

Stillwater Community Housing and Affordability

Housing Demand and Projections

Emerging Growth Trends

Housing Affordability

Policy Guidelines

CITY OF

stillwater
oklahoma

A Report | June 2014

CITY OF
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Prepared by:

City of Stillwater Development Services Department

Special thanks to:

Stillwater Board of Realtors

Oklahoma State University

Stillwater National Bank

Stillwater Chamber of Commerce

Stillwater Housing Authority

And many other community stakeholders

Sources for data include:

US Census Bureau

American Community Survey

**Oklahoma Employment Security Commission Quarterly Census of Employment
and Wages**

City of Stillwater

INTRODUCTION

The City of Stillwater Development Services Department continually processes and reviews applications for housing within the community. Recent development projects have demonstrated a noticeable increase in the number of housing units, particularly for the student population. The City of Stillwater has responded to this trend by reviewing zoning regulations, developing neighborhood plans and surveying the housing market. This report surveys current and planned housing supplies as of June 2014 and forecasts future demands. Findings of the reports are intended to guide city administrators and elected officials in the development of policies which support projected housing needs.

QUICK FACTS

- The Stillwater housing market is greatly impacted by the large proportion of student population, affecting the demands for housing and skewing the income and affordability measures.
- Housing in Stillwater is becoming *scarcer* and *more expensive* because new units have not been constructed fast enough to meet the demands.
- Rent has increased **40** percent since 2000, **1** percent *faster* than the rate of inflation, while income has only increased **22** percent.
- The housing crunch should *ease* during the upcoming school year as additional housing is completed.
- Stillwater will need an additional **2,000** to **2,500** additional housing units by 2020.
- Most sites for multi-family housing needed *by 2020* have already been zoned in preparation for development.
- *More than half* of the renters in Stillwater live in housing that is not affordable.
- The number of households paying rent and mortgages greater than **35** percent of gross income is between **40** and **50** percent *higher* than the Oklahoma state averages.
- Home ownership is currently *not possible* for many who would like to purchase a house.
- Housing demand and affordability can be addressed with the policy recommendations included in this report.
- Additional study and input will be necessary to implement the policy recommendations.

HOUSING SUPPLY

Population and Housing Growth

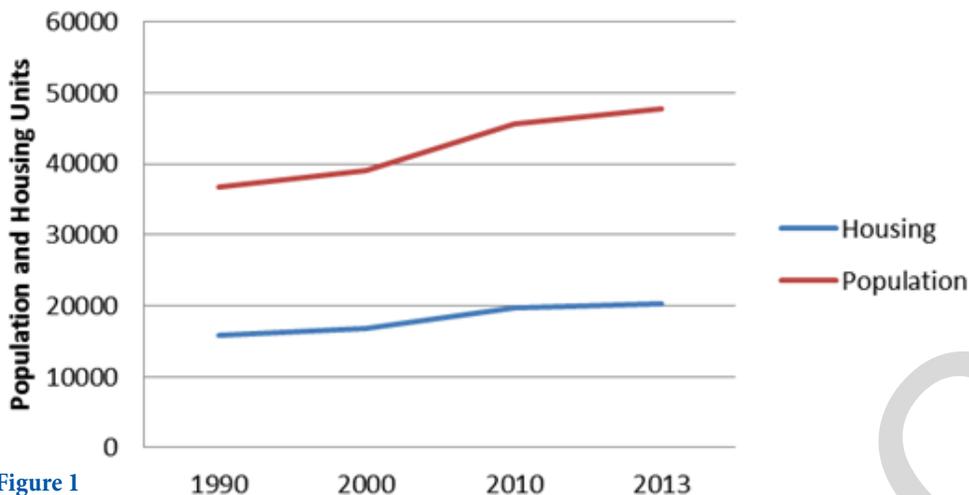


Figure 1

Stillwater has grown quickly over the past 30 years, with population and housing increasing by about 30 percent. The housing is still currently mostly single-family style units. However, the majority of the housing is rental units. The proportion of owner-occupied housing is decreasing as more people are choosing to rent, rather than own property. (Figures 1–3. Pages 22–25; 30–31.)

Housing Types, 2012

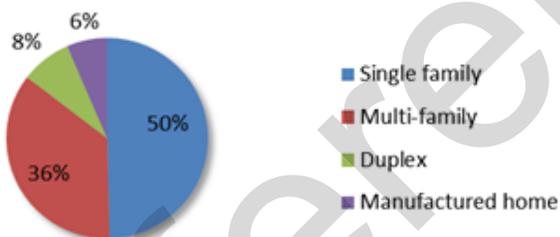


Figure 2

Rentals vs Homeowner-Occupied Units

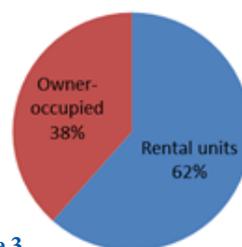


Figure 3

Housing in Stillwater is currently an average of about 34 years old, built around 1980. While many housing units have been built since 2000, the average age of the housing stock has increased by about 4 years. In 2000, about 16 percent of all housing was 50 years old or older, while today about 25 percent is 50 years old or older; an increase of almost 10 percent. Housing construction is not keeping pace with the replacement of older housing. (Figure 4.)

Age of Housing

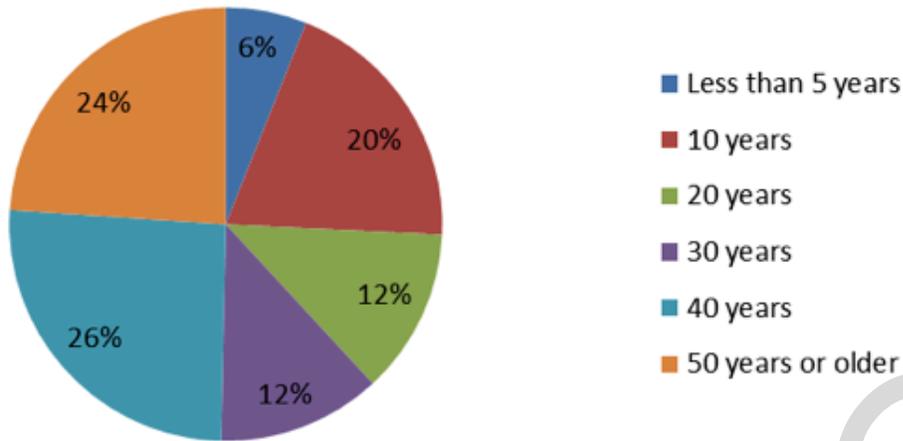


Figure 4

Although the pace of single-family and duplex housing construction did slow down during the economic recession years, 337 houses and 140 duplex units were built in the three years between 2011 through 2013, as well as over 1,300 multi-family units. The recent growth is impressive, but the growth is mostly only catching up from the recession years 2009 and 2010 when few new housing units were constructed.

Housing Unit Construction

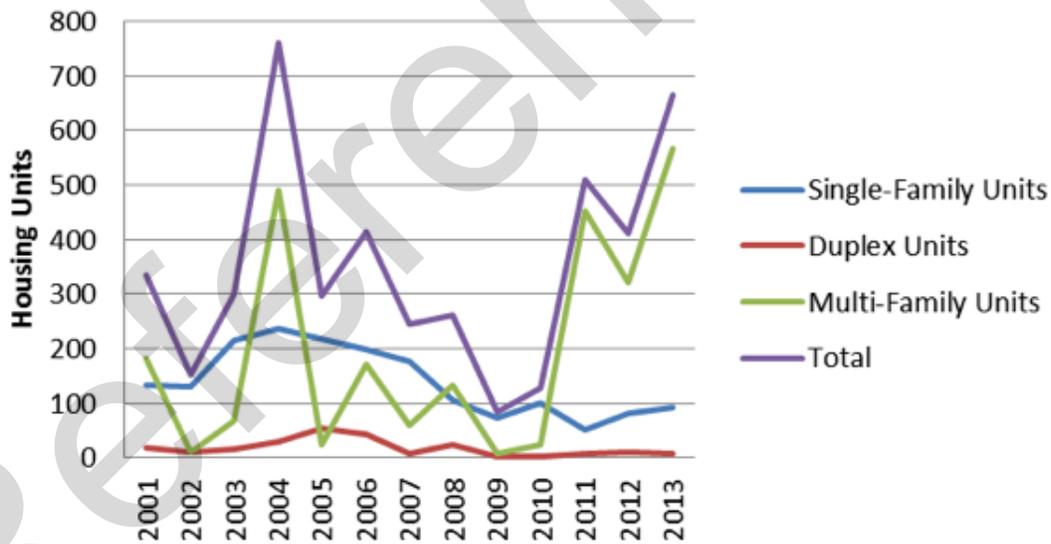


Figure 5

The driver for new housing is multi-family construction. Twice as many units of multi-family housing units were constructed between 2011 and 2013 as single-family houses. Several projects in Stillwater rent each bedroom to individual tenants rather than renting the entire unit. Such developments are usually catered to students. The following table outlines the larger multi-family developments that currently exist. (Figure 6.)

| Large Multi-family Developments in Stillwater | | | |
|--|-------------------|--------------------------|-------------------------|
| Name | # of Units | Miles from Campus | "By the bedroom" |
| Apple Creek | 352 | 2 | |
| Aspen Heights | 219 | 3 | X |
| Boomer Creek Apartments | 108 | 1 | |
| Carlton Crossing | 75 | 2 | |
| Casa Mia | 108 | 0 | |
| Cedar Oaks | 72 | 4 | |
| Chapelridge Apartments | 96 | 2 | |
| Cimmaron Townhomes | 106 | 2 | |
| Cowboy Town | 208 | 2 | |
| Creekside Apartments | 40 | 3 | |
| Fifty-One at Tradan Heights | 322 | 4 | |
| James Creek | 80 | 3 | X |
| Lakeview Apartments | 40 | 2 | |
| Legacy Park | 30 | 1 | |
| Linden Park | 25 | 3 | |
| Maple 400/500 | 41 | 0 | |
| Monticello Village | 160 | 2 | |
| North Country Commons | 104 | 3 | |
| Oak Park Village | 120 | 3 | |
| Prime Place - Elm Ave | 199 | 0 | X |
| Prime Place - Hester St | 107 | 0 | X |
| Redwood Falls | 40 | 0 | |
| Squires Landing | 148 | 4 | |
| Stillwater Flats | 78 | 0 | X |
| Stonegate at Stillwater | 300 | 1 | |
| Tamarack Village | 72 | 2 | |
| The Enclave at Copper Creek | 76 | 1 | |
| The Grove | 206 | 1 | X |
| The Links at Stillwater | 841 | 3 | |
| The Pines | 81 | 2 | |
| The Reserve on Perkins | 234 | 3 | X |
| The Vintage | 30 | 3 | |
| Westbrooke Apartments | 20 | 3 | |
| Whispering Hills Apartments | 60 | 3 | |
| Wicklow Apartments | 108 | 1 | |

Figure 6

OSU On-Campus & Fraternity/Sorority Housing

Oklahoma State University currently provides housing for about 7,000 students. While OSU is currently constructing additional dormitories, the removal of older dormitories is causing housing capacity to remain about the same. No increases in the housing capacity are planned in the near future. About 15,000 students live off-campus. (Page 31.)

The fraternities and sororities also provide housing for about 3,200 students. Several fraternities and sororities have recently, are currently, or are planning to reconstruct or remodel the existing facilities. Some are increasing housing capacity. One new sorority is currently under construction. Available land near the Greek area is scarce and expensive. The fraternities and sororities are struggling to provide adequate parking to support expansion in housing capacity.

Assisted-living and Nursing Homes

Two full service nursing homes provide housing and care for about 210 persons and assisted living for an additional 160. Senior income-based subsidized housing totals 260 units. Stillwater co-housing also provides 24 market rate housing units for seniors. Primrose Retirement was completed in 2013, providing independent and assisted living. The Ranch is also proposed with independent and assisted living for seniors. As a Certified Retirement Community, Stillwater is poised to accept additional housing for seniors.

Vacancy Rates

The number of housing units that are not occupied and available for rent, known as the vacancy rate, is an important indicator of the demand for housing. A low rate indicates that there are fewer places available for rent. Lower vacancy rates tend to lead to increased rent prices. Extremely low vacancy rates eventually lead to overcrowding and people seeking housing elsewhere. The vacancy rate above 0 percent does not indicate that there is an over-supply of housing. Rather, the vacancy rate is necessary to enable prospective tenants to have choices in housing, property owners to have opportunity to maintain or improve housing, and to keep the rent costs manageable. The official rental vacancy rate estimate in 2012 was 6.4 percent, which is below the national average and the rates in other locales in Oklahoma. Anecdotal evidence suggests that Stillwater typically experiences a near zero vacancy rate in August for the start of school and then slowly increases throughout the school year. A survey of many of the multi-family properties found that most are close to or at 100 percent rented. Additional housing units are currently needed to increase the vacancy rate and slow the increases in rental cost.

Days on Market and Inventory:

A similar indication of a demand for housing is used by realtors. The Average Days on Market (DOM) and housing Inventory are measures of the availability of houses for sale. The DOM is the number of days a house is for sale before it is sold. The housing inventory is the total of houses available for sale at any one time. A low DOM and Inventory indicate that there are fewer houses on the market for buyers to choose from. Fewer available properties cause the price of real estate to increase.

The available housing inventory for purchase has decreased by about 40 percent and the average volume of sales has increased in the last four years. The DOM data is only available for about the last year, but just in that period the time a house is for sale before being sold also decreased about 50 percent, but the decrease could be due to yearly sales cycles, as houses tend to be bought and sold more in the summer months. (Figure 7.)

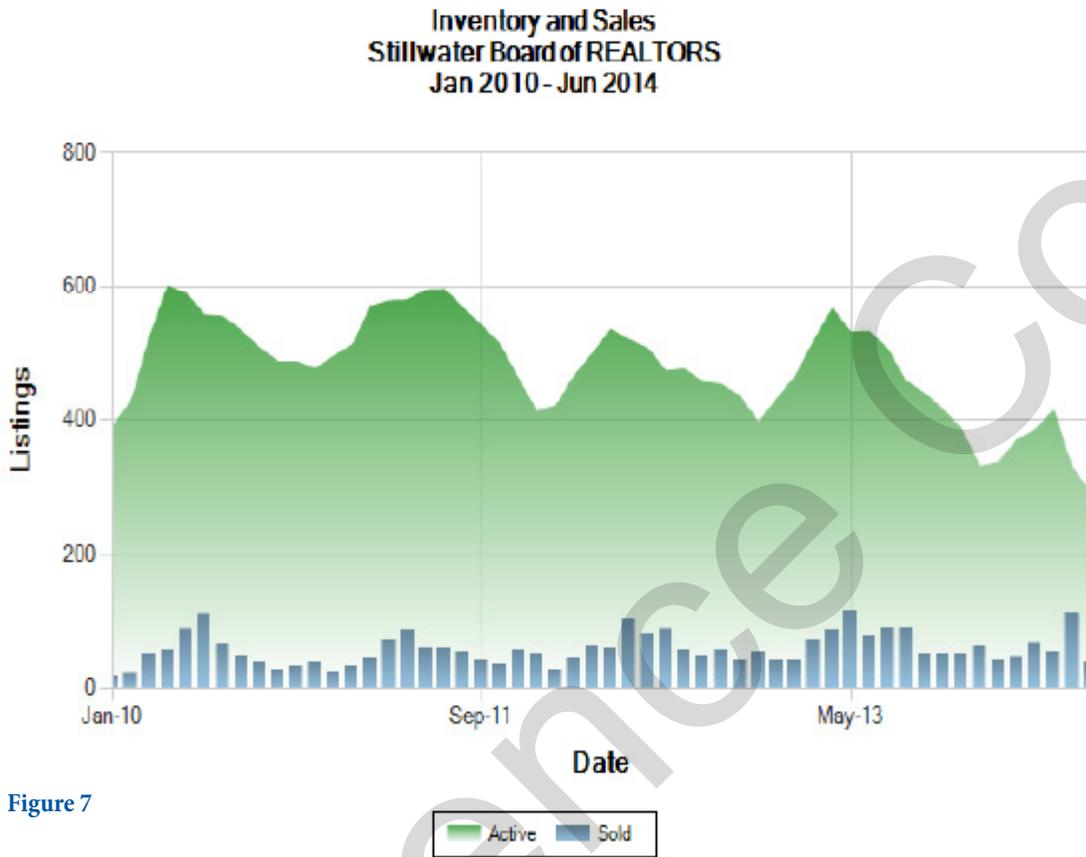


Figure 7

HOUSING DEMAND FORECAST

Population Projections

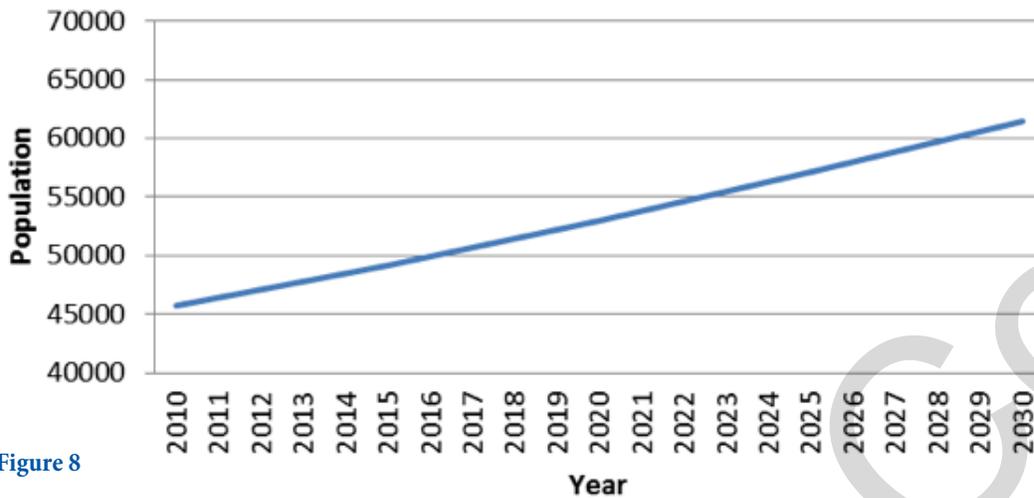


Figure 8

Stillwater is expected to grow by about 4,000 people by 2020. Much population growth is driven by the increases in student enrollment at OSU, which is expected to add another approximately 1,500 to 2,000 students by 2020. The increase in population alone will require that an additional 1,700 to 2,000 housing units (425 – 500 per year) be constructed, assuming the vacancy rates remain unchanged. Just to keep up with this forecast demand, the rate of construction needs to keep pace with or exceed current trends. (Figures 8–9.)

In order to address the low rental vacancy and rising rents, approximately 350 – 450 additional housing units are needed today to bring the vacancy rate to at least the national average. During the summer of 2014, an additional 380 units will be completed. The units were counted as existing supply because the building permits had been issued, but they should help address the immediate need for additional housing this school year.

Future Housing Demand

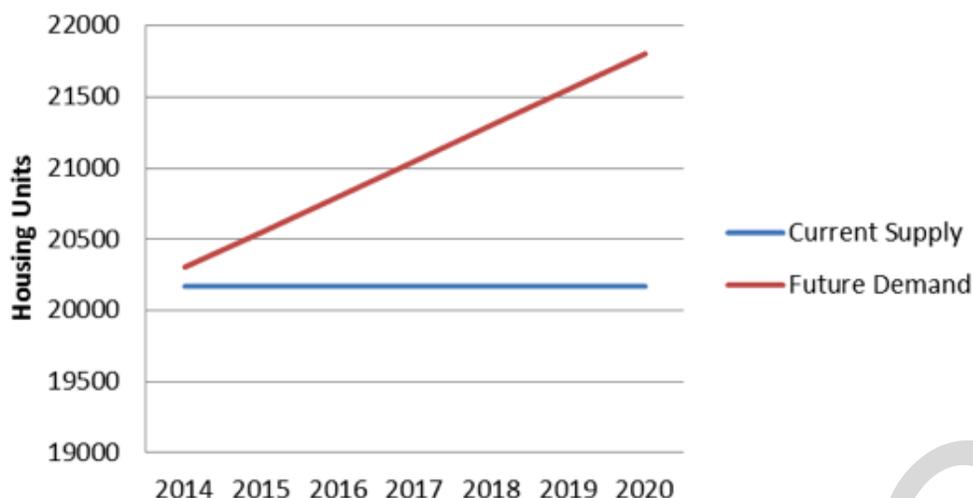


Figure 9

Factors affecting housing unit demand figures:

- Unit mix (# beds/unit)
- Density (people/unit)
- Growth rates
- Student enrollment
- Rent prices
- Economy

The additional needed housing should be a mixture of multi-family, single-family and duplex units. By 2020, approximately 800 to 1000 single-family houses, 100 to 200 duplex units and 700 to 1,000 multi-family units may be necessary to accommodate the anticipated growth and demands. (Figure 9.)

Several housing developments are currently under construction or will soon be under construction. Such projects are the known additional future housing supply. About 317 house sites are currently ready for construction, many with all the needed roads and infrastructure already constructed. Three multi-family projects are ready to start construction or have zoning approval and will likely be submitting for a building permit soon. Due to the uncertainty of the likelihood, design and timing of actual construction, several other potential multi-family developments are also listed, but not included in the figures for future housing supply. (Figure 10.)

| Future Housing Supply | | | |
|------------------------------|------------------|---|-------------------|
| Residential Lots: | | Multi-family Projects: | |
| | # of lots | | # of units |
| The Canyons | 55 | Saddle Creek Apartments | 24 |
| Berry Creek | 70 | The Vintage, Phase 2 | 42 |
| Arbor Village | 25 | Progress Builders (N Boomer Rd) | 156 |
| Tradan Heights | 38 | Total | 222 |
| Sawgrass Addition | 25 | | |
| Eagles Summit | 10 | Potential Multi-family Projects: | Maximum |
| Copper Creek | 40 | 1413 E Lakeview (Quail Meadows) | 192 |
| Boardwalk Estates | 8 | 1723 W Lakeview | 285 |
| Parkview Estates | 15 | 1900 N Washington | 140 |
| Crestwood | 31 | The Vintage (future phases) | 640 |
| Total | 317 | Saddle Creek (future phases) | 50 |
| | | SE corner 4th/Hester | 315 |

Figure 10

The multi-family projects that are currently under review and already have zoning approval account for the needed supply of multi-family housing until 2020. If the development of the projects are staggered throughout the next 6 years, Stillwater will not become overbuilt.

Only about one third of the needed single-family and duplex housing is currently available for construction. Additional focus on single-family and duplex development may be needed to ensure that an adequate supply is available in the future.

The new housing will be located in most neighborhoods in the city. Current growth trends suggest that the majority of the new single-family and duplex, as well as owner-occupied housing, regardless of the form, will continue to be built in the southwest part of the city. The real estate in the southwest part of the city commands the highest prices. New home construction tends to be larger and more expensive than in other areas.

New multi-family construction tends to be located in the areas of the city that are either 1) near the university, or 2) large properties with access to primary roads. The city is aggressively pushing to encourage additional multi-family construction in the areas within the Corridor Redevelopment Plan area. A few redevelopment projects have been constructed or are under construction. Several others are likely to be constructed by 2020. While the areas near the university do have the potential to receive all the needed multi-family construction by 2020, high land acquisition costs, difficulty of parcel assemblage, and aging infrastructure may limit redevelopment without addressing the constraints. The City is actively working to address some of these barriers to redevelopment. However, the area is highly desirable for college students, allowing easy access to the university and shopping and dining areas. The area may develop faster than some of the outlying properties.

The downtown is also experiencing a re-emergence in housing, as buildings are remodeled to provide loft apartments on the upper floors. The opportunities for additional conversions are limited, however, redevelopment of some areas for multi-family housing would allow for continued vitality in the downtown.



District Bikes, Husband & 8th Avenue



Elite Repeat, Main Street

While some building activity is occurring all over the city, the southeast and eastern portions of the city are experiencing much less growth despite access to utilities. Land values are lower as well. Encouraging additional housing development in these areas should help in providing more affordable housing.

Stillwater is not a bedroom community for the Tulsa or Oklahoma City metropolitan areas, as evidenced by the median commute time being only about 15 minutes according to Census information. Most people who live in Stillwater work or attend school in Stillwater. *(Page 33.)*

The latest trends in housing seem to be constructing multi-family, as well as, single-family and duplex units that are intended for rental of individual bedrooms. The trend is having the effect of shifting the traditional owner-occupied single-family neighborhoods to a more renter-occupied neighborhood. While there may be some benefit for the renters to be living in a more traditional neighborhood, the impacts, such as increased parking and noise may also be eroding the neighborhood stability that perspective homebuyers seek. The prevalence of this trend may also be an indication of the need for additional student-oriented multi-family development.

EMPLOYMENT

Employment growth in Payne County has decreased since 2008 and years earlier, with about 350 jobs lost since 2008. The manufacturing jobs lost when the Mercury Marine plant closed appear to have been absorbed by the Education, Retail Trade, and Accommodation and Food Services industries. The jobs from the oil and gas drilling boom were already present before 2008. The Mining industry employment levels has remained unchanged for the past five years. If the Mining industry does reduce employment, the loss of higher paying jobs and population could impact the demand and affordability of housing. Attracting more permanent Mining industry jobs and/or Manufacturing industry jobs will be critical in maintaining the economy in Stillwater and Payne County. The Education industry already accounts for the majority of employment in Payne County. Relying on one industry to drive economic growth is not recommended. (Figure 11.)

| Industry | 2012 | | 2008 | | Change 2008 - 2012 |
|--|-----------|---------|-----------|---------|-----------------------|
| | Employees | Percent | Employees | Percent | |
| Agriculture | 49 | 0% | 57 | 0% | 0% |
| Mining | 1293 | 4% | 1237 | 4% | 0% |
| Utilities | 265 | 1% | 270 | 1% | 0% |
| Construction | 1243 | 4% | 1433 | 4% | -1% |
| Manufacturing | 1814 | 6% | 2863 | 9% | -3% |
| Wholesale Trade | 574 | 2% | 507 | 2% | 0% |
| Retail Trade | 4005 | 12% | 3608 | 11% | 1% |
| Transportation and warehousing | 364 | 1% | 366 | 1% | 0% |
| Information | 297 | 1% | 326 | 1% | 0% |
| Finance and insurance | 792 | 2% | 793 | 2% | 0% |
| Real estate and rental leasing | 379 | 1% | 432 | 1% | 0% |
| Professional, scientific, and technical services | 931 | 3% | 876 | 3% | 0% |
| Management of companies and enterprises | 80 | 0% | 37 | 0% | 0% |
| Admin. and support; waste management | 919 | 3% | 932 | 3% | 0% |
| Educational services | 9724 | 30% | 9358 | 29% | 1% |
| Health care and social assistance | 3201 | 10% | 3156 | 10% | 0% |
| Arts, entertainment, and recreation | 428 | 1% | 534 | 2% | 0% |
| Accommodation and food services | 3559 | 11% | 3368 | 10% | 1% |
| Other services | 872 | 3% | 924 | 3% | 0% |

Figure 11

HOUSING AFFORDABILITY

The median household income in Stillwater is approximately \$31,000, while the median family income is approximately \$59,000. The average income for an individual is about \$19,000. Families are a subset of the households who are actually related to one another; many families have two wage earners. Many households are made up of single persons or groups of students, for example, who may not be employed full-time. The student population lowers the average income in Stillwater to below the statewide average.

Generally, housing is preferred to be less than 35 percent of the gross household income. For housing to be affordable, the monthly rent or mortgage payment should be no more than about \$900 to \$1700 per month for a household or family; or about \$550 for an individual. The average household or family could afford a house that cost between \$110,000 and \$175,000. The average individual could only afford a house that cost about \$55,000. (Pages 27–28.)

Persons who do pay more than the 35 percent of income threshold are severely limited on other expenses or starting a savings for emergencies or for a down payment for a house. More than 50 percent of the renters and almost 25 percent of homeowners in Stillwater are currently paying rent or mortgages that are above the 35 percent of income threshold, about 40 to 50 percent above state averages. Many are students who may rely on student loans, scholarships or parental support. However, since 2000, the proportion of person paying over 35 percent of gross income increased by about 7 percent, signaling that housing is becoming less affordable. Households that own a house and pay a mortgage tend to be families, which have a greater income than other household types. The student population tends to be renters, with lower incomes. (Figures 12–13.)

Rent as a % of Income

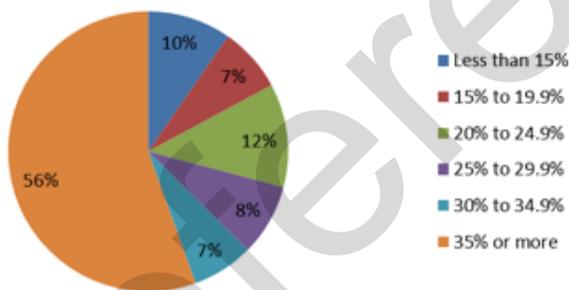


Figure 12

Mortgage as a % of Income

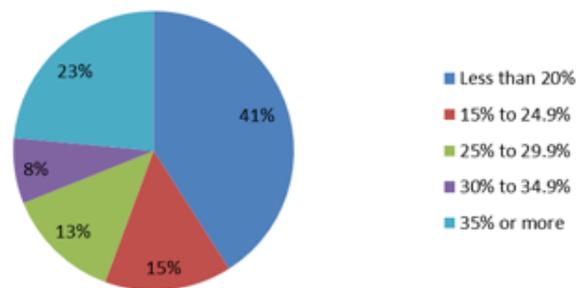


Figure 13

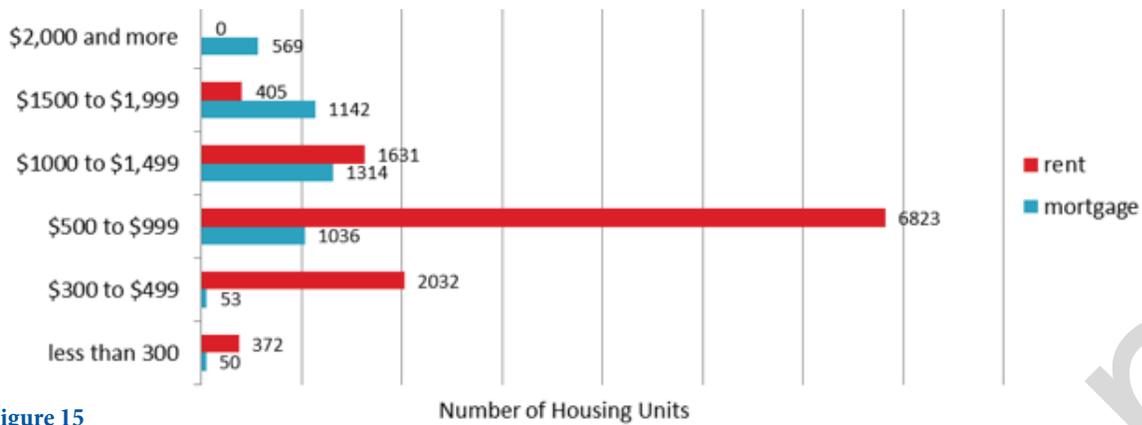


Figure 15

The median rent price is currently about \$660; while the median mortgage is currently about \$1350. The rental and mortgage costs have both increased at a rate greater than inflation since 2000. Housing is becoming more expensive, increasing at a rate of about 1 percent faster than inflation, and about twice as fast as income growth. (Figure 15.)

Only two local builders are currently offering new houses that would be affordable to the average household or family. Only 25 percent of the houses currently on the market are priced at \$110,000 or less and 5 percent are \$55,000 or less. The typical \$110,000 house is a suburban ranch style house with 3 bedrooms and 2 bathrooms. The typical \$55,000 house is an older 2 bedroom, 1 bathroom house on an urban lot.

AFFORDABLE HOUSING SUPPLY

Currently, about 13,500 housing units are affordable to households earning the median income. About 600 units are publicly subsidized, while the remaining 12,900 units are available on the private market.

Currently, Stillwater does have an adequate supply of housing available in most price ranges. The exception is housing which cost less than \$300 per month. About 2500 additional housing units that cost less than \$300 per month are needed based on household income figures. The assumption may be made that Oklahoma State University students greatly affect the needed number of housing units, housing types and appropriate price. Many students receive grants and loans as well as income to live in the community and attend school. Although there may be several sources of financial support, many are still below the poverty level and thus must be taken into consideration for affordable housing.

The increases in rent prices, low availability of affordably priced houses on the market, and an increasing number of persons paying over 35 percent of income on housing points to decreasing supply of affordable housing and increasing competition for affordable housing among all income groups. While many households stretch their budgets to pay for quality housing, many other households choose to seek housing that is relatively low priced compared to their income, thus reducing the affordable housing available to the lower income households. While the market may technically have an adequate inventory of affordably priced housing, the high rate of households paying over 35 percent of income toward housing indicates that much of the affordably priced housing is not necessarily available. 35 percent is the upper limit of what most financial analysts claim is acceptable. Many financial advisers advocate a much lower rent or mortgage payment if possible.

The Stillwater Housing Authority provides for public subsidized housing for families who meet certain income qualifications. Rent is capped at 30 percent of the family's adjusted gross income. All 612 units of the available public housing located throughout the city are occupied, serving approximately 1200 persons, with another 829 families currently on the waiting list. Placement into public housing can take about two years. No additional units are currently planned. *(Page 29.)*

From 1999 to 2010, the city of Stillwater offered a Homebuyers Program with education and access to a forgivable loan for a down payment for a house. The program allowed for perspective home buyers to learn about financing and if they used the loan for the down payment and lived in the house for at least 5 years, the loan was forgiven. During the 10 years of the programs existence, about 289 persons used the program, with about \$1 million in down payment grants provided.

The Stillwater Habitat for Humanity works to construct houses for low income families using mostly volunteer labor. Habitat for Humanity has built 20 houses between 1990, when the organization was founded in Stillwater, and 2010.

Homelessness in Stillwater is, fortunately, not such a noticeable problem as in larger cities. The Mission of Hope is the only facility providing services and housing to the homeless, with beds for 61 persons, and emergency shelter for an additional 16. Transitional housing and permanent housing for disabled homeless are also provided on a limited basis. In 2013, services were provided to 306 people. About 20 percent of those served were confirmed to have found permanent housing. While many homeless people are afflicted with disability or substance abuse problems, some are simply in need to temporary assistance. Increasingly, the homeless do not conform to the stereotype, as many are women and families with children.

HOW DO WE COMPARE

- The housing costs are about average compared to other cities in Oklahoma. *(Page 32.)*
- However, the average income is less than the state average.
- The housing is less affordable than other cities in Oklahoma. *(Page 35.)*
- The Cost of Living is about average compared to the state and national average. *(Page 34.)*
- The percentage of renters is greater than the state and other college towns. *(Figure 16.)*

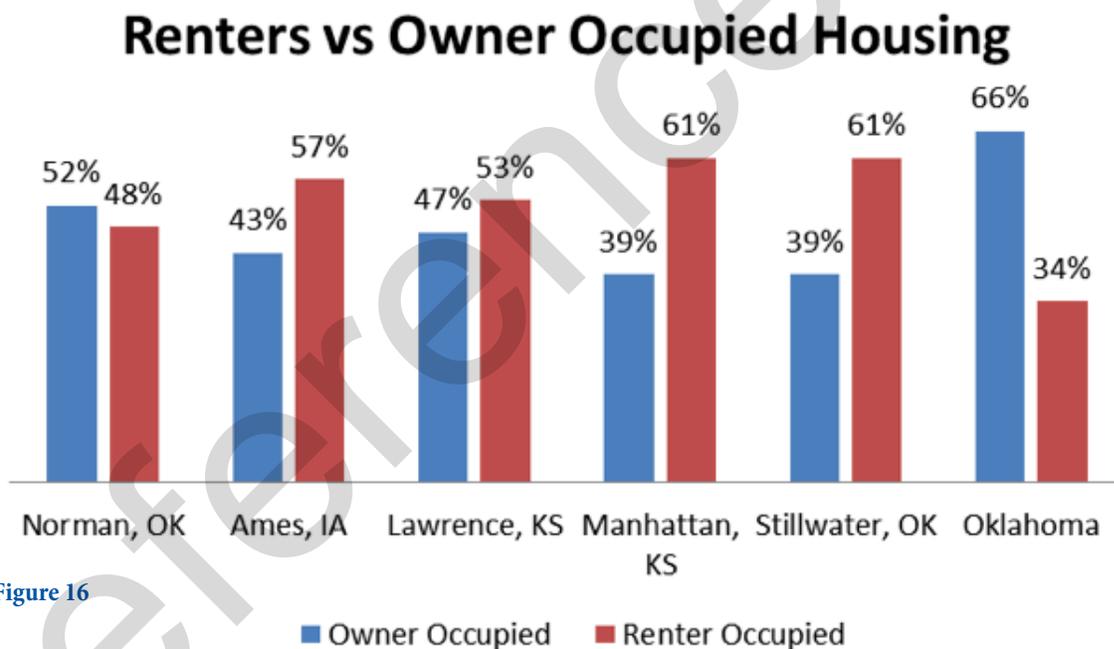


Figure 16

BARRIERS TO HOME OWNERSHIP

Owning a home remains a desirable housing option. Higher levels of home ownership provide community benefits such as stability, pride of ownership, and achieving the American dream. The number of home owners in Stillwater is declining. The reasons that home ownership is declining are all interrelated.

Home ownership may be declining because of the following reasons:

- The price to purchase real estate is too high (land and houses).
- Home prices are now driven by the potential rental income.
- There are not enough houses available for sale.
- National trends toward renting.
- The costs of building are higher than other parts of the country.
- Mortgage rates are increasing.
- The high rental costs prevent people from saving a down payment.

RECOMMENDATIONS

The supply of housing in general, and more particularly additional affordable housing, must be addressed. The following recommendations should address the major issues:

- Re-establish funding for the homebuyers program to assist in down payments to help citizens achieve home ownership.
- Work with Housing Authority to seek additional grant funding to allow for additional subsidized housing units for low income families to be constructed.
- Upzone infill areas in the city core where all road and utility infrastructure is available to encourage higher density development where appropriate.
- Evaluate and upgrade sewer and water infrastructure to accommodate the planned growth.
- Develop policies to encourage new homes to be built in the affordable price range, such as concessions and assistance with infrastructure where appropriate.
- Continue to help maintain property values through code enforcement to keep existing neighborhoods viable and desirable.
- Develop a program to assist lower income home owners with maintenance and repair to improve housing safety, desirability, and appearance.
- Consider programs for parcel assemblage and condemnation of vacant and dangerous properties to encourage redevelopment of underutilized properties.
- Continue to work to attract businesses to Stillwater, especially those with higher wages to prepare for potential declines of employment in the Mining industry.
- Develop policies to encourage additional development in the north and east portions of the city where adequate infrastructure exists. (Page 21.)

SUPPLEMENT

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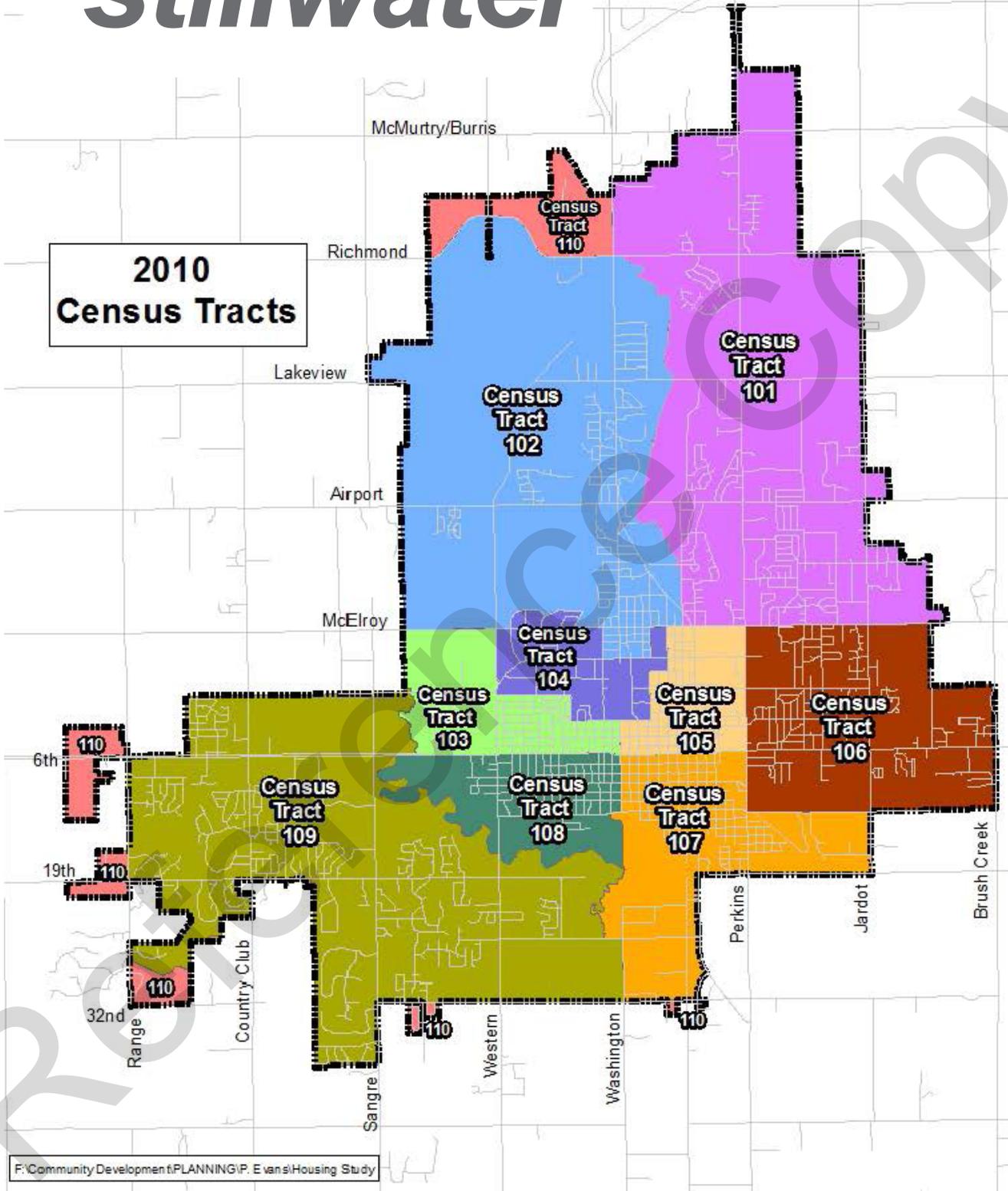
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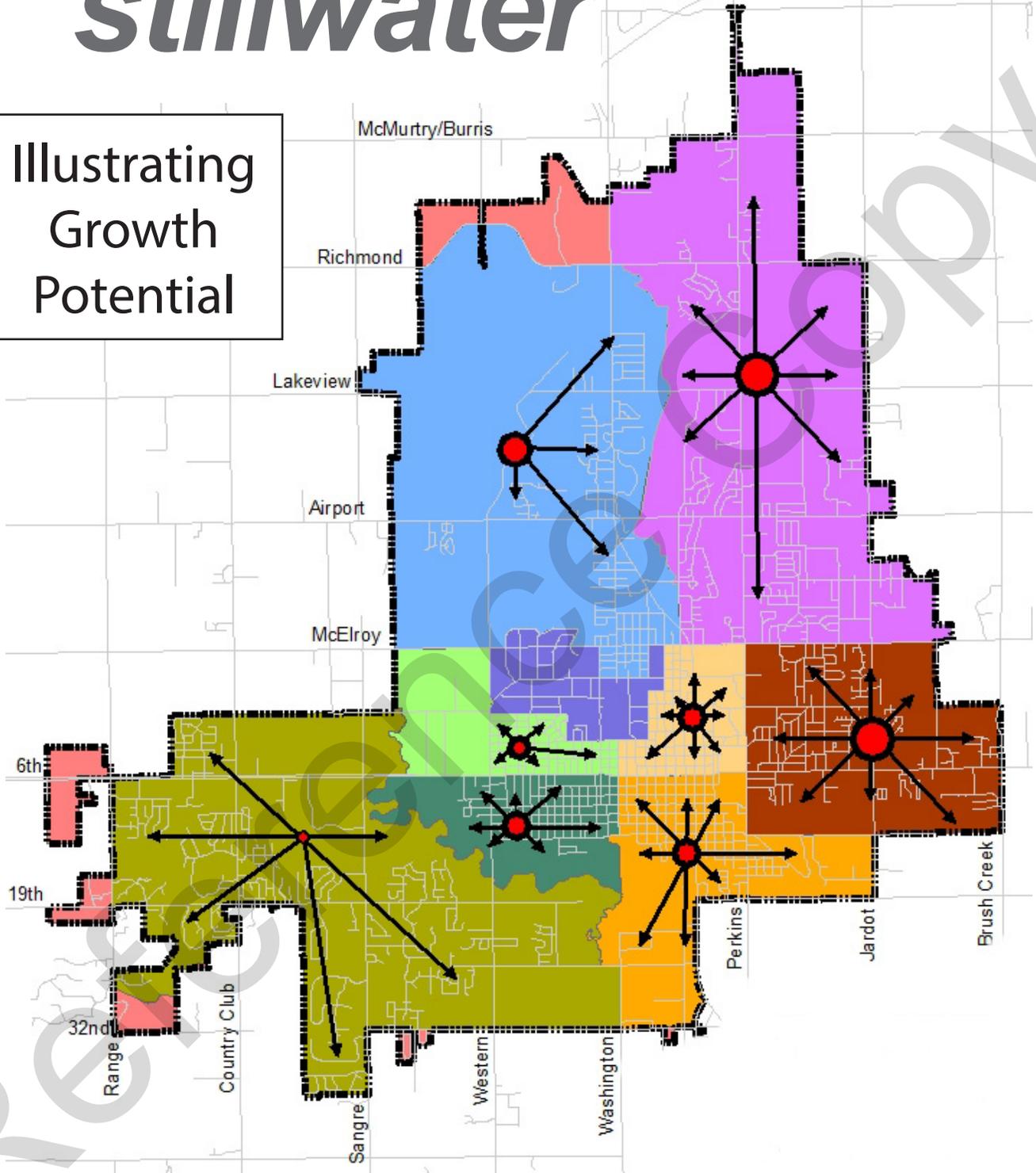
2010
Census Tracts



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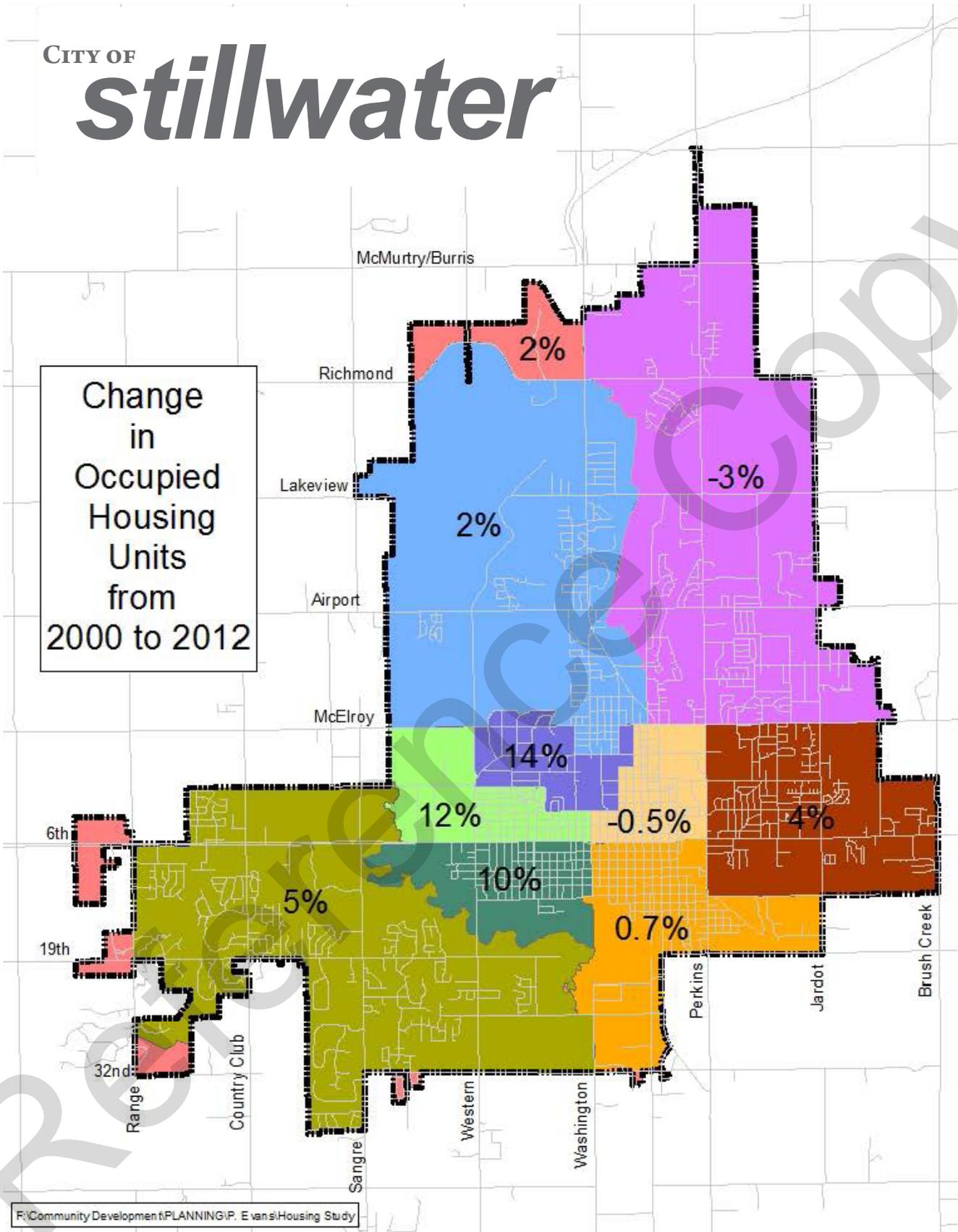
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Illustrating
Growth
Potential



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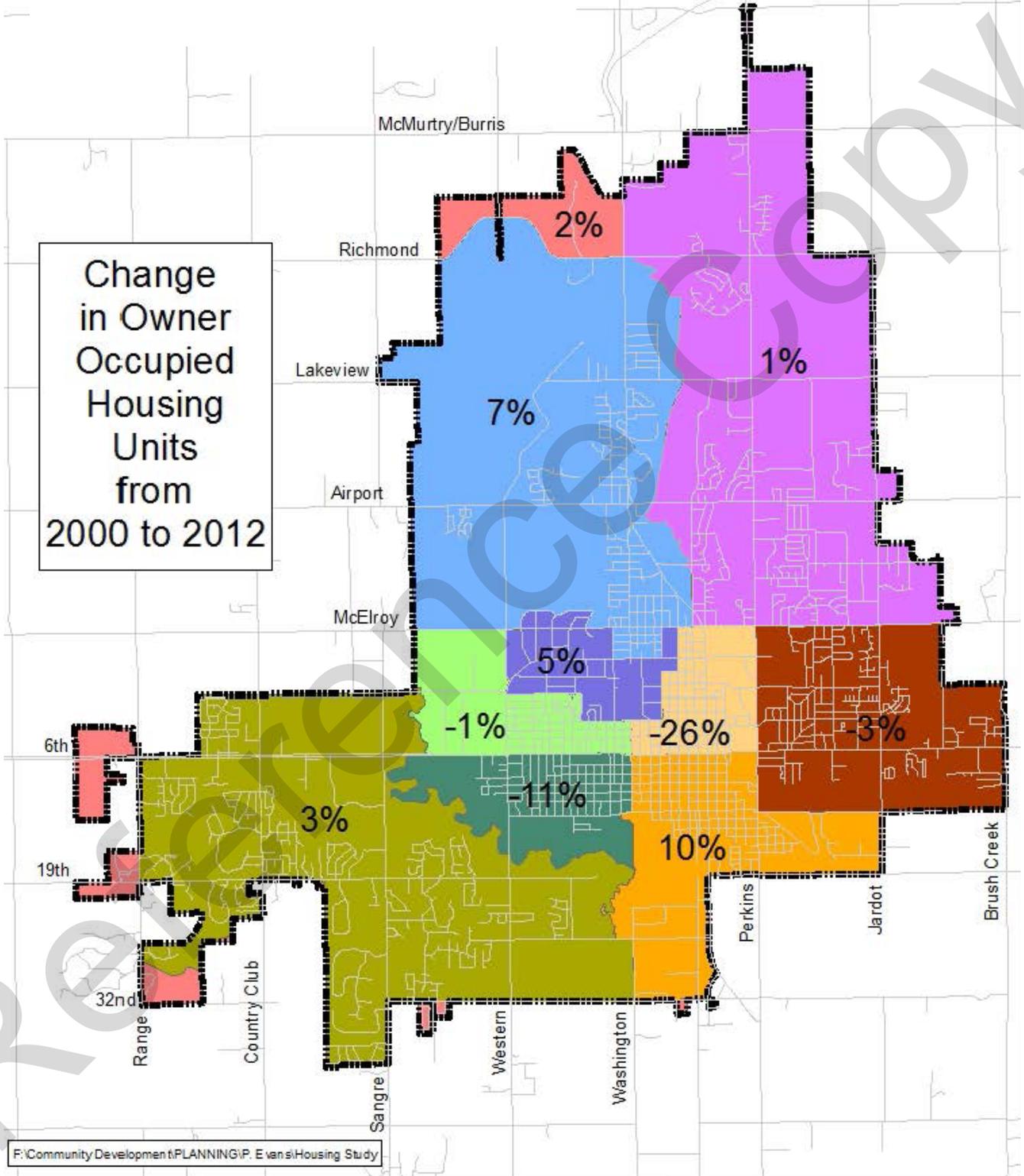
Change in Occupied Housing Units from 2000 to 2012



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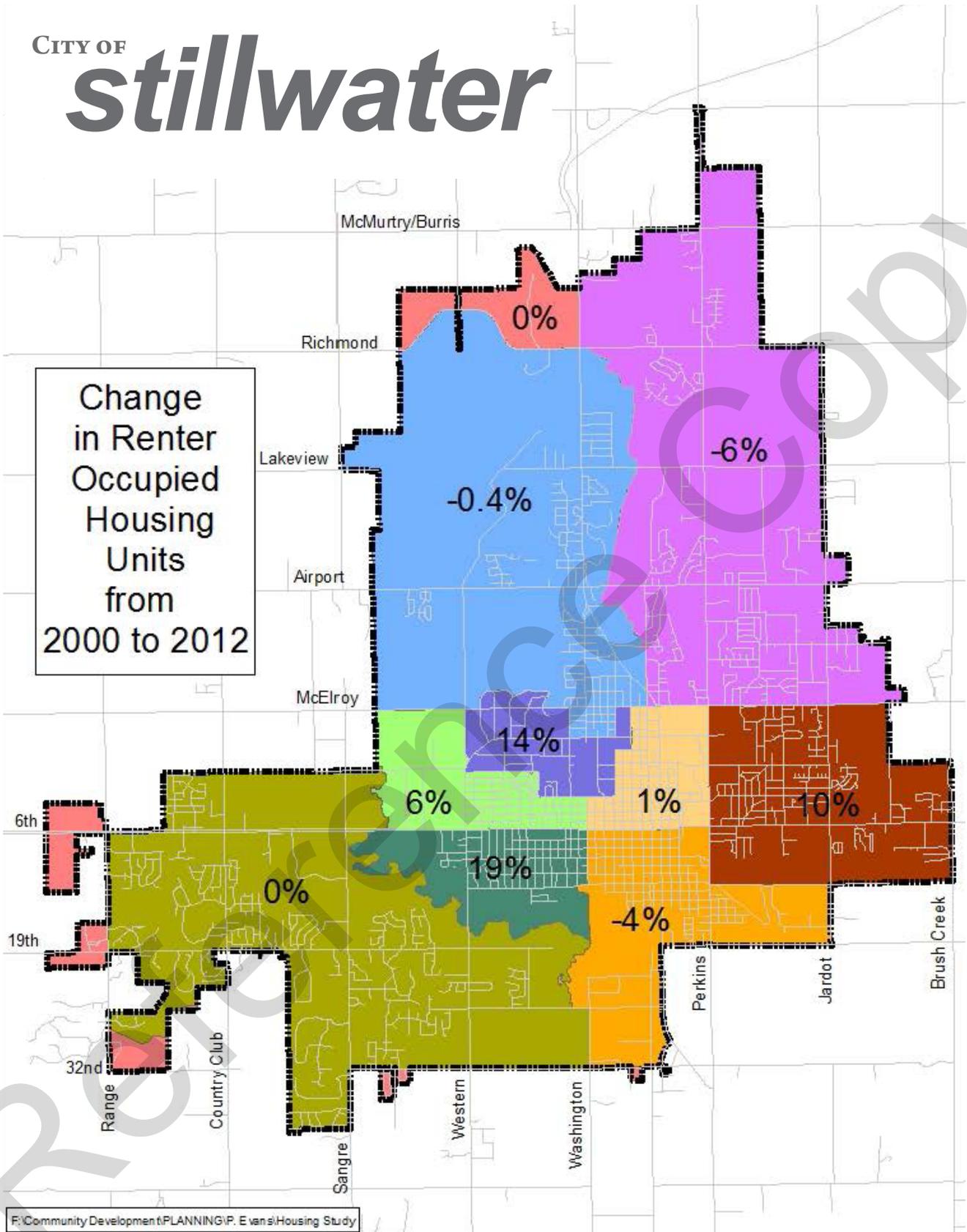
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Change in Owner Occupied Housing Units from 2000 to 2012



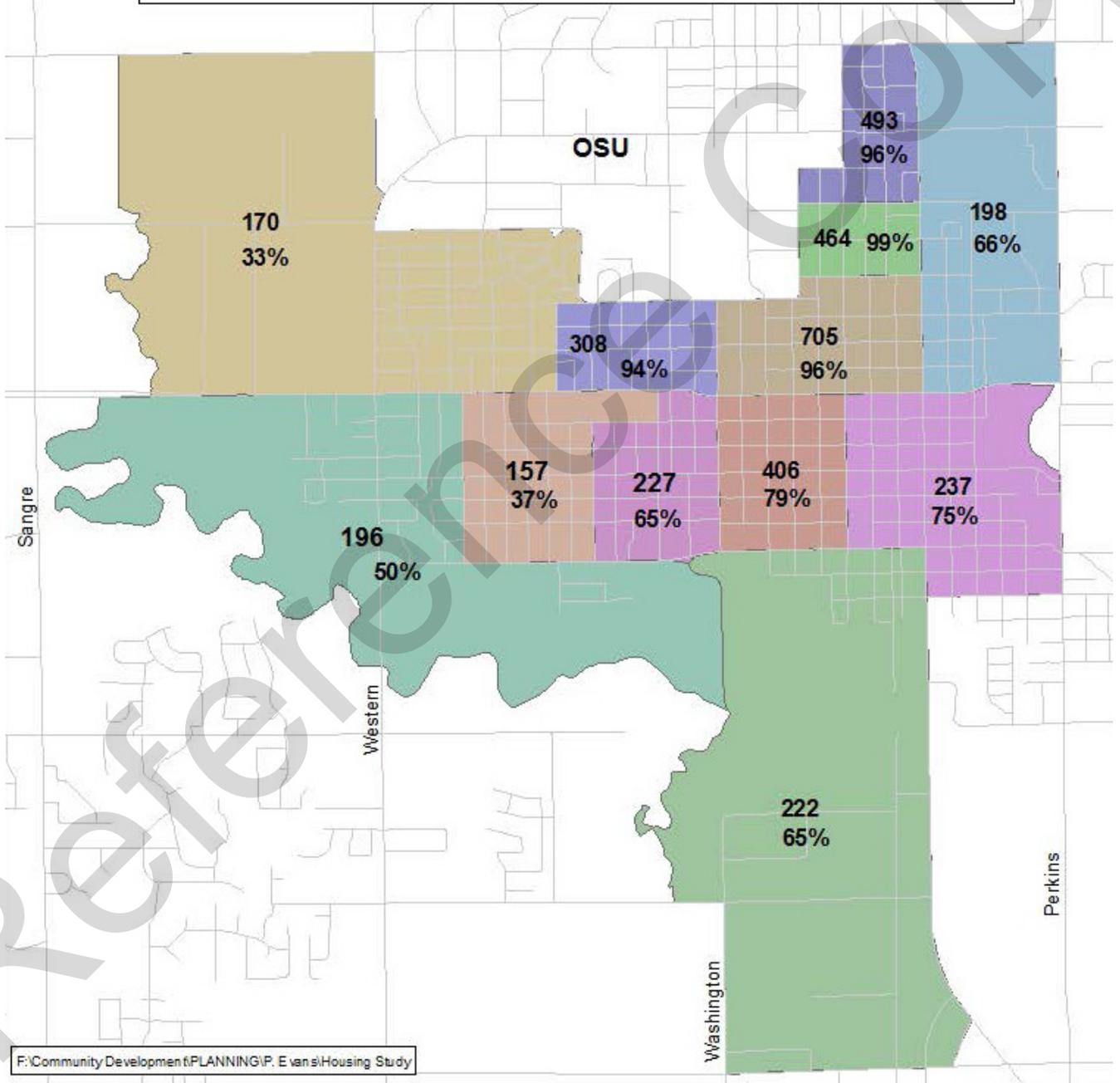
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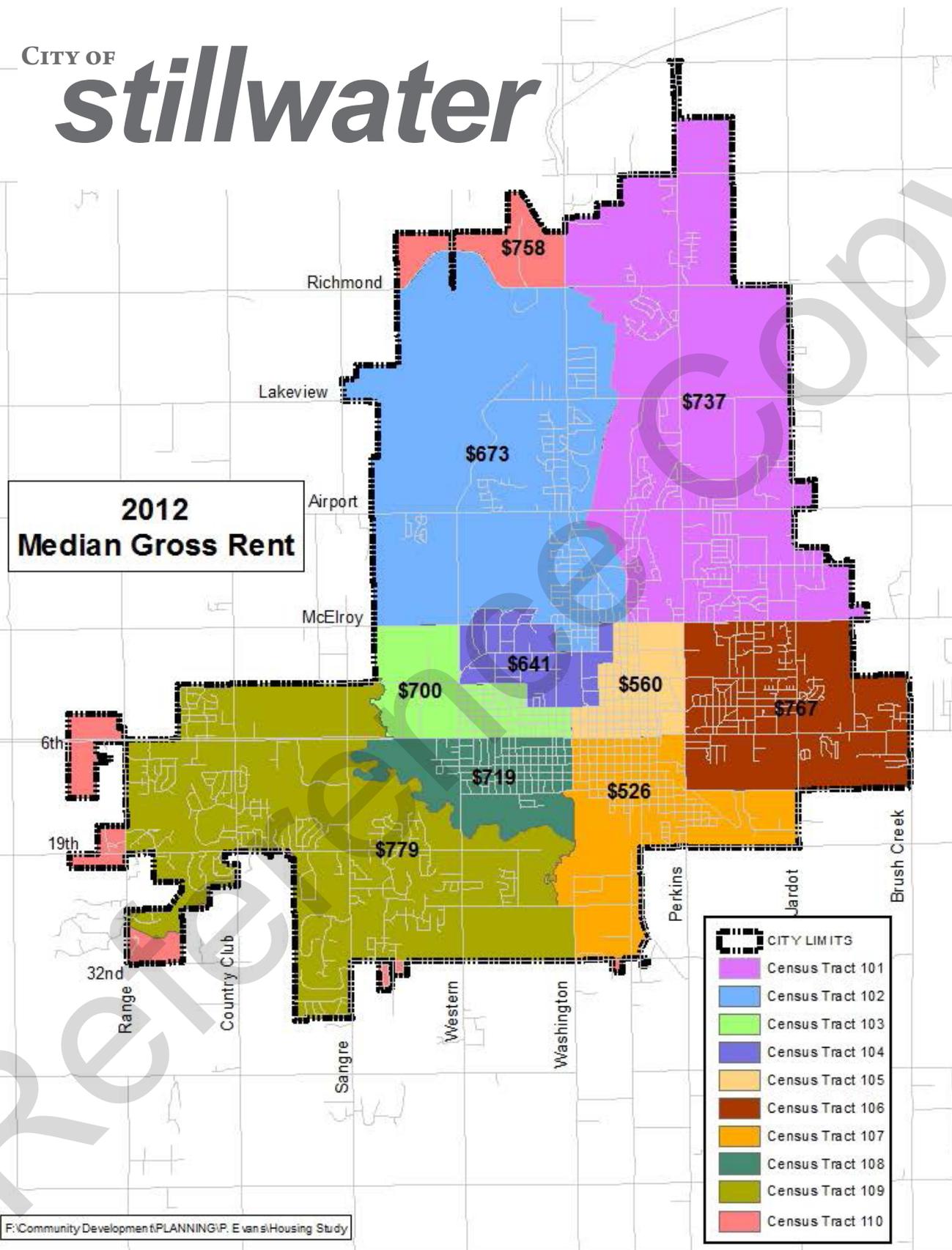
**Renter Occupied Housing Units
Percentage of Renter Occupied Housing Units**



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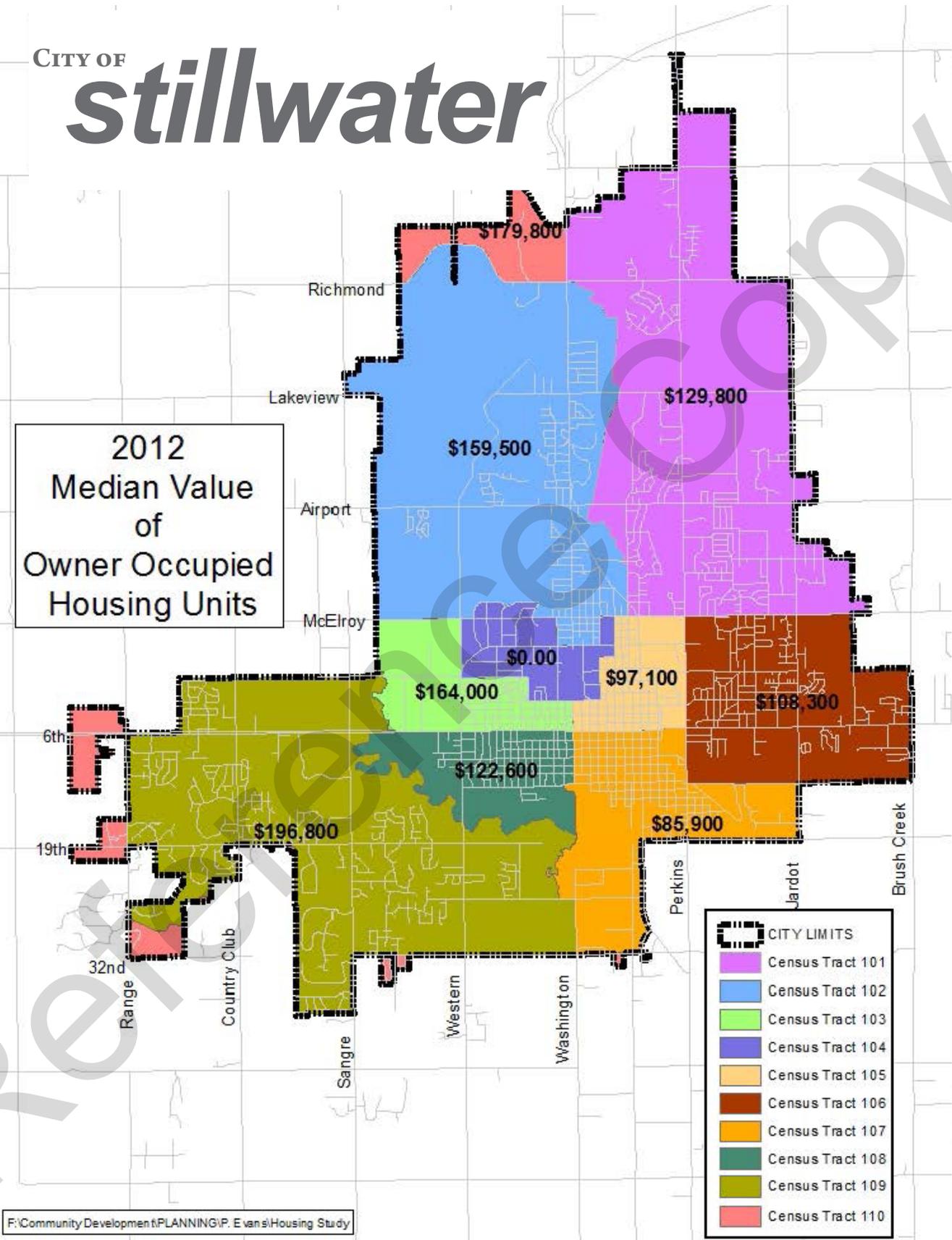
**2012
Median Gross Rent**



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CITY OF *stillwater*

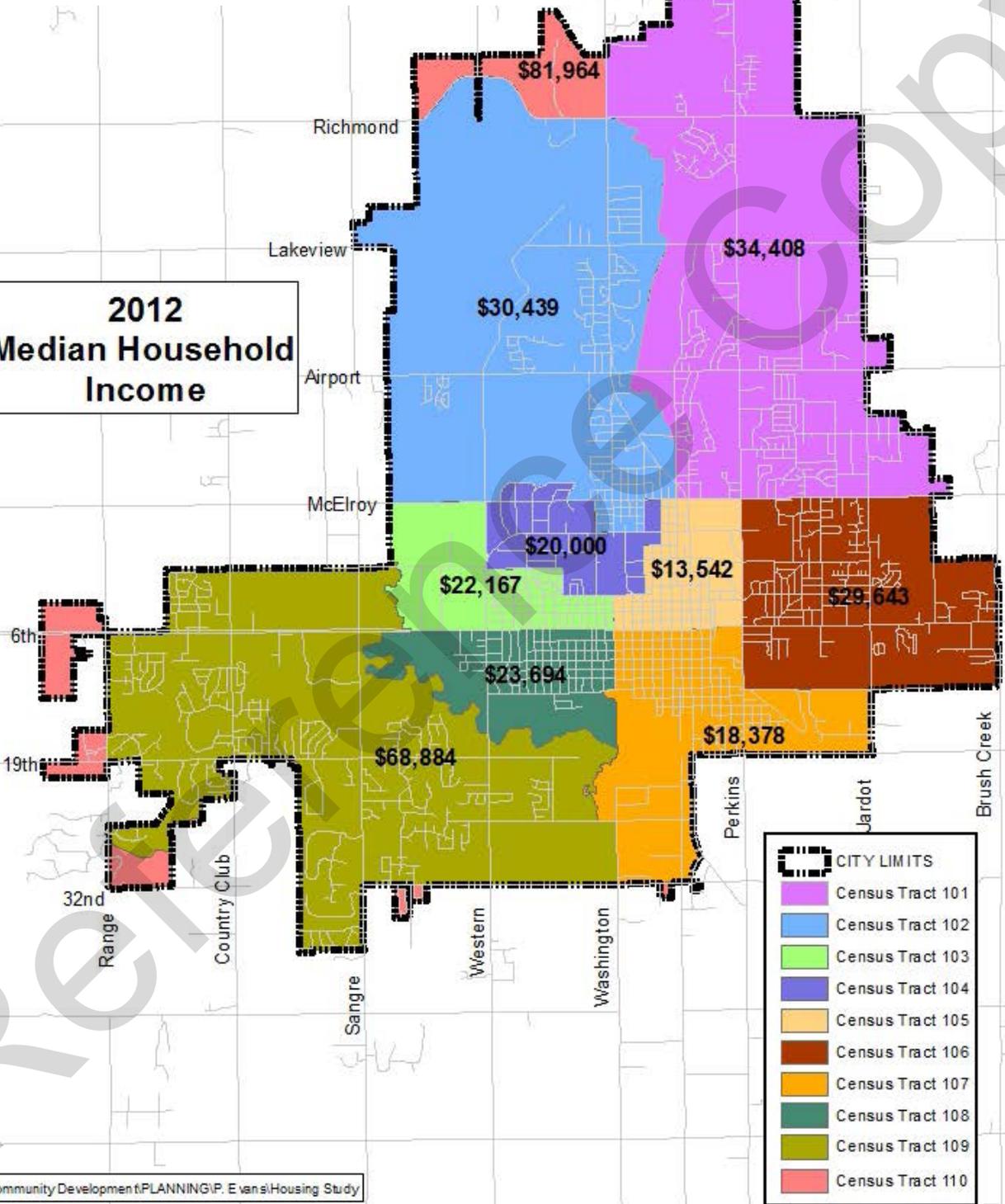
2012
Median Value
of
Owner Occupied
Housing Units



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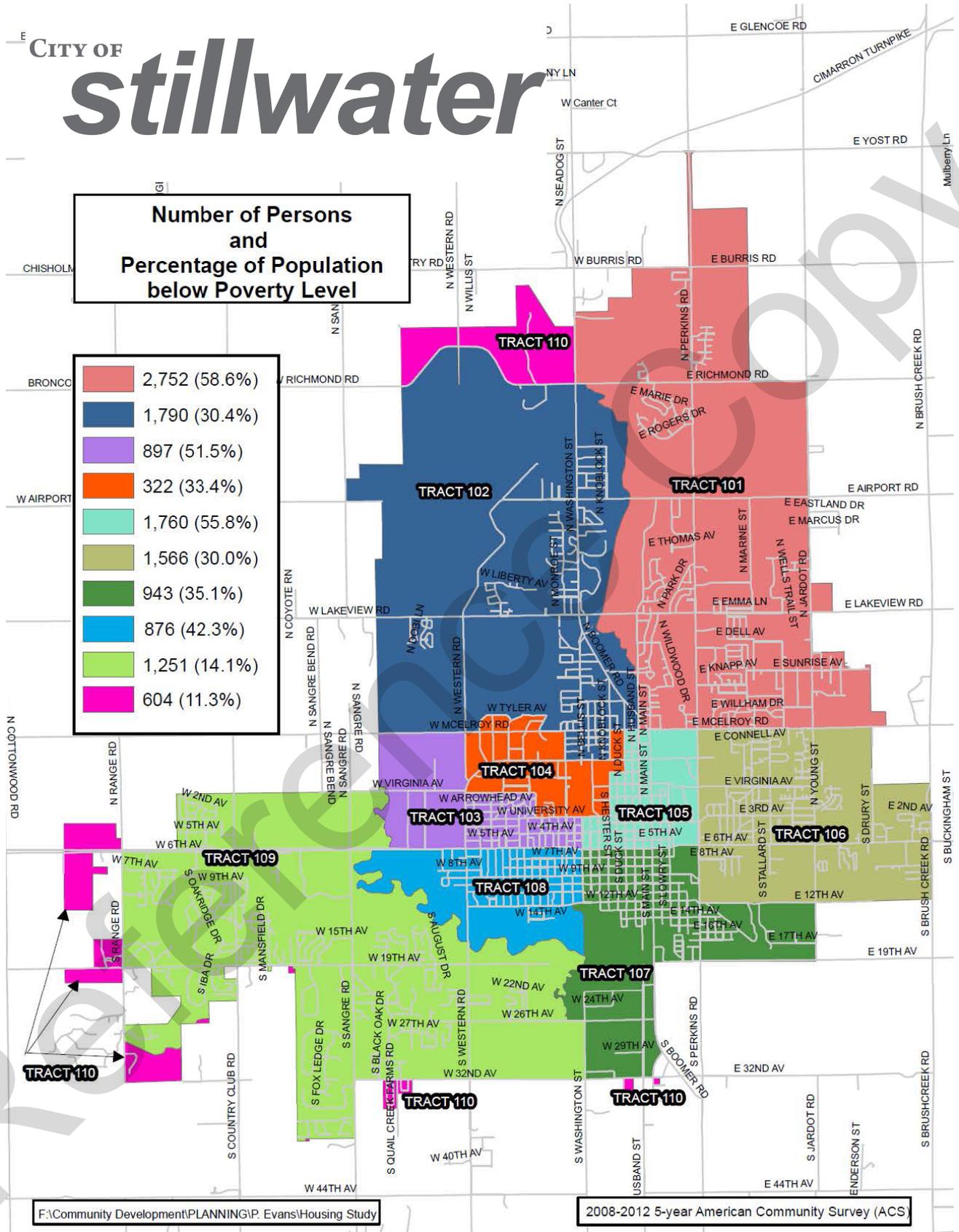
CITY OF *stillwater*

**2012
Median Household
Income**



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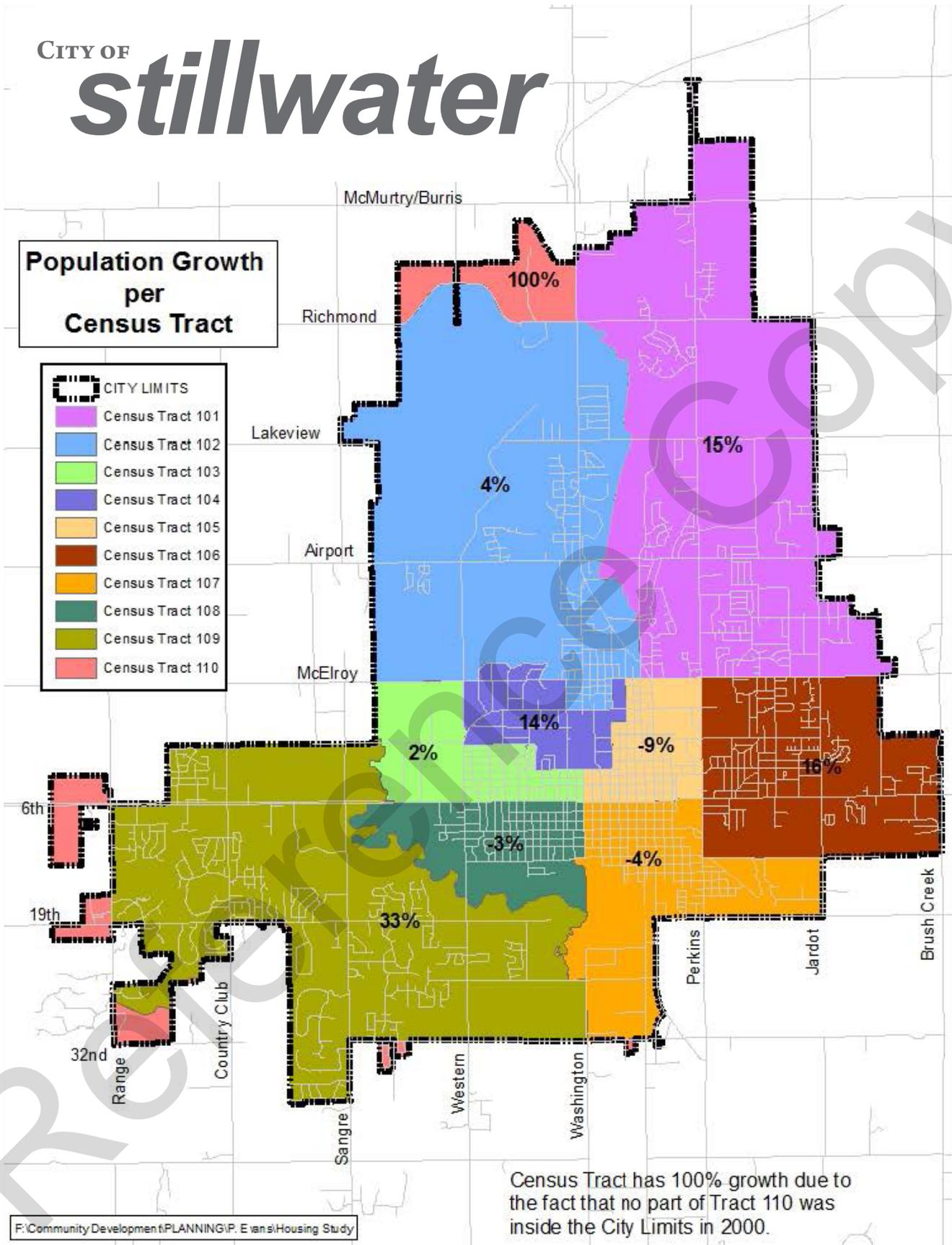
stillwater



RAFT Community Development/PLANNING/ Evans/Housing Study

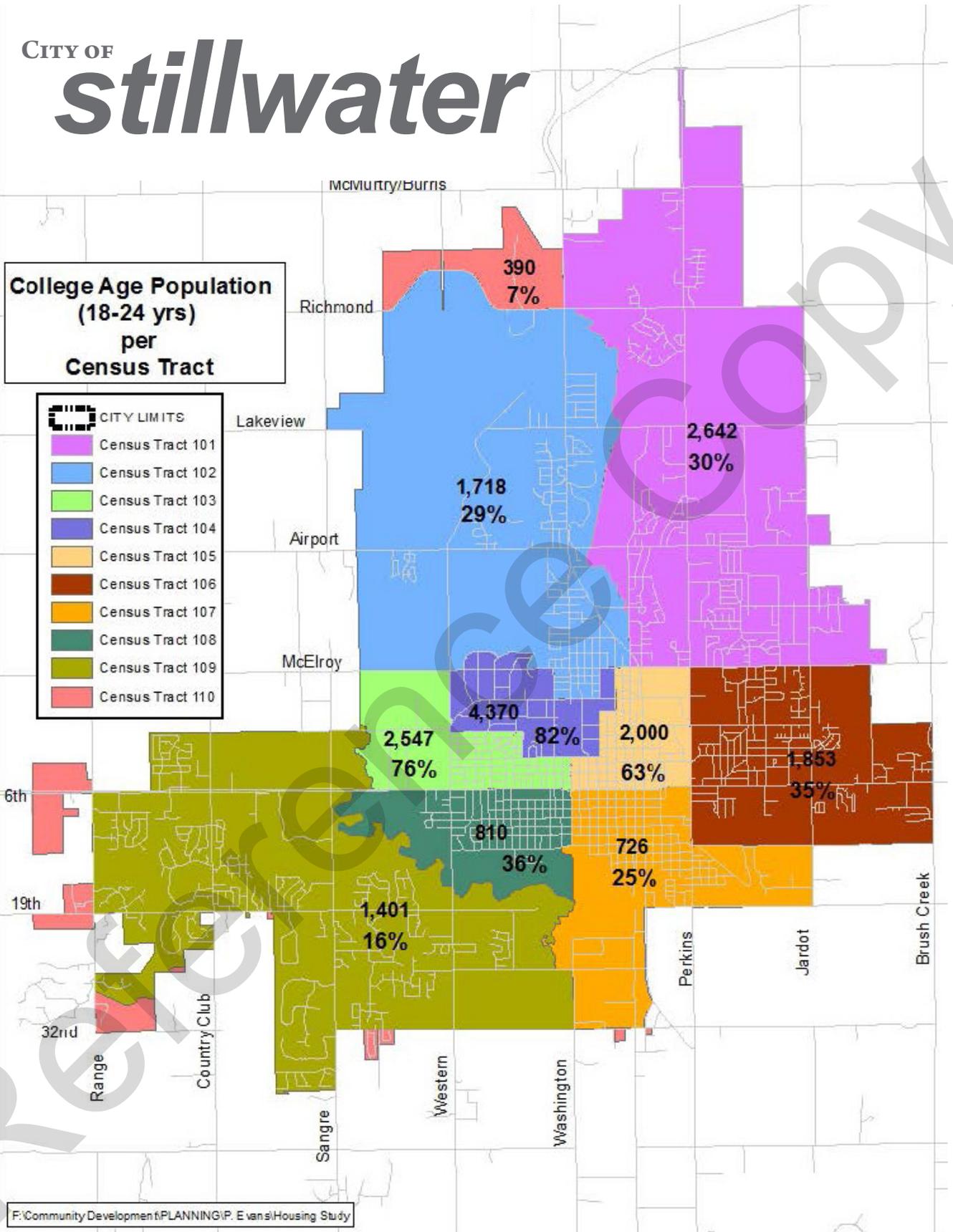
2008-2012 5-year American Community Survey (ACS)

CITY OF *stillwater*

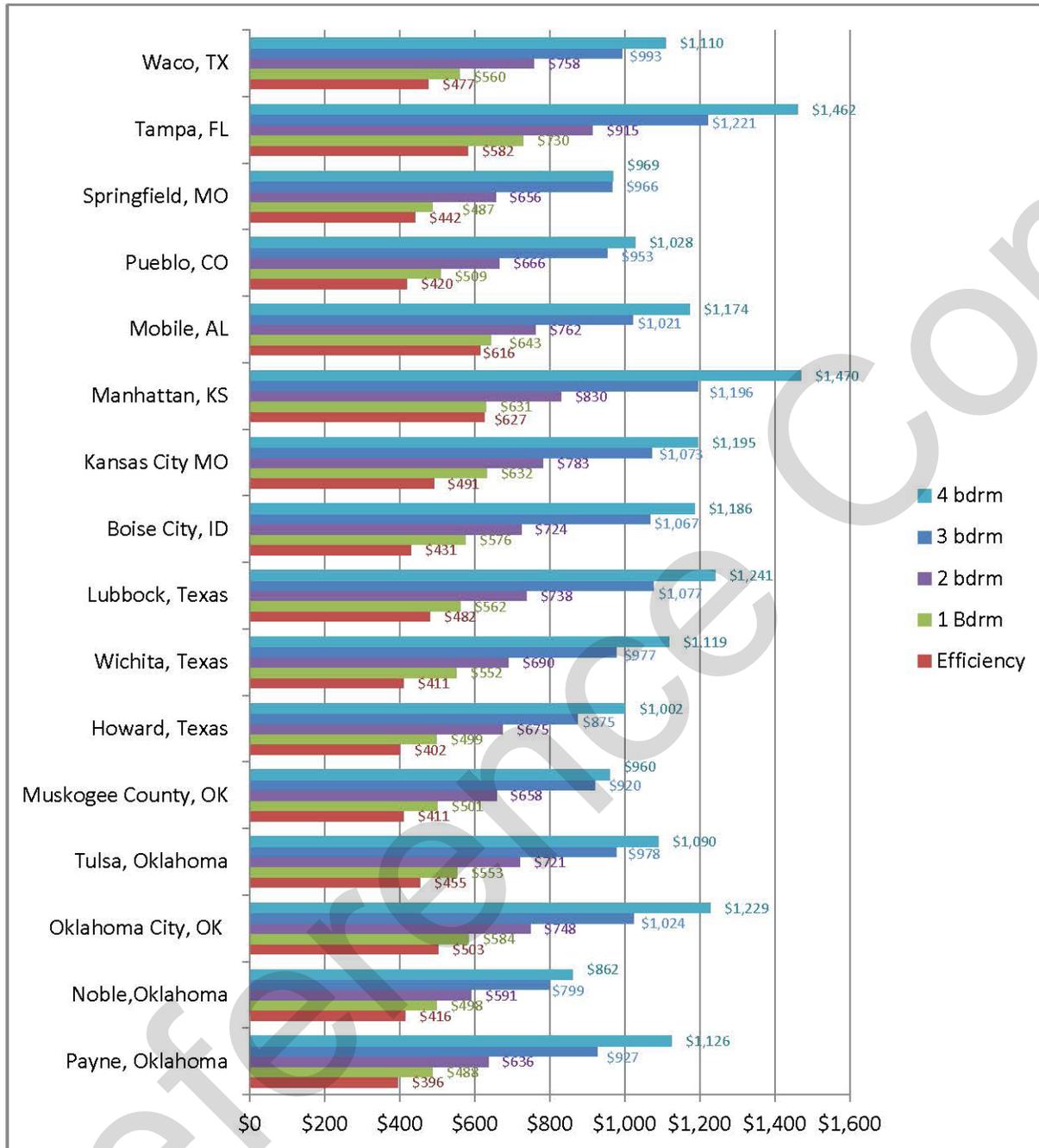


Census Tract has 100% growth due to the fact that no part of Tract 110 was inside the City Limits in 2000.

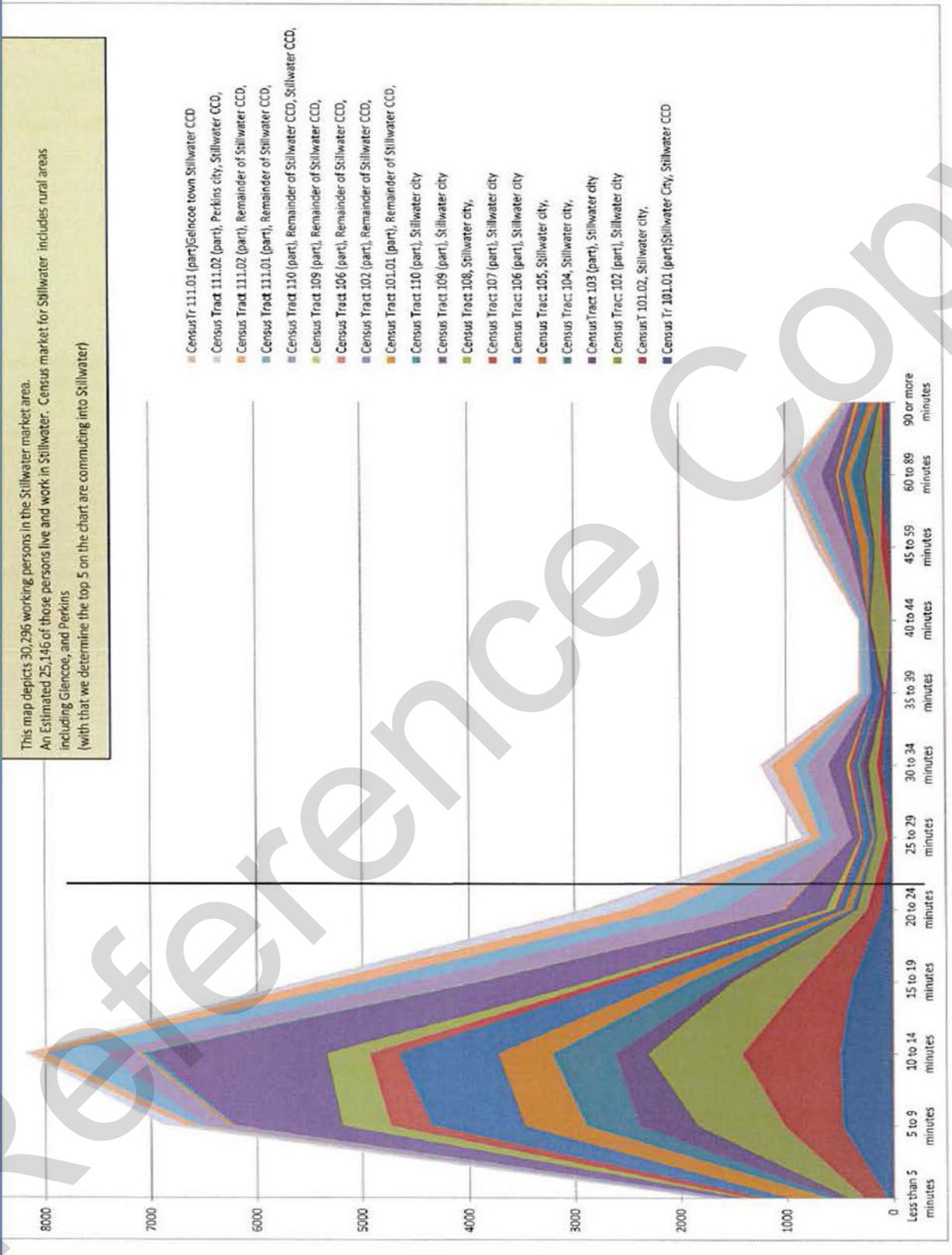
CITY OF *stillwater*



Fair Market Value, Rental Units

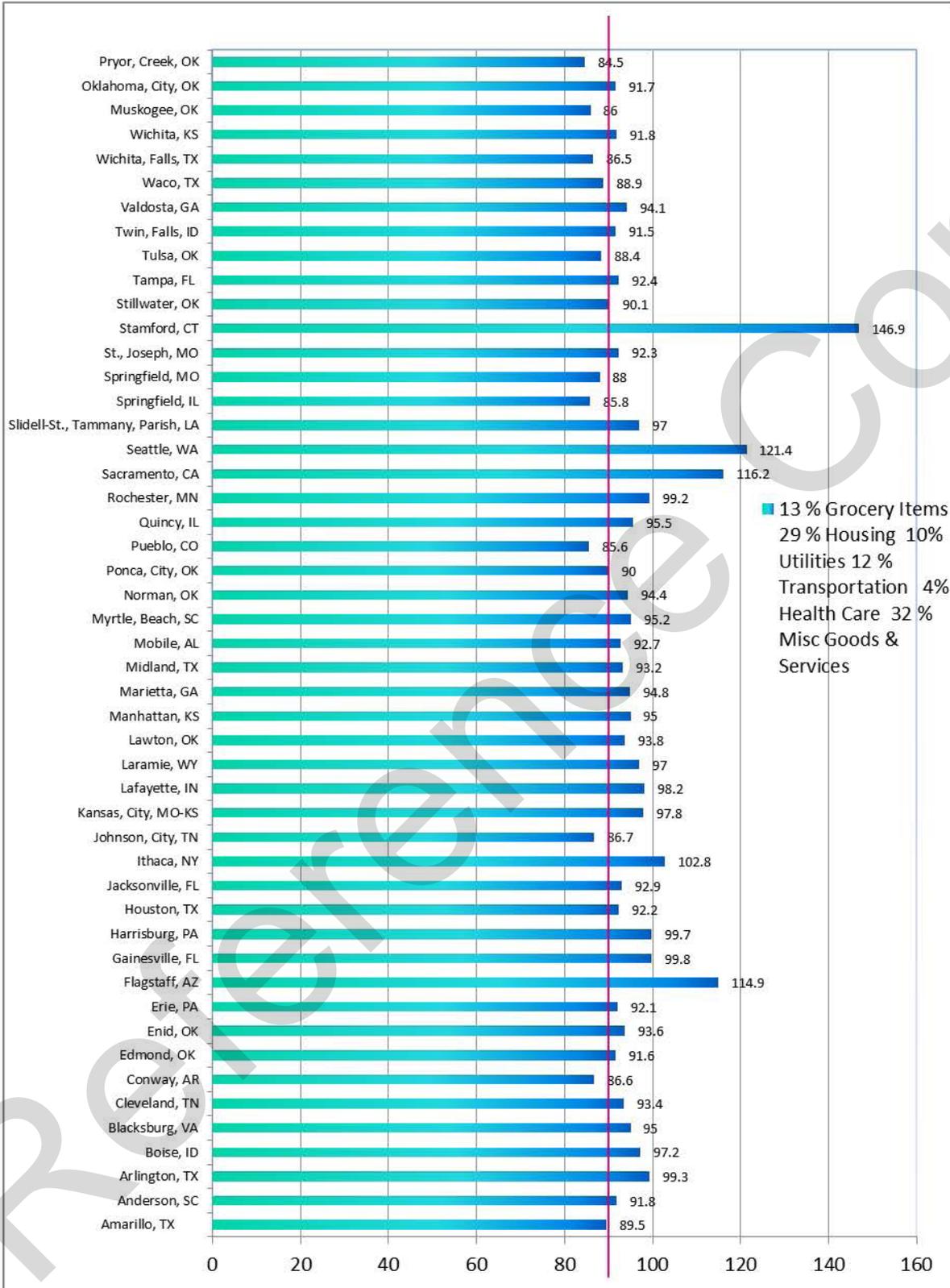


This map depicts 30,296 working persons in the Stillwater market area. An Estimated 25,146 of those persons live and work in Stillwater. Census market for Stillwater includes rural areas including Glencoe, and Perkins (with that we determine the top 5 on the chart are commuting into Stillwater)

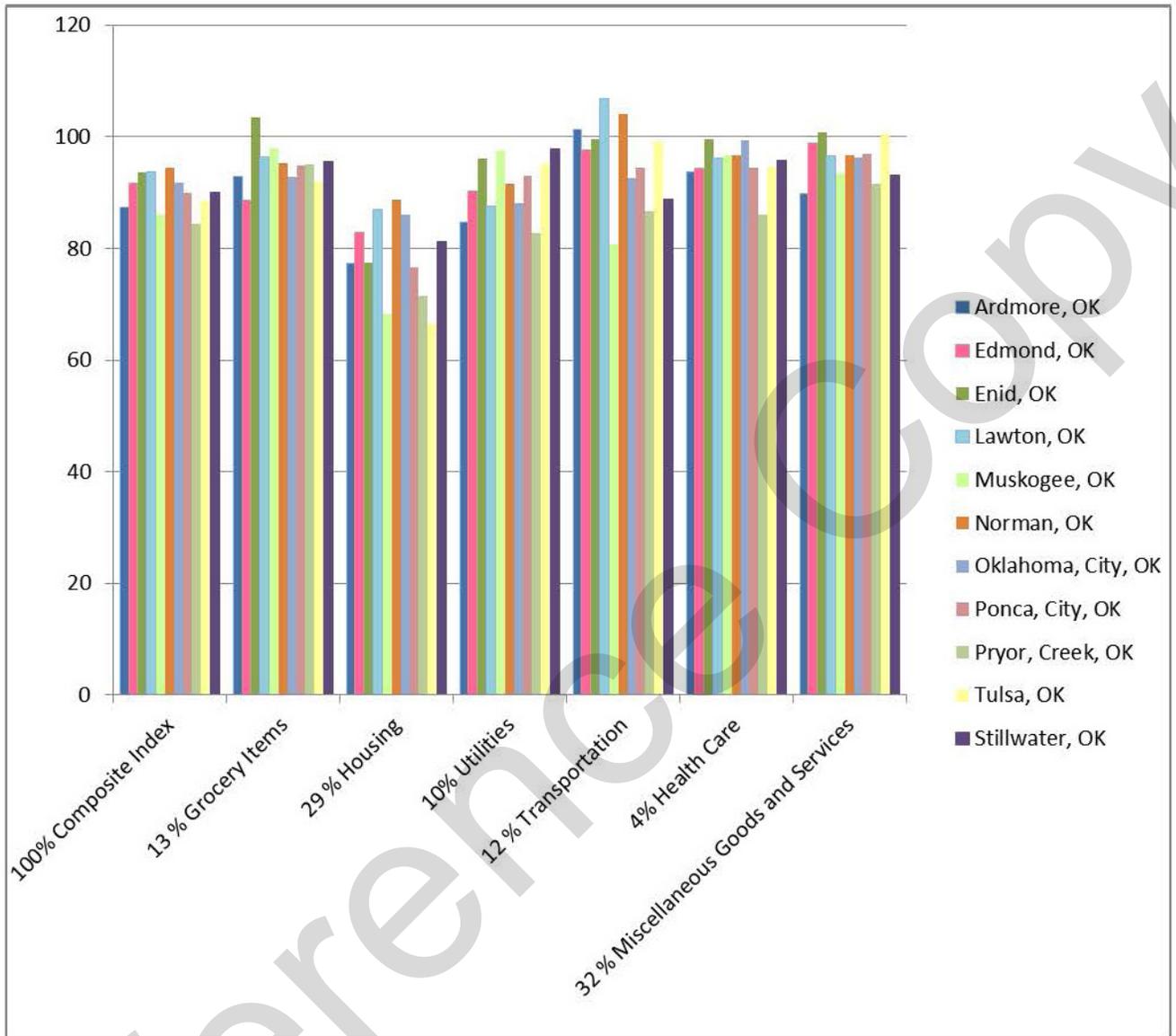


Source: American Community Survey 2011

Cost of Living Comparison



Cost of Living Comparison



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CITY OF

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oklahoma

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