

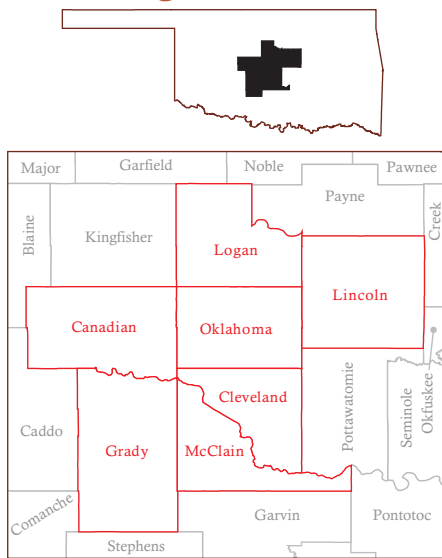


Oklahoma City, Oklahoma

U.S. Department of Housing and Urban Development | Office of Policy Development and Research | As of July 1, 2012



Housing Market Area



The Oklahoma City Housing Market Area (HMA), which is coterminous with the Oklahoma City OK Metropolitan Statistical Area, comprises Canadian, Cleveland, Grady, Lincoln, Logan, McClain, and Oklahoma Counties in central Oklahoma. The city of Oklahoma City is the state capital, and the HMA includes the University of Oklahoma (OU) and Tinker Air Force Base (AFB). The state government, OU, and Tinker AFB all contribute to the economic stability and growth of the area.

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Summary

Economy

The Oklahoma City HMA economy has recovered from an economic downturn that lasted from April 2009 through December 2010. During the 12 months ending June 2012, nonfarm payrolls totaled 576,100 jobs, increasing by 11,200 jobs, or 2 percent, compared with the number of jobs a year earlier. During the forecast period, employment is expected to increase by an average of 1.7 percent annually. The local economy benefits greatly from the HMA's three largest employers—the State of Oklahoma, OU, and Tinker AFB—which account for a combined one-eighth of all nonfarm payroll jobs. Table DP-1, at the end of this report, provides additional employment data.

Sales Market

Sales housing market conditions in the HMA were slightly soft as of July 1, 2012, with the sales vacancy rate estimated at 2.2 percent, unchanged from April 2010. During the 12 months ending June 2012, home sales increased 8 percent, to 21,600 sales, and the average sales price increased 3 percent, to \$158,200. Demand is forecast for 10,650 new sales housing units during the next 3 years (Table 1). The 300 units currently under construction will meet a portion of that demand. In addition,

a portion of an estimated 21,000 other vacant housing units will likely reenter the sales market and satisfy some of the demand during the forecast period.

Rental Market

Rental housing market conditions are currently slightly soft but improving in the HMA. According to Reis, Inc., as of the second quarter of 2012, the average apartment rent was \$580, up 3 percent from a year ago, and the apartment vacancy rate decreased from 7.5 to 6.3 percent during the same period. During the forecast period, demand is estimated for 4,875 new rental units (Table 1). The 700 units currently under construction will meet a portion of the demand.

Table 1. Housing Demand in the Oklahoma City HMA, 3-Year Forecast, July 1, 2012 to July 1, 2015

	Oklahoma City HMA	
	Sales Units	Rental Units
Total Demand	10,650	4,875
Under Construction	300	700

Notes: Total demand represents estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of July 1, 2012. A portion of the estimated 21,000 other vacant units in the HMA will likely satisfy some of the forecast demand.

Source: Estimates by analyst

The Oklahoma City HMA economy depends heavily on the government sector, which accounts for 118,000 jobs, or more than one-fifth of all nonfarm payrolls in the HMA (Figure 1). The state of Oklahoma is the largest employer, with more than 42,100 workers, according to the Greater Oklahoma City Chamber (Table 2). The second largest employer in the HMA is OU, with a combined 16,500 full-time employees at its main campus in Norman and its Health Sciences Center near downtown Oklahoma City; combined, they enroll approximately 31,000 students. According to the OU Community Impact Report 2012, OU has an annual economic impact on the HMA of nearly \$1.8 billion. The third largest employer is Tinker AFB. According to the U.S. Department of Defense,

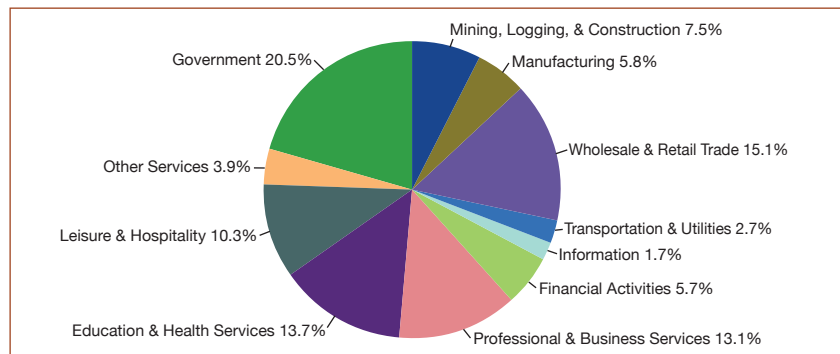
Tinker AFB employs 12,500 civilians and 8,600 permanent military personnel. The economic impact of Tinker AFB on the HMA is nearly \$3 billion annually.

Throughout most of the 2000s, the economy of the HMA expanded, with job growth occurring every year except during periods correlated with national economic downturns. Economic expansion was considerable from 2004 through 2006, when nonfarm payrolls increased by an average of 10,400 jobs, or 1.9 percent, annually, led by strong gains in the mining, logging, and construction sector, which increased by 2,900 jobs, or 8.6 percent, annually. More than 60 percent of the mining, logging, and construction sector gains occurred in the oil and gas industry. From 2004 through 2006, sharp price increases in the oil and natural gas industry resulted in an average increase of more than 1,700 jobs, or 17.7 percent, annually. During the same period, the construction subsector grew by an average of 1,200 jobs, or 5.2 percent, annually, partly because of the numerous revitalization projects near downtown Oklahoma City. Revitalization efforts, totaling more than \$1.5 billion, included the construction of a new minor league baseball field, sports arena, and pedestrian canal.

Developers also completed 10 residential developments, with approximately 2,200 units, in the downtown area.

From 2007 through the first quarter of 2009, the HMA economy continued to grow, albeit moderately, with average annual payroll gains of 6,500 jobs, or 1.2 percent. Job growth in the mining, logging, and construction sector slowed to an average of 1,900, or 4.7 percent, annually. Figure 2 illustrates nonfarm payroll sector growth from 2000 to the current date.

Figure 1. Current Nonfarm Payroll Jobs in the Oklahoma City HMA, by Sector



Note: Based on 12-month averages through June 2012.

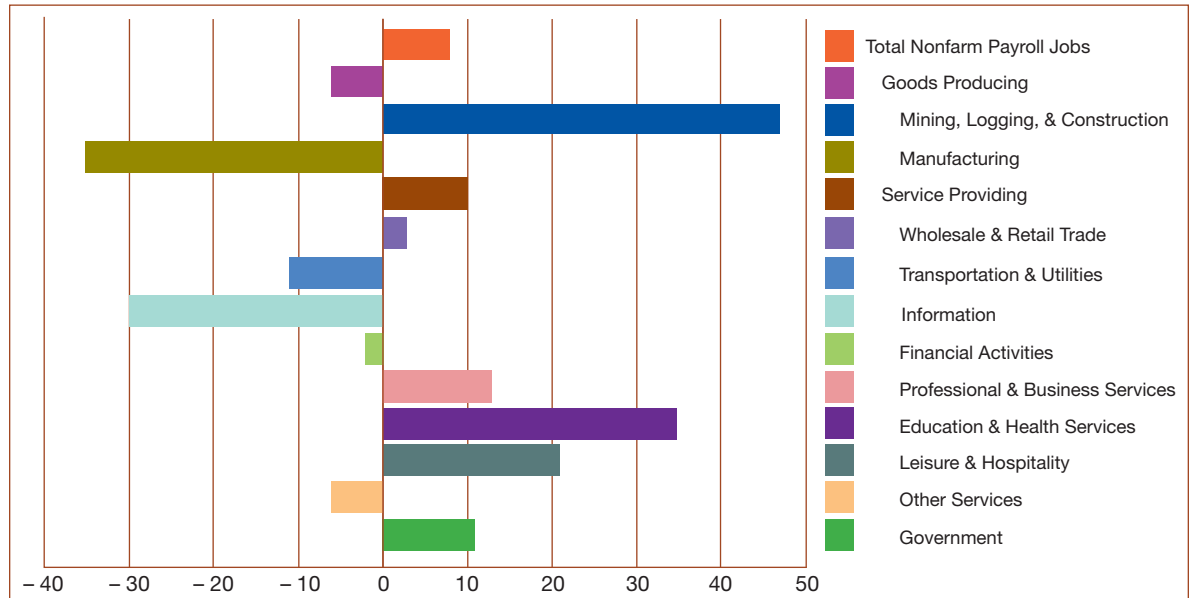
Source: U.S. Bureau of Labor Statistics

Table 2. Major Employers in the Oklahoma City HMA

Name of Employer	Nonfarm Payroll Sector	Number of Employees
State of Oklahoma	Government	42,100
University of Oklahoma	Government	16,500
Tinker Air Force Base (AFB)	Government	12,500
Federal Aviation Administration	Government	7,500
INTEGRIS Health, Inc.	Education & Health Services	6,025
Chesapeake Energy Corporation	Mining, Logging, & Construction	4,000
Mercy Health System of Oklahoma	Education & Health Services	3,450
OGE Energy Corp.	Mining, Logging, & Construction	3,450
AT&T Communications	Professional & Business Services	3,000
Devon Energy Corporation	Mining, Logging, & Construction	2,600

Notes: Excludes local school districts. Number of employees at Tinker AFB excludes military personnel.

Source: Greater Oklahoma City Chamber

Figure 2. Sector Growth in the Oklahoma City HMA, Percentage Change, 2000 to Current

Note: Current is based on 12-month averages through June 2012.

Source: U.S. Bureau of Labor Statistics

The effects of the national economic recession, which began in December 2007 and ended in June 2009, did not reach the HMA until April 2009, near the end of the national recession.

From April 2009 through December 2010, nonfarm payrolls in the HMA decreased by an average of 9,250 jobs, or 1.6 percent, annually. Gains in the government sector, which increased by 1,675 jobs, or 1.4 percent, annually, partially offset overall losses during this period, primarily because of increased hiring in the federal and local government subsectors. Local government subsector growth was primarily the result of numerous tribally owned casino and hotel expansions, and the federal government subsector increases were in part because of expansions at the Federal Aviation Administration's Mike Monroney Aeronautical Center. Payrolls also increased in the leisure and hospitality sector by an average of 150 jobs, or 0.3 percent, a year from April 2009 through December 2010, because of increased staffing at new venues in and around downtown

Oklahoma City, including \$89 million in renovations at Chesapeake Energy Arena, home of the National Basketball Association team, the Oklahoma City Thunder. According to the city of Oklahoma City, the Thunder, which moved to the HMA in 2008, had an economic impact of more than \$53 million during the 2012 season.

Currently, the HMA economy is expanding at a fast pace. During the 12 months ending June 2012, nonfarm payrolls reached prerecession levels, increasing by 11,200 jobs, or 2 percent, to 576,100 jobs, with gains in nearly every sector. The wholesale and retail trade sector, which increased by 3,450 jobs, or 4.1 percent, led absolute job growth (Table 3). The retail trade subsector, which increased by 2,400 jobs, or 4 percent, accounted for 70 percent of these gains. During the same period, payrolls in the professional and business services sector increased by 3,000 jobs, or 4.1 percent, to 75,350 jobs, in part because of gains in the local aerospace industry, including

400 new engineering positions at The Boeing Company. According to company officials, The Boeing Company expects to add 1,000 employees, mostly in engineering, by December 2013 at its facilities near Tinker AFB. More than 300 aerospace industry firms have locations in the HMA totaling approximately 38,000 employees, 7,000 of which are in engineering fields, who earn a combined \$1.3 billion annually, according to a Greater Oklahoma City Chamber study. During the 12 months ending June 2012, the education and health services sector increased by 2,200 jobs, or 2.9 percent, to 79,100 nonfarm payroll jobs compared with the number of jobs during the same 12 months a year ago, partly the result of several hospital expansions. Two new medical facilities, St. Anthony Healthplex East, near Tinker AFB, and St. Anthony Healthplex South, in southwest Oklahoma City, opened in January 2012 with a combined 140 employees. In addition, Oklahoma Heart Hospital, an affiliate of Mercy Hospital Oklahoma City, opened its downtown Oklahoma City facility in November 2011, and construction on another medical building at the

Oklahoma Heart Hospital South Campus is expected to be complete by the fall of 2012. Mercy Hospital Oklahoma City employs a staff of approximately 4,375, an increase of more than 5 percent annually during the past 10 years, a trend that is expected to continue.

During the forecast period, nonfarm payrolls in the HMA are expected to increase by 1.7 percent annually, to 602,300 jobs. Job growth is expected to remain strong during the first year, with an estimated 1.9-percent increase. Payroll increases are expected to taper to 1.5 percent by the third year. Gains are expected in nearly every sector, with the strongest job growth projected in the professional and business services, education and health services, and wholesale and retail trade sectors.

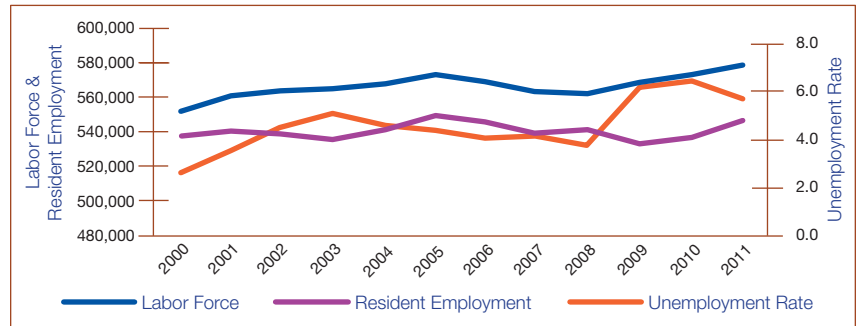
Reflecting the relatively stable economy of the HMA, unemployment rates have been significantly lower than national rates. From 2000 through 2008, the average annual unemployment rate in the HMA was 4.1 percent compared with the 5.1-percent rate nationally. During 2009 and 2010, the HMA unemployment rate increased as a result of the national economic recession to an average of 6.4 percent annually, an increase of 2.3 percentage points from the 2000-to-2008 period. By comparison, the national unemployment rate increased 4.4 percentage points, to 9.5 percent, during the same period. During the 12 months ending June 2012, the average unemployment rate in the HMA was 5.3 percent, down from 5.9 percent a year earlier, whereas nationally, the average unemployment rate was 8.5 percent, down from 9.3 percent. Figure 3 shows trends in the labor force, resident employment, and unemployment rate in the HMA from 2000 to 2011.

Table 3. 12-Month Average Nonfarm Payroll Jobs in the Oklahoma City HMA, by Sector

	12 Months Ending June 2011	12 Months Ending June 2012	Percent Change
Total Nonfarm Payroll Jobs	564,900	576,100	2.0
Goods Producing	73,050	76,500	4.7
Mining, Logging, & Construction	41,400	42,950	3.7
Manufacturing	31,650	33,600	6.1
Service Providing	491,800	499,600	1.6
Wholesale & Retail Trade	83,550	87,000	4.1
Transportation & Utilities	15,200	15,500	1.9
Information	10,150	9,700	- 4.4
Financial Activities	32,450	32,900	1.3
Professional & Business Services	72,350	75,350	4.1
Education & Health Services	76,950	79,150	2.9
Leisure & Hospitality	58,850	59,450	1.0
Other Services	22,700	22,650	- 0.1
Government	119,600	118,000	- 1.4

Notes: Based on 12-month averages through June 2011 and June 2012. Numbers may not add to totals because of rounding.

Source: U.S. Bureau of Labor Statistics

Figure 3. Trends in Labor Force, Resident Employment, and Unemployment Rate in the Oklahoma City HMA, 2000 Through 2011

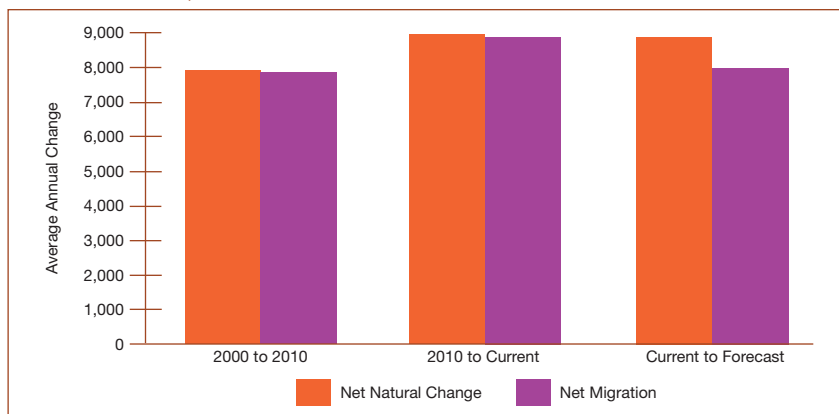
Source: U.S. Bureau of Labor Statistics

Population and Households

The current population of the Oklahoma City HMA is an estimated 1.3 million, an average increase of 17,800, or 1.4 percent, annually since April 2010. During this period, net in-migration accounted for nearly one-half of the population growth. Migration into the HMA primarily stemmed from an improving economy and increased enrollment at area universities. The most populous counties of the HMA are Oklahoma (744,000) and Cleveland (266,000) Counties, whose combined estimated populations comprise nearly 80 percent of the HMA population. Oklahoma

City, with an estimated population of 602,000, is the most populous city in Oklahoma; approximately 80 percent of the city's population is in Oklahoma County and the remainder is in Canadian and Cleveland Counties. Since April 2010, population growth in Oklahoma and Cleveland Counties has increased by average annual rates of 1.7 and 1.6 percent, respectively, outpacing the 1.1-percent growth rate in the rest of the HMA. Figure 4 shows components of population change in the HMA from 2000 to the forecast date.

During the 2000s, population growth in the HMA was greatest from 2008 through 2010, when the population increased by an average of 20,700, or 1.7 percent, annually. During this period, net in-migration accounted for approximately 58 percent of the population growth, or 11,950 people annually, despite the decline of non-farm payroll jobs by an average of nearly 7,925, or 1.4 percent, annually. Jobseekers were drawn to the HMA during this period because of its relatively low unemployment rate compared with unemployment rates nationally. Students were also drawn to the

Figure 4. Components of Population Change in the Oklahoma City HMA, 2000 to Forecast

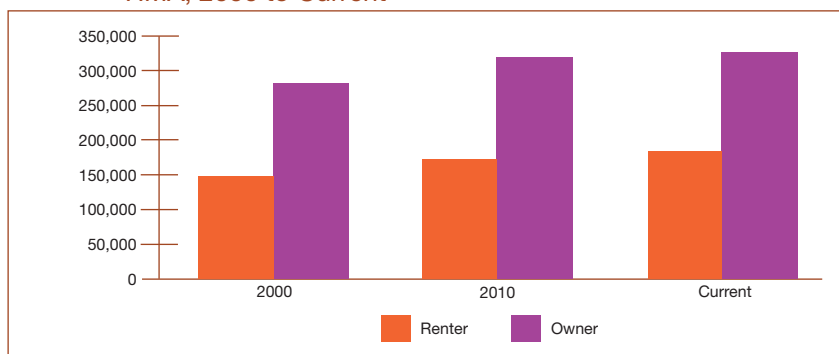
Sources: 2000 and 2010–2000 Census and 2010 Census; current and forecast—estimates by analyst

HMA's many universities, contributing to an average annual enrollment increase of 3,500, or 3.2 percent. During the forecast period, the population of the HMA is expected to increase by an average of 17,000, or 1.3 percent, annually. Job growth will continue to attract people to the HMA. That growth, together with increased university enrollment, will result in net

in-migration estimated at an average of 8,000 people annually during the forecast period.

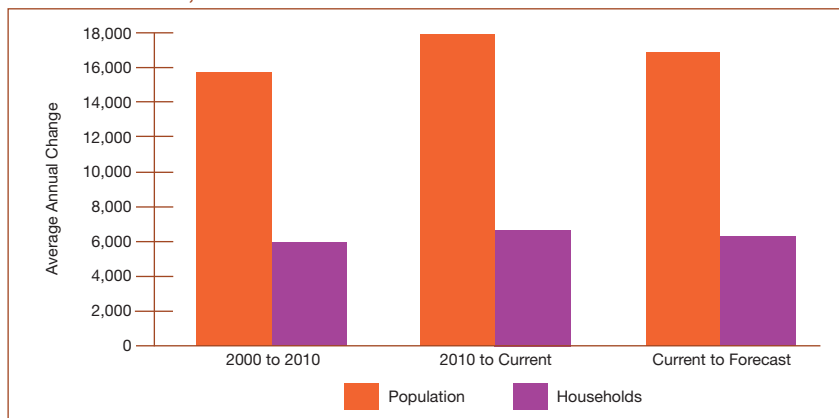
The number of households in the HMA is currently an estimated 504,600, representing an average increase of 6,650 households, or 1.3 percent, annually since April 2010. During the 2000s, the number of households increased by a similar average of 6,000, or 1.3 percent, annually, a pace slower than the population growth rate during the same period, in part because of an increase in the number of nonfamily members sharing households, particularly during the national recession. Between 2000 and 2010, the number of households shared by nonfamily members increased by an average of 3.6 percent annually, according to the U.S. Census Bureau. Since April 2010, tighter lending standards and decreased consumer confidence in the home sales market contributed to an increase in the number of renter households, which accounted for more than 60 percent of household growth overall. By contrast, renter household increases comprised only 37 percent of household growth between 2000 and 2010. Figure 5 shows the number of households in the HMA by tenure. During the forecast period, the number of households in the HMA is expected to increase by an average of 6,275, or nearly 1.2 percent, annually (Figure 6).

Figure 5. Number of Households by Tenure in the Oklahoma City HMA, 2000 to Current



Sources: 2000 and 2010–2000 Census and 2010 Census; current—estimates by analyst

Figure 6. Population and Household Growth in the Oklahoma City HMA, 2000 to Forecast



Sources: 2000 and 2010–2000 Census and 2010 Census; current and forecast—estimates by analyst

Housing Market Trends

Sales Market

Sales housing market conditions in the Oklahoma City HMA are slightly soft, with an average sales vacancy rate estimated at 2.2 percent as of July 1, 2012, unchanged from April 2010. Tight lending standards and a drop in consumer confidence in the home sales market resulted in an increased propensity to rent and have contributed to soft sales market conditions. The adverse effects of the national housing crisis were not as evident in the HMA as in the nation as a whole. A diversified economy and lower unemployment rates, relatively stable average home sales prices, and lower foreclosure rates compared with the corresponding national conditions contributed to a relatively stable home sales market. According to LPS Applied Analytics, the percentage of distressed mortgage loans—those 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned)—increased slightly in June 2012, to 5.3 percent compared with 4.9 percent a year earlier. By comparison, the percentage of distressed loans nationally was significantly greater, at 7.8 percent, unchanged from a year earlier. The HMA had 8,425 distressed mortgages, up from 8,150 a year earlier but down from the peak of 9,050 recorded in January 2010. The percentage of distressed mortgages peaked in January 2010 in both the HMA and the nation, at 5.5 and 9.2 percent, respectively. The percentage of underwater mortgages, which comprised only 7 percent of total home loans in the HMA as of April 2012 compared with 24 percent nationally, reflects the relatively stable home sales market in the HMA.

New and existing home sales in the HMA increased during the 12 months ending June 2012 by an estimated 360

sales, or 8 percent, to 21,600 homes sold compared with the number sold during the 12 months ending June 2011, which represented an 11-year low in the total number of sales recorded. According to data from Hanley Wood, LLC, during the same period, the average sales price increased by an estimated \$4,500, or 3 percent, to \$158,200. New and existing home sales in the HMA peaked during the 2005-to-2007 period at 36,650 homes sold annually. Since 2008, however, home sales have declined by an average of 1,925, or 7 percent, annually. Home prices have increased nearly every year since 2005, averaging an increase of \$2,350, or 2 percent, annually. By contrast, home prices declined nationally by an average of 4 percent annually during the same period. Annual average price changes in the HMA ranged from a 5-percent decline during 2009, reflecting increased sales of lower priced homes stemming from the first-time homebuyer tax credit, to 4-percent increases during 2006 and 2011. Nationwide, price changes ranged from a 12-percent decline, also during 2009, to 3-percent gains during 2006 and 2011. Home sales were particularly strong in the city of Edmond, increasing by an estimated 390 homes, or 12 percent, during the 12 months ending June 2012 from a year earlier; the average price in Edmond increased by an estimated \$3,225, or 2 percent, to \$227,200.

Single-family homebuilding activity, as measured by the number of single-family homes permitted, increased by 300, or 10 percent, to 3,300 homes in the 12 months ending June 2012 compared with the number permitted a year earlier, according to preliminary building permit data and local sources.

Housing Market Trends

Sales Market *Continued*

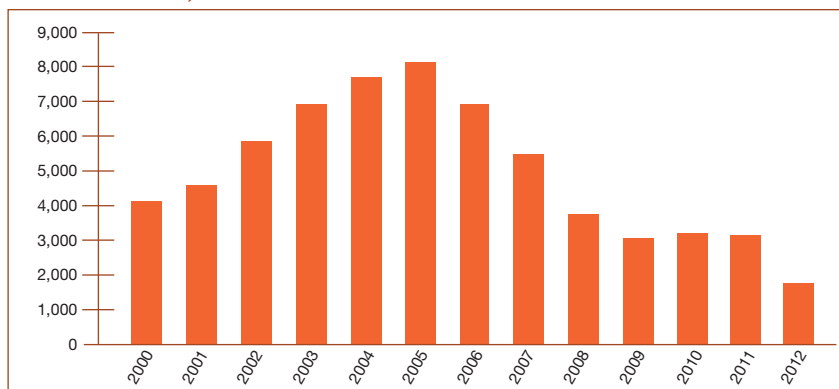
During the same period a year earlier, 3,000 homes were permitted, the lowest level of single-family home construction recorded in the HMA since 2000. Single-family homebuilding activity was strongest from 2003 through 2006, when an average of 7,400 homes was permitted annually. Relaxed mortgage lending standards and relatively affordable home prices, combined with job and population growth, were the primary reasons for increased homebuilding during this period. Single-family home construction declined each year from 2007 through 2009, to less than one-half of 2006 home construction levels because of tightening lending standards and, by 2009, a contracting local economy. Since 2010, single-family home construction activity has remained much lower than peak levels, averaging from 3,000 to 3,300 homes annually. During the 12 months ending June 2012, single-family homebuilding activity was strong in the city of Edmond, where an estimated 500 homes were permitted, representing an increase of 180 homes, or nearly 60 percent, from a year earlier; the increased production stemmed from strong local population growth and home sales demand.

Figure 7 shows the number of single-family building permits issued in the HMA since 2000.

An estimated 300 single-family homes are currently under construction in the HMA. Nearly one-half of these homes are in the Edmond area, where more than one-third of the total number of subdivisions under development in the HMA is located. Iron Horse Ranch, a gated, master-planned community in Edmond, is currently under development and has already sold approximately 90 homes, including 16 since January 2012, at a median price of \$420,000. Approximately 200 additional lots are available. Also in Edmond, construction is expected to begin in July 2012 on 78 townhomes at the Porches at Arbor Creek, with asking prices expected to start at \$150,000 for homes ranging in size from 1,200 to 1,400 square feet.

Demand is expected for 10,650 new homes in the HMA during the next 3 years (Table 1). New home sales demand is expected to total 1,650 homes during the first year of the forecast period and increase to approximately 4,350 homes during the second and third years. The 300 homes currently under construction will meet part of the demand during the first year. A portion of an estimated 21,000 other vacant units in the HMA may reenter the home sales market and satisfy some of the forecast demand. Homes priced between \$150,000 and \$199,999 are expected to be in greatest demand in the HMA, and the most demand for higher priced homes will be in the Edmond area. Table 4 shows estimated demand for new market-rate sales housing in the HMA by price range.

Figure 7. Single-Family Building Permits Issued in the Oklahoma City HMA, 2000 to 2012



Notes: Includes townhomes. Includes data through June 2012.

Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

Table 4. Estimated Demand for New Market-Rate Sales Housing in the Oklahoma City HMA, July 1, 2012 to July 1, 2015

Price Range (\$)		Units of Demand	Percent of Total
From	To		
85,000	149,999	2,125	20.0
150,000	199,999	3,300	31.0
200,000	249,999	2,125	20.0
250,000	299,999	1,375	13.0
300,000	349,999	640	6.0
350,000	399,999	430	4.0
400,000	499,999	430	4.0
500,000	and higher	210	2.0

Note: The 300 homes currently under construction and a portion of the estimated 21,000 other vacant units in the HMA will likely satisfy some of the forecast demand.

Source: Estimates by analyst

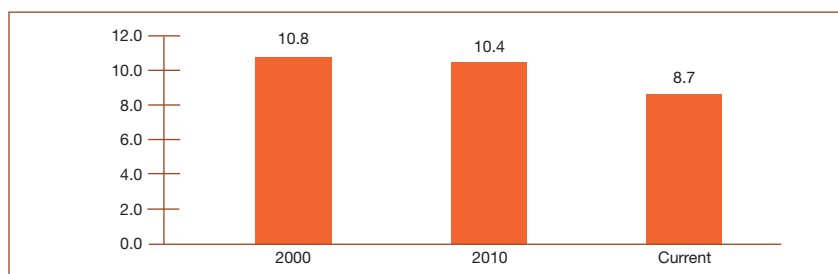
Rental Market

The rental housing market in the Oklahoma City HMA was slightly soft as of July 1, 2012, with an overall rental vacancy rate estimated at 8.7 percent. Rental housing market conditions have improved considerably since April 2010, when the rental vacancy rate was 10.4 percent (Figure 8). According to Reis, Inc., as of the second quarter of 2012, the apartment vacancy rate was 6.3 percent compared with the 7.5- and 10.2-percent rates recorded during the same periods in 2011 and 2010, respectively. Reflecting improved rental market conditions, apartment rents increased during the second quarter of 2012 to average \$580, up 3 percent compared with the average rent a year earlier. Improved rental market conditions during the past 2 years resulted from increased demand because of population and household

growth. Increased demand stemming from tight mortgage lending standards that impeded potential homebuyers from purchasing homes also contributed to improving rental market conditions in the HMA. Currently, renter households account for nearly 36 percent of all households in the HMA, the highest percentage since 1950.

Tinker AFB and the 16 universities in the HMA also significantly influence the rental market. Tinker AFB, in Oklahoma County, provides housing for unmarried military personnel in 14 dormitories containing approximately 1,230 beds and has approximately 730 privatized housing units for married military personnel and their families. The remaining personnel and family members, approximately 6,600 households, reside off base in the surrounding private housing market. Combined, universities in the HMA provide on-campus housing for approximately 11,500 students, or about 12 percent of the approximately 80,000 students enrolled as of the spring 2012 semester. The remaining students reside in the local housing market, including approximately 80 percent of the 27,000 students at OU,

Figure 8. Rental Vacancy Rates in the Oklahoma City HMA, 2000 to Current



Sources: 2000 and 2010—2000 Census and 2010 Census; current—estimates by analyst

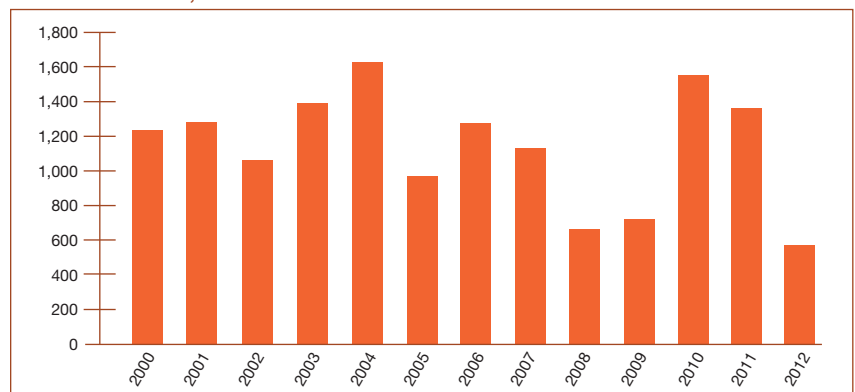
in the Norman area, and 90 percent of the 17,000 students at the University of Central Oklahoma (UCO), in Edmond. In Norman and Edmond, the average apartment vacancy rates are estimated at less than 4 percent in the neighborhoods surrounding OU and UCO.

Multifamily construction activity, as measured by the number of multifamily units permitted, was unchanged in the HMA at about 900 units during the 12 months ending June 2012 compared with the number permitted a year earlier. Multifamily construction has historically fluctuated in the HMA. Annual construction during the 2000s ranged from 1,625 units permitted during 2004 to 660 permitted during 2008 (Figure 9). Approximately 700 units are currently under construction, including the four-story, 228-unit LEVEL Urban Apartments near downtown Oklahoma City. After completion, which is expected in October 2012, LEVEL Urban Apartments will offer one-bedroom units at rents ranging from \$850 to \$1,160 and

two-bedroom units at rents ranging from \$1,270 to \$1,520. In Norman, construction at The Grove at Norman off-campus apartments began in the spring of 2012 and is expected to be complete by the spring of 2013. The project will be marketed by the bed and is expected to consist of 600 beds in approximately 244 units. In addition to the units under construction, approximately 2,400 apartment units in the HMA are in the planning stages and expected to be complete during the forecast period, reflecting improving rental market conditions. Approximately one-fourth of the planned apartment construction is in Norman, near OU, the enrollment of which is expected to increase by nearly 2 percent annually during the next 3 years.

During the forecast period, demand for new rental housing in the HMA is estimated at 4,875 units, primarily during the second and third years (Table 1). Rental housing demand is expected to be greatest for two-bedroom units at rents ranging from \$900 to \$1,099 (Table 5).

Figure 9. Multifamily Building Permits Issued in the Oklahoma City HMA, 2000 to 2012



Notes: Excludes townhomes. Includes data through June 2012.

Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

Housing Market Trends

Rental Market *Continued*

Table 5. Estimated Demand for New Market-Rate Rental Housing in the Oklahoma City HMA, July 1, 2012 to July 1, 2015

Zero Bedrooms		One Bedroom		Two Bedrooms		Three or More Bedrooms	
Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand
650 or more	240	750 to 949	980	900 to 1,099	1,100	1,100 to 1,299	240
		950 to 1,149	590	1,100 to 1,299	660	1,300 to 1,499	150
		1,150 or more	390	1,300 or more	440	1,500 or more	100
Total	240	Total	1,950	Total	2,200	Total	490

Notes: Numbers may not add to totals because of rounding. The 700 units currently under construction will satisfy some of the estimated demand.

Source: Estimates by analyst

Data Profile

Table DP-1. Oklahoma City HMA Data Profile, 2000 to Current

	2000	2010	Current	Average Annual Change (%)	
				2000 to 2010	2010 to Current
Total Resident Employment	537,507	537,767	552,400	0.0	1.8
Unemployment Rate	2.7%	6.5%	5.3%		
Nonfarm Payroll Jobs	535,800	558,500	576,100	0.4	2.1
Total Population	1,095,421	1,252,987	1,293,000	1.4	1.4
Total Households	429,743	489,654	504,600	1.3	1.3
Owner Households	280,010	318,013	323,700	1.3	0.8
Percent Owner	65.2%	64.9%	64.1%		
Renter Households	149,733	171,641	180,900	1.4	2.4
Percent Renter	34.8%	35.1%	35.9%		
Total Housing Units	472,084	539,077	550,100	1.3	0.9
Owner Vacancy Rate	2.1%	2.2%	2.2%		
Rental Vacancy Rate	10.8%	10.4%	8.7%		
Median Family Income	NA	\$52,200	NA	NA	NA

NA = data not available.

Notes: Numbers may not add to totals because of rounding. Employment data represent annual averages for 2000, 2010, and the 12 months through June 2012. Median family income is for 2010.

Sources: U.S. Census Bureau; U.S. Department of Housing and Urban Development; estimates by analyst

Data Definitions and Sources

2000: 4/1/2000—U.S. Decennial Census
2010: 4/1/2010—U.S. Decennial Census
Current date: 7/1/2012—Analyst’s estimates
Forecast period: 7/1/2012–7/1/2015—Analyst’s estimates

Demand: The demand estimates in the analysis are not a forecast of building activity. They are the estimates of the total housing production needed to achieve a balanced market at the end of the 3-year forecast period given conditions on the as-of date of the analysis, growth, losses, and excess vacancies. The estimates do not account for units currently under construction or units in the development pipeline.

Other Vacant Units: In the U.S. Department of Housing and Urban Development’s (HUD’s) analysis, other vacant units include all vacant units that are not available for sale or for rent. The term therefore includes units rented or sold but not occupied; held for seasonal, recreational, or occasional use; used by migrant workers; and the category specified as “other” vacant by the Census Bureau.

Building Permits: Building permits do not necessarily reflect all residential building activity that occurs in an HMA. Some units are constructed or created without a building permit or are issued a different type of building permit. For example, some units classified as commercial structures are not reflected in the residential building permits. As a result, the analyst, through diligent fieldwork, makes an estimate of this additional construction activity. Some of these estimates are included in the discussions of single-family and multifamily building permits.

For additional data pertaining to the housing market for this HMA, go to www.huduser.org/publications/pdf/CMARtables_OklahomaCityOK_12.pdf.

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This analysis has been prepared for the assistance and guidance of HUD in its operations. The factual information, findings, and conclusions may also be useful to builders, mortgagees, and others concerned with local housing market conditions and trends. The analysis does not purport to make determinations regarding the acceptability of any mortgage insurance proposals that may be under consideration by the Department.

The factual framework for this analysis follows the guidelines and methods developed by HUD’s Economic and Market Analysis Division. The analysis and findings are as thorough and current as possible based on information available on the as-of date from local and national sources. As such, findings or conclusions may be modified by subsequent developments. HUD expresses its appreciation to those industry sources and state and local government officials who provided data and information on local economic and housing market conditions.

For additional reports on other market areas, please go to www.huduser.org/publications/econdev/mkt_analysis.html.