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NEW STUDY SHOWS POTENTIAL FOR STRONG HOUSING MARKET DOWNTOWN

Oklahoma City – New research indicates that the recent resurgence of downtown Oklahoma City may now extend to another important dimension: dramatic future growth in residents living in the central city.

Downtown Oklahoma City—already a revitalization success story with capital investments of nearly \$1.5 billion since 1998—is now poised for sustained increases in downtown housing, according to a study conducted by CDS Market Research | Spillette Consulting of Houston.

The study, commissioned by a coalition of city organizations, indicates that the growth in downtown housing could range between 2,250 and 4,250 units in the next five years. During the next 10 years, the total combined growth of rental and for-sale housing in downtown could climb to between 4,000 and 7,750 units.

“Achieving this type of residential growth could have an amazing impact for downtown Oklahoma City,” said Dave Lopez, president of Downtown OKC, Inc., the coordinating sponsor of the study. “Evidence that there is such a strong desire by so many to live downtown is very positive. But this growth is not guaranteed and getting there will require more of the public-private partnership that revitalized downtown in recent years.”

“The impact of increased downtown residential development reaches beyond just the center city,” said Roy Williams, president and CEO of the Greater Oklahoma City Chamber. “More downtown housing will help attract and retain talent that will benefit the entire Metro region.”

The downtown Oklahoma City area has shown little housing growth in the past 25 years, with only 492 new units added since 1980. Researchers also noted that less than 3,000 of the 450,000 households in the Metropolitan Statistical Area are currently in the downtown area.

By contrast, during the next ten years, this number of downtown residences will likely double and possibly triple. CDS|Spillette estimates the average number of housing units added each year in downtown during the next five years would include 300-500 rental units and 150-350 for-sale homes.

The study was based on a survey of 350 people not currently living in downtown and 50 people currently residing in the central city. In addition, CDS|Spillette conducted interviews with major employers, developers and real estate professionals.

Other key findings of the research are:

- Of downtown residents surveyed, 82% do not work downtown. This signifies a lifestyle choice, as opposed to the conventional logic that the main reason to live downtown is to be near work and avoid commuter traffic.
- Current downtown residents are a varied group, ranging from medical students to retirees, and include singles, married couples and some families with young children. Also, 61% of current downtown residents have a college degree and 43% have a post-graduate degree (far exceeding state, regional and national averages).
- The study outlined the five housing developments currently planned for downtown: Legacy Summit, Block 42, The Hill, The Triangle and Deep Deuce Phase II. Combined, these projects will generate about 700 units of apartments, condominiums and townhouses.
- Affordable housing is an important factor to those desiring to live downtown: only 34% would be willing to pay more than \$950 per month (or a \$160,000 mortgage principal, in terms of home ownership).
- If the right kind of housing were available at the right price, an estimated 9% of the metro population would be very likely to move downtown. An additional 8% of the population would be somewhat likely.

- Among non-downtown residents, 89% of those interested in downtown rental properties would consider moving downtown within a year;
- The most desired housing, according to non-downtown residents, is larger rented units with two to three bedrooms and two bathrooms. Historical loft conversions are the most desired building type.
- Parking is a key consideration in selecting a location downtown, cited as of high importance by 83% of those surveyed. Next in importance were having restaurants nearby (60%), followed by having a church nearby (50%).

The study was sponsored by several downtown organizations: the City of Oklahoma City, Greater Oklahoma City Chamber of Commerce, St. Anthony's Hospital, OKC Urban Renewal, Fannie Mae and Downtown OKC, Inc.

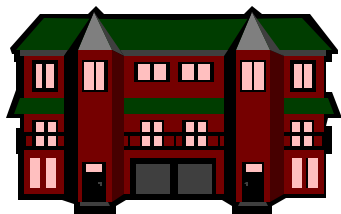
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PLEASE NOTE:

1. Downtown Oklahoma City, Inc., and the Greater Oklahoma City Chamber of Commerce staff can assist with questions news media may have of the researchers. Please contact Kim Searls, Kristen Limam or Christine Berney by phone or e-mail so that questions can be submitted to CDS | Spillette.
2. Attached is the Executive Overview for the Downtown OKC Housing Demand Study. The entire text of the study can be found online at www.downtownokc.com or at www.okcchamber.com.
3. **Study sponsors will be available to respond to news media questions at 1:00 p.m. today (August 3) at The Montgomery, 500 West Main, Suite 308, in downtown. Developers of planned projects for downtown housing also have been invited to participate for media questions or interviews.**

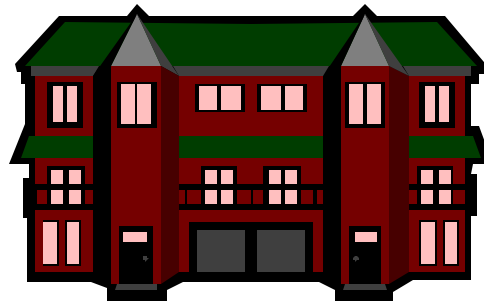
Estimated Growth of Downtown Oklahoma City Households

**3,000
Households**



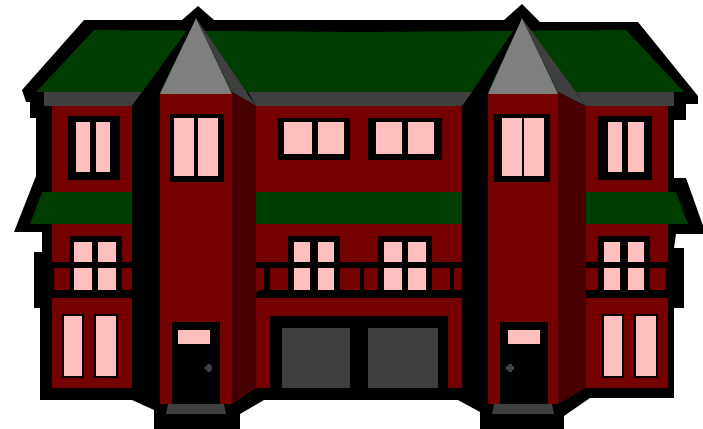
2005

**7,000
Households**



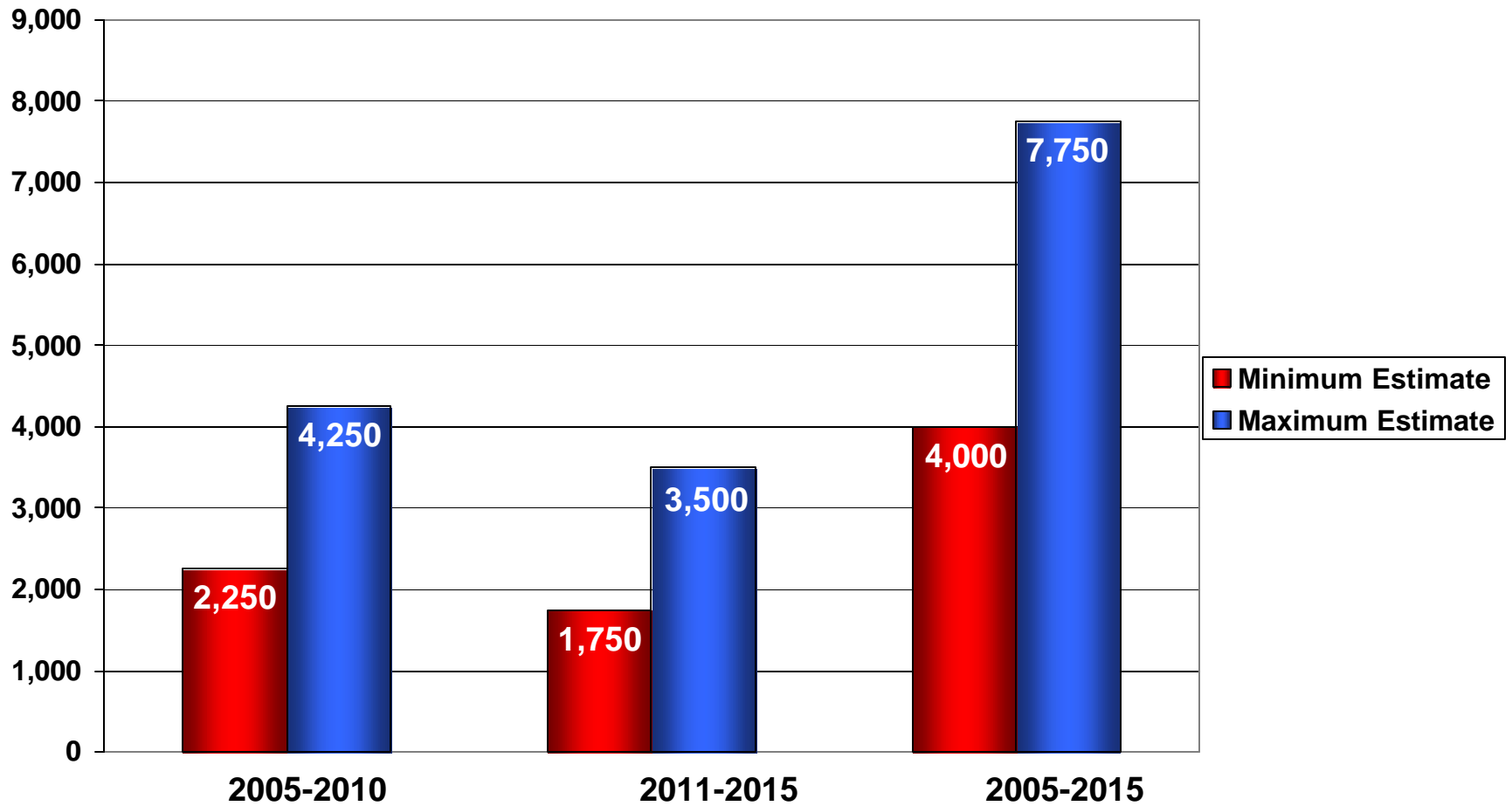
**2015
Minimum
Estimate**

**10,750
Households**



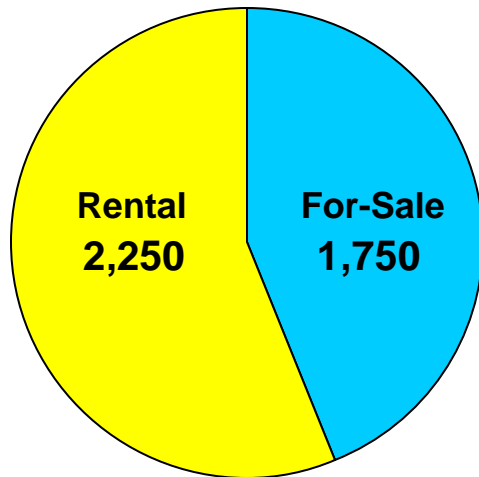
**2015
Maximum
Estimate**

Projected Housing Units Downtown Oklahoma City (Rental and For-Sale Combined)

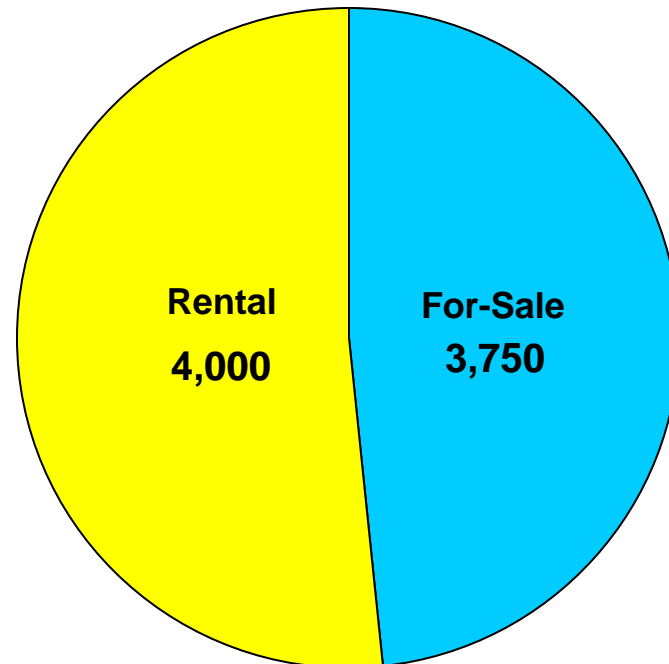


Projected Total Housing Units Downtown OKC (Rental vs. For-Sale)

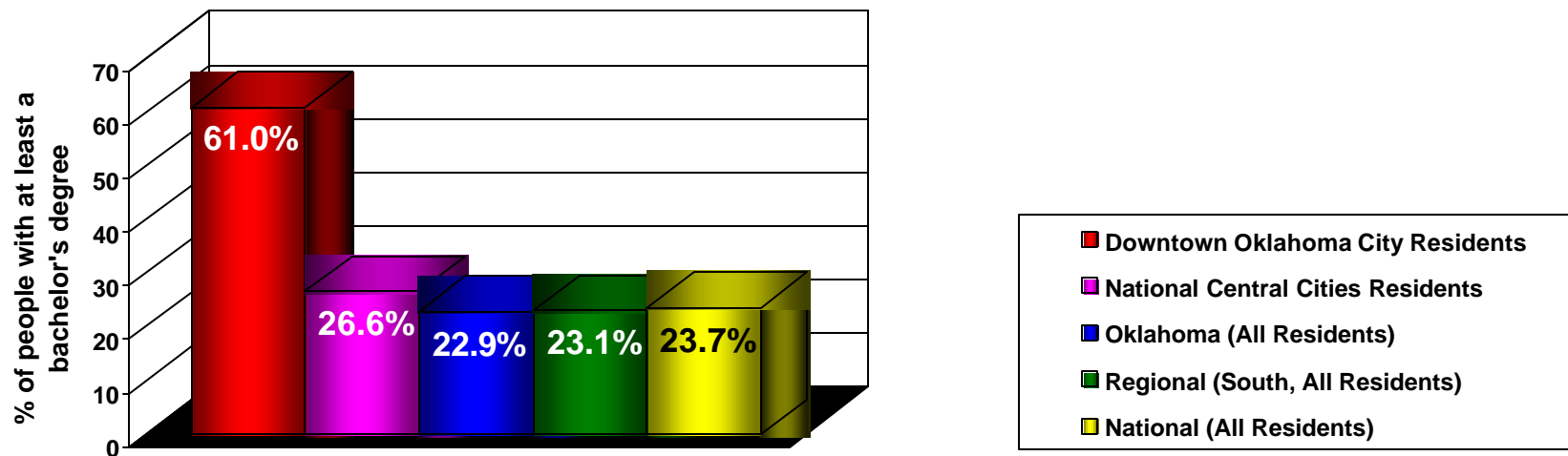
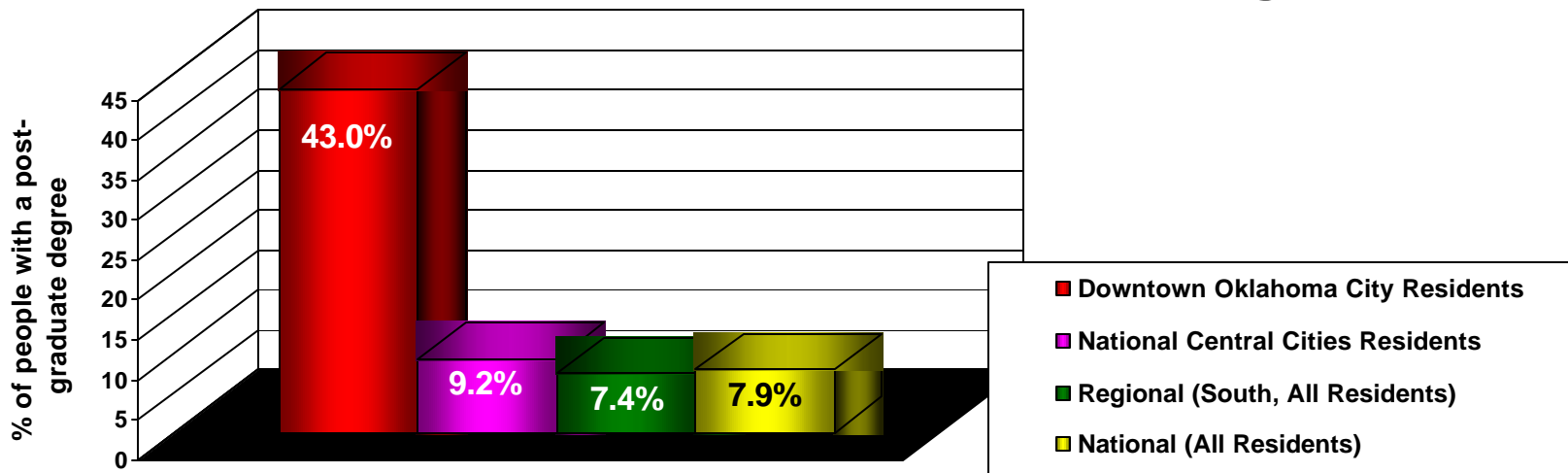
Minimum Estimate
2005-2015
(4,000 Units)



Maximum Estimate
2005-2015
(7,750 Units)



Educational Attainment Averages



Sources: 2005 Downtown OKC CDS|Spillette Study and 2004 U.S. Census