

Housing Needs Assessment
Payne 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:

July 16, 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.





December 31, 2015

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

SUBJECT: Housing Needs Assessment
 Payne County
 IRR - Tulsa/OKC File No. 140-2015-0073

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 Payne County Residential Housing Market Analysis. Analyst Maryam Moradian personally inspected the Payne County area during the month of July 2015 to collect the data used in the preparation of the Payne 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
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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

Owen S. Ard, MAI
Certified General Real Estate Appraiser
Oklahoma Certificate #11245CGA
Telephone: 918-492-4844, x103
Email: oard@irr.com

David A. Puckett
Certified General Real Estate Appraiser
Oklahoma Certificate #12795CGA
Telephone: 918-492-4844, x104
Email: dpuckett@irr.com

Maryam Moradian
Market Analyst



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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 Payne County is projected to grow by 0.79% per year over the next five years, slightly underperforming the State of Oklahoma.
2. Payne County is projected to need a total of 698 housing units for ownership and 672 housing units for rent over the next five years, primarily in the Stillwater area.
3. Median Household Income in Payne County is estimated to be \$39,303 in 2015, compared with \$47,049 estimated for the State of Oklahoma. The poverty rate in Payne County is estimated to be 25.72%, compared with 16.85% for Oklahoma.
4. Rental vacancy rates throughout Payne County are lower than state and national figures, however homeowner vacancy rates are higher.
5. Home values in Payne County and particularly in Stillwater are higher than statewide figures, while gross rents are very slightly lower.
6. Average sale price for homes in Stillwater is estimated to be \$172,990 in 2015, with an average price per square foot of \$99.66 and average year of construction of 1978. Median days on market is estimated to be 80, and median sale to list price ratio is approximately 98%.

7. Average sale price for homes in Cushing is estimated to be \$77,221 in 2015, with average price per square foot of \$59.63 and average year of construction of 1945.
8. Approximately 53.04% of renters and 20.82% of owners are housing cost overburdened. The percentage of renters that are rent overburdened is among the highest in Oklahoma.

Disaster Resiliency Specific Findings:

1. Maintain the county HMP
2. Tornadoes (1959-2014): Number: 52 Injuries:275 Fatalities: 20 Damages (1996-2014): \$60,000.00
3. Social Vulnerability: Similar to overall state level at county level; at the census tract level, the areas near Stillwater and Cushing have increased social vulnerability scores
4. Floodplain: Stillwater, Cushing, Drumright, Yale, and Perkins have notable development within or near the floodplain

Homelessness Specific Findings

1. Payne County is located in the North Central Oklahoma Continuum of Care.
2. There are an estimated 201 homeless individuals in this area, 154 of which are identified as sheltered.
3. There is no record of homeless youth and young adults in this region.
4. The largest subpopulations of homeless in OK 500 include: the chronically homeless (29), chronic substance abusers (23), and domestic violence victims (24).
5. The population of domestic violence victims in this area is disproportionately high.
6. Permanent housing options are significantly limited. More funds should be diverted to meet the long term housing needs of the mentally ill, substance abusers, and victims of domestic violence.

Fair Housing Specific Findings

1. Units at risk for poverty: 1,209
2. Units in community of immigrants: 120
3. Units in limited English neighborhood: 120
4. Units nearer elevated number of disabled persons: 648
5. Units that lack readily available transit: 971

Lead-Based Paint Specific Findings

1. We estimate there are 4,785 occupied housing units in Payne County with lead-based paint hazards.
2. 2,423 of those housing units are estimated to be occupied by low-to-moderate income households.
3. We estimate that 624 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 Payne 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 Payne 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 Payne 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 Payne County, Oklahoma. The analysis will consider existing supply and projected demand and overall market trends in the Payne County area.

Effective Date of Consultation

The Payne County area was inspected and research was performed during July, 2015. The effective date of this analysis is July 16, 2015. The date of this report is December 31, 2015. The market study is valid only as of the stated effective date or dates.

Scope of the Assignment

1. The Payne County area was inspected during July, 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
11. The Federal Reserve Bank of Kansas City, Oklahoma City Branch
12. The Federal Reserve Bank of New York

Payne County Analysis

Area Information

The purpose of this section of the report is to provide a basis for analyzing and estimating trends relating to Payne 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

Payne County is located in north central Oklahoma. The county is bordered on the north by Noble and Pawnee counties, on the east by Pawnee and Creek counties, on the south by Logan and Lincoln counties, and on the west by Noble and Logan counties. The Payne County Seat is Stillwater, which is located in the central part of the county. This location is approximately 61.8 miles west of Tulsa and 69.1 miles northeast of Oklahoma City.

Payne County has a total area of 697 square miles (685 square miles of land, and 12 square miles of water), ranking 56th out of Oklahoma's 77 counties in terms of total area. The total population of Payne County as of the 2010 Census was 77,350 persons, for a population density of 113 persons per square mile of land.

Access and Linkages

The county has above average accessibility to state and national highway systems. Multiple major highways intersect within Payne. These are I-35, US-412, US-177, OK-51, OK-108, OK-33, OK-18, and OK-99. The nearest interstate highway is I-35, which crosses through the county. The county also has an intricate network of county roadways.

Public transportation is provided by Stillwater Community Transit, which operates ten deviated routes in the Stillwater area, as well as the Big Orange Bus which transit between Oklahoma State University's multi-modal transportation terminal in Stillwater, and the OSU-Tulsa campus. 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.

Stillwater Regional Airport is located just northwest of Stillwater. The two primary asphalt and concrete runways measure 5,002 and 7,401 feet in length. Additionally, the Cushing Municipal Airport is located within the city of Cushing and operates a concrete runway measuring 5,201 feet in length.

The nearest full-service commercial airport is the Will Rogers World Airport, located approximately 77.5 miles southwest in Oklahoma City.

Educational Facilities

All of the county communities have public school facilities. Stillwater is served by Stillwater Public Schools which operates one high school, one junior high, one middle school, one academy, and six elementary schools.

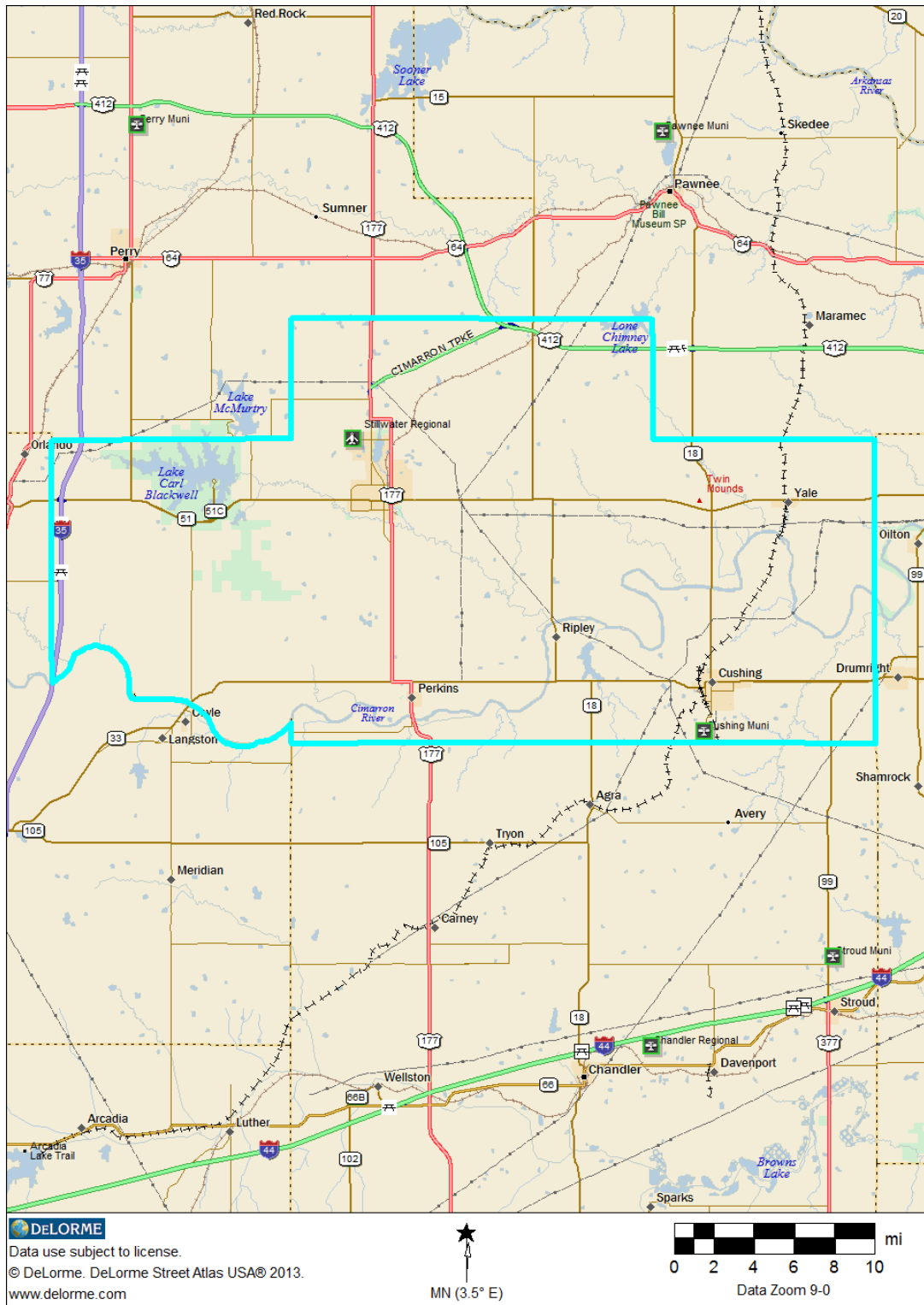
Cushing is served by the Cushing Public Schools which operates one high school, one middle school, two elementary schools, and one pre-k school.

Stillwater is home to Oklahoma State University, the flagship institution of the Oklahoma State University System. It is the largest employer by far in the area, and has approximately 23,000 students at the Stillwater campus.

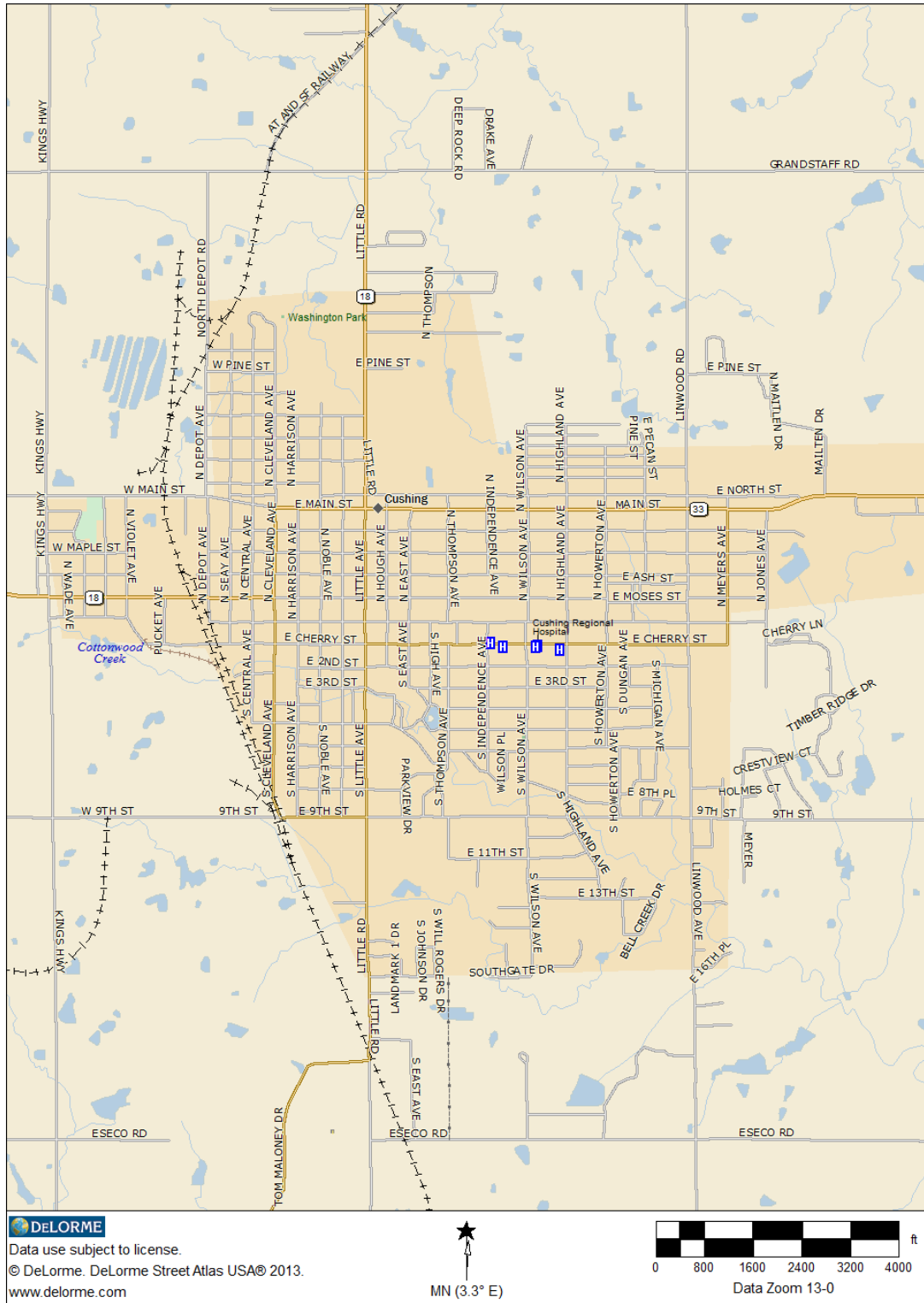
Medical Facilities

Medical services are provided throughout the county by the Stillwater Medical Center and Hillcrest Hospital Cushing; both hospitals are acute-care and offer surgical, emergency, and in and outpatient's services. Additionally, there are numerous Urgent Cares spread out throughout the county. The smaller county communities typically have either small outpatient medical services or doctor's officing in the community.

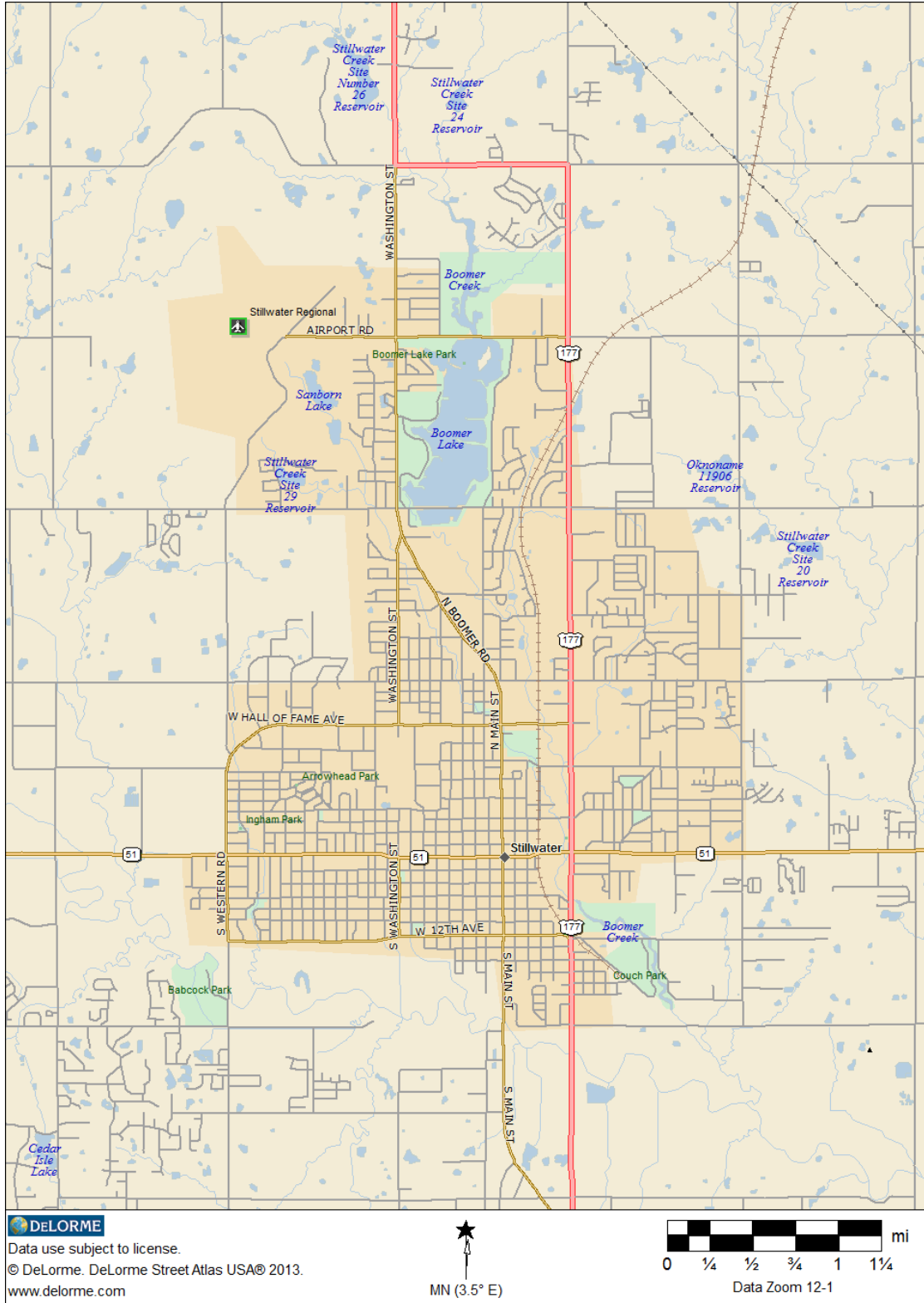
Payne County Area Map



Stillwater Area Map



Cushing Area Map



Demographic Analysis

Population and Households

The following table presents population levels and annualized changes in Payne 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
Stillwater	39,065	45,688	1.58%	47,894	0.95%	50,109	0.91%
Cushing	8,371	7,826	-0.67%	7,750	-0.19%	7,770	0.05%
Payne County	68,190	77,350	1.27%	80,005	0.68%	83,229	0.79%
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 Payne County was 77,350 persons as of the 2010 Census, a 1.27% annualized rate of change from the 2000 Census. As of 2015, Nielsen SiteReports estimates the population of Payne County to be 80,005 persons, and projects that the population will show 0.79% annualized growth over the next five years.

The population of Stillwater was 45,688 persons as of the 2010 Census, a 1.58% annualized rate of change from the 2000 Census. As of 2015, Nielsen SiteReports estimates the population of Stillwater to be 47,894 persons, and projects that the population will show 0.91% annualized growth over the next five years.

The population of Cushing was 7,826 persons as of the 2010 Census, a -0.67% annualized rate of change from the 2000 Census. As of 2015, Nielsen SiteReports estimates the population of Cushing to be 7,750 persons, and projects that the population will show 0.05% annualized growth over the next five years.

The next table presents data regarding household levels in Payne 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
Stillwater	15,604	17,941	1.41%	18,872	1.02%	19,849	1.01%
Cushing	3,071	2,949	-0.40%	2,957	0.05%	2,985	0.19%
Payne County	26,680	30,177	1.24%	31,301	0.73%	32,671	0.86%
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
Stillwater	7,317	7,920	0.80%	8,426	1.25%	8,891	1.08%
Cushing	2,003	1,867	-0.70%	1,893	0.28%	1,912	0.20%
Payne County	15,316	16,526	0.76%	17,139	0.73%	17,883	0.85%
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, Payne County had a total of 30,177 households, representing a 1.24% annualized rate of change since the 2000 Census. As of 2015, Nielsen SiteReports estimates Payne County to have 31,301 households. This number is expected to experience a 0.86% annualized rate of growth over the next five years.

As of 2010, Stillwater had a total of 17,941 households, representing a 1.41% annualized rate of change since the 2000 Census. As of 2015, Nielsen SiteReports estimates Stillwater to have 18,872 households. This number is expected to experience a 1.01% annualized rate of growth over the next five years.

As of 2010, Cushing had a total of 2,949 households, representing a -0.40% annualized rate of change since the 2000 Census. As of 2015, Nielsen SiteReports estimates Cushing to have 2,957 households. This number is expected to experience a 0.19% 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 Payne County based on the U.S. Census Bureau's American Community Survey.

2013 Population by Race and Ethnicity						
Single-Classification Race	Stillwater		Cushing		Payne County	
	No.	Percent	No.	Percent	No.	Percent
Total Population	46,194		7,848		77,897	
White Alone	36,494	79.00%	6,476	82.52%	63,316	81.28%
Black or African American Alone	2,109	4.57%	80	1.02%	2,780	3.57%
Amer. Indian or Alaska Native Alone	1,592	3.45%	429	5.47%	3,110	3.99%
Asian Alone	2,848	6.17%	9	0.11%	2,875	3.69%
Native Hawaiian and Other Pac. Isl. Alone	26	0.06%	0	0.00%	26	0.03%
Some Other Race Alone	275	0.60%	109	1.39%	501	0.64%
Two or More Races	2,850	6.17%	745	9.49%	5,289	6.79%
Population by Hispanic or Latino Origin	Stillwater		Cushing		Payne County	
	No.	Percent	No.	Percent	No.	Percent
Total Population	46,194		7,848		77,897	
Hispanic or Latino	2,117	4.58%	444	5.66%	3,131	4.02%
<i>Hispanic or Latino, White Alone</i>	1,221	57.68%	214	48.20%	1,781	56.88%
<i>Hispanic or Latino, All Other Races</i>	896	42.32%	230	51.80%	1,350	43.12%
Not Hispanic or Latino	44,077	95.42%	7,404	94.34%	74,766	95.98%
<i>Not Hispanic or Latino, White Alone</i>	35,273	80.03%	6,262	84.58%	61,535	82.30%
<i>Not Hispanic or Latino, All Other Races</i>	8,804	19.97%	1,142	15.42%	13,231	17.70%

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

In Payne County, racial and ethnic minorities comprise 21.00% of the total population. Within Stillwater, racial and ethnic minorities represent 23.64% of the population. Within Cushing, the percentage is 20.21%.

Population by Age

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

Payne County Population By Age								
	2010	Percent	2015	Percent	2020	Percent	2000 - 2015	2015 - 2020
	Census	of Total	Estimate	of Total	Forecast	of Total	Ann. Chng.	Ann. Chng.
Population by Age	77,350		80,005		83,229			
Age 0 - 4	4,488	5.80%	4,465	5.58%	4,606	5.53%	-0.10%	0.62%
Age 5 - 9	4,171	5.39%	4,384	5.48%	4,557	5.48%	1.00%	0.78%
Age 10 - 14	3,754	4.85%	4,127	5.16%	4,475	5.38%	1.91%	1.63%
Age 15 - 17	2,213	2.86%	2,636	3.29%	2,737	3.29%	3.56%	0.75%
Age 18 - 20	8,988	11.62%	8,283	10.35%	8,034	9.65%	-1.62%	-0.61%
Age 21 - 24	11,479	14.84%	12,221	15.28%	11,058	13.29%	1.26%	-1.98%
Age 25 - 34	11,373	14.70%	11,464	14.33%	12,263	14.73%	0.16%	1.36%
Age 35 - 44	7,378	9.54%	8,095	10.12%	9,710	11.67%	1.87%	3.71%
Age 45 - 54	8,459	10.94%	7,602	9.50%	7,419	8.91%	-2.11%	-0.49%
Age 55 - 64	6,986	9.03%	7,624	9.53%	7,823	9.40%	1.76%	0.52%
Age 65 - 74	4,337	5.61%	5,142	6.43%	6,081	7.31%	3.46%	3.41%
Age 75 - 84	2,612	3.38%	2,753	3.44%	3,219	3.87%	1.06%	3.18%
Age 85 and over	1,112	1.44%	1,209	1.51%	1,247	1.50%	1.69%	0.62%
<i>Age 55 and over</i>	<i>15,047</i>	<i>19.45%</i>	<i>16,728</i>	<i>20.91%</i>	<i>18,370</i>	<i>22.07%</i>	<i>2.14%</i>	<i>1.89%</i>
<i>Age 62 and over</i>	<i>9,045</i>	<i>11.69%</i>	<i>10,182</i>	<i>12.73%</i>	<i>11,647</i>	<i>13.99%</i>	<i>2.40%</i>	<i>2.72%</i>
Median Age	28.1		28.4		30.0		0.21%	1.10%

Source: Nielsen SiteReports

As of 2015, Nielsen estimates that the median age of Payne County is 28.4 years. This compares with the statewide figure of 36.6 years. Approximately 5.58% of the population is below the age of 5, while 12.73% is over the age of 62. Over the next five years, the population age 62 and above is forecasted to grow by 2.72% per year.

Stillwater Population By Age								
	2010	Percent	2015	Percent	2020	Percent	2000 - 2015	2015 - 2020
	Census	of Total	Estimate	of Total	Forecast	of Total	Ann. Chng.	Ann. Chng.
Population by Age	45,688		47,894		50,109			
Age 0 - 4	2,279	4.99%	2,264	4.73%	2,328	4.65%	-0.13%	0.56%
Age 5 - 9	1,937	4.24%	2,233	4.66%	2,317	4.62%	2.88%	0.74%
Age 10 - 14	1,611	3.53%	1,929	4.03%	2,287	4.56%	3.67%	3.46%
Age 15 - 17	938	2.05%	1,544	3.22%	1,607	3.21%	10.48%	0.80%
Age 18 - 20	7,846	17.17%	7,067	14.76%	6,907	13.78%	-2.07%	-0.46%
Age 21 - 24	9,938	21.75%	9,979	20.84%	9,228	18.42%	0.08%	-1.55%
Age 25 - 34	7,150	15.65%	7,656	15.99%	7,955	15.88%	1.38%	0.77%
Age 35 - 44	3,544	7.76%	4,241	8.85%	5,654	11.28%	3.66%	5.92%
Age 45 - 54	3,642	7.97%	3,452	7.21%	3,595	7.17%	-1.07%	0.82%
Age 55 - 64	3,066	6.71%	3,347	6.99%	3,433	6.85%	1.77%	0.51%
Age 65 - 74	1,887	4.13%	2,279	4.76%	2,677	5.34%	3.85%	3.27%
Age 75 - 84	1,240	2.71%	1,247	2.60%	1,468	2.93%	0.11%	3.32%
Age 85 and over	610	1.34%	656	1.37%	653	1.30%	1.46%	-0.09%
<i>Age 55 and over</i>	<i>6,803</i>	<i>14.89%</i>	<i>7,529</i>	<i>15.72%</i>	<i>8,231</i>	<i>16.43%</i>	<i>2.05%</i>	<i>1.80%</i>
<i>Age 62 and over</i>	<i>4,047</i>	<i>8.86%</i>	<i>4,530</i>	<i>9.46%</i>	<i>5,175</i>	<i>10.33%</i>	<i>2.28%</i>	<i>2.70%</i>
Median Age	24.3		24.6		25.5		0.25%	0.72%

Source: Nielsen SiteReports

As of 2015, Nielsen estimates that the median age of Stillwater is 24.6 years. This compares with the statewide figure of 36.6 years. Approximately 4.73% of the population is below the age of 5, while 9.46% is over the age of 62. Over the next five years, the population age 62 and above is forecasted to grow by 2.70% per year.

Cushing Population By Age								
	2010	Percent	2015	Percent	2020	Percent	2000 - 2015	2015 - 2020
	Census	of Total	Estimate	of Total	Forecast	of Total	Ann. Chng.	Ann. Chng.
Population by Age	7,826		7,750		7,770			
Age 0 - 4	589	7.53%	559	7.21%	579	7.45%	-1.04%	0.71%
Age 5 - 9	522	6.67%	549	7.08%	552	7.10%	1.01%	0.11%
Age 10 - 14	504	6.44%	506	6.53%	537	6.91%	0.08%	1.20%
Age 15 - 17	269	3.44%	242	3.12%	247	3.18%	-2.09%	0.41%
Age 18 - 20	265	3.39%	273	3.52%	251	3.23%	0.60%	-1.67%
Age 21 - 24	362	4.63%	529	6.83%	440	5.66%	7.88%	-3.62%
Age 25 - 34	1,184	15.13%	1,010	13.03%	1,048	13.49%	-3.13%	0.74%
Age 35 - 44	948	12.11%	956	12.34%	1,025	13.19%	0.17%	1.40%
Age 45 - 54	1,071	13.69%	934	12.05%	867	11.16%	-2.70%	-1.48%
Age 55 - 64	876	11.19%	907	11.70%	876	11.27%	0.70%	-0.69%
Age 65 - 74	599	7.65%	653	8.43%	711	9.15%	1.74%	1.72%
Age 75 - 84	431	5.51%	419	5.41%	427	5.50%	-0.56%	0.38%
Age 85 and over	206	2.63%	213	2.75%	210	2.70%	0.67%	-0.28%
<i>Age 55 and over</i>	<i>2,112</i>	<i>26.99%</i>	<i>2,192</i>	<i>28.28%</i>	<i>2,224</i>	<i>28.62%</i>	<i>0.75%</i>	<i>0.29%</i>
<i>Age 62 and over</i>	<i>1,293</i>	<i>16.52%</i>	<i>1,344</i>	<i>17.34%</i>	<i>1,401</i>	<i>18.03%</i>	<i>0.78%</i>	<i>0.83%</i>
Median Age	37.3		37.2		37.3		-0.05%	0.05%

Source: Nielsen SiteReports

As of 2015, Nielsen estimates that the median age of Cushing is 37.2 years. This compares with the statewide figure of 36.6 years. Approximately 7.21% of the population is below the age of 5, while 17.34% is over the age of 62. Over the next five years, the population age 62 and above is forecasted to grow by 0.83% per year.

Families by Presence of Children

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

2013 Family Type by Presence of Children Under 18 Years						
	Stillwater		Cushing		Payne County	
	No.	Percent	No.	Percent	No.	Percent
Total Families:	7,940		1,980		16,569	
Married-Couple Family:	6,017	75.78%	1,333	67.32%	12,849	77.55%
With Children Under 18 Years	2,463	31.02%	565	28.54%	5,206	31.42%
No Children Under 18 Years	3,554	44.76%	768	38.79%	7,643	46.13%
Other Family:	1,923	24.22%	647	32.68%	3,720	22.45%
Male Householder, No Wife Present	425	5.35%	221	11.16%	1,142	6.89%
With Children Under 18 Years	199	2.51%	128	6.46%	593	3.58%
No Children Under 18 Years	226	2.85%	93	4.70%	549	3.31%
Female Householder, No Husband Present	1,498	18.87%	426	21.52%	2,578	15.56%
With Children Under 18 Years	1,003	12.63%	319	16.11%	1,697	10.24%
No Children Under 18 Years	495	6.23%	107	5.40%	881	5.32%
Total Single Parent Families	1,202		447		2,290	
Male Householder	199	16.56%	128	28.64%	593	25.90%
Female Householder	1,003	83.44%	319	71.36%	1,697	74.10%

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

As shown, within Payne County, among all families 13.82% are single-parent families, while in Stillwater, the percentage is 15.14%. In Cushing the percentage of single-parent families is 22.58%.

Population by Presence of Disabilities

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

2013 Age by Number of Disabilities								
	Stillwater		Cushing		Payne County		State of Oklahoma	
	No.	Percent	No.	Percent	No.	Percent	No.	Percent
Civilian Non-Institutionalized Population:	45,848		7,349		76,469		3,702,515	
Under 18 Years:	7,174		1,967		14,914		933,738	
With One Type of Disability	128	1.78%	34	1.73%	376	2.52%	33,744	3.61%
With Two or More Disabilities	37	0.52%	10	0.51%	120	0.80%	11,082	1.19%
No Disabilities	7,009	97.70%	1,923	97.76%	14,418	96.67%	888,912	95.20%
18 to 64 Years:	34,853		4,189		53,524		2,265,702	
With One Type of Disability	1,109	3.18%	449	10.72%	2,558	4.78%	169,697	7.49%
With Two or More Disabilities	880	2.52%	420	10.03%	2,154	4.02%	149,960	6.62%
No Disabilities	32,864	94.29%	3,320	79.26%	48,812	91.20%	1,946,045	85.89%
65 Years and Over:	3,821		1,193		8,031		503,075	
With One Type of Disability	553	14.47%	378	31.68%	1,584	19.72%	95,633	19.01%
With Two or More Disabilities	684	17.90%	341	28.58%	1,598	19.90%	117,044	23.27%
No Disabilities	2,584	67.63%	474	39.73%	4,849	60.38%	290,398	57.72%
Total Number of Persons with Disabilities:	3,391	7.40%	1,632	22.21%	8,390	10.97%	577,160	15.59%

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

Within Payne County, 10.97% of the civilian non-institutionalized population has one or more disabilities, compared with 15.59% of Oklahomans as a whole. In Stillwater the percentage is 7.40%. In Cushing the percentage is 22.21%.

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

2013 Population by Veteran and Disability Status								
	Stillwater		Cushing		Payne County		State of Oklahoma	
	No.	Percent	No.	Percent	No.	Percent	No.	Percent
Civilian Population Age 18+ For Whom Poverty Status is Determined	32,156		5,382		55,033		2,738,788	
Veteran:	2,110	6.56%	595	11.06%	4,600	8.36%	305,899	11.17%
With a Disability	621	29.43%	262	44.03%	1,495	32.50%	100,518	32.86%
No Disability	1,489	70.57%	333	55.97%	3,105	67.50%	205,381	67.14%
Non-veteran:	30,046	93.44%	4,787	88.94%	50,433	91.64%	2,432,889	88.83%
With a Disability	2,546	8.47%	1,326	27.70%	6,339	12.57%	430,610	17.70%
No Disability	27,500	91.53%	3,461	72.30%	44,094	87.43%	2,002,279	82.30%

Source: 2009-2013 American Community Survey, Table C21007

Within Payne County, the Census Bureau estimates there are 4,600 veterans, 32.50% of which have one or more disabilities (compared with 32.86% at a statewide level). In Stillwater, there are an estimated 2,110 veterans, 29.43% of which are estimated to have a disability. Within Cushing the number of veterans is estimated to be 595 (44.03% with a disability).

Group Quarters Population

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

	Stillwater		Cushing		Payne County	
	No.	Percent	No.	Percent	No.	Percent
Total Population	45,688		7,826		77,350	
Group Quarters Population	6,945	15.20%	760	9.71%	7,764	10.04%
Institutionalized Population	367	0.80%	755	9.65%	1,171	1.51%
Correctional facilities for adults	187	0.41%	652	8.33%	882	1.14%
Juvenile facilities	0	0.00%	0	0.00%	6	0.01%
Nursing facilities/Skilled-nursing facilities	180	0.39%	103	1.32%	283	0.37%
Other institutional facilities	0	0.00%	0	0.00%	0	0.00%
Noninstitutionalized population	6,578	14.40%	5	0.06%	6,593	8.52%
College/University student housing	6509	14.25%	0	0.00%	6511	8.42%
Military quarters	0	0.00%	0	0.00%	0	0.00%
Other noninstitutional facilities	69	0.15%	5	0.06%	82	0.11%

Source: 2010 Decennial Census, Table P42

The percentage of the Payne County population in group quarters is significantly higher than the statewide figure, which was 2.99% in 2010. This is due to students living in university housing at Oklahoma State University, and inmates at the Cimarron Correctional Facility in Cushing.

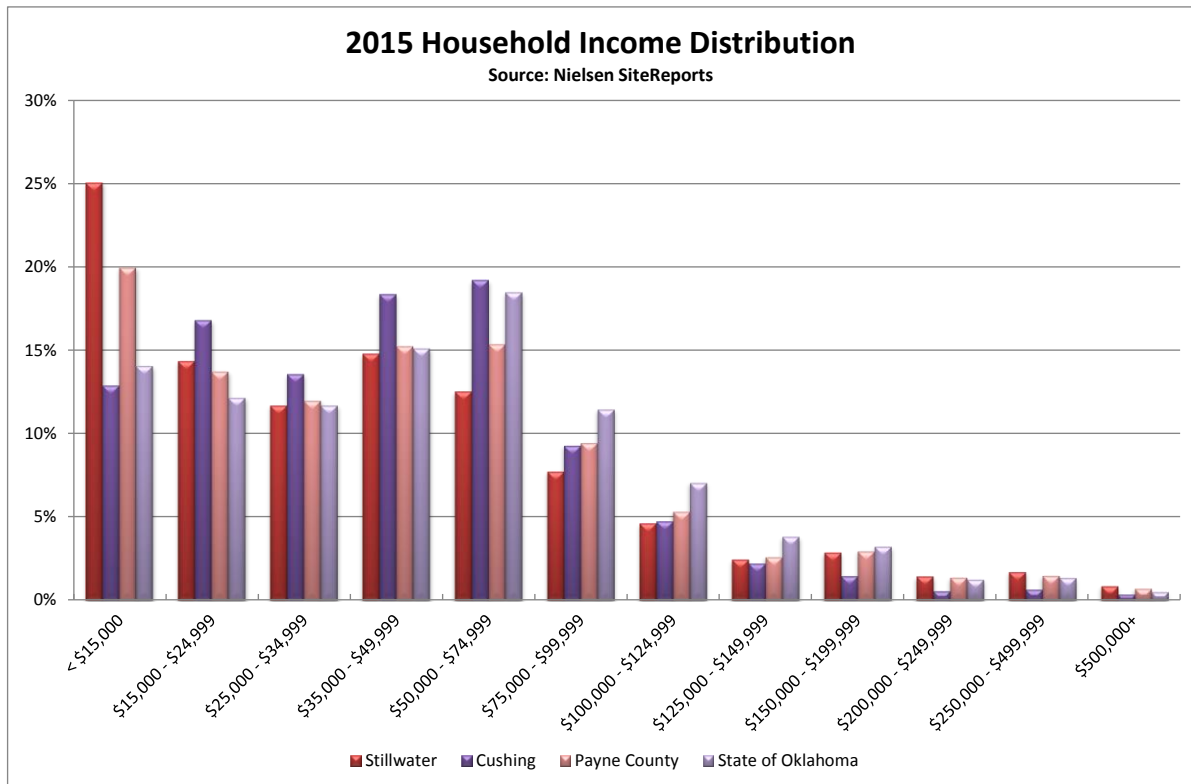
Household Income Levels

Data in the following chart shows the distribution of household income in Payne 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								
	Stillwater		Cushing		Payne County		State of Oklahoma	
	No.	Percent	No.	Percent	No.	Percent	No.	Percent
Households by HH Income	18,872		2,957		31,301		1,520,327	
< \$15,000	4,728	25.05%	381	12.88%	6,247	19.96%	213,623	14.05%
\$15,000 - \$24,999	2,707	14.34%	497	16.81%	4,292	13.71%	184,613	12.14%
\$25,000 - \$34,999	2,204	11.68%	401	13.56%	3,743	11.96%	177,481	11.67%
\$35,000 - \$49,999	2,792	14.79%	543	18.36%	4,770	15.24%	229,628	15.10%
\$50,000 - \$74,999	2,364	12.53%	568	19.21%	4,809	15.36%	280,845	18.47%
\$75,000 - \$99,999	1,456	7.72%	274	9.27%	2,950	9.42%	173,963	11.44%
\$100,000 - \$124,999	871	4.62%	140	4.73%	1,662	5.31%	106,912	7.03%
\$125,000 - \$149,999	461	2.44%	65	2.20%	810	2.59%	57,804	3.80%
\$150,000 - \$199,999	541	2.87%	43	1.45%	918	2.93%	48,856	3.21%
\$200,000 - \$249,999	271	1.44%	16	0.54%	425	1.36%	18,661	1.23%
\$250,000 - \$499,999	319	1.69%	19	0.64%	459	1.47%	20,487	1.35%
\$500,000+	158	0.84%	10	0.34%	216	0.69%	7,454	0.49%
Median Household Income	\$34,079		\$40,511		\$39,303		\$47,049	
Average Household Income	\$55,683		\$52,036		\$58,145		\$63,390	

Source: Nielsen SiteReports

As shown, median household income for Payne County is estimated to be \$39,303 in 2015. By way of comparison, the median household income of Oklahoma is estimated to be \$47,049. For Stillwater, median household income is estimated to be \$34,079. In Cushing the estimate is \$40,511. Income levels in Stillwater and Payne County are heavily influenced by the student population of Oklahoma State University. The income distribution can be better visualized by the following chart.



Household Income Trend

Next we examine the long-term growth of incomes in Payne 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
Stillwater	\$25,432	\$34,079	1.85%	2.40%	-0.55%
Cushing	\$26,483	\$40,511	2.69%	2.40%	0.29%
Payne County	\$28,733	\$39,303	1.98%	2.40%	-0.42%
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 Payne County and the State of Oklahoma as a whole saw negative growth in “real” median household income, once inflation is taken into account. It should be noted that this trend is not unique to Oklahoma or Payne County, but rather a national trend. 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 Payne 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.

Poverty Rates	2000 Census	2013 ACS	Change (Basis Points)	2013 Poverty Rates for Single-Parent Families	
				Male Householder	Female Householder
Stillwater	27.27%	32.68%	541	62.81%	62.71%
Cushing	16.40%	19.22%	282	0.00%	48.90%
Payne County	20.25%	25.72%	547	37.94%	58.16%
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 Payne County is estimated to be 25.72% by the American Community Survey. This is an increase of 547 basis points since the 2000 Census. Within Stillwater, the poverty rate is estimated to be 32.68%. Within Cushing, the rate is estimated to be 19.22%. 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 Payne County, with figures for Oklahoma and the United States for comparison. This data is as of May 2015.

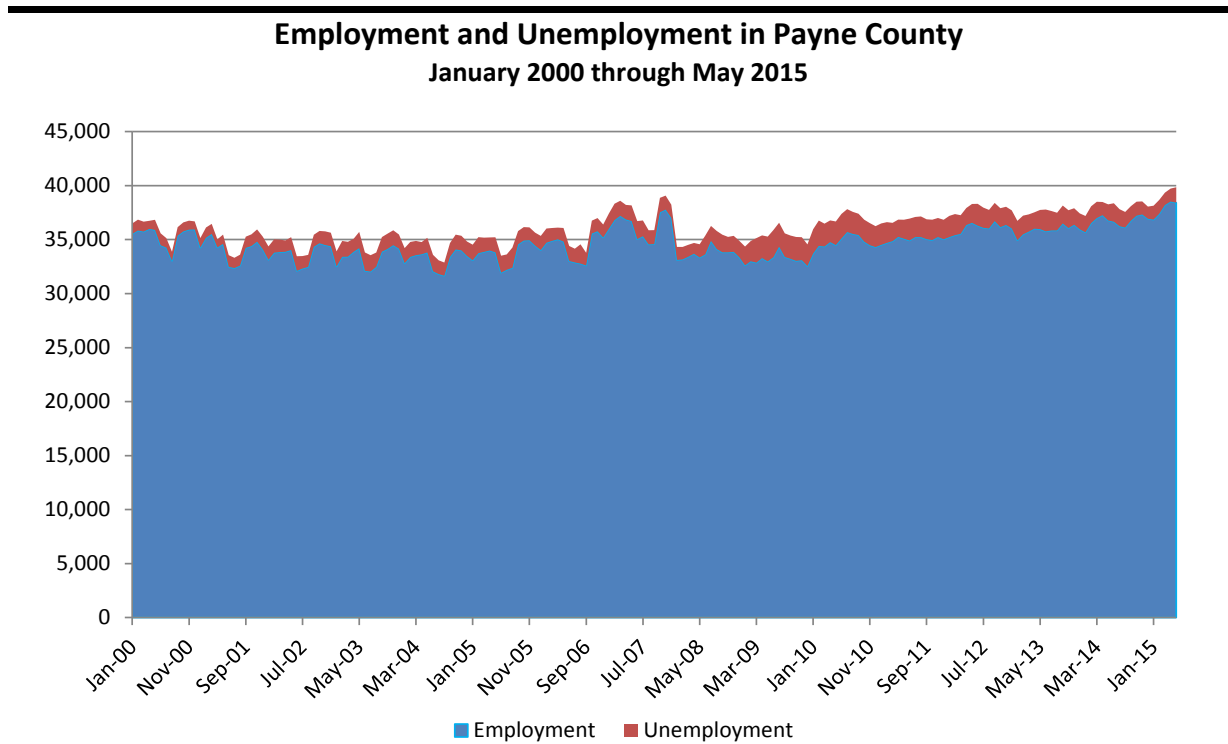
Employment and Unemployment						
	May-2010 Employment	May-2015 Employment	Annual Growth	May-2010 Unemp. Rate	May-2015 Unemp. Rate	Change (bp)
Payne County	34,493	38,418	2.18%	6.0%	3.6%	-240
State of Oklahoma	1,650,748	1,776,187	1.48%	6.8%	4.4%	-240
United States (thsds)	139,497	149,349	1.37%	9.3%	5.3%	-400

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

As of May 2015, total employment in Payne County was 38,418 persons. Compared with figures from May 2010, this represents annualized employment growth of 2.18% per year. The unemployment rate in May was 3.6%, a decrease of -240 basis points from May 2010, which was 6.0%. Over the last five years, both the statewide and national trends have been improving employment levels and declining unemployment rates, and Payne County has outperformed both the state and nation in these statistics.

Employment Level Trends

The following chart shows total employment and unemployment levels in Payne 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

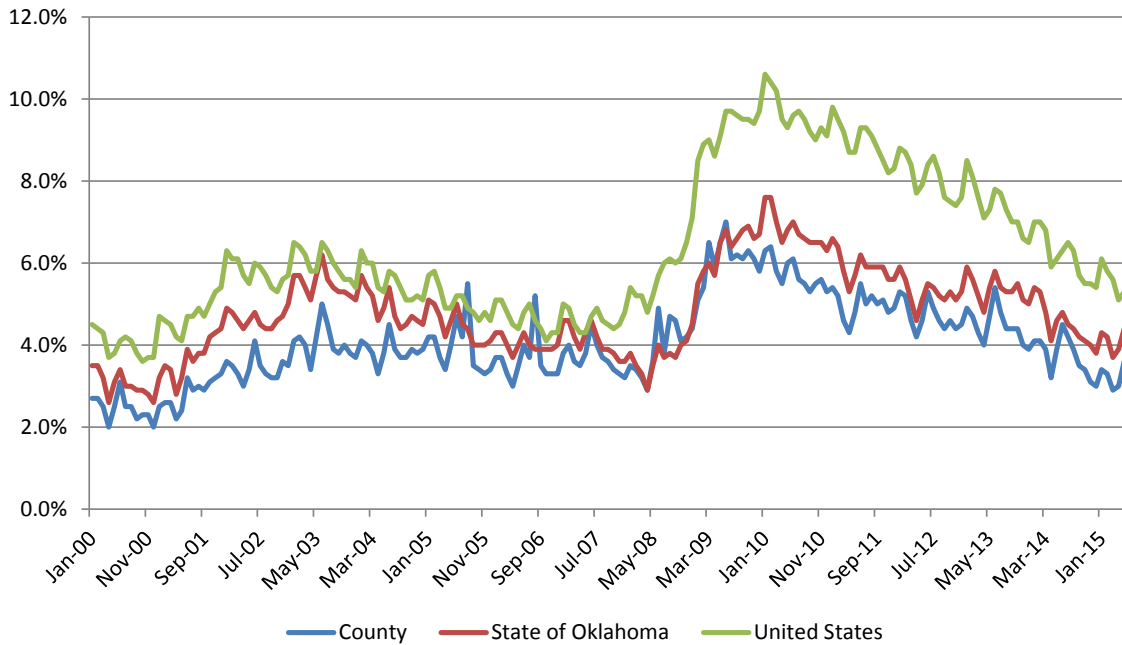
As shown, total employment levels have generally trended upward from 2009 through the present, growing to its current level of 38,418 persons. The number of unemployed persons in May 2015 was 1,434, out of a total labor force of 39,852 persons. The national economic downturn of 2008-2009 does not appear to have significantly impacted the county.

Unemployment Rate Trends

The next chart shows historic unemployment rates for Payne 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 Payne 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 Payne 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 3.6%. On the whole, unemployment rates in Payne County track very well with statewide figures but are typically below the state. Compared with the United States, unemployment rates in Payne 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 Payne 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.

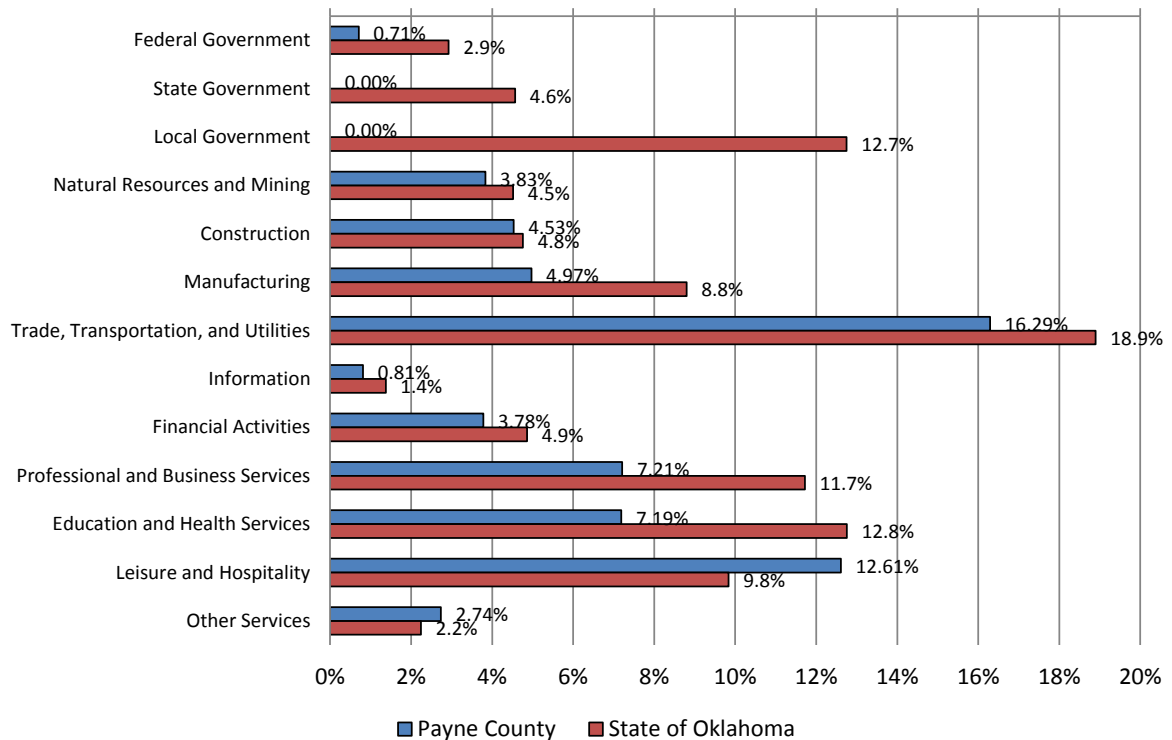


Employees and Wages by Supersector - 2014

Supersector	Establishments	Avg. No. of Employees	Percent of Total	Avg. Annual Pay	Location Quotient
Federal Government	15	239	0.71%	\$68,227	0.35
State Government	16	N/A	N/A	N/A	N/A
Local Government	63	N/A	N/A	N/A	N/A
Natural Resources and Mining	70	1,296	3.83%	\$63,729	2.53
Construction	223	1,532	4.53%	\$49,230	1.01
Manufacturing	83	1,680	4.97%	\$45,324	0.56
Trade, Transportation, and Utilities	440	5,506	16.29%	\$34,797	0.85
Information	34	275	0.81%	\$37,935	0.41
Financial Activities	192	1,278	3.78%	\$46,614	0.67
Professional and Business Services	292	2,437	7.21%	\$46,003	0.52
Education and Health Services	168	2,429	7.19%	\$30,720	0.48
Leisure and Hospitality	186	4,261	12.61%	\$13,915	1.18
Other Services	141	925	2.74%	\$28,638	0.88
Total	1,921	33,798		\$39,980	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 (16.29%) are employed in Trade, Transportation, and Utilities. The average annual pay in this sector is \$34,797 per year. The industry



with the highest annual pay is Natural Resources and Mining, with average annual pay of \$63,729 per year.

The rightmost column of the previous table provides location quotients for each industry for Payne 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 (Payne 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 Payne County, among all industries the largest location quotient is in Natural Resources and Mining, with a quotient of 2.53. This sector includes employment in both agriculture and the oil and gas industry.

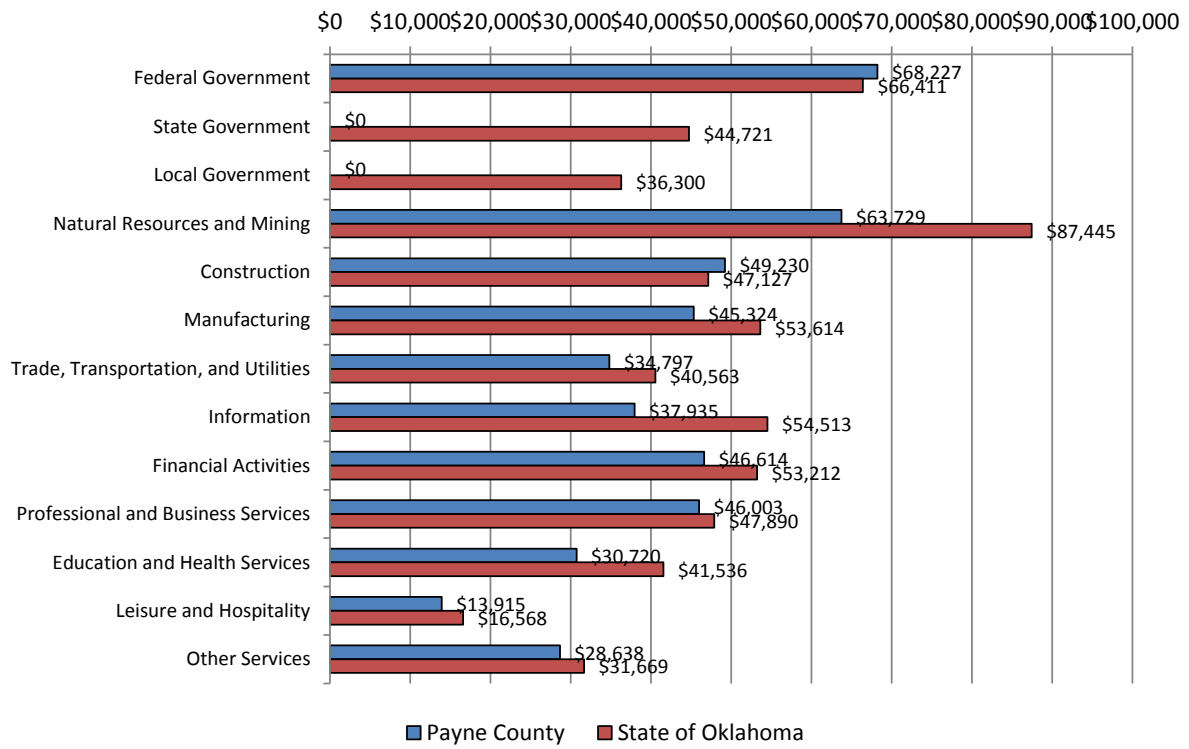
The next table presents average annual pay in Payne County by industry, in comparison with Oklahoma as a whole and the United States.

Comparison of 2014 Average Annual Pay by Supersector					
Supersector	Payne County	State of Oklahoma	United States	Percent of State	Percent of Nation
Federal Government	\$68,227	\$66,411	\$75,784	102.7%	90.0%
State Government	N/A	\$44,721	\$54,184	N/A	N/A
Local Government	N/A	\$36,300	\$46,146	N/A	N/A
Natural Resources and Mining	\$63,729	\$87,445	\$59,666	72.9%	106.8%
Construction	\$49,230	\$47,127	\$55,041	104.5%	89.4%
Manufacturing	\$45,324	\$53,614	\$62,977	84.5%	72.0%
Trade, Transportation, and Utilities	\$34,797	\$40,563	\$42,988	85.8%	80.9%
Information	\$37,935	\$54,513	\$90,804	69.6%	41.8%
Financial Activities	\$46,614	\$53,212	\$85,261	87.6%	54.7%
Professional and Business Services	\$46,003	\$47,890	\$66,657	96.1%	69.0%
Education and Health Services	\$30,720	\$41,536	\$45,951	74.0%	66.9%
Leisure and Hospitality	\$13,915	\$16,568	\$20,993	84.0%	66.3%
Other Services	\$28,638	\$31,669	\$33,935	90.4%	84.4%
Total	\$39,980	\$43,774	\$51,361	91.3%	77.8%

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, Payne County has higher average wages in construction and federal government, and lower average wages in natural resources and mining, information, financial activities, and education and health services.

Working Families

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



Families by Employment Status and Presence of Children								
	Stillwater		Cushing		Payne County		State of Oklahoma	
	No.	Percent	No.	Percent	No.	Percent	No.	Percent
Total Families	7,940		1,980		16,569		961,468	
With Children <18 Years:	3,665	46.16%	1,012	51.11%	7,496	45.24%	425,517	44.26%
Married Couple:	2,463	67.20%	565	55.83%	5,206	69.45%	281,418	66.14%
Both Parents Employed	1,552	63.01%	276	48.85%	3,085	59.26%	166,700	59.24%
One Parent Employed	834	33.86%	231	40.88%	1,964	37.73%	104,817	37.25%
Neither Parent Employed	77	3.13%	58	10.27%	157	3.02%	9,901	3.52%
Other Family:	1,202	32.80%	447	44.17%	2,290	30.55%	144,099	33.86%
Male Householder:	199	16.56%	128	28.64%	593	25.90%	36,996	25.67%
Employed	134	67.34%	128	100.00%	500	84.32%	31,044	83.91%
Not Employed	65	32.66%	0	0.00%	93	15.68%	5,952	16.09%
Female Householder:	1,003	83.44%	319	71.36%	1,697	74.10%	107,103	74.33%
Employed	580	57.83%	180	56.43%	1,043	61.46%	75,631	70.62%
Not Employed	423	42.17%	139	43.57%	654	38.54%	31,472	29.38%
Without Children <18 Years:	4,275	53.84%	968	48.89%	9,073	54.76%	535,951	55.74%
Married Couple:	3,554	83.13%	768	79.34%	7,643	84.24%	431,868	80.58%
Both Spouses Employed	1,599	44.99%	113	14.71%	3,076	40.25%	167,589	38.81%
One Spouse Employed	1,262	35.51%	388	50.52%	2,789	36.49%	138,214	32.00%
Neither Spouse Employed	693	19.50%	267	34.77%	1,778	23.26%	126,065	29.19%
Other Family:	721	16.87%	200	20.66%	1,430	15.76%	104,083	19.42%
Male Householder:	226	32.61%	93	34.83%	549	30.88%	32,243	25.58%
Employed	163	72.12%	57	61.29%	360	65.57%	19,437	60.28%
Not Employed	63	27.88%	36	38.71%	189	34.43%	12,806	39.72%
Female Householder:	495	68.65%	107	53.50%	881	61.61%	71,840	69.02%
Employed	306	61.82%	45	42.06%	519	58.91%	36,601	50.95%
Not Employed	189	38.18%	62	57.94%	362	41.09%	35,239	49.05%
<i>Total Working Families:</i>	<i>6,430</i>	<i>80.98%</i>	<i>1,418</i>	<i>71.62%</i>	<i>13,336</i>	<i>80.49%</i>	<i>740,033</i>	<i>76.97%</i>
<i> With Children <18 Years:</i>	<i>3,100</i>	<i>48.21%</i>	<i>815</i>	<i>57.48%</i>	<i>6,592</i>	<i>49.43%</i>	<i>378,192</i>	<i>51.10%</i>
<i> Without Children <18 Years:</i>	<i>3,330</i>	<i>51.79%</i>	<i>603</i>	<i>42.52%</i>	<i>6,744</i>	<i>50.57%</i>	<i>361,841</i>	<i>48.90%</i>

Source: 2009-2013 American Community Survey, Table B23007

Within Payne County, there are 13,336 working families, 49.43% 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 Payne County area are presented in the following table, as reported by the Stillwater and Cushing Chambers of Commerce.

Major Employers in Payne County		
Company	Location	No. Employees
Oklahoma State University	Stillwater	5,823
Stillwater Medical Center	Stillwater	1,100
Stillwater Public Schools	Stillwater	822
City of Stillwater	Stillwater	578
Wal-Mart	Stillwater	402
Bank SNB	Stillwater	305
Wal-Mart	Cushing	300
Oklahoma Career Technology	Stillwater	280
Cushing Public Schools	Cushing	280
Cushing Regional Hospital	Cushing	260
National Standard	Stillwater	190
Kicker (Stillwater Designs)	Stillwater	190
Vince Myers Welding & Construction	Cushing	180
Ocean Dental Headquarters	Stillwater	175
Cimmaron Correctional Facility	Cushing	160
Frontier Electronics	Stillwater	150
City of Cushing	Cushing	145
Meridian Technology Center	Stillwater	143
Armstrong World Industries	Stillwater	115
Maveric Mini-Marts	Cushing	110
Five Star Inter Local Co-Op	Cushing	97
Steer Inn Restaurants	Cushing	96
FLIR Technology	Stillwater	85
Submersible Pumps, Inc.	Cushing	81

Source: Stillwater and Cushing Chambers of Commerce

As can be seen, Oklahoma State University is the largest employer in the area by far, though there is a wide variety of employers in other industries including notable manufacturing concerns.

Commuting Patterns

Travel Time to Work

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

Workers 16 Years and Over by Commuting Time to Work

	Stillwater		Cushing		Payne County		State of Oklahoma	
	No.	Percent	No.	Percent	No.	Percent	No.	Percent
Commuting Workers:	21,588		2,813		35,246		1,613,364	
Less than 15 minutes	14,818	68.64%	1,767	62.82%	19,714	55.93%	581,194	36.02%
15 to 30 minutes	4,485	20.78%	387	13.76%	9,772	27.73%	625,885	38.79%
30 to 45 minutes	994	4.60%	357	12.69%	3,069	8.71%	260,192	16.13%
45 to 60 minutes	295	1.37%	170	6.04%	788	2.24%	74,625	4.63%
60 or more minutes	996	4.61%	132	4.69%	1,903	5.40%	71,468	4.43%

Source: 2009-2013 American Community Survey, Table B08303

Within Payne County, the largest percentage of workers (55.93%) travel fewer than 15 minutes to work. The majority of Payne County's residents are also employed in the area, and do not commute to other labor markets.

Means of Transportation

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

Workers 16 Years and Over by Means of Transportation to Work

	Stillwater		Cushing		Payne County		State of Oklahoma	
	No.	Percent	No.	Percent	No.	Percent	No.	Percent
Total Workers Age 16+	22,145		2,825		36,179		1,673,026	
Car, Truck or Van:	18,345	82.84%	2,692	95.29%	31,561	87.24%	1,551,461	92.73%
<i>Drove Alone</i>	16,053	87.51%	2,355	87.48%	27,596	87.44%	1,373,407	88.52%
<i>Carpooled</i>	2,292	12.49%	337	12.52%	3,965	12.56%	178,054	11.48%
Public Transportation	468	2.11%	0	0.00%	503	1.39%	8,092	0.48%
Taxicab	0	0.00%	0	0.00%	8	0.02%	984	0.06%
Motorcycle	117	0.53%	11	0.39%	213	0.59%	3,757	0.22%
Bicycle	568	2.56%	27	0.96%	622	1.72%	4,227	0.25%
Walked	1,933	8.73%	73	2.58%	2,098	5.80%	30,401	1.82%
Other Means	157	0.71%	10	0.35%	241	0.67%	14,442	0.86%
Worked at Home	557	2.52%	12	0.42%	933	2.58%	59,662	3.57%

Source: 2009-2013 American Community Survey, Table B08301

As shown, the vast majority of persons in Payne 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 Payne 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
Stillwater	16,827	19,753	1.62%	20,812	1.05%
Cushing	3,636	3,591	-0.12%	3,607	0.09%
Payne County	29,326	33,991	1.49%	35,245	0.73%
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 Payne County grew by 0.73% per year, to a total of 35,245 housing units in 2015. In terms of new housing unit construction, Payne County slightly underperformed Oklahoma as a whole between 2010 and 2015 (though Stillwater saw faster growth than the state as a whole).

Housing by Units in Structure

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

	Stillwater		Cushing		Payne County		State of Oklahoma	
	No.	Percent	No.	Percent	No.	Percent	No.	Percent
Total Housing Units	20,352		3,628		34,090		1,669,828	
1 Unit, Detached	10,399	51.10%	2,962	81.64%	20,705	60.74%	1,219,987	73.06%
1 Unit, Attached	701	3.44%	39	1.07%	792	2.32%	34,434	2.06%
Duplex Units	1,480	7.27%	209	5.76%	1,848	5.42%	34,207	2.05%
3-4 Units	712	3.50%	87	2.40%	940	2.76%	42,069	2.52%
5-9 Units	1,804	8.86%	54	1.49%	1,877	5.51%	59,977	3.59%
10-19 Units	2,354	11.57%	61	1.68%	2,504	7.35%	57,594	3.45%
20-49 Units	965	4.74%	31	0.85%	1,020	2.99%	29,602	1.77%
50 or More Units	648	3.18%	0	0.00%	648	1.90%	30,240	1.81%
Mobile Homes	1,186	5.83%	121	3.34%	3,574	10.48%	159,559	9.56%
Boat, RV, Van, etc.	103	0.51%	64	1.76%	182	0.53%	2,159	0.13%
Total Multifamily Units	7,963	39.13%	442	12.18%	8,837	25.92%	253,689	15.19%

Source: 2009-2013 American Community Survey, Table B25024

Within Payne County, 60.74% of housing units are single-family, detached. 25.92% of housing units are multifamily in structure (two or more units per building), while 11.02% of housing units comprise mobile homes, RVs, etc.

Within Stillwater, 51.10% of housing units are single-family, detached. 39.13% of housing units are multifamily in structure, while 6.33% of housing units comprise mobile homes, RVs, etc.

Within Cushing, 81.64% of housing units are single-family, detached. 12.18% of housing units are multifamily in structure, while 5.10% of housing units comprise mobile homes, RVs, etc.

Housing Units Number of Bedrooms and Tenure

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

	Stillwater		Cushing		Payne County		State of Oklahoma	
	No.	Percent	No.	Percent	No.	Percent	No.	Percent
Total Occupied Housing Units	18,140		3,003		30,010		1,444,081	
Owner Occupied:	6,805	37.51%	1,848	61.54%	15,281	50.92%	968,736	67.08%
No Bedroom	15	0.22%	11	0.60%	32	0.21%	2,580	0.27%
1 Bedroom	60	0.88%	87	4.71%	250	1.64%	16,837	1.74%
2 Bedrooms	999	14.68%	451	24.40%	2,600	17.01%	166,446	17.18%
3 Bedrooms	3,704	54.43%	1,057	57.20%	8,596	56.25%	579,135	59.78%
4 Bedrooms	1,848	27.16%	226	12.23%	3,437	22.49%	177,151	18.29%
5 or More Bedrooms	179	2.63%	16	0.87%	366	2.40%	26,587	2.74%
Renter Occupied:	11,335	62.49%	1,155	38.46%	14,729	49.08%	475,345	32.92%
No Bedroom	385	3.40%	18	1.56%	421	2.86%	13,948	2.93%
1 Bedroom	2,505	22.10%	183	15.84%	2,863	19.44%	101,850	21.43%
2 Bedrooms	5,074	44.76%	561	48.57%	6,596	44.78%	179,121	37.68%
3 Bedrooms	2,646	23.34%	314	27.19%	3,857	26.19%	152,358	32.05%
4 Bedrooms	608	5.36%	70	6.06%	841	5.71%	24,968	5.25%
5 or More Bedrooms	117	1.03%	9	0.78%	151	1.03%	3,100	0.65%

Source: 2009-2013 American Community Survey, Table B25042

The overall homeownership rate in Payne County is 50.92%, while 49.08% of housing units are renter occupied. In Stillwater, the homeownership rate is 37.51%, while 62.49% of households are renters. In Cushing 61.54% of households are homeowners while 38.46% are renters. Relatively low rates of homeownership in Stillwater and Payne County as a whole are typical of communities with large university presences.

Housing Units Tenure and Household Income

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

Payne County Owner/Renter Percentages by Income Band in 2013

Household Income	Total				
	Households	Total Owners	Total Renters	% Owners	% Renters
Total	30,010	15,281	14,729	50.92%	49.08%
Less than \$5,000	2,060	252	1,808	12.23%	87.77%
\$5,000 - \$9,999	2,084	444	1,640	21.31%	78.69%
\$10,000-\$14,999	2,569	552	2,017	21.49%	78.51%
\$15,000-\$19,999	2,103	722	1,381	34.33%	65.67%
\$20,000-\$24,999	2,027	673	1,354	33.20%	66.80%
\$25,000-\$34,999	3,535	1,407	2,128	39.80%	60.20%
\$35,000-\$49,999	3,924	2,150	1,774	54.79%	45.21%
\$50,000-\$74,999	4,824	3,237	1,587	67.10%	32.90%
\$75,000-\$99,999	2,856	2,200	656	77.03%	22.97%
\$100,000-\$149,999	2,489	2,230	259	89.59%	10.41%
\$150,000 or more	1,539	1,414	125	91.88%	8.12%
Income Less Than \$25,000	10,843	2,643	8,200	24.38%	75.62%

Source: 2009-2013 American Community Survey, Table B25118

Within Payne County as a whole, 75.62% of households with incomes less than \$25,000 are estimated to be renters, while 24.38% are estimated to be homeowners.

Stillwater Owner/Renter Percentages by Income Band in 2013

Household Income	Total				
	Households	Total Owners	Total Renters	% Owners	% Renters
Total	18,140	6,805	11,335	37.51%	62.49%
Less than \$5,000	1,813	120	1,693	6.62%	93.38%
\$5,000 - \$9,999	1,563	246	1,317	15.74%	84.26%
\$10,000-\$14,999	1,772	212	1,560	11.96%	88.04%
\$15,000-\$19,999	1,420	340	1,080	23.94%	76.06%
\$20,000-\$24,999	1,169	243	926	20.79%	79.21%
\$25,000-\$34,999	2,050	413	1,637	20.15%	79.85%
\$35,000-\$49,999	2,264	895	1,369	39.53%	60.47%
\$50,000-\$74,999	2,417	1,348	1,069	55.77%	44.23%
\$75,000-\$99,999	1,436	1,026	410	71.45%	28.55%
\$100,000-\$149,999	1,269	1,072	197	84.48%	15.52%
\$150,000 or more	967	890	77	92.04%	7.96%
Income Less Than \$25,000	7,737	1,161	6,576	15.01%	84.99%

Source: 2009-2013 American Community Survey, Table B25118

Within Stillwater, 84.99% of households with incomes less than \$25,000 are estimated to be renters, while 15.01% are estimated to be homeowners.

Cushing Owner/Renter Percentages by Income Band in 2013

Household Income	Total				
	Households	Total Owners	Total Renters	% Owners	% Renters
Total	3,003	1,848	1,155	61.54%	38.46%
Less than \$5,000	59	19	40	32.20%	67.80%
\$5,000 - \$9,999	193	63	130	32.64%	67.36%
\$10,000-\$14,999	219	82	137	37.44%	62.56%
\$15,000-\$19,999	258	142	116	55.04%	44.96%
\$20,000-\$24,999	308	172	136	55.84%	44.16%
\$25,000-\$34,999	487	293	194	60.16%	39.84%
\$35,000-\$49,999	410	274	136	66.83%	33.17%
\$50,000-\$74,999	561	427	134	76.11%	23.89%
\$75,000-\$99,999	277	157	120	56.68%	43.32%
\$100,000-\$149,999	194	182	12	93.81%	6.19%
\$150,000 or more	37	37	0	100.00%	0.00%
Income Less Than \$25,000	1,037	478	559	46.09%	53.91%

Source: 2009-2013 American Community Survey, Table B25118

Within Cushing, 53.91% of households with incomes less than \$25,000 are estimated to be renters, while 46.09% 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

	Stillwater		Cushing		Payne County		State of Oklahoma	
	No.	Percent	No.	Percent	No.	Percent	No.	Percent
Total Occupied Housing Units	18,140		3,003		30,010		1,444,081	
Owner Occupied:	6,805	37.51%	1,848	61.54%	15,281	50.92%	968,736	67.08%
Built 2010 or Later	20	0.29%	0	0.00%	104	0.68%	10,443	1.08%
Built 2000 to 2009	1,499	22.03%	136	7.36%	2,934	19.20%	153,492	15.84%
Built 1990 to 1999	1,067	15.68%	56	3.03%	1,973	12.91%	125,431	12.95%
Built 1980 to 1989	682	10.02%	253	13.69%	2,299	15.04%	148,643	15.34%
Built 1970 to 1979	1,524	22.40%	352	19.05%	3,301	21.60%	184,378	19.03%
Built 1960 to 1969	774	11.37%	118	6.39%	1,408	9.21%	114,425	11.81%
Built 1950 to 1959	674	9.90%	381	20.62%	1,360	8.90%	106,544	11.00%
Built 1940 to 1949	345	5.07%	192	10.39%	760	4.97%	50,143	5.18%
Built 1939 or Earlier	220	3.23%	360	19.48%	1,142	7.47%	75,237	7.77%
Median Year Built:		1979		1960		1979		1977
Renter Occupied:	11,335	62.49%	1,155	38.46%	14,729	49.08%	475,345	32.92%
Built 2010 or Later	137	1.21%	23	1.99%	234	1.59%	5,019	1.06%
Built 2000 to 2009	2,806	24.76%	31	2.68%	3,542	24.05%	50,883	10.70%
Built 1990 to 1999	1,456	12.85%	28	2.42%	1,740	11.81%	47,860	10.07%
Built 1980 to 1989	1,636	14.43%	162	14.03%	2,183	14.82%	77,521	16.31%
Built 1970 to 1979	2,481	21.89%	134	11.60%	2,831	19.22%	104,609	22.01%
Built 1960 to 1969	1,033	9.11%	124	10.74%	1,390	9.44%	64,546	13.58%
Built 1950 to 1959	707	6.24%	219	18.96%	1,050	7.13%	54,601	11.49%
Built 1940 to 1949	560	4.94%	91	7.88%	699	4.75%	31,217	6.57%
Built 1939 or Earlier	519	4.58%	343	29.70%	1,060	7.20%	39,089	8.22%
Median Year Built:		1982		1957		1982		1975
Overall Median Year Built:		1979		1959		1980		1976

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

Within Payne County, 22.71% of housing units were built after the year 2000. This compares with 15.22% statewide. Within Stillwater the percentage is 24.60%. Within Cushing the percentage is 6.33%.

64.92% of housing units in Payne County were built prior to 1990, while in Stillwater the percentage is 61.49%. These figures compare with the statewide figure of 72.78%. In Cushing the percentage is 90.88%.

Substandard Housing

The next table presents data regarding substandard housing in Payne 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
Stillwater	18,140	94	0.52%	192	1.06%	22	0.12%
Cushing	3,003	46	1.53%	55	1.83%	48	1.60%
Payne County	30,010	170	0.57%	309	1.03%	347	1.16%
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 Payne County, 0.57% of occupied housing units have inadequate plumbing (compared with 0.49% at a statewide level), while 1.03% 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 Payne County by vacancy and type. This data is provided by the American Community Survey.

2013 Housing Units by Vacancy

	Stillwater		Cushing		Payne County		State of Oklahoma	
	No.	Percent	No.	Percent	No.	Percent	No.	Percent
Total Housing Units	20,352		3,628		34,090		1,669,828	
Total Vacant Units	2,212	10.87%	625	17.23%	4,080	11.97%	225,747	13.52%
For rent	722	32.64%	82	13.12%	925	22.67%	43,477	19.26%
Rented, not occupied	399	18.04%	8	1.28%	465	11.40%	9,127	4.04%
For sale only	266	12.03%	110	17.60%	552	13.53%	23,149	10.25%
Sold, not occupied	112	5.06%	0	0.00%	152	3.73%	8,618	3.82%
For seasonal, recreational, or occasional use	98	4.43%	63	10.08%	408	10.00%	39,475	17.49%
For migrant workers	0	0.00%	10	1.60%	10	0.25%	746	0.33%
Other vacant	615	27.80%	352	56.32%	1,568	38.43%	101,155	44.81%
Homeowner Vacancy Rate	3.70%		5.62%		3.45%		2.31%	
Rental Vacancy Rate	5.80%		6.59%		5.74%		8.24%	

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

Within Payne County, the overall housing vacancy rate is estimated to be 11.97%. The homeowner vacancy rate is estimated to be 3.45%, while the rental vacancy rate is estimated to be 5.74%.

In Stillwater, the overall housing vacancy rate is estimated to be 10.87%. The homeowner vacancy rate is estimated to be 3.70%, while the rental vacancy rate is estimated to be 5.80%.

In Cushing, the overall housing vacancy rate is estimated to be 17.23%. The homeowner vacancy rate is estimated to be 5.62%, while the rental vacancy rate is estimated to be 6.59%.

Building Permits

The next series of tables present data regarding new residential building permits issued in Stillwater and Cushing. 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.

Stillwater

New Residential Building Permits Issued, 2004-2014

Year	Single Family Units	Avg. Construction Cost	Multifamily Units	Avg. Multifamily Construction Cost
2004	235	\$164,925	615	\$42,264
2005	218	\$186,221	108	\$89,250
2006	237	\$157,386	97	\$91,928
2007	176	\$180,145	202	\$46,748
2008	106	\$214,961	226	\$87,292
2009	73	\$214,259	14	\$60,714
2010	102	\$179,012	4	\$73,500
2011	63	\$228,407	218	\$58,424
2012	82	\$213,538	163	\$72,351
2013	305	\$118,756	429	\$65,219
2014	88	\$222,631	211	\$73,897

Source: United States Census Bureau Building Permits Survey

In Stillwater, building permits for 3,972 housing units were issued between 2004 and 2014, for an average of 361 units per year. 42.42% of these housing units were single family homes, and 57.58% consisted of multifamily units.

Cushing

New Residential Building Permits Issued, 2004-2014

Year	Single Family Units	Avg. Construction Cost	Multifamily Units	Avg. Multifamily Construction Cost
2004	59	\$87,695	48	\$93,750
2005	12	\$201,790	0	N/A
2006	9	\$153,750	0	N/A
2007	10	\$148,980	0	N/A
2008	19	\$136,239	0	N/A
2009	6	\$198,105	0	N/A
2010	0	N/A	2	\$50,000
2011	10	\$277,045	0	N/A
2012	7	\$187,143	0	N/A
2013	0	N/A	0	N/A
2014	4	\$126,000	0	N/A

Source: United States Census Bureau Building Permits Survey

In Cushing, building permits for 186 housing units were issued between 2004 and 2014, for an average of 17 units per year. 73.12% of these housing units were single family homes, and 26.88% consisted of multifamily units.

New Construction Activity

For Ownership:

New home construction has occurred throughout Payne County, including rural subdivisions in unincorporated parts of the county, and most all of the smaller communities in the county such as Perkins, Yale and Glencoe. Within Stillwater the pace of new construction has been most rapid. Subdivisions where new homes have been constructed within the last year include Boardwalk Estates (relatively more affordable homes), Berry Creek (higher end homes), Copper Creek, Arbor Village, Sawgrass, and Stonecrest. New homes have also been built in the Cushing area, in subdivision including Suderridge Addition, Highlands Addition, Lambs Addition, and Stiles Addition. Most new construction in Cushing has been relatively affordable, typically priced under \$150,000.

Although there has been some relatively affordable new home construction in Stillwater, and particularly in Cushing, much new construction is more expensive. The average sale price of homes constructed in Payne County in or after 2014 (and sold after January 2015) is \$232,332 or \$117.10 per square foot, which is well above what could be afforded by a household earning at or less than median household income for Payne County, estimated to be \$39,303 in 2015.

For Rent:

There have been many new rental properties developed in Stillwater in recent years, both market rate and affordable in nature. FiftyOne at Tradan Heights added 322 high-quality market rate apartment units in 2012 and was very well-received. Several student-oriented multifamily properties have been

added as well, which lease individual bedrooms rather than apartment units (Stillwater Flats is a recent example). Among affordable properties, Boomer Creek Apartments added a second phase (40 units) in 2010. These units are intended for general (family) occupancy and are subject to the rent and income restrictions of the Affordable Housing Tax Credit program.

Homeownership Market

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

Housing Units by Home Value

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

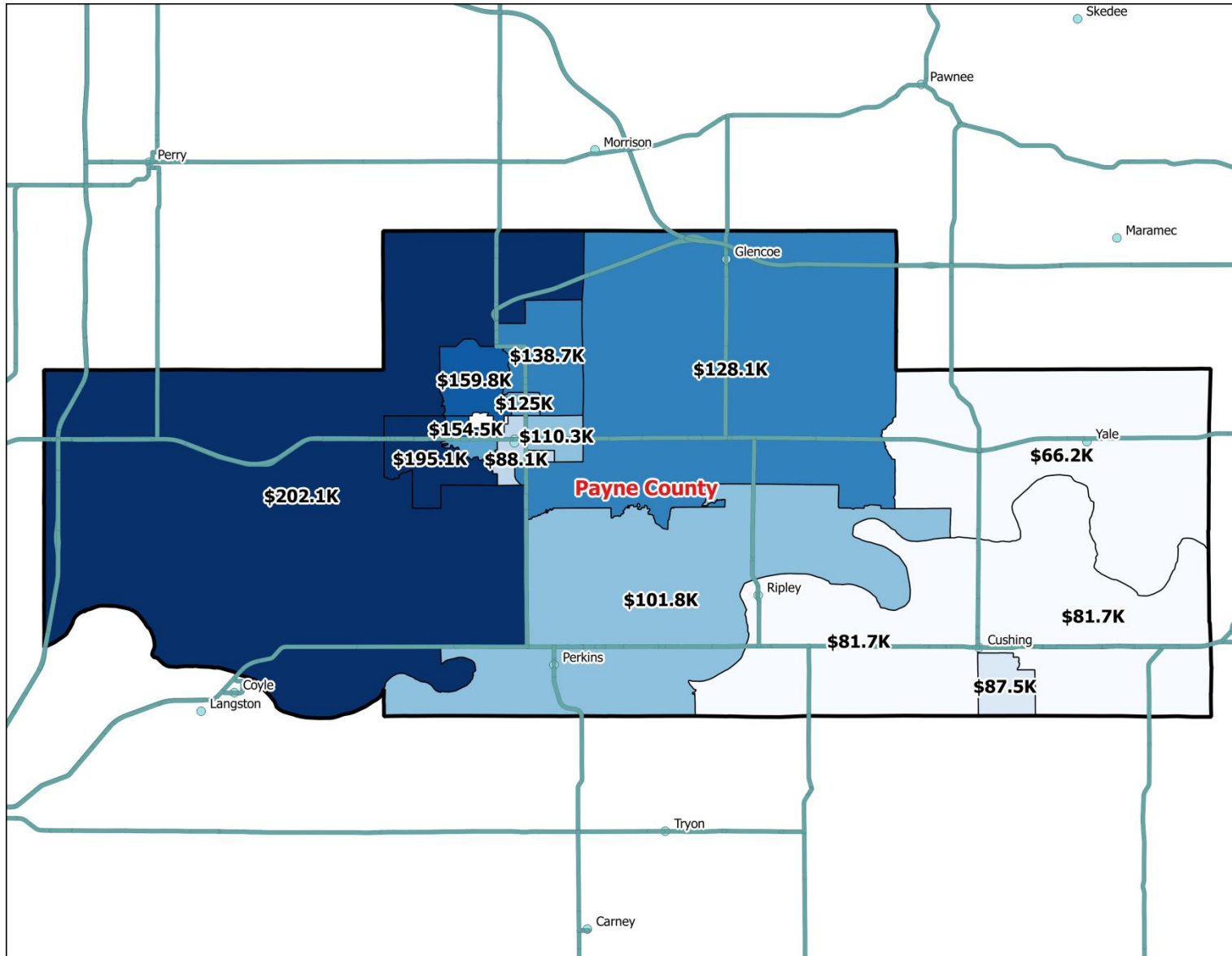
2013 Housing Units by Home Value								
	Stillwater		Cushing		Payne County		State of Oklahoma	
	No.	Percent	No.	Percent	No.	Percent	No.	Percent
Total Owner-Occupied Units:	6,805		1,848		15,281		968,736	
Less than \$10,000	133	1.95%	9	0.49%	413	2.70%	20,980	2.17%
\$10,000 to \$14,999	26	0.38%	82	4.44%	224	1.47%	15,427	1.59%
\$15,000 to \$19,999	84	1.23%	81	4.38%	250	1.64%	13,813	1.43%
\$20,000 to \$24,999	115	1.69%	107	5.79%	372	2.43%	16,705	1.72%
\$25,000 to \$29,999	62	0.91%	27	1.46%	139	0.91%	16,060	1.66%
\$30,000 to \$34,999	15	0.22%	32	1.73%	220	1.44%	19,146	1.98%
\$35,000 to \$39,999	41	0.60%	77	4.17%	231	1.51%	14,899	1.54%
\$40,000 to \$49,999	76	1.12%	73	3.95%	376	2.46%	39,618	4.09%
\$50,000 to \$59,999	51	0.75%	139	7.52%	374	2.45%	45,292	4.68%
\$60,000 to \$69,999	79	1.16%	229	12.39%	580	3.80%	52,304	5.40%
\$70,000 to \$79,999	186	2.73%	149	8.06%	729	4.77%	55,612	5.74%
\$80,000 to \$89,999	380	5.58%	161	8.71%	925	6.05%	61,981	6.40%
\$90,000 to \$99,999	273	4.01%	80	4.33%	585	3.83%	51,518	5.32%
\$100,000 to \$124,999	921	13.53%	158	8.55%	1,836	12.01%	119,416	12.33%
\$125,000 to \$149,999	887	13.03%	109	5.90%	1,672	10.94%	96,769	9.99%
\$150,000 to \$174,999	968	14.22%	166	8.98%	1,587	10.39%	91,779	9.47%
\$175,000 to \$199,999	755	11.09%	50	2.71%	1,260	8.25%	53,304	5.50%
\$200,000 to \$249,999	840	12.34%	69	3.73%	1,465	9.59%	69,754	7.20%
\$250,000 to \$299,999	369	5.42%	23	1.24%	885	5.79%	41,779	4.31%
\$300,000 to \$399,999	307	4.51%	20	1.08%	624	4.08%	37,680	3.89%
\$400,000 to \$499,999	89	1.31%	7	0.38%	207	1.35%	13,334	1.38%
\$500,000 to \$749,999	81	1.19%	0	0.00%	183	1.20%	12,784	1.32%
\$750,000 to \$999,999	67	0.98%	0	0.00%	93	0.61%	3,764	0.39%
\$1,000,000 or more	0	0.00%	0	0.00%	51	0.33%	5,018	0.52%
Median Home Value:	\$151,900		\$74,600		\$130,800		\$112,800	

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

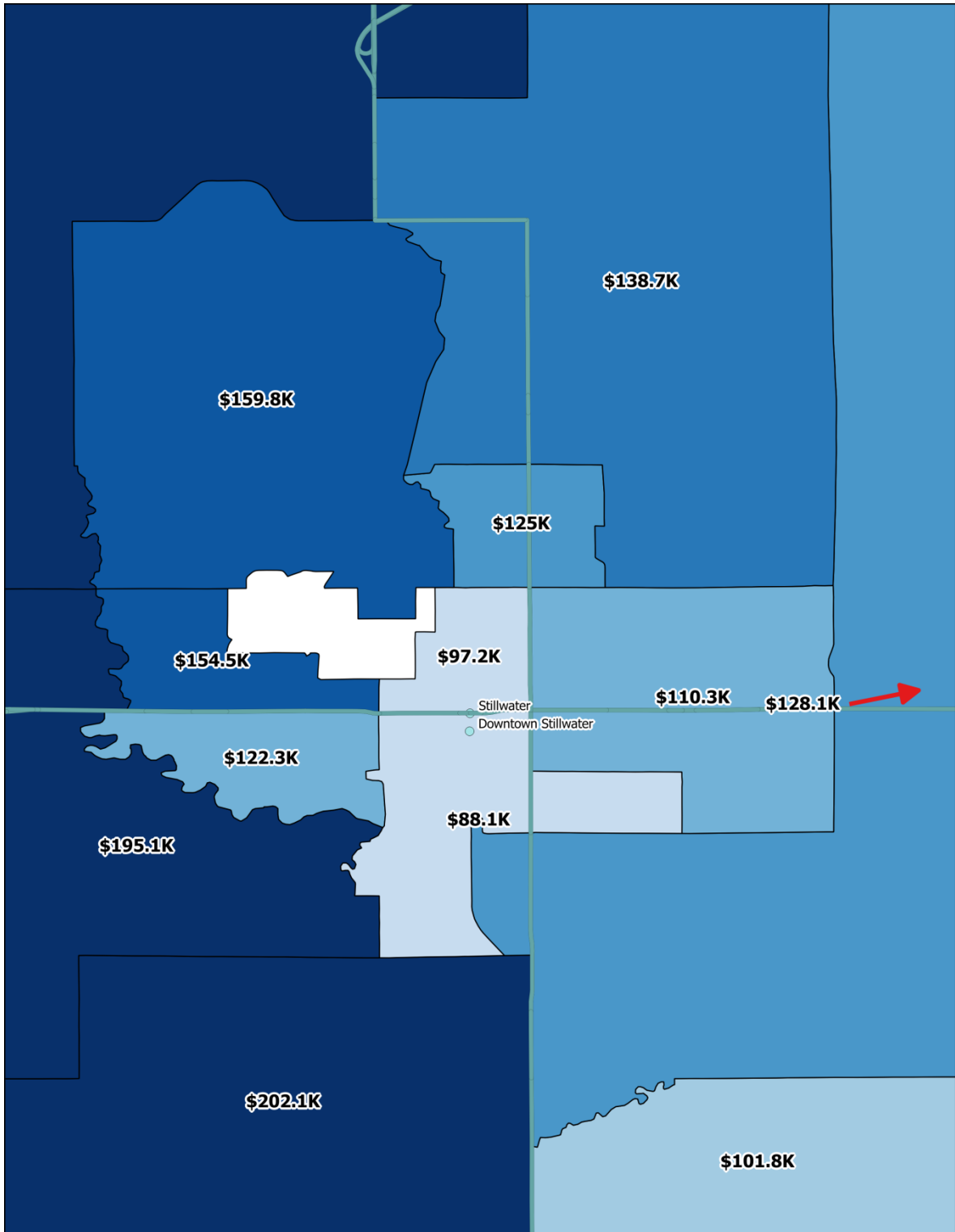
The median value of owner-occupied homes in Payne County is \$130,800. This is 16.0% greater than the statewide median, which is \$112,800. The median home value in Stillwater is estimated to be \$151,900. The median home value in Cushing is estimated to be \$74,600.

The geographic distribution of home values in Payne County can be visualized by the following map.

Payne County Median Home Values by Census Tract



Median Home Values by Census Tract – Stillwater Detail



Home Values by Year of Construction

The next table presents median home values in Payne 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				
	Stillwater Median Value	Cushing Median Value	Payne County Median Value	State of Oklahoma Median Value
Total Owner-Occupied Units:				
Built 2010 or Later	-	-	\$146,200	\$188,900
Built 2000 to 2009	\$196,300	\$108,900	\$182,000	\$178,000
Built 1990 to 1999	\$191,100	\$132,500	\$176,200	\$147,300
Built 1980 to 1989	\$134,400	\$101,800	\$121,300	\$118,300
Built 1970 to 1979	\$143,600	\$107,400	\$136,900	\$111,900
Built 1960 to 1969	\$126,500	\$78,500	\$120,400	\$97,100
Built 1950 to 1959	\$114,800	\$66,700	\$90,100	\$80,300
Built 1940 to 1949	\$90,800	\$53,600	\$74,800	\$67,900
Built 1939 or Earlier	\$89,700	\$54,900	\$70,300	\$74,400

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

Source: 2009-2013 American Community Survey, Table 25107

Stillwater Single Family Sales Activity

The next series of tables provides data regarding single family home sales activity in Stillwater. This data was furnished by County Records, Inc. from publicly available data. The data is separated by two, three and four bedroom homes, and then total data for all bedroom types.

Stillwater Single Family Sales Activity					
Two Bedroom Units					
Year	2011	2012	2013	2014	YTD 2015
# of Units Sold	52	63	80	90	93
Average Sale Price	\$70,096	\$116,585	\$106,349	\$112,760	\$187,699
Average Square Feet	925	1,004	1,017	1,064	1,019
Average Price/SF	\$75.78	\$116.12	\$104.57	\$105.98	\$184.20
Average Year Built	1950	1949	1952	1955	1952

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

Stillwater Single Family Sales Activity
Three Bedroom Units

Year	2011	2012	2013	2014	YTD 2015
# of Units Sold	366	573	570	483	463
Average Sale Price	\$143,134	\$151,597	\$157,539	\$149,286	\$157,850
Average Square Feet	1,681	1,651	1,675	1,619	1,586
Average Price/SF	\$85.13	\$91.80	\$94.07	\$92.21	\$99.55
Average Year Built	1979	1983	1984	1980	1976

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

Stillwater Single Family Sales Activity
Four Bedroom Units

Year	2011	2012	2013	2014	YTD 2015
# of Units Sold	87	140	162	179	169
Average Sale Price	\$218,932	\$235,242	\$254,841	\$236,674	\$255,882
Average Square Feet	2,596	2,457	2,507	2,421	2,418
Average Price/SF	\$84.33	\$95.74	\$101.65	\$97.76	\$105.82
Average Year Built	1993	1991	1990	1993	1992

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

Stillwater Single Family Sales Activity
All Bedroom Types

Year	2011	2012	2013	2014	YTD 2015
# of Units Sold	540	829	876	841	901
Average Sale Price	\$149,430	\$167,828	\$172,367	\$163,027	\$172,990
Average Square Feet	1,798	1,778	1,799	1,744	1,736
Average Price/SF	\$83.12	\$94.39	\$95.82	\$93.46	\$99.66
Average Year Built	1979	1981	1981	1980	1978

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

Between 2011 and 2014, the average sale price grew by 2.20% per year. The average sale price in 2015 was \$172,990 for an average price per square foot of \$99.66/SF. A real estate market report for Stillwater furnished by Fisher Provence Realtors indicates median days on market in Stillwater of 80 days, with a median sale to list price ratio of 98%. Taken together this data shows a strengthening real estate market in Stillwater.

Cushing Single Family Sales Activity

The next series of tables provides data regarding single family home sales activity in Cushing. This data was furnished by County Records, Inc. from publicly available data. The data is separated by two, three and four bedroom homes, and then total data for all bedroom types.

Cushing Single Family Sales Activity**Two Bedroom Units**

Year	2011	2012	2013	2014	YTD 2015
# of Units Sold	21	49	36	34	34
Average Sale Price	\$36,176	\$102,250	\$36,958	\$38,833	\$67,828
Average Square Feet	928	865	922	975	852
Average Price/SF	\$38.98	\$118.21	\$40.08	\$39.83	\$79.61
Average Year Built	1940	1938	1941	1938	1932

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

Cushing Single Family Sales Activity**Three Bedroom Units**

Year	2011	2012	2013	2014	YTD 2015
# of Units Sold	75	116	94	92	74
Average Sale Price	\$70,156	\$126,658	\$79,720	\$82,869	\$81,208
Average Square Feet	1,517	1,528	1,582	1,480	1,478
Average Price/SF	\$46.25	\$82.89	\$50.39	\$55.99	\$54.94
Average Year Built	1958	1954	1962	1961	1950

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

Cushing Single Family Sales Activity**Four Bedroom Units**

Year	2011	2012	2013	2014	YTD 2015
# of Units Sold	1	7	5	10	4
Average Sale Price	\$134,000	\$203,333	\$110,200	\$138,500	\$201,000
Average Square Feet	1,758	2,992	1,997	2,427	2,622
Average Price/SF	\$76.22	\$67.96	\$55.18	\$57.07	\$76.66
Average Year Built	1980	1952	1955	1957	1985

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

Cushing Single Family Sales Activity**All Bedroom Types**

Year	2011	2012	2013	2014	YTD 2015
# of Units Sold	106	198	163	149	125
Average Sale Price	\$61,397	\$122,110	\$69,973	\$71,276	\$77,221
Average Square Feet	1,356	1,378	1,395	1,409	1,295
Average Price/SF	\$45.28	\$88.61	\$50.16	\$50.59	\$59.63
Average Year Built	1955	1949	1956	1955	1945

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

Between 2011 and 2014, the average sale price grew by 3.80% per year. The average sale price in 2015 was \$77,221 for an average price per square foot of \$59.63/SF. Though sale prices in Cushing are significantly lower than in the Stillwater area, Cushing has nonetheless shown strong appreciation in the last several years.

Foreclosure Rates

The next table presents foreclosure rate data for Payne 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
Payne County	1.0%
State of Oklahoma	2.1%
United States	2.1%
Rank among Counties in Oklahoma*:	59
* 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 Payne County was 1.0% in May 2014. The county ranked 59 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 one of the lowest foreclosure rates in Oklahoma, it is unlikely that foreclosures have had any significant impact on the local housing market.

Rental Market

This section will discuss supply and demand factors for the rental market in Payne 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 Payne 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								
	Stillwater		Cushing		Payne County		State of Oklahoma	
	No.	Percent	No.	Percent	No.	Percent	No.	Percent
Total Rental Units:	11,335		1,155		14,729		475,345	
With cash rent:	11,027		942		13,863		432,109	
Less than \$100	46	0.41%	0	0.00%	50	0.34%	2,025	0.43%
\$100 to \$149	31	0.27%	11	0.95%	52	0.35%	2,109	0.44%
\$150 to \$199	26	0.23%	0	0.00%	44	0.30%	4,268	0.90%
\$200 to \$249	111	0.98%	69	5.97%	222	1.51%	8,784	1.85%
\$250 to \$299	219	1.93%	44	3.81%	278	1.89%	8,413	1.77%
\$300 to \$349	66	0.58%	25	2.16%	104	0.71%	9,107	1.92%
\$350 to \$399	230	2.03%	29	2.51%	306	2.08%	10,932	2.30%
\$400 to \$449	409	3.61%	51	4.42%	538	3.65%	15,636	3.29%
\$450 to \$499	770	6.79%	19	1.65%	913	6.20%	24,055	5.06%
\$500 to \$549	929	8.20%	116	10.04%	1,298	8.81%	31,527	6.63%
\$550 to \$599	821	7.24%	53	4.59%	1,020	6.93%	33,032	6.95%
\$600 to \$649	1,019	8.99%	71	6.15%	1,213	8.24%	34,832	7.33%
\$650 to \$699	1,107	9.77%	34	2.94%	1,253	8.51%	32,267	6.79%
\$700 to \$749	528	4.66%	119	10.30%	793	5.38%	30,340	6.38%
\$750 to \$799	694	6.12%	102	8.83%	911	6.19%	27,956	5.88%
\$800 to \$899	910	8.03%	111	9.61%	1,270	8.62%	45,824	9.64%
\$900 to \$999	786	6.93%	73	6.32%	958	6.50%	34,153	7.18%
\$1,000 to \$1,249	1,370	12.09%	15	1.30%	1,617	10.98%	46,884	9.86%
\$1,250 to \$1,499	401	3.54%	0	0.00%	441	2.99%	14,699	3.09%
\$1,500 to \$1,999	371	3.27%	0	0.00%	399	2.71%	10,145	2.13%
\$2,000 or more	183	1.61%	0	0.00%	183	1.24%	5,121	1.08%
No cash rent	308	2.72%	213	18.44%	866	5.88%	43,236	9.10%
Median Gross Rent	\$688		\$638		\$686		\$699	

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

Median gross rent in Payne County is estimated to be \$686, which is -1.9% less than Oklahoma's median gross rent of \$699/month. Median gross rent in Stillwater is estimated to be \$688. Median rent in Cushing is estimated to be \$638.

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

	Stillwater Median Rent	Cushing Median Rent	Payne County Median Rent	State of Oklahoma Median Rent
Total Rental Units:				
Built 2010 or Later	\$1,038	-	\$942	\$933
Built 2000 to 2009	\$765	\$509	\$762	\$841
Built 1990 to 1999	\$758	\$675	\$720	\$715
Built 1980 to 1989	\$642	\$530	\$640	\$693
Built 1970 to 1979	\$639	\$621	\$634	\$662
Built 1960 to 1969	\$677	\$586	\$679	\$689
Built 1950 to 1959	\$707	\$767	\$717	\$714
Built 1940 to 1949	\$633	\$646	\$632	\$673
Built 1939 or Earlier	\$1,054	\$705	\$785	\$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 Payne County is among housing units constructed prior to 1940 in Stillwater, which is \$1,054 per month. In order to be affordable, a household would need to earn at least \$42,160 per year to afford such a unit.

Stillwater Rental Survey Data

The next two tables show the results of our rental survey of Stillwater. The data is divided between market rate properties, and affordable properties of all types (project-based Section 8, Low-Income Housing Tax Credit, USDA Rural Development, etc.)

Stillwater Rental Properties - Market Rate

	Year Built	Bedrooms	Bathrooms	Size (SF)	Rate	Rate/SF	Vacancy
The Pines	1988	Studio	1	450	\$540	\$1.200	4.00%
The Pines	1988	1	1	760	\$625	\$0.822	4.00%
The Pines	1988	2	2	917	\$815	\$0.889	4.00%
Fox Run Apartments	1977	2	1	700	\$600	\$0.857	N/A
The Links at Stillwater Phases I & II	2005	1	1	544	\$575	\$1.057	0.00%
The Links at Stillwater Phases I & II	2005	1	1	665	\$625	\$0.940	0.00%
The Links at Stillwater Phases I & II	2005	2	1	889	\$675	\$0.759	0.00%
The Links at Stillwater Phases I & II	2005	2	2	1,093	\$775	\$0.709	0.00%
Westbrook Place / Linden Park	1984	2	1	805	\$615	\$0.764	N/A
Westbrook Place / Linden Park	1984	1	1	711	\$725	\$1.020	N/A
Westbrook Place / Linden Park	1984	3	2	1,373	\$1,015	\$0.739	N/A
FiftyOne at Tradan Hts	2012	1	1	733	\$775	\$1.057	2.00%
FiftyOne at Tradan Hts	2012	1	1	973	\$890	\$0.915	2.00%
FiftyOne at Tradan Hts	2012	2	2	1,110	\$930	\$0.838	2.00%
FiftyOne at Tradan Hts	2012	2	2	1,311	\$1,095	\$0.835	2.00%
Creekside Apartments	2007	2	2	850	\$699	\$0.822	N/A

Stillwater Rental Properties - Affordable

Name	Type	Year Built	Bedrooms	Bathrooms	Size (SF)	Rate	Rate/SF	Vacancy
Pleasant Oaks of Stillwater	LHTC - Family	2006	3	2	1,237	\$350	\$0.283	5.00%
Pleasant Oaks of Stillwater	LHTC - Family	2006	3	2	1,237	\$550	\$0.445	5.00%
Pleasant Oaks of Stillwater	LHTC - Family	2006	3	2	1,237	\$696	\$0.563	5.00%
Whispering Hills Apartments	Project Based - Family	1972	Studio	1	484	30%	N/A	0.00%
Whispering Hills Apartments	Project Based - Family	1972	1	1	600	30%	N/A	0.00%
Whispering Hills Apartments	Project Based - Family	1972	2	1	725	30%	N/A	0.00%
Whispering Hills Apartments	Project Based - Family	1972	3	1	950	30%	N/A	0.00%
Whispering Hills Apartments	Project Based - Family	1972	4	1	1,400	30%	N/A	0.00%
Chapel Ridge Of Stillwater I & II	LHTC / Market - Family	2002	1	1	667	\$404	\$0.606	N/A
Chapel Ridge Of Stillwater I & II	LHTC / Market - Family	2002	1	1	667	\$475	\$0.712	N/A
Chapel Ridge Of Stillwater I & II	LHTC / Market - Family	2002	2	2	908	\$550	\$0.606	N/A
Chapel Ridge Of Stillwater I & II	LHTC / Market - Family	2002	2	2	908	\$720	\$0.793	N/A
Chapel Ridge Of Stillwater I & II	LHTC / Market - Family	2002	3	2	1,068	\$650	\$0.609	N/A
Chapel Ridge Of Stillwater I & II	LHTC / Market - Family	2002	3	2	1,068	\$770	\$0.721	N/A
Chapel Ridge Of Stillwater I & II	LHTC / Market - Family	2002	1	1	667	\$650	\$0.975	N/A
Chapel Ridge Of Stillwater I & II	LHTC / Market - Family	2002	2	2	908	\$720	\$0.793	N/A
Chapel Ridge Of Stillwater I & II	LHTC / Market - Family	2002	3	2	1,068	\$825	\$0.772	N/A
Chapel Ridge Of Stillwater I & II	LHTC / Market - Family	2002	4	2	1,333	\$825	\$0.619	N/A
Chapel Ridge Of Stillwater I & II	LHTC / Market - Family	2002	3	2	1,123	\$450	\$0.401	N/A
Chapel Ridge Of Stillwater I & II	LHTC / Market - Family	2002	3	2	1,123	\$650	\$0.579	N/A
Chapel Ridge Of Stillwater I & II	LHTC / Market - Family	2002	3	2	1,212	\$580	\$0.479	N/A
Chapel Ridge Of Stillwater I & II	LHTC / Market - Family	2002	3	2	1,290	\$650	\$0.504	N/A
Chapel Ridge Of Stillwater I & II	LHTC / Market - Family	2002	4	2	1,324	\$675	\$0.510	N/A
Chapel Ridge Of Stillwater I & II	LHTC / Market - Family	2002	4	2	1,324	\$695	\$0.525	N/A
Boomer Creek Phases I & II	LHTC / Market - Family	2005	1	1	669	\$420	\$0.628	3.00%
Boomer Creek Phases I & II	LHTC / Market - Family	2005	1	1	669	\$505	\$0.755	3.00%
Boomer Creek Phases I & II	LHTC / Market - Family	2005	2	2	870	\$505	\$0.580	3.00%
Boomer Creek Phases I & II	LHTC / Market - Family	2005	2	2	870	\$550	\$0.632	3.00%
Boomer Creek Phases I & II	LHTC / Market - Family	2005	3	2	1,000	\$575	\$0.575	3.00%
Boomer Creek Phases I & II	LHTC / Market - Family	2005	3	2	1,000	\$660	\$0.660	3.00%
Boomer Creek Phases I & II	LHTC / Market - Family	2005	1	1	669	\$214	\$0.320	3.00%
Boomer Creek Phases I & II	LHTC / Market - Family	2005	1	1	669	\$420	\$0.628	3.00%
Boomer Creek Phases I & II	LHTC / Market - Family	2005	2	2	870	\$285	\$0.328	3.00%
Boomer Creek Phases I & II	LHTC / Market - Family	2005	2	2	870	\$505	\$0.580	3.00%
Boomer Creek Phases I & II	LHTC / Market - Family	2005	3	2	1,000	\$575	\$0.575	3.00%

The previous rent surveys encompass over one 1,700 rental units in ten complexes. These properties are located throughout the community and provide a good indication of the availability and rental structure of multifamily property. Concessions such as free rent or no deposit were not evident in the competitive market survey. These inducements appear to have phased out over the market, and appear only sporadically at individual complexes to induce leasing activity in a particular unit type. Review of historical rental data indicates the comparable rental rates have increased in a predominant range of \$10 to \$20 per unit per month annually over the past 36 months. Occupancy levels in the Wagoner area have continued to increase to its present level in the 95% range. The area should continue to show good rental rate and occupancy support due to proximity to the employment centers and limited number of new available units.

Increasing occupancy and rental rates during the early 1990's supports the demand for new apartments in Stillwater. Based on the success of the available units, well diversified economy, and continued growth of the business base, it is apparent that additional supply will be needed in the future.

Rental Market Vacancy – Stillwater

The developments outlined previously report occupancy levels typically above 95%. These occupancy levels are typical of well-maintained and poorly maintained properties alike. The ability of older,

physically deteriorating facilities to maintain high occupancy levels reflects the lack of superior alternatives in the Stillwater market. The Section 8 units, according to property managers, typically stay well occupied. The overall market vacancy of rental housing units was reported at 5.80% by the Census Bureau as of the most recent American Community Survey; this vacancy rate is well below statewide and national figures.

As noted above, the majority of complexes in Wagoner report occupancy levels above 95%. Although this analyst's survey does not include all rental units in Wagoner, it represents a reasonable market sample of available units. It is the opinion of this analyst that the overall vacancy rate will remain at minimal levels if no new units are added. It is also obvious that new moderately priced well managed apartment developments would be quickly absorbed and not have a significant negative impact on existing properties.



Creekside Apartments



Boomer Creek Phases I & II



FiftyOne at Tradan Hts



Chapel Ridge Of Stillwater I & II



Westbrook Place / Linden Park



The Links at Stillwater Phases I & II



Whispering Hills Apartments



Pleasant Oaks of Stillwater



Fox Run Apartments



The Pines

Cushing Rental Survey Data

The next table shows the results of our rental survey of Cushing. Rental options are relatively limited in Cushing, with most sizable multifamily properties subsidized in some form. Market rate rental properties are primarily limited to rental houses and very small developments such as duplexes.

Cushing Rental Properties - Affordable								
Name	Type	Year Built	Bedrooms	Bathrooms	Size (SF)	Rate	Rate/SF	Vacancy
Cedar Lane Apts.	LIHTC - Elderly	N/A	2	1	850	N/A	N/A	0.00%
Cushing Housing Authority	Public Housing	N/A	1	1	N/A	\$352	N/A	0.00%
Cushing Housing Authority	Public Housing	N/A	1	1	N/A	\$472	N/A	0.00%
Eastbrook Apt.	Project Based	N/A	1	1	N/A	30%	N/A	0.00%
Eastbrook Apt.	Project Based	N/A	2	1	N/A	30%	N/A	0.00%
Eastbrook Apt.	Project Based	N/A	3	2	N/A	30%	N/A	0.00%
Timber Ridge Gardens	LIHTC - Family	N/A	1	1	710	\$430	\$0.606	0.00%
Timber Ridge Gardens	LIHTC - Family	N/A	2	2	964	\$520	\$0.539	0.00%
Timber Ridge Gardens	LIHTC - Family	N/A	2	2	992	\$520	\$0.524	0.00%
Timber Ridge Gardens	LIHTC - Family	N/A	3	2	1,131	\$590	\$0.522	0.00%
Timber Ridge Gardens	LIHTC - Family	N/A	3	2	1,136	\$590	\$0.519	0.00%

Timber Ridge is the most notable tax credit rental property in Cushing, and has reported rental rate increases of \$10/month each of the last several years. All four developments surveyed reported full occupancy, with waiting lists ranging from a few households to over six months.

Rental Market Vacancy – Cushing

The overall market vacancy of rental housing units was reported at 6.59% by the Census Bureau as of the most recent American Community Survey. This figure includes rental properties of all types including single family rental houses. Based on our survey of multifamily properties this rate appears reasonable.



Timber Ridge Gardens



Eastbrook Apt.



Cushing Housing Authority



Cedar Lane Apts.

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 Payne 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.

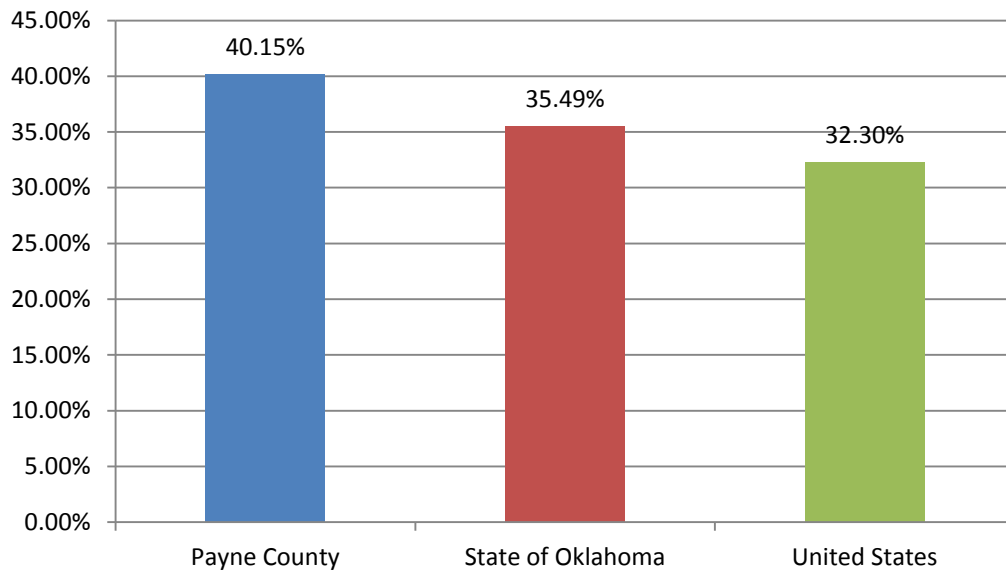
HUD Programs in Payne County

Payne County	# Units	Occupancy Rate	Avg.			% of Total Rent
			Household Income	Tenant Contribution	Federal Contribution	
Public Housing	204	97%	\$12,117	\$250	\$276	47.49%
Housing Choice Vouchers	737	95%	\$11,544	\$301	\$447	40.25%
Mod Rehab	7	83%	N/A	N/A	N/A	N/A
Section 8 NC/SR	76	87%	\$10,828	\$244	\$533	31.43%
Section 236	0	N/A	N/A	N/A	N/A	N/A
Multi-Family Other	109	94%	\$9,220	\$207	\$363	36.32%
Summary of All HUD Programs	1,133	95%	\$11,351	\$277	\$413	40.15%
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 1,133 housing units located within Payne County, with an overall occupancy rate of 95%. The average household income among households living in these units is \$11,351. Total monthly rent for these units averages \$689, with the federal contribution averaging \$413 (59.85%) and the tenant's contribution averaging \$277 (40.15%).

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.

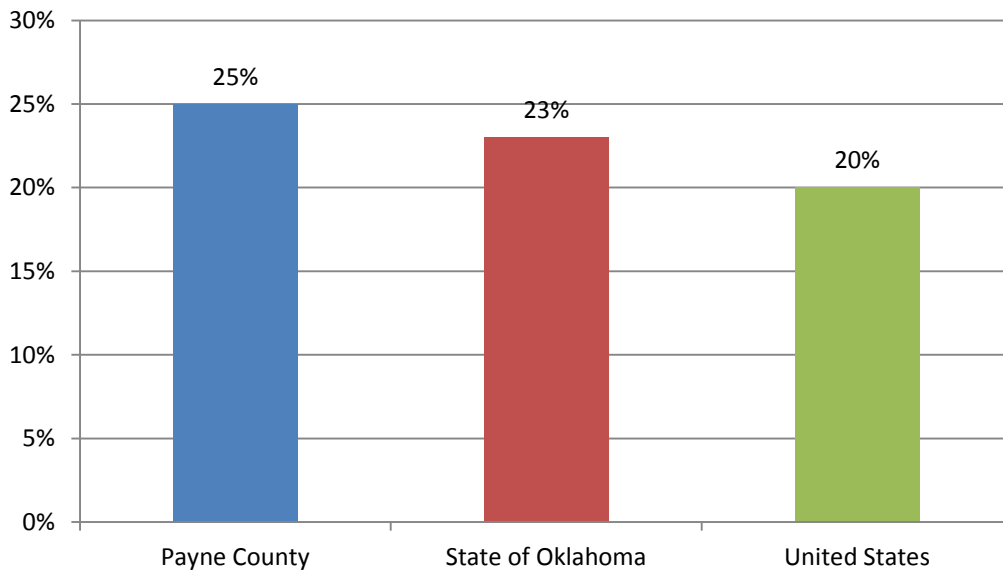
Demographics of Persons in HUD Programs in Payne County

Payne County	# Units	% Single Mothers	% w/ Disability	% Age 62+	% Age 62+ w/ Disability	% Minority
Public Housing	204	20%	34%	38%	41%	16%
Housing Choice Vouchers	737	39%	22%	23%	53%	29%
Mod Rehab	7	N/A	N/A	N/A	N/A	0%
Section 8 NC/SR	76	9%	43%	42%	15%	9%
Section 236	0	N/A	N/A	N/A	N/A	N/A
Multi-Family Other	109	43%	25%	5%	50%	33%
Summary of All HUD Programs	1,133	34%	25%	25%	45%	25%
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

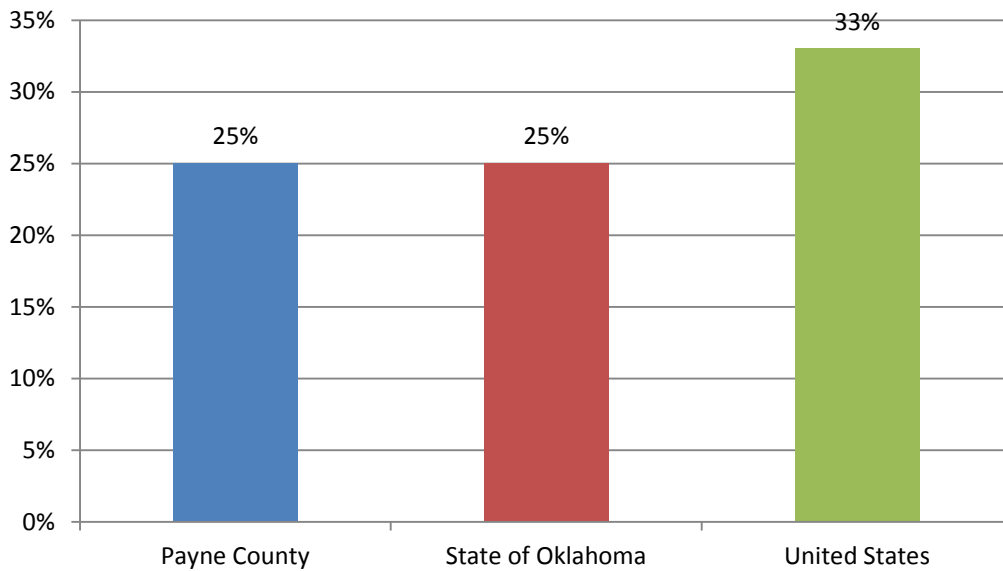
34% of housing units are occupied by single parents with female heads of household. 25% of households have at least one person with a disability. 25% of households have either a householder or spouse age 62 or above. Of the households age 62 or above, 45% have one or more disabilities. Finally, 25% of households are designated as racial or ethnic minorities.

Percentage of Households with Disabilities - HUD Subsidized Properties



Source: 2013 HUD Picture of Subsidized Households

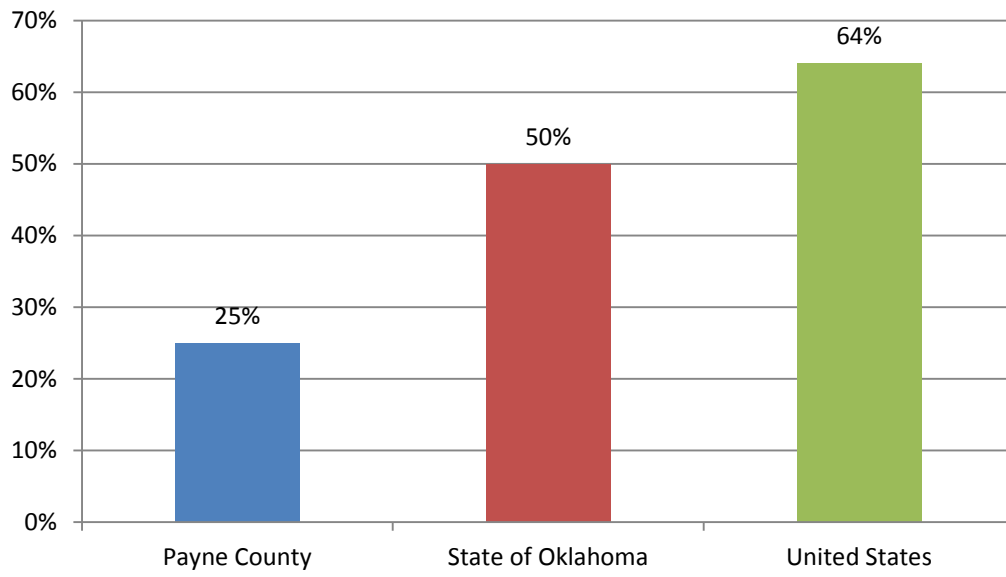
Percentage of Households Age 62+ - HUD Subsidized Properties



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 Payne 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 Payne 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.

Payne County : CHAS - Housing Cost Burden by HAMFI

Household Income / Cost Burden	Owners		Renters	
	Number	Percent	Number	Percent
Income < 30% HAMFI	895		4,420	
Cost Burden Less Than 30%	150	16.76%	265	6.00%
Cost Burden Between 30%-50%	200	22.35%	385	8.71%
Cost Burden Greater Than 50%	510	56.98%	3,270	73.98%
Not Computed (no/negative income)	35	3.91%	505	11.43%
Income 30%-50% HAMFI	1,190		3,105	
Cost Burden Less Than 30%	550	46.22%	815	26.25%
Cost Burden Between 30%-50%	255	21.43%	1,220	39.29%
Cost Burden Greater Than 50%	390	32.77%	1,070	34.46%
Not Computed (no/negative income)	0	0.00%	0	0.00%
Income 50%-80% HAMFI	2,080		2,755	
Cost Burden Less Than 30%	1,285	61.78%	1,345	48.82%
Cost Burden Between 30%-50%	510	24.52%	1,255	45.55%
Cost Burden Greater Than 50%	290	13.94%	155	5.63%
Not Computed (no/negative income)	0	0.00%	0	0.00%
Income 80%-100% HAMFI	1,270		1,290	
Cost Burden Less Than 30%	950	74.80%	1,125	87.21%
Cost Burden Between 30%-50%	285	22.44%	150	11.63%
Cost Burden Greater Than 50%	35	2.76%	20	1.55%
Not Computed (no/negative income)	0	0.00%	0	0.00%
All Incomes	15,515		14,300	
Cost Burden Less Than 30%	12,260	79.02%	6,220	43.50%
Cost Burden Between 30%-50%	1,920	12.38%	3,070	21.47%
Cost Burden Greater Than 50%	1,310	8.44%	4,515	31.57%
Not Computed (no/negative income)	35	0.23%	505	3.53%

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

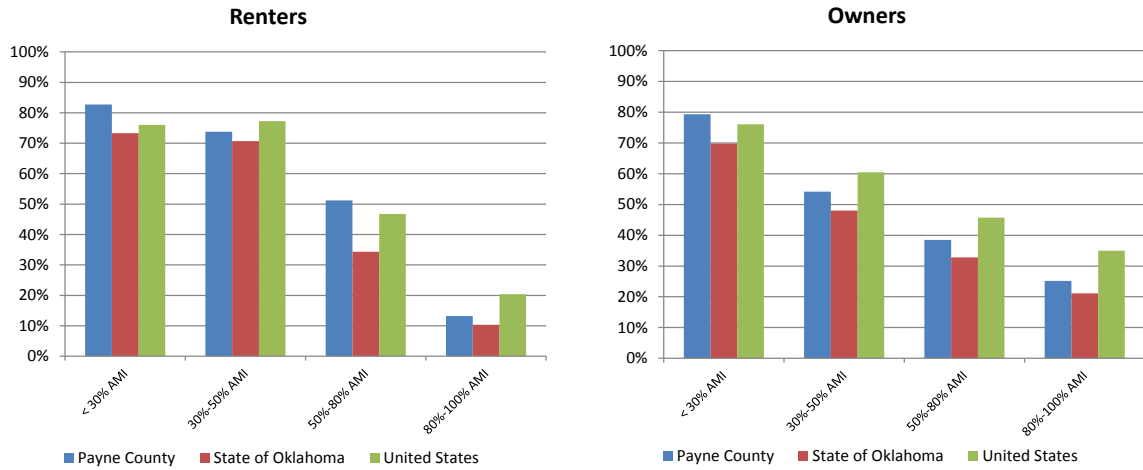
The next table summarizes the data from the previous table for households with cost burden greater than 30% of gross income, followed by a chart comparing these figures for Payne County with the State of Oklahoma as a whole, and the United States.

Payne 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	895	79.33%	4,420	82.69%
Income 30%-50% HAMFI	1,190	54.20%	3,105	73.75%
Income 50%-80% HAMFI	2,080	38.46%	2,755	51.18%
Income 80%-100% HAMFI	1,270	25.20%	1,290	13.18%
All Incomes	15,515	20.82%	14,300	53.04%

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.



Payne County : CHAS - HAMFI by Substandard Conditions / Overcrowding

Household Income / Housing Problem	Owners		Renters	
	Number	Percent	Number	Percent
Income < 30% HAMFI	895		4,420	
Between 1.0 and 1.5 Persons per Room	0	0.00%	35	0.79%
More than 1.5 Persons per Room	0	0.00%	0	0.00%
Lacks Complete Kitchen or Plumbing	55	6.15%	40	0.90%
Income 30%-50% HAMFI	1,190		3,105	
Between 1.0 and 1.5 Persons per Room	10	0.84%	135	4.35%
More than 1.5 Persons per Room	0	0.00%	15	0.48%
Lacks Complete Kitchen or Plumbing	10	0.84%	50	1.61%
Income 50%-80% HAMFI	2,080		2,755	
Between 1.0 and 1.5 Persons per Room	20	0.96%	65	2.36%
More than 1.5 Persons per Room	10	0.48%	0	0.00%
Lacks Complete Kitchen or Plumbing	25	1.20%	45	1.63%
Income 80%-100% HAMFI	1,270		1,290	
Between 1.0 and 1.5 Persons per Room	35	2.76%	0	0.00%
More than 1.5 Persons per Room	20	1.57%	40	3.10%
Lacks Complete Kitchen or Plumbing	30	2.36%	55	4.26%
All Incomes	15,515		14,300	
Between 1.0 and 1.5 Persons per Room	85	0.55%	290	2.03%
More than 1.5 Persons per Room	40	0.26%	95	0.66%
Lacks Complete Kitchen or Plumbing	110	0.71%	194	1.36%

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

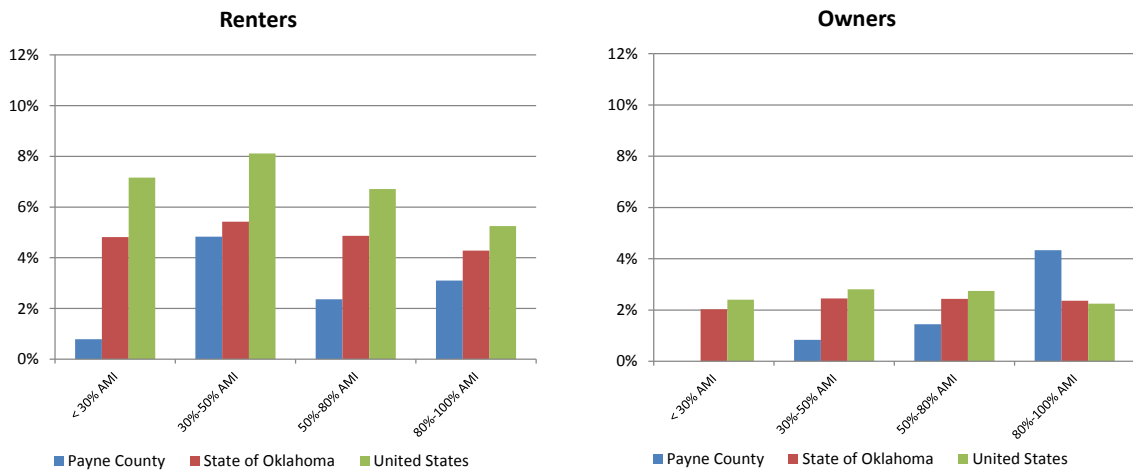
The next table summarizes this data for overcrowding (i.e. all households with greater than 1.0 persons per room), with a chart comparing this data between Payne County, Oklahoma and the nation.

Payne 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	895	0.00%	4,420	0.79%	4,420
Income 30%-50% HAMFI	1,190	0.84%	3,105	4.83%	3,105
Income 50%-80% HAMFI	2,080	1.44%	2,755	2.36%	2,755
Income 80%-100% HAMFI	1,270	4.33%	1,290	3.10%	1,290
All Incomes	15,515	0.81%	14,300	2.69%	14,300

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 Payne County, the state and the nation.

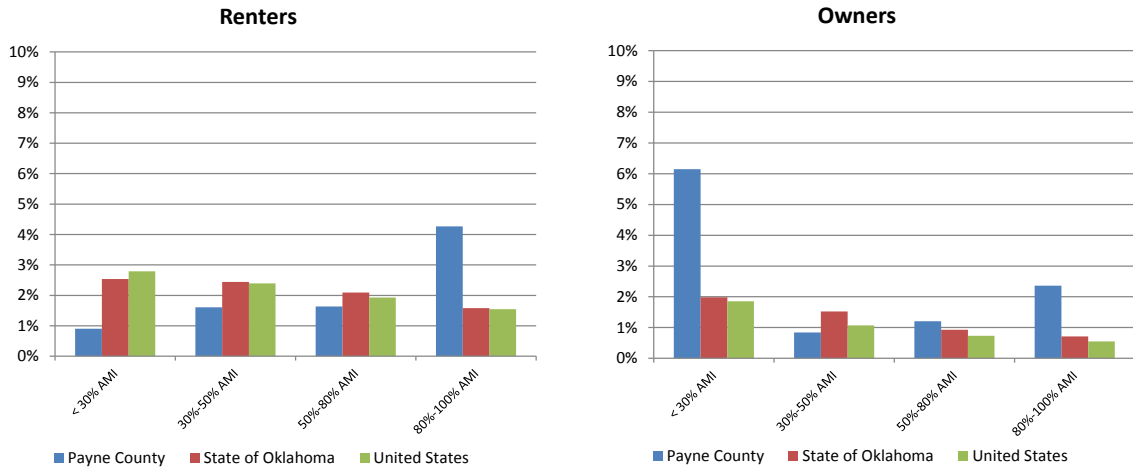
Payne County : Households by Income by Substandard Conditions

Household Size/Type	Total	Owners		Renters	
		% Lacking Kitchen or Plumbing	Total	% Lacking Kitchen or Plumbing	Total
Income < 30% HAMFI	895	6.15%	4,420	0.90%	
Income 30%-50% HAMFI	1,190	0.84%	3,105	1.61%	
Income 50%-80% HAMFI	2,080	1.20%	2,755	1.63%	
Income 80%-100% HAMFI	1,270	2.36%	1,290	4.26%	
All Incomes	15,515	0.71%	14,300	1.36%	

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.



Payne County : CHAS - Housing Cost Burden by Household Type / HAMFI						
Income, Household Size/Type	Total	Owners			Renters	
		No. w/ Cost	Pct. w/ Cost	Total	No. w/ Cost	Pct. w/ Cost
		> 30%	> 30%		> 30%	> 30%
		Income	Income	Income	Income	Income
Income < 30% HAMFI	895	709	79.22%	4,420	3,650	82.58%
Elderly Family	80	50	62.50%	4	0	0.00%
Small Family (2-4 persons)	150	110	73.33%	710	645	90.85%
Large Family (5 or more persons)	10	14	140.00%	120	120	100.00%
Elderly Non-Family	280	225	80.36%	205	85	41.46%
Non-Family, Non-Elderly	375	310	82.67%	3,385	2,800	82.72%
Income 30%-50% HAMFI	1,190	639	53.70%	3,105	2,285	73.59%
Elderly Family	190	29	15.26%	90	80	88.89%
Small Family (2-4 persons)	280	210	75.00%	865	595	68.79%
Large Family (5 or more persons)	80	65	81.25%	205	75	36.59%
Elderly Non-Family	395	195	49.37%	270	180	66.67%
Non-Family, Non-Elderly	245	140	57.14%	1,670	1,355	81.14%
Income 50%-80% HAMFI	2,080	795	38.22%	2,755	1,415	51.36%
Elderly Family	335	50	14.93%	65	40	61.54%
Small Family (2-4 persons)	730	240	32.88%	1,140	510	44.74%
Large Family (5 or more persons)	245	140	57.14%	75	35	46.67%
Elderly Non-Family	320	60	18.75%	220	110	50.00%
Non-Family, Non-Elderly	455	305	67.03%	1,260	720	57.14%
Income 80%-100% HAMFI	1,270	320	25.20%	1,290	170	13.18%
Elderly Family	295	50	16.95%	15	0	0.00%
Small Family (2-4 persons)	540	145	26.85%	375	50	13.33%
Large Family (5 or more persons)	105	35	33.33%	45	0	0.00%
Elderly Non-Family	155	20	12.90%	30	20	66.67%
Non-Family, Non-Elderly	175	70	40.00%	825	100	12.12%
All Incomes	15,515	3,217	20.73%	14,300	7,585	53.04%
Elderly Family	3,095	298	9.63%	239	120	50.21%
Small Family (2-4 persons)	7,165	1,145	15.98%	4,570	1,850	40.48%
Large Family (5 or more persons)	1,060	289	27.26%	560	230	41.07%
Elderly Non-Family	1,810	510	28.18%	800	395	49.38%
Non-Family, Non-Elderly	2,385	975	40.88%	8,140	4,990	61.30%

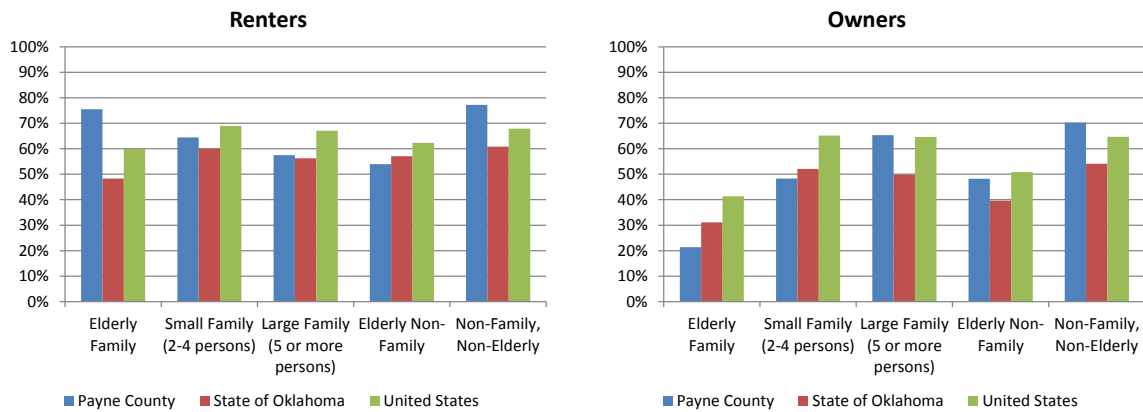
Source: 2008-2012 HUD Comprehensive Housing Affordability Strategy, Table 7

Payne County : Households under 80% AMI by Cost Burden

Household Size/Type	Total	Owners		Renters		
		No. w/ Cost > 30% Income	Pct. w/ Cost > 30% Income	No. w/ Cost > 30% Income	Pct. w/ Cost > 30% Income	
		Total	Total	Total	Total	
Income < 80% HAMFI	4,165	2,143	51.45%	10,280	71.50%	
Elderly Family	605	129	21.32%	159	120	75.47%
Small Family (2-4 persons)	1,160	560	48.28%	2,715	1,750	64.46%
Large Family (5 or more persons)	335	219	65.37%	400	230	57.50%
Elderly Non-Family	995	480	48.24%	695	375	53.96%
Non-Family, Non-Elderly	1,075	755	70.23%	6,315	4,875	77.20%

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).



Payne 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	895	710	79.33%	4,420	3,670	83.03%
Elderly Family	80	50	62.50%	4	0	0.00%
Small Family (2-4 persons)	150	115	76.67%	710	650	91.55%
Large Family (5 or more persons)	10	10	100.00%	120	120	100.00%
Elderly Non-Family	280	225	80.36%	205	85	41.46%
Non-Family, Non-Elderly	375	310	82.67%	3,385	2,815	83.16%
Income 30%-50% HAMFI	1,190	660	55.46%	3,105	2,390	76.97%
Elderly Family	190	35	18.42%	90	85	94.44%
Small Family (2-4 persons)	280	210	75.00%	865	600	69.36%
Large Family (5 or more persons)	80	70	87.50%	205	155	75.61%
Elderly Non-Family	395	195	49.37%	270	195	72.22%
Non-Family, Non-Elderly	245	150	61.22%	1,670	1,355	81.14%
Income 50%-80% HAMFI	2,080	850	40.87%	2,755	1,510	54.81%
Elderly Family	335	60	17.91%	65	40	61.54%
Small Family (2-4 persons)	730	240	32.88%	1,140	550	48.25%
Large Family (5 or more persons)	245	165	67.35%	75	45	60.00%
Elderly Non-Family	320	80	25.00%	220	125	56.82%
Non-Family, Non-Elderly	455	305	67.03%	1,260	750	59.52%
Income Greater than 80% of HAMFI	11,350	1,200	10.57%	4,020	365	9.08%
Elderly Family	2,490	200	8.03%	80	0	0.00%
Small Family (2-4 persons)	6,005	605	10.07%	1,855	170	9.16%
Large Family (5 or more persons)	730	130	17.81%	160	25	15.63%
Elderly Non-Family	815	30	3.68%	105	20	19.05%
Non-Family, Non-Elderly	1,310	235	17.94%	1,825	150	8.22%
All Incomes	15,515	3,420	22.04%	14,300	7,935	55.49%
Elderly Family	3,095	345	11.15%	239	125	52.30%
Small Family (2-4 persons)	7,165	1,170	16.33%	4,570	1,970	43.11%
Large Family (5 or more persons)	1,065	375	35.21%	560	345	61.61%
Elderly Non-Family	1,810	530	29.28%	800	425	53.13%
Non-Family, Non-Elderly	2,385	1,000	41.93%	8,140	5,070	62.29%

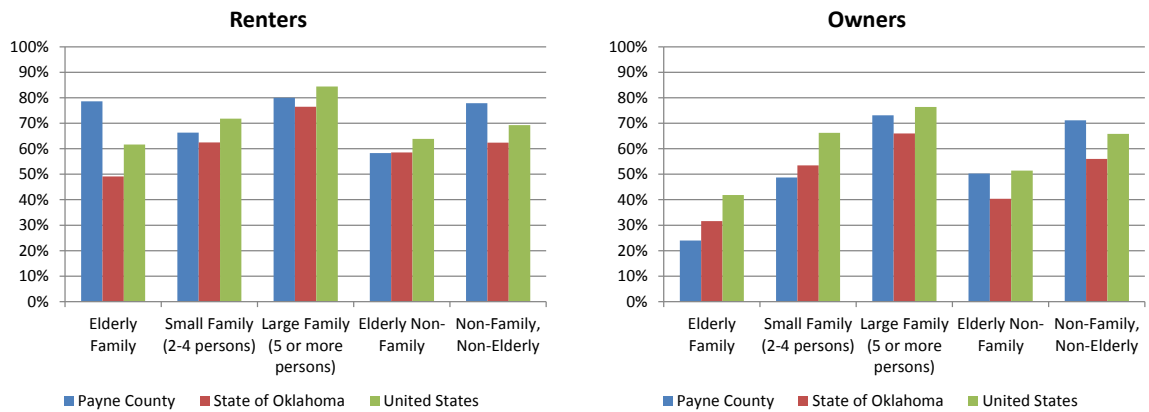
Source: 2008-2012 HUD Comprehensive Housing Affordability Strategy, Table 16

Payne 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	4,165	2,220	53.30%	10,280	73.64%
Elderly Family	605	145	23.97%	159	78.62%
Small Family (2-4 persons)	1,160	565	48.71%	2,715	66.30%
Large Family (5 or more persons)	335	245	73.13%	400	80.00%
Elderly Non-Family	995	500	50.25%	695	58.27%
Non-Family, Non-Elderly	1,075	765	71.16%	6,315	77.91%

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 Payne 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.”



Payne County : CHAS - Housing Problems by Race / Ethnicity and HAMFI						
Income, Race / Ethnicity	Total	Owners		Renters		
		No. w/ Housing Problems	Pct. w/ Housing Problems	Total	No. w/ Housing Problems	Pct. w/ Housing Problems
Income < 30% HAMFI	895	710	79.3%	4,425	3,670	82.9%
White alone, non-Hispanic	785	605	77.1%	3,305	2,815	85.2%
Black or African-American alone	0	0	N/A	220	185	84.1%
Asian alone	19	15	78.9%	305	230	75.4%
American Indian alone	10	10	100.0%	150	150	100.0%
Pacific Islander alone	0	0	N/A	0	0	N/A
Hispanic, any race	75	75	100.0%	140	95	67.9%
Other (including multiple races)	4	4	100.0%	295	190	64.4%
Income 30%-50% HAMFI	1,190	660	55.5%	3,105	2,385	76.8%
White alone, non-Hispanic	1,050	610	58.1%	2,300	1,760	76.5%
Black or African-American alone	0	0	N/A	0	0	N/A
Asian alone	0	0	N/A	240	240	100.0%
American Indian alone	25	10	40.0%	135	125	92.6%
Pacific Islander alone	0	0	N/A	0	0	N/A
Hispanic, any race	40	25	62.5%	180	105	58.3%
Other (including multiple races)	75	15	20.0%	255	160	62.7%
Income 50%-80% HAMFI	2,080	850	40.9%	2,755	1,510	54.8%
White alone, non-Hispanic	1,840	760	41.3%	2,410	1,310	54.4%
Black or African-American alone	45	45	100.0%	130	55	42.3%
Asian alone	10	0	0.0%	85	45	52.9%
American Indian alone	70	40	57.1%	20	0	0.0%
Pacific Islander alone	0	0	N/A	0	0	N/A
Hispanic, any race	39	4	10.3%	60	50	83.3%
Other (including multiple races)	80	0	0.0%	59	55	93.2%
Income 80%-100% HAMFI	1,270	405	31.9%	1,290	245	19.0%
White alone, non-Hispanic	1,100	355	32.3%	910	165	18.1%
Black or African-American alone	29	4	13.8%	95	60	63.2%
Asian alone	0	0	N/A	165	0	0.0%
American Indian alone	30	0	0.0%	19	4	21.1%
Pacific Islander alone	0	0	N/A	0	0	N/A
Hispanic, any race	55	0	0.0%	55	0	0.0%
Other (including multiple races)	55	45	81.8%	45	15	33.3%
All Incomes	15,510	3,420	22.1%	14,305	7,930	55.4%
White alone, non-Hispanic	14,065	3,060	21.8%	11,185	6,170	55.2%
Black or African-American alone	134	49	36.6%	480	300	62.5%
Asian alone	209	50	23.9%	810	515	63.6%
American Indian alone	310	70	22.6%	453	283	62.5%
Pacific Islander alone	0	0	N/A	15	0	0.0%
Hispanic, any race	289	104	36.0%	610	250	41.0%
Other (including multiple races)	504	89	17.7%	759	420	55.3%

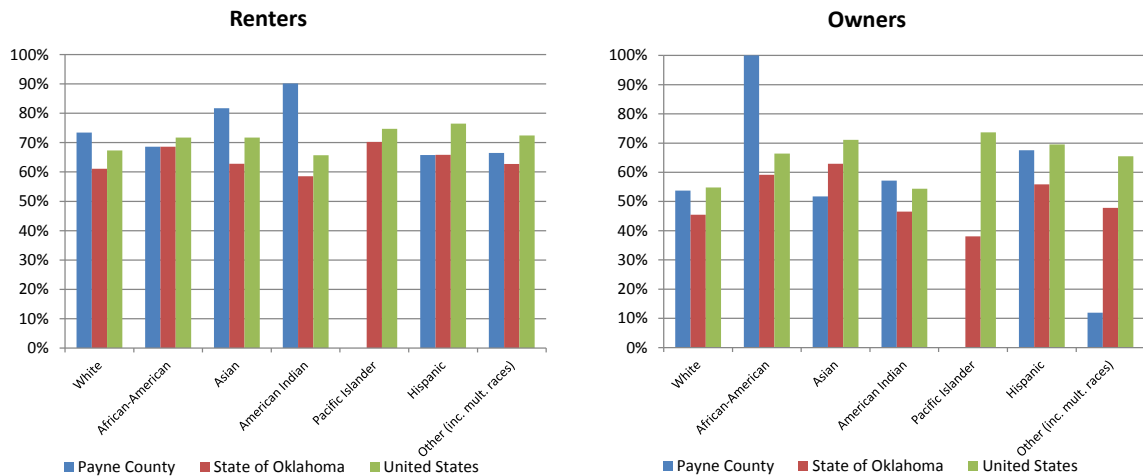
Source: 2008-2012 HUD Comprehensive Housing Affordability Strategy, Table 1

Payne 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	4,165	2,220	53.30%	10,285	73.55%
White alone, non-Hispanic	3,675	1,975	53.74%	8,015	73.42%
Black or African-American alone	45	45	100.00%	350	68.57%
Asian alone	29	15	51.72%	630	81.75%
American Indian alone	105	60	57.14%	305	90.16%
Pacific Islander alone	0	0	N/A	0	N/A
Hispanic, any race	154	104	67.53%	380	65.79%
Other (including multiple races)	159	19	11.95%	609	66.50%

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 Payne County. The greatest needs are among households with incomes less than 30% of Area Median Income. It should be noted that high rent burdens are frequently seen in areas with large university presences. Several other areas of note:

- Among households with incomes less than 50% of Area Median Income, there are 5,945 renter households that are cost overburdened, and 1,355 homeowners that are cost overburdened.
- Among **elderly** households with incomes less than 50% of Area Median Income, there are 345 renter households that are cost overburdened, and 499 homeowners that are cost overburdened.



- 90.16% of Native American renters with incomes less than 80% of Area Median Income have one or more housing problems
- 100% of African American homeowners, and 67.53% of Hispanic homeowners with incomes less than 80% of Area Median Income have one or more housing problems.

in households. It should be noted that this is an estimate of rental and owner requirements and should be relied upon only as a guideline for possible new demand. The calculations are shown below.

Future Housing Demand Estimates for Cushing						
Year	2015	2016	2017	2018	2019	2020
Household Estimates	2,957	2,963	2,968	2,974	2,979	2,985
Owner %: 61.54%	1,820	1,823	1,827	1,830	1,833	1,837
Renter %: 38.46%	1,137	1,139	1,142	1,144	1,146	1,148
Total New Owner Households						17
Total New Renter Households						11

Based on an estimated household growth rate of 0.19% per year, Cushing would require 17 new housing units for ownership, and 11 units for rent, over the next five years. Annually this equates to 3 units for ownership per year, and 2 units for rent per year.

Payne County Anticipated Demand

Households in Payne County grew at an annually compounded rate of 1.24% from 2000 to 2010. Nielsen SiteReports estimates households have grown 0.73% per year since that time, and that households will grow 0.86% per year through 2020. For these reasons we will rely on the Nielsen SiteReports forecast of 0.86% per year in forecasting future household growth for Payne County.

The percentage of owner households was estimated at 50.92% with renter households estimated at 49.08%, based on data from the U.S. Census Bureau. The estimated number of additional units needed to service increasing demand can be estimated by applying this percentage to the anticipated growth in households. It should be noted that this is an estimate of rental and owner requirements and should be relied upon only as a guideline for possible new demand. The calculations are shown below.

Future Housing Demand Estimates for Payne County						
Year	2015	2016	2017	2018	2019	2020
Household Estimates	31,301	31,570	31,842	32,116	32,392	32,671
Owner %: 50.92%	15,938	16,076	16,214	16,353	16,494	16,636
Renter %: 49.08%	15,363	15,495	15,628	15,763	15,898	16,035
Total New Owner Households						698
Total New Renter Households						672

Based on an estimated household growth rate of 0.86% per year, Payne County would require 698 new housing units for ownership, and 672 units for rent, over the next five years. Annually this equates to 140 units for ownership per year, and 134 units for rent per year.

Housing Demand – Population Subsets

This section will address 5-year forecasted needs and trends for population special population subsets for Payne 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 Payne 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.

Payne County: 2015-2020 Housing Needs by Income Threshold					
	Owner Subset %	Renter Subset %	Owners	Renters	Total
Total New Demand: 2015-2020	100.00%	100.00%	698	672	1,370
Less than 30% AMI	5.77%	30.91%	40	208	248
Less than 50% AMI	13.44%	52.62%	94	354	448
Less than 60% AMI	16.13%	63.15%	112	425	537
Less than 80% AMI	26.84%	71.89%	187	483	671

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.

Payne 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	31.61%	7.27%	221	49	269
Elderly less than 30% AMI	2.32%	1.46%	16	10	26
Elderly less than 50% AMI	6.09%	3.98%	42	27	69
Elderly less than 60% AMI	7.31%	4.77%	51	32	83
Elderly less than 80% AMI	10.31%	5.97%	72	40	112

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.

Payne 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)	28.04%	17.76%	196	119	315
Disabled less than 30% AMI	1.84%	5.38%	13	36	49
Disabled less than 50% AMI	5.45%	10.28%	38	69	107
Disabled less than 60% AMI	6.54%	12.34%	46	83	129
Disabled less than 80% AMI	10.54%	14.06%	74	95	168

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.

Payne 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%	698	672	1,370
Total Veteran Demand	8.36%	8.36%	58	56	115
Veterans with Disabilities	2.72%	2.72%	19	18	37
Veterans Below Poverty	0.81%	0.81%	6	5	11
Disabled Veterans Below Poverty	0.40%	0.40%	3	3	6

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).

Payne County: 2015-2020 Housing Needs for Working Families

	Owner Subset %	Renter Subset %	Owners	Renters	Total
Total New Demand (2015-2020)	100.00%	100.00%	698	672	1,370
Total Working Families	44.44%	44.44%	310	299	609
Working Families with Children Present	21.97%	21.97%	153	148	301

Population Subset Conclusions

Based on population and household growth over the next five years, a total of 1,370 housing units will be needed in Payne County over the next five years. Of those units:

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

- 83 will be needed by households age 62 and up, earning less than 60% of Area Median Income
- 129 will be needed by households with disabilities / special needs, earning less than 60% of Area Median Income
- 11 will be needed by veterans living below the poverty line
- 301 will be needed by working families with children present

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