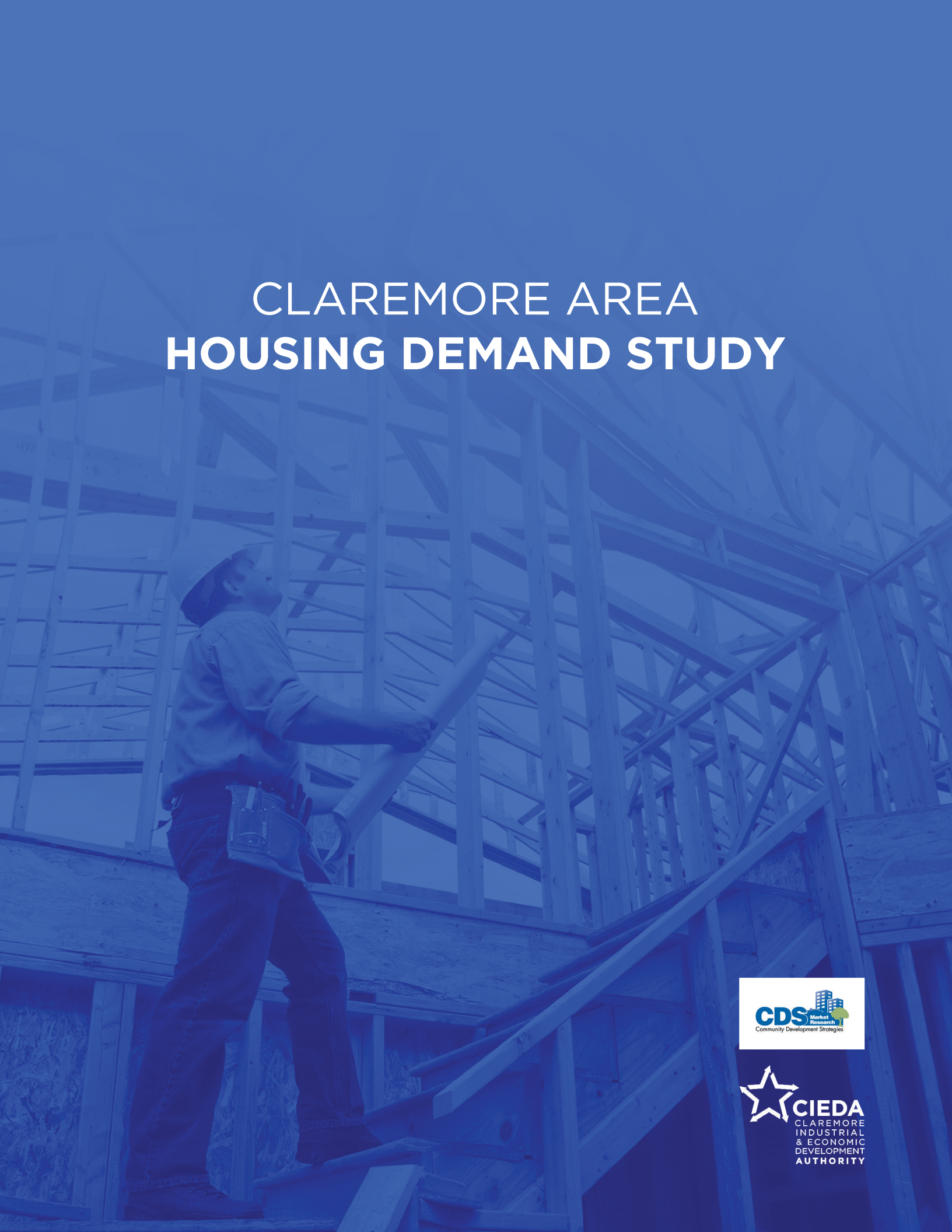
CLAREMORE AREA
HOUSING DEMAND STUDY



CDS Market Research
Community Development Strategies

CIEDA
CLAREMORE INDUSTRIAL & ECONOMIC DEVELOPMENT AUTHORITY

CLAREMORE AREA HOUSING DEMAND STUDY

SUMMER 2015

Prepared for:

The Claremore Industrial & Economic Development Authority

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A MESSAGE FROM

CLAREMORE INDUSTRIAL AND ECONOMIC DEVELOPMENT AUTHORITY

Two years ago, Houston-based Baker Hughes announced their intention to expand in our community which sent a clear message to the state and region—Claremore has the right mix of resources.

Growth continues to expand across all sectors. AXH Air-coolers acquired and renovated a dormant manufacturing facility to kick-off their expansion. Early in the year they completed construction of three additional facilities, bringing their footprint to over 500,000 square-feet across 67 acres.

All three major hospitals— Hillcrest, St. John, and Claremore Indian Hospital —underwent major expansions increasing the quality of healthcare for the region.

Development across these sectors is supported by a dedicated and hardworking workforce.

One key area is housing. Recognizing this coming growing pain the Claremore Industrial and Economic Development Authority took the lead in partnering with CDS Market Research and the City of Claremore to conduct a detailed analysis of the housing demand in Claremore.

The findings contained in this report present a bright future for Claremore. Working together we can invigorate the way we partner together to provide solutions for continued growth.

JERI KOEHLER, Executive Director
Claremore Industrial & Economic Development Authority

EXECUTIVE SUMMARY

Introduction, page 9

CDS Market Research (CDS) was hired by the Claremore Industrial and Economic Development Authority (CIEDA) to complete a housing study for the Claremore area. This study begins with a statement of purpose and a definition and description of the study area.

Demographic Analysis, page 12

Claremore and Rogers County have seen consistent growth over the last several years, although the county population has grown at a much faster rate than the city. The population and household figures estimated for 2015 represent an all-time high for the area. The demographic and economic trends are positive with local unemployment remaining lower than the State and National levels despite recent layoffs in the oil and gas industry. It is anticipated that employment gains in Rogers County will continue into the near future at a modest rate.

Housing Market Trends – Single Family For-Sale Homes, page 29

Healthy economic conditions have led to an increased demand for owner occupied housing in Rogers County. As a result, the last three years have seen the median home sales price go up significantly. In addition, the average sales price is up, the sales volume is up, the asked to sale price ratio is up, and the days on market and housing supply is down. In Claremore, the supply of new housing appears to be somewhat limited. This is measured by looking at the ratio of new residents to residential construction building permits, and also by examining the available estimates of vacancy rates for all housing.

Housing Market Trends – Multifamily Rentals, page 35

The multifamily rental market has also seen significant demand pressures. CDS completed an extensive review of Rogers County rental properties, identifying 24 complexes and 1,892 units. This review found that occupancy rates are at 97% on average—which is currently higher than the average for the Tulsa metro area and the state. Several complexes reported being 100% full with a waiting list.

Housing Market Trends – Single Family Rentals, page 40

Those who manage single family rentals also report strong demand, with occupancy rates at or near 100%. Monthly rental prices per square foot average about $0.15 less than what is being experienced by market rate multifamily complexes. However, because single family rental houses are typically larger than apartment units, the average monthly rental price is about the same, at around $850 per month.

Discussion Group Summaries, page 42

As part of this study, CIEDA arranged for discussion groups to assist CDS in gathering information and feedback. These groups included home builders and developers, realtors, and local government officials. The information gathered from these discussions corroborated the findings and recommendations of this study.

Claremore Area Housing Survey, page 46

In order to get the perspective of average residents, a survey of Rogers County workers was conducted reaching 428 respondents. The responses to this survey provide helpful insight into the needs and preferences of area's existing and potential residents. One question asked respondents about their most recent home renting or

buying experience. According to the results, it is getting harder to find housing that meets the needs and budgets of local households—another signal that Rogers County, and Claremore in particular, has a need for additional housing.

Housing Demand Analysis, page 56

CDS has estimated that the housing market in Rogers County could readily absorb 796 additional units over the next two years. Demand for this new housing is being driven by job growth. It is anticipated that total employment in Rogers County will increase by 1,012 jobs over the next two years, a conservative estimate which takes into account the recent drop in oil prices and the impact that will have on the Tulsa metro area.

Conclusions and Recommendations, page 60

In the final section of this study, CDS reviews the findings and provides insight into what types and quantities of housing would perform well in Rogers County. CDS also provides recommendations regarding how the City of Claremore can be more competitive in satisfying a larger share of the county generated housing demand; for example, by making infrastructure such as roads, sewer, and water a priority for developable areas.

The opportunities for Claremore include:

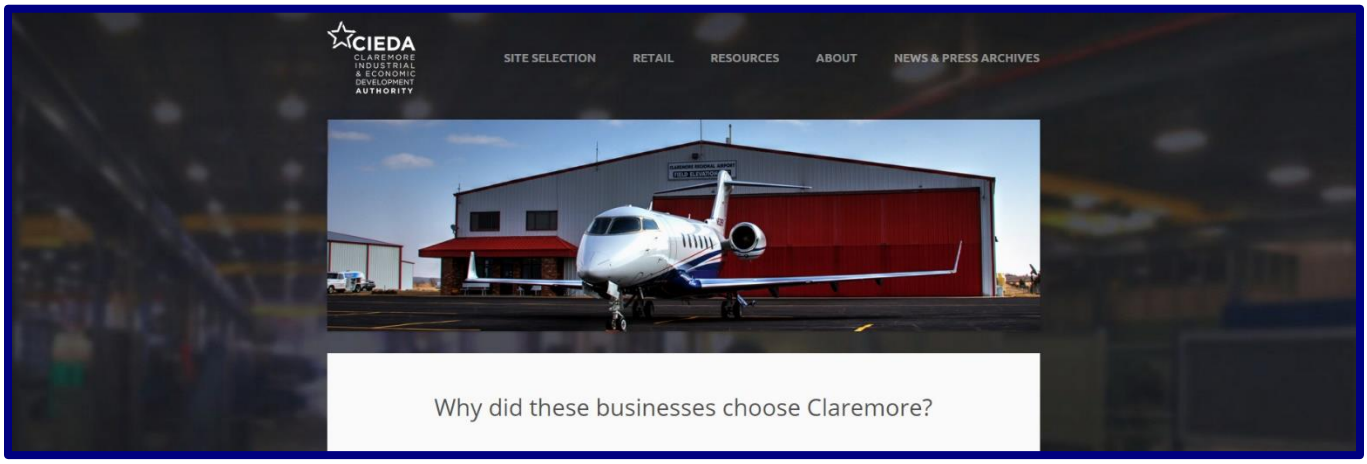
- Construction of a higher quality Class A or B multifamily housing development, between 50 to 100 units, could be supported by the market in Rogers County and located in Claremore.
- Construction of 50 to 100 units of rental housing aimed at the affordable housing market would also be expected to do well in Claremore. Zimmerman Properties, owner of Avondale Estates, has submitted an application to the Oklahoma Housing Finance Agency for tax credits which would help partially fund an additional 60 unit complex aim at the affordable housing market in Rogers County. If this project goes through, completion would be expected in 2016 or 2017.
- Continued construction of small unit rentals, particularly duplexes, should continue to do well in Claremore. There are currently plans for two duplex developments in Claremore, both within a short distance of downtown. Combined these could account for 36 to 38 added multifamily units within the next two years.
- Demand may exist for 100 to 200 single family homes to be built in Claremore over the next two years—depending significantly on several factors including how well Claremore is marketed to the Tulsa metro area, and how supply of land and lots is made available. Moderately priced homes are expected to do particularly well, with two popular price point ranges: $130,000 to $175,000 for starter and workforce homes, and $225,000 to $275,000 for higher middle income earners and commuters to Tulsa County seeking larger lots.
- Given the present availability of lots and the rate of homebuilding in the recent past, single family home construction is likely to continue to happen in small developments. Progress over the next two years should not only be measured by how many homes are built, but how well Claremore is developing its housing industry and improving its ability to respond to housing demand in the long term.

INTRODUCTION

The Claremore Industrial and Economic Development Authority

The Claremore Industrial and Economic Development Authority (CIEDA) is a public trust organization formed in 1948 under Oklahoma state law established to make efficient use of economic resources and to stimulate economic growth and development for the City of Claremore. CIEDA facilitates the recruitment, retention, and expansion of primary industry jobs, and expansion of the sales tax base through recruitment of new destination retail businesses.

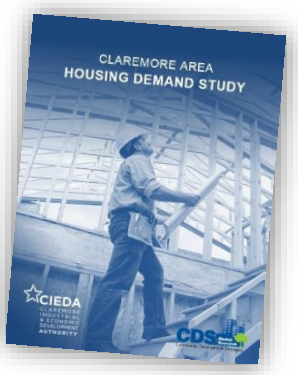
Figure 1: The Front Page of CIEDA's Website



The Purpose of this Study

One of CIEDA's top priorities has been to increase local employment. A major challenge to this priority can often be the availability of housing—whether it be a shortage of one type (such as affordable rentals) or a general lack of supply. Concerned that the Claremore area may be experiencing housing supply issues, CIEDA hired CDS Market Research (CDS)—an expert in the housing industry—to examine the local residential market and provide insight. This study seeks to answer the following questions:

- Is the Claremore area economy generating demand for additional housing development?
- What are the market conditions regarding the existing local supply of single family and multifamily housing?
- What are the types, quantities, and price ranges of new housing that are most needed in the Claremore area?
- Are there conditions or forces preventing new supply from being added to the local housing market?
- What actions and strategies can the Claremore community take to help increase new single family and multifamily residential development?

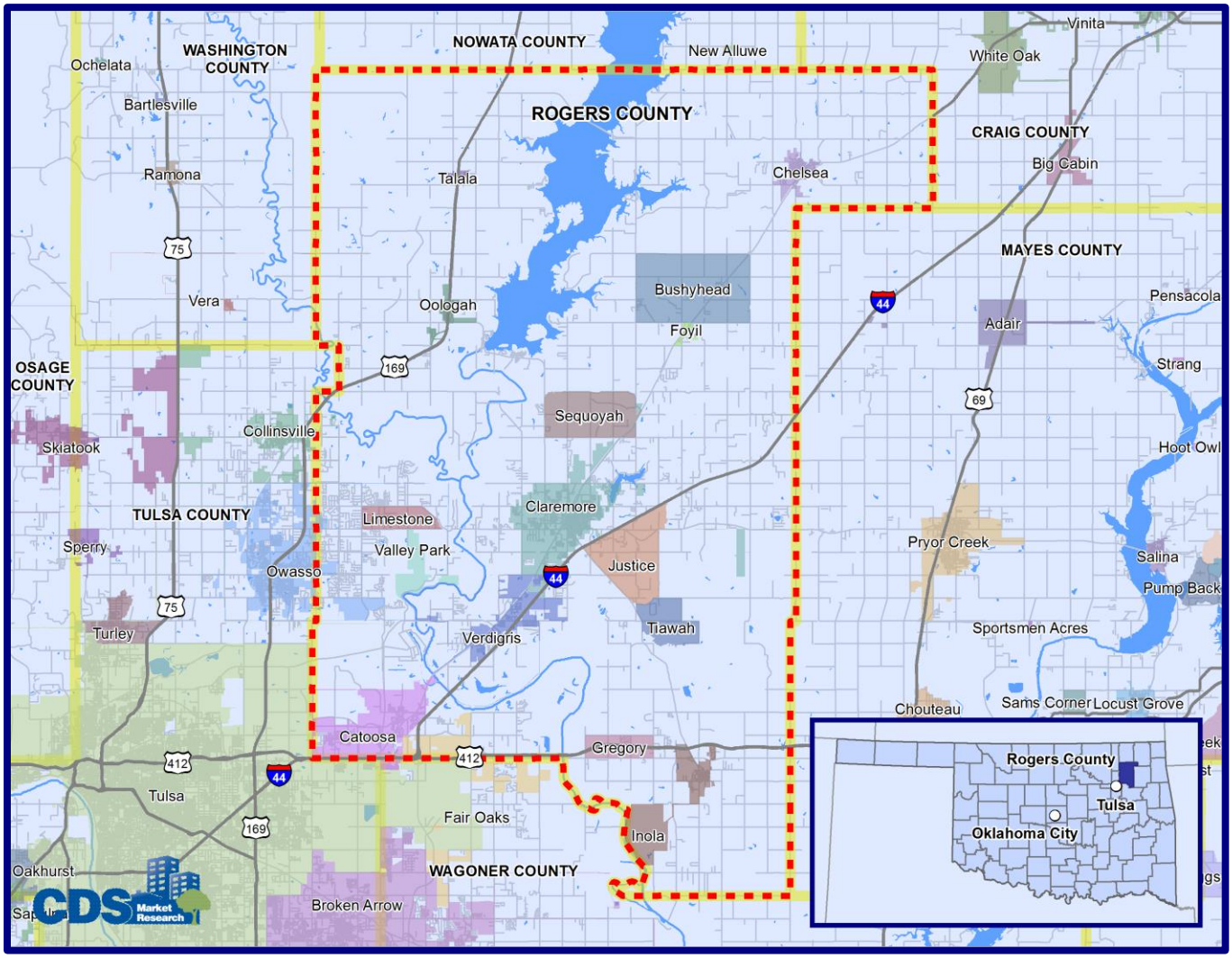


This study contains a large amount of information in various tables, charts, and figures utilizing the most up-to-date sources available. This required a considerable amount of participation from local business and government staff, for which CDS is grateful.

Study Area Description

This study examines two main geographies, Claremore City and Rogers County. Rogers County is considered the market area which captures the vast majority of economic activity relevant to the Claremore area housing market. For comparison purposes, several of the tables in this study also include data for the Tulsa Metropolitan Statistical Area (MSA), the entire state of Oklahoma, and in some places, the United States.

Figure 2: Map of Claremore Area and Rogers County



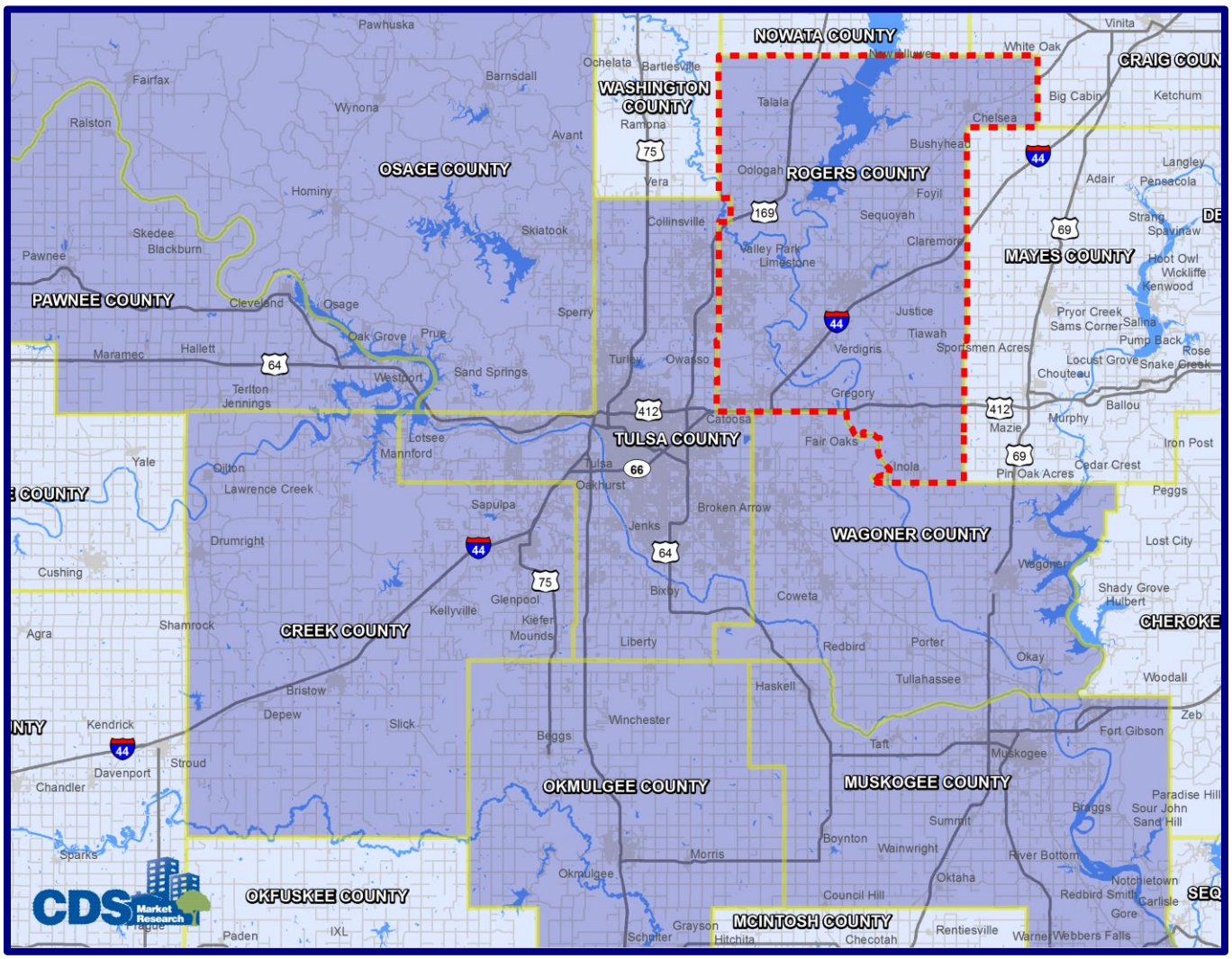
Source: CDS Market Research

The Tulsa MSA

The Tulsa MSA comprises seven counties: Creek, Okmulgee, Osage, Pawnee, Rogers, Tulsa and Wagoner. The total population of the MSA was estimated to be 973,692 in 2015, which makes it the 55th largest MSA in the United States. Tulsa's major industries are aerospace (including aerospace and aviation manufacturing), health care, energy, machinery and electrical equipment manufacturing, transportation, distribution, and logistics. Tulsa's major infrastructure investments include the Port of Catoosa, an inland port that makes bulk shipping to and from coastal ports possible and economical. This port is located in Rogers County.

The Tulsa MSA has experienced strong and steady job growth over the last several years, and Tulsa recently ranked as the best city for young entrepreneurs in the U.S., and the second U.S. city for young people to find jobs. Within the MSA, Tulsa County contains the vast majority of jobs (66.7%) and population (65.0%), while Rogers County makes up a much smaller portion of both (9.2% of population and 9.4% of jobs).

Figure 3: Map of Tulsa MSA


NOWATA COUNTY
WASHINGTON COUNTY
OSAGE COUNTY
ROGERS COUNTY
MAYES COUNTY
PAWNEE COUNTY
TULSA COUNTY
WAGONER COUNTY
CREEK COUNTY
OKMULGEE COUNTY
MUSKOGEE COUNTY
OKFUSKEE COUNTY
McINTOSH COUNTY
CRAIG COUN
CHEROKE
Pawhuska
Fairfax
Ralston
Wynona
Barnsdall
Avant
Hominy
Skedee
Blackburn
Pawnee
Skiatook
Cleveland
Osage
Oak Grove
Prue
Maramec
Hallett
Terlton
Jennings
Westport
Sand Springs
Sperry
Lotsee
Mannford
Yale
Oilton
Lawrence Creek
Drumright
Cushing
Shamrock
Agra
Kendrick
Davenport
Stroud
Chandler
Sparks
Bristow
Depew
Slick
Kellyville
Glenpool
Kiefer
Mounds
Sapulpa
Paden
IXL
Ochelata
Bartlesville
Ramona
Vera
Collinsville
Talala
Oologah
Valley Park
Limestone
Sequoyah
Claremore
Verdigris
Justice
Tiawah
Sportsmen Acres
Foyil
Bushyhead
Chelsea
Big Cabin
White Oak
Vinita
Ketchum
Langley
Adair
Pensacola
Strang
Spavinaw
Hoot Owl
Wickliffe
Kenwood
Pryor Creek
Sams Corner
Salina
Pump Back
Rose
Locust Grove
Snake Creek
Chouteau
Ballou
Murphy
Mazie
Pin Oak Acres
Cedar Crest
Iron Post
Peggs
Lost City
Shady Grove
Hulbert
Woodall
Zeb
Fort Gibson
Muskogee
Braggs
Paradise Hill
Sour John
Sand Hill
Notchietown
Redbird Smith
Carlisle
Gore
Webbers Falls
Warner
Rentiesville
Checotah
Hitchita
Grayson
Schulter
Council Hill
Oktaha
River Bottom
Wainwright
Boynton
Summit
Morris
Okmulgee
Beggs
Winchester
Taft
Haskell
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Porter
Okay
Redbird
Liberty
Bixby
Coweta
Jenks
Broken Arrow
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Turley
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Fair Oaks
Gregory

DEMOGRAPHIC ANALYSIS

Understanding the demographic trends for the area is an important element in assessing the market demand for new housing. Past, present and future demographic figures were collected and estimated by utilizing data from the following sources: US Census, American Community Survey, Nielsen/Claritas 2015 Estimates – PCensus for ArcView (hereafter referred to as "PCensus"), Bureau of Labor Statistics, Oklahoma Employment Security Commission, Rogers County Recorder's Office, Claremore City, and primary/secondary research completed CDS Market Research.

Population and Households

The table below provides population and household counts for 2000 and 2010, as well as estimates for 2015, covering Claremore and Rogers County as well as the other counties in the MSA, Oklahoma, and the United States. The last three columns in the table show the count increase from 2000 to 2015 and the annual average growth rate (AAGR) from 2000 to 2010 and 2010 to 2015. These last three columns provide a relative comparison for how much each geography has grown. As can be seen, Claremore and Rogers County experienced significantly stronger growth than the MSA from 2000 to 2010. However, since 2010, Claremore and Rogers County population have grown at a rate much closer to the MSA.

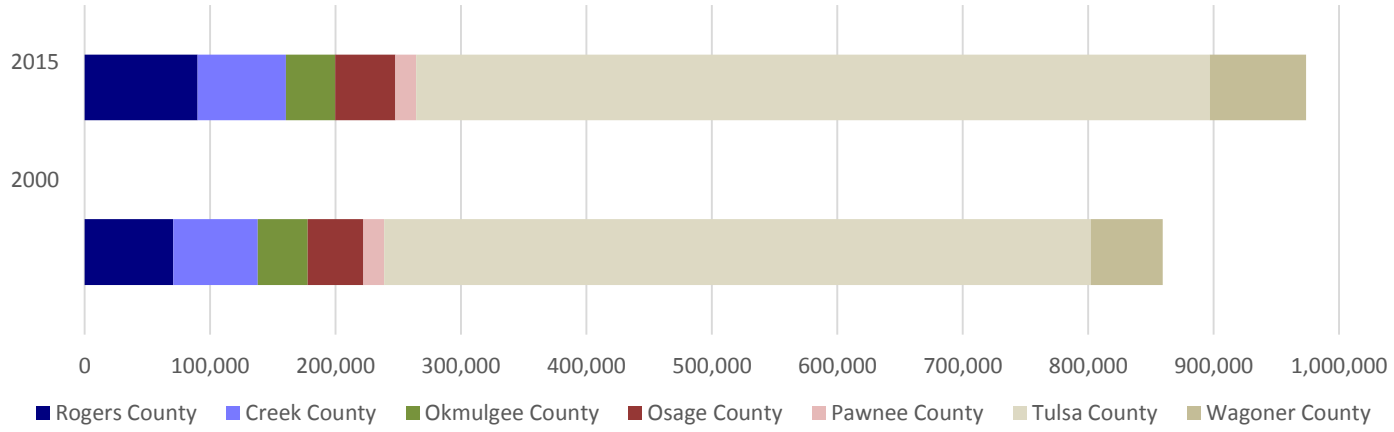
Table 1: Population and Households, 2000 to 2015

Population	2000 Census	2010 Census	2015 Estimate	↑ '00-'15	AAGR '00-'10	AAGR '10-'15
Claremore City	15,529	18,581	19,288	3,759	1.81%	0.75%
Rogers County	70,641	86,905	90,055	19,414	2.09%	0.71%
Creek County	67,366	69,967	70,458	3,092	0.38%	0.14%
Okmulgee County	39,685	40,069	39,170	-515	0.10%	-0.45%
Osage County	44,437	47,472	48,024	3,587	0.66%	0.23%
Pawnee County	16,612	16,577	16,440	-172	-0.02%	-0.17%
Tulsa County	563,298	603,403	632,738	69,440	0.69%	0.95%
Wagoner County	57,490	73,085	76,807	19,317	2.43%	1.00%
Tulsa MSA	859,529	937,478	973,692	114,163	0.87%	0.76%
Oklahoma	3,450,654	3,751,351	3,898,675	448,021	0.84%	0.77%
United States	281,421,942	308,745,538	319,459,991	38,038,049	0.93%	0.68%
Households	**2000 Census**	**2010 Census**	**2015 Estimate**	**↑ '00-'15**	**AAGR '00-'10**	**AAGR '10-'15**
Claremore City	6,127	7,157	7,491	1,364	1.57%	0.92%
Rogers County	25,724	31,884	33,158	7,434	2.17%	0.79%
Creek County	25,289	26,539	26,867	1,578	0.48%	0.25%
Okmulgee County	15,300	15,362	15,023	-277	0.04%	-0.45%
Osage County	16,617	18,205	18,562	1,945	0.92%	0.39%
Pawnee County	6,383	6,486	6,476	93	0.16%	-0.03%
Tulsa County	226,893	241,737	252,860	25,967	0.64%	0.90%
Wagoner County	21,010	26,878	28,314	7,304	2.49%	1.05%
Tulsa MSA	337,216	367,091	381,260	44,044	0.85%	0.76%
Oklahoma	1,342,293	1,460,450	1,520,327	178,034	0.85%	0.81%
United States	105,480,131	116,716,292	121,099,157	15,619,026	1.02%	0.74%

AAGR = Annual Average Growth Rate ((FV/PV)^(1/n)) – 1)

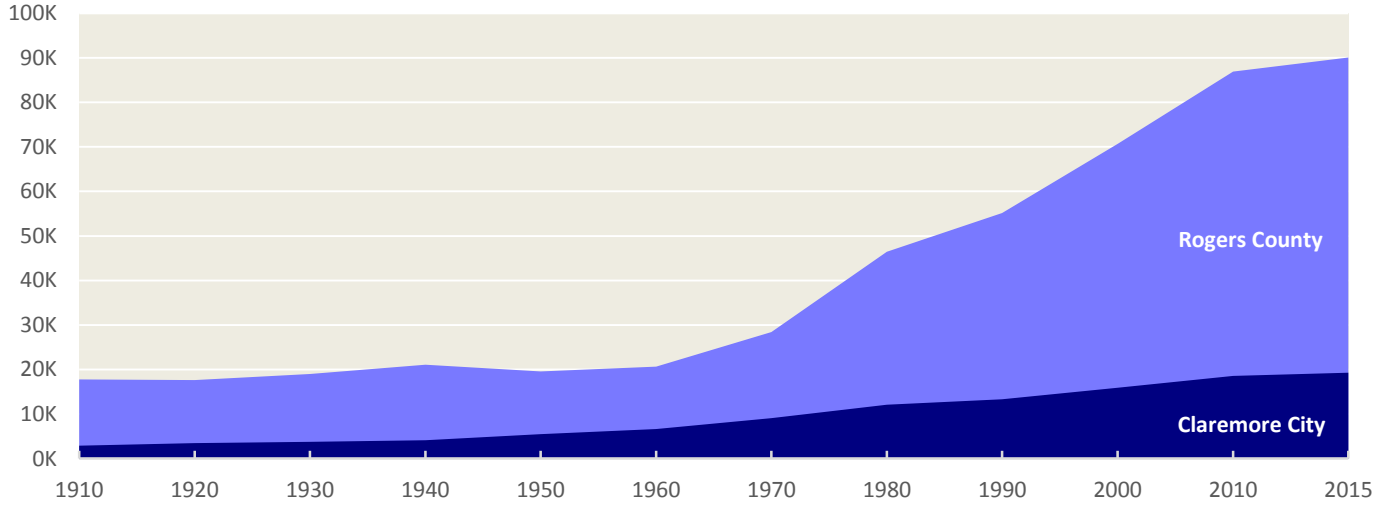
Source: US Census, American Community Survey, Nielsen/Claritas 2015 Estimates – PCensus for ArcView (hereafter referred to as PCensus)

Figure 4: Rogers County and Tulsa MSA Counties Population, 2000 and 2015



The preceding figure depicts the population of each county in the MSA in 2000 and 2015. Over this time, Rogers County grew by 19,414—increasing from 8.2% of the MSA to 9.2%. The following chart displays the historic population of Claremore and Rogers County from 1900 to 2010, and includes the estimates for 2015. As can be seen, population in Rogers County has grown at a faster pace than Claremore. Despite this, Claremore remains the largest city entirely contained by the county, as well as the county seat.

Figure 5: Claremore and Rogers County Historic Population Growth



Source: US Census

Population and Age

The following table contains a breakdown of the 2000 and 2015 populations for Claremore and Rogers County by age range. Total population, median age, and the percentage change from 2000 to 2015 are also presented. The accompanying chart displays the 2015 percentages for slightly adapted age ranges, and includes data for Oklahoma and the nation. Noteworthy observations include the following:

- Claremore and Rogers County have seen significant growth in the age group of 18 to 34, as well in the older segment of the population from age 55 and older.

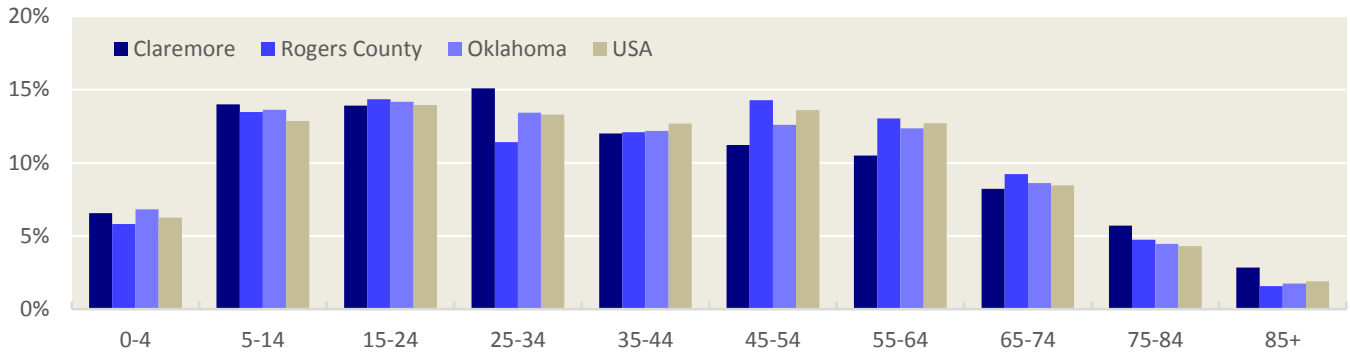
- When compared with Rogers County, Oklahoma and the United States, Claremore has a significantly higher number of individuals age 25 to 34, and a lower percentage of individuals age 45 to 74.

Table 2: Population by Age, 2000 to 2015

Population By Age	Claremore City			Rogers County		
	2000	2015	% ↑	2000	2015	% ↑
Total Population	15,694	19,288	22.9%	70,641	90,055	27.5%
Age 0 to 4	1,161	1,264	8.9%	4,905	5,240	6.8%
Age 5 to 9	1,194	1,350	13.1%	5,603	5,641	0.7%
Age 10 to 14	1,204	1,351	12.2%	6,096	6,483	6.3%
Age 15 to 17	718	795	10.7%	3,647	4,182	14.7%
Age 18 to 20	686	820	19.5%	2,674	3,833	43.3%
Age 21 to 24	730	1,068	46.3%	2,555	4,894	91.5%
Age 25 to 34	2,107	2,908	38.0%	8,503	10,288	21.0%
Age 35 to 44	2,294	2,314	0.9%	11,715	10,888	-7.1%
Age 45 to 54	1,864	2,162	16.0%	9,899	12,864	30.0%
Age 55 to 64	1,262	2,026	60.5%	7,079	11,733	65.7%
Age 65 to 74	1,217	1,583	30.1%	4,644	8,306	78.9%
Age 75 to 84	876	1,100	25.6%	2,488	4,278	71.9%
Age 85 and over	381	547	43.6%	833	1,425	71.1%
Median Age	35.2	35.4	0.5%	36.1	39.1	8.2%

Source: US Census, American Community Survey, PCensus

Figure 6: Percent of Population by Age, 2015



Source: US Census, American Community Survey, PCensus

Educational Attainment and School Enrollment

The tables and chart in this section provide information regarding educational attainment, and local school enrollment in Rogers County. The first table provides educational attainment numbers and has a column which denotes each category's share of the total population (aged 25 and older). The last column in this table contains

the percent increase from the 2000 number to the 2015 number. Noteworthy observations include the following:

- Educational attainment in Rogers County has increased significantly from 2000 to 2015, with a 36.2% increase in the total number of high school graduates or higher and a 56.1% increase in the total number of those with a bachelor's degree or higher.
- The largest change was with those who earned a bachelor's degree—which grew by 92.4% from 2000 to 2015.
- The number of individuals with a graduate or professional degree decreased by 36.1%, or 781, to a total of 1,383 individuals in 2015.

Table 3: Rogers County Educational Attainment, 2000 to 2015

Educational Attainment	2000		2015 Estimate		% ↑ '00 - '15
	Number	Share %	Number	Share %	
Population 25 Years and Older	45,161	100.0%	59,782	100.0%	32.4%
Less than 9th Grade	1,959	4.3%	1,894	3.2%	-3.3%
Some High School, No Diploma	5,536	12.3%	3,824	6.4%	-30.9%
High School Graduate (or GED)	14,807	32.8%	18,027	30.2%	21.7%
Some College, No Degree	11,348	25.1%	15,467	25.9%	36.3%
Associate Degree	3,856	8.5%	5,855	9.8%	51.8%
Bachelor's Degree	5,491	12.2%	10,566	17.7%	92.4%
Graduate or Professional Degree	2,164	4.8%	1,383	2.3%	-36.1%
High School Graduate or Higher	37,666	83.4%	51,298	85.8%	36.2%
Bachelor's Degree or Higher	7,655	17.0%	11,949	20.0%	56.1%

Source: US Census, American Community Survey, PCensus

Figure 7: Rogers County Educational Attainment, 2000 to 2015

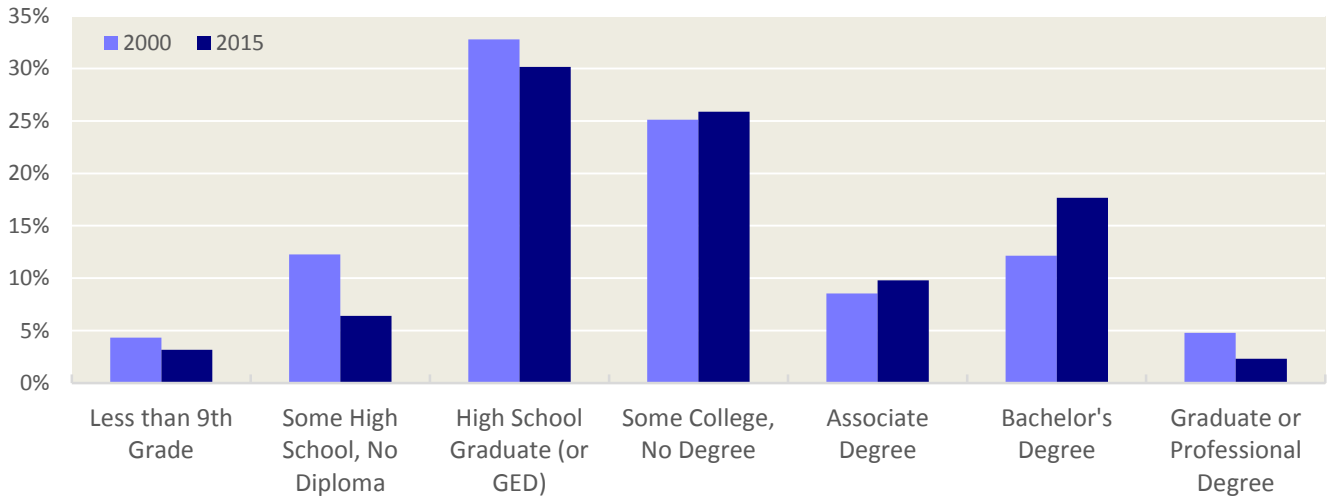


Table 4: School Enrollment in Rogers County, 2012 to 2015

School District	School Name	Type*	Enrollment			
			12-'13	13-'14	14-'15	2 Yr ↑
Catoosa	Cherokee ES	Elementary	305	295	293	-3.9%
Catoosa	Helen Paul Learning Ctr	Elementary	436	423	448	2.8%
Catoosa	J. W. Sam ES	Elementary	316	318	316	0.0%
Catoosa	Wells MS	Middle	506	492	501	-1.0%
Catoosa	Catoosa HS	High School	643	607	598	-7.0%
Chelsea	Art Goad ES	Elementary	464	460	462	-0.4%
Chelsea	Chelsea MS	Middle	230	202	186	-19.1%
Chelsea	Chelsea HS	High School	293	283	270	-7.8%
Claremore	Catalayah ES	Elementary	402	386	408	1.5%
Claremore	Claremont ES	Elementary	501	503	479	-4.4%
Claremore	Roosa ES	Elementary	366	395	412	12.6%
Claremore	Westside ES	Elementary	693	604	602	-13.1%
Claremore	Will Rogers JHS	Junior High	923	863	823	-10.8%
Claremore	Claremore HS	High School	1,273	1,323	1,372	7.8%
Foyil	Foyil ES	Elementary	367	339	337	-8.2%
Foyil	Foyil JHS	Junior High	138	133	128	-7.2%
Foyil	Foyil HS	High School	125	114	107	-14.4%
Inola	Inola ES	Elementary	562	566	580	3.2%
Inola	Inola MS	Middle	380	391	389	2.4%
Inola	Inola HS	High School	386	417	423	9.6%
Justus-Tiawah	Justus-Tiawah ES	Elementary	540	507	494	-8.5%
Oologah-Talala	Oologah-Talala Lower ES	Elementary	443	469	484	9.3%
Oologah-Talala	Oologah-Talala Upper ES	Elementary	381	366	346	-9.2%
Oologah-Talala	Oologah-Talala MS	Middle	417	406	415	-0.5%
Oologah-Talala	Oologah-Talala HS	High School	581	585	581	0.0%
Sequoyah	Sequoyah ES	Elementary	540	605	635	17.6%
Sequoyah	Sequoyah MS	Middle	312	295	297	-4.8%
Sequoyah	Sequoyah HS	High School	458	448	443	-3.3%
Verdigris	Verdigris ES	Elementary	422	393	395	-6.4%
Verdigris	Verdigris Upper ES	Elementary	296	279	292	-1.4%
Verdigris	Verdigris JHS	Junior High	249	285	298	19.7%
Verdigris	Verdigris HS	High School	272	276	281	3.3%
Total			**14,220**	**14,028**	**14,095**	**-0.9%**

Source: Oklahoma Department of Education

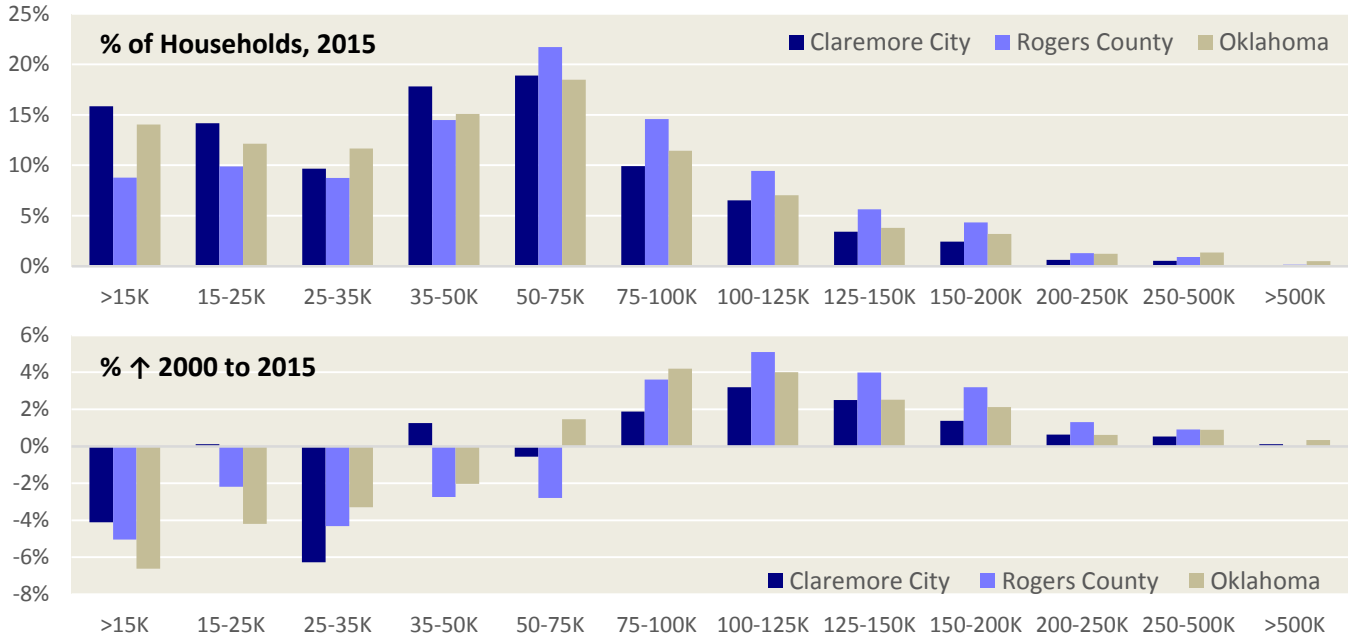
The previous table provides enrollment data as calculated and determined by the Oklahoma Department of Education. This table includes all public schools located within Rogers County, which has seen total enrollment figures county-wide decrease slightly by 0.9% (125 students) from the '12-'13 school year to the '14-'15 (current) school year. Some schools that have seen significant growth include Verdigris JHS with 19.7% growth, Sequoyah ES with 17.6% growth, Inola HS with 9.6% growth, and Claremore HS with 7.8% growth.

Income Trends

The following charts and table reveal the income trends for Claremore, Rogers County, and Oklahoma. Noteworthy observations include the following:

- Although incomes are nominally rising in Claremore and the County, when adjusted for inflation the median household income estimates have actually decreased slightly. This has likely related, at least in part, by the student population related to Rogers State University. Still, the 2015 estimate in Rogers County is roughly $59k. This is more than $12k higher than the State average.
- The $50,000 to $75,000 household income group makes up the largest share of households in Claremore and Rogers County at just under 20%; however, the percentage of households in this group has decreased since 2015, whereas the state has seen an increase.
- Household income growth in the ranges above $75,000 have lagged in Claremore when compared with the state, whereas Rogers County has exceeded Oklahoma's growth rates in the higher end range.

Figure 8: Household Income Trends, 2000 to 2015



Source: US Census, American Community Survey, PCensus

Table 5: Household Income Trends, 2000 to 2015

Location	Claremore City			Rogers County			Oklahoma		
Year	2000	2015	% ↑	2000	2015	% ↑	2000	2015	% ↑
Total Households	6,183	7,491	21.2%	25,724	33,158	28.9%	1,343,504	1,520,327	13.2%
Less than $15,000	20.0%	15.9%	-4.1%	13.8%	8.8%	-5.1%	20.7%	14.1%	-6.6%
$15,000 to $24,999	14.0%	14.2%	0.1%	12.1%	9.9%	-2.2%	16.3%	12.1%	-4.2%
$25,000 to $34,999	15.9%	9.7%	-6.3%	13.0%	8.7%	-4.3%	15.0%	11.7%	-3.3%
$35,000 to $49,999	16.6%	17.8%	1.3%	17.2%	14.5%	-2.8%	17.1%	15.1%	-2.0%
$50,000 to $74,999	19.5%	18.9%	-0.6%	24.5%	21.7%	-2.8%	17.0%	18.5%	1.5%
$75,000 to $99,999	8.1%	9.9%	1.9%	11.0%	14.6%	3.6%	7.3%	11.4%	4.2%

Location	Claremore City			Rogers County			Oklahoma		
Year	2000	2015	% ↑	2000	2015	% ↑	2000	2015	% ↑
$100,000 to $124,999	3.3%	6.5%	3.2%	4.3%	9.4%	5.1%	3.0%	7.0%	4.0%
$125,000 to $149,999	0.9%	3.4%	2.5%	1.7%	5.7%	4.0%	1.3%	3.8%	2.5%
$150,000 to $199,999	1.0%	2.4%	1.4%	1.2%	4.4%	3.2%	1.1%	3.2%	2.1%
$200,000 to $249,999	0.0%	0.6%	0.6%	0.0%	1.3%	1.3%	0.6%	1.2%	0.6%
$250,000 to $499,999	0.0%	0.5%	0.5%	0.0%	0.9%	0.9%	0.5%	1.4%	0.9%
$500,000 or more	0.0%	0.1%	0.1%	0.2%	0.2%	0.0%	0.2%	0.5%	0.3%
Average HH Income	$43,837	$55,247	26.0%	$52,389	$70,509	34.6%	$44,455	$63,390	42.6%
Inflation Adjusted Average	$60,750	$55,247	-9.1%	$72,602	$70,509	-2.9%	$61,116	$63,390	3.7%
Median HH Income	$35,051	$43,680	24.6%	$44,617	$59,338	33.0%	$33,692	$47,049	39.6%
Inflation Adjusted Median	$47,777	$43,680	-8.6%	$60,816	$59,338	-2.4%	$46,691	$47,049	0.8%

Source: US Census, American Community Survey, PCensus

* Note: Inflation adjustment is based on Bureau of Labor Statistics CPI Inflation Calculator ($100 in 2000 = $136.31 in 2015)

Housing Characteristics and Trends

The following tables and figures present information regarding the housing characteristics and trends in Claremore and Rogers County. The majority of this information is derived from the US Census and the American Community Survey, and in some cases is self-reported data. While this can generate minor anomalies (such as are present in the data on age of housing stock or housing values), the information presented in this section still provides a valuable overview of the housing situation in the area. One important note to make is that the total housing unit number used in this section is an estimate. Later in this study, more accurate numbers related to permit activity will be reviewed.

Housing Type Trends

The following table contains a census of the type and number of housing units in Claremore and Rogers County. This data comes from the 2000 and 2010 Census as well as Census based estimates for 2015. Notable observations include the following:

- Census based numbers for total housing units in Rogers County are estimated to have increased by 32.9% (or 9,026 units) over this fifteen year period. As presented earlier, this is related to an increase in population in Rogers County over the same period estimated at 19,414.
- Single family detached units make up the vast majority of all housing types in both Claremore and Rogers County, accounting for roughly 75-80% of the housing stock in both geographies.
- Of the 9,026 units estimated to have been added from 2000 to 2015 in Rogers County, Claremore accounts for roughly 18% (or 1,615 units) of the growth.
- The increase in single family detached homes accounts for the largest increase by number in Rogers County from 2000 to 2015, at 8,333 new units. The second largest number of unit type to be added is the 3 to 19 unit structure, with 680 added in Rogers County from 2000 to 2015.
- Although relatively small in number when compared to the whole (1.3% of the total), the single family attached unit structure has seen a significant increase in both Claremore and Rogers County.

Table 6: Housing Type Trends, 2000 to 2015

Location	Claremore City				%	Rogers County				%
Year	2000		2015		↑	2000		2015		↑
Total Housing Units	6,617		8,232		24.4%	27,476		36,502		32.9%
1 Unit Attached	135	2.0%	323	3.9%	139.3%	296	1.1%	490	1.3%	65.5%
1 Unit Detached	4,896	74.0%	6,115	74.3%	24.9%	20,699	75.3%	29,032	79.5%	40.3%
2 Units	291	4.4%	358	4.3%	23.0%	420	1.5%	658	1.8%	56.7%
3 to 19 Units	483	7.3%	800	9.7%	65.6%	731	2.7%	1,411	3.9%	93.0%
20 to 49 Units	192	2.9%	200	2.4%	4.2%	263	1.0%	327	0.9%	24.3%
50 or More Units	182	2.8%	133	1.6%	-26.9%	227	0.8%	169	0.5%	-25.6%
Mobile Home or Trailer	428	6.5%	300	3.6%	-29.9%	4681	17.0%	4,293	11.8%	-8.3%
Boat, RV, Van, etc.	10	0.2%	3	0.0%	-70.0%	159	0.6%	122	0.3%	-23.3%

Source: US Census, American Community Survey, PCensus

Age of Existing Housing

The following table contains a 2015 estimate of the age of the existing housing stock in Claremore, Rogers County, and Oklahoma. This information is based on self-reported data gathered by the Census. Notable observations include the following:

- 10,068 units are estimated to have been built after the year 2000 in Rogers County. This compares to the 9,026 units estimated to have been added since 2000 in the previous table. This can be explained by the tendency of respondents surveyed to underestimate the age of their dwelling, particularly if they are renters.
- The profile of Claremore and Rogers County is similar to the state of Oklahoma, except that Rogers County reports a rather large percentage of homes built from 2000 to 2010.

Table 7: Age of Existing Housing Stock, 2000 to 2015

2015 Estimate	Claremore City		Rogers County		Oklahoma	
Total Housing Units	8,232		36,502		1,732,484	
Built 2010 or later	306	3.7%	1,602	4.4%	83,624	4.8%
Built 2000 to 2009	1,146	13.9%	8,466	23.2%	227,905	13.2%
Built 1990 to 1999	1,118	13.6%	6,189	17.0%	198,558	11.5%
Built 1980 to 1989	1,465	17.8%	6,088	16.7%	262,184	15.1%
Built 1970 to 1979	1,893	23.0%	7,183	19.7%	334,158	19.3%
Built 1960 to 1969	898	10.9%	2,868	7.9%	205,146	11.8%
Built 1950 to 1959	596	7.2%	1,788	4.9%	183,749	10.6%
Built 1940 to 1949	270	3.3%	833	2.3%	95,721	5.5%
Built 1939 or Earlier	540	6.6%	1,485	4.1%	141,439	8.2%

Source: US Census, American Community Survey, PCensus

Housing Occupancy Trends

The following table provides 2000 Census counts and 2015 estimates for housing occupancy in Claremore and Rogers County. The main observation to note is that overall occupancy is estimated to have decreased slightly, with a moderate increase in the portion of homes that are renter occupied.

Table 8: Housing Occupancy Trends, 2000 to 2015

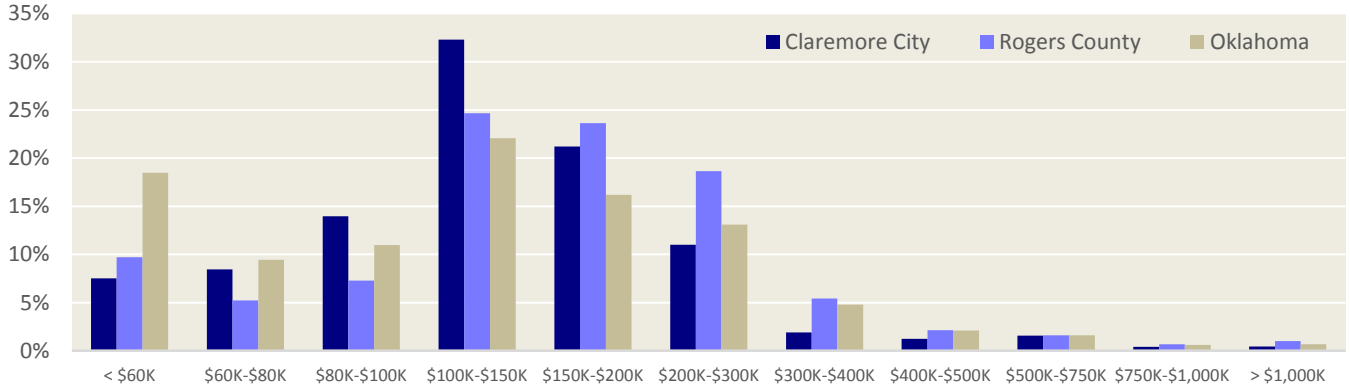
Location	Claremore City				%	Rogers County				%
Year	2000		2015		↑	2000		2015		↑
Total Housing Units	6,617		8,232		24.4%	27,476		36,502		32.9%
Occupied Housing Units	6,127	92.6%	7,491	91.0%	22.3%	25,724	93.6%	33,158	90.8%	28.9%
Owner Occupied	3,832	57.9%	4,431	53.8%	15.6%	20,854	75.9%	26,358	72.2%	26.4%
Renter Occupied	2,295	34.7%	3,060	37.2%	33.3%	4,870	17.7%	6,800	18.6%	39.6%
Vacant Housing Units	490	7.4%	741	9.0%	51.2%	1,752	6.4%	3,344	9.2%	90.9%

Source: US Census, American Community Survey, PCensus

Housing Value Trends

The following figure and table display owner occupied housing units grouped into self-reported value ranges for Claremore, Rogers County, and Oklahoma. As can be seen in the numbers from the table, housing values have increased dramatically in all geographies from 2000 to 2015. When adjusted for inflation, the median value increase is still significant—at around 29% for Claremore and Rogers County, and at roughly 28% for Oklahoma. Also noteworthy is the clustering of homes Rogers County between $100k to $300k, whereas the state has a higher percentage of homes in the lower ranges.

Figure 9: Housing Values, 2015



Source: US Census, American Community Survey, PCensus

Table 9: Housing Value Trends, 2000 to 2015

Location	Claremore City			Rogers County			Oklahoma		
Year	2000	2015	% ↑	2000	2015	% ↑	2000	2015	% ↑
Owner-Occupied Housing	3,832	4,431	15.6%	20,854	26,358	26.4%	918,174	1,022,814	11.4%
Less than $60K	33.4%	7.5%	-25.9%	25.5%	9.7%	-15.8%	43.0%	18.5%	-24.6%

Location	Claremore City			Rogers County			Oklahoma		
Year	2000	2015	% ↑	2000	2015	% ↑	2000	2015	% ↑
$60K to $80K	22.5%	8.4%	-14.1%	16.6%	5.2%	-11.4%	17.3%	9.4%	-7.8%
$80K to $100K	16.8%	14.0%	-2.8%	17.3%	7.3%	-10.0%	14.2%	11.0%	-3.2%
$100K to $150K	19.2%	32.3%	13.1%	25.3%	24.7%	-0.6%	14.8%	22.1%	7.2%
$150K to $200K	5.9%	21.2%	15.3%	8.4%	23.6%	15.2%	5.5%	16.2%	10.6%
$200K to $300K	2.0%	11.0%	9.1%	4.5%	18.6%	14.2%	3.3%	13.1%	9.8%
$300K to $400K	0.2%	1.9%	1.8%	1.5%	5.4%	4.0%	0.9%	4.8%	3.9%
$400K to $500K	0.0%	1.2%	1.2%	0.2%	2.1%	1.9%	0.4%	2.1%	1.7%
$500K to $750K	0.1%	1.6%	1.4%	0.4%	1.6%	1.2%	0.3%	1.6%	1.3%
$750K to $1,000K	0.0%	0.4%	0.4%	0.1%	0.7%	0.6%	0.1%	0.6%	0.5%
$1,000K or more	0.0%	0.5%	0.5%	0.3%	1.0%	0.7%	0.2%	0.7%	0.5%
Median Value	$74,742	$131,080	75.4%	$89,136	$156,612	75.7%	$68,082	$119,546	75.6%
Inflation Adjusted*	$101,879	$131,080	28.7%	$121,499	$156,612	28.9%	$93,597	$119,546	27.7%

Source: US Census, American Community Survey, PCensus

* Note: Inflation adjustment is based on Bureau of Labor Statistics CPI Inflation Calculator ($100 in 2000 = $136.31 in 2015)

Employment Trends

In most locations, local employment is a key indicator used in determining the demand for housing in a community, as well as the principal driver of population and household growth. The information in this section provides general and detailed employment statistics for the Claremore area.

Employment Rates and Labor Force Gains

The table below displays unemployment rates for Rogers County, Oklahoma, and the United States from 2010 to March of 2015. Unemployment rates are calculated by subtracting the number of people in the labor force by the number of people employed, and dividing that figure by the labor force number. According to the BLS, the unemployed are defined as all persons who had no employment during the reference period, were available for work, except for temporary illness, and had made specific efforts to find employment.

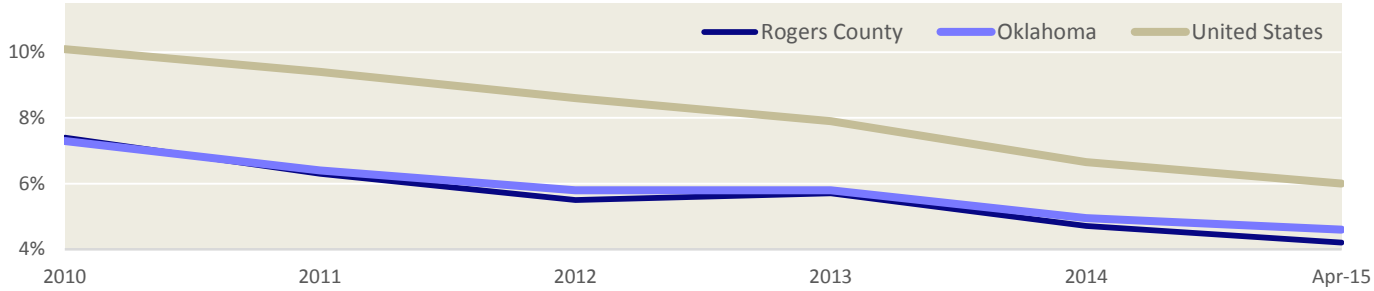
Table 10: Unemployment Rates, 2010 to March 2015

Time Period	Rogers County	Oklahoma	United States
2010	6.9%	6.8%	9.6%
2011	5.8%	5.9%	8.9%
2012	5.0%	5.3%	8.1%
2013	5.2%	5.3%	7.4%
January 2014	5.1%	5.0%	6.6%
February 2014	5.0%	4.9%	6.7%
March 2014	4.5%	4.8%	6.6%
April 2014	3.8%	4.7%	6.2%
May 2014	4.2%	4.6%	6.3%
June 2014	4.5%	4.5%	6.1%
July 2014	4.1%	4.4%	6.2%
August 2014	4.1%	4.3%	6.1%
September 2014	3.9%	4.2%	5.9%

Time Period	Rogers County	Oklahoma	United States
October 2014	3.9%	4.1%	5.7%
November 2014	3.8%	4.0%	5.8%
December 2014	3.6%	3.9%	5.6%
January 2015	3.9%	3.9%	5.7%
February 2015	4.0%	3.9%	5.5%
March 2015	3.5%	3.9%	5.5%
April 2015	3.7%	4.1%	5.5%

Source: US Bureau of Labor Statistics, LAUS; County numbers are not seasonally adjusted

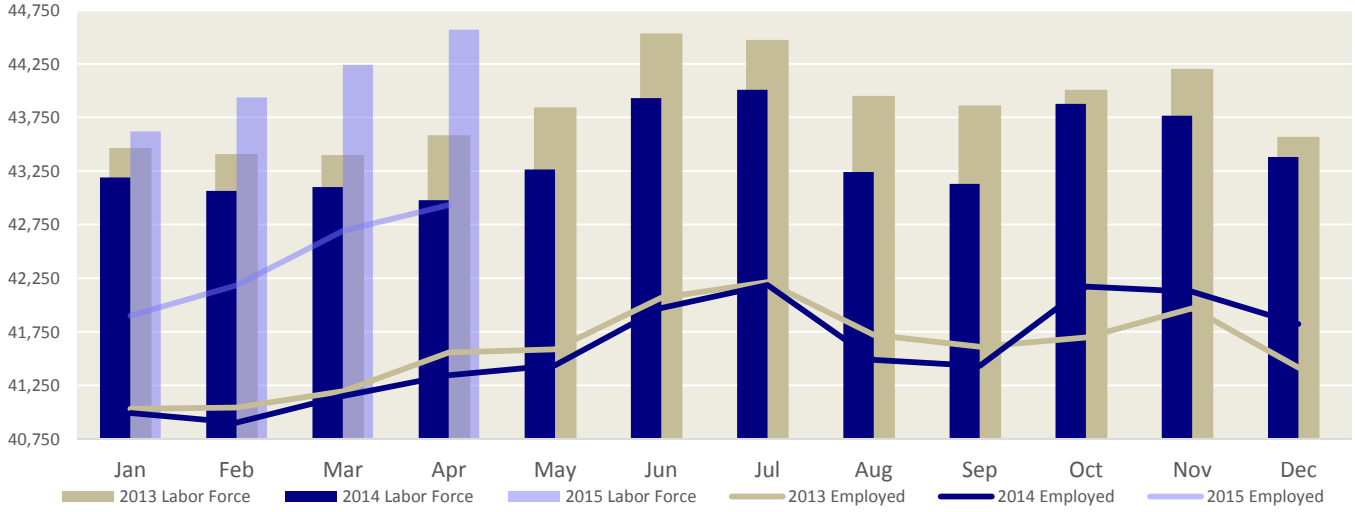
Figure 10: Unemployment Rates, 2010 to March 2015



Source: US Bureau of Labor Statistics, LAUS; County numbers are not seasonally adjusted

The overall unemployment rate for Rogers County has remained lower than nation for some time, roughly similar to the rate observed for the state. This is good news and speaks to the economic health of the area. The chart below depicts both total employment and the size of the labor force. As can be seen, the employment figures for Rogers County have stayed relatively steady for 2013 and 2014, while the labor force was smaller in 2014, resulting in a lower unemployment rate for that year. For 2015, the numbers show an increase from previous years, both in total employment and in the labor force. While the data for 2015 is preliminary, it is rather positive considering the widespread concerns in the region related to the falling price of crude oil.

Figure 11: Rogers County Monthly Employment and Labor Force Gains, 2013 to March 2015



Source: US Bureau of Labor Statistics, LAUS; County numbers are not seasonally adjusted; 2015 numbers are preliminary

Employment in the MSA

The table below presents annual employment numbers for each county in the Tulsa MSA from 2004 to 2015. The numbers for 2015 are averages for the data available, which covers the months of January through April. As the table shows, Rogers County had 37,047 employed residents in 2004, which represented 8.91% of the MSA total. That figure has risen to an all-time high of 42,419 in 2015, and increase of 5,371. Rogers County's share of the total employment has also increased slightly to 9.39% of the MSA total. This means that Rogers County has the second highest number of employed residents in the MSA, after Tulsa County. The third largest is Wagoner County with 34,846 which represents 7.72% of the MSA total.

Table 11: Annual Total Employment in the Counties of the Tulsa MSA, 2004 to 2015

Year	Rogers County		Creek County		Okmulgee County		Osage County	
	#	% of MSA	#	% of MSA	#	% of MSA	#	% of MSA
2004	37,047	8.91%	29,905	7.19%	15,598	3.75%	19,421	4.67%
2005	38,292	9.03%	30,277	7.14%	15,765	3.72%	19,793	4.67%
2006	38,913	9.12%	30,333	7.11%	15,670	3.67%	19,763	4.63%
2007	38,540	9.11%	29,770	7.03%	15,251	3.60%	19,405	4.58%
2008	38,713	9.13%	29,799	7.03%	15,071	3.55%	19,201	4.53%
2009	37,494	9.15%	28,576	6.97%	14,392	3.51%	18,126	4.42%
2010	40,402	9.41%	29,076	6.77%	15,235	3.55%	19,601	4.57%
2011	40,616	9.43%	29,120	6.76%	15,052	3.50%	19,834	4.61%
2012	41,551	9.43%	29,640	6.72%	15,208	3.45%	20,041	4.55%
2013	41,593	9.41%	29,365	6.64%	15,017	3.40%	19,884	4.50%
2014	41,586	9.40%	29,411	6.65%	15,063	3.40%	19,930	4.50%
2015	42,419	9.39%	30,073	6.66%	15,491	3.43%	20,470	4.53%
↑ '04 to '14	5,371	0.48%	167	-0.53%	-107	-0.32%	1,049	-0.14%
Year	**Pawnee County**		**Tulsa County**		**Wagoner County**		**Tulsa MSA**	
	#	% of MSA	#	% of MSA	#	% of MSA	#	% of MSA
2004	7,303	1.76%	276,787	66.57%	29,714	7.15%	415,775	100%
2005	7,417	1.75%	281,671	66.44%	30,721	7.25%	423,937	100%
2006	7,377	1.73%	283,221	66.35%	31,599	7.40%	426,875	100%
2007	7,077	1.67%	281,755	66.57%	31,478	7.44%	423,276	100%
2008	6,948	1.64%	282,299	66.58%	31,968	7.54%	423,998	100%
2009	6,668	1.63%	273,622	66.74%	31,106	7.59%	409,984	100%
2010	6,975	1.62%	285,120	66.42%	32,877	7.66%	429,286	100%
2011	7,014	1.63%	285,804	66.38%	33,086	7.69%	430,526	100%
2012	6,998	1.59%	293,331	66.54%	34,065	7.73%	440,833	100%
2013	6,941	1.57%	295,170	66.77%	34,106	7.72%	442,076	100%
2014	6,976	1.58%	295,315	66.75%	34,131	7.71%	442,412	100%
2015	7,201	1.59%	301,084	66.67%	34,846	7.72%	451,583	100%
↑ '04 to '14	-102	-0.16%	24,297	0.10%	5,132	0.57%	35,807	0%

Source: Local Area Unemployment Statistics (LAUS); Numbers are not seasonally adjusted; 2015 numbers are preliminary

Wage and Employment Trends by Industry in the Tulsa MSA

The following table takes a closer look at the total jobs in the MSA, with data on each tracked NAICS coded industry sector—comparing 3rd quarter (3Q) 2004 data with 3Q 2014 data (the most recent industry specific data available). It should be noted that the Quarterly Census of Employment and Wages, the source for this data, is looking at total jobs located within the MSA, whereas the previous table is measuring total employed residents. This explains the discrepancy between the totals.

Table 12: Wage and Employment Trends by Industries Tracked in the Tulsa MSA, 2004 to 2014

NAICS Industry	Employment			Average Annual Wages		
	4Q 2004	4Q 2014	% ↑	4Q 2004	4Q 2014	% ↑
Agriculture, Forestry, Fishing, and Hunting	535	525	-1.9%	$30,993	$34,954	12.8%
Mining (Including Oil & Gas Extraction)	4,522	7,969	76.2%	$103,154	$98,528	-4.5%
Utilities	5,113	5,211	1.9%	$71,801	$87,355	21.7%
Construction	19,963	23,198	16.2%	$45,350	$54,746	20.7%
Manufacture	45,944	52,726	14.8%	$56,319	$62,746	11.4%
Wholesale Trade	16,003	16,173	1.1%	$69,446	$66,545	-4.2%
Retail Trade	44,587	49,690	11.4%	$29,727	$28,432	-4.4%
Transportation and Warehousing	19,149	18,838	-1.6%	$64,702	$62,235	-3.8%
Information	11,700	7,942	-32.1%	$59,282	$58,958	ND
Finance and Insurance	16,003	16,140	0.9%	$57,069	$65,218	14.3%
Real Estate and Rental and Leasing	7,905	6,276	-20.6%	$44,498	$46,058	3.5%
Professional, Scientific and Technical Services	18,984	21,146	11.4%	$71,999	$79,659	10.6%
Management of Companies and Enterprises	5,896	5,835	-1.0%	$93,042	$84,820	ND
Administrative and Support and Waste Mgt.	29,564	34,206	15.7%	$31,654	$36,494	15.3%
Educational Services	29,466	33,550	13.9%	$35,740	$33,586	-6.0%
Health Care and Social Assistance	44,799	58,421	30.4%	$49,262	$48,227	-2.1%
Arts, Entertainment and Recreation	5,282	7,178	35.9%	$29,578	$37,626	ND
Accommodation and Food Services	30,221	36,512	20.8%	$15,024	$16,114	7.3%
Other Services (except Public Administration)	9,500	10,522	10.8%	$33,748	$34,667	2.7%
Public Administration	12,606	14,881	18.0%	$47,859	$46,189	-3.5%
TOTAL / AVERAGE	377,743	426,940	13.0%	$46,653	$48,229	3.4%

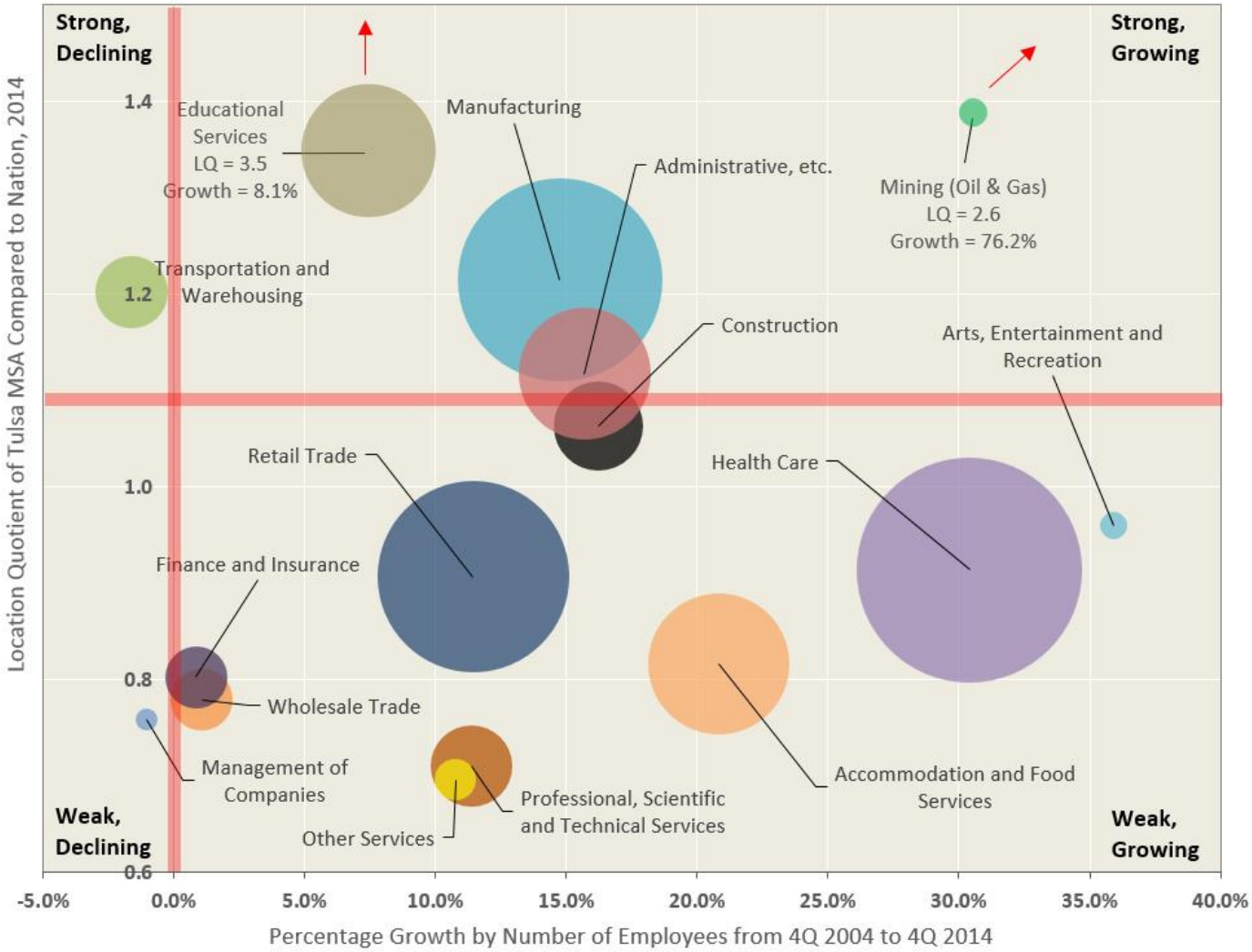
Source: Oklahoma Employment Security Commission, Quarterly Census of Employment and Wages
Note: ND = Not disclosed; 2004 wages have been adjusted for inflation by 26% (BLS CPI Inflation Calculator)

As can be seen, there are several large and growing industries in Rogers County. While the mining industry (which includes oil and gas extraction) has increased by 76.2% over the last ten years, it still only makes up less than 2% of the jobs tracked in this data set as of 3Q 2014. While the Tulsa MSA was once much more directly dependent on the oil and gas industry for employment, this is clearly no longer the case. The following two sections provide additional perspective on the diversity of the local economy.

The Diverse Local Economy

The Tulsa MSA has a diverse mix of current employers across several different types of industries. The following figure utilizes the data presented previously to illustrate the diversity and trends of the local economy, mapping most of the industries on a diagram. Each bubble corresponds with a tracked industry in Rogers County. The size (diameter) of the bubble represents the proportionate number of employees in that industry. The location of the bubble along the y-axis (vertical) represents the Location Quotient of that industry in Rogers County, as compared with the United States. The location of the bubble along the x-axis (horizontal) represents the percentage that the industry has added or lost jobs locally in the last four years.

Figure 12: Size, Growth, and Location Quotient of Industries in the MSA, 3Q 2014



Source: CDS Market Research utilizing data from the Oklahoma Employment Security Commission, Quarterly Census of Employment and Wages

A word on Location Quotients (LQ): this number compares the relative concentration of an industry in a local economy with the average concentration seen at a higher level—in this case, the nation. For example, the manufacturing industry in Rogers County has an LQ of 1.2, indicating that the local economy has 20% more jobs per capita in that industry than the United States as a whole. An LQ of 1.0 indicates parity, and an LQ below 1.0

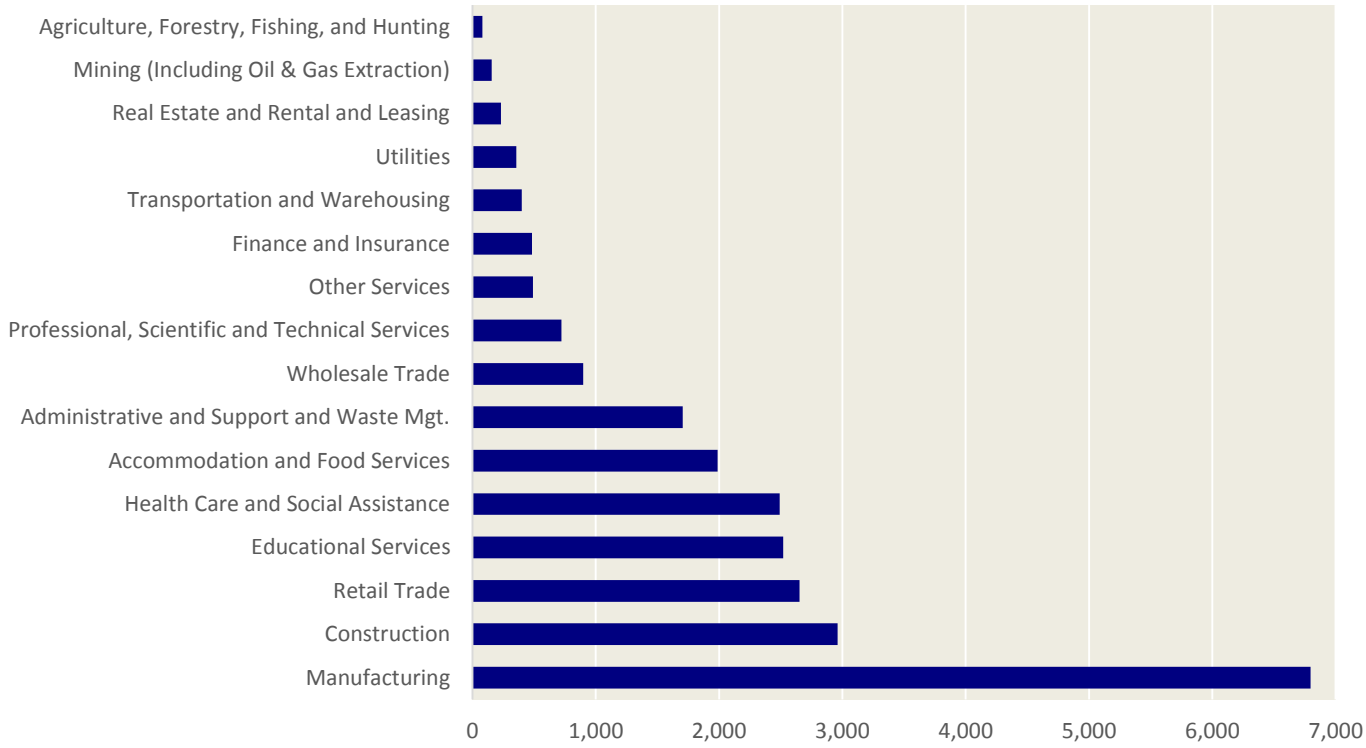
indicates a below average proportion of jobs. A high location quotient in a specific industry may translate into a competitive advantage in that industry for the local economy. Economic development opportunities may exist for additional growth because of the presence of an existing skilled labor pool or other resources such as suppliers, facilities or transportation hubs in the region. An LQ less than 1.0 may indicate an opportunity to develop businesses in the area to better meet local demand.

Combining all of this data into one chart—size of local industries, growth of local industries, and the Location Quotient—makes it easier to assess the health and direction of the local economy. This chart demonstrates that the Tulsa MSA is not overly dependent on any one industry and has multiple industries which are strong and growing, or represent opportunities for economic development. This chart also demonstrates how important the Tulsa MSA is as a regional hub of economic activity for northeast Oklahoma.

Employment by Industry in Rogers County

The following figure shows a breakdown of jobs by industry in Rogers County. Manufacturing is by far the largest industry by employment in Rogers County, making up over a quarter of all jobs. Average annual wages in this industry are $62,746. According to industry representatives, a large part of the manufacturing done in Rogers County is associated with the fabrication of capital goods which are created for domestic and international consumption, and shipped from the Port of Catoosa. In the industrial park adjacent to the Port of Catoosa, there are an estimated 4,000 jobs at this site alone.

Figure 13: Rogers County Employment by Industries Tracked, 3Q 2014

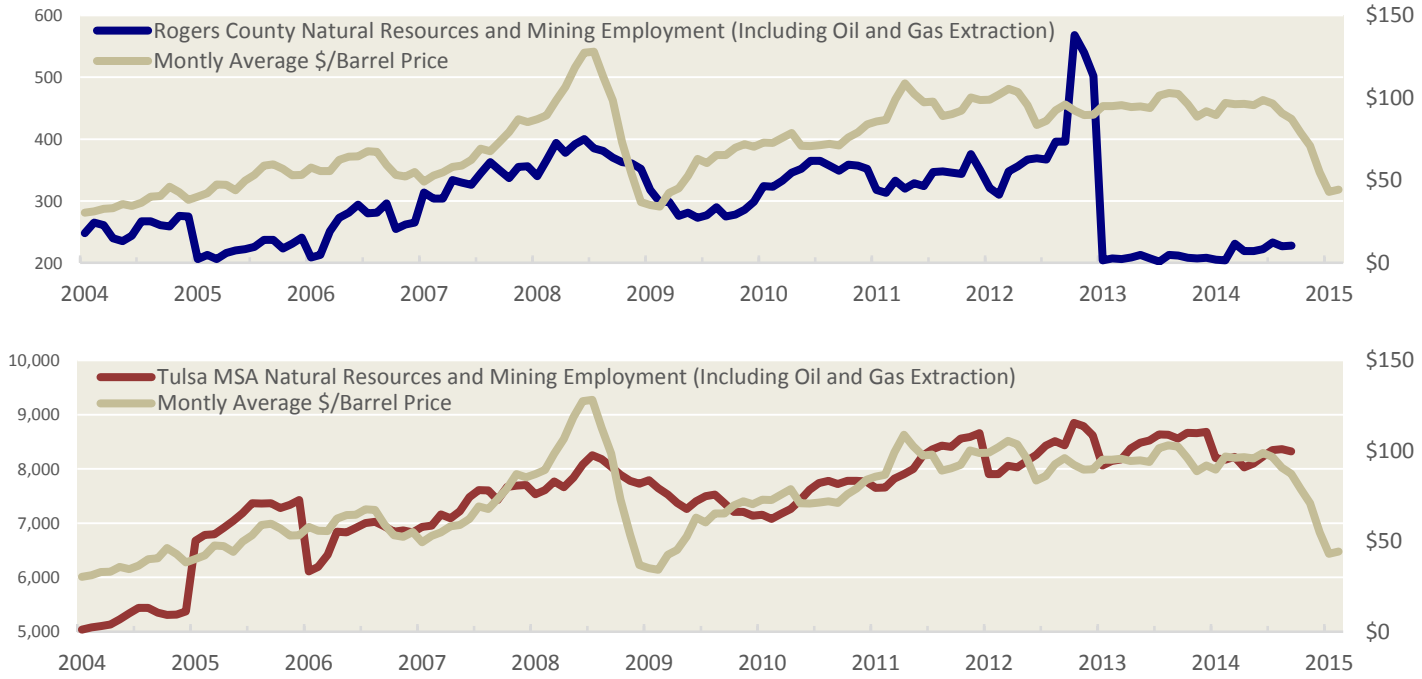


Source: Oklahoma Employment Security Commission, Quarterly Census of Employment and Wages

The Potential Impact of Lower Crude Oil Prices

There has been concern in Rogers County over the recent drop in crude oil prices and the potential impact this may have on the local economy, despite the fact that the mining / oil and gas industry in the county accounted for less than 1% of total jobs in 3Q 2014 (as presented in the previous figure). In addition, mining / oil and gas jobs already took a big hit in Rogers County in 2013. Still, there is justification for some concern as the local mining / oil and gas industry has a considerably higher average wage, and more importantly, affects other industries through both direct and indirect purchases (by businesses and employees). The two charts below display the monthly price of crude oil employment in the mining / oil and gas industry for Rogers County (1st chart) and the Tulsa MSA (2nd chart). Because Industry specific employment data lags behind oil price data, the impact of $50 per barrel oil on Rogers County and the Tulsa MSA is yet to be fully understood. However, reports from the region suggest that there have already been modest layoffs related to mining / oil and gas.

Figure 14: Oil and Gas Employment and the Price of Crude Oil, 2004 to 2015



Source: US Energy Information Administration; BLS Quarterly Census of Employment and Wages

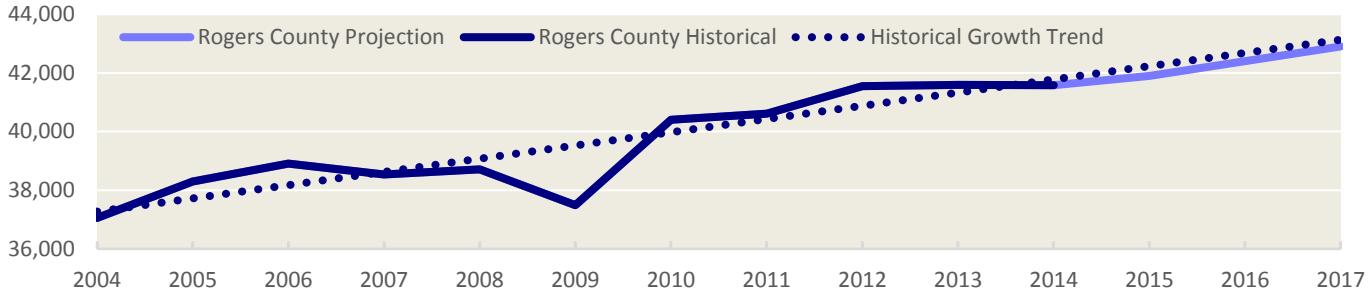
How many jobs will be lost in the mining / oil and gas industry—or related industries? That is a difficult question to answer, and one which will require more time to fully measure. However, the good news is that the Rogers County and the Tulsa MSA are much less dependent on the mining / oil and gas industry for employment than in previous decades. As mentioned before, the mining / oil and gas industry currently accounts for less than 2% of total employment in the Tulsa MSA and less than 1% in Rogers County.

Rogers County Employment Projections

The Oklahoma State University Center for Applied Economic Research and the Tulsa Chamber of Commerce recently published short term employment projections for the Tulsa MSA. These projections account for the recent drop in oil prices to around $50 per barrel. According to the estimates, the Tulsa MSA will experience

0.8% employment growth in the MSA for 2015 and an average 1.2% employment growth for the years of 2016 to 2019.[1] Based on these estimates, employment projections for Rogers County have been calculated. Assuming that Rogers County will maintain a 9.39% share of jobs in this MSA, this growth over the next two years will result in 1,012 new employed residents (from the projected 2015 average to the projected 2017 average). This is a conservative estimate and comes in at below the historical employment growth trend based on average annual total employment in Rogers County from 2004 to 2014.

Figure 15: Rogers County Employment; Historical and Projected



Source: US Bureau of Labor Statistics, CDS Market Research

As already stated, these projections are tied to the total number of employed residents in the MSA and have been adjusted based on the recent drop in oil prices. Although layoffs in the mining / oil and gas industry are likely to continue in the short term, the more important concern is how other industries that are indirectly related to oil and gas activity—such as the manufacturing industry—will weather the decrease in demand for their products or services from the oil and gas customers. There have already been some reports of layoffs in manufacturing, such as those with AHX, and the closing of Baldor. Despite these job losses, the Tulsa MSA and Rogers County as a whole is much more dependent on other industries that are related to the overall health of the region, the nation, and global markets. With a diverse regional economy, an improving national economy, and continued demand for capital goods from international markets—a modest projection of 1,012 jobs over the next two years is reasonable.

In attempt to confirm the validity of these projections, representatives from several of the largest employers in Rogers County were surveyed regarding their future employment expectations. Those surveyed included Baker Hughes, Claremore Regional Hospital, Claremore Indian Hospital, AXH, Pryer Machine & Tool, HydroHoist Marine Group, Caseco, and National Oilwell Varco. Collectively, these companies expect to see an annual increase of overall full-time employment by roughly 7% over the next twelve months. For the year after that, these same companies expect to see full-time employment growth of 10%. While these business are some of the largest in area, they represent only a portion of total employment in Rogers County. With that said, their employment projections alone will add several hundred well-paying jobs over the next two years. While not all of these new hires may decide to live in the county, employment gains will also come from other businesses located within the commuting shed of the county.

[1] https://www.tulsachamber.com/wp-content/uploads/2015/06/2015-Tulsa-OK-Economic-Profile.pdf

HOUSING MARKET TRENDS – SINGLE FAMILY FOR-SALE HOMES

As presented previously, single family detached units make up the vast majority of all housing types in both Claremore and Rogers County, accounting for over 80% of the housing stock in both geographies. When combined with single family attached units (such as townhomes), single family homes account for roughly 85% of the housing stock. This equals an estimated 19,293 single family homes in End and Rogers County. These homes vary in size and price, from older and smaller tract homes in Claremore's historically working class neighborhoods, to large and multi-million dollar custom homes in unincorporated Rogers County.

This section examines the latest market trends for single family homes in Claremore and Rogers County, looking specifically at local real estate sales statistics and new home construction and permitting activity.

Figure 16: Images of Single Family Homes Currently Listed in Claremore and Rogers County

Source: CDS Market Research, Tulsa Metro Association of Realtors

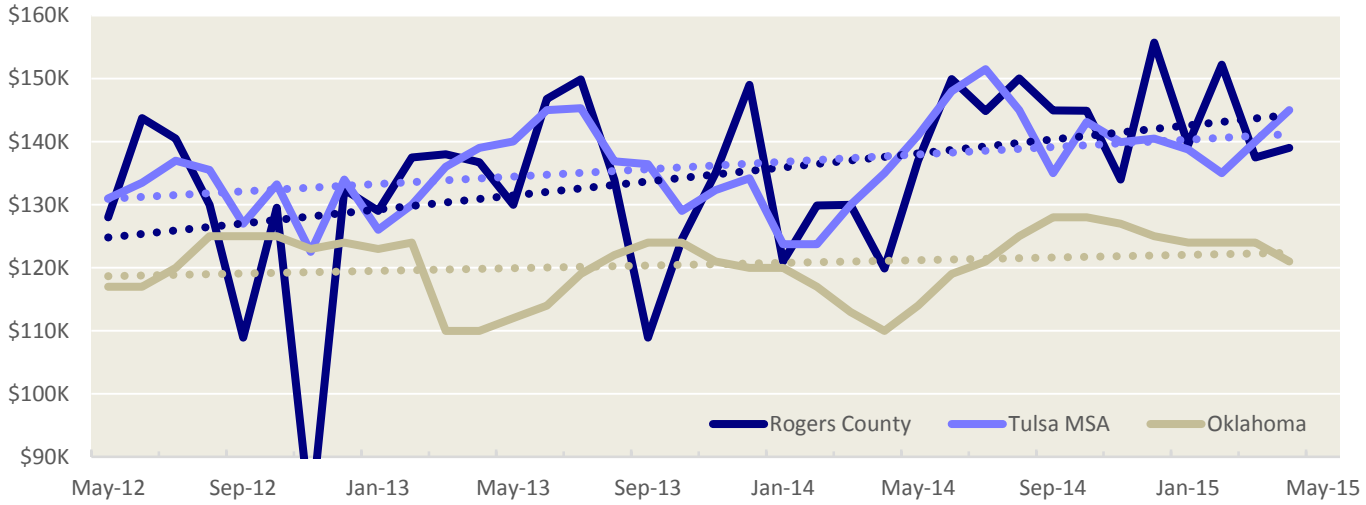
Existing Home Market

The following sections contain single family residential home sale data for Rogers County over the last few years. Data on the Tulsa MSA, Oklahoma, and the nation, is also included where it provides a relevant comparison. This data provides insight into local real estate market trends. The source for the majority of this data was the multiple listing service of the Tulsa Metro Association of Realtors, Inc.

Sales Price Trends

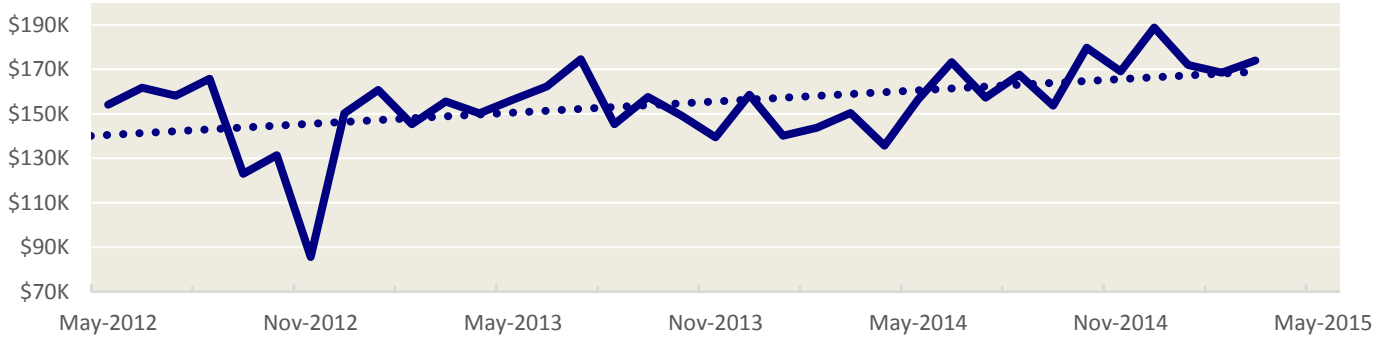
The following three charts depict the median sales price, average sales price, and sale volume for each month from May 2012 to May 2015. The first chart compares the monthly median sales price of Rogers County to the Tulsa MSA and Oklahoma. This figure shows that the local median price is increasing at a rate much faster than the state and even slightly faster than the MSA. This would suggest that demand for housing in Rogers County is relatively stronger than other areas in the Tulsa MSA. The second chart depicts the average sales price, which has gone up over $15,000 over the last several years. The last chart shows that the sales volume has increased on average about 20 homes per month, also pointing to increased demand.

Figure 17: Residential Median Sales Price, 2012 to 2015



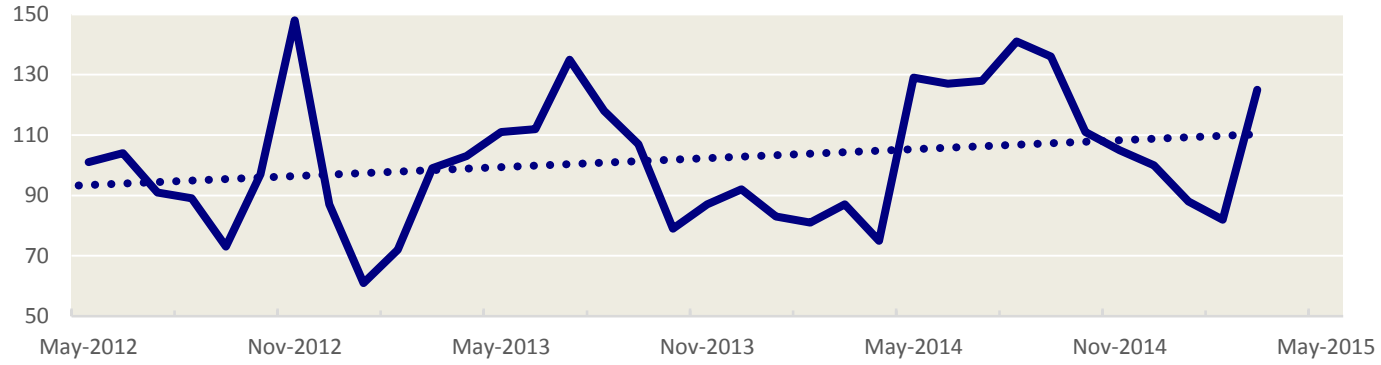
Source: Tulsa Metro Association of Realtors, Zillow

Figure 18: Rogers County Residential Average Sales Price, 2012 to 2015



Source: Tulsa Metro Association of Realtors

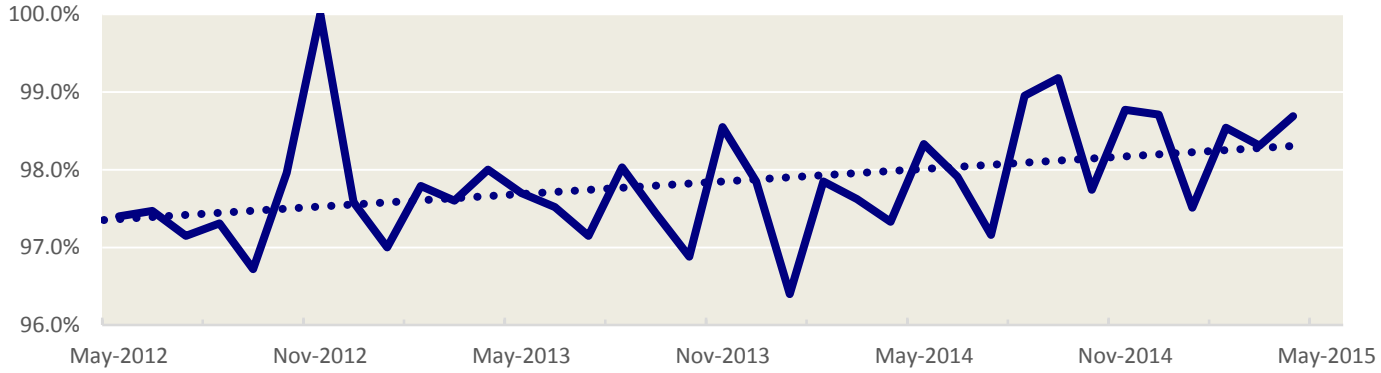
Figure 19: Rogers County Residential Closed Unit Sales, 2012 to 2015



Source: Tulsa Metro Association of Realtors

The following chart displays the median asked price to sold price ratio from May 2012 to May 2015. Tracking this ratio provides insight into the level of demand and overall competition in the market, indicating the room buyers have to negotiate on prices. Over the past several years, this ratio in Rogers County has trended upwards by about 1% on average, once again demonstrating that the local single family housing market is experiencing an increase in demand.

Figure 20: Rogers County Residential Median Asked Price to Sold Price Percentage, 2012 to 2015

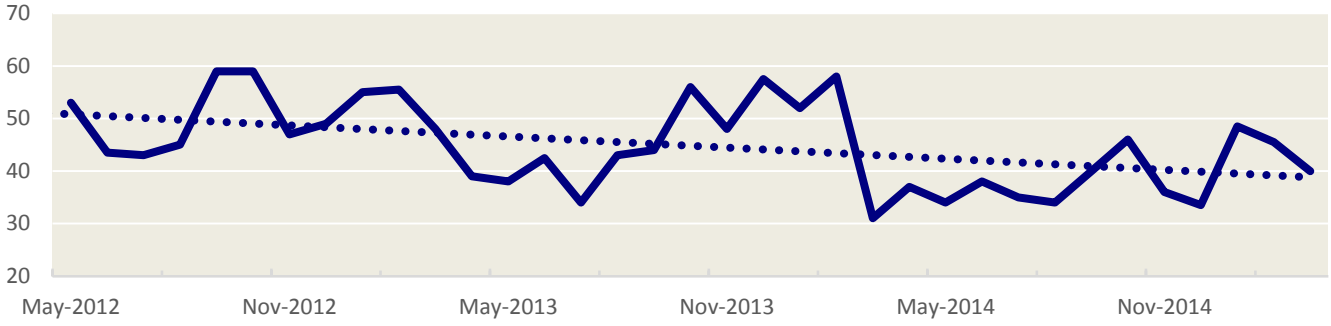


Source: Tulsa Metro Association of Realtors

Days on Market

The Days on Market (DOM) calculation is another helpful metric commonly used in the real estate industry to evaluate the relative magnitude of demand. Just by looking at the current DOM, it's hard to draw conclusions. The DOM can vary from place to place due to regulation and procedural differences, not just because of market conditions. This is where examining the DOM over time can provide important insight. In Rogers County the median DOM has dropped from an average of just over 50 days to an average of just under 40 days, representing a 20% decline. Both the current average and the amount it has dropped over the last few years point to a strong and consistent demand for housing in Rogers County.

Figure 21: Rogers County Residential Median Days on Market, 2012 to 2015

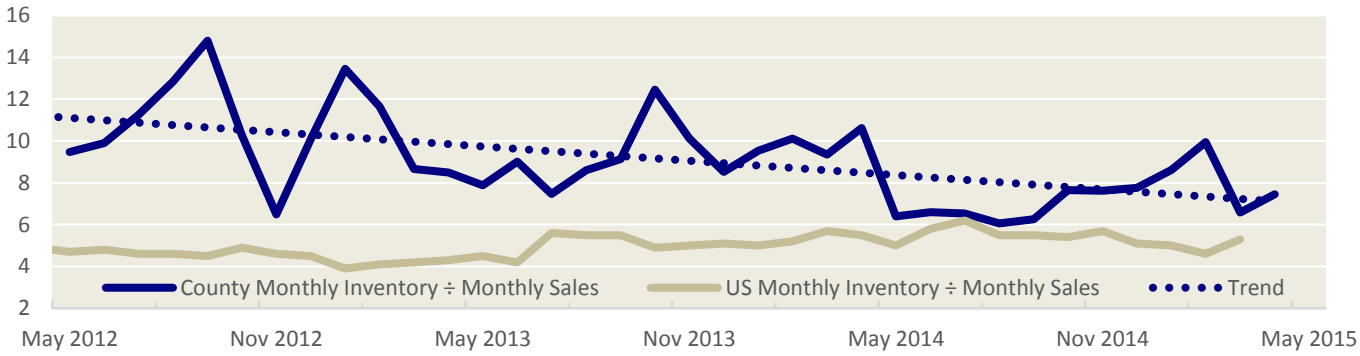


Source: Tulsa Metro Association of Realtors

Housing Supply and Inventory

Realtor's use the term "months of supply" to describe the inventory of homes on the market. Simply put, months of supply is the number of months it would take for the current inventory to sell out if sales continued at the current rate and no new inventory was added. The following figure displays the months of supply for single family residential properties in Rogers County and also the United States.

Figure 22: Housing Supply Measured in Months of Inventory, 2012 to 2015



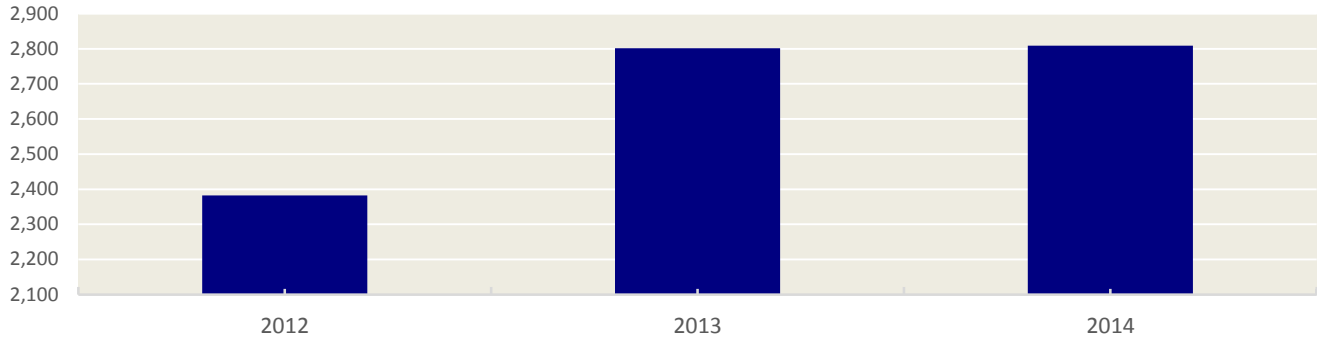
Source: Tulsa Metro Association of Realtors, US Census Bureau / Federal Reserve Bank

As can be seen, the single family residential housing supply in Rogers County has decreased significantly over the last several years, from an average closer to 11 months to a current average around 7 months. Generally, a supply greater than seven months is considered a buyers' market, between five to seven months is a balanced market, and less than five months is a sellers' market. This data would suggest that demand for housing is increasing in Rogers County as the supply shrinks.

Recent Residential Construction Trends

Utilizing information provided Home Builders Association of Greater Tulsa, there are an estimated 400 developers, builder, and remodelers involved in the construction of housing in the Tulsa metro area. Together these builders were responsible for roughly 2,800 single family housing starts in the MSA in 2014. The information in this section examines the recent residential construction activity in the area—particularly in the City of Claremore. It is important to note, the data in this section excludes group quarters population and housing, as this is not considered part of household population as determined by the census.

Figure 23: Tulsa Metro Area Housing Starts

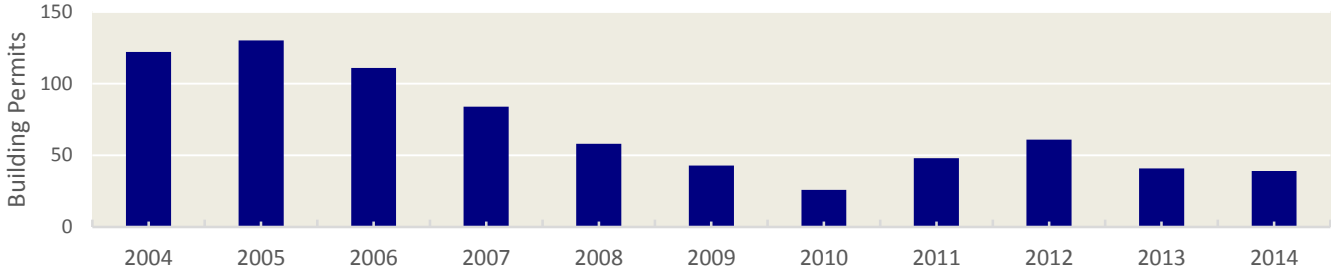


Tulsa Home Builders Association

Residential Building Permit Activity in Claremore

Experience has shown that new-unit residential building permit activity essentially equates to new housing unit construction. The following figure displays annual single family and multifamily residential building permit activity for new unit construction in the City of Claremore from 2004 to 2014. As can be seen, residential building permit activity has slowed in recent years, particularly after the onset of recession in 2008, despite the increase and population to the city as well as an overall increase in demand for new housing in Rogers County as discussed in previous sections.

Figure 24: Claremore Residential Building Permits, 2004 to 2014



Source: US Census, Claremore City; Note: Permits are for new unit construction, both single family and multifamily, and exclude "group quarters" housing

For a better understanding of whether or not enough housing units are being built, the following table compares Claremore City, Rogers County, the Tulsa MSA, and the state of Oklahoma. For each geography there is a ten year history of total permit activity (including both single family and multifamily), estimated net new residents, and the ratio between the two.

Table 13: Net New Residents per Single Family Building Permit Issued, 2004 to 2014

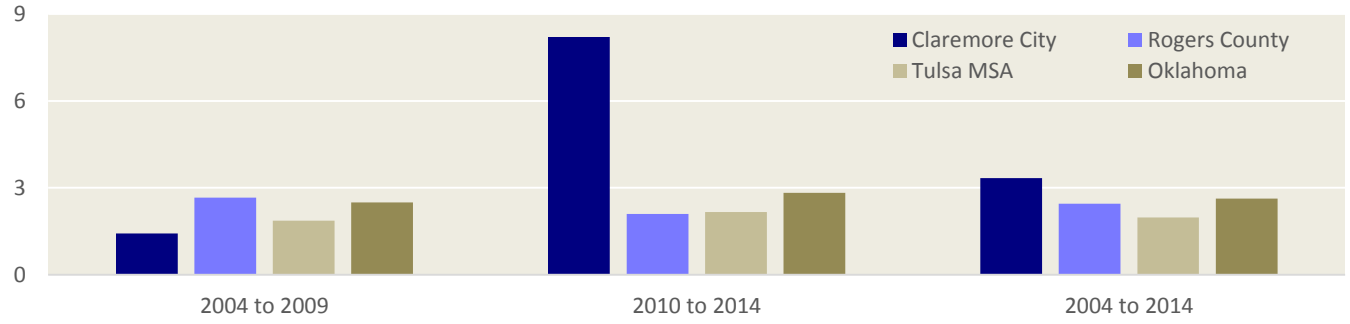
Year	Claremore City			Rogers County			Tulsa MSA			Oklahoma		
	New Residents	Residential Building Permits	New Residents per Permit	New Residents	Residential Building Permits	New Residents per Permit	New Residents	Residential Building Permits	New Residents per Permit	New Residents	Residential Building Permits	New Residents per Permit
2004	203	122	1.7	1,675	560	3.0	253	4,655	0.1	20,300	17,068	1.2
2005	38	130	0.3	1,104	643	1.7	4,480	5,644	0.8	23,400	18,362	1.3
2006	184	111	1.7	1,807	611	3.0	10,983	5,181	2.1	45,500	15,840	2.9
2007	206	84	2.5	1,712	492	3.5	13,043	5,160	2.5	40,200	14,730	2.7

Year	Claremore City			Rogers County			Tulsa MSA			Oklahoma		
	New Residents	Residential Building Permits	New Residents per Permit	New Residents	Residential Building Permits	New Residents per Permit	New Residents	Residential Building Permits	New Residents per Permit	New Residents	Residential Building Permits	New Residents per Permit
2008	119	58	2.1	1,276	668	1.9	10,359	3,988	2.6	34,700	10,502	3.3
2009	32	43	0.7	1,190	319	3.7	12,978	3,340	3.9	48,600	8,753	5.6
'04-'09	**782**	**548**	**1.4**	**8,764**	**3293**	**2.7**	**52,096**	**27,968**	**1.9**	**212,700**	**85,255**	**2.5**
2010	1,184	26	45.5	1,251	273	4.6	8,463	2,616	3.2	33,751	8,140	4.1
2011	170	48	3.5	791	296	2.7	8,193	3,565	2.3	35,149	8,782	4.0
2012	133	61	2.2	617	364	1.7	6,458	3,436	1.9	30,600	11,930	2.6
2013	148	41	3.6	731	422	1.7	9,432	3,725	2.5	33,468	13,583	2.5
2014	128	39	3.3	506	505	1.0	6,066	4,533	1.3	27,483	14,357	1.9
'10-'14	**1,763**	**215**	**8.2**	**3,896**	**1860**	**2.1**	**38,612**	**17,875**	**2.2**	**160,451**	**56,792**	**2.8**
'04-'14	**2,545**	**763**	**3.3**	**12,660**	**5153**	**2.5**	**90,708**	**45,843**	**2.0**	**373,151**	**142,047**	**2.6**

Source: US Census, Claremore City, Rogers County, PCensus; Note: This analysis excludes "group quarters" population and housing

The ratios displayed in the previous table were calculated by dividing the number of estimated net new residents each year by the number of new construction building permits issued annually. A higher ratio number means that fewer building permits are being issued per capita (of net new residents), suggesting that new homes are not being built in sufficient numbers. The number of permits for Oklahoma are a total for all jurisdictions, and have been as high as 18,362 in 2005 and as low as 8,140 in 2010. While this is a considerable variation, it corresponds closely to the rise and fall of the number of estimated new residents or population added each year to the state. The result is a ratio of new residents to residential building permits that has stayed fairly constant, averaging 2.6 over the last decade. Interestingly enough, that number is fairly close to the average persons per household for the state (estimated at 2.5). This suggests that on average the housing market in Oklahoma is aiming for roughly one new home for every one new household added.

Figure 25: Summary of Net New Residents per Single Family Building Permit Issued



Source: US Census, Claremore City, Rogers County, PCensus, CDS Market Research; Notes: Net new residents = the net increase (or decrease) of population annually; Include single family and multifamily housing, excludes "group quarters" population and housing

For Claremore, the ratio of net new residents per residential building permit was lower than the state average from 2004 to 2009—at 1.4. However, from 2010 to 2014, the ratio for Claremore increased to 8.2 new residents for every residential building permit—or roughly one new home for every 3 households. Although average for

2004 to 2014 for Claremore is closer to the state average (and to a more appropriate ratio), it is still higher than ideal. Building too few homes in a community can lead to lower vacancy rates in the short term, and ultimately, to slowed growth in the long term. US Census based figures estimate the vacancy rate in Claremore to be at 9.0%. Based on more accurate permit data collected directly from the City, the vacancy rate is estimated at 7.8%.

Table 14: Claremore Total Housing Unit and Vacancy Estimates

Category	Housing Units Added 2010 to 2015	Total Housing Units in 2015	Total Occupied Housing Units	Vacancy Rate
Based on Census Related Estimates	319	8,232	7,491	9.0%
Based on Permit Data	215	8,128	7,491	7.8%

Source: US Census, American Community Survey, PCensus, Claremore City; Note: Excludes "group quarters" population and housing

To give an idea how a vacancy rate of 7.8% compares, the following table displays the vacancy rates for Oklahoma and the nation over the last ten years. As with the number estimated for Claremore, these vacancy rates consider all types of vacant housing (including second homes, seasonal homes, uninhabitable homes, etc.). Generally, the largest portion of vacant housing in a normal market is made up of unoccupied rental units and for-sale homes currently on the market. These are both fewer in comparison in the Claremore area, resulting in a lower vacancy rate—one which can make it more challenging for individuals and families to relocate to the area and find a home that fits their needs and/or budget.

Table 15: Historical Vacancy Rates in the State and the Nation

Location	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Oklahoma	15.4%	14.5%	14.7%	15.7%	16.2%	16.7%	16.0%	14.8%	14.6%	15.1%
United States	12.7%	13.0%	13.8%	14.4%	14.5%	14.3%	14.2%	13.8%	13.6%	13.4%

Source: US Census

New Single Family Development in the Claremore Area

The following table provides information regarding the supply of new construction single family homes in neighborhood developments in the Claremore area. In addition to these homes, there are several new developments in the part of Rogers County associated with the Owasso area, including Quail Brook, Eagles Landing, Park Place, and Lake Valley. Also, there are other homes being built and sold on single lots (not in developments).

Table 16: New Construction Single Family Housing Supply

Name	Location	Lots Available	Price Range	Units Available	Sq Ft Range	Price Range
Harvest Hill	**Claremore**	25	$28k - $30k	3	**1,500 - 2,000**	$160k - $220k
Forest Park	**Claremore**	5	$40k	2	**2,200 - 3,000**	$225k - $325k
King Ridge	**Just south of Claremore**	0	-	3	**1,200 - 1,600**	$130k - $150k
Estate at Pecan Ridge	**West of Claremore**	20	$38k - $43k	0	**3,000 - 6,500**	$325k to 1 million

Name	Location	Lots Available	Price Range	Units Available	Sq Ft Range	Price Range
Newberry Estates	**West of Claremore**	0	-	1	**~ 2200**	~ $240k
Pine Meadows	**North of Claremore**	11	~ $20k	1	**1,500 - 1,900**	~ $170k
The Gates at Heritage Hills	**West of Claremore**	25	$26k - $31k	4	**1,800 - 2,600**	$275k - $550k
River Winds	**West of Claremore**	50	$37k - $39k	0	**2,000 - 2,600**	$220k - $280k
Eagle Park	**North of Claremore**	8	$28k - $29k	1	**1,900 - 2500**	~ $220k
Willow Gorge	**Verdigris**	63	$27k - $37k	6	**1,800 - 3,000**	$180k - $250k

Source: Local area developers and homebuilders, CDS Market Research

The developments presented in the previous table show 30 lots and 5 new homes currently for sale in Claremore developments with another 177 lots 16 new homes available in nearby developments. According to developers, additional phases of four developments could add roughly 200 lots to the existing supply in and near Claremore by 2016.

Figure 26: New Single Family Construction in the Claremore Area

Source: CDS Market Research

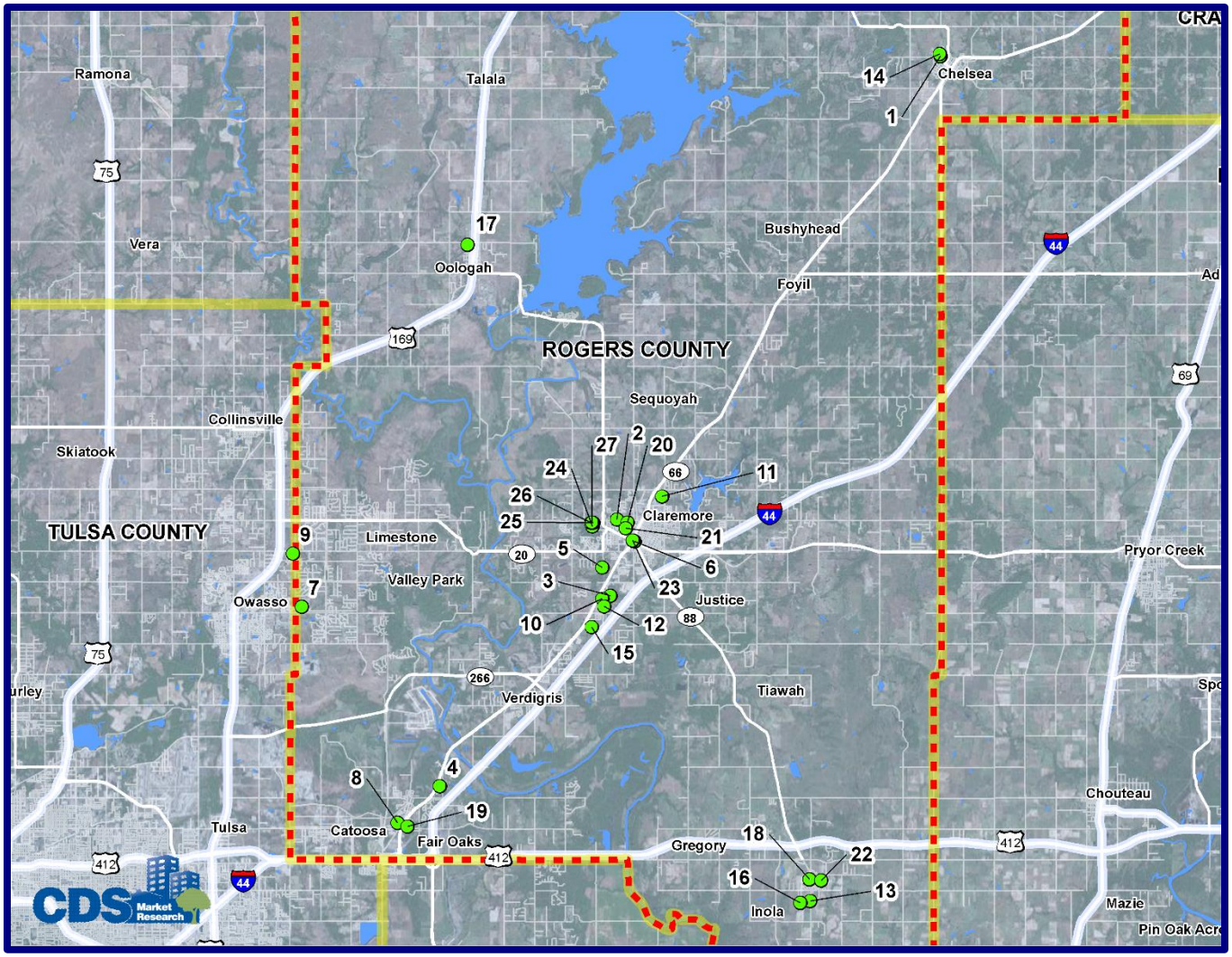
HOUSING MARKET TRENDS – MULTIFAMILY RENTALS

According to the Census related housing type estimates presented earlier in this report, there are currently 1,491 multifamily units in Claremore and 2,565 in Rogers County (this includes all non-mobile housing types except single family attached and detached units). Through an extensive survey conducted by CDS, 24 multifamily complexes were identified in Rogers County accounting for 1,892 units. In addition, Rogers State University has 3 complexes dedicated to undergraduate student housing, with 812 beds. This brings the total count identified up to 27 complexes.

Existing Multifamily Units

The figure below is a map of the 27 complexes identified in the survey presented in this section. As can be seen, these complexes are located throughout Rogers County, but mainly concentrated in Claremore. The table which follows contains the as much information for each complex as could be gathered.

Figure 27: Claremore Area Existing Multifamily Complexes



Source: CDS Market Research

Table 17: Claremore Area Existing Multifamily Complexes, 2015

Map #	Complex	Address	Built	Occ	Units	SqFt Range	Avg $/SqFt	Rent/Month
Market Rate Housing								
1	**Beacon Hill**	302 Charlotte Pl, Chelsea	1979	N/A	32	600-800	$0.71	$400-600
2	**Chalet 1400**	1400 W Blue Starr Dr., Claremore	1980	88%	99	663-926	$0.62	$456-511
3	**Deer Run**	2000 Frederick Rd., Claremore	2000	100%	312	538-987	$0.79	$485-665
4	**Hamilton Crossing**	3029 Spring St, Catoosa	2000	95%	170	926-1519	$0.83	$895-1055
5	**Hilltop**	2000 Hilltop Ln, Claremore	1970	100%	25	500-900	$0.73	$395-600
6	**Lofts of Claremore**	420 W Will Rogers Blvd, Claremore	1920	N/A	6	800-800	$0.94	$750-750
7	**Preston Lakes**	14700 East 88th Place North, Owasso	2008	99%	260	789-1110	$0.98	$724-1164
8	**Riverport**	217 W Muskogee St, Catoosa	1970	95%	40	850-950	$0.61	$500-600
9	**Coffee Creek**	14100 E. 106th St. North, Owasso	2010	95%	228	789-1176	$1.15	$794-1516
10	**Twin Oaks**	2090 South Lynn Riggs Blvd, Claremore	1986	N/A	48	550-775	$0.84	$489-609
Affordable Housing (Income Restricted / Rent Subsidized)								
11	**Avondale Estates ***	2701 N Sioux Ave, Claremore	2010	N/A	60	750-950	N/A	N/A
12	**Chapel Ridge**	2500 Frederick Rd, Claremore	2001	94%	104	700-1200	$0.77	$599-818
13	**Chelsea Park**	401 Heather Dr, Inola	1985	N/A	22	688-784	N/A	N/A
14	**Chelsea Terrace**	300 Charlotte Pl, Chelsea	1999	86%	36	922-1109	$0.51	$475-565
15	**Claremore Village ***	23445 South Twin Oaks Dr, Claremore	2011	N/A	80	769-975	$0.71	$507-748
16	**Emerald Park**	401 Green Meadow Dr, Inola	1975	N/A	8	626-746	$0.00	N/A
17	**Garden Walk**	6600 E. 390 Rd, Oologah	1989	N/A	56	832-832	$0.79	$655-655
18	**Green Valley Village ***	201 A Street SW, Inola	1980	N/A	12	737-737	N/A	N/A
19	**Indian Hills**	192 Antry Dr, Catoosa	1981	100%	60	667-1024	N/A	N/A
20	**JB Milam**	1302 Willow Dr., Claremore	1970	100%	101	N/A	N/A	N/A
21	**Lakeshore**	1104 N Willow Pl, Claremore	1975	100%	65	850-1275	$0.77	$600-1061
22	**North Park**	200 E Commercial St, Inola	1980	N/A	12	684-820	N/A	N/A
23	**Will Rogers Senior ***	524 W. Will Rogers Blvd., Claremore	1929	100%	38	700-900	$0.64	$460-560
Student Housing (Units Measured in Beds except for Ledbetter Hall)								
24	**University Village A**	1701 W Will Rogers Blvd	2001	100%	200	N/A	N/A	$538-538
25	**University Village B**	1701 W Will Rogers Blvd	2010	100%	300	N/A	N/A	$538-610
26	**University Village C**	1701 W Will Rogers Blvd (Starting Fall 2015)	2015	100%	312	N/A	N/A	$495-550
27	**Ledbetter Hall**	1701 W Will Rogers Blvd	2001	100%	18	N/A	N/A	$375-375

Notes: * = Senior Housing (excludes assisted living facilities); N/A denotes the information was not available or applicable

Source: CDS Market Research

The information contained in the previous table was collected by interviewing property managers and property owners, or by collecting information advertised online or in marketing materials. According to the information collected, the average reported occupancy rate for multifamily complexes in Rogers County is 97% (excluding student housing). Those complexes reporting occupancy rates make up 1,538 units or roughly 82% of the survey. The estimated average monthly price per square foot of market rate complexes who reported their rent price is $0.89. At this price, a 1,000 square foot apartment would cost $890 per month. For affordable housing complexes which reported their rent, the price per square foot is $0.71. However, in most cases this number represents the maximum that can be charge.

Figure 28: Images of Multifamily Complexes in Rogers County

Source: Google Street View, CDS Market Research

Market Rate vs Affordable Housing (Income Restricted / Subsidized)

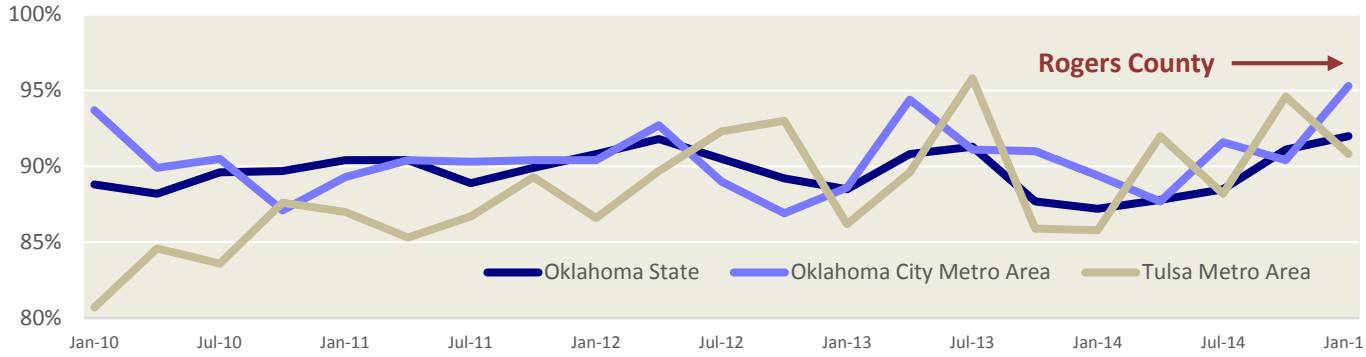
Market rate housing refers to multifamily housing that was constructed with 100% private dollars. Affordable housing is a term which includes several types of housing such as income restricted housing, rent subsidized housing, supportive housing, public housing, and others. Like regular market rate housing, most of the affordable housing that is developed today is privately built and owned, either by non-profit organizations or private businesses and corporations. These organizations use a combination of private funding and public subsidies—often in the form of tax credits and/or special loans—to construct new apartments that are affordable for low and moderate income families. These apartments are typically regulated by state and/or Federal agencies that determine the rent amount and designate certain occupancy standards, including the eligible income ranges of renters.

Demand for Multifamily Housing

The US Census provides quarterly estimates of occupancy rates for large areas. Looking at the data for Oklahoma, the Oklahoma City metro area, and the Tulsa metro area, rental demand in the State has fluctuated

in the recent past, but has been growing in the last year or two. At an estimated 97% occupancy rate, Rogers County is roughly seven percentage points higher than the Tulsa Metro Area, and five percentage points higher than Oklahoma.

Figure 29: Rental Occupancy Rates in Oklahoma, Oklahoma City, and Tulsa, 2010 to 2015



Source: US Census Housing Vacancies and Homeownership Survey

Interviews with several of the owners and property managers of multifamily complexes in Rogers County confirm that occupancy rates are high. Several of the complexes are full, and multiple complexes have waiting lists. Observations of the multifamily rental market in Rogers County include the following:

- Most of the large-unit rental stock in Rogers County, and particularly in Claremore, is older, and does not contain amenities such as pools or clubhouses.
- Preston Lakes and Coffee Creek are two of the newest complexes in the Rogers County. Both of these complexes are in the Owasso part of the County. They both have high occupancy rates, which according to their property managers, has been the case since their opening. These managers attribute their high demand to the newness of the complexes, the amenities offered, the professional management, and their location near Owasso that allows them to capture both people who work in the more urban part of the Tulsa metro area as well as rural communities such as Claremore and even Pryor.
- Coffee Creek, like many newer apartments, is using a responsive revenue model that varies in real time with occupancy and quickness of move-in for potential tenants.
- The managers at Preston Lakes and Coffee Creek also reported that some tenants expressed a desire to live in Claremore where they work, but couldn't find the type of higher quality apartment housing that they wanted.
- Managers at affordable housing complexes stated that demand is high for their units but often there is an application process which requires applicants to qualify based on income or assets. Several have reportedly been turned away because they make too much. This speaks to the high demand of rental properties in the area, given that those who could rent more expensive apartment units are looking at affordable housing units in Claremore.
- Rental duplexes are a popular product in Claremore and Rogers County. Not only have several duplexes been constructed as infill development, but there are even small communities made up of several duplexes on one street. Hamilton Crossing in Catoosa is a successful example of this. Duplex housing has its appeal while it provides a similar experience to single family housing but is usually cheaper to build and therefore rent (compared to the comparable setup in a single family detached configuration).

- According to university staff, Rogers State University's (RSU) current enrollment is close to 4,000 students; roughly 2,600 of these attend the Claremore campus, and roughly 1,300 are undergraduate students who are living away from home and in the market for housing.
- Conversations with several of the multifamily property managers confirm that students make up a small but noticeable portion of their tenants. Anecdotally, single family rental housing seems to be utilized more by students.
- RSU provides on campus housing for 500 students and 18 student families. In the fall of 2015, 300 hundred more students will be able to live on campus with the completion of University Village C. This is estimated to increase vacancy rates in the community only slightly, given that many of these students did not rent on their own but shared leases with one or more roommates.
- RSU had a boost in enrollment related to the last recession, but enrollment figures have since come down to around 4,000 per year. Going forward, RSU projects modest increases in enrollment over the next couple years, adding around 100 students.[2]

Possible Future Multifamily Development

The table below identifies multifamily projects in Claremore that are in various stages of planning, from reports that have been submitted to local government to pre-planning announcements. According to local government officials, there are currently no other plans for large multifamily projects moving forward with any other jurisdictions in Rogers County. If all of these projects move forward, there will be just under 100 additional units in the Claremore area by 2017.

Table 18: Possible New Multifamily Development in Rogers County

What	Location	Net new units	When
Duplex development	**1415 Archer Drive, Claremore**	18	2016
Redevelopment of Will Rogers senior apts	**524 W. Will Rogers Blvd., Claremore**	0	2016
Duplex development	**212 N Wortman Ave, Claremore**	20	2017
Apartment complex seeking tax credits	**2600 S Frederick Road, Claremore**	60	2016
Deer Run is considering expansion	**2000 Frederick Rd., Claremore**	180	2017

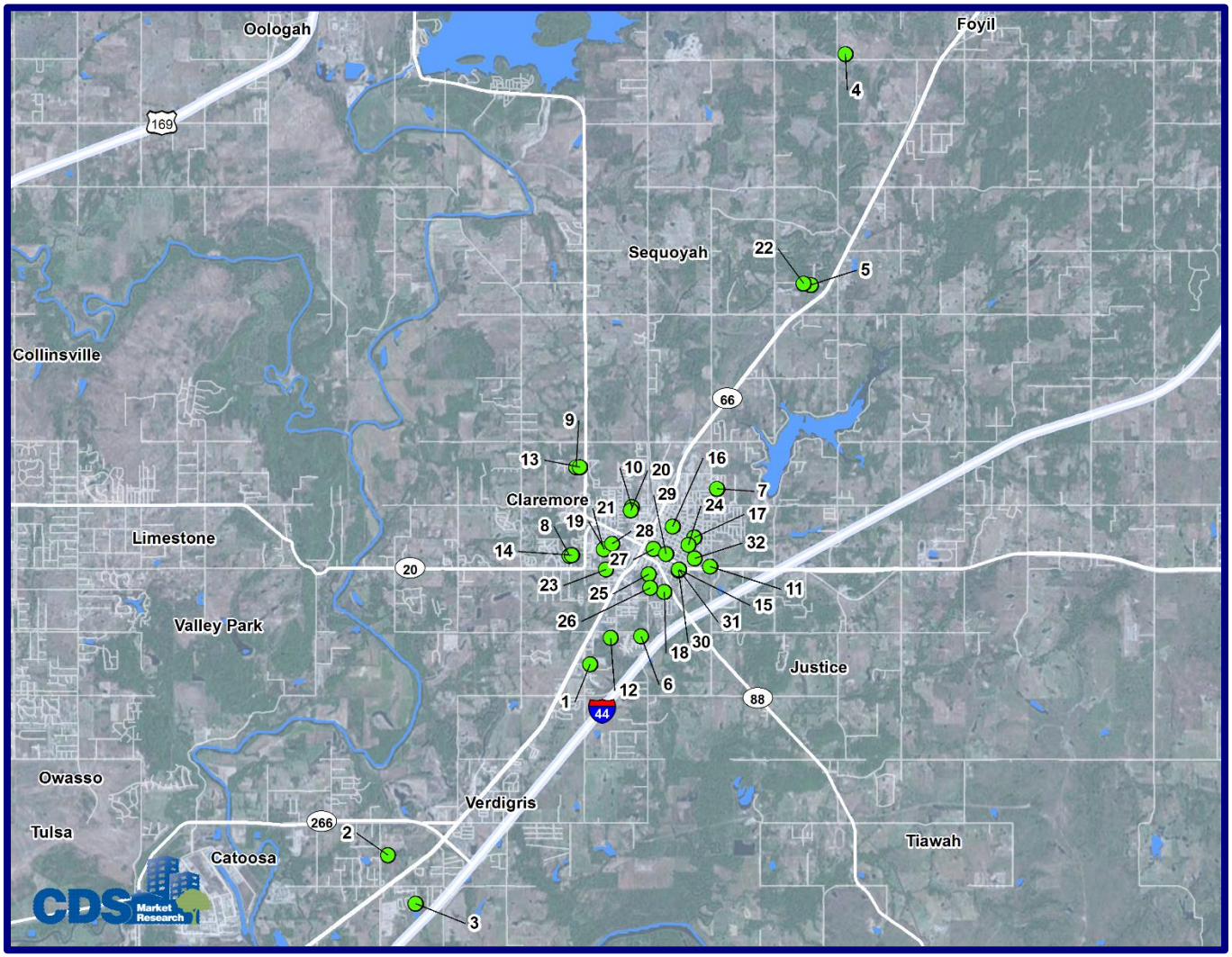
Source: Claremore City, Rogers County, Claremore Progress News, CDS Market Research

[2] http://www.rsu.edu/accountability/docs/academic-plan/2014-2015.pdf

HOUSING MARKET TRENDS – SINGLE FAMILY RENTALS

According to 2015 Census based estimates presented earlier in this study, of the 36,502 estimated total housing units in Rogers County, 6,800 are currently renter occupied. Of that amount, 2,565 are estimated to be multifamily units (all housing types except single family attached and detached units). The remaining 4,235 are estimated to be single family rentals. This equates to roughly one of every six single family homes in Rogers County. The following figure and table present a sample of thirty two currently advertised single family rentals from various sources. This information provides insight into the local single family rental market, an important part of the overall rental market in Rogers County.

Figure 30: Claremore Area Sample of Currently Advertised Single Family Rentals



Source: CDS Market Research

Table 19: Claremore Area Sample of Currently Advertised Single Family Rentals

Map #	Address	Type	Bed's	Bath's	Quality	SqFt	Rent	$/SqFt
1	2503 SW Wolf Run	Single Family	4	2	A	1,860	$1,500	$0.81
2	25500 Briar Drive	Single Family	3	2	A	1,820	$1,475	$0.81

Map #	Address	Type	Bed's	Bath's	Quality	SqFt	Rent	$/SqFt
3	26528 Vintage Trace Drive	Single Family	3	2	B	2,081	$1,450	$0.70
4	15105 East 410 Road	Single Family	4	2	A	1,500	$1,330	$0.89
5	14678 East 445 Road	Single Family	3	2	A	1,400	$1,070	$0.76
6	1709 S. Cherokee Ave	Single Family	3	2	B	1,300	$1,000	$0.77
7	1741 Lexington Rd	Townhome	3	1	B	1,122	$995	$0.89
8	635 A Earthside Circle	Townhome	3	2	B	1,228	$950	$0.77
9	2100 Cornerstone Ave	Townhome	3	2	B	1,332	$950	$0.71
10	1307B N. Willow Dr	Townhome	3	2	B	1,400	$900	$0.64
11	Maiden Lane at E. Will Rogers Blvd	Townhome	3	2	B	1,300	$900	$0.69
12	1402 Reavis Crossing	Single Family	3	2	B	1,452	$895	$0.62
13	2093 Cornerstone Ave	Townhome	3	2	B	1,200	$875	$0.73
14	634 B Earthside Circle	Townhome	3	2	B	1,228	$825	$0.67
15	423A East Patti Page Blvd	Townhome	3	2	B	1,200	$800	$0.67
16	717 North Weenonah Avenue	Single Family	2	2	B	1,000	$765	$0.77
17	413 E 10th ST	Single Family	3	2	B	1,150	$750	$0.65
18	S. Choctaw Ave at W. Fry St	Townhome	2	1	B	970	$745	$0.77
19	1403 West Brooks St	Single Family	3	1	C	1,100	$715	$0.65
20	1213B N. Willow Dr	Townhome	2	1	B	1,000	$695	$0.70
21	1405 West Brooks St	Single Family	3	1	C	1,150	$695	$0.60
22	14522 East 445 Rd	Single Family	2	1	B	1,000	$695	$0.70
23	1405 Archer Dr	Single Family	2	1.0	B	1,100	$675	$0.61
24	407 East 8th Street	Single Family	2	1	B	928	$670	$0.72
25	526 S Muskogee Ave	Single Family	2	1	C	716	$650	$0.91
26	719 S Maryland Ave	Single Family	2	1	C	850	$595	$0.70
27	320 West Will Rogers Blvd	Downtown Loft	1	1	B	600	$565	$0.94
28	1212 W. Haskell St	Townhome	2	1	B	800	$560	$0.70
29	5 Chickasaw Ave	Single Family	1	1	C	700	$550	$0.79
30	205 South Perdue Ave	Single Family	2	1	B	800	$545	$0.68
31	423B East Patti Page Blvd	Townhome	1	1	B	600	$530	$0.88
32	308 N Lavira	Single Family	2	1	C	800	$500	$0.63
Average						1,146	$838	$0.73

Source: Rentclaremore.com; Tulsa Craigslist; Trulia.com; Claremore Progress; Propertiesplus.com; Rentals.com

In the sample presented in the table in this section, single family rental homes in Rogers County are averaging $0.73 per square foot. This is roughly $0.15 less per square foot than that being observed by reporting multifamily properties. Interviews with multiple single family rental property managers confirmed this price, suggesting that the price was typically between $0.70 and $0.80 depending on the size, quality, and location of the home. Additional observations of the single family rental market in Rogers County include the following:

- Many of the properties described as a "Townhome," could also be considered duplexes. This term is often used interchangeably.
- According to property managers, single family rentals in the Claremore area have a very high occupancy—at or close to 100%. When properties open up they usually only take a few weeks to lease back.
- Despite often being fully leased out, property managers receive multiple calls for week from individuals and families looking for a place to rent.
- Interested individuals include both those looking for short term rental housing and long term.

DISCUSSION GROUP SUMMARIES

As part of this study, CIEDA arranged for discussion groups to assist CDS in gathering information and feedback. Each discussion group included participants from a different but related part of the housing industry in Rogers County. These discussions were also supplemented with interviews conducted over the phone with additional contacts from each group. A summary of the key points from each group are contained in this section.

Home Builders and Developers

- Overall, future demand and pricing looks positive from the home builder's perspective
- Large lot homes are a popular product in the suburban communities surrounding Tulsa
    - If households are putting up with a commute, one major reason is for a bigger lot in the countryside
    - 2,000 square foot homes on a ½ acre or larger lots are reportedly very popular
        - These are considered "starter" homes with big lots
- Builders and Developers believe that school districts are the most important factor for young families when shopping for a new home
- The west side of town is seen as having great potential for development
    - Annexation of this area would be supported by builders and developers as it would hopefully allow for infrastructure development
        - If a sewer line is available, the connection cost is usually comparable cost to putting in an aerobic or septic system
            - But a sewer line is more popular for customers who don't want to deal with a private on-site system
        - If a sewer line is not on site, then the off-site cost to join the system is usually very expensive and only leaves the alternative of an aerobic or septic system
- There is reportedly a high demand for rental units
    - A considerable part of that demand is related to the students associated with Rogers State University
    - Demand is also being driven by a strong base of lower wage industrial and service jobs
    - Two bedroom duplexes with around 1,000 square feet are a popular product
        - These are renting for approximately $675 to $725 ($0.70 per square foot).
        - New duplex construction has been more common in the Claremore area than in other areas
            - Duplexes represent less risk than larger multifamily complexes
            - They can be built, rented out, and then sold for a larger amount as an investment property, generating cash flow for builders / developers to begin another project

Residential Realtors

- Advantages of the Claremore area
    - Claremore School District has a good reputation
        - However not as well known in the Tulsa metro area as Owasso, Broken Arrow, Jenks, Union
    - Claremore Lake has a nice walking trail
    - Retail amenities may be lacking, but the community amenities have been increasing

        - Community splash pad and athletic fields and complex
    - Transportation: easy access to the Airport, Route 66, Port of Catoosa
    - Easy commute to Tulsa utilizing Interstate 44
    - Large acreage homes are available, semi-rural feel
    - Rogers State University
    - Downtown (Will Rogers Boulevard) and the original township are major attractions
- Customers include young professionals, workforce households (dual, lower income), middle and higher income earners
    - There are several employers which have been importing new employees to the region, including Baker Hughes, American Airlines, companies associated with the Port of Catoosa, Rogers State University, the local hospitals and clinics, and others
    - A smaller but important segment of homebuyers are commuters who work in Tulsa but want to locate in the Claremore area for schools or other a smaller town atmosphere
    - Some residents are locating in Claremore and commuting to Pryor or other exurban areas where industrial activity is happening
- There is reportedly above average interest in all types of housing for lower and higher incomes
- Homes priced in the $200k to $300k range are a particularly popular product
    - In this range many customers expect the home to be in an HOA and have neighborhood amenities
        - Customers are willing to accept smaller lots if they offer these benefits
        - Customers, particularly those coming from out of state, are familiar with PUD's (planned urban developments) and are looking for a comparable product when they move to the Tulsa metro area
    - There are reportedly few types of these developments in the Claremore area
- There is a significant leakage of executives who work in the Claremore area but live outside
    - Stone Canyon, South Tulsa, large acreage sites in the unincorporated county are all popular destinations for executives who can afford homes above $300k
- The area was reportedly hit hard by the subprime mortgage crisis
    - It has taken some time for market to work through the relatively high number of foreclosures
- Other popular home features according to customers
    - Three car garages
    - No wallpaper, neutral colors
    - No formal dining rooms, open floor plan concept
    - Granite countertops and other "luxury" trim work
    - Outdoor living space

Local Employers

- Employment growth is expected to be moderate but consistent in the Claremore area over the next couple of years
    - Some have been affected by lower oil prices, particularly those that manufacture products for the oil and gas industry
    - Many businesses have not been affected negatively by the lower oil prices

- Higher income employees who work in the Claremore area have a challenging time finding housing that matches their preferences; more options for higher income housing in other Tulsa metro communities
    - According to these employees, Owasso, Broken Arrow, and South Tulsa are among the top choices

Local Government Officials

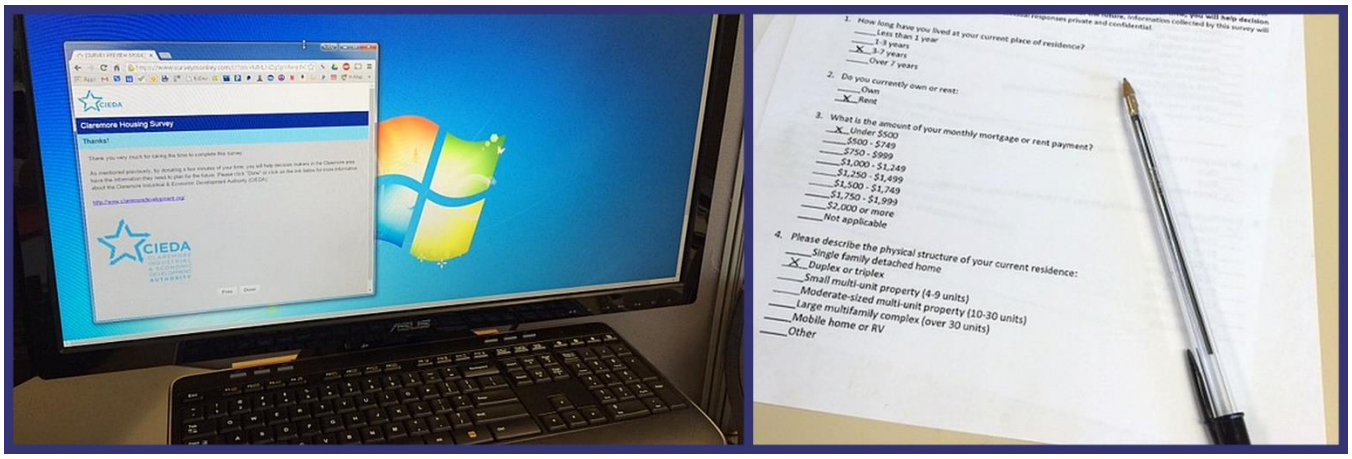
- Southwest portion of Claremore City represents a promising location for new residential development, however access to this area is currently a major challenge
    - This area essentially needs a new route west of Route 66
    - Country Club road could provide the basis for this new route
        - There is an intersection here with 66 but no through-access
    - This area is in a rural water district
        - Rural water is typically more expensive than city water
    - A developer had reportedly tried to develop in this area, however the City Council turned down the plan because the homes were too small
- Development Costs
    - Claremore City reportedly has less restrictions than other communities in the Tulsa metro area
        - No impact fees, but rates pay for most of the development costs
            - Rates included electric, water, sewer, storm water
            - Claremore is an MS4 City (Municipal Separate Storm Sewer Systems)
        - No masonry standards
    - Lot size minimum is currently 7,000, some realtors have complained of this
        - If a developer wants to go smaller than this they have to negotiate with the City
            - The City has reportedly been open to negotiations in the past
- Cherokee Nation
    - Owns the Hard Rock Casino and surrounding businesses
    - Will be connecting into the City's sewer system "Sewer Service Area"
        - This would provide a new area for development in the Justice-Tiawah School District
- City's Residential Preferences
    - Rental housing is very tight, and the local development community have responded with several duplex style projects over the last few years
    - Duplexes are a source of conflict
        - They have been replacing deteriorating homes
        - Neighboring residents have worried about the design of new duplexes not respecting the neighborhood
        - People are worried about shrinking home ownership in the older neighborhoods
            - Discouraging home purchases because people don't want to live next to Duplexes
        - City has been approving zone changes for Duplexes
- Downtown residential
    - A few spaces have been redeveloped into urban lofts
        - They appear to have been successful

    - Current zoning regulation might be a little restrictive for downtown residential redevelopment, except for a relatively small part of the central business district (CBD)
        - A few builders have reportedly called inquiring about redevelopment in the original township but were told they couldn't because it wasn't in CBD
- Affordable Housing
    - Developers have reportedly contacted the city wanting to develop multifamily projects if credits can be acquired
        - Developers may be seeking incentives to offset the perceived risks
    - Senior and workforce housing is popular in smaller Oklahoma towns; the Claremore area is no exception
- Rogers County has reportedly been one of the biggest competitors for housing in Claremore
    - They have less regulation related to residential development
        - For example, roads can be gravel or just asphalt on grass, no significant road base
        - The county recently increased requirements, which may ultimately make the city and county comparable in terms of development costs
- Train traffic has been a major concern of city officials
    - There are currently 19 "at grade" crossings in the city
        - When trains are stopped, traffic backs up
        - There are no quiet zones, horns are blaring at all hours of the day
    - Union Pacific and BNSF are the two main train companies which bring rail traffic through the city
    - The city is currently working with BNSF to require a quiet zone on its line in the city

CLAREMORE AREA HOUSING SURVEY

As part of this study, a survey was administered by CDS and CIEDA to better understand the housing needs and preferences of Claremore area residents. The survey was conducted in the early part of 2015, using both an online and paper format. Local employers played a key role by encouraging their employees to participate. The survey acquired 428 respondents.

Figure 31: The Claremore Area Housing Survey Online and Paper Format

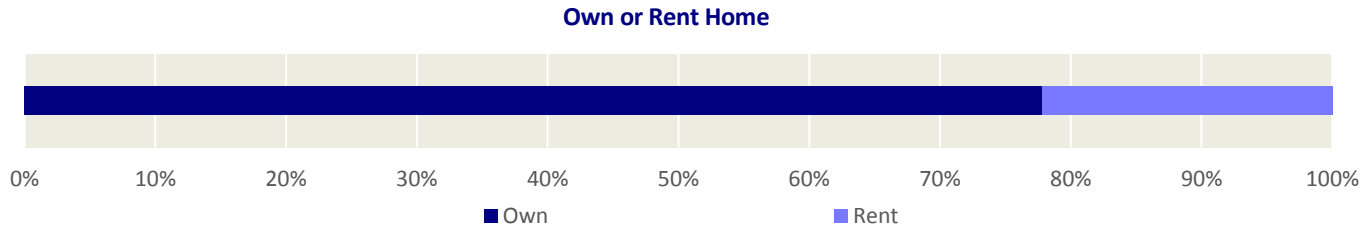


Source: CDS Market Research

Understanding the Data

This section contains all of the questions asked by the survey, displaying percentages based on the total responses collected for each individual question. In addition, all of the answers have been cross-tabbed based on how each respondent answered the following question:

Do you currently own or rent your home?



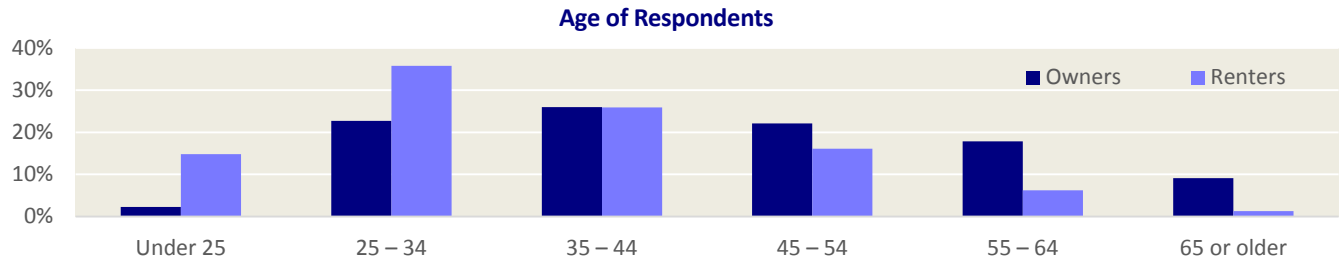
Because owners and renters represent two segments of the housing market that generally have differing housing needs and preferences, their answers have been separated. Each survey question in this section contains two parts, the first displaying how owners responded to the question and the second displaying how renters responded. Some of the text in the questions and responses have been slightly adapted to maximize their presentation quality in this section. For a more detailed review of the questions and response options, see the appendix for the exact survey instrument.

Profile of Participants

The survey contained several questions which asked respondents for basic household demographic and economic information. Reviewing this information provides a basis for determining how this sample represents the Claremore area.

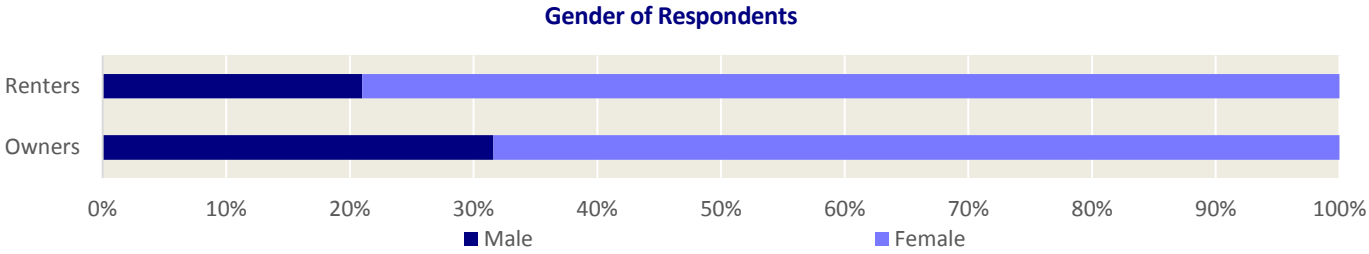
Which of these categories matches your age in years?

The survey reached a relatively even distribution of age groups between 25 and 64. College-age respondents were slightly under-represented in the sample as well as those 65 or older. This is not surprising given that most respondents were reached through their employers. The age profile of owners differed from renters, as expected. Renters were weighted toward younger age groups while owners were weighted towards older age groups.



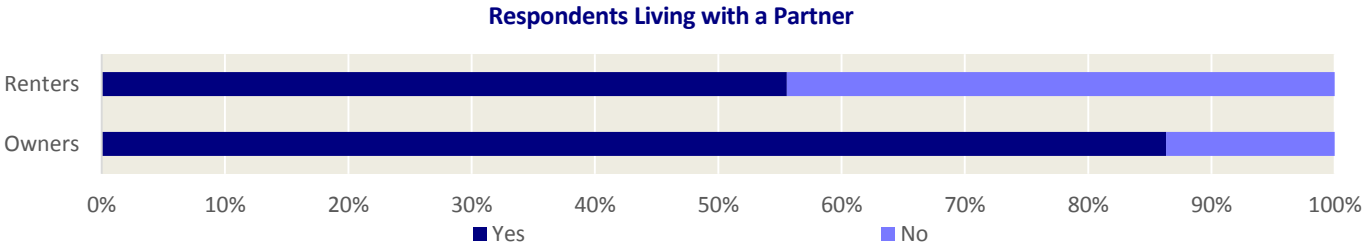
What is your gender?

The sample was heavily weighted toward women, roughly two thirds of the total. While this ratio of women to men is obviously not representative of the total population, it does not necessarily detract from the overall information obtained in the survey since many women are heads of household, and others are equally or predominantly involved in renting / purchasing decisions.



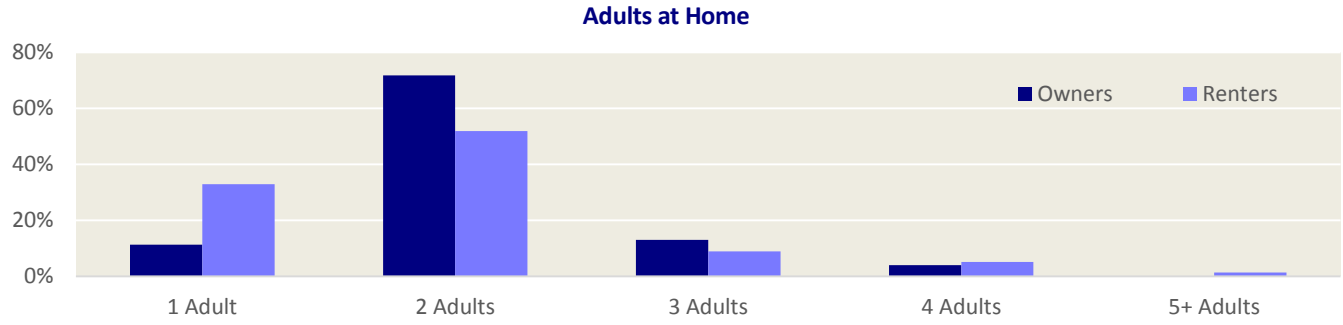
Do you live with a partner?

The majority of both owners and renters surveyed live with a partner. Not surprisingly, this is more common among owners than renters.



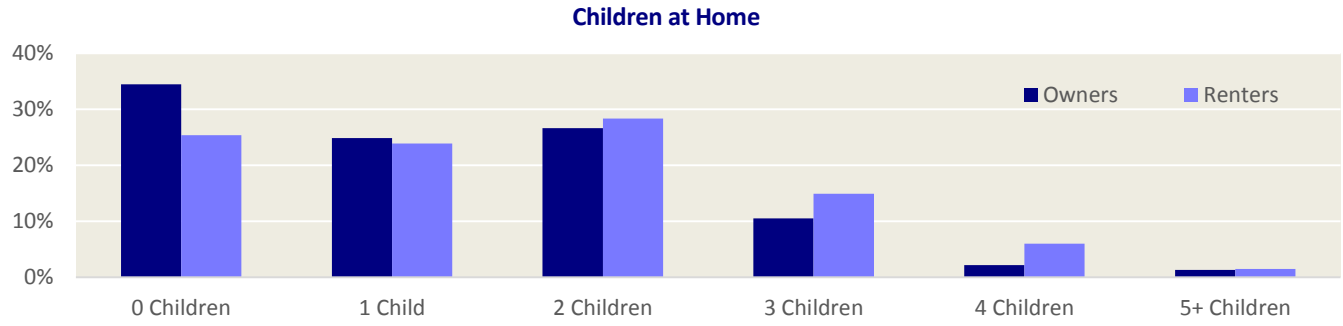
How many adults are in your household?

Approximately 83% of owners and 85% of renters live in households with one or two adults. The majority of owners live in two-adult households (72%) while renters do as well, but less so (52%). Approximately 17% of owners and 15% of renters had three or more adults, which could indicate one of several scenarios, including: a roommate situation, young adults who have not yet left the household, or an aging parent or relative living with younger family members.



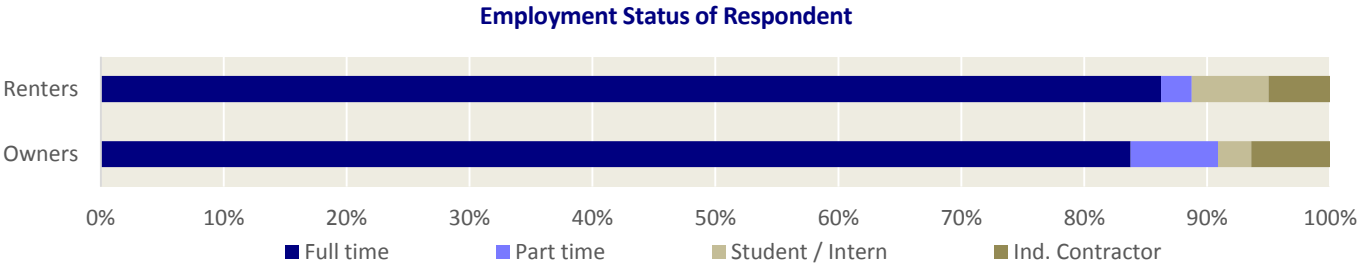
How many children are in your household?

Roughly 34% of owners and 25% of renters surveyed had no children in their households. For households with children, the percentages between owners are renters were roughly the same, with mostly one and two children present.



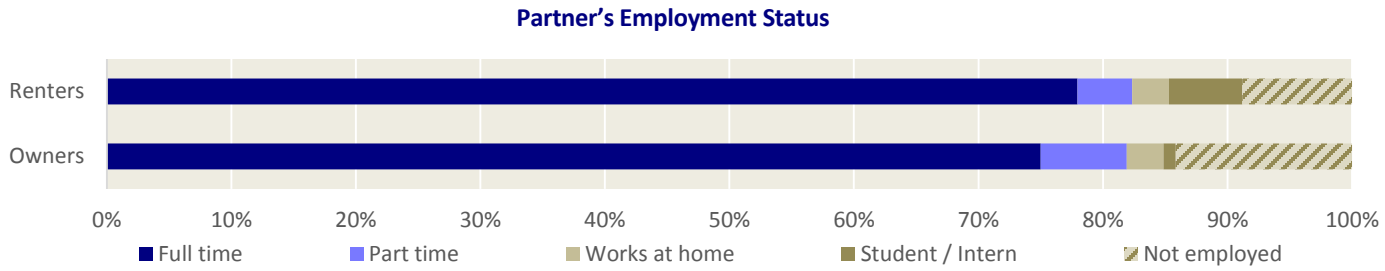
What best describes your employment status?

Nearly all of respondents report that they are employed full-time—above 80% for both owners and renters. The remainder are either employed part time, are student / interns, or are independent contractors.



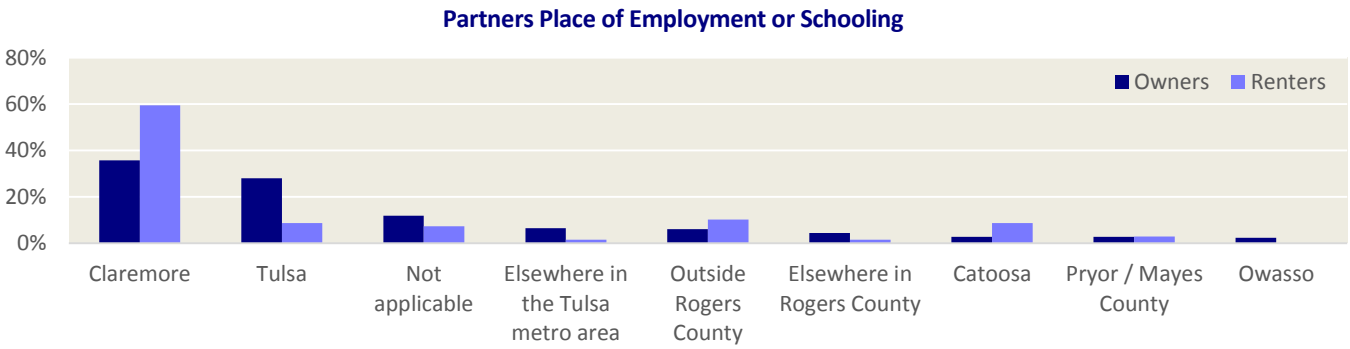
What best describes your partner's employment status?

For those owners and renters that live with a partner, a high percentage of both groups have partners that are employed either full or part time—greater than 80%. Less than 14% of owners and 9% of renters have partners that are not employed. This data supports the anecdotal evidence gathered through interviews that most households in the Claremore area have more than one income.



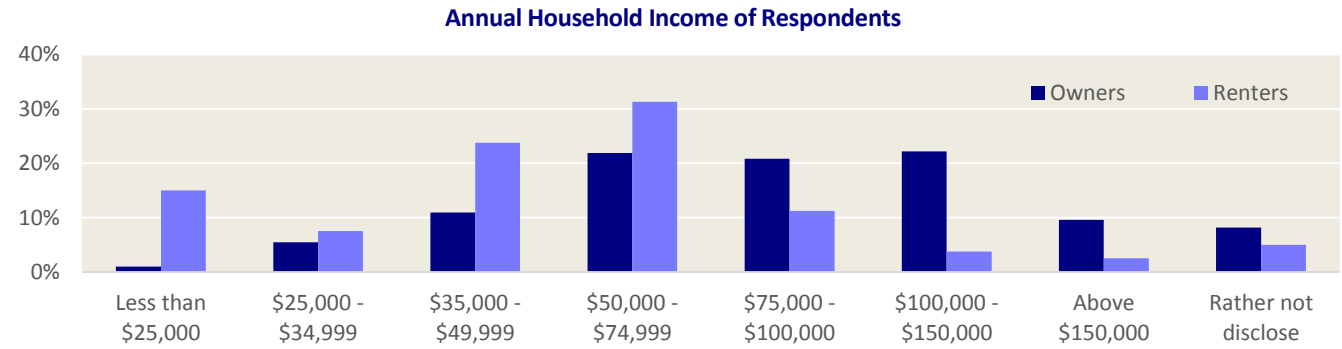
Where is your partner's current place of employment or schooling?

The largest percentage of employed partners work in Claremore for both owners and renters. The rest of the responses vary from several locations, with 45% of owners' partners and 23% of renters' partners working outside of Rogers County.



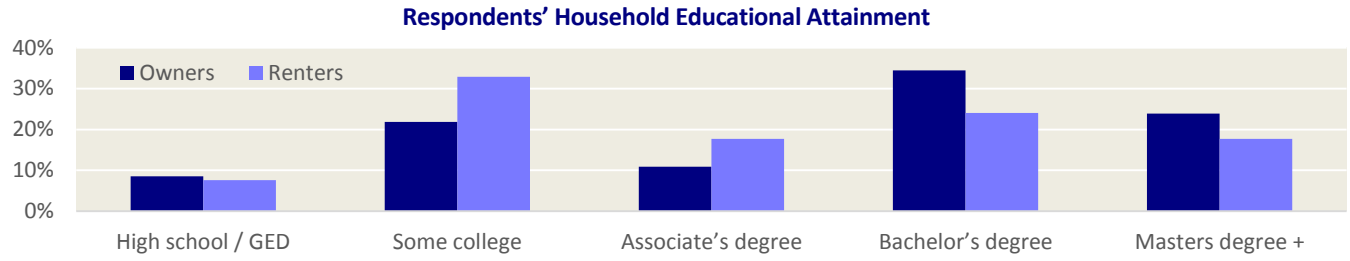
What category best describes the annual income of your household?

More than half (61%) of owners surveyed have household incomes of $75,000 or higher. In contrast, over three quarters (78%) of renters earned less than $75,000 per household.



What is the highest level of educational attainment in your household?

The educational attainment of those surveyed is similar but above average when related to the population of Rogers County as presented previously in this study. Compared to the County population, the respondents have a much larger share of those with bachelors and graduate / professional degrees.

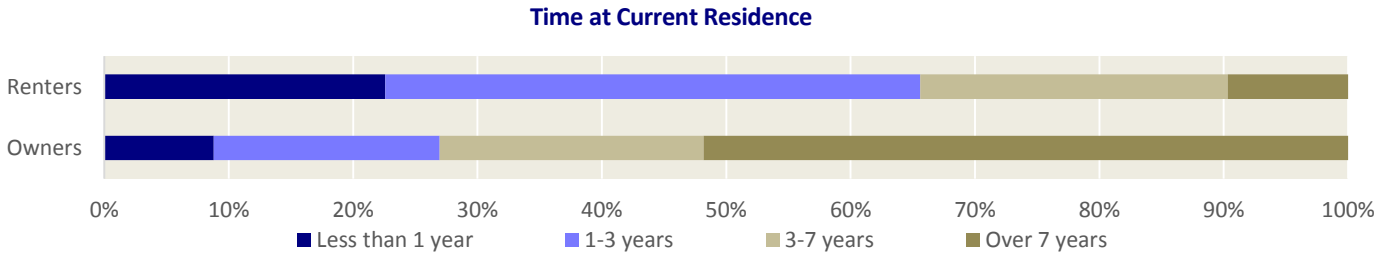


Housing Characteristics, Needs, and Preferences

As previously mentioned, it was the intent of this survey to understand the housing needs and preferences of Claremore area residents. The following questions examine these subjects by looking at the situation, experiences, and feelings of respondents regarding their current and future homes.

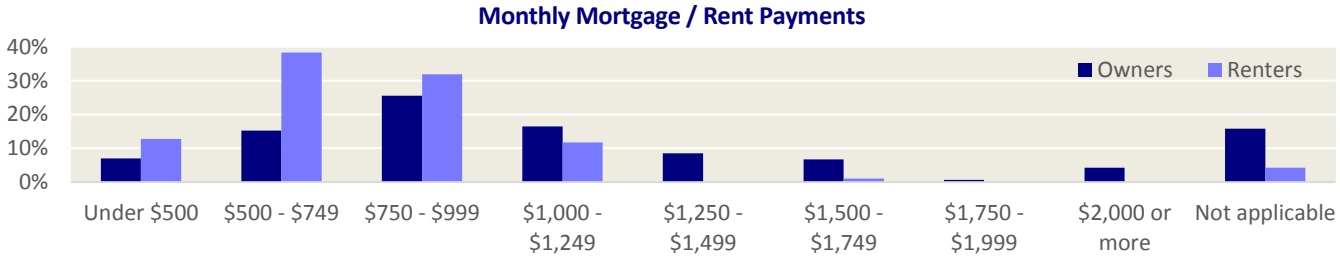
How long have you lived in your current residence?

The length of time respondents have lived at their current residence differs substantially by whether they currently own or rent. Over half of home owners have lived at their current address for at least 7 years, while over two-thirds of renters have had an experience moving homes within the last three years.



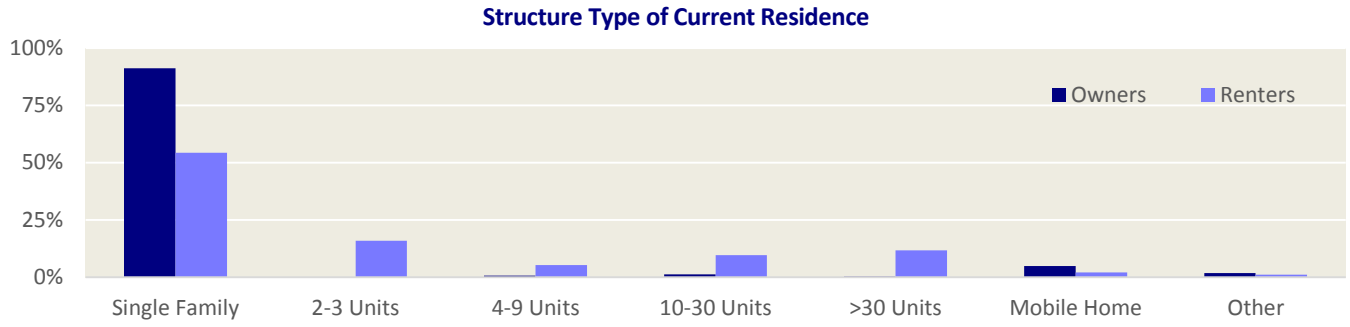
What is the amount of your monthly mortgage of rent payment?

Roughly 36% of owners and 13% of renters surveyed in 2015 pay over $1,000 per month for their mortgage or rent. While this represents a large number of households that are paying more for their housing, the largest group of owners are paying $750 to $999, while the largest group of renters are paying $500 to $749.



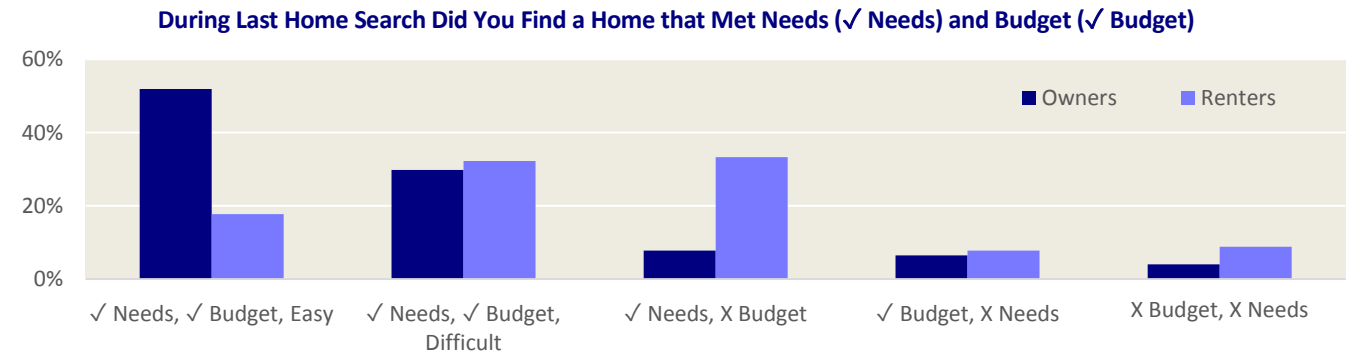
Please describe the physical structure of your current residence?

Nearly all home owners surveyed live in single family units. For renters, just under half are living in housing other than single family structures. Of those, roughly 21% of renters reported living in 10-30 unit or >30 unit multifamily structures.



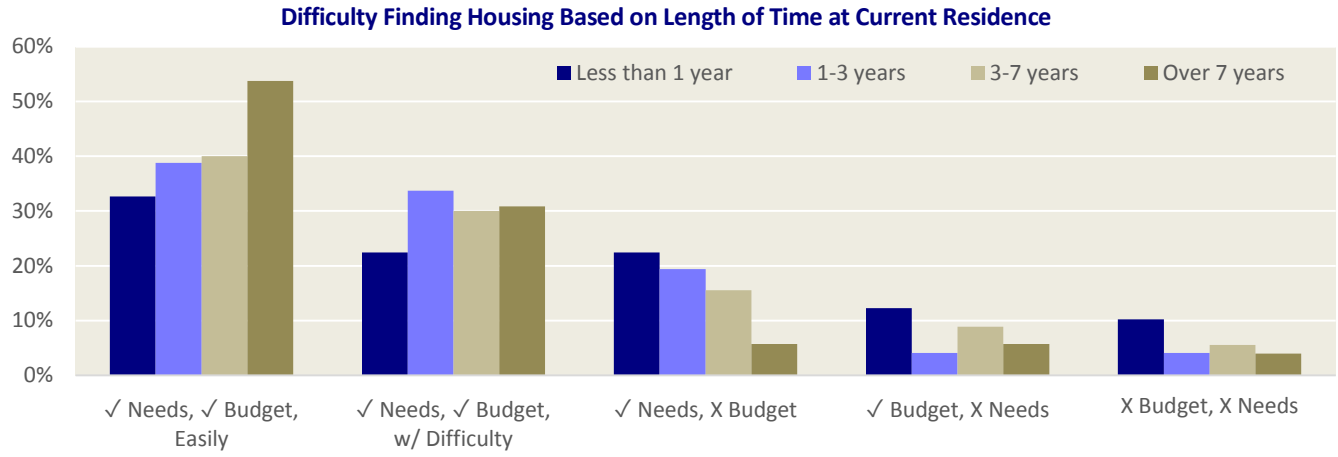
When you last moved, did you find a home that met your needs and budget?

In an attempt to measure how well supply is meeting demand in the Claremore area, this question surveyed respondents regarding their most recent relocation experience. According to the results, only 52% of owners and 18% of renters reported that their most recent search for housing met their needs and budget easily ("✓ Needs, ✓ Budget, Easily"). This means that for 48% of owners and 82% of renters there was some level of difficulty, either meeting the household needs, budget, or both. Renters had a particularly hard time finding a home that met their budget, with 42% reporting that they did not find a home that met their budget. For owners, that number was 12%.



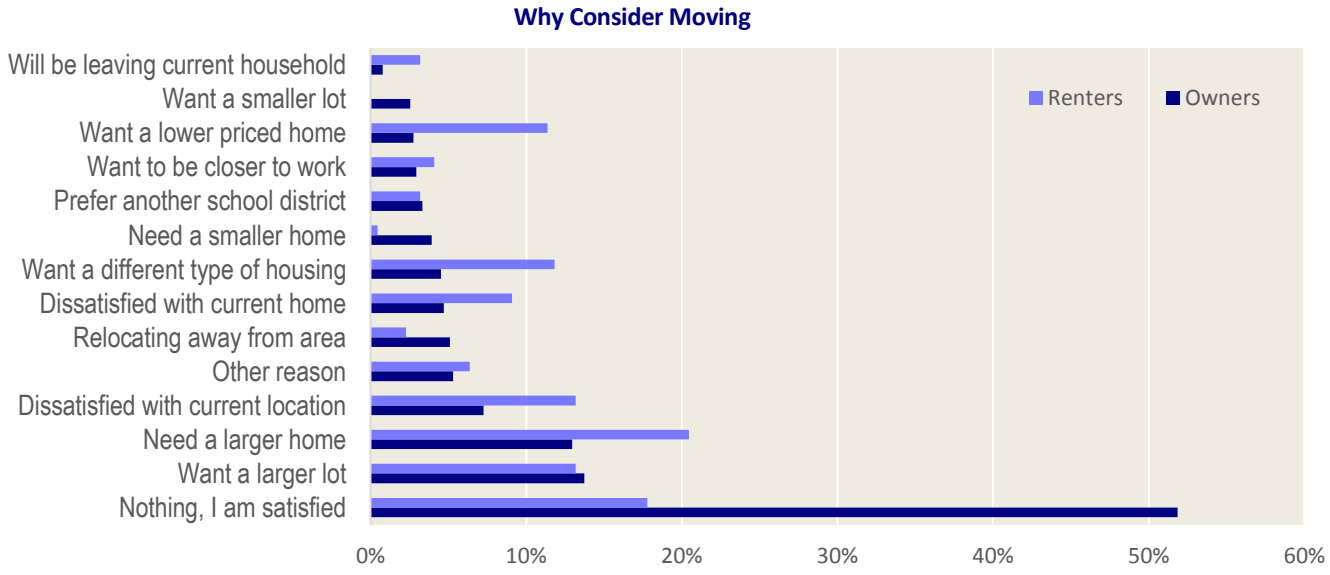
If the results of this question are cross-tabbed by the length of time spent at the current residence, insight can be gained into whether it is becoming more difficult over time to find housing. After reviewing the following chart, this appears to be the case. Those that conducted their search for housing more recently have experienced a more difficult time. For those respondents that have lived at their current residence for less than one year, 67% describe some level of difficulty or inability to meet needs. That number drops for each successive group, with only 46% describing some level of difficulty or inability to meet needs for those who have lived in their current residence over 7 years.

Of course, there are other factors which affect these results—such as the probability that at least some of those who stay in a home longer most likely do so because they find it meets their needs and budget (while those who don't, tend to move). Still, given that the shift in opinion over time is consistent, these results present a convincing collaboration of anecdotal reports from the Claremore area, particularly in regards of renters.



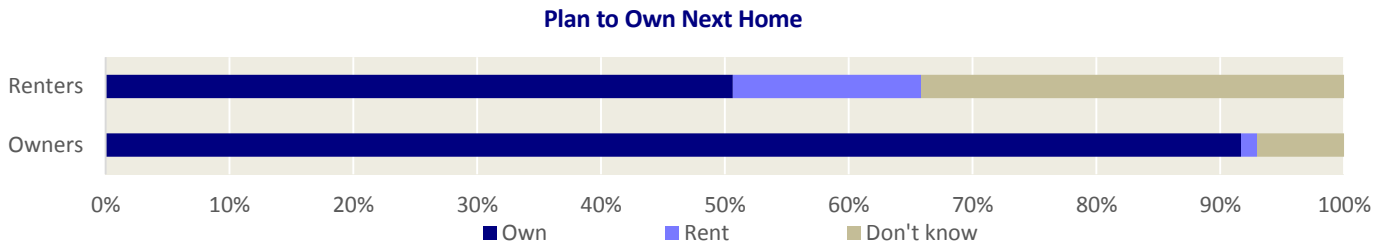
What would make you consider moving in the next few years? Select all that apply.

Approximately 52% of home owner respondents stated that they would not consider moving in the near future. A smaller percentage (18%) of renters took the same position. All those who selected this option were then routed to another section of the survey, skipping questions about their next home. For those that did indicate an openness to moving in the next few years, the two most popular reasons for both owners and renters was the desire for a larger lot and the need for a larger home. Also important to note, 11% of renters selected the desire for a lower priced home, while only 2% of owners selected this option.



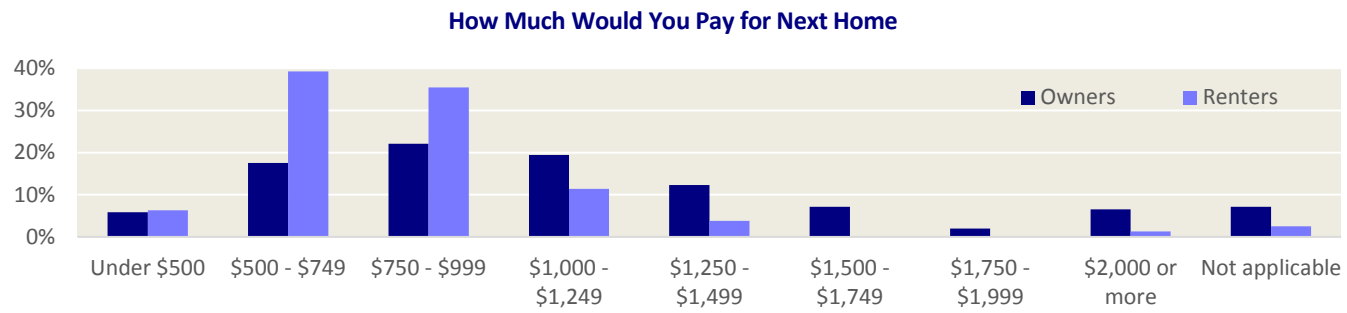
Do you plan to own or rent in your next home?

The desire to own one's home appears to be quite strong among the respondents. About 9 out of 10 current owners plan to continue owning, while over half of renters plan to own their next home.



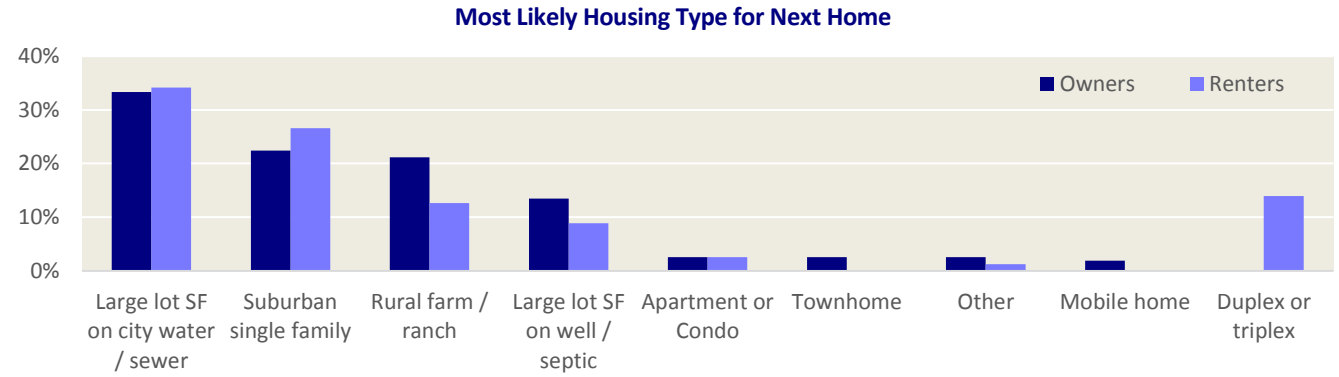
How much would you be willing to pay for your next home, per month?

Respondents would be willing to pay slightly higher monthly housing costs for their next home; the difference is higher for owners than renters. While 36 % of owners currently pay over $1,000, roughly 47% would be willing to pay over a $1,000. For renters, 45% pay over $750, whereas 52% would be willing to pay over $750.



Given your expected budget for housing, what do you consider to be the most likely housing type that you would be seeking?

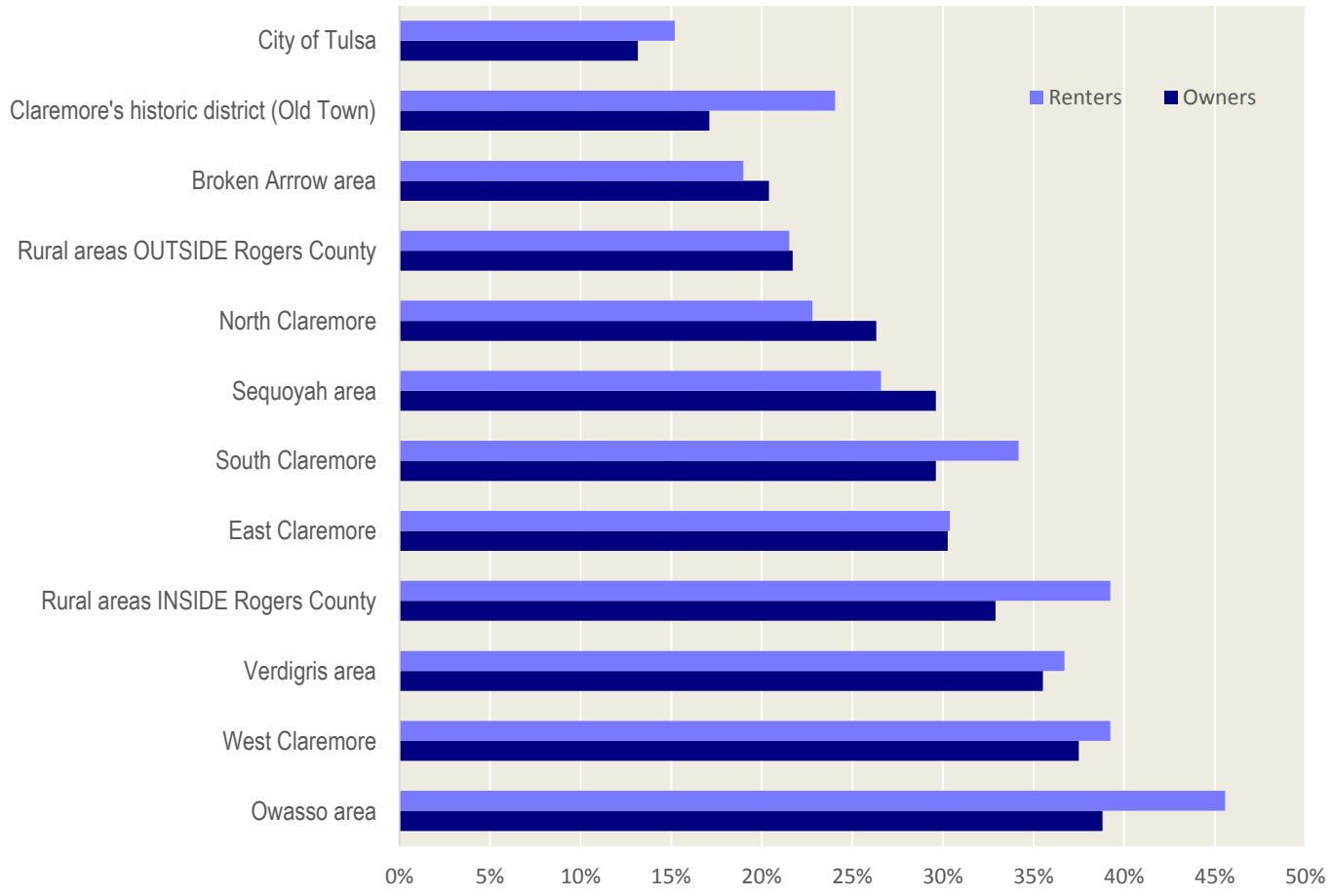
Large lot, suburban, and rural single family housing dominates the expected future housing type for both current home owners and renters. Also noteworthy: 14% of renters are expecting to live, or continue to live, in a duplex or triplex. This speaks to the relative importance of this product type in the Claremore area housing market, compared to other markets where it is not as common.



How desirable do you find the following locations for your next home? (Percentage reflects the percentage of those who selected "Moderately Desirable" or "Very Desirable")

According to the results, owners and renters both rated the Owasso area as the most desirable location for their next potential home, with roughly 39% of owners and 46% of renters marking it as "Moderately Desirable" or "Very Desirable." West Claremore also ranked very high among both owners and renters.

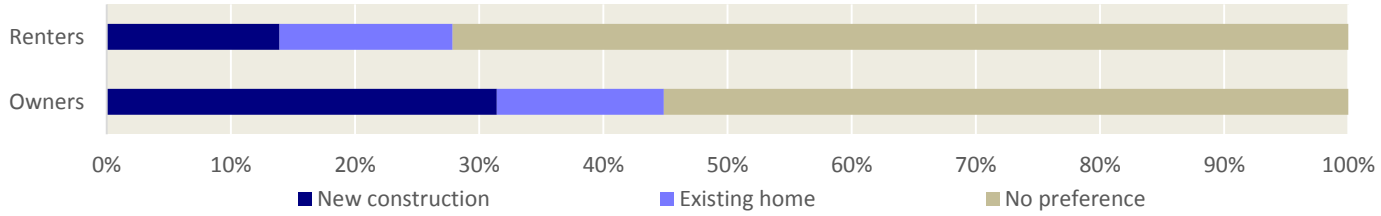
Ranked Moderately Desirable or Very Desirable



Would you prefer new construction or existing home for your next residence?

The majority of both owners and renters showed no preference for new construction versus existing housing.

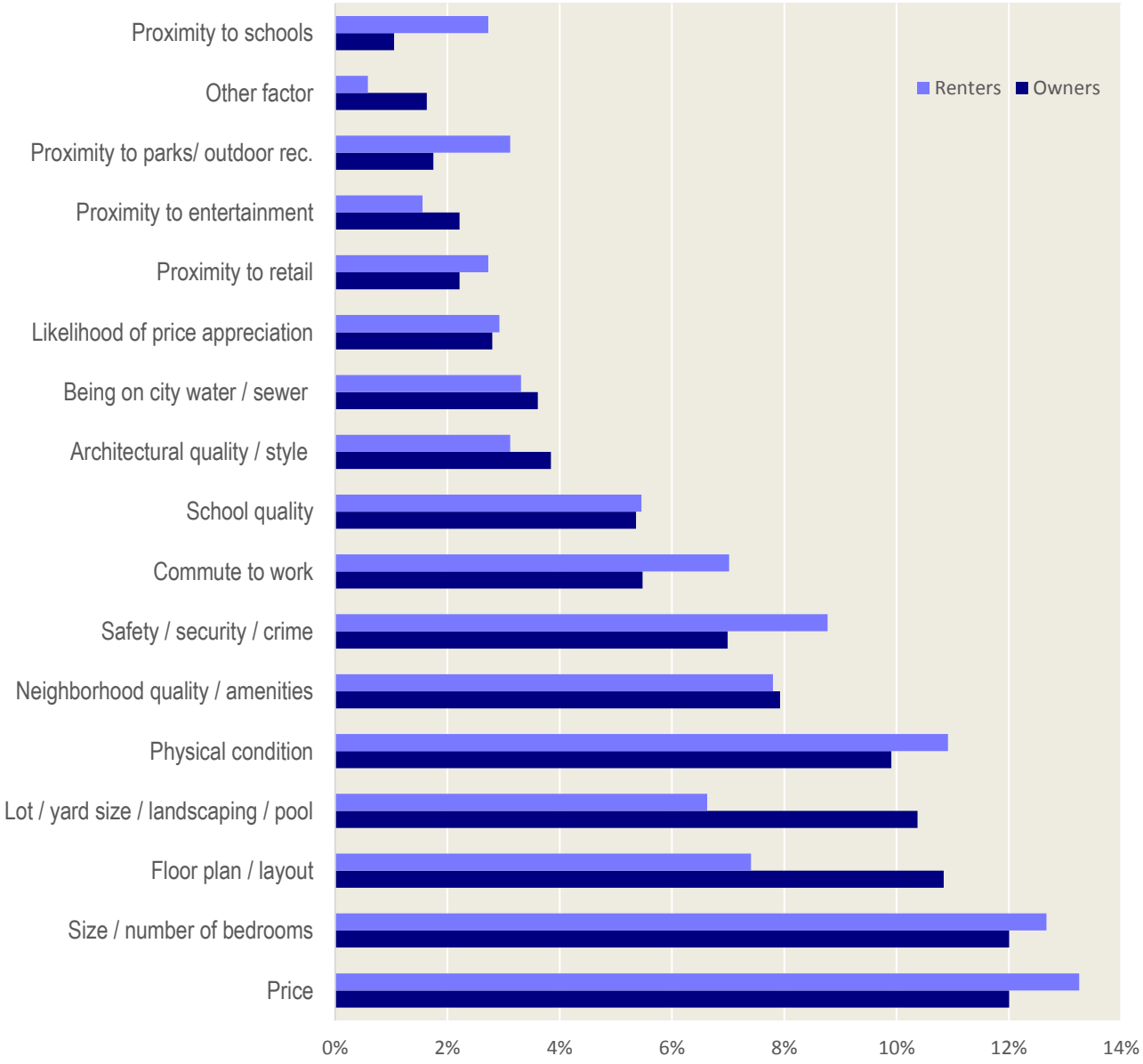
Prefer New Construction or Pre-Owned Home



What do you consider to be the most important factors in selecting your housing type and location? Check up to five. (Percentage of total votes)

According to the survey results, the most selected factors for both owners and renters were price and house size / number of bedrooms. The factors which were least selected among respondents included those associated with proximity to amenities, including shopping. This is interesting as many have the perception that Owasso's appeal over Claremore is the relative closeness of shopping and other amenities.

Important Factors for Selecting New Housing



HOUSING DEMAND ANALYSIS

The demand for additional housing in Rogers County has been calculated and quantified based on the data presented throughout this study. The results have been formulated to provide a projected number of housing units needed to satisfy new demand over the next two years. This demand calculation is based on Rogers County's share of the total employment growth in the MSA.

Historical Inputs

The table below presents Census based demographic statistics for Rogers County for 2010 and for 2015. The last column shows the difference between these two periods. In the last five years, Rogers County has experienced a moderate rate of growth, adding an estimated 3,150 residents and 1,342 housing units.

Table 20: Rogers County Historical Household and Housing Statistics

Rogers County	2010		2015		Change
	#	%	#	%	
Total Population	86,905	100%	90,055	100%	3,150
Household Population	85,689	98.6%	88,839	98.6%	3,150
In Owner-Occupied Units	69,273	79.7%	71,820	79.8%	2,547
In Renter-Occupied Units	16,416	18.9%	17,019	18.9%	603
Total Housing Units	35,160	100%	36,502	100%	1,342
Occupied Housing Units (Households)	31,884	90.7%	33,158	90.8%	1,274
Owner Occupied	25,286	71.9%	26,358	72.2%	1,072
Renter Occupied	6,598	18.8%	6,800	18.6%	202
Vacant Housing Units	3,276	9.3%	3,344	9.2%	68
Persons per Household	2.69		2.68		-
Owner Occupied	2.74		2.72		-
Renter Occupied	2.49		2.50		-

Source: US Census, American Community Survey, PCensus, CDS Market Research

Note: Proportion of population by tenure was held constant

The difference between the total population and the household population is the group quarters population. In Rogers County, this number is mostly made up of individuals associated with Rogers State University who live in student housing, but also includes those in assisted living facilities, or other institutions. This number is estimated to have stayed the same from 2010 to 2015. The demand analysis in this section does not consider the group quarters population. The demand for new housing is based on the growth in household population related to job growth.

Analysis and Projections

The following tables present the 2017 projections for employment, household population, households, and housing units. The columns in between the years titled "Change" show the number of jobs, population, households, and housing units added—as well as the relationship between these numbers.

Table 21: Housing Demand Estimates and Projections

Rogers County	2010	→ Change →	2015	→ Change →	2017
Employment [1]	40,402	1,494	41,896	1,012	42,908
Household Population per Job		2.11		2.11	
Household Population	85,689	3,150	88,839	2,133	90,972
Persons per Household	2.69	2.47	2.68	2.68	2.68
Households (Occupied Housing Units)	31,884	1,274	33,158	796	33,954

Sources: US Census, American Community Survey, PCensus, US Bureau of Labor Statistics, LAUS, CDS Market Research

[1] Projection based on calculations performed by the Tulsa Chamber of Commerce and OSU Center for Applied Economic Research

Table 22: Total Housing Unit Estimates and Projections

Rogers County	2010	→ Change →	2015	→ Change →	2017
Occupied Housing Units (Households)	31,884	1,274	33,158	796	33,954
% of Total Housing Units	90.7%		90.8%		91.0%
Vacant Housing Units	3,276	68	3,344	0	3,344
% of Total Housing Units	9.3%		9.2%		9.0%
Total Housing units	35,160	1,342	36,502	796	37,298

Sources: US Census, American Community Survey, PCensus, US Bureau of Labor Statistics, LAUS, Tulsa Chamber, OSU, CDS Market Research

Notable Assumptions

The following notable assumptions were made in order to calculate the projections provided in this section:

- It is anticipated that total employment in Rogers County will increase by 1,012 jobs by 2017. As stated previously in the section of this study dealing with employment, this estimate is based on recent short term Tulsa MSA employment projections by the Oklahoma State University Center for Applied Economic Research and the Tulsa Chamber of Commerce. These projections account for the recent drop in oil prices to around $50 per barrel.
- The employment projection used in the tables above assumes that Rogers County will maintain a 9.39% share of jobs in this MSA. This is a conservative estimate which is below the historical employment growth trend based on average annual total employment in Rogers County from 2004 to 2014.
- Due to the low unemployment rate in recent years, local employers have had to widen their search in order to find new employees with the right skillset. This means that new people (and their families) are moving into Rogers County in order to fill job positions. This is expected to continue at the rate currently observed. From 2010 to 2015 the household population added per job was 2.11. This is less than the currently observed person per household rate of 2.68 due to the fact that some jobs will be filled by existing residents.

- The Census estimated vacancy rate for Rogers County shows a decline from 9.3% to 9.2%. This is reasonable given the lower vacancy rates observed in Claremore as well as the other information provided in this study that demonstrates an increasing demand for housing. Over the next two years it is assumed that no additional housing units will be made vacant. Because the total number of housing units is expected to increase, the vacancy rate is projected to decline slightly.

Final Results

It is projected that Rogers County will add 1,012 new employed residents in the next two years—including residents employed locally as well as others who will live in Rogers County and commute to other parts of the Tulsa MSA. This will result in 2,133 total new residents and a demand for 796 new housing units. Using past trends as a guide—it is estimated that the majority of these new units should be constructed for the owner-occupied, for-sale housing market. However, there is also significant demand for rental housing.

It is important to remember that these projections, while using specific numbers, provide the most value as a general indicator of demand rather than as an exact prediction. One area where adaptability should be particularly utilized is in the ratio of owner occupied housing versus renter occupied housing—as the difference between these two is ultimately a decision each household makes depending on current conditions.

Table 23: Projection of Additional Housing for Rogers County

Rogers County	2015 to 2017	
	#	%
Total New Housing Units	796	100%
Owner Occupied	633	79%
Renter Occupied	163	21%

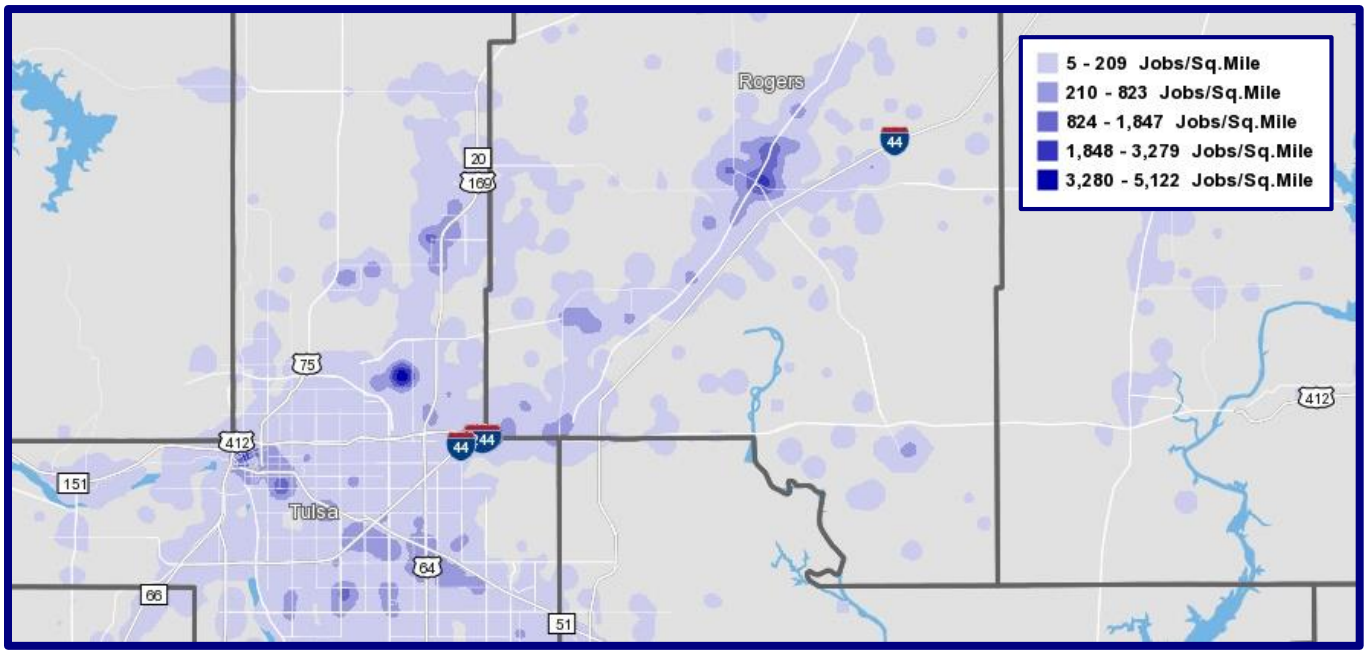
Sources: US Census, American Community Survey, PCensus, US Bureau of Labor Statistics, LAUS, Tulsa Chamber, OSU, CDS Market Research

Demand from Tulsa Metro

As stated previously, this housing unit demand calculation is based on Rogers County's share of the total employment growth in the MSA. This accounts for those who will move into Rogers County to reside, but will drive to other locations within the metro area for work. This mostly applies to the demand for owner occupied units, as rental housing is generally occupied by those who work close by. Those in the market for single family homes usually exhibit a higher willingness to commute longer distances.

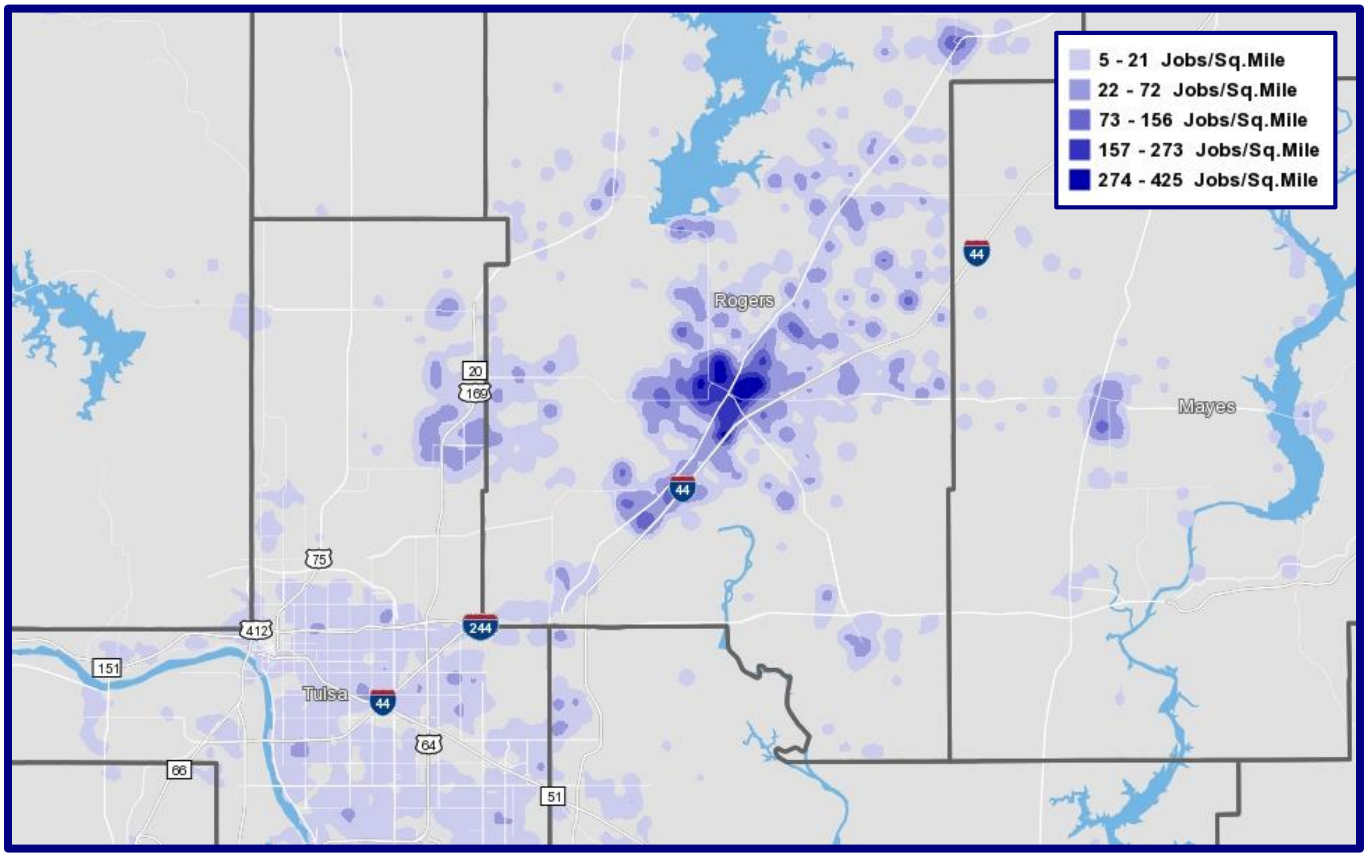
The figures on the following page utilize data from the Longitudinal Employer-Household Dynamic (LEHD), which is part of the US Census Bureau, to provide a visualization of where workers in Rogers County reside, and where residents in the Claremore work. As can be seen, there is a significant amount of sharing between communities in the Tulsa metro area, in terms of where residents live and where they work. This represents an opportunity for Rogers County and for Claremore in the future to continue to attract a growing share of total employment in the metro area over time, as the area continues to develop.

Figure 32: Where Workers in Rogers County Reside



Source: US Census, LEHD 2012, CDS Market Research

Figure 33: Where Residents in Claremore Work



Source: US Census, LEHD 2012, CDS Market Research

CONCLUSIONS AND RECOMMENDATIONS

This section contains the conclusions and recommendations for the Rogers County housing market. Specific recommendations for the City of Claremore are also provided, based mostly on qualitative observations.

Market Demand and Opportunities

In the vast majority of housing markets, employment is the key driver of residential demand. As the unemployment rate goes down, home purchases go up. And when employees are imported from other areas to fill vacant jobs, new housing units are needed for them and their families. In addition, greater employment in an area often translates into more wealth creation and higher pay for a portion of the population. This creates a demand for higher end housing. Rogers County is experiencing all three of these trends.

Rental Market

The analysis of the multifamily market in Rogers County reveals that demand is high. Several property managers have reported 100% occupancy with waiting lists for any opening. The best assessment for Rogers County at this time is that the market could easily support additional multifamily housing.

Strong Base Demand for Affordable Rentals

A significant share of Roger County's permanent, long term labor force consists of blue collar or service sector workers making lower incomes. According to Census based estimates, 42% of households in Rogers County are estimated to make less than $50,000. For Claremore, that number is 58%. Most individuals making this amount or less are required to rent. Those that can afford to buy are generally qualified for homes priced under $150,000. According to local developers and homebuilders, this can be a challenging product to build.

Limited Multifamily Supply Relative to Demand

According to both permit and Census based estimates, only 150 to 200 multifamily units have been added to Rogers County from 2010 to 2015. Many of the multifamily complexes in the county are older and offer few if any amenities. Still, occupancy rates are very high, average around 97% based on those complexes reporting. According to the survey in this study, 82% of renters reported some level difficulty when engaged in their last search for housing.

Large Role of Single Family Rentals

Multifamily rental properties are only one segment of the rental market in Rogers County; Census estimates show that about two-thirds of all renter-occupied units in Rogers County are single family homes. While a small number of these single family rentals are newer, larger homes, the vast majority of the single family rental market consists of smaller, older homes which rent for a price (per square foot) roughly 15% lower than multifamily apartments (although the amount of rent paid per month can be higher given the size of the rental unit). Multiple real estate professionals contacted during this study indicated that the quality of these rental homes varies widely, although the majority of single family rentals managed by professional agencies appear to be in good condition.

Principal Demand Opportunities: Multifamily Complexes with Amenities and Affordable Rentals

The quantitative analysis in this report indicates that it would be reasonable to add 163 rental units to the Rogers County market over the next two years. As mentioned previously, these estimates provide the most value as a general indicator of demand rather than as an exact prediction. Anecdotal evidence suggests that demand for new multifamily housing is high, perhaps higher than what has been calculated given the number of people that would prefer newer housing. The following projects / product types would be expected to do well:

- Construction of a Class A or B multifamily housing development, between 50 to 100 units, could be supported by the market in Rogers County and located in Claremore. Priced from $0.90 to $1.00 per square foot, the goal would be to provide a level of quality comparable to Preston Lakes and Coffee Creek—two very popular complexes. Locating this project in Claremore would capture some of the city's demand for higher end rental housing that is currently being leaked to other areas. This project could also potentially capture demand from other more rural areas, like Pryor. It may be difficult to provide the exact level of amenities offered elsewhere, given that complexes like Preston Lakes and Coffee Creek have over 200 units each, and offer certain attractions that can only be provided at that scale. However, a higher end apartment—even with fewer (or smaller) amenities—would help satisfy the additional demand in Claremore for higher quality housing that is not currently being met by other complexes. According to the survey presented earlier in this study, the physical condition of housing ranked as a top selection criteria for renters, surpassed only slightly by size and price.
- Construction of 50 to 100 units of rental housing aimed at the affordable housing market would also be expected to do well in Claremore. Based on the complexes reporting occupancy rates, affordable housing appears to be as much in demand as market rate housing. This information has not been lost on Zimmerman Properties, owner of Avondale Estates—a 60 unit affordable housing multifamily complex that was constructed in Claremore in 2010. While they were not able to provide occupancy rates for the Avondale, they are no doubt experiencing the same high demand. In late 2014 they submitted an application to the Oklahoma Housing Finance Agency for tax credits which would help partially fund an additional 60 unit complex aim at the affordable housing market in Rogers County. If this project goes through, completion would be expected in 2016 or 2017.
- The construction of small unit rentals, particularly duplexes, has been a popular practice in Claremore and Rogers County. This has taken place both in the older parts of Claremore as well as on greenfields in the outlying city and county. In town, this has been a profitable way for builders to purchase centrally located lots and redevelop older, single family homes into multi-unit homes that can be sold as investment properties or added to a portfolio. In other parts of Rogers County, there are multiple examples of small communities of duplexes. As mentioned previously, duplex housing provides a similar experience to single family housing but is usually cheaper to build and therefore rent (compared to the comparable setup in a single family detached configuration). This is especially appealing to lower middle class households (of which Claremore has a sizable share) who are still interested in a traditional suburban housing experience—as demonstrated by the survey in this study. There are currently plans for two duplex developments in Claremore, both within a short distance of downtown. Combined these could account for 36 to 38 added multifamily units within the next two years. Beyond these projects, there should be additional demand in the County for this type of housing, particularly if it continues to be built in smaller increments which can be quickly absorbed by the market—giving the builder an indication for demand.

- In cities the size of Claremore which boast a relatively healthy urban core, there is usually some demand for downtown rental units. These units are often on the upper floors of commercial structures, and are frequently referred to as urban lofts. Units such as these tend to be occupied by professional singles or couples without children. Furnished units can also serve as corporate apartments for relocating employees or temporary managers and executives. There are a few of these types of housing units currently available in Claremore, and there has been some discussion about redeveloping the 38 unit Will Roger's senior apartment building. If done well and marketed correctly, there could be enough demand at present to absorb all of the units in a reasonable time frame. However, a project like this should be undertaken cautiously, as urban redevelopment can be costly and challenging to market, particularly in smaller community.

Single Family For-Sale Market

According to the demand analysis, the Rogers County for-sale housing market can support 633 new construction single family units over the next two years. Recent and consistent job growth, low mortgage rates, and a general desire for greater supply, has led to increased demand for single family homes in Rogers County in recent years. The data from the Tulsa Metro Association of Realtors supports this conclusion, showing increased home prices, declining days on market, and decreasing supply available for sale. The median sales price for homes in Rogers County is estimated to have grown faster than both the Tulsa metro area and the state over the last three years. Despite recent economic grumblings related to lower oil prices, the overall outlook for the Tulsa metro area, for Rogers County, and for Claremore remains positive, especially in regards to demand for new housing.

It is projected that 100 to 200 new homes could be supported in the Claremore area over the next two years. Given the present availability of lots and the rate of homebuilding in the recent past, construction is likely to continue to happen in small developments.

Principal Demand Opportunities: New Moderately Priced Homes

The projected demand for new homes in Rogers County represents a wide range of product types, from high priced luxury homes to affordable starter homes. However, based on past trends, the bulk of projected demand is expected to be concentrated around moderately priced homes.

- According to Census based estimates, half of all incomes in Claremore are estimated to be above $43,680 (the 2015 median income) with roughly 29% of households making between $50k and $100k. This household income range should be the target for moderately priced homes. Assuming up to 25% of gross income is reasonable to spend on housing costs (in the absence of other major financial commitments), households with income in the range of $50k to $100k should find new housing priced from $150k to $250k reasonably attractive. This has been confirmed by builders and developers interviewed by CDS, who have shared that the $130k to $175k priced homes have been a popular price point for first time homebuyers and lower income / dual income households, while the $225k to 275k priced homes seem to be popular with middle income, commuting homebuyers—especially those interested in larger lots and a more rural atmosphere.
- While homebuilding within the city limits of Claremore is expected to satisfy only a small portion of the projected demand in Rogers County over the next two years, the city could be better positioned to build a

greater share than in the past. In order to do this, Claremore needs to be more competitive with other nearby communities, including unincorporated Rogers County. The following section shares recommendations that will help Claremore to that end. However, it should be understood that even as improvements in the process are made, it will take time for Claremore to experience a higher volume of homebuilding. In other words, progress over the next two years should not only be measured by how many homes were built, but how well the City of Claremore is developing its housing industry and improving its ability to respond to housing demand in the long term.

Recommendations to Encourage Additional Housing Development in Claremore

This section contains recommendations aimed at improving Claremore's position as an option for housing development—both single family and multifamily—in Rogers County and the Tulsa metro area. They include the following:

- To a large extent, builders and developers make the decision about where to locate housing. How they decide to build in one location versus another can often be a complicated process which considers many factors such as the perceived demand in certain locations, availability of land, the price of land, infrastructure, the cost of development, regulations, the availability of financing, and other factors. But no matter how complicated the process may be, usually it starts with what the homebuilder is familiar with. Several of the builders and developers that are active in other parts of the Tulsa metro area, and were interviewed for this study, confessed that they were not too familiar with the Claremore area. When asked why, responses included that it can challenging to build in more than one or two places at the same time. Given how complicated and time consuming home building can be—especially when managing contracted labor—homebuilders tend to focus on one or two communities where they feel they can be most profitable.

- While the demand in Claremore might not yet be large enough to distract high volume homebuilders, there are others who might consider making an investment in Claremore if they knew more about it. Getting the attention of homebuilders can be an important step for a community desiring to increase housing construction. One example of how this can be done is by getting Claremore to be included in the Tulsa Parade of Homes, which is a valuable marketing tool used to attract homebuyers—and also a great way to advertise your community to homebuilders. The first step for this to happen would be to encourage the Rogers County Home Builders Association to become a chapter of the Tulsa Home Builders Association—as they are responsible for managing the Tulsa Parade of Homes.

- Owasso is located roughly 15 miles from Tulsa's center, while Claremore is located roughly 30 miles from Tulsa's center. Given this additional distance from the center of the metro area, Claremore's market area and reasonable commuter shed is considerably smaller in terms of employment base. That fact alone will make it very difficult in the near term for Claremore to attract larger scale developments that build their own amenities and tend to have spillover demand that spurs additional development. While this represents a challenge for the city, it is also an opportunity. Residents in Claremore may be more willing than other places for the city to take an active role in community development. In spite of the general perception that residents never approve a tax increase, several communities in recent years have overwhelmingly approved ballot initiatives that fund level of service increases for parks and recreation, or health and lifestyle

improvements. Claremore has a lot to offer: parks, lake facilities, rec center, community center, skate-park, library, sports facilities, and more. These can be enhanced and publicized, and Claremore can definitely compete with the quality of life of surrounding communities. It just may take a different type of strategy—one which depends more on city officials leading broad public / private partnerships, rather than on private developers who are building master planned communities.

- Based on interviews with staff, the city is aware of needed infrastructure improvements. However, if new housing is a priority, infrastructure that makes more developable land available should also be a priority. This is particularly important when dealing with smaller developers who are not able to fund off-site improvements. Building new water and sewer lines, roads, and other infrastructure—or increasing existing capacity—should be seen as an investment rather than an expense.

- According to the employee survey in this study, owners and renters in Rogers County are primarily motivated by price, house size, lot size, and quality, among other factors. But they are also strongly influenced by location. The Owasso area was ranked highest by the respondents, which might have been expected. But West Claremore was a close second—which some builders and developers might find surprising. The City should also consider expanding the city limits to include more territory on the popular west side. Annexation of more territory would allow for infrastructure to be expanded and sites for homebuilding to become available.

- Communication and information exchange for those involved in the housing market should be a priority. This means regularly bringing together developers, builders, lenders, brokers, realtors, city staff and officials, and other interested parties. CIEDA can serve as liaison between these groups and the wider business community. It is important for economic news, especially good economic news such as job growth, to be widely circulated among actors in the real estate development industry to maximize the chances for the supply of housing and other development to respond in a timely manner. Furthermore, city officials need to understand if and where their actions and policies, or lack thereof, are being a hindrance to the market. Realtors, because they communicate directly with housing consumers, provide a unique source of information that will be useful to the other parties involved.

- CIEDA, in cooperation with other agencies such as the City of Claremore, the County, and others, needs to develop a data assembly and publication system that specifically addresses factors that would pique the interest of housing developers in the Tulsa metro area. This housing study serves as an example in that it documents recent and expected job growth and quantifies the demand for new housing. Other examples of relevant data and information would be an inventory of properties available and suitable for residential development, tracking available developed lots, incentive and assistance programs for residential projects, and highlighting existing neighborhoods that have infill development possibilities.

- The City of Claremore should review what tools are currently available to incentivize and assist new development. Perhaps tools are in place, but not being taken advantage of. The City should investigative what effective strategies are being utilized by other communities in the Tulsa metro and adopt the best practices. The effectivity of any incentive, tool, or program should be measured with feedback from local homebuilders who have first-hand experience using the incentive, tool, or program in question.

APPENDIX A: EMPLOYEE SURVEY INSTRUMENT

Below is the Employee Survey Instrument that was distributed to participating local area employees. It was also administered online, with the same questions and skip-logic patterns.

CLAREMORE EMPLOYEE HOUSING SURVEY

The Claremore Industrial & Economic Development Authority (CIEDA) has commissioned a housing study to better understand the demand for housing in the Claremore area. CIEDA is a public trust authority established to assure the economic prosperity of Claremore and the surrounding area. CIEDA has asked local residents and employees of Claremore area businesses to complete a survey regarding housing conditions and preferences. The results of this survey and study will be made available to the general public and community leaders. **By donating a few minutes of your time, you will help decision makers in the Claremore area have the information they need to plan for the future**. Information collected by this survey will be displayed in aggregate only, keeping all individual responses private and confidential.

1. How long have you lived at your current place of residence?
   _____Less than 1 year
   _____1-3 years
   _____3-7 years
   _____Over 7 years

2. Do you currently own or rent:
   _____Own
   _____Rent

3. What is the amount of your monthly mortgage or rent payment?
   _____Under $500
   _____$500 - $749
   _____$750 - $999
   _____$1,000 - $1,249
   _____$1,250 - $1,499
   _____$1,500 - $1,749
   _____$1,750 - $1,999
   _____$2,000 or more
   _____Not applicable

4. Please describe the physical structure of your current residence:
   _____Single family detached home
   _____Duplex or triplex
   _____Small multi-unit property (4-9 units)
   _____Moderate-sized multi-unit property (10-30 units)
   _____Large multifamily complex (over 30 units)
   _____Mobile home or RV
   _____Other

5. Please state the 5-digit ZIP code of your current residence:

   ZIP code:_____

6. When you last moved, which of these statements best describes the experience of your household, with regards to your needs and budget?
   _____Housing was EASILY found to match the needs AND budget of my household.
   _____Housing was found to match the needs AND budget of my household WITH DIFFICULTY.
   _____Housing was found to match the needs of my household, BUT NOT my household's budget.
   _____Housing was found to match the budget of my household, BUT NOT its needs.
   _____NO housing was found to match my household's budget NOR its needs.

7. What would make you consider moving in the next few years? Pick all that apply.
   _____Nothing, I am satisfied with my current residence and would not consider moving [SKIP TO NO. 14]
   _____Dissatisfied with quality of current home
   _____Will be leaving current household group / family
   _____Need a larger home
   _____Need a smaller home
   _____Want a larger lot
   _____Want a smaller lot
   _____Dissatisfied with current home location / neighborhood
   _____Prefer another school district
   _____Want to be closer to work
   _____Want a different type of housing
   _____Want a lower priced home
   _____Will be relocating away from Claremore and Rogers County

_____Other reason:

_____

8. Do you plan to own or rent in your next home?
   _____Own
   _____Rent
   _____Don't know

9. How much would you be willing to pay for your next home, per month?
   _____Under $500
   _____$500 - $749
   _____$750 - $999
   _____$1,000 - $1,249
   _____$1,250 - $1,499
   _____$1,500 - $1,749
   _____$1,750 - $1,999
   _____$2,000 or more
   _____Not applicable

10. Given your expected budget for housing, what do you consider to be the most likely housing type that you would be seeking:
    _____Multifamily apartment or condominium
    _____Duplex or triplex
    _____Attached townhouse or rowhouse
    _____Single family home on town or suburban lot
    _____Single family home on oversize lot
    _____Rural farm / ranch
    _____Mobile home / RV
    _____Other

11. How desirable do you find the following locations for your next home? Please rank their desirability.

	Not at all Desirable	Moderately Undesirable	Neutral	Moderately Desirable	Very Desirable
Claremore's Original Township (Historic District or "Old Town")	____	____	____	____	____
West Claremore	____	____	____	____	____
South Claremore	____	____	____	____	____
East Claremore	____	____	____	____	____
North Claremore	____	____	____	____	____
Owasso area	____	____	____	____	____
Verdigris area	____	____	____	____	____
Sequoyah area	____	____	____	____	____
Broken Arrow area	____	____	____	____	____
City of Tulsa	____	____	____	____	____
Other rural areas INSIDE Rogers County	____	____	____	____	____
Other rural areas OUTSIDE Rogers County	____	____	____	____	____

12. What do you consider to be the most important factors in selecting your housing type and location? Check up to five.

_____Size / number of bedrooms
_____Floor plan / layout
_____Physical condition
_____Lot / yard size / landscaping / pool
_____Price
_____Likelihood of price appreciation / investment potential
_____Architectural quality / style / details
_____Neighborhood quality / character / amenities

_____Safety / security / crime
_____School quality
_____Proximity to schools
_____Commute to work
_____Proximity to shopping and services
_____Proximity to entertainment and cultural amenities
_____Proximity to parks, open space, and outdoor recreation
_____Other factor (please specify):

_____

13. Would you prefer new construction or an existing home for your next residence?
_____New construction
_____Existing home
_____Either / no preference

14. Which of these categories matches your age in years?
_____Under 25
_____25 – 34
_____35 – 44
_____45 – 54
_____55 – 64
_____65 or older

15. Gender:
_____Male
_____Female

16. Do you live with a spouse?
_____Yes
_____No

17. How many are in your household (including yourself)?
    _____Adults over age 18
    _____Children age 18 and younger

18. What best describes your employment status?
    _____Employed full time

    _____Employed part time

    _____Student / intern

    _____Independent contractor

19. Please select the best description of your spouse's/partner's employment status (If your spouse is not employed, skip to question 21).
    _____Employed full time outside of the home
    _____Employed part time outside of the home
    _____Employed and works at home
    _____Student / intern outside of the home
    _____Not employed outside of the home

20. Where is your spouse's current place of employment or schooling?
    _____Claremore
    _____Owasso
    _____Catoosa
    _____Elsewhere in Rogers County
    _____Pryor / Mayes County
    _____Tulsa
    _____Elsewhere in the Tulsa metro area
    _____Outside Rogers County, Mayes County and the Tulsa metro area

21. What category best describes the annual income for your household?
    _____Less than $25,000
    _____$25,000 - $34,999
    _____$35,000 - $49,999
    _____$50,000 - $74,999
    _____$75,000 - $100,000
    _____$100,000 - $150,000
    _____Above $150,000
    _____Would rather not disclose

22. What is the highest level of educational attainment in your household?
    _____Less than high school
    _____High school / GED
    _____Some college
    _____Associate's degree
    _____Bachelor's degree
    _____Masters degree / other advanced degree

Thank you very much for taking the time to complete this survey. As mentioned previously, by donating a few minutes of your time, you will help decision makers in the Claremore area have the information they need to plan for the future. Please visit the website below for more information about the Claremore Industrial & Economic Development Authority (CIEDA):

http://www.claremoredevelopment.org/

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