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OKLAHOMA CITY, DOWNTOWN HOUSING DEMAND

During the spring of 2005, CDS Market Research|Spillette Consulting performed an independent study of the potential for housing in Downtown Oklahoma City. The assignment included a comprehensive assessment of demand factors that influence the need and plausibility of additional housing development within the Downtown area. Recent improvements to Downtown, including MAPS projects and the Bricktown area, had engendered a sense of positive momentum in the city center where only a limited amount of new development had occurred.

Various organizations, including Downtown Oklahoma city, Inc. were interested in developing a better understanding of market support to guide future policies, plans and improvements.

The study was comprised of several sub-projects and the final report contained two independent yet related sections. The Economic and Demographic Trends section contained a review and compilation of the underlying growth factors that drive the overall housing market in the Oklahoma City region.

It also examined employment trends specific to major Downtown-area employers. Research techniques employed for this part of the study included on-the-ground assessments of inventory, gathering of secondary real estate data and interviews with real estate professionals familiar with housing patterns and trends.



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Information in this section provided the big picture of Oklahoma City's growth with supporting expectations for future housing development.

The Residential Real Estate Trends section examined trends in regional housing development and prices for both for-sale and rental products. It also reviewed housing development in Downtown specifically with a survey of existing relevant residential projects.

This information was augmented with two statistically reliable housing demand surveys. Results of the Downtown resident survey provided a better understanding of the characteristics and motivations of the individuals and households who have elected to live in the urban environment. A sub-section of the report presents an evaluation of results from an additional survey of non-Downtown residents to aid in determining the potential number of households interested in moving to the Downtown areas. This information was synthesized and integrating with the findings of the Economic and Demographic Trends research to provide the basis for the analyses used to project future demand categorized by specific product type. Finally, with all of the above taken into consideration we were able to make realistic estimates of supportable unit absorption rates.

An appendix to the reports contained additional data and a more detailed reporting of findings from the two consumer survey