in select cities as well as demand-response service, and also offers the SoonerRide program for Medicaid recipients. The local market perceives public transportation as average compared to other communities in the region of similar size. However, the primary mode of transportation in this area is private automobiles by far.

Walters Municipal Airport is located just west of Walters. Its primary asphalt runway is 2,900 feet in length. The nearest full-service commercial airport is the Wichita Falls Regional Airport, located approximately 34.1 miles south.

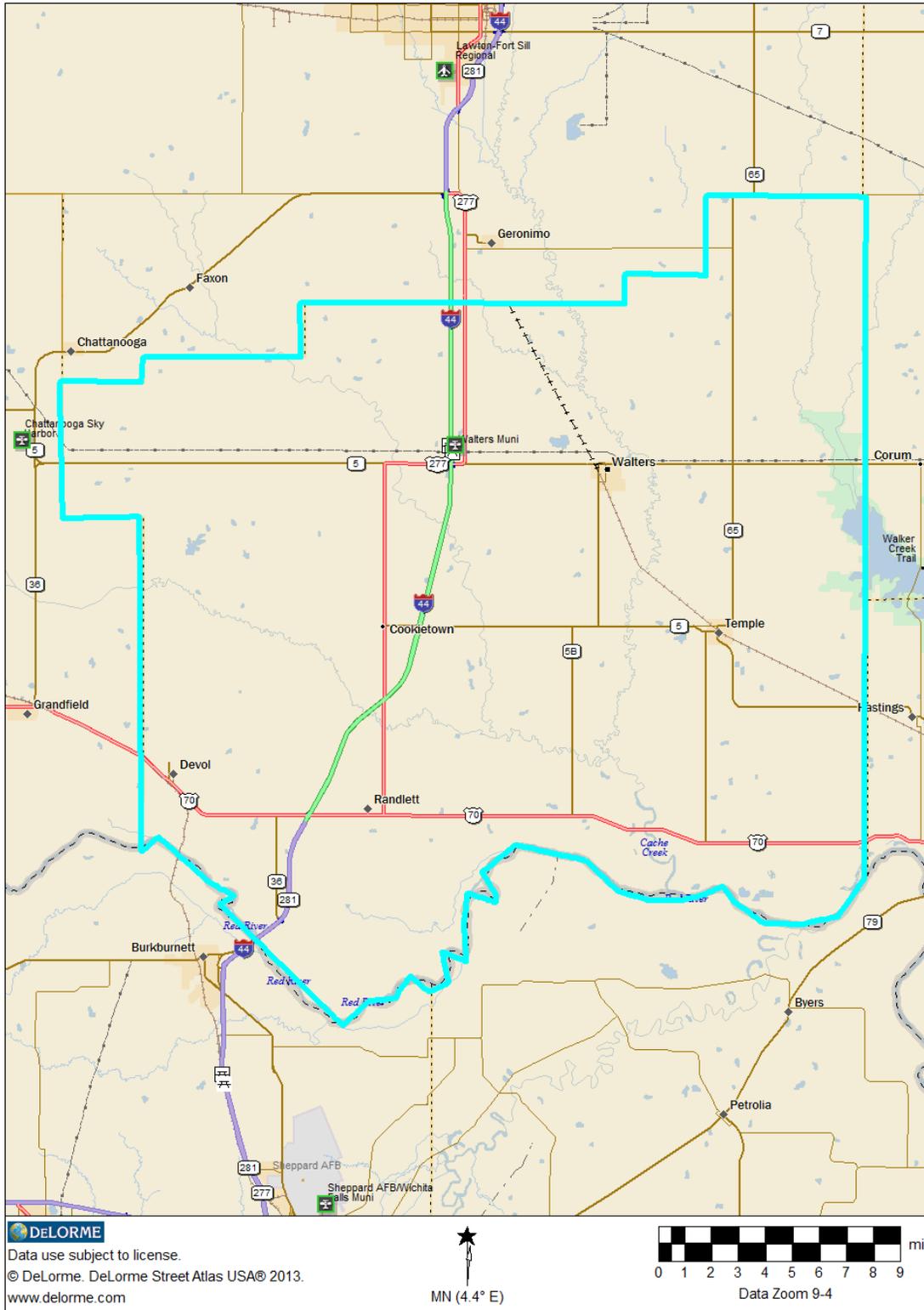
Educational Facilities

All of the county communities have public school facilities. Walters is served by Walters Public Schools which operates one high school, one middle school, and one elementary school. Higher education offerings nearby include Cameron University, located in Lawton 24.6 miles northwest.

Medical Facilities

Medical services are provided by Comanche County Hospital, an acute-care hospital located 24.7 miles northwest in Lawton, offering surgical, emergency, and in and outpatient's services. The smaller county communities typically have either small outpatient medical services or doctor's officing in the community.

Cotton County Area Map



Demographic Analysis

Population and Households

The following table presents population levels and annualized changes in Cotton County and Oklahoma. This data is presented as of the 2000 Census, the 2010 Census, with 2015 and 2020 estimates and forecasts provided by Nielsen SiteReports.

Population Levels and Annual Changes							
	2000	2010	Annual	2015	Annual	2020	Annual
	Census	Census	Change	Estimate	Change	Forecast	Change
Walters	2,657	2,551	-0.41%	2,579	0.22%	2,636	0.44%
Cotton County	6,614	6,193	-0.66%	6,140	-0.17%	6,181	0.13%
State of Oklahoma	3,450,654	3,751,351	0.84%	3,898,675	0.77%	4,059,399	0.81%

Sources: 2000 and 2010 Decennial Censuses, Nielsen SiteReports

The population of Cotton County was 6,193 persons as of the 2010 Census, a -0.66% annualized rate of change from the 2000 Census. As of 2015, Nielsen SiteReports estimates the population of Cotton County to be 6,140 persons, and projects that the population will show 0.13% annualized growth over the next five years.

The population of Walters was 2,551 persons as of the 2010 Census, a -0.41% annualized rate of change from the 2000 Census. As of 2015, Nielsen SiteReports estimates the population of Walters to be 2,579 persons, and projects that the population will show 0.44% annualized growth over the next five years.

The next table presents data regarding household levels in Cotton County over the same periods of time. This data is presented both for all households (family and non-family) as well as family households alone.

Households Levels and Annual Changes							
Total Households	2000	2010	Annual	2015	Annual	2020	Annual
	Census	Census	Change	Estimate	Change	Forecast	Change
Walters	1,063	1,013	-0.48%	1,032	0.37%	1,059	0.52%
Cotton County	2,614	2,483	-0.51%	2,457	-0.21%	2,471	0.11%
State of Oklahoma	1,342,293	1,460,450	0.85%	1,520,327	0.81%	1,585,130	0.84%
Family Households	2000	2010	Annual	2015	Annual	2020	Annual
	Census	Census	Change	Estimate	Change	Forecast	Change
Walters	722	689	-0.47%	707	0.52%	725	0.50%
Cotton County	1,840	1,717	-0.69%	1,703	-0.16%	1,715	0.14%
State of Oklahoma	921,750	975,267	0.57%	1,016,508	0.83%	1,060,736	0.86%

Sources: 2000 and 2010 Decennial Censuses, Nielsen SiteReports

As of 2010, Cotton County had a total of 2,483 households, representing a -0.51% annualized rate of change since the 2000 Census. As of 2015, Nielsen SiteReports estimates Cotton County to have 2,457 households. This number is expected to experience a 0.11% annualized rate of growth over the next five years.

As of 2010, Walters had a total of 1,013 households, representing a -0.48% annualized rate of change since the 2000 Census. As of 2015, Nielsen SiteReports estimates Walters to have 1,032 households. This number is expected to experience a 0.52% annualized rate of growth over the next five years.

Population by Race and Ethnicity

The next table presents data regarding the racial and ethnic composition of Cotton County based on the U.S. Census Bureau's American Community Survey.

2013 Population by Race and Ethnicity

Single-Classification Race	Walters		Cotton County	
	No.	Percent	No.	Percent
Total Population	2,567		6,166	
White Alone	1,886	73.47%	4,961	80.46%
Black or African American Alone	38	1.48%	89	1.44%
Amer. Indian or Alaska Native Alone	349	13.60%	500	8.11%
Asian Alone	24	0.93%	74	1.20%
Native Hawaiian and Other Pac. Isl. Alone	0	0.00%	0	0.00%
Some Other Race Alone	4	0.16%	120	1.95%
Two or More Races	266	10.36%	422	6.84%

Population by Hispanic or Latino Origin	Walters		Cotton County	
	No.	Percent	No.	Percent
Total Population	2,567		6,166	
Hispanic or Latino	151	5.88%	383	6.21%
<i>Hispanic or Latino, White Alone</i>	58	38.41%	130	33.94%
<i>Hispanic or Latino, All Other Races</i>	93	61.59%	253	66.06%
Not Hispanic or Latino	2,416	94.12%	5,783	93.79%
<i>Not Hispanic or Latino, White Alone</i>	1,828	75.66%	4,831	83.54%
<i>Not Hispanic or Latino, All Other Races</i>	588	24.34%	952	16.46%

Source: U.S. Census Bureau, 2009-2013 American Community Survey, Tables B02001 & B03002

In Cotton County, racial and ethnic minorities comprise 21.65% of the total population. Within Walters, racial and ethnic minorities represent 28.79% of the population.

Population by Age

The next tables present data regarding the age distribution of the population of Cotton County. This data is provided as of the 2010 Census, with estimates and forecasts provided by Nielsen SiteReports.

Cotton County Population By Age								
	2010 Census	Percent of Total	2015 Estimate	Percent of Total	2020 Forecast	Percent of Total	2000 - 2015 Ann. Chng.	2015 - 2020 Ann. Chng.
Population by Age	6,193		6,140		6,181			
Age 0 - 4	405	6.54%	350	5.70%	359	5.81%	-2.88%	0.51%
Age 5 - 9	402	6.49%	382	6.22%	349	5.65%	-1.02%	-1.79%
Age 10 - 14	430	6.94%	429	6.99%	380	6.15%	-0.05%	-2.40%
Age 15 - 17	287	4.63%	257	4.19%	268	4.34%	-2.18%	0.84%
Age 18 - 20	242	3.91%	230	3.75%	242	3.92%	-1.01%	1.02%
Age 21 - 24	219	3.54%	295	4.80%	326	5.27%	6.14%	2.02%
Age 25 - 34	663	10.71%	647	10.54%	689	11.15%	-0.49%	1.27%
Age 35 - 44	761	12.29%	705	11.48%	655	10.60%	-1.52%	-1.46%
Age 45 - 54	916	14.79%	830	13.52%	746	12.07%	-1.95%	-2.11%
Age 55 - 64	817	13.19%	885	14.41%	894	14.46%	1.61%	0.20%
Age 65 - 74	599	9.67%	659	10.73%	774	12.52%	1.93%	3.27%
Age 75 - 84	324	5.23%	349	5.68%	366	5.92%	1.50%	0.96%
Age 85 and over	128	2.07%	122	1.99%	133	2.15%	-0.96%	1.74%
<i>Age 55 and over</i>	<i>1,868</i>	<i>30.16%</i>	<i>2,015</i>	<i>32.82%</i>	<i>2,167</i>	<i>35.06%</i>	<i>1.53%</i>	<i>1.47%</i>
<i>Age 62 and over</i>	<i>1,168</i>	<i>18.86%</i>	<i>1,274</i>	<i>20.74%</i>	<i>1,408</i>	<i>22.78%</i>	<i>1.74%</i>	<i>2.03%</i>
Median Age	40.9		41.8		42.3		0.44%	0.24%

Source: Nielsen SiteReports

As of 2015, Nielsen estimates that the median age of Cotton County is 41.8 years. This compares with the statewide figure of 36.6 years. Approximately 5.70% of the population is below the age of 5, while 20.74% is over the age of 62. Over the next five years, the population age 62 and above is forecasted to grow by 2.03% per year.

Walters Population By Age								
	2010 Census	Percent of Total	2015 Estimate	Percent of Total	2020 Forecast	Percent of Total	2000 - 2015 Ann. Chng.	2015 - 2020 Ann. Chng.
Population by Age	2,551		2,579		2,636			
Age 0 - 4	186	7.29%	166	6.44%	175	6.64%	-2.25%	1.06%
Age 5 - 9	194	7.60%	177	6.86%	170	6.45%	-1.82%	-0.80%
Age 10 - 14	190	7.45%	209	8.10%	179	6.79%	1.92%	-3.05%
Age 15 - 17	109	4.27%	114	4.42%	129	4.89%	0.90%	2.50%
Age 18 - 20	107	4.19%	98	3.80%	115	4.36%	-1.74%	3.25%
Age 21 - 24	110	4.31%	118	4.58%	145	5.50%	1.41%	4.21%
Age 25 - 34	298	11.68%	316	12.25%	311	11.80%	1.18%	-0.32%
Age 35 - 44	310	12.15%	307	11.90%	298	11.31%	-0.19%	-0.59%
Age 45 - 54	366	14.35%	334	12.95%	308	11.68%	-1.81%	-1.61%
Age 55 - 64	291	11.41%	321	12.45%	348	13.20%	1.98%	1.63%
Age 65 - 74	235	9.21%	249	9.65%	277	10.51%	1.16%	2.15%
Age 75 - 84	107	4.19%	123	4.77%	136	5.16%	2.83%	2.03%
Age 85 and over	48	1.88%	47	1.82%	45	1.71%	-0.42%	-0.87%
<i>Age 55 and over</i>	<i>681</i>	<i>26.70%</i>	<i>740</i>	<i>28.69%</i>	<i>806</i>	<i>30.58%</i>	<i>1.68%</i>	<i>1.72%</i>
<i>Age 62 and over</i>	<i>429</i>	<i>16.83%</i>	<i>468</i>	<i>18.16%</i>	<i>517</i>	<i>19.63%</i>	<i>1.75%</i>	<i>2.01%</i>
Median Age	37.6		38.0		38.2		0.21%	0.11%

Source: Nielsen SiteReports

As of 2015, Nielsen estimates that the median age of Walters is 38.0 years. This compares with the statewide figure of 36.6 years. Approximately 6.44% of the population is below the age of 5, while 18.16% is over the age of 62. Over the next five years, the population age 62 and above is forecasted to grow by 2.01% per year.

Families by Presence of Children

The next table presents data for Cotton County regarding families by the presence of children.

2013 Family Type by Presence of Children Under 18 Years

	Walters		Cotton County	
	No.	Percent	No.	Percent
Total Families:	598		1,633	
Married-Couple Family:	450	75.25%	1,279	78.32%
With Children Under 18 Years	182	30.43%	427	26.15%
No Children Under 18 Years	268	44.82%	852	52.17%
Other Family:	148	24.75%	354	21.68%
Male Householder, No Wife Present	22	3.68%	105	6.43%
With Children Under 18 Years	15	2.51%	75	4.59%
No Children Under 18 Years	7	1.17%	30	1.84%
Female Householder, No Husband Present	126	21.07%	249	15.25%
With Children Under 18 Years	86	14.38%	164	10.04%
No Children Under 18 Years	40	6.69%	85	5.21%
<hr/>				
Total Single Parent Families	101		239	
Male Householder	15	14.85%	75	31.38%
Female Householder	86	85.15%	164	68.62%

Source: U.S. Census Bureau, 2009-2013 American Community Survey, Table B11003

As shown, within Cotton County, among all families 14.64% are single-parent families, while in Walters, the percentage is 16.89%.

Population by Presence of Disabilities

The following table compiles data regarding the non-institutionalized population of Cotton County by presence of one or more disabilities.

2013 Age by Number of Disabilities

	Walters		Cotton County		State of Oklahoma	
	No.	Percent	No.	Percent	No.	Percent
Civilian Non-Institutionalized Population:	2,453		6,004		3,702,515	
Under 18 Years:	749		1,518		933,738	
With One Type of Disability	9	1.20%	81	5.34%	33,744	3.61%
With Two or More Disabilities	25	3.34%	70	4.61%	11,082	1.19%
No Disabilities	715	95.46%	1,367	90.05%	888,912	95.20%
18 to 64 Years:	1,503		3,458		2,265,702	
With One Type of Disability	115	7.65%	321	9.28%	169,697	7.49%
With Two or More Disabilities	95	6.32%	234	6.77%	149,960	6.62%
No Disabilities	1,293	86.03%	2,903	83.95%	1,946,045	85.89%
65 Years and Over:	201		1,028		503,075	
With One Type of Disability	18	8.96%	181	17.61%	95,633	19.01%
With Two or More Disabilities	61	30.35%	229	22.28%	117,044	23.27%
No Disabilities	122	60.70%	618	60.12%	290,398	57.72%
Total Number of Persons with Disabilities:	323	13.17%	1,116	18.59%	577,160	15.59%

Source: U.S. Census Bureau, 2009-2013 American Community Survey, Table C18108

Within Cotton County, 18.59% of the civilian non-institutionalized population has one or more disabilities, compared with 15.59% of Oklahomans as a whole. In Walters the percentage is 13.17%.

We have also compiled data for the veteran population of Cotton County by presence of disabilities, shown in the following table:

2013 Population by Veteran and Disability Status

	Walters		Cotton County		State of Oklahoma	
	No.	Percent	No.	Percent	No.	Percent
Civilian Population Age 18+ For Whom Poverty Status is Determined	1,704		4,486		2,738,788	
Veteran:	181	10.62%	622	13.87%	305,899	11.17%
With a Disability	54	29.83%	278	44.69%	100,518	32.86%
No Disability	127	70.17%	344	55.31%	205,381	67.14%
Non-veteran:	1,523	89.38%	3,864	86.13%	2,432,889	88.83%
With a Disability	235	15.43%	687	17.78%	430,610	17.70%
No Disability	1,288	84.57%	3,177	82.22%	2,002,279	82.30%

Source: 2009-2013 American Community Survey, Table C21007

Within Cotton County, the Census Bureau estimates there are 622 veterans, 44.69% of which have one or more disabilities (compared with 32.86% at a statewide level). In Walters, there are an estimated 181 veterans, 29.83% of which are estimated to have a disability.

Group Quarters Population

The next table presents data regarding the population of Cotton County living in group quarters, such as correctional facilities, skilled-nursing facilities, student housing and military quarters.

2010 Group Quarters Population

	Walters		Cotton County	
	No.	Percent	No.	Percent
Total Population	2,551		6,193	
Group Quarters Population	11	0.43%	48	0.78%
Institutionalized Population	0	0.00%	37	0.60%
Correctional facilities for adults	0	0.00%	0	0.00%
Juvenile facilities	0	0.00%	0	0.00%
Nursing facilities/Skilled-nursing facilities	0	0.00%	37	0.60%
Other institutional facilities	0	0.00%	0	0.00%
Noninstitutionalized population	11	0.43%	11	0.18%
College/University student housing	0	0.00%	0	0.00%
Military quarters	0	0.00%	0	0.00%
Other noninstitutional facilities	11	0.43%	11	0.18%

Source: 2010 Decennial Census, Table P42

The percentage of the Cotton County population in group quarters is significantly lower than the statewide figure, which was 2.99% in 2010.

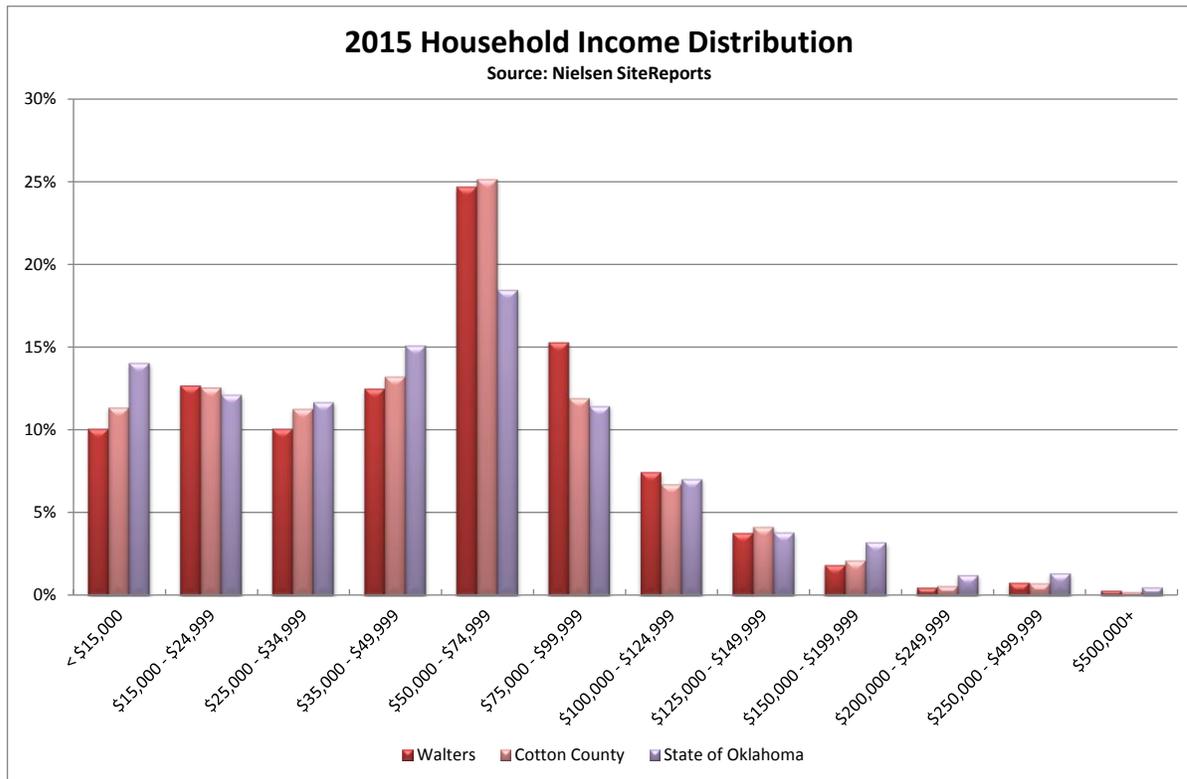
Household Income Levels

Data in the following chart shows the distribution of household income in Cotton County, as well as median and average household income. Data for Oklahoma is included as a basis of comparison. This data is provided by Nielsen SiteReports for 2015.

2015 Household Income Distribution						
	Walters		Cotton County		State of Oklahoma	
	No.	Percent	No.	Percent	No.	Percent
Households by HH Income	1,032		2,457		1,520,327	
< \$15,000	104	10.08%	279	11.36%	213,623	14.05%
\$15,000 - \$24,999	131	12.69%	309	12.58%	184,613	12.14%
\$25,000 - \$34,999	104	10.08%	277	11.27%	177,481	11.67%
\$35,000 - \$49,999	129	12.50%	325	13.23%	229,628	15.10%
\$50,000 - \$74,999	255	24.71%	618	25.15%	280,845	18.47%
\$75,000 - \$99,999	158	15.31%	293	11.93%	173,963	11.44%
\$100,000 - \$124,999	77	7.46%	165	6.72%	106,912	7.03%
\$125,000 - \$149,999	39	3.78%	102	4.15%	57,804	3.80%
\$150,000 - \$199,999	19	1.84%	52	2.12%	48,856	3.21%
\$200,000 - \$249,999	5	0.48%	14	0.57%	18,661	1.23%
\$250,000 - \$499,999	8	0.78%	18	0.73%	20,487	1.35%
\$500,000+	3	0.29%	5	0.20%	7,454	0.49%
Median Household Income	\$54,706		\$51,557		\$47,049	
Average Household Income	\$62,338		\$60,027		\$63,390	

Source: Nielsen SiteReports

As shown, median household income for Cotton County is estimated to be \$51,557 in 2015. By way of comparison, the median household income of Oklahoma is estimated to be \$47,049. For Walters, median household income is estimated to be \$54,706. Compared with the rest of the state, Walters and Cotton County have much higher percentages of households with incomes between \$50,000 and \$75,000. The income distribution can be better visualized by the following chart.



Household Income Trend

Next we examine the long-term growth of incomes in Cotton County, from the results of the 2000 Census (representing calendar year 1999), through the current 2015 estimates provided by Nielsen SiteReports. This data is then annualized into a compounded annual growth rate to estimate nominal annual household income growth over this period of time. We then compare the rate of annual growth with the rate of inflation over the same period of time (measured using the Consumer Price Index for all urban consumers, South Region, Size Class D, from May 1999 through May 2015). Subtracting the annual rate of inflation from the nominal rate of annual income growth yields a “real” rate of income growth which takes into account the effect of increasing prices of goods and services.

Household Income Trend					
	1999 Median HH Income	2015 Median HH Income	Nominal Growth	Inflation Rate	Real Growth
Walters	\$25,771	\$54,706	4.82%	2.40%	2.42%
Cotton County	\$27,210	\$51,557	4.08%	2.40%	1.68%
State of Oklahoma	\$33,400	\$47,049	2.16%	2.40%	-0.23%

Sources: 2000 Decennial Census, Summary File 3, Table P53; Nielsen SiteReports; CPI All Urban Consumers, South Region, Size Class D

As shown, both Cotton County and Walters saw positive growth in “real” median household income, once inflation is taken into account. This is contrary to state and national trends which saw negative income growth after adjusting for inflation: over the same period, the national median household



income increased from \$41,994 to \$53,706 (for a nominal annualized growth rate of 1.55%) while the Consumer Price Index increased at an annualized rate of 2.26%, for a “real” growth rate of -0.72%.

Poverty Rates

Overall rates of poverty in Cotton County and Oklahoma are shown in the following table. This data is included from the 2013 American Community Survey, as well as the 2000 Census to show how these rates have changed over the last decade. We also include poverty rates for single-parent families by gender of householder.

	2000 Census	2013 ACS	Change (Basis Points)	2013 Poverty Rates for Single-Parent Families	
				Male Householder	Female Householder
Walters	19.56%	18.07%	-149	0.00%	62.79%
Cotton County	18.20%	14.71%	-349	13.33%	54.88%
State of Oklahoma	14.72%	16.85%	213	22.26%	47.60%

Sources: 2000 Decennial Census Table P87, 2009-2013 American Community Survey Tables B17001 & B17023

The poverty rate in Cotton County is estimated to be 14.71% by the American Community Survey. This is a decrease of -349 basis points since the 2000 Census. Within Walters, the poverty rate is estimated to be 18.07%. It should be noted that increasing poverty rates over this period of time is a national trend: between the 2000 Census and the 2013 American Community Survey, the poverty rate of the United States increased from 12.38% to 15.37%, an increase of 299 basis points.

Economic Conditions

Employment and Unemployment

The following table presents total employment figures and unemployment rates for Cotton County, with figures for Oklahoma and the United States for comparison. This data is as of May 2015.

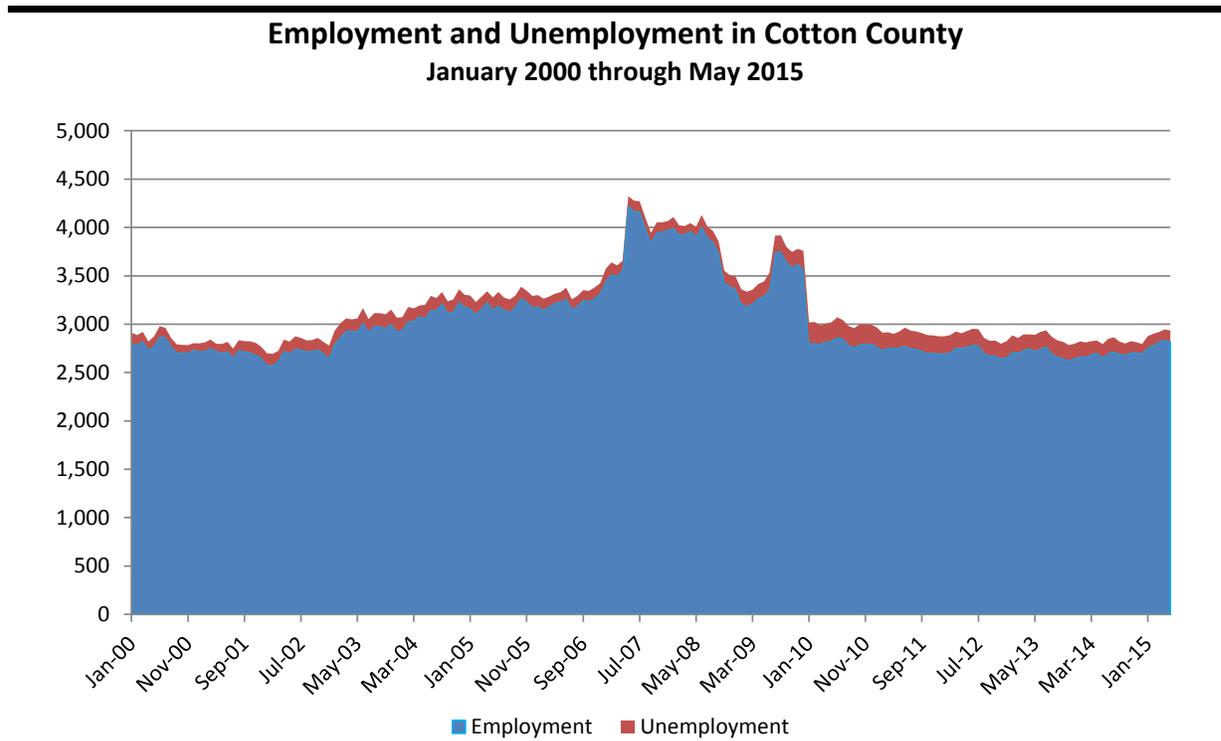
Employment and Unemployment						
	May-2010	May-2015	Annual	May-2010	May-2015	Change
	Employment	Employment	Growth	Unemp. Rate	Unemp. Rate	(bp)
Cotton County	2,827	2,816	-0.08%	6.4%	4.1%	-230
State of Oklahoma	1,650,748	1,776,187	1.48%	6.8%	4.4%	-240
United States (thsds)	139,497	149,349	1.37%	9.3%	5.3%	-400

Sources: Bureau of Labor Statistics, Local Area Unemployment Statistics and Current Population Survey

As of May 2015, total employment in Cotton County was 2,816 persons. Compared with figures from May 2010, this represents annualized employment decline of -0.08% per year. The unemployment rate in May was 4.1%, a decrease of -230 basis points from May 2010, which was 6.4%. Over the last five years, both the statewide and national trends have been improving employment levels and declining unemployment rates, and although unemployment remains lower than state and national figures, employment growth has not occurred over the last five years.

Employment Level Trends

The following chart shows total employment and unemployment levels in Cotton County from January 2000 through May 2015, as reported by the Bureau of Labor Statistics, Local Area Unemployment Statistics program.



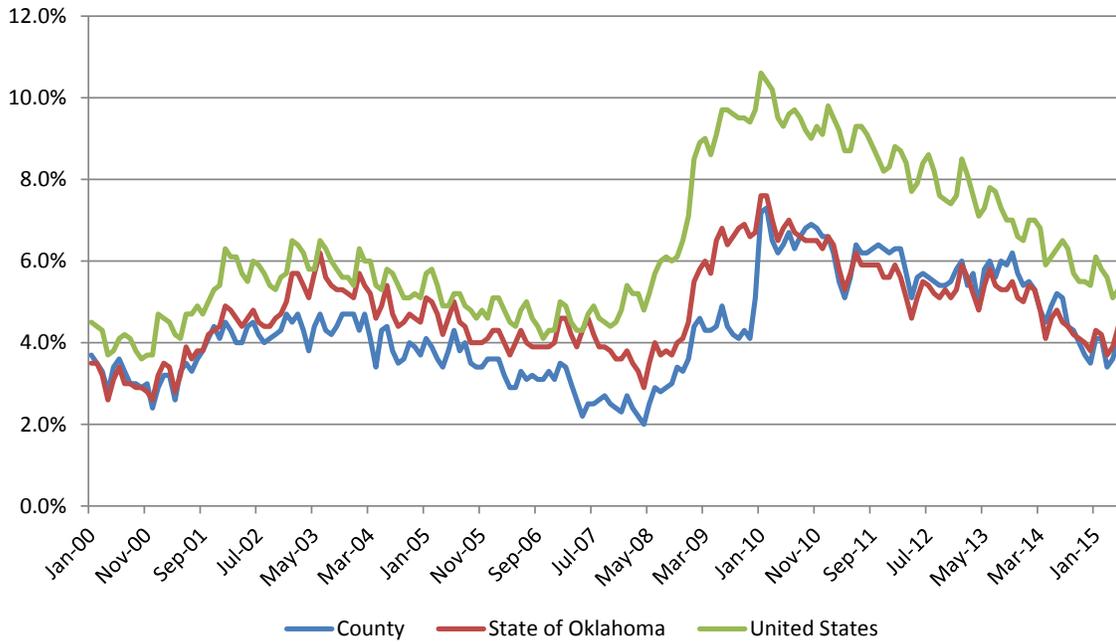
Source: Bureau of Labor Statistics, Local Area Unemployment Statistics

As shown, total employment levels have generally trended upward from 2000 through the 3rd quarter of 2008, when employment levels began to decline due to the national economic recession. Total employment has generally trended downward since early 2010, and although there has been a slight upward trend in the last twelve months, total employment levels have not yet regained ground lost since the late 2000s. Total employment sits at 2,816 persons as of mid-2015. The number of unemployed persons in May 2015 was 119, out of a total labor force of 2,935 persons.

Unemployment Rate Trends

The next chart shows historic unemployment rates for Cotton County, as well as Oklahoma and the United States for comparison. This data covers the time period of January 2000 through May 2015, and has not been seasonally adjusted.

**Unemployment Rates in Cotton County, Oklahoma and the United States
January 2000 through May 2015**



Sources: Bureau of Labor Statistics, Local Area Unemployment Statistics and Current Population Survey

As shown, unemployment rates in Cotton County increased moderately from 2000 through 2003, and then generally declined until the 4th quarter of 2008 as the effects of the national economic recession were felt. Unemployment rates began to decline again in 2010, to their current level of 4.1%. On the whole, unemployment rates in Cotton County track very well with statewide figures but are typically below the state. Compared with the United States, unemployment rates in Cotton County and Oklahoma are and have historically been well below the national average.

Employment and Wages by Industrial Supersector

The next table presents data regarding employment in Cotton County by industry, including total number of establishments, average number of employees in 2014, average annual pay, and location quotients for each industry compared with the United States. This data is furnished by the Bureau of Labor Statistics, Quarterly Census of Employment and Wages program.

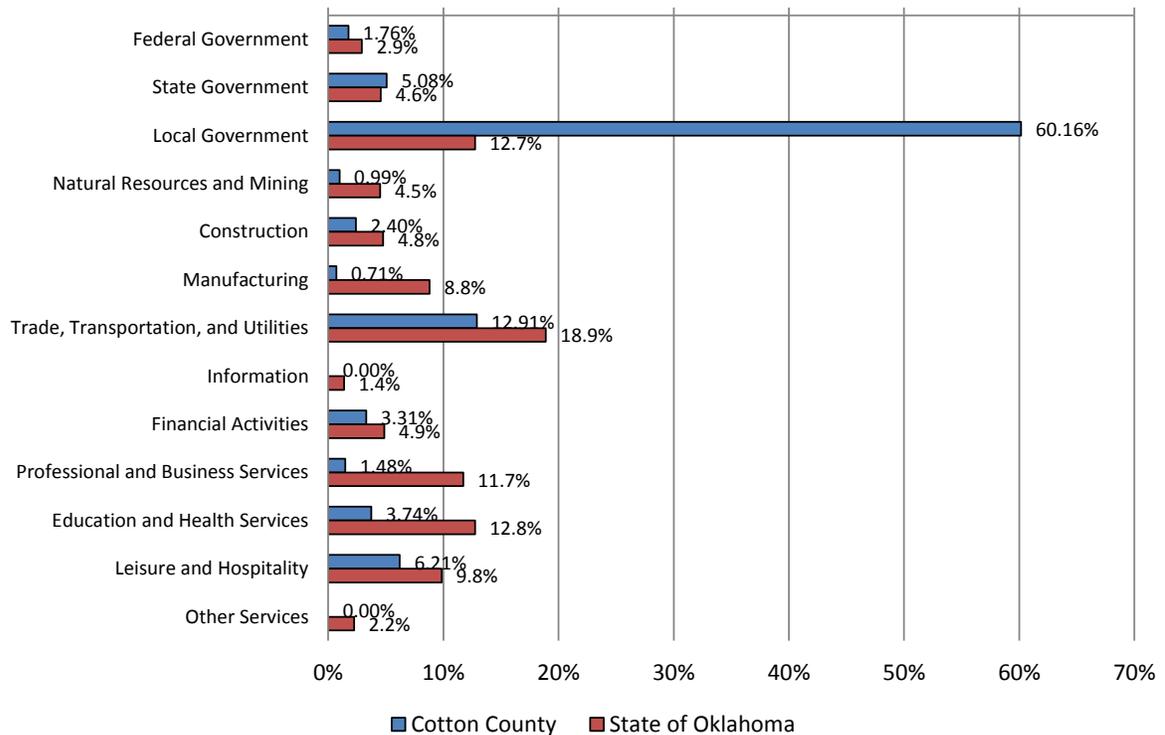


Employees and Wages by Supersector - 2014

Supersector	Establishments	Avg. No. of Employees	Percent of Total	Avg. Annual Pay	Location Quotient
Federal Government	7	25	1.76%	\$43,460	0.88
State Government	11	72	5.08%	\$35,479	1.53
Local Government	16	853	60.16%	\$30,215	5.97
Natural Resources and Mining	5	14	0.99%	\$38,003	0.65
Construction	7	34	2.40%	\$26,493	0.54
Manufacturing	3	10	0.71%	\$24,777	0.08
Trade, Transportation, and Utilities	22	183	12.91%	\$36,058	0.68
Information	1	N/A	N/A	N/A	N/A
Financial Activities	9	47	3.31%	\$39,223	0.59
Professional and Business Services	8	21	1.48%	\$33,837	0.11
Education and Health Services	8	53	3.74%	\$38,163	0.25
Leisure and Hospitality	6	88	6.21%	\$9,935	0.58
Other Services	5	N/A	N/A	N/A	N/A
Total	106	1,418		\$30,735	1.00

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Employment Sectors - 2014



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages



Among private employers, the largest percentage of persons (12.91%) are employed in Trade, Transportation, and Utilities. The average annual pay in this sector is \$36,058 per year. The industry with the highest annual pay is Financial Activities, with average annual pay of \$39,223 per year.

The rightmost column of the previous table provides location quotients for each industry for Cotton County, as compared with the United States. Location quotients (LQs) are ratios used to compare the concentration of employment in a given industry to a larger reference, in this case the United States. They are calculated by dividing the percentage of employment in a given industry in a given geography (Cotton County in this instance), by the percentage of employment in the same industry in the United States. For example, if manufacturing in a certain county comprised 10% of total employment, while in the United States manufacturing comprised 5% of total employment, the location quotient would be 2.0:

$$10\% (\text{county manufacturing } \%) / 5\% (\text{U.S. manufacturing } \%) = 2.0$$

Location quotients greater than 1.0 indicate a higher concentration of employment compared with the nation, and suggest that the industry in question is an important contributor to the local economic base. Quotients less than 1.0 indicate that the industry makes up a smaller share of the local economy than the rest of the nation.

Within Cotton County, among all industries the largest location quotient is in Local Government, with a quotient of 5.97.

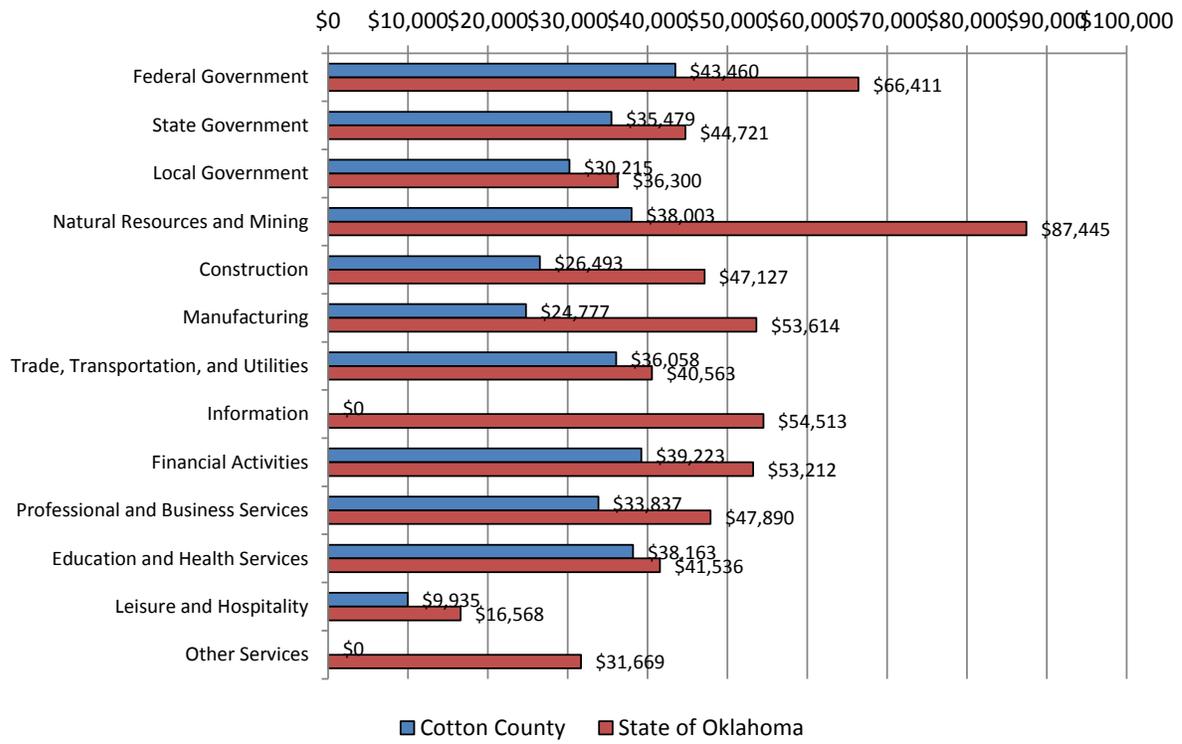
The next table presents average annual pay in Cotton County by industry, in comparison with Oklahoma as a whole and the United States.

Comparison of 2014 Average Annual Pay by Supersector

Supersector	Cotton County	State of Oklahoma	United States	Percent of State	Percent of Nation
Federal Government	\$43,460	\$66,411	\$75,784	65.4%	57.3%
State Government	\$35,479	\$44,721	\$54,184	79.3%	65.5%
Local Government	\$30,215	\$36,300	\$46,146	83.2%	65.5%
Natural Resources and Mining	\$38,003	\$87,445	\$59,666	43.5%	63.7%
Construction	\$26,493	\$47,127	\$55,041	56.2%	48.1%
Manufacturing	\$24,777	\$53,614	\$62,977	46.2%	39.3%
Trade, Transportation, and Utilities	\$36,058	\$40,563	\$42,988	88.9%	83.9%
Information	N/A	\$54,513	\$90,804	N/A	N/A
Financial Activities	\$39,223	\$53,212	\$85,261	73.7%	46.0%
Professional and Business Services	\$33,837	\$47,890	\$66,657	70.7%	50.8%
Education and Health Services	\$38,163	\$41,536	\$45,951	91.9%	83.1%
Leisure and Hospitality	\$9,935	\$16,568	\$20,993	60.0%	47.3%
Other Services	N/A	\$31,669	\$33,935	N/A	N/A
Total	\$30,735	\$43,774	\$51,361	70.2%	59.8%

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Average Annual Pay - 2014



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

In comparison with the rest of Oklahoma, Cotton County has lower average wages in all employment sectors without exception, notably so in natural resources and mining.

Working Families

The following table presents data on families by employment status, and presence of children.

Families by Employment Status and Presence of Children						
	Walters		Cotton County		State of Oklahoma	
	No.	Percent	No.	Percent	No.	Percent
Total Families	598		1,633		961,468	
With Children <18 Years:	283	47.32%	666	40.78%	425,517	44.26%
Married Couple:	182	64.31%	427	64.11%	281,418	66.14%
Both Parents Employed	119	65.38%	268	62.76%	166,700	59.24%
One Parent Employed	58	31.87%	151	35.36%	104,817	37.25%
Neither Parent Employed	5	2.75%	8	1.87%	9,901	3.52%
Other Family:	101	35.69%	239	35.89%	144,099	33.86%
Male Householder:	15	14.85%	75	31.38%	36,996	25.67%
Employed	15	100.00%	59	78.67%	31,044	83.91%
Not Employed	0	0.00%	16	21.33%	5,952	16.09%
Female Householder:	86	85.15%	164	68.62%	107,103	74.33%
Employed	63	73.26%	105	64.02%	75,631	70.62%
Not Employed	23	26.74%	59	35.98%	31,472	29.38%
Without Children <18 Years:	315	52.68%	967	59.22%	535,951	55.74%
Married Couple:	268	85.08%	852	88.11%	431,868	80.58%
Both Spouses Employed	142	52.99%	393	46.13%	167,589	38.81%
One Spouse Employed	76	28.36%	226	26.53%	138,214	32.00%
Neither Spouse Employed	50	18.66%	233	27.35%	126,065	29.19%
Other Family:	47	14.92%	115	11.89%	104,083	19.42%
Male Householder:	7	14.00%	30	12.88%	32,243	25.58%
Employed	4	57.14%	15	50.00%	19,437	60.28%
Not Employed	3	42.86%	15	50.00%	12,806	39.72%
Female Householder:	40	85.11%	85	73.91%	71,840	69.02%
Employed	22	55.00%	24	28.24%	36,601	50.95%
Not Employed	18	45.00%	61	71.76%	35,239	49.05%
<i>Total Working Families:</i>	<i>499</i>	<i>83.44%</i>	<i>1,241</i>	<i>76.00%</i>	<i>740,033</i>	<i>76.97%</i>
<i>With Children <18 Years:</i>	<i>255</i>	<i>51.10%</i>	<i>583</i>	<i>46.98%</i>	<i>378,192</i>	<i>51.10%</i>
<i>Without Children <18 Years:</i>	<i>244</i>	<i>48.90%</i>	<i>658</i>	<i>53.02%</i>	<i>361,841</i>	<i>48.90%</i>

Source: 2009-2013 American Community Survey, Table B23007

Within Cotton County, there are 1,241 working families, 46.98% of which have children under the age of 18 present. This compares with 51.10% in Oklahoma as a whole.

Major Employers

Major employers in the Cotton County area include the City of Walters, the Cotton County government, Walters Public Schools, Cotton Electric Cooperative, and Walters Bank and Trust. Agriculture remains the primary economic base of the area.

Commuting Patterns

Travel Time to Work

The next table presents data regarding travel time to work in Cotton County.

Workers 16 Years and Over by Commuting Time to Work

	Walters		Cotton County		State of Oklahoma	
	No.	Percent	No.	Percent	No.	Percent
Commuting Workers:	1,224		2,604		1,613,364	
Less than 15 minutes	612	50.00%	1,066	40.94%	581,194	36.02%
15 to 30 minutes	113	9.23%	429	16.47%	625,885	38.79%
30 to 45 minutes	432	35.29%	781	29.99%	260,192	16.13%
45 to 60 minutes	31	2.53%	217	8.33%	74,625	4.63%
60 or more minutes	36	2.94%	111	4.26%	71,468	4.43%

Source: 2009-2013 American Community Survey, Table B08303

Within Cotton County, the largest percentage of workers (40.94%) travel fewer than 15 minutes to work. Although Cotton County has an active labor market, it appears some employees living in the area commute to other labor markets, such as Lawton and Wichita Falls.

Means of Transportation

Data in the following table presents data regarding means of transportation for employed persons in Cotton County.

Workers 16 Years and Over by Means of Transportation to Work

	Walters		Cotton County		State of Oklahoma	
	No.	Percent	No.	Percent	No.	Percent
Total Workers Age 16+	1,234		2,684		1,673,026	
Car, Truck or Van:	1,176	95.30%	2,534	94.41%	1,551,461	92.73%
<i>Drove Alone</i>	955	81.21%	2,215	87.41%	1,373,407	88.52%
<i>Carpooled</i>	221	18.79%	319	12.59%	178,054	11.48%
Public Transportation	0	0.00%	3	0.11%	8,092	0.48%
Taxicab	0	0.00%	0	0.00%	984	0.06%
Motorcycle	2	0.16%	2	0.07%	3,757	0.22%
Bicycle	0	0.00%	0	0.00%	4,227	0.25%
Walked	20	1.62%	31	1.15%	30,401	1.82%
Other Means	26	2.11%	34	1.27%	14,442	0.86%
Worked at Home	10	0.81%	80	2.98%	59,662	3.57%

Source: 2009-2013 American Community Survey, Table B08301

As shown, the vast majority of persons in Cotton County commute to work by private vehicle, with a small percentage of persons working from home.

Housing Stock Analysis

Existing Housing Units

The following table presents data regarding the total number of housing units in Cotton County. This data is provided as of the 2000 Census, the 2010 Census, with a 2015 estimate furnished by Nielsen SiteReports.

Total Housing Units					
	2000 Census	2010 Census	Annual Change	2015 Estimate	Annual Change
Walters	1,256	1,215	-0.33%	1,234	0.31%
Cotton County	3,085	3,016	-0.23%	3,025	0.06%
State of Oklahoma	1,514,400	1,664,378	0.95%	1,732,484	0.81%

Sources: 2000 and 2010 Decennial Censuses, Nielsen SiteReports

Since the 2010, Nielsen estimates that the number of housing units in Cotton County grew by 0.06% per year, to a total of 3,025 housing units in 2015. In terms of new housing unit construction, Cotton County underperformed Oklahoma as a whole between 2010 and 2015.

Housing by Units in Structure

The next table separates housing units in Cotton County by units in structure, based on data from the Census Bureau's American Community Survey.

2013 Housing Units by Units in Structure						
	Walters		Cotton County		State of Oklahoma	
	No.	Percent	No.	Percent	No.	Percent
Total Housing Units	1,089		3,004		1,669,828	
1 Unit, Detached	973	89.35%	2,577	85.79%	1,219,987	73.06%
1 Unit, Attached	31	2.85%	44	1.46%	34,434	2.06%
Duplex Units	12	1.10%	17	0.57%	34,207	2.05%
3-4 Units	18	1.65%	40	1.33%	42,069	2.52%
5-9 Units	5	0.46%	19	0.63%	59,977	3.59%
10-19 Units	8	0.73%	8	0.27%	57,594	3.45%
20-49 Units	13	1.19%	13	0.43%	29,602	1.77%
50 or More Units	0	0.00%	0	0.00%	30,240	1.81%
Mobile Homes	29	2.66%	286	9.52%	159,559	9.56%
Boat, RV, Van, etc.	0	0.00%	0	0.00%	2,159	0.13%
Total Multifamily Units	56	5.14%	97	3.23%	253,689	15.19%

Source: 2009-2013 American Community Survey, Table B25024

Within Cotton County, 85.79% of housing units are single-family, detached. 3.23% of housing units are multifamily in structure (two or more units per building), while 9.52% of housing units comprise mobile homes, RVs, etc.

Within Walters, 89.35% of housing units are single-family, detached. 5.14% of housing units are multifamily in structure, while 2.66% of housing units comprise mobile homes, RVs, etc.

Housing Units Number of Bedrooms and Tenure

Data in the following table presents housing units in Cotton County by tenure (owner/renter), and by number of bedrooms.

2013 Housing Units by Tenure and Number of Bedrooms

	Walters		Cotton County		State of Oklahoma	
	No.	Percent	No.	Percent	No.	Percent
Total Occupied Housing Units	824		2,345		1,444,081	
Owner Occupied:	513	62.26%	1,744	74.37%	968,736	67.08%
No Bedroom	0	0.00%	0	0.00%	2,580	0.27%
1 Bedroom	8	1.56%	29	1.66%	16,837	1.74%
2 Bedrooms	154	30.02%	394	22.59%	166,446	17.18%
3 Bedrooms	279	54.39%	1,066	61.12%	579,135	59.78%
4 Bedrooms	65	12.67%	248	14.22%	177,151	18.29%
5 or More Bedrooms	7	1.36%	7	0.40%	26,587	2.74%
Renter Occupied:	311	37.74%	601	25.63%	475,345	32.92%
No Bedroom	4	1.29%	7	1.16%	13,948	2.93%
1 Bedroom	52	16.72%	64	10.65%	101,850	21.43%
2 Bedrooms	88	28.30%	155	25.79%	179,121	37.68%
3 Bedrooms	127	40.84%	302	50.25%	152,358	32.05%
4 Bedrooms	40	12.86%	68	11.31%	24,968	5.25%
5 or More Bedrooms	0	0.00%	5	0.83%	3,100	0.65%

Source: 2009-2013 American Community Survey, Table B25042

The overall homeownership rate in Cotton County is 74.37%, while 25.63% of housing units are renter occupied. In Walters, the homeownership rate is 62.26%, while 37.74% of households are renters.

Housing Units Tenure and Household Income

The next series of tables analyze housing units by tenure, and by household income.

Cotton County Owner/Renter Percentages by Income Band in 2013

Household Income	Total				
	Households	Total Owners	Total Renters	% Owners	% Renters
Total	2,345	1,744	601	74.37%	25.63%
Less than \$5,000	44	7	37	15.91%	84.09%
\$5,000 - \$9,999	92	34	58	36.96%	63.04%
\$10,000-\$14,999	167	77	90	46.11%	53.89%
\$15,000-\$19,999	186	124	62	66.67%	33.33%
\$20,000-\$24,999	176	132	44	75.00%	25.00%
\$25,000-\$34,999	226	184	42	81.42%	18.58%
\$35,000-\$49,999	355	238	117	67.04%	32.96%
\$50,000-\$74,999	498	407	91	81.73%	18.27%
\$75,000-\$99,999	315	274	41	86.98%	13.02%
\$100,000-\$149,999	251	237	14	94.42%	5.58%
\$150,000 or more	35	30	5	85.71%	14.29%
Income Less Than \$25,000	665	374	291	56.24%	43.76%

Source: 2009-2013 American Community Survey, Table B25118

Within Cotton County as a whole, 43.76% of households with incomes less than \$25,000 are estimated to be renters, while 56.24% are estimated to be homeowners.

Walters Owner/Renter Percentages by Income Band in 2013

Household Income	Total				
	Households	Total Owners	Total Renters	% Owners	% Renters
Total	824	513	311	62.26%	37.74%
Less than \$5,000	19	6	13	31.58%	68.42%
\$5,000 - \$9,999	40	15	25	37.50%	62.50%
\$10,000-\$14,999	64	22	42	34.38%	65.63%
\$15,000-\$19,999	70	18	52	25.71%	74.29%
\$20,000-\$24,999	69	48	21	69.57%	30.43%
\$25,000-\$34,999	88	66	22	75.00%	25.00%
\$35,000-\$49,999	101	43	58	42.57%	57.43%
\$50,000-\$74,999	187	142	45	75.94%	24.06%
\$75,000-\$99,999	113	80	33	70.80%	29.20%
\$100,000-\$149,999	57	57	0	100.00%	0.00%
\$150,000 or more	16	16	0	100.00%	0.00%
Income Less Than \$25,000	262	109	153	41.60%	58.40%

Source: 2009-2013 American Community Survey, Table B25118

Within Walters, 58.40% of households with incomes less than \$25,000 are estimated to be renters, while 41.60% are estimated to be homeowners.

Housing Units by Year of Construction and Tenure

The following table provides a breakdown of housing units by year of construction, and by owner/renter (tenure), as well as median year of construction.

2013 Housing Units by Tenure and Year of Construction						
	Walters		Cotton County		State of Oklahoma	
	No.	Percent	No.	Percent	No.	Percent
Total Occupied Housing Units	824		2,345		1,444,081	
Owner Occupied:	513	62.26%	1,744	74.37%	968,736	67.08%
Built 2010 or Later	0	0.00%	18	1.03%	10,443	1.08%
Built 2000 to 2009	18	3.51%	108	6.19%	153,492	15.84%
Built 1990 to 1999	43	8.38%	188	10.78%	125,431	12.95%
Built 1980 to 1989	39	7.60%	164	9.40%	148,643	15.34%
Built 1970 to 1979	87	16.96%	397	22.76%	184,378	19.03%
Built 1960 to 1969	73	14.23%	259	14.85%	114,425	11.81%
Built 1950 to 1959	74	14.42%	260	14.91%	106,544	11.00%
Built 1940 to 1949	68	13.26%	143	8.20%	50,143	5.18%
Built 1939 or Earlier	111	21.64%	207	11.87%	75,237	7.77%
Median Year Built:		1960		1970		1977
Renter Occupied:	311	37.74%	601	25.63%	475,345	32.92%
Built 2010 or Later	0	0.00%	0	0.00%	5,019	1.06%
Built 2000 to 2009	18	5.79%	55	9.15%	50,883	10.70%
Built 1990 to 1999	37	11.90%	56	9.32%	47,860	10.07%
Built 1980 to 1989	50	16.08%	81	13.48%	77,521	16.31%
Built 1970 to 1979	44	14.15%	125	20.80%	104,609	22.01%
Built 1960 to 1969	44	14.15%	56	9.32%	64,546	13.58%
Built 1950 to 1959	44	14.15%	74	12.31%	54,601	11.49%
Built 1940 to 1949	33	10.61%	70	11.65%	31,217	6.57%
Built 1939 or Earlier	41	13.18%	84	13.98%	39,089	8.22%
Median Year Built:		1969		1971		1975
Overall Median Year Built:		1960		1970		1976

Sources: 2009-2013 American Community Survey, Tables B25035, B25036 & B25037

Within Cotton County, 7.72% of housing units were built after the year 2000. This compares with 15.22% statewide. Within Walters the percentage is 4.37%.

81.88% of housing units in Cotton County were built prior to 1990, while in Walters the percentage is 85.92%. These figures compare with the statewide figure of 72.78%.

Substandard Housing

The next table presents data regarding substandard housing in Cotton County. The two most commonly cited figures for substandard housing are a lack of complete plumbing, and/or a lack of a complete kitchen. We have also included statistics regarding homes heated by wood, although this is a less frequently cited indicator of substandard housing since some homes (particularly homes for seasonal occupancy) are heated by wood but otherwise not considered substandard.

The Census Bureau definition of inadequate plumbing is any housing unit lacking any one (or more) of the following three items:

1. Hot and cold running water

2. A flush toilet
3. A bathtub or shower

Inadequate kitchens are defined by the Census Bureau as housing units lacking any of the three following items:

1. A sink with a faucet
2. A stove or range
3. A refrigerator

2013 Substandard Housing Units

	Occupied	Inadequate Plumbing		Inadequate Kitchen		Uses Wood for Fuel	
	Units	Number	Percent	Number	Percent	Number	Percent
Walters	824	0	0.00%	6	0.73%	5	0.61%
Cotton County	2,345	6	0.26%	27	1.15%	17	0.72%
State of Oklahoma	1,444,081	7,035	0.49%	13,026	0.90%	28,675	1.99%

Sources: 2009-2013 American Community Survey, Tables B25040, B25048 & B25052

Within Cotton County, 0.26% of occupied housing units have inadequate plumbing (compared with 0.49% at a statewide level), while 1.15% have inadequate kitchen facilities (compared with 0.90% at a statewide level). It is likely that there is at least some overlap between these two figures, among units lacking both complete plumbing and kitchen facilities.

Vacancy Rates

The next table details housing units in Cotton County by vacancy and type. This data is provided by the American Community Survey.

2013 Housing Units by Vacancy

	Walters		Cotton County		State of Oklahoma	
	No.	Percent	No.	Percent	No.	Percent
Total Housing Units	1,089		3,004		1,669,828	
Total Vacant Units	265	24.33%	659	21.94%	225,747	13.52%
For rent	0	0.00%	21	3.19%	43,477	19.26%
Rented, not occupied	0	0.00%	0	0.00%	9,127	4.04%
For sale only	27	10.19%	56	8.50%	23,149	10.25%
Sold, not occupied	13	4.91%	25	3.79%	8,618	3.82%
For seasonal, recreational, or occasional use	0	0.00%	30	4.55%	39,475	17.49%
For migrant workers	0	0.00%	0	0.00%	746	0.33%
Other vacant	225	84.91%	527	79.97%	101,155	44.81%
Homeowner Vacancy Rate	4.88%		3.07%		2.31%	
Rental Vacancy Rate	0.00%		3.38%		8.24%	

Source: 2009-2013 American Community Survey, Tables B25001, B25003 & B25004

Within Cotton County, the overall housing vacancy rate is estimated to be 21.94%. The homeowner vacancy rate is estimated to be 3.07%, while the rental vacancy rate is estimated to be 3.38%.

In Walters, the overall housing vacancy rate is estimated to be 24.33%. The homeowner vacancy rate is estimated to be 4.88%, while the rental vacancy rate is estimated to be 0.00%.

Building Permits

The next table presents data regarding new residential building permits issued in Walters. This data is furnished by the U.S. Census Bureau Residential Construction Branch, Manufacturing and Construction Division. Please note that average costs reported only represent physical construction costs for the housing units, and do not include land prices, most soft costs (such as finance fees), or builder's profit.

Walters

New Residential Building Permits Issued, 2004-2014

Year	Single Family Units	Avg. Construction Cost	Multifamily Units	Avg. Multifamily Construction Cost
2004	4	\$128,750	0	N/A
2005	1	\$200,000	0	N/A
2006	3	\$145,000	0	N/A
2007	0	N/A	0	N/A
2008	3	\$71,333	0	N/A
2009	0	N/A	0	N/A
2010	0	N/A	0	N/A
2011	4	\$119,000	0	N/A
2012	2	\$40,750	0	N/A
2013	2	\$137,500	0	N/A
2014	1	\$104,000	0	N/A

Source: United States Census Bureau Building Permits Survey

In Walters, building permits for 20 housing units were issued between 2004 and 2014, for an average of 2 units per year. 100.00% of these housing units were single family homes.

New Construction Activity

For Ownership:

New housing construction in Cotton County has been relatively limited. Most new home construction has occurred on rural, unplatted acreages, though some has been constructed in Walters (the Heritage and Kishketon housing additions for example). Some new construction has been of larger, custom-built homes though some has been relatively affordable. The average sale price of homes built after 2000 (and sold after January 2014) is \$147,286 or \$79.73 per square foot, which is substantially more affordable than other counties in southwestern Oklahoma.

For Rent:

To the best of our knowledge, no significant new rental housing development has occurred within Cotton County in many years.

Homeownership Market

This section will address the market for housing units for purchase in Cotton County, using data collected from both local and national sources.

Housing Units by Home Value

The following table presents housing units in Cotton County by value, as well as median home value, as reported by the Census Bureau's American Community Survey.

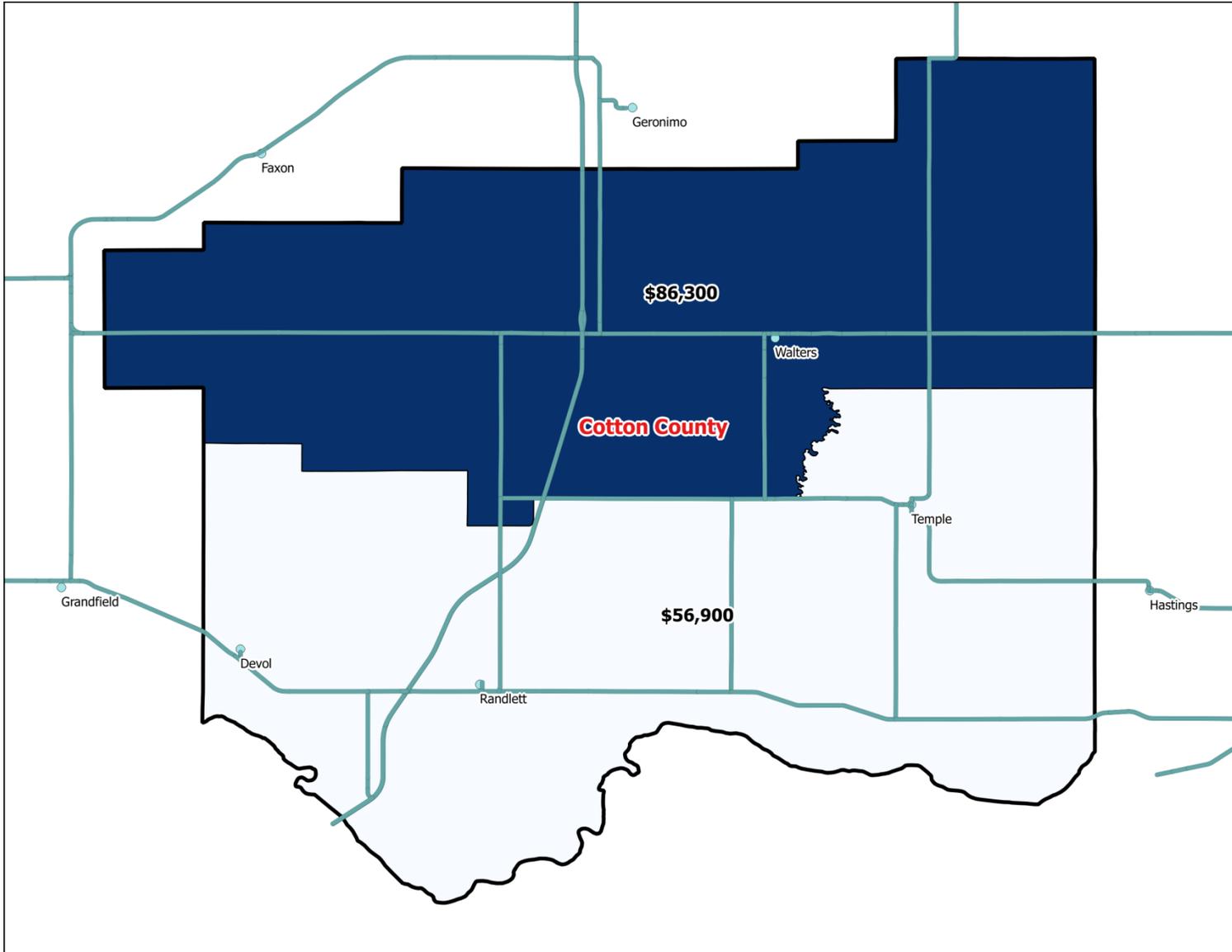
2013 Housing Units by Home Value						
	Walters		Cotton County		State of Oklahoma	
	No.	Percent	No.	Percent	No.	Percent
Total Owner-Occupied Units:	513		1,744		968,736	
Less than \$10,000	20	3.90%	44	2.52%	20,980	2.17%
\$10,000 to \$14,999	15	2.92%	70	4.01%	15,427	1.59%
\$15,000 to \$19,999	4	0.78%	50	2.87%	13,813	1.43%
\$20,000 to \$24,999	21	4.09%	58	3.33%	16,705	1.72%
\$25,000 to \$29,999	14	2.73%	85	4.87%	16,060	1.66%
\$30,000 to \$34,999	35	6.82%	108	6.19%	19,146	1.98%
\$35,000 to \$39,999	18	3.51%	28	1.61%	14,899	1.54%
\$40,000 to \$49,999	31	6.04%	104	5.96%	39,618	4.09%
\$50,000 to \$59,999	58	11.31%	177	10.15%	45,292	4.68%
\$60,000 to \$69,999	27	5.26%	91	5.22%	52,304	5.40%
\$70,000 to \$79,999	58	11.31%	124	7.11%	55,612	5.74%
\$80,000 to \$89,999	36	7.02%	86	4.93%	61,981	6.40%
\$90,000 to \$99,999	25	4.87%	47	2.69%	51,518	5.32%
\$100,000 to \$124,999	88	17.15%	212	12.16%	119,416	12.33%
\$125,000 to \$149,999	40	7.80%	107	6.14%	96,769	9.99%
\$150,000 to \$174,999	3	0.58%	36	2.06%	91,779	9.47%
\$175,000 to \$199,999	9	1.75%	64	3.67%	53,304	5.50%
\$200,000 to \$249,999	8	1.56%	77	4.42%	69,754	7.20%
\$250,000 to \$299,999	3	0.58%	89	5.10%	41,779	4.31%
\$300,000 to \$399,999	0	0.00%	75	4.30%	37,680	3.89%
\$400,000 to \$499,999	0	0.00%	0	0.00%	13,334	1.38%
\$500,000 to \$749,999	0	0.00%	12	0.69%	12,784	1.32%
\$750,000 to \$999,999	0	0.00%	0	0.00%	3,764	0.39%
\$1,000,000 or more	0	0.00%	0	0.00%	5,018	0.52%
Median Home Value:	\$72,300		\$74,600		\$112,800	

Sources: 2009-2013 American Community Survey, Tables B25075 and B25077

The median value of owner-occupied homes in Cotton County is \$74,600. This is -33.9% lower than the statewide median, which is \$112,800. The median home value in Walters is estimated to be \$72,300.

The geographic distribution of home values in Cotton County can be visualized by the following map. As can be seen, home values are somewhat higher in the northern half of the county compared with the southern half.

Cotton County Median Home Values by Census Tract



Home Values by Year of Construction

The next table presents median home values in Cotton County by year of construction. Note that missing data fields indicate the Census Bureau had inadequate data to estimate a median value that age bracket.

2013 Median Home Value by Year of Construction

	Walters Median Value	Cotton County Median Value	State of Oklahoma Median Value
Total Owner-Occupied Units:			
Built 2010 or Later	-	\$300,000	\$188,900
Built 2000 to 2009	\$158,300	\$139,700	\$178,000
Built 1990 to 1999	\$102,100	\$122,200	\$147,300
Built 1980 to 1989	\$106,800	\$109,800	\$118,300
Built 1970 to 1979	\$87,900	\$77,200	\$111,900
Built 1960 to 1969	\$82,800	\$96,900	\$97,100
Built 1950 to 1959	\$53,800	\$50,000	\$80,300
Built 1940 to 1949	\$68,600	\$51,300	\$67,900
Built 1939 or Earlier	\$34,500	\$34,800	\$74,400

Note: Dashes indicate the Census Bureau had insufficient data to estimate a median value.

Source: 2009-2013 American Community Survey, Table 25107

Walters Single Family Sales Activity

The next series of tables provides data regarding single family home sales activity in Walters. This data was furnished by County Records, Inc. from publicly available data. Due to the relatively low volume of sales data in Walters, the data is presented only for all bedroom types as a whole.

Walters Single Family Sales Activity

All Bedroom Types

Year	2011	2012	2013	2014	YTD 2015
# of Units Sold	35	38	35	31	28
Average Sale Price	\$62,957	\$62,658	\$69,800	\$90,259	\$67,393
Average Square Feet	1,442	1,358	1,400	1,742	1,615
Average Price/SF	\$43.66	\$46.14	\$49.86	\$51.81	\$41.73
Average Year Built	1954	1956	1955	1963	1957

Source: Cotton County Assessor, via County Records, Inc.

Data for 2014 appears to be an anomaly, the average sale price of homes in Walters is typically between \$62,000 and \$70,000. The average sale price in 2015 was \$67,393 for an average price per square foot of \$41.73/SF. The average year of construction for homes sold in 2015 is 1957. On the whole, the Walters single-family housing market appears reasonably healthy and similar to other housing markets in southwestern Oklahoma.

Foreclosure Rates

The next table presents foreclosure rate data for Cotton County, compiled by the Federal Reserve Bank of New York. This data is effective as of May 2014.

Foreclosure Rates	
Geography	% of Outstanding Mortgages in Foreclosure, May 2014
Cotton County	4.3%
State of Oklahoma	2.1%
United States	2.1%
Rank among Counties in Oklahoma*:	2

* Rank among the 64 counties for which foreclosure rates are available

Source: Federal Reserve Bank of New York, Community Credit Profiles

According to the data provided, the foreclosure rate in Cotton County was 4.3% in May 2014. The county ranked 2 out of 64 counties in terms of highest foreclosure rates in Oklahoma. This rate compares with the statewide and nationwide foreclosure rates, both of which were 2.1%. With the second highest rate of foreclosure in Oklahoma, it is likely that foreclosures in the area have had a negative impact on the local market, depressing sale prices and making it more difficult for potential buyers to receive financing.

Rental Market

This section will discuss supply and demand factors for the rental market in Cotton County, based on publicly available sources as well as our own surveys of landlords and rental properties in the area.

Gross Rent Levels

The following table presents data regarding gross rental rates in Cotton County. Gross rent is the sum of contract rent, plus all utilities such as electricity, gas, water, sewer and trash, as applicable (telephone, cable, and/or internet expenses are not included in these figures).

2013 Rental Units by Gross Rent						
	Walters		Cotton County		State of Oklahoma	
	No.	Percent	No.	Percent	No.	Percent
Total Rental Units:	311		601		475,345	
With cash rent:	284		475		432,109	
Less than \$100	0	0.00%	0	0.00%	2,025	0.43%
\$100 to \$149	3	0.96%	3	0.50%	2,109	0.44%
\$150 to \$199	0	0.00%	0	0.00%	4,268	0.90%
\$200 to \$249	4	1.29%	12	2.00%	8,784	1.85%
\$250 to \$299	17	5.47%	38	6.32%	8,413	1.77%
\$300 to \$349	12	3.86%	12	2.00%	9,107	1.92%
\$350 to \$399	9	2.89%	32	5.32%	10,932	2.30%
\$400 to \$449	9	2.89%	9	1.50%	15,636	3.29%
\$450 to \$499	15	4.82%	18	3.00%	24,055	5.06%
\$500 to \$549	45	14.47%	57	9.48%	31,527	6.63%
\$550 to \$599	15	4.82%	40	6.66%	33,032	6.95%
\$600 to \$649	23	7.40%	43	7.15%	34,832	7.33%
\$650 to \$699	18	5.79%	23	3.83%	32,267	6.79%
\$700 to \$749	50	16.08%	54	8.99%	30,340	6.38%
\$750 to \$799	19	6.11%	44	7.32%	27,956	5.88%
\$800 to \$899	8	2.57%	13	2.16%	45,824	9.64%
\$900 to \$999	14	4.50%	17	2.83%	34,153	7.18%
\$1,000 to \$1,249	11	3.54%	24	3.99%	46,884	9.86%
\$1,250 to \$1,499	0	0.00%	24	3.99%	14,699	3.09%
\$1,500 to \$1,999	12	3.86%	12	2.00%	10,145	2.13%
\$2,000 or more	0	0.00%	0	0.00%	5,121	1.08%
No cash rent	27	8.68%	126	20.97%	43,236	9.10%
Median Gross Rent		\$628		\$619		\$699

Sources: 2009-2013 American Community Survey, Tables B25063 and B25064

Median gross rent in Cotton County is estimated to be \$619, which is -11.4% less than Oklahoma's median gross rent of \$699/month. Median gross rent in Walters is estimated to be \$628.

Median Gross Rent by Year of Construction

The next table presents data from the American Community Survey regarding median gross rent by year of housing unit construction. Note that dashes in the table indicate the Census Bureau had insufficient data to provide a median rent figure for that specific data field.

2013 Median Gross Rent by Year of Construction

	Walters Median Rent	Cotton County Median Rent	State of Oklahoma Median Rent
Total Rental Units:			
Built 2010 or Later	-	-	\$933
Built 2000 to 2009	\$433	\$775	\$841
Built 1990 to 1999	\$528	\$517	\$715
Built 1980 to 1989	\$692	\$650	\$693
Built 1970 to 1979	\$745	\$739	\$662
Built 1960 to 1969	\$633	\$611	\$689
Built 1950 to 1959	\$707	\$569	\$714
Built 1940 to 1949	\$490	\$533	\$673
Built 1939 or Earlier	\$720	\$736	\$651

Note: Dashes indicate the Census Bureau had insufficient data to estimate a median gross rent.

Source: 2009-2013 American Community Survey, Table 25111

The highest median gross rent in Cotton County is among housing units constructed after 2000 (likely representing rental houses), which is \$775 per month. In order to be affordable, a household would need to earn at least \$31,000 per year to afford such a unit.

Walters Rental Survey Data

The next table shows the results of our rental survey of Walters. There is very little multifamily rental property in Walters.

Walters Rental Properties - Affordable

Name	Type	Year Built	Bedrooms	Rate	Vacancy
Heritage Village	USDA / LIHTC - Family	1982	1	30%	N/A
Heritage Village	USDA / LIHTC - Family	1982	2	30%	N/A
Heritage Village	USDA / LIHTC - Family	1982	3	30%	N/A

Heritage Village Apartments is rent-assisted by the USDA, and is also subject to the Affordable Housing Tax Credit program. Rental rates are based on 30% of the tenant's income. We were unable to confirm its current occupancy.

Rental Market Vacancy – Walters

Although we were unable confirm current occupancy at Heritage Village, historically the property has reported full occupancy. The overall market vacancy of rental housing units was reported at 0.00% by the Census Bureau as of the most recent American Community Survey. We also note that HUD's

Picture of Subsidized Households data reports 94% overall occupancy among HUD-assisted units in Cotton County.



Heritage Village

Summary of HUD Subsidized Properties

The following tables present data for housing units and households subsidized by the United States Department of Housing and Urban Development, for Cotton County, the State of Oklahoma, and the United States. This data is taken from HUD's "Picture of Subsidized Households" data for 2013, the most recent year available.

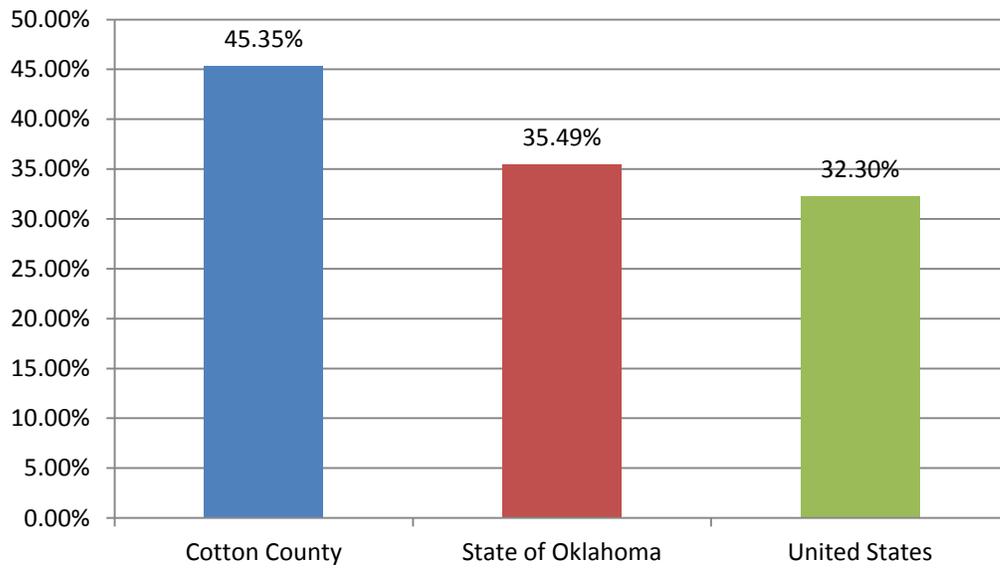
HUD Programs in Cotton County

Cotton County	# Units	Occupancy Rate	Avg.			% of Total Rent
			Household Income	Tenant Contribution	Federal Contribution	
Public Housing	62	94%	\$16,639	\$237	\$288	45.19%
Housing Choice Vouchers	3	95%	N/A	N/A	N/A	N/A
Mod Rehab	0	N/A	N/A	N/A	N/A	N/A
Section 8 NC/SR	0	N/A	N/A	N/A	N/A	N/A
Section 236	0	N/A	N/A	N/A	N/A	N/A
Multi-Family Other	0	N/A	N/A	N/A	N/A	N/A
Summary of All HUD Programs	65	94%	\$16,388	\$242	\$291	45.35%
State of Oklahoma						
Public Housing	13,088	96%	\$11,328	\$215	\$371	36.71%
Housing Choice Vouchers	24,651	93%	\$10,766	\$283	\$470	37.57%
Mod Rehab	158	89%	\$7,272	\$129	\$509	20.17%
Section 8 NC/SR	4,756	93%	\$10,730	\$242	\$465	34.24%
Section 236	428	89%	\$8,360	\$192	\$344	35.82%
Multi-Family Other	7,518	91%	\$7,691	\$176	\$448	28.18%
Summary of All HUD Programs	50,599	94%	\$10,360	\$242	\$440	35.49%
United States						
Public Housing	1,150,867	94%	\$13,724	\$275	\$512	34.91%
Housing Choice Vouchers	2,386,237	92%	\$13,138	\$346	\$701	33.04%
Mod Rehab	19,148	87%	\$8,876	\$153	\$664	18.78%
Section 8 NC/SR	840,900	96%	\$12,172	\$274	\$677	28.80%
Section 236	126,859	93%	\$14,347	\$211	\$578	26.74%
Multi-Family Other	656,456	95%	\$11,135	\$255	\$572	30.80%
Summary of All HUD Programs	5,180,467	94%	\$12,892	\$304	\$637	32.30%

Source: U.S. Dept. of Housing and Urban Development, Picture of Subsidized Households - 2013

Among all HUD programs, there are 65 housing units located within Cotton County, with an overall occupancy rate of 94%. The average household income among households living in these units is \$16,388. Total monthly rent for these units averages \$533, with the federal contribution averaging \$291 (54.65%) and the tenant's contribution averaging \$242 (45.35%).

Percentage of Total Rent Paid by Tenant - HUD Subsidized Properties



Source: 2013 HUD Picture of Subsidized Households

The following table presents select demographic variables among the households living in units subsidized by HUD.

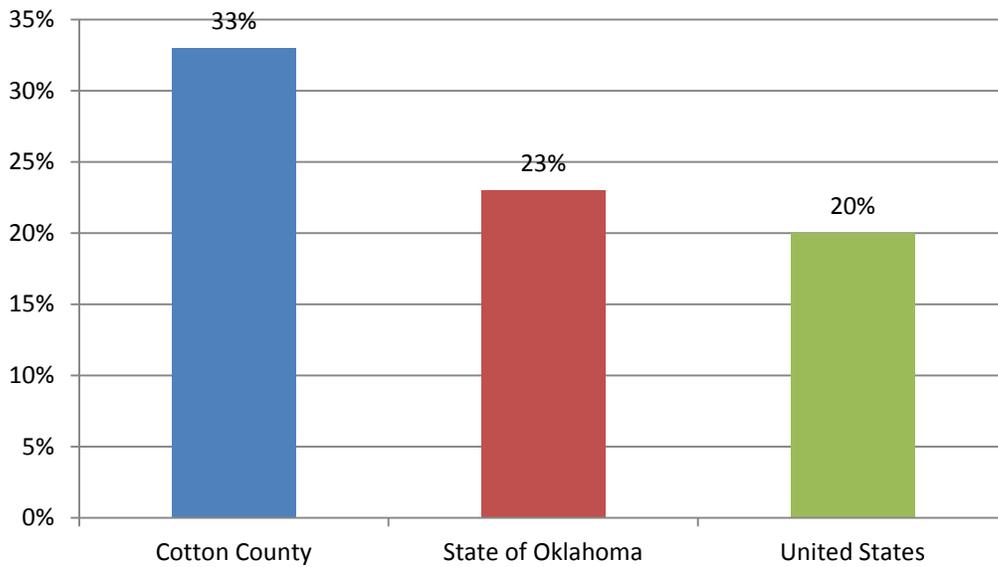
Demographics of Persons in HUD Programs in Cotton County

Cotton County	# Units	% Single Mothers	% w/ Disability	% Age 62+	% Age 62+ w/ Disability	% Minority
Public Housing	62	12%	34%	40%	52%	10%
Housing Choice Vouchers	3	N/A	N/A	N/A	N/A	N/A
Mod Rehab	0	N/A	N/A	N/A	N/A	N/A
Section 8 NC/SR	0	N/A	N/A	N/A	N/A	N/A
Section 236	0	N/A	N/A	N/A	N/A	N/A
Multi-Family Other	0	N/A	N/A	N/A	N/A	N/A
Summary of All HUD Programs	65	16%	33%	38%	52%	10%
State of Oklahoma						
Public Housing	13,088	33%	22%	28%	63%	44%
Housing Choice Vouchers	24,651	46%	25%	17%	77%	60%
Mod Rehab	158	46%	17%	13%	67%	42%
Section 8 NC/SR	4,756	14%	32%	52%	28%	25%
Section 236	428	32%	22%	24%	32%	33%
Multi-Family Other	7,518	42%	12%	22%	25%	47%
Summary of All HUD Programs	50,599	38%	23%	25%	53%	50%
United States						
Public Housing	1,150,867	36%	20%	31%	48%	71%
Housing Choice Vouchers	2,386,237	44%	22%	22%	68%	67%
Mod Rehab	19,148	28%	27%	24%	69%	71%
Section 8 NC/SR	840,900	18%	21%	56%	19%	45%
Section 236	126,859	25%	13%	47%	16%	59%
Multi-Family Other	656,456	31%	13%	44%	16%	63%
Summary of All HUD Programs	5,180,467	36%	20%	33%	40%	64%

Source: U.S. Dept. of Housing and Urban Development, Picture of Subsidized Households - 2013

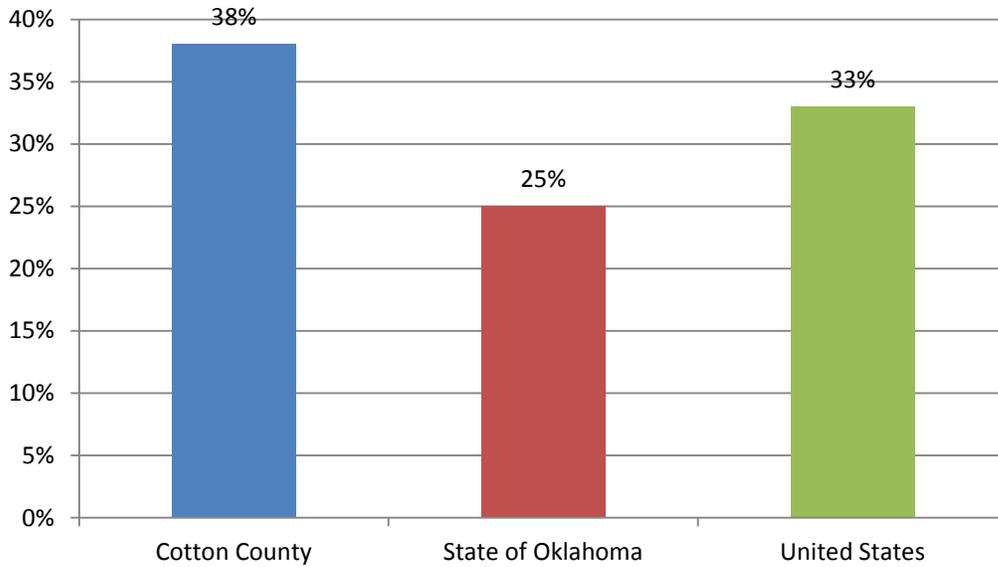
16% of housing units are occupied by single parents with female heads of household. 33% of households have at least one person with a disability. 38% of households have either a householder or spouse age 62 or above. Of the households age 62 or above, 52% have one or more disabilities. Finally, 10% of households are designated as racial or ethnic minorities.

Percentage of Households with Disabilities - HUD Subsidized Properties



Source: 2013 HUD Picture of Subsidized Households

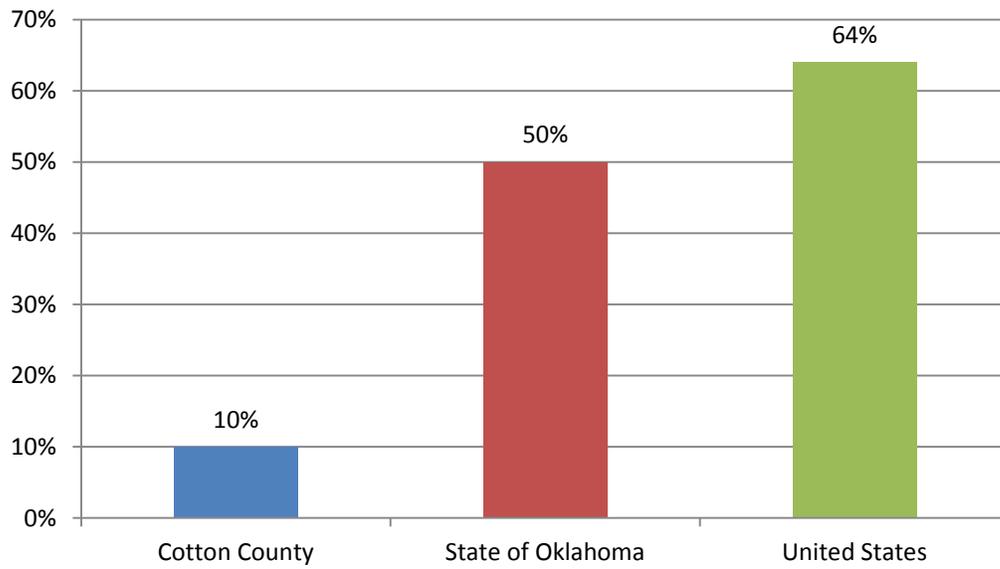
Percentage of Households Age 62+ - HUD Subsidized Properties



Source: 2013 HUD Picture of Subsidized Households



Percentage of Minority Households - HUD Subsidized Properties



Source: 2013 HUD Picture of Subsidized Households



Projected Housing Need

Consolidated Housing Affordability Strategy (CHAS)

This section will analyze data from the U.S. Department of Housing and Urban Development's Consolidated Housing Affordability Strategy (CHAS) dataset for Cotton County. This data is typically separated into household income thresholds, defined by HUD Area Median Family Income (HAMFI). HUD Area Median Family Income (HAMFI) is equivalent to Area Median Income (AMI) for the purposes of this report. This data is considered the best indicator of housing need available which separates need into household income thresholds as defined by HUD.

Cost Burden by Income Threshold

The next table presents CHAS data for Cotton County regarding housing cost burden as a percentage of household income. Renter costs are considered to be the sum of contract rent and any utilities not paid by the landlord (such as electricity, natural gas, and water, but not including telephone service, cable service, internet service, etc.). Homeowner costs include mortgage debt service (or similar debts such as deeds of trust or contracts for deed), utilities, property taxes and property insurance.

Households are considered to be cost overburdened if their housing costs (renter or owner) are greater than 30% of their gross household income. A household is "severely" overburdened if their housing costs are greater than 50% of their gross household income.

Cotton County : CHAS - Housing Cost Burden by HAMFI				
Household Income / Cost Burden	Owners		Renters	
	Number	Percent	Number	Percent
Income < 30% HAMFI	115		110	
Cost Burden Less Than 30%	40	34.78%	10	9.09%
Cost Burden Between 30%-50%	30	26.09%	45	40.91%
Cost Burden Greater Than 50%	45	39.13%	55	50.00%
Not Computed (no/negative income)	0	0.00%	4	3.64%
Income 30%-50% HAMFI	180		140	
Cost Burden Less Than 30%	130	72.22%	100	71.43%
Cost Burden Between 30%-50%	50	27.78%	30	21.43%
Cost Burden Greater Than 50%	4	2.22%	10	7.14%
Not Computed (no/negative income)	0	0.00%	0	0.00%
Income 50%-80% HAMFI	290		105	
Cost Burden Less Than 30%	225	77.59%	75	71.43%
Cost Burden Between 30%-50%	50	17.24%	35	33.33%
Cost Burden Greater Than 50%	20	6.90%	0	0.00%
Not Computed (no/negative income)	0	0.00%	0	0.00%
Income 80%-100% HAMFI	100		75	
Cost Burden Less Than 30%	95	95.00%	75	100.00%
Cost Burden Between 30%-50%	10	10.00%	0	0.00%
Cost Burden Greater Than 50%	0	0.00%	0	0.00%
Not Computed (no/negative income)	0	0.00%	0	0.00%
All Incomes	1,740		605	
Cost Burden Less Than 30%	1,505	86.49%	435	71.90%
Cost Burden Between 30%-50%	180	10.34%	110	18.18%
Cost Burden Greater Than 50%	69	3.97%	65	10.74%
Not Computed (no/negative income)	0	0.00%	4	0.66%

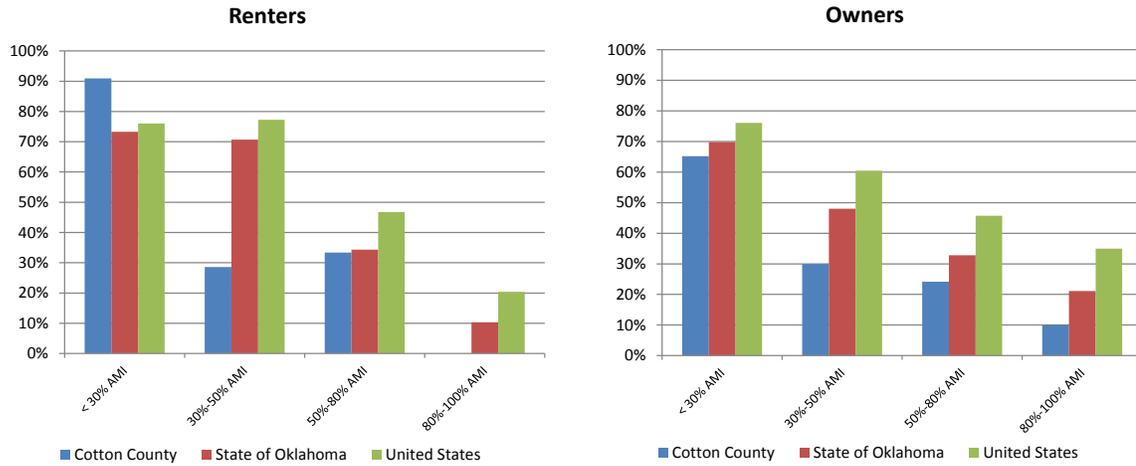
Source: 2008-2012 HUD Comprehensive Housing Affordability Strategy, Table 8

The next table summarizes the data from the previous table for households with cost burden greater than 30% of gross income, followed by a chart comparing these figures for Cotton County with the State of Oklahoma as a whole, and the United States.

Cotton County : Households by Income by Cost Burden				
Household Income Threshold	Owners		Renters	
	Total	% w/ Cost > 30% Income	Total	% w/ Cost > 30% Income
Income < 30% HAMFI	115	65.22%	110	90.91%
Income 30%-50% HAMFI	180	30.00%	140	28.57%
Income 50%-80% HAMFI	290	24.14%	105	33.33%
Income 80%-100% HAMFI	100	10.00%	75	0.00%
All Incomes	1,740	14.31%	605	28.93%

Source: 2008-2012 HUD Comprehensive Housing Affordability Strategy, Table 8

Households by Income Threshold: Percentage with Housing Cost Over 30% of Income



Source: 2008-2012 HUD Comprehensive Housing Affordability Strategy, Table 6

Substandard Conditions / Overcrowding by Income Threshold

The following table summarizes data regarding substandard housing conditions and overcrowding, separated by owner/renter and HAMFI income threshold. Substandard housing conditions are defined by HUD as any housing unit lacking either complete plumbing or a complete kitchen.

A housing unit without “complete plumbing” is any housing unit lacking one or more of the following features (they do not need to all be present in the same room):

1. Hot and cold running water
2. A flush toilet
3. A bathtub or shower

A lack of a complete kitchen is any housing unit lacking any one or more of the three following items:

1. A sink with a faucet
2. A stove or range
3. A refrigerator

Households are considered to be “overcrowded” if the household has more than 1.0 persons per room (note that this definition is “room” including bedrooms, living rooms and kitchens, as opposed to only “bedrooms”), and is “severely overcrowded” if the household has more than 1.5 persons per room.

Cotton County : CHAS - HAMFI by Substandard Conditions / Overcrowding

Household Income / Housing Problem	Owners		Renters	
	Number	Percent	Number	Percent
Income < 30% HAMFI	115		110	
Between 1.0 and 1.5 Persons per Room	0	0.00%	10	9.09%
More than 1.5 Persons per Room	0	0.00%	0	0.00%
Lacks Complete Kitchen or Plumbing	0	0.00%	4	3.64%
Income 30%-50% HAMFI	180		140	
Between 1.0 and 1.5 Persons per Room	0	0.00%	4	2.86%
More than 1.5 Persons per Room	4	2.22%	0	0.00%
Lacks Complete Kitchen or Plumbing	0	0.00%	20	14.29%
Income 50%-80% HAMFI	290		105	
Between 1.0 and 1.5 Persons per Room	0	0.00%	4	3.81%
More than 1.5 Persons per Room	0	0.00%	0	0.00%
Lacks Complete Kitchen or Plumbing	0	0.00%	0	0.00%
Income 80%-100% HAMFI	100		75	
Between 1.0 and 1.5 Persons per Room	0	0.00%	0	0.00%
More than 1.5 Persons per Room	10	10.00%	4	5.33%
Lacks Complete Kitchen or Plumbing	4	4.00%	0	0.00%
All Incomes	1,740		605	
Between 1.0 and 1.5 Persons per Room	10	0.57%	18	2.98%
More than 1.5 Persons per Room	18	1.03%	8	1.32%
Lacks Complete Kitchen or Plumbing	4	0.23%	24	3.97%

Source: 2008-2012 HUD Comprehensive Housing Affordability Strategy, Table 3

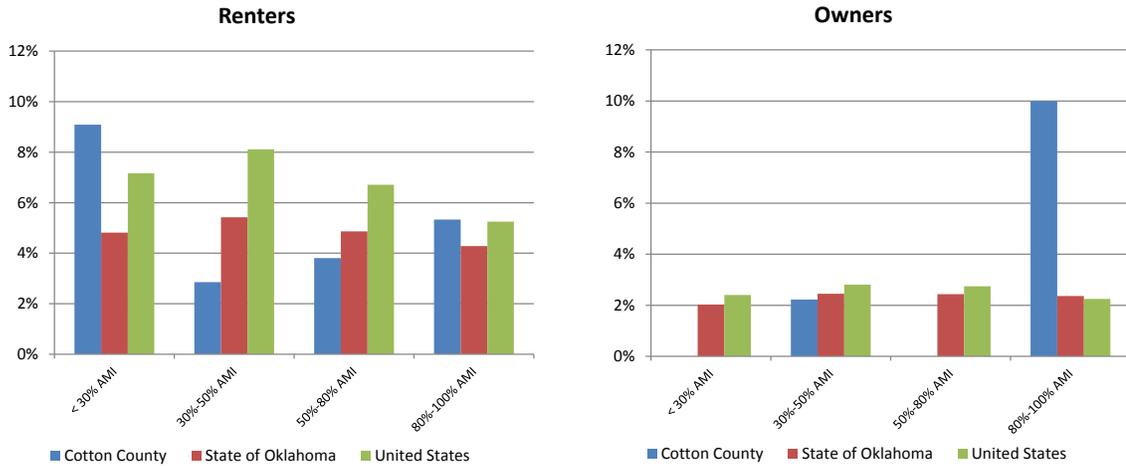
The next table summarizes this data for overcrowding (i.e. all households with greater than 1.0 persons per room), with a chart comparing this data between Cotton County, Oklahoma and the nation.

Cotton County : Households by Income by Overcrowding

Household Income Threshold	Total	Owners		Renters	
		% > 1.0 Persons per Room	Total	% > 1.0 Persons per Room	Total
Income < 30% HAMFI	115	0.00%	110	9.09%	110
Income 30%-50% HAMFI	180	2.22%	140	2.86%	140
Income 50%-80% HAMFI	290	0.00%	105	3.81%	105
Income 80%-100% HAMFI	100	10.00%	75	5.33%	75
All Incomes	1,740	1.61%	605	4.30%	605

Source: 2008-2012 HUD Comprehensive Housing Affordability Strategy, Table 3

Households by Income Threshold: Percentage with More than 1.0 Persons per Room



Source: 2008-2012 HUD Comprehensive Housing Affordability Strategy, Table 3

The table following summarizes this data for substandard housing conditions, with a comparison chart between Cotton County, the state and the nation.

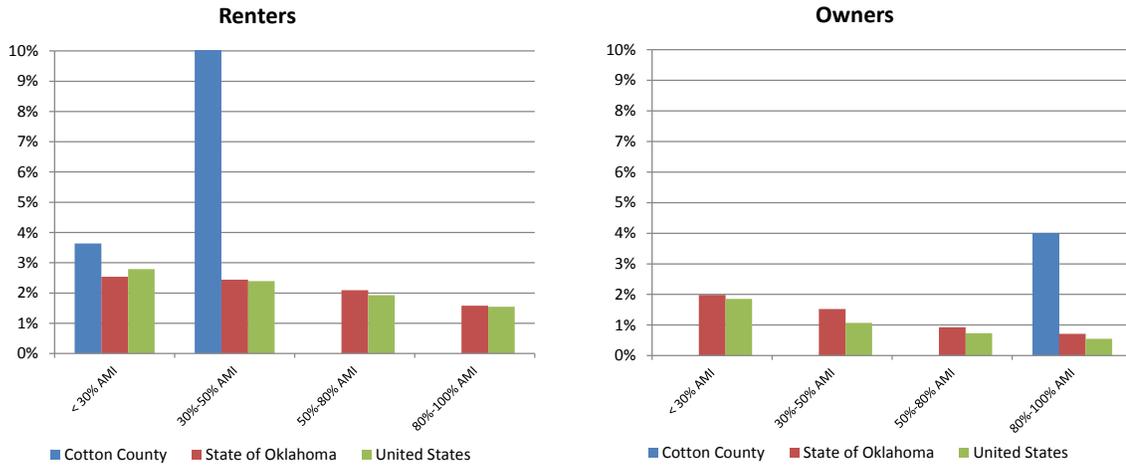
Cotton County : Households by Income by Substandard Conditions

Household Size/Type	Total	Owners		Renters	
		% Lacking Kitchen or Plumbing	Total	% Lacking Kitchen or Plumbing	Total
Income < 30% HAMFI	115	0.00%	110	3.64%	
Income 30%-50% HAMFI	180	0.00%	140	14.29%	
Income 50%-80% HAMFI	290	0.00%	105	0.00%	
Income 80%-100% HAMFI	100	4.00%	75	0.00%	
All Incomes	1,740	0.23%	605	3.97%	

Source: 2008-2012 HUD Comprehensive Housing Affordability Strategy, Table 3



Households by Income Threshold: Percentage Lacking Complete Plumbing and/or Kitchen



Source: 2008-2012 HUD Comprehensive Housing Affordability Strategy, Table 3

Cost Burden by Household Type

The following table provides a breakdown of households by HAMFI, and by household type and size, and by housing cost burden. The categories of household type provided by HUD are:

- Elderly Family: Households with two persons, either or both age 62 or over.
- Small Family: 2 persons, neither age 62 or over, or families with 3 or 4 persons of any age.
- Large Family: families with 5 or more persons.
- Elderly Non-Family (single persons age 62 or over, or unrelated elderly individuals)
- Non-Elderly, Non-Family: all other households.



Cotton County : CHAS - Housing Cost Burden by Household Type / HAMFI

Income, Household Size/Type	Total	Owners			Renters	
		No. w/ Cost > 30%	Pct. w/ Cost > 30%	Total	No. w/ Cost > 30%	Pct. w/ Cost > 30%
		Income	Income		Income	Income
Income < 30% HAMFI	115	71	61.74%	110	100	90.91%
Elderly Family	25	14	56.00%	0	0	N/A
Small Family (2-4 persons)	20	8	40.00%	40	40	100.00%
Large Family (5 or more persons)	0	0	N/A	0	0	N/A
Elderly Non-Family	35	20	57.14%	25	25	100.00%
Non-Family, Non-Elderly	35	29	82.86%	50	35	70.00%
Income 30%-50% HAMFI	180	55	30.56%	140	33	23.57%
Elderly Family	40	20	50.00%	10	4	40.00%
Small Family (2-4 persons)	60	19	31.67%	45	10	22.22%
Large Family (5 or more persons)	20	4	20.00%	0	0	N/A
Elderly Non-Family	50	8	16.00%	15	0	0.00%
Non-Family, Non-Elderly	4	4	100.00%	70	19	27.14%
Income 50%-80% HAMFI	290	68	23.45%	105	35	33.33%
Elderly Family	55	4	7.27%	10	0	0.00%
Small Family (2-4 persons)	120	40	33.33%	65	20	30.77%
Large Family (5 or more persons)	15	0	0.00%	0	0	N/A
Elderly Non-Family	75	0	0.00%	4	0	0.00%
Non-Family, Non-Elderly	25	24	96.00%	25	15	60.00%
Income 80%-100% HAMFI	100	12	12.00%	75	0	0.00%
Elderly Family	25	0	0.00%	4	0	0.00%
Small Family (2-4 persons)	30	4	13.33%	40	0	0.00%
Large Family (5 or more persons)	20	4	20.00%	4	0	0.00%
Elderly Non-Family	25	0	0.00%	10	0	0.00%
Non-Family, Non-Elderly	4	4	100.00%	15	0	0.00%
All Incomes	1,740	245	14.08%	605	168	27.77%
Elderly Family	355	48	13.52%	28	4	14.29%
Small Family (2-4 persons)	885	96	10.85%	325	70	21.54%
Large Family (5 or more persons)	85	8	9.41%	19	0	0.00%
Elderly Non-Family	255	28	10.98%	64	25	39.06%
Non-Family, Non-Elderly	158	65	41.14%	175	69	39.43%

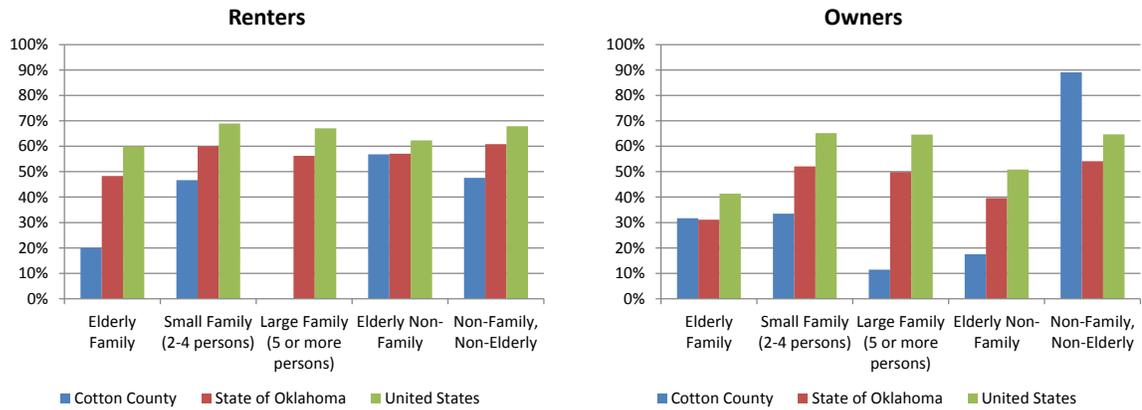
Source: 2008-2012 HUD Comprehensive Housing Affordability Strategy, Table 7

Cotton County : Households under 80% AMI by Cost Burden

Household Size/Type	Total	Owners			Renters	
		No. w/ Cost > 30% Income	Pct. w/ Cost > 30% Income	Total	No. w/ Cost > 30% Income	Pct. w/ Cost > 30% Income
		Income < 80% HAMFI	585	194	33.16%	355
Elderly Family	120	38	31.67%	20	4	20.00%
Small Family (2-4 persons)	200	67	33.50%	150	70	46.67%
Large Family (5 or more persons)	35	4	11.43%	0	0	#DIV/0!
Elderly Non-Family	160	28	17.50%	44	25	56.82%
Non-Family, Non-Elderly	64	57	89.06%	145	69	47.59%

Source: 2008-2012 HUD Comprehensive Housing Affordability Strategy, Table 7

Households Under 80% of AMI: Percentage Housing Cost Overburdened



Source: 2008-2012 HUD Comprehensive Housing Affordability Strategy, Table 7

Housing Problems by Household Type

The next set of tables presents data by household type and whether or not the household is experiencing **any** housing problems. Housing problems are defined by HUD as any household meeting any of the three following criteria:

1. Housing costs greater than 30% of income (cost-overburdened).
2. Living in a housing unit lacking complete plumbing or a complete kitchen (substandard housing unit).
3. Living in a housing unit with more than 1.0 persons per room (overcrowding).



Cotton County : CHAS - Housing Problems by Household Type and HAMFI

Income, Household Size/Type	Total	Owners		Total	Renters	
		No. w/ Housing Problems	Pct. w/ Housing Problems		No. w/ Housing Problems	Pct. w/ Housing Problems
Income < 30% HAMFI	115	74	64.35%	110	105	95.45%
Elderly Family	25	20	80.00%	0	0	N/A
Small Family (2-4 persons)	20	4	20.00%	40	40	100.00%
Large Family (5 or more persons)	0	0	N/A	0	0	N/A
Elderly Non-Family	35	20	57.14%	25	25	100.00%
Non-Family, Non-Elderly	35	30	85.71%	50	40	80.00%
Income 30%-50% HAMFI	180	58	32.22%	140	54	38.57%
Elderly Family	40	20	50.00%	10	4	40.00%
Small Family (2-4 persons)	60	20	33.33%	45	10	22.22%
Large Family (5 or more persons)	20	10	50.00%	0	0	N/A
Elderly Non-Family	50	4	8.00%	15	0	0.00%
Non-Family, Non-Elderly	4	4	100.00%	70	40	57.14%
Income 50%-80% HAMFI	290	64	22.07%	105	40	38.10%
Elderly Family	55	4	7.27%	10	0	0.00%
Small Family (2-4 persons)	120	40	33.33%	65	25	38.46%
Large Family (5 or more persons)	15	0	0.00%	0	0	N/A
Elderly Non-Family	75	0	0.00%	4	0	0.00%
Non-Family, Non-Elderly	25	20	80.00%	25	15	60.00%
Income Greater than 80% of HAMFI	1,155	69	5.97%	250	4	1.60%
Elderly Family	235	15	6.38%	10	0	0.00%
Small Family (2-4 persons)	685	25	3.65%	175	0	0.00%
Large Family (5 or more persons)	50	25	50.00%	25	0	0.00%
Elderly Non-Family	90	0	0.00%	15	0	0.00%
Non-Family, Non-Elderly	95	4	4.21%	30	4	13.33%
All Incomes	1,740	265	15.23%	605	203	33.55%
Elderly Family	355	59	16.62%	30	4	13.33%
Small Family (2-4 persons)	885	89	10.06%	325	75	23.08%
Large Family (5 or more persons)	85	35	41.18%	25	0	0.00%
Elderly Non-Family	250	24	9.60%	59	25	42.37%
Non-Family, Non-Elderly	159	58	36.48%	175	99	56.57%

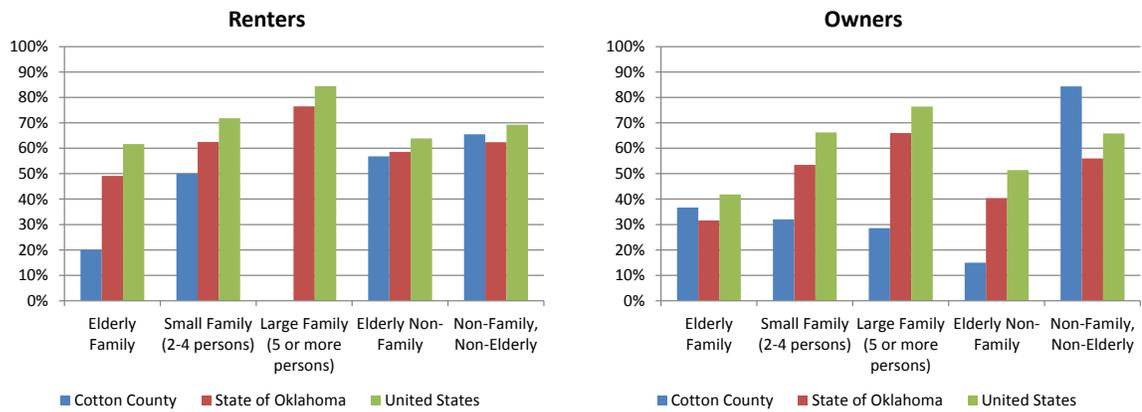
Source: 2008-2012 HUD Comprehensive Housing Affordability Strategy, Table 16

Cotton County : Households under 80% AMI by Housing Problems

Household Size/Type	Total	Owners		Renters		
		No. w/ Housing Problems	Pct. w/ Housing Problems	No. w/ Housing Problems	Pct. w/ Housing Problems	
Income < 80% HAMFI	585	196	33.50%	355	56.06%	
Elderly Family	120	44	36.67%	20	4	20.00%
Small Family (2-4 persons)	200	64	32.00%	150	75	50.00%
Large Family (5 or more persons)	35	10	28.57%	0	0	#DIV/0!
Elderly Non-Family	160	24	15.00%	44	25	56.82%
Non-Family, Non-Elderly	64	54	84.38%	145	95	65.52%

Source: 2008-2012 HUD Comprehensive Housing Affordability Strategy, Table 7

Households Under 80% of AMI: Percentage with Housing Problems



Source: 2008-2012 HUD Comprehensive Housing Affordability Strategy, Table 7

Housing Problems by Race / Ethnicity

Data presented in the following tables summarizes housing problems (as previously defined), by HAMFI threshold, and by race/ethnicity, for Cotton County. Under CFR 91.305(b)(1)(ii)(2), racial or ethnic groups have disproportionate need if “the percentage of persons in a category of need who are members of a particular racial or ethnic group in a category of need is at least 10 percentage points higher than the percentage of persons in the category as a whole.”



Cotton County : CHAS - Housing Problems by Race / Ethnicity and HAMFI

Income, Race / Ethnicity	Total	Owners		Total	Renters	
		No. w/ Housing Problems	Pct. w/ Housing Problems		No. w/ Housing Problems	Pct. w/ Housing Problems
Income < 30% HAMFI	120	80	66.7%	110	100	90.9%
White alone, non-Hispanic	75	60	80.0%	75	65	86.7%
Black or African-American alone	14	4	28.6%	0	0	N/A
Asian alone	0	0	N/A	0	0	N/A
American Indian alone	4	0	0.0%	10	10	100.0%
Pacific Islander alone	0	0	N/A	0	0	N/A
Hispanic, any race	20	10	50.0%	20	20	100.0%
Other (including multiple races)	0	0	N/A	10	10	100.0%
Income 30%-50% HAMFI	180	55	30.6%	140	60	42.9%
White alone, non-Hispanic	140	45	32.1%	105	35	33.3%
Black or African-American alone	4	4	100.0%	4	0	0.0%
Asian alone	0	0	N/A	0	0	N/A
American Indian alone	15	0	0.0%	20	20	100.0%
Pacific Islander alone	0	0	N/A	0	0	N/A
Hispanic, any race	14	4	28.6%	10	0	0.0%
Other (including multiple races)	4	0	0.0%	4	4	100.0%
Income 50%-80% HAMFI	290	65	22.4%	105	35	33.3%
White alone, non-Hispanic	225	50	22.2%	70	20	28.6%
Black or African-American alone	15	0	0.0%	4	0	0.0%
Asian alone	4	0	0.0%	8	4	50.0%
American Indian alone	25	15	60.0%	25	15	60.0%
Pacific Islander alone	0	0	N/A	0	0	N/A
Hispanic, any race	14	4	28.6%	8	4	50.0%
Other (including multiple races)	20	0	0.0%	0	0	N/A
Income 80%-100% HAMFI	100	20	20.0%	79	4	5.1%
White alone, non-Hispanic	90	20	22.2%	69	4	5.8%
Black or African-American alone	0	0	N/A	0	0	N/A
Asian alone	0	0	N/A	0	0	N/A
American Indian alone	10	0	0.0%	0	0	N/A
Pacific Islander alone	0	0	N/A	0	0	N/A
Hispanic, any race	0	0	N/A	10	0	0.0%
Other (including multiple races)	4	0	0.0%	0	0	N/A
All Incomes	1,740	270	15.5%	609	199	32.7%
White alone, non-Hispanic	1,490	225	15.1%	434	124	28.6%
Black or African-American alone	41	12	29.3%	8	0	0.0%
Asian alone	4	0	0.0%	8	4	50.0%
American Indian alone	114	15	13.2%	110	45	40.9%
Pacific Islander alone	0	0	N/A	0	0	N/A
Hispanic, any race	68	18	26.5%	48	24	50.0%
Other (including multiple races)	32	0	0.0%	18	14	77.8%

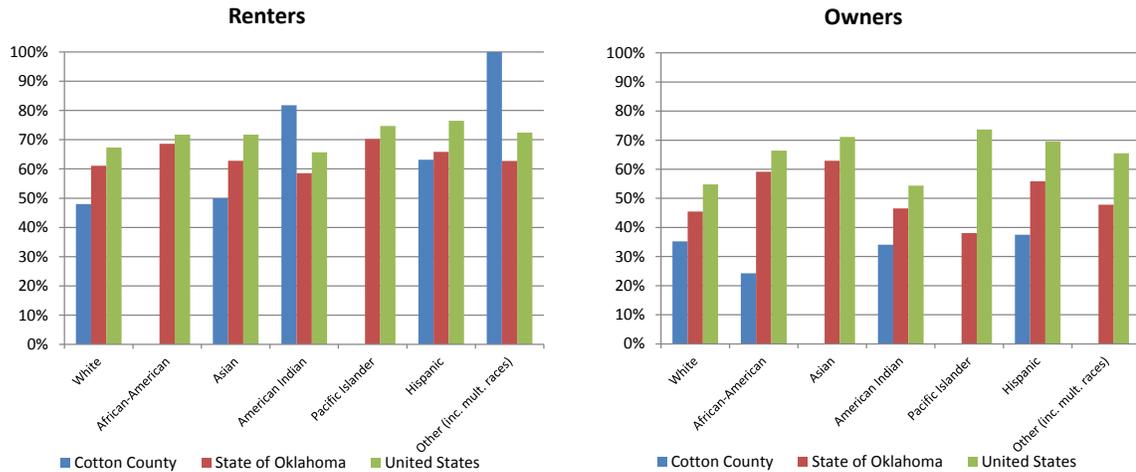
Source: 2008-2012 HUD Comprehensive Housing Affordability Strategy, Table 1

Cotton County : Households under 80% AMI by Race/Ethnicity

Household Size/Type	Total	Owners		Renters	
		No. w/ Housing Problems	Pct. w/ Housing Problems	No. w/ Housing Problems	Pct. w/ Housing Problems
Income < 80% HAMFI	590	200	33.90%	355	54.93%
White alone, non-Hispanic	440	155	35.23%	250	48.00%
Black or African-American alone	33	8	24.24%	8	0.00%
Asian alone	4	0	0.00%	8	50.00%
American Indian alone	44	15	34.09%	55	81.82%
Pacific Islander alone	0	0	N/A	0	N/A
Hispanic, any race	48	18	37.50%	38	63.16%
Other (including multiple races)	24	0	0.00%	14	100.00%

Source: 2008-2012 HUD Comprehensive Housing Affordability Strategy, Table 7

Households Under 80% of AMI: Percentage with Housing Problems by Race



Source: 2008-2012 HUD Comprehensive Housing Affordability Strategy, Table 7

CHAS Conclusions

The previous data notes many areas of need (and severe need) among the existing population of Cotton County. The greatest needs are among households with incomes less than 30% of Area Median Income. Several other areas of note:

- Among households with incomes less than 50% of Area Median Income, there are 140 renter households that are cost overburdened, and 129 homeowners that are cost overburdened.
- Among **elderly** households with incomes less than 50% of Area Median Income, there are 29 renter households that are cost overburdened, and 62 homeowners that are cost overburdened.



- 81.82% of Native American renters with incomes less than 80% of Area Median Income have one or more housing problems, and 100% of renters of listed as “other” or multiple races with incomes less than 80% of Area Median Income have one or more housing problems.

Housing Demand – Population Subsets

This section will address 5-year forecasted needs and trends for population special population subsets for Cotton County. These forecasts are based on the previously forecasted overall trends for the next five years.

Housing Needs by Income Thresholds

The first table will address future housing needs and trends for households in Cotton County by income threshold: households within incomes below 30%, 50%, 60% and 80% of Area Median Income, by tenure (owner/renter). These forecasts are primarily based on HUD Consolidated Housing Affordability Strategy data presented previously. Households with incomes below 60% of Area Median Income (AMI) are estimated at 120% of the households at 50% of AMI. Note that these figures are cumulative and should not be added across income thresholds.

Cotton County: 2015-2020 Housing Needs by Income Threshold					
	Owner Subset %	Renter Subset %	Owners	Renters	Total
Total New Demand: 2015-2020	100.00%	100.00%	17	10	27
Less than 30% AMI	6.61%	18.18%	1	2	3
Less than 50% AMI	16.95%	41.32%	3	4	7
Less than 60% AMI	20.34%	49.59%	3	5	8
Less than 80% AMI	33.62%	58.68%	6	6	12

Elderly Housing Needs

The next table will address future housing needs and trends for households with elderly persons (age 62 and up). Like the previous table, this data is based on the overall trends previously defined, and the 2008-2012 CHAS data previously discussed (specifically CHAS Table 16). It is further broken down by income threshold and tenure.

Cotton County: 2015-2020 Housing Needs Age 62 and Up					
	Owner Subset %	Renter Subset %	Elderly Owners	Elderly Renters	Elderly Total
Total New Elderly (62+) Demand: 2015-2020	35.06%	15.21%	6	2	7
Elderly less than 30% AMI	3.45%	4.13%	1	0	1
Elderly less than 50% AMI	8.62%	8.26%	1	1	2
Elderly less than 60% AMI	10.34%	9.92%	2	1	3
Elderly less than 80% AMI	16.09%	10.58%	3	1	4

Housing Needs for Persons with Disabilities / Special Needs

The following table will address future trends and needs for households with at least one household member with at least one disability as identified by HUD CHAS Table 6 (hearing or vision impairments, ambulatory limitations, cognitive limitations, self-care limitations, or independent living limitations). As with the previous tables, this data is also further broken down by income threshold and tenure.

Cotton County: 2015-2020 Housing Needs for Persons with Disabilities

	Owner Subset %	Renter Subset %	Disabled Owners	Disabled Renters	Disabled Total
Total New Disabled Demand (2015-2020)	37.93%	42.98%	6	4	11
Disabled less than 30% AMI	2.87%	6.61%	0	1	1
Disabled less than 50% AMI	9.20%	20.66%	2	2	4
Disabled less than 60% AMI	11.03%	24.79%	2	2	4
Disabled less than 80% AMI	15.52%	31.40%	3	3	6

Housing Needs for Veterans

This section will address housing needs for households with at least one veteran. This data is not available through HUD's Consolidated Housing Affordability Strategy, so we have instead relied on data from the U.S. Census Bureau, specifically the 2009-2013 American Community Survey, Table C21007. This data is further broken down by tenure, poverty status, and disability status.

Cotton County: 2015-2020 Housing Needs for Veterans

	Owner Subset %	Renter Subset %	Veteran Owners	Veteran Renters	Veteran Total
Total New Demand (2015-2020)	100.00%	100.00%	17	10	27
Total Veteran Demand	13.87%	13.87%	2	1	4
Veterans with Disabilities	6.20%	6.20%	1	1	2
Veterans Below Poverty	1.09%	1.09%	0	0	0
Disabled Veterans Below Poverty	0.36%	0.36%	0	0	0

Housing Needs for Working Families

The final table addresses housing needs for working families. Working families are in this case defined as families (households with at least two members related by blood or marriage) with at least one person employed. Like the forecasts for veteran needs, this data cannot be extracted from the HUD CHAS tables, so we have again relied on the Census Bureau's American Community Survey (table B23007 in this instance). The data is further broken down by the presence of children (below the age of 18).

Cotton County: 2015-2020 Housing Needs for Working Families

	Owner Subset %	Renter Subset %	Owners	Renters	Total
Total New Demand (2015-2020)	100.00%	100.00%	17	10	27
Total Working Families	52.92%	52.92%	9	5	14
Working Families with Children Present	24.86%	24.86%	4	2	7

Population Subset Conclusions

Based on population and household growth over the next five years, a total of 27 housing units will be needed in Cotton County over the next five years. Of those units:

- 8 will be needed by households earning less than 60% of Area Median Income

- 3 will be needed by households age 62 and up, earning less than 60% of Area Median Income
- 4 will be needed by households with disabilities / special needs, earning less than 60% of Area Median Income
- Two will be needed by veterans with one or more disabilities
- 7 will be needed by working families with children present

This data suggests a need in Cotton County for housing units that are both affordable and accessible to persons with disabilities / special needs, and for working families with children.