

MISSISSIPPI GULF COAST APARTMENT SURVEY

PREPARED FOR AND COORDINATED BY

**GULF REGIONAL PLANNING COMMISSION
1232 PASS ROAD
TELEPHONE (228) 864-1167
GULFPORT MISSISSIPPI 39507**

PREPARED BY

**W. S. LOPER AND ASSOCIATES
POST OFFICE BOX 4549
JACKSON, MISSISSIPPI 39296**

NOVEMBER 2004

W. S. LOPER & ASSOCIATES

P. O. BOX 4549
JACKSON, MS 39296
PH. 601-956-4074
FAX 601-899-5790

November 30, 2004

Ms. Elaine G. Wilkinson, Director
Gulf Regional Planning Commission
1232 Pass Road
Gulfport, Mississippi 39507

Dear Ms. Wilkinson:

In re: Mississippi Gulf Coast Apartment Market

In accordance with our contract pertaining to the local multifamily rental housing market, we have conducted a survey of the Mississippi Gulf Coast apartment market. This survey was conducted during October 2004 and included an inventory of existing properties, an analysis of those projects currently under construction and an assessment of current market conditions. The research undertaken formed the basis for the compilation of the statistical data contained in this report. The following paragraphs summarize our findings:

1. This survey includes both market-rent and subsidized units located in multifamily rental housing properties containing eight or more units. The survey included 16,977 market-rent apartment units and 6,342 assisted units located on the Mississippi Gulf Coast. At the time of this report, a total of sixteen new market-rent apartment units and 384 additional assisted rental units were under construction.
2. The October 2004 apartment survey indicates an overall 9.3 percent vacancy rate among market-rent apartments in the three coastal Counties. In Hancock County the vacancy rate is 8.0 percent; in Harrison County, 7.4 percent and 11.7 percent in Jackson County. The current vacancy rate is above the four to six percent range considered "normal" in a market experiencing moderate population growth.
3. In the Biloxi area, a total of 174 studio apartment units were surveyed and the average monthly rental rate was \$338.18. Among the 1,863 one-bedroom apartment units surveyed, the average rental rate was \$462.07 and has decreased 2.0 percent since the August 2003 survey. In the 2004 survey, the vacancy rate among one-bedroom units in the Biloxi area was 7.2 percent. A total of 2,831 two-bedroom apartment units were surveyed in the Biloxi area and 8.4 percent were vacant. The average rental rate among two-bedroom apartments in the Biloxi area is \$581.93 and decreased 1.9 percent from the average in the 2003 survey. A total of 447 three-bedroom apartment units were surveyed and 5.4 percent were found vacant. Among three-bedroom apartments the average rental rate was \$735.38 and has decreased 1.4 percent since the previous survey. At present, a small 16-unit apartment complex is the only market-rent apartment property under construction in the Biloxi area. Also, the first phase of Bayview Place consists of a total of 196 assisted units, is under construction in Biloxi.

4. The 2004 survey of the Gulfport area included a total of 4,645 market-rent apartment units and the vacancy rate was 9.5 percent. Since the 2000 apartment survey, a total of 610 market-rent apartment units and 240 assisted apartment units properties covered under the Low Income Housing Tax Credit or Tax Exempt Bond program has been completed in the Gulfport area. The introduction of this many new apartments have produced "soft" market conditions in the short-term as these new units were absorbed. The 2000 survey indicated a vacancy rate of 7.9 percent in Gulfport and increased to 13.6 percent in the 2002 survey and declined to 9.5 percent in the October 2004 survey. A total of 105 studio units were surveyed in Gulfport and the average rental rate was \$393.66. The average rental rate was \$469.21 among the 1,420 one-bedroom apartments surveyed and is a decrease of 0.6 percent over the average in the 2003 survey. A total of 2,669 two-bedroom apartments were surveyed and the average rental rate among two-bedroom apartments was \$561.86 which is 2.4 percent lower than the 2003 survey. A total of 441 three-bedroom apartment units were surveyed and the average rental rate was \$747.54 which is 14.4 percent lower than the average in the previous survey. The decline in the average rental rate among three-bedroom apartments is the result of the recent conversion of a "top of the market" apartment property to condominium units. At present, no additional market-rent apartment units are under construction in Gulfport. However, 140-units covered under the Low Income Housing Tax Credit program are under construction in Gulfport.

5. The October 2004 apartment survey indicates that the Pascagoula area contains a total of 3,453 market-rent apartment units and has a vacancy rate of 13.0 percent. Before 1970, the Pascagoula area apartment market was relatively small. A total of 368 market-rent apartment units exist today that were built in 1970 or before. During the seventies, a large number of apartment properties were built in the Pascagoula area. The rapid growth in the number of apartments resulted in a surge in supply that caused this market to be "overbuilt" for several years. Since the mid-eighties, there has been very little market-rent apartment construction in the Pascagoula area. The only large market-rent apartment construction has been two recently completed properties in Gautier. In addition, a 52-unit complex covered under the Low Income Housing Tax Credit program and 200-unit development financed by tax exempt bonds and has recently been completed in Pascagoula. This property has income and rental rate restrictions similar to the Low Income Housing Tax Credit (LIHTC) program. Also, a 48-unit complex covered under the LIHTC program is currently under construction in Pascagoula. The October 2004 survey indicates an overall vacancy rate in the Pascagoula area of 13.0 percent which reflects "soft" market conditions and is slight below the 13.8 percent vacancy rate in the 2003 survey. The latest survey included a total of seventy studio apartment units exist in the Pascagoula area and the vacancy rate was 31.4 percent. The average rental rate among studio units was \$335.29. Among the 978 one-bedroom apartment units surveyed the average monthly rental rate was \$406.55 and increased 3.0 percent over the average in August 2003. The vacancy rate among one-bedroom units in the Pascagoula area is 10.5 percent. A total of 2,090 two-bedroom apartments were surveyed in the Pascagoula area and 14.3 percent of these units were vacant. The average rental rate among two-bedroom apartments in the Pascagoula area is \$488.05 and has increased 3.5 percent over the average in the last survey. A total of 315 three-bedroom apartment units were surveyed in the Pascagoula area and the average rental rate among three-bedroom apartments was \$602.87 which is a decrease of 0.3 percent over the average in the 2003 survey.

6. The vacancy rate in the 1992 apartment survey of the Mississippi Gulf Coast was 3.1 percent and was similar to the 3.3 percent vacancy rate in the 1994 survey. This extremely low vacanc

rate and corresponding rental rate increases during the 1992-94 time period, stimulated multi-family rental housing construction on the Mississippi Gulf Coast. The introduction of 1,353 new apartment units during 1995 and 1996 resulted in the unusually high vacancy rate of 10.7 percent (October 1996 survey) in the short-term as these units experience their "initial" rent-up. Over the next several years, a slow decline in the vacancy rate occurred while the volume of new construction remained at a low level. By the time of the 1997 survey, the vacancy rate had declined to 8.1 percent and decreased further to 4.8 percent in June 1999. During 2000, a total of 1,016 market-rent apartments were completed and between 2001 and 2003 a total of 1,420 market-rent apartment units were completed. An increase in supply of this quantity strained the short-term absorptive capacity of the market. The rapid rate of construction during the past several years was reflected in the 8.9 percent vacancy rate in the 2000 survey, the 10.9 percent vacancy rate in the 2002 survey and the 8.7 percent rate in the 2003 survey. The October 2004 survey indicated that the overall vacancy rate had increased slightly to 9.3 percent. At present, only sixteen additional market-rent apartment units are under construction on the Mississippi Gulf Coast.

7. Since the survey in November 2000, approximately three-hundred additional market-rent apartments have been occupied annually on the Mississippi Gulf Coast. If the rate of growth and absorption experienced since 2000 continues and no additional market-rent apartment units are developed, it is estimated that approximately two years will be required to absorb the current excess of vacancies and for the overall vacancy rate to fall in the four to six percent range.

8. A total of 6,342 assisted apartment units exist on the Mississippi Gulf Coast and 2.1 percent were found vacant. At present, 384 assisted units are under construction on the Mississippi Gulf Coast and 112 additional assisted apartment units have been approved for construction.

If you should have any question regarding the Mississippi Gulf Coast apartment market, please call.

Sincerely,

W. Shaughn Loper
W. S. Loper and Associates

MISSISSIPPI GULF COAST APARTMENT MARKET

INTRODUCTION

The Mississippi Gulf Coast Apartment Survey was updated during October 2004. This survey is part of a series of reports on the Mississippi Gulf Coast apartment market. These surveys included both market-rent and subsidized apartment units in rental properties containing eight or more rental housing units located in Hancock, Harrison and Jackson Counties. Excluded from these surveys, are properties offering “vacation” rentals, duplex rental subdivisions and condominium units that are owner-occupied. The purpose of these surveys is to provide an overview of the local apartment market. Through the availability of impartial data on the local apartment market, it is hoped that new construction will be stimulated when needed and discouraged when not. Hopefully, this report will contribute to balanced conditions within the local apartment market in the three coastal Counties; thereby, providing support to the healthy development of the community.

The local apartment market can be segmented by variables such as number of bedrooms, location and market-rent or subsidized. For presentation, the findings in this survey are segmented by these variables. Since the greatest differentiation among rental housing properties is between market-rent apartments and those providing a direct or indirect form of rental assistance; the assisted properties were excluded from the majority of this analysis, and provided special treatment in the final segment of this report

MARKET-RENT APARTMENT MARKET

One of the purposes of this report is to present an overview of the local apartment market. An indication of current conditions can be obtained through an analysis of the supply-demand and price-supply relationships within the local apartment market. A high degree of utilization of the supply of apartment units would exist if almost all of the rental units in the local market were occupied. This situation would reflect “tight” market conditions. Conversely, if the supply of apartment units substantially exceeded demand and resulted in a large number of vacancies, “soft” market conditions would exist. A “balance” in the supply and demand of apartment units would indicate market equilibrium and is the desirable condition.

A review of the development of the local apartment market is a logical starting point for examining the supply. Multifamily rental housing has existed on the Mississippi Gulf Coast for many years. A total of 438 apartment units exist today that were built before 1963. Between 1963 and 1970, the size of the local apartment market increased at a slow but stable rate. This phase was followed by four years of a high volume of multifamily rental housing construction. A sharp decline in apartment construction occurred in 1975 and remained at a low level until 1981 when an additional 480 apartment units were placed on the market. Between 1983 and 1987, the volume of apartment construction remained relatively high before declining and remaining at a substantially lower level during the next seven years. A surge in construction occurred during 1995 and 1996 when a total of 1,353 new apartment units were placed on the market. A decline in the volume of construction activity followed before increasing again. Since 2000, a total of 2,573 new units were placed on the market and an additional sixteen market-rent apartment units are currently under construction. Many of the large properties developed since the mid-nineties could be characterized as “upscale” and includes such extras as ceiling fans, fireplaces, nine-foot ceilings, crown molding, fitness centers, hot tubs, security systems, extensive landscaping and an emphasize on quality of construction. Contained in Table 1 is the volume of apartment construction on the Mississippi Gulf Coast by year between 1963 and 2004.

TABLE 1
MARKET-RENT APARTMENT UNIT DEVELOPMENT BY YEAR
MISSISSIPPI GULF COAST
1963-2004

YEAR	NUMBER	PERCENT DISTRIBUTION
1962 & BEFORE	438	2.6%
1963	0	0.0%
1964	184	1.1%
1965	317	1.9%
1966	95	0.6%
1967	136	0.8%
1968	401	2.4%
1969	336	2.0%
1970	473	2.8%
1971	1,510	8.9%
1972	1,291	7.6%
1973	1,608	9.5%
1974	1,364	8.0%
1975	269	1.6%
1976	105	0.6%
1977	166	1.0%
1978	20	0.1%
1979	68	0.4%
1980	181	1.1%
1981	480	2.8%
1982	49	0.3%
1983	484	2.8%
1984	351	2.1%
1985	729	4.3%
1986	460	2.7%
1987	464	2.7%
1988	75	0.4%
1989	16	0.1%
1990	188	1.1%
1991	0	0.0%
1992	0	0.0%
1993	6	0.0%
1994	102	0.6%
1995	628	3.7%
1996	725	4.3%
1997	0	0.0%
1998	299	1.8%
1999	386	2.3%
2000	1,016	6.0%
2001	475	2.8%
2002	484	2.8%
2003	461	2.7%
2004	137	0.8%
UC	16	0.1%
TOTAL	16,993	100.0%
UC - Under Construction through October 2004.		
SOURCE: W. S. Loper & Associates.		

The supply-demand relationships in the local apartment market are reflected in the utilization of apartment units and indicate the condition of the local apartment market. The non-utilization of vacant apartment units available “for rent” expressed as a percent of all apartment units in the local market, is the effective vacancy rate. In large apartment markets, “typical” tenant turnover frequently results in what could be called “permanent” vacancies when viewing the overall market. The time period between “move out” and “move in” are examples of vacancies that will always exist in a market experiencing change and includes the preparation of vacant units for re-occupancy and the screening of new prospective tenants. Vacancies resulting from the “initial rent-up” of newly constructed properties are also a component of the vacancy rate. Population growth can be translated into an increase in the number of households. In order to satisfy long-term housing demand, new construction starts should be at levels sufficient to satisfy rental housing replacement and net household formation requirements. The rate of population growth is related to the justification of additional apartment construction, which results in an increased level of vacancies due to the “initial rent-up” of newly constructed properties. Therefore, the “normal” vacancy rate is described on a sliding scale based on the rate of population growth in the local apartment market. Assuming no shift in tenure (i.e. a change in the proportion of owner or renter occupants in the local housing market), a housing market with limited in-migration

and slow population growth requires a smaller proportion of vacant rental housing and less residential construction than a market experiencing rapid population growth. In communities experiencing a “moderate” rate of population growth, an apartment market vacancy rate between four and six percent is considered “normal” and would provide sufficient rental housing to accommodate “moderate” growth. In areas experiencing a “rapid” rate of population growth, a vacancy rate between seven and eight percent could accommodate these new households and would be considered “normal” and desirable. An annual population growth rate of less than one percent would be considered a slow rate of growth. A growth rate between one and five percent would be a “moderate” rate of growth and annual increases of more than five percent is considered a “rapid” rate of growth. Based on U.S. Census population data; between 1990 and 2000, the annual growth rate in Hancock County was 3.4 percent, in Harrison County the rate was 1.4 percent and 1.3 percent in Jackson County. It is concluded that the Mississippi Gulf Coast is experiencing a “moderate” rate of population growth.

An overview of the supply-demand relationships in the Mississippi Gulf Coast apartment market is presented in Table 2. Contained in this tabulation is the number of completed market-rent apartment units and the number of vacant units available for occupancy at the time of this survey. The overall apartment vacancy rate on the Mississippi Gulf Coast in October 2004 was 9.3 percent. The current vacancy rate is above the four to six percent range considered “normal” in areas experiencing a “moderate” rate of growth.

TABLE 2
MARKET-RENT APARTMENT SUPPLY AND VACANCY RATE
MISSISSIPPI GULF COAST
OCTOBER 2004

	HANCOCK COUNTY	HARRISON COUNTY	JACKSON COUNTY	MISSISSIPPI GULF COAST
STUDIO UNITS:				
Number of Units	0	283	76	359
Number of Vacant Units	0	16	23	39
Vacancy Rate	0.0%	5.7%	30.3%	10.9%
ONE-BEDROOM UNITS:				
Number of Units	64	3,742	1,429	5,235
Number of Vacant Units	4	285	138	427
Vacancy Rate	6.3%	7.6%	9.7%	8.2%
TWO-BEDROOM UNITS:				
Number of Units	416	6,481	2,908	9,805
Number of Vacant Units	37	584	370	991
Vacancy Rate	8.9%	9.0%	12.7%	10.1%
THREE-BEDROOM UNITS:				
Number of Units	69	1,053	456	1,578
Number of Vacant Units	3	83	39	125
Vacancy Rate	4.3%	7.9%	8.6%	7.9%
TOTAL ALL UNITS:				
Number of Units	549	11,559	4,869	16,977
Number of Vacant Units	44	859	570	1,582
Vacancy Rate	8.0%	7.4%	11.7%	9.3%
SOURCE: W. S. Loper & Associates.				

The apartment supply and vacancy data contained in the previous tabulation can be segmented by city. By segmenting the data, a more detailed analysis of the entire market as well as each city is presented. The local multifamily rental housing stock is not a homogeneous market and conditions vary between submarkets. The cities of Biloxi, Gulfport and Pascagoula contain the majority of the apartments and account for seventy percent of the market-rent apartments units on the Mississippi Gulf Coast. The city of Biloxi contains 4,738 market-rent apartment units and has a vacancy rate of 7.3 percent, Gulfport contains 4,605 nonassisted multifamily rental housing units with a vacancy rate of 9.5 percent and Pascagoula contains 2,464 apartment units and has a vacancy rate of 15.1 percent. Contained in Table 3 is the apartment unit supply and vacancy rate for each city in the Mississippi Gulf Coast apartment market.

TABLE 3
SUPPLY AND VACANCY OF MARKET-RENT APARTMENT UNITS BY PLACE
MISSISSIPPI GULF COAST
OCTOBER 2004

	__STUDIO_UNITS__			_1_BEDROOM_UNITS_			_2_BEDROOM_UNITS_			__3+_BEDROOMS__			__TOTAL_ALL_UNITS__		
	Supply	Va- cant	Vac. Rate	Supply	Va- cant	Vac. Rate	Supply	Va- cant	Vac. Rate	Supply	Va- cant	Vac. Rate	Supply	Va- cant	Vac. Rate
HANCOCK CO.															
Bay St. Louis	0	0	0.0%	32	2	6.3%	108	7	6.5%	25	1	4.0%	165	10	6.1%
Waveland	0	0	0.0%	32	2	6.3%	308	30	9.7%	44	2	4.5%	384	34	8.9%
Unincorporated	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%
Total	0	0	0.0%	64	4	6.3%	416	37	8.9%	69	3	4.3%	549	44	8.0%
HARRISON CO.															
Biloxi	174	6	3.4%	1,703	121	7.1%	2,510	211	8.4%	351	9	2.6%	4,738	347	7.3%
D'Iberville	0	0	0.0%	148	13	8.8%	307	25	8.1%	96	15	15.6%	551	53	9.6%
Gulfport	105	9	8.6%	1,420	121	8.5%	2,665	264	9.9%	415	45	10.8%	4,605	439	9.5%
Long Beach	4	1	25.0%	397	27	6.8%	799	69	8.6%	133	8	6.0%	1,333	105	7.9%
Pass Christian	0	0	0.0%	62	2	3.2%	182	14	7.7%	22	2	9.1%	266	18	6.8%
Unincorporated	0	0	0.0%	12	1	8.3%	18	1	5.6%	36	4	0.0%	66	6	9.1%
Total	283	16	5.7%	3,742	285	7.6%	6,481	584	9.0%	1,053	83	7.9%	11,559	968	8.4%
JACKSON CO.															
Gautier	0	0	0.0%	175	13	7.4%	449	39	8.7%	61	4	6.6%	685	56	8.2%
Moss Point	0	0	0.0%	46	3	6.5%	166	16	9.6%	0	0	0.0%	212	19	9.0%
Ocean Springs	6	1	16.7%	278	23	8.3%	474	46	9.7%	47	4	8.5%	805	74	9.2%
Pascagoula	70	22	31.4%	701	81	11.6%	1,439	243	16.9%	254	25	9.8%	2,464	371	15.1%
Unincorporated	0	0	0.0%	229	18	7.9%	380	26	6.8%	94	6	6.4%	703	50	7.1%
Total	76	23	30.3%	1,429	138	9.7%	2,908	370	12.7%	456	39	8.6%	4,869	570	11.7%
MS GULF COAST	359	39	10.9%	5,235	427	8.2%	9,805	991	10.1%	1,578	125	7.9%	16,977	1,582	9.3%
SOURCE: W. S. Loper & Associates.															

Table 4 is similar to the previous tabulation but the data is segmented by submarkets or market areas.

TABLE 4
SUPPLY AND VACANCY OF MARKET-RENT APARTMENT UNITS BY SUBMARKET
MISSISSIPPI GULF COAST
OCTOBER 2004

SUBMARKET	__STUDIO_UNITS__			_1_BEDROOM_UNIT_			_2_BEDROOM_UNIT_			__3+_BEDROOMS__			__TOTAL_ALL_UNITS__		
	Supply	Va- cant	Vac. Rate	Supply	Va- cant	Vac. Rate	Supply	Va- cant	Vac. Rate	Supply	Va- cant	Vac. Rate	Supply	Va- cant	Vac. Rate
HANCOCK CO.															
Bay St. Louis- Waveland Area	0	0	0.0%	64	4	6.3%	416	37	8.9%	69	3	4.3%	549	44	8.0%
Total	0	0	0.0%	64	4	6.3%	416	37	8.9%	69	3	4.3%	549	44	8.0%
HARRISON CO.															
Biloxi Area	174	6	3.4%	1,863	135	7.2%	2,831	237	8.4%	447	24	5.4%	5,315	402	7.6%
Gulfport Area	105	9	8.6%	1,420	121	8.5%	2,669	264	9.9%	451	49	10.9%	4,645	443	9.5%
Long Beach Area	4	1	25.0%	459	29	6.3%	981	83	8.5%	155	10	6.5%	1,599	123	7.7%
Total	283	16	5.7%	3,742	285	7.6%	6,481	584	9.0%	1,053	83	7.9%	11,559	968	8.4%
JACKSON CO.															
Ocean Springs Area	6	1	16.7%	451	35	7.8%	818	71	8.7%	141	13	9.2%	1,416	120	8.5%
Pascagoula Area	70	22	31.4%	978	103	10.5%	2,090	299	14.3%	315	26	8.3%	3,453	450	13.0%
Total	76	23	30.3%	1,429	138	9.7%	2,908	370	12.7%	456	39	8.6%	4,869	570	11.7%
MS GULF COAST	359	39	10.9%	5,235	427	8.2%	9,805	991	10.1%	1,578	125	7.9%	16,977	1,582	9.3%
SOURCE: W. S. Loper & Associates.															

Table 5 presents a historical review of the number of market-rent apartment units, vacant units and vacancy rate by city or place, contained in surveys conducted between November 1992 and October 2004. In 1992, a total of 12,346 apartments units existed and 11,961 were occupied and increased to 16,977 existing units with 15,395 occupied in October 2004. Also, since 1992 a number of apartment properties have been removed from the market due to demolition, conversion to the assisted apartment market, converted to condo-

minium units or to vacation rentals. Since the 2003 survey, two small apartment properties were demolished in Gulfport and one large property was converted to condominium units.

TABLE 5
TRENDS IN MARKET-RENT APARTMENT UNIT SUPPLY AND VACANCY
MISSISSIPPI GULF COAST
1992-2004

SUBMARKET	__NOVEMBER_1992__			__SEPTEMBER_1994__			__OCTOBER_1995__			__OCTOBER_1996__			__OCTOBER_1997__		
	Supply	Va- cant	Vac. Rate	Supply	Va- cant	Vac. Rate	Supply	Va- cant	Vac. Rate	Supply	Va- cant	Vac. Rate	Supply	Va- cant	Vac. Rate
HANCOCK CO.															
Bay St. Louis	149	2	1.3%	165	3	1.8%	165	12	7.3%	165	9	5.5%	165	11	6.7%
Waveland	236	7	3.0%	236	11	4.7%	236	27	11.4%	236	18	7.6%	236	16	6.8%
Unincorporated	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%
Total	385	9	2.3%	401	14	3.5%	401	39	9.7%	401	27	6.7%	401	27	6.7%
HARRISON CO.															
Biłoxi	3,446	78	2.3%	3,354	78	2.3%	3,576	247	6.9%	3,945	332	8.4%	3,945	273	6.9%
D'iberville	53	2	3.8%	59	0	0.0%	95	7	7.4%	95	10	10.5%	95	8	8.4%
Gulfport	2,657	92	3.5%	3,313	116	3.5%	3,571	292	8.2%	4,021	484	12.0%	4,021	331	8.2%
Long Beach	785	35	4.5%	793	50	6.3%	903	73	8.1%	1,021	169	16.6%	1,021	95	9.3%
Pass Christian	266	5	1.9%	266	8	3.0%	266	16	6.0%	266	21	7.9%	266	19	7.1%
Unincorporated	760	15	2.0%	136	11	8.1%	26	2	7.7%	26	2	7.7%	26	1	3.8%
Total	7,967	227	2.8%	7,921	263	3.3%	8,437	637	7.6%	9,374	1,018	10.9%	9,374	727	7.8%
JACKSON CO.															
Gautier	417	4	1.0%	417	5	1.2%	417	32	7.7%	417	37	8.9%	417	25	6.0%
Moss Point	196	8	4.1%	196	8	4.1%	196	11	5.6%	196	12	6.1%	196	14	7.1%
Ocean Springs	669	26	3.9%	793	31	3.9%	793	62	7.8%	793	75	9.5%	793	63	7.9%
Pascagoula	2,500	105	4.2%	2,500	85	3.4%	2,500	223	8.9%	2,501	302	12.1%	2,484	252	10.1%
Unincorporated	212	6	2.8%	88	4	4.5%	96	5	5.2%	96	6	6.3%	100	9	9.0%
Total	3,994	149	3.7%	3,994	133	3.3%	4,002	333	8.3%	4,003	432	10.8%	3,990	363	9.1%
MS Gulf Coast	12,346	385	3.1%	12,316	410	3.3%	12,840	1,009	7.9%	13,778	1,477	10.7%	13,765	1,117	8.1%
____JUNE_1999____															
__NOVEMBER_2000__															
____MAY_2002____															
__AUGUST_2003__															
__OCTOBER_2004__															
SUBMARKET	Supply	Va- cant	Vac. Rate	Supply	Va- cant	Vac. Rate	Supply	Va- cant	Vac. Rate	Supply	Va- cant	Vac. Rate	Supply	Va- cant	Vac. Rate
HANCOCK CO.															
Bay St. Louis	181	11	6.1%	181	18	9.9%	181	13	7.2%	181	9	5.0%	165	10	6.1%
Waveland	236	19	8.1%	236	25	10.6%	364	31	8.5%	364	32	8.8%	384	34	8.9%
Unincorporated	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%
Total	417	30	7.2%	417	43	10.3%	545	44	8.1%	545	41	7.5%	549	44	8.0%
HARRISON CO.															
Biłoxi	3,945	167	4.2%	4,470	446	10.0%	4,482	342	7.6%	4,482	267	6.0%	4,738	347	7.3%
D'iberville	95	5	5.3%	375	35	9.3%	455	43	9.5%	455	24	5.3%	551	53	9.6%
Gulfport	4,141	196	4.7%	4,186	332	7.9%	4,672	634	13.6%	4,757	393	8.3%	4,605	439	9.5%
Long Beach	1,277	72	5.6%	1,277	124	9.7%	1,221	114	9.3%	1,221	95	7.8%	1,333	105	7.9%
Pass Christian	266	13	4.9%	266	23	8.6%	266	34	12.8%	266	27	10.2%	266	18	6.8%
Unincorporated	26	1	3.8%	26	1	3.8%	26	1	3.8%	26	2	7.7%	66	6	9.1%
Total	9,750	454	4.7%	10,600	961	9.1%	11,122	1,168	10.5%	11,207	808	7.2%	11,559	968	8.4%
JACKSON CO.															
Gautier	417	19	4.6%	633	64	10.1%	685	54	7.9%	685	63	9.2%	685	56	8.2%
Moss Point	196	13	6.6%	196	15	7.7%	196	16	8.2%	204	30	14.7%	212	19	9.0%
Ocean Springs	805	34	4.2%	805	65	8.1%	805	90	11.2%	805	75	9.3%	805	74	9.2%
Pascagoula	2,440	115	4.7%	2,514	176	7.0%	2,468	341	13.8%	2,464	371	15.1%	2,464	371	15.1%
Unincorporated	116	8	6.9%	492	64	13.0%	703	83	11.8%	703	57	8.1%	703	50	7.1%
Total	3,974	189	4.8%	4,640	384	8.3%	4,857	584	12.0%	4,861	596	12.3%	4,869	570	11.7%
MS Gulf Coast	14,141	673	4.8%	15,657	1,388	8.9%	16,524	1,796	10.9%	16,613	1,445	8.7%	16,977	1,582	9.3%
SOURCE: W. S. Loper and Associates.															

THE BAY SAINT LOUIS AREA

Hancock County contains a relatively small apartment market and the majority of apartment properties concentrated in the Bay St. Louis-Waveland area. The vacancy rate in this submarket is 8.0 percent and above

the range considered “normal” for an area experiencing “moderate” population growth. Contained in Table 6 are selected characteristics of the market-rent apartment units located in the Bay St. Louis-Waveland area.

TABLE 6
SELECTED CHARACTERISTICS OF MARKET-RENT APARTMENT UNITS
BAY SAINT LOUIS-WAVELAND AREA
OCTOBER 2004

	1-Bedroom Units	2-Bedroom Units	3-Bedroom Units	Total All Units
Number of Apartments	64	416	69	549
Number Under Construction	0	0	0	0
Number Vacant	4	37	3	44
Vacancy Rate	6.3%	8.9%	4.3%	8.0%
Average Rent (10-2004)	\$479.75	\$529.76	\$681.56	*
67% Fall Between	\$448.73-\$510.77	\$434.03-\$625.50	\$635.11-\$728.01	*
Average Rent (8-2003)	\$476.00	\$547.21	\$676.33	*
2003 To 2004 Percent Change	0.8%	-3.2%	0.8%	*
Average “Asking” Rent of Vacant	\$484.67	\$511.39	\$676.33	*
67% Fall Between	\$444.29-\$525.04	\$413.88-\$608.90	\$630.72-\$721.94	*
Average Size	667 Sq. Ft.	787 Sq. Ft.	1,455 Sq. Ft.	*
67% Fall Between	551-783 Sq. Ft.	952-1,119 Sq. Ft.	1,037-1,873 Sq. Ft.	*
Average Rent Per Square Foot	70.8	58.4	50.6	*
67% Fall Between	65.7-75.8	50.6-66.1	36.9-64.4	*

* Not Applicable

SOURCE: W.S. Loper and Associates.

Table 7 contains an outline of the rental rate structure among market-rent apartments in Hancock County.

TABLE 7
DISTRIBUTION OF MARKET-RENT APARTMENT RENTAL RATES
HANCOCK COUNTY
OCTOBER 2004

DECILE	1-BEDROOM UNITS	2-BEDROOM UNITS	3-BEDROOM UNITS
1	\$450.00	\$400.00	\$650.00
2	\$450.00	\$400.00	\$650.00
3	\$450.00	\$400.00	\$650.00
4	\$452.00	\$503.59	\$650.00
Median	\$460.00	\$552.08	\$650.00
6	\$468.00	\$556.08	\$650.00
7	\$477.00	\$579.09	\$665.95
8	\$493.80	\$608.83	\$688.95
9	\$511.40	\$622.54	\$710.15
9.9	\$529.00	\$650.00	\$900.00

SOURCE: W.S. Loper and Associates.

THE BILOXI AREA

The October 2004 apartment survey indicated that the Biloxi area contains a total of 5,315 market-rent apartment units and had a vacancy rate of 7.6 percent which is above the 5.9 percent vacancy rate in the 2003 sur-

survey. Segmenting the current vacancy rate by number of bedrooms indicates a 3.4 vacancy rate among studio units; for one-bedroom units, 7.2 percent; among two-bedroom apartments, 8.4 percent and 5.4 percent among three-bedroom units. Contained in Table 8 are selected characteristics of market-rent apartment units located in the Biloxi area. This tabulation includes the current number of vacancies, the number of existing units, the average rental rate by bedroom type, the percent change in the average monthly rental rate since the August 2003 survey, the average “asking” rental rate among vacant units and the average size in square feet of these apartment units. Also included is a range of monthly rental rates and size in square feet which includes sixty-seven percent of all apartments surveyed in the Biloxi area. This range is a standard measure of the dispersion of values around the average. If there is a small amount of dispersion, then the average is very representative of the local market. Conversely, a large dispersion indicates a wide range of values and the average is not very representative of the local apartment market.

TABLE 8
SELECTED CHARACTERISTICS OF MARKET-RENT APARTMENT UNITS
BILOXI AREA
OCTOBER 2004

	Studio Units	1-Bedroom Units	2-Bedroom Units	3-Bedroom Units	Total All Units
Number of Apartments	174	1,863	2,831	447	5,315
Number Under Construction	0	16	0	0	16
Number Vacant	6	135	237	24	402
Vacancy Rate	3.4%	7.2%	8.4%	5.4%	7.6%
Average Rent (10-2004)	\$338.18	\$462.07	\$581.93	\$735.38	*
67% Fall Between	\$320.10-\$356.26	\$376.37-\$547.77	\$481.19-\$682.68	\$634.00-\$836.76	*
Average Rent (8-2003)	\$338.18	\$471.37	\$593.33	\$745.89	*
2003 To 2004 Percent Change	0.0%	-2.0%	-1.9%	-1.4%	*
Average "Asking" Rent of Vacant	\$337.50	\$448.73	\$566.40	\$752.78	*
67% Fall Between	\$319.82-\$355.18	\$362.30-\$535.15	\$478.31-\$654.50	\$660.14-\$845.42	*
Average Size	350 Sq. Ft.	641 Sq. Ft.	959 Sq. Ft.	1,227 Sq. Ft.	*
67% Fall Between	325-375 Sq. Ft.	539-743 Sq. Ft.	813-1,105 Sq. Ft.	1,056-1,398 Sq. Ft.	*
Average Rent Per Square Foot	96.8	72.4	61.3	60.3	*
67% Fall Between	93.8-99.8	62.1-82.7	51.7-71.1	53.3-67.3	*
* Not Applicable					

SOURCE: W. S. Loper & Associates.

In the Biloxi area a total of 174 studio apartment units were surveyed and the average rental rate was \$338.18. Among the 1,863 one-bedroom apartments surveyed, the average monthly rental rate is \$462.07 and has decreased 2.0 percent since the August 2003 survey. In the October 2004 survey, the vacancy rate among one-bedroom units in the Biloxi area is 7.2 percent. A total of 2,831 two-bedroom apartment units were surveyed in the Biloxi area and 8.4 percent were vacant. The average rental rate among two-bedroom apartments is \$581.93 and has decreased 1.9 percent over the average in the 2003 survey. A total of 449 three-bedroom apartment units were surveyed and 5.4 percent were found vacant. Among three-bedroom apartments the average rental rate was \$735.38 and has decreased 1.4 percent since the previous survey.

The third phase of a large apartment property located in D'Iberville was recently completed. The “initial rent-up” of this property impacted the overall vacancy rate in the Biloxi area in the latest apartment survey. These new units are oriented at the “top of the market” and will mainly have an effect on that segment of the market. During recent years a significant number of “up-scaled” apartment units have been built in Harrison County. These new units have frequently had a “filter-down” effect on many older apartment properties. In general, those properties developed during the seventies contain limited amenities compared to the amenity rich properties developed during recent years. Older properties frequently rely on lower rental rates as a competitive edge and often experience a financial strain during periods of “soft” market conditions. Since the August 2003 survey, a total of 352 new market-rent apartments have been completed in the Biloxi area. At present, a small 16-unit apartment complex is the only market-rent apartment property under construction

in the Biloxi area. However, a total of 196 assisted units in the first phase of Bayview Place are under construction in Biloxi.

THE GULFPORT AREA

The latest survey of the Gulfport area included a total of 4,645 market-rent apartment units. The vacancy rate in this submarket is 9.5 and above the 8.3 percent vacancy rate in the 2003 survey. Among studio units the vacancy rate is 8.6 percent; for one-bedroom units, 8.5 percent; among two-bedroom units, 9.9 percent and 10.9 percent among three-bedroom units. The current vacancy rate falls above the range considered “normal” in an area experiencing a “moderate” rate of growth.

In the Gulfport area the average rental rate among studio units was \$393.66. Among the one-bedroom apartment units surveyed the average monthly rental rate is \$469.21 and has decreased 0.6 percent since the August 2003 survey. The average rental rate among two-bedroom apartments in the Gulfport area is \$561.86 and has decreased 2.4 percent over the average in the previous survey. Among three-bedroom apartments the average rental rate was \$747.54 and has decreased 14.4 percent since the 2003 survey. The reduction in the average rental rate among three-bedroom is mainly the result of the conversion of a “top of the market” apartment property to condominium units.

Since the November 2000 survey, a total of 610 market-rent apartment units and 240 assisted apartment units covered under the Low Income Housing Tax Credit or Tax Exempt Bond program have been completed in the Gulfport area. The introduction of this many new apartments have produced “soft” conditions in the short-term as these new units are absorbed. The 2000 survey indicated a vacancy rate of 7.9 percent in Gulfport and increased to 13.6 percent in the 2002 survey and declined to 9.5 percent in October 2004. At present no additional market-rent apartment units are under construction in Gulfport. However, a total of 140 assisted apartment units covered under the Low Income Housing Tax Credit program are currently under construction in Gulfport. Table 9 contains selected characteristics of the market-rent apartments in Gulfport.

TABLE 9
SELECTED CHARACTERISTICS OF MARKET-RENT APARTMENT UNITS
GULFPORT AREA
OCTOBER 2004

	Studio Units	1-Bedroom Units	2-Bedroom Units	3-Bedroom Units	Total All Units
Number of Apartments	105	1,420	2,669	44 1	4,645
Number Under Construction	0	0	0	0	0
Number Vacant	9	121	264	49	443
Vacancy Rate	8.6%	8.5%	9.9%	10.9%	9.5%
Average Rent (10-2004)	\$393.66	\$469.21	\$561.86	\$747.54	*
67% Fall Between	\$322.26-\$465.05	\$371.33-\$567.10	\$439.09-\$684.09	\$631.20-\$863.89	*
Average Rent (8-2003)	\$376.25	\$472.16	\$575.64	\$873.54	*
2003 To 2004 Percent Change	4.6%	- 0.6%	- 2.4%	-14.4%	*
Average “Asking” Rent of Vacant	\$386.56	\$439.43	\$535.15	\$698.66	*
67% Fall Between	\$316.13-\$456.98	\$345.60-\$533.26	\$426.94-\$643.37	\$612.53-\$784.79	*
Average Size	394 Sq. Ft.	661 Sq. Ft.	943 Sq. Ft.	1,315 Sq. Ft.	*
67% Fall Between	322-465 Sq. Ft.	550-773 Sq. Ft.	793-1,094 Sq. Ft.	1,155-1,475 Sq. Ft.	*
Average Rent Per Square Foot	85.9	70.0	59.8	56.7	*
67% Fall Between	71.5-100.3	62.0-80.1	50.8-68.7	49.2-64.2	*

* Not Applicable

SOURCE: W. S. Loper and Associates.

THE LONG BEACH-PASS CHRISTIAN AREA

The Long Beach-Pass Christian area contains 1,599 market-rent apartment units and 7.7 percent were found vacant at the time of the October 2004 survey. The current vacancy rate is below the 8.2 percent vacancy rate in the 2003 survey. The latest survey included a total of four studio units in the Long Beach-Pass Christian area. Among the 459 one-bedroom apartment units surveyed, the average rental rate was \$500.51 and is 6.6 percent higher than the average in 2003. A total of 981 two-bedroom apartment units were surveyed and the average monthly rental rate was \$553.43 which is a 0.8 percent increase over the previous survey. A total of 155 three-bedroom apartments were surveyed and the average monthly rental rate increased 6.0 percent over the 2003 average to \$770.85. Table 10 contains selected characteristics of the market-rent apartments properties located in the Long Beach-Pass Christian area. At present no additional market-rent apartment units are under construction in this submarket.

TABLE 10
SELECTED CHARACTERISTICS OF MARKET-RENT APARTMENT UNITS
LONG BEACH-PASS CHRISTIAN AREA
OCTOBER 2004

	Studio Units	1-Bedroom Units	2-Bedroom Units	3-Bedroom Units	Total All Units
Number of Apartments	4	459	981	155	1,599
Number Under Construction	0	0	0	0	0
Number Vacant	1	29	83	10	123
Vacancy Rate	25.0%	6.3%	8.5%	6.5%	7.7%
Average Rent (10-2004)	*	\$500.51	\$553.43	\$770.85	*
67% Fall Between	*	\$407.20-\$593.83	\$469.17-\$637.69	\$400.54-\$750.74	*
Average Rent (8-2003)	*	\$469.55	\$549.22	\$727.46	*
2003 To 2004 Percent Change	*	6.6%	0.8%	6.0%	*
Average "Asking" Rent of Vacant	*	\$485.00	\$537.60	\$782.50	*
67% Fall Between	*	\$407.20-\$562.08	\$446.16-\$629.04	\$686.83-\$879.17	*
Average Size	460 Sq. Ft.	707 Sq. Ft.	899 Sq. Ft.	1,350 Sq. Ft.	*
67% Fall Between	387-533 Sq. Ft.	536-877 Sq. Ft.	721-1,077 Sq. Ft.	1,123-1,577 Sq. Ft.	*
Average Rent Per Square Foot	*	72.0	63.0	56.9	*
67% Fall Between	*	64.1-79.8	51.8-74.3	51.1-62.7	*

* Not Applicable

SOURCE: W.S. Loper and Associates.

HARRISON COUNTY

A total of 11,559 market-rent apartment units were surveyed in Harrison County and 8.4 percent were found vacant in October 2004. The current vacancy rate is above the 7.2 percent vacancy rate in the 2003 survey. At the time of the 2004 survey, a total of sixteen additional market-rent apartment units were under construction in Harrison County, which is substantially below the number under construction in the last several surveys. A total of 283 studio apartment units were surveyed in Harrison County and the vacancy rate was 5.7 percent. The average rental rate among studio apartment units in Harrison County was \$377.28. Among the 3,742 one-bedroom apartment units surveyed the average rental rate was \$470.68 and has decreased 0.2 percent over the average in the 2003 survey. A total of 6,481 two-bedroom apartment units were surveyed and the monthly rental rate was \$564.17 which is a 1.9 percent decrease over the average two-bedroom rental rate in the previous survey. A total of 1,053 three-bedroom apartments were surveyed and the average monthly rental rate was \$746.38 which is a 5.8 percent decrease over the average rental rate in the August 2003 survey. Contained in Table 11 are selected characteristics of the market-rent apartment units located in Harrison County.

TABLE 11
SELECTED CHARACTERISTICS OF MARKET-RENT APARTMENT UNITS
HARRISON COUNTY
OCTOBER 2004

	Studio Units	1-Bedroom Units	2-Bedroom Units	3-Bedroom Units	Total All Units
Number of Apartments	283	3,742	6,481	1,053	11,559
Number Under Construction	0	16	0	0	0
Number Vacant	16	285	584	83	968
Vacancy Rate	5.7%	7.6%	9.0%	7.9%	8.4%
Average Rent (10-2004)	\$377.28	\$470.68	\$564.17	\$746.38	*
67% Fall Between	\$311.54-\$443.12	\$377.57-\$563.69	\$457.80-\$670.55	\$627.58-\$865.58	*
Average Rent (8-2003)	\$379.44	\$471.47	\$573.95	\$792.41	*
2003 To 2004 Percent Change	- 0.5%	- 0.2%	- 1.9%	- 5.8%	*
Average Rent of Vacant	\$377.64	\$448.87	\$541.74	\$720.33	*
67% Fall Between	\$311.36-\$443.91	\$359.05-\$538.69	\$443.60-\$639.92	\$627.45-\$813.20	*
Average Size	430 Sq. Ft.	660 Sq. Ft.	945 Sq. Ft.	1,284 Sq. Ft.	*
67% Fall Between	348-513 Sq. Ft.	539-780 Sq. Ft.	785-1,105 Sq. Ft.	1,099-1,470 Sq. Ft.	*
Average Rent Per Square Foot	89.1	71.7	60.3	58.4	*
67% Fall Between	75.9-102.3	62.3-81.2	50.9-69.6	51.1-65.6	*

* Not Applicable

SOURCE: W.S. Loper and Associates.

Contained in Table 12 is an overview of the rental rate structure in Harrison County and the three submarkets in this County. Table 12 presents the dispersion of monthly rental rates around the median. The median rental rate is the mid-point or value that divides the distribution of monthly rental rates into two equal parts; one-half of the rental rates fall above the median rental rate and one-half below. The median is very descriptive because it reflects the “typical” rental rate. For example, if the monthly rental rate of a two-bedroom apartment unit in the Biloxi area was \$585, it would be near the middle of the market because the median is \$583.38. If the same two-bedroom apartment rented for \$675, it would be near the top of the market (eighth decile equals \$673.29) with eighty percent of the two-bedroom apartments in the Biloxi area renting for less.

TABLE 12
DISTRIBUTION OF MARKET-RENT APARTMENT RENTAL RATES
HARRISON COUNTY
OCTOBER 2004

DECILE	BILOXI AREA			GULFPORT AREA			LONG BEACH-PASS AREA			HARRISON COUNTY		
	1-BR.	_2-BR._	_3-BR._	_1-BR._	_2-BR._	_3-BR._	_1-BR._	_2-BR._	_3-BR._	_1-BR._	_2-BR._	_3-BR._
1	\$336.60	\$444.34	\$537.22	\$347.05	\$420.13	\$642.68	\$386.69	\$449.35	\$527.00	\$345.80	\$429.74	\$595.00
2	\$376.44	\$474.87	\$591.55	\$368.08	\$445.73	\$695.69	\$427.23	\$464.73	\$624.00	\$383.26	\$461.32	\$636.67
3	\$398.30	\$521.02	\$697.27	\$397.53	\$486.75	\$699.06	\$437.94	\$507.47	\$659.00	\$404.43	\$505.64	\$695.00
4	\$416.45	\$553.85	\$732.07	\$414.62	\$539.38	\$699.53	\$446.66	\$540.05	\$716.38	\$424.14	\$545.01	\$699.94
Median	\$439.09	\$583.38	\$738.17	\$443.70	\$549.93	\$700.00	\$459.53	\$543.58	\$794.29	\$455.28	\$554.91	\$739.17
6	\$496.11	\$618.02	\$744.27	\$477.05	\$583.36	\$820.40	\$473.88	\$547.42	\$811.86	\$479.88	\$591.04	\$772.22
7	\$499.32	\$646.74	\$761.92	\$513.78	\$603.38	\$840.75	\$516.66	\$558.00	\$829.43	\$505.51	\$626.17	\$823.68
8	\$534.33	\$673.29	\$821.54	\$576.33	\$676.17	\$863.26	\$575.43	\$634.81	\$847.00	\$546.39	\$676.64	\$853.89
9	\$574.33	\$713.21	\$830.95	\$614.79	\$725.46	\$870.90	\$610.49	\$680.08	\$895.33	\$613.65	\$719.35	\$874.56
9.9	\$625.00	\$795.00	\$895.00	\$715.00	\$755.00	\$915.00	\$700.00	\$800.00	\$950.00	\$715.00	\$800.00	\$950.00

SOURCE: W.S. Loper and Associates.

THE OCEANS SPRINGS AREA

The Oceans Springs area contains a total of 1,416 market-rent apartment units. The latest apartment survey indicated a vacancy rate of 8.5 percent in this submarket which is similar to the 8.6 percent vacancy rate in the 2003 survey. Contained in Table 13 are selected characteristics of market-rent apartment units in the Ocean Springs area. Among the 451 one-bedroom apartments surveyed in the Oceans Springs area, the average rental rate was \$548.66 and increased 0.4 percent over the 2003 average rental rate of a one-bedroom apartment. The vacancy rate among one-bedroom apartment units is 7.8 percent. A total of 818 two-bedroom apartment units were surveyed in the Ocean Springs area and 8.7 percent were found vacant. The average monthly rental rate among two-bedroom apartments in the Oceans Springs area is \$625.35 and has decreased 0.7 percent since the previous survey. A vacancy rate of 9.2 percent exists among the 141 three-bedroom apartment units surveyed in the Ocean Springs area and the average monthly rental rate was \$768.09 which is a 1.9 percent increase over the average in the 2003 survey. Since 2000, one large market-rent apartment property containing 408-units has been completed in the Ocean Springs area. The introduction on the market of this many new apartment units produced “soft” conditions in the “short-term” as these new units were absorbed. The vacancy rate in the Ocean Springs area has declined from 11.6 percent in May 2002 to 8.5 percent in October 2004. At present no additional market-rent apartments are under construction in the Ocean Springs area.

TABLE 13
SELECTED CHARACTERISTICS OF MARKET-RENT APARTMENT UNITS
OCEANS SPRINGS AREA
OCTOBER 2004

	Studio Units	1-Bedroom Units	2-Bedroom Units	3-Bedroom Units	Total All Units
Number of Apartments	6	451	818	141	1,416
Number Under Construction	0	0	0	0	0
Number Vacant	1	35	71	13	120
Vacancy Rate	16.7%	7.8%	8.7%	9.2%	8.5%
Average Rent (10-2004)	\$478.33	\$548.66	\$625.35	\$768.09	*
67% Fall Between	\$434.44-\$522.23	\$484.21-\$613.11	\$539.76-\$710.93	\$724.90-\$811.27	*
Average Rent (8-2003)	\$478.33	\$546.38	\$629.95	\$758.28	*
2003 To 2004 Percent Change	0.0%	0.4%	- 0.7%	1.9%	*
Average “Asking” Rent of Vacant	\$450.00	\$536.88	\$622.84	\$761.15	*
67% Fall Between	*	\$467.35-\$606.40	\$517.99-\$727.69	\$714.47-\$807.84	*
Average Size	400 Sq. Ft.	766 Sq. Ft.	1,033 Sq. Ft.	1,347 Sq. Ft.	*
67% Fall Between	245-555 Sq. Ft.	670-862 Sq. Ft.	890-1,177 Sq. Ft.	1,227-1,468 Sq. Ft.	*
Average Rent Per Square Foot	129.7	72.4	61.0	57.3	*
67% Fall Between	98.3-161.1	61.6-83.3	53.3-68.7	53.3-61.3	*

* Not Applicable

SOURCE: W. S. Loper and Associates.

THE PASCAGOULA AREA

The latest apartment survey indicates that the Pascagoula area contains a total of 3,453 market-rent apartment units. Before 1970, this housing market was relatively small in terms of multifamily rental housing. In Jackson County only 662 market-rent apartment units exist today that were built in 1970 or before and only a total of 468-units existed in the Pascagoula area. During the seventies, a large number of apartment units were built in the Pascagoula area. The rapid increase in the number of apartment properties resulted in an increase in supply that caused this market to remain “overbuilt” for a number of years. Since the mid-eighties, there

has been very little market-rent apartment construction in the Pascagoula area. The only large market-rent apartment construction has been two recently completed properties in Gautier. However, a large complex financed by Tax Exempt Bonds has been recently completed in Pascagoula. This property has income and rental rate restrictions similar to the Low Income Housing Tax Credit program. Also, a 52-unit complex covered under the Low Income Housing Tax Credit program was completed during 2004 in Pascagoula. In addition, a 48-unit complex covered under the LIHTC program is currently under construction in Pascagoula.

The latest survey of the Pascagoula area indicated an overall vacancy rate of 13.0 percent which reflects “soft” market conditions and is slightly below the 13.8 percent vacancy rate in the 2003 survey. The latest survey included a total of seventy-eight studio apartments exist in the Pascagoula area and the vacancy rate was 31.4 percent. The average rental rate among studio units was \$335.29. Among the 978 one-bedroom apartment units surveyed the average monthly rental rate was \$406.55 and increased 3.5 percent over the average in August 2003. The vacancy rate among one-bedroom units in the Pascagoula area is 10.5 percent. A total of 2,090 two-bedroom apartments were surveyed in the Pascagoula area and 14.3 percent of these units were vacant. The average rental rate among two-bedroom apartments in the Pascagoula area is \$488.05 and has increased 3.5 percent over the average monthly rental rate in the last survey. A total of 315 three-bedroom apartment units were surveyed in the Pascagoula area and the average monthly rental rate was \$602.87. The average monthly rental rate among three-bedroom apartments decreased 0.3 percent over the average in the 2003 survey. Table 14 contains selected characteristics of the market-rent apartment units in the Pascagoula area.

TABLE 14
SELECTED CHARACTERISTICS OF MARKET-RENT APARTMENT UNITS
PASCAGOULA AREA
OCTOBER 2004

	Studio Units	1-Bedroom Units	2-Bedroom Units	3-Bedroom Units	Total All Units
Number of Apartments	70	978	2,090	315	3,453
Number Under Construction	0	0	0	0	0
Number Vacant	22	103	299	26	450
Vacancy Rate	31.4%	10.5%	14.3%	8.3%	13.0%
Average Rent (10-2004)	\$335.29	\$406.55	\$488.05	\$602.87	*
67% Fall Between	\$311.76-\$382.54	\$344.02-\$469.08	\$416.57-\$559.53	\$532.61-\$673.13	*
Average Rent (8-2003)	\$342.24	\$394.55	\$471.45	\$604.95	*
2003 To 2004 Percent Change	-2.0%	3.0%	3.5%	- 0.3%	*
Average “Asking” Rent of Vacant	\$403.01	\$403.01	\$479.74	\$584.57	*
67% Fall Between	\$330.56-\$382.34	\$303.36-\$480.59	\$416.74-\$542.74	\$515.86-\$653.28	*
Average Size	505 Sq. Ft.	623 Sq. Ft.	873 Sq. Ft.	1,122 Sq. Ft.	*
67% Fall Between	499-510 Sq. Ft.	539-706 Sq. Ft.	767-979 Sq. Ft.	955-1,290 Sq. Ft.	*
Average Rent Per Square Foot	66.3	65.7	56.0	54.3	*
67% Fall Between	57.7-74.9	54.9-76.5	49.8-62.1	47.3-61.4	*

* Not Applicable

SOURCE: W. S. Loper and Associates.

JACKSON COUNTY

A total of 4,869 market-rent apartment units were surveyed in Jackson County and the vacancy rate was 11.7 percent. Among the 1,429 one-bedroom apartment units surveyed the average rental rate was \$448.17 and has increased 2.2 percent since the 2003 survey. A total of 2,908 two-bedroom apartment units were surveyed and the average monthly rental rate was \$527.99 which is a 1.7 percent increase over the previous survey. A total of 456 three-bedroom apartments were surveyed and the average monthly was \$658.61 which is

an increase of 0.3 percent over the average in 2003. At present no additional market-rent apartment units are under construction in Jackson County. However, a 48-unit complex covered under the Low Income Housing Tax Credit program is currently under construction in Pascagoula. Contained in Table 15 are selected characteristics of the market-rent apartment units located in Jackson County.

TABLE 15
SELECTED CHARACTERISTICS OF MARKET-RENT APARTMENT UNITS
JACKSON COUNTY
OCTOBER 2004

	Studio Units	1-Bedroom Units	2-Bedroom Units	3-Bedroom Units	Total All Units
Number of Apartments	76	1,429	2,908	456	4,869
Number Under Construction	0	0	0	0	0
Number Vacant	23	138	370	39	570
Vacancy Rate	30.3%	9.7%	12.7%	8.6%	11.7%
Average Rent (10-2004)	\$346.58	\$448.17	\$527.99	\$658.61	*
67% Fall Between	\$285.97-\$407.19	\$358.77-\$537.57	\$430.04-\$625.94	\$558.55-\$758.65	*
Average Rent (8-2003)	\$338.21	\$438.71	\$519.17	\$656.75	*
2003 To 2004 % Change	2.5%	2.2%	1.7%	0.3%	*
Average Rent of Vacant	\$334.34	\$434.74	\$509.04	\$632.00	*
67% Fall Between	\$276.27-\$393.62	\$343.29-\$526.19	\$415.64-\$602.44	\$531.00-\$734.00	*
Average Size	496 Sq. Ft.	664 Sq. Ft.	920 Sq. Ft.	1,198 Sq. Ft.	*
67% Fall Between	447-546 Sq. Ft.	555-772 Sq. Ft.	781-1,059 Sq. Ft.	1,012-1,385 Sq. Ft.	*
Average Rent Per Sq. Ft.	71.3	67.7	57.4	55.3	*
67% Fall Between	50.6-92.1	56.8-78.6	50.4-64.5	49.0-61.7	*

* Not Applicable

SOURCE: W. S. Loper .

Contained in Table 16 is a distribution of monthly rental rates of market-rent apartment units located in the Ocean Springs area, the Pascagoula area and Jackson County.

TABLE 16
DISTRIBUTION OF MARKET-RENT RENTAL RATES
JACKSON COUNTY
OCTOBER 2004

DECILE	OCEAN SPRINGS AREA			PASCAGOULA AREA			JACKSON COUNTY		
	1-BR.	2-BR.	3-BR.	1-BR.	2-BR.	3-BR.	1-BR.	2-BR.	3-BR.
1	\$429.60	\$480.42	\$695.00	\$326.95	\$376.61	\$460.63	\$437.94	\$460.75	\$570.22
2	\$489.00	\$520.67	\$702.75	\$345.20	\$423.62	\$533.00	\$386.69	\$379.29	\$489.43
3	\$529.08	\$581.97	\$721.50	\$375.02	\$445.96	\$564.81	\$427.23	\$441.71	\$552.38
4	\$535.67	\$614.83	\$754.30	\$383.19	\$454.31	\$595.38	\$446.66	\$487.38	\$637.67
Median	\$542.55	\$626.88	\$761.51	\$407.19	\$478.30	\$636.25	\$459.53	\$502.19	\$646.56
6	\$549.96	\$670.39	\$768.72	\$416.79	\$496.48	\$644.25	\$473.88	\$514.16	\$655.28
7	\$586.96	\$680.03	\$775.93	\$419.26	\$507.54	\$647.22	\$516.66	\$586.75	\$699.33
8	\$600.50	\$686.38	\$783.14	\$435.43	\$527.98	\$649.81	\$575.43	\$599.92	\$724.23
9	\$608.38	\$692.73	\$790.35	\$465.75	\$588.51	\$688.50	\$610.49	\$674.03	\$738.48
9.9	\$630.00	\$825.00	\$850.00	\$575.00	\$625.00	\$715.00	\$700.00	\$825.00	\$850.00

SOURCE: W.S. Loper and Associates.

The median one-bedroom apartment unit monthly rental rate in the Ocean Springs area is \$542.55, among two-bedroom the median is \$626.88 and among three-bedroom apartments \$761.51. The median monthly rental rate in Pascagoula for a one-bedroom apartment is \$407.19, among two-bedroom units the median rental rate is \$478.30 and \$636.25 among three-bedroom apartments. The median rental rate in the Ocean Springs area is substantially higher than the median rental rate in the Pascagoula area. In our opinion, the higher median rental rates in the Ocean Springs area results from the fact that the Ocean Springs area contains several large apartment properties that were recently constructed or have a view of the beach which supports a higher rental rate.

ASSISTED APARTMENT MARKET

Assisted apartments differ from market-rent units in that they receive governmental assistance and eligibility for occupancy is based on income. Assisted projects developed under Section 221d3, Section 8, Section 202/8 and low rent public housing are intended to be responsive to the housing needs of low income households. These projects are considered to provide a “deep” rental subsidy. The apartments covered under Section 236, Section 236/202 and Section 515 provide “shallow” form of rental assistance. Properties developed under the Low Income Housing Tax Credit or the Tax Free Bond programs indirectly provide a “shallow” subsidy through income and rental rate restrictions. These properties have a specified number of units that must be rented to households making not more than an established percent of the area’s median income. The typical restriction is that the apartment units must be rented with income no greater than sixty percent of the area’s median income.

Contained in Table 17, Table 18 and Table 19 are an overview of the supply and vacancy of assisted apartment units located in the three coastal Counties. In Hancock County a total of 634 assisted apartment units exist and 1.7 percent were found vacant at the time of the survey. In Harrison County a total of 3,892 assisted apartments exist and 2.2 percent were found vacant. Jackson County contains 1,816 assisted apartment units and 2.1 percent were found vacant.

Table 20 contains similar information to the previous three tabulations but includes a summary of the subsidized apartment units on the Mississippi Gulf Coast. In total, 6,342 assisted apartment units exist in the three County area and the vacancy rate was 2.1 percent and below the overall rate among market-rent apartment units. At present, 384 assisted multifamily rental housing units are under construction and an additional 112-units in three projects have been approved for coverage under the Low Income Housing Tax Credit program. These planned developments are intended for large families.

TABLE 17
 ASSISTED APARTMENT SUPPLY AND VACANCY BY PROJECT TYPE
 HANCOCK COUNTY
 OCTOBER 2004

	BAY ST. LOUIS		WAVELAND		UNINC. HANCOCK COUNTY		HANCOCK COUNTY	
	Total Units	Vacant Units	Total Units	Vacant Units	Total Units	Vacant Units	Total Units	Vacant Units
Studio Units:								
HUD 236	0	0	0	0	0	0	0	0
HUD 202/236	0	0	0	0	0	0	0	0
HUD 202/8	15	0	0	0	0	0	15	0
HUD 221d3	0	0	0	0	0	0	0	0
HUD 8	0	0	0	0	0	0	0	0
LIHTC/TAX-FREE BONDS	0	0	0	0	0	0	0	0
FmHA	0	0	0	0	0	0	0	0
LRPH	18	0	0	0	0	0	18	0
Total	33	0	0	0	0	0	33	0
1-Bedroom Units:								
HUD 236	0	0	0	0	0	0	0	0
HUD 202/236	0	0	0	0	0	0	0	0
HUD 202/8	45	0	0	0	0	0	45	0
HUD 221d3	0	0	0	0	0	0	0	0
HUD 8	0	0	0	0	0	0	0	0
LIHTC/TAX-FREE BONDS	0	0	0	0	0	0	0	0
FmHA	38	1	32	1	0	0	70	2
LRPH	20	0	27	0	0	0	47	0
Total	103	1	59	1	0	0	162	2
2-Bedroom Units:								
HUD 236	0	0	0	0	0	0	0	0
HUD 202/236	0	0	0	0	0	0	0	0
HUD 202/8	0	0	0	0	0	0	0	0
HUD 221d3	0	0	0	0	0	0	0	0
HUD 8	0	0	0	0	0	0	0	0
LIHTC/TAX-FREE BONDS	64	2	0	0	0	0	64	2
FmHA	100	3	100	2	0	0	200	5
LRPH	24	0	21	0	0	0	45	0
Total	188	5	121	2	0	0	309	7
3-Bedroom Units:								
HUD 236	0	0	0	0	0	0	0	0
HUD 202/236	0	0	0	0	0	0	0	0
HUD 202/8	0	0	0	0	0	0	0	0
HUD 221d3	0	0	0	0	0	0	0	0
HUD 8	0	0	0	0	0	0	0	0
LIHTC/TAX-FREE BONDS	64	2	0	0	0	0	64	2
FmHA	0	0	0	0	0	0	0	0
LRPH	27	0	18	0	0	0	45	0
Total	91	2	18	0	0	0	109	2
4 or More Bedroom Units:								
HUD 236	0	0	0	0	0	0	0	0
HUD 202/236	0	0	0	0	0	0	0	0
HUD 202/8	0	0	0	0	0	0	0	0
HUD 221d3	0	0	0	0	0	0	0	0
HUD 8	0	0	0	0	0	0	0	0
LIHTC/TAX-FREE BONDS	0	0	0	0	0	0	0	0
FmHA	0	0	0	0	0	0	0	0
LRPH	10	0	7	0	0	0	21	0
Total	10	0	7	0	0	0	21	0
Total All Units:								
HUD 236	0	0	0	0	0	0	0	0
HUD 202/236	0	0	0	0	0	0	0	0
HUD 202/8	60	0	0	0	0	0	60	0
HUD 221d3	0	0	0	0	0	0	0	0
HUD 8	0	0	0	0	0	0	0	0
LIHTC/TAX-FREE BONDS	128	4	0	0	0	0	128	4
FmHA	138	4	132	3	0	0	270	7
LRPH	99	0	73	0	0	0	176	0
Total	425	8	205	3	0	0	634	11
SOURCE: W. S. Loper and Associates.								

TABLE 18
 ASSISTED APARTMENT SUPPLY AND VACANCY BY PROJECT TYPE
 HARRISON COUNTY
 OCTOBER 2004

	BILOXI		GULFPORT		D'IBERVILLE		LONG BEACH		PASS CHRISTIAN		UNIC. HARRISON CO.		HARRISON COUNTY	
	Total Units	Vacant Units	Total Units	Vacant Units	Total Units	Vacant Units	Total Units	Vacant Units	Total Units	Vacant Units	Total Units	Vacant Units	Total Units	Vacant Units
Studio Units:														
HUD 236	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HUD 202/236	136	1	0	0	0	0	0	0	0	0	0	0	136	1
HUD 202/8	13	0	0	0	0	0	0	0	0	0	0	0	13	0
HUD 221d3	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HUD 8	0	0	0	0	0	0	0	0	0	0	0	0	0	0
LIHTC/TAX EXP.	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FmHA	0	0	0	0	0	0	0	0	0	0	0	0	0	0
LRPH	2	0	0	0	0	0	0	0	12	0	0	0	14	0
Total	151	1	0	0	0	0	0	0	12	0	0	0	163	1
1-Bedroom Units:														
HUD 236	32	0	0	0	0	0	0	0	0	0	0	0	32	0
HUD 202/236	74	0	0	0	0	0	0	0	0	0	0	0	74	0
HUD 202/8	84	1	128	1	0	0	0	0	0	0	0	0	212	2
HUD 221d3	0	0	18	0	0	0	0	0	0	0	0	0	18	0
HUD 8	30	0	128	0	0	0	0	0	0	0	0	0	158	0
LIHTC/TAX EXP.	0	0	41	2	0	0	0	0	0	0	0	0	41	2
FmHA	0	0	88	5	0	0	0	0	0	0	0	0	88	5
LRPH	105	0	44	0	12	0	21	0	15	0	24	0	221	0
Total	325	1	447	8	12	0	21	0	15	0	24	0	844	9
2-Bedroom Units:														
HUD 236	160	2	0	0	0	0	0	0	0	0	0	0	160	2
HUD 202/236	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HUD 202/8	19	0	12	0	0	0	0	0	0	0	0	0	31	0
HUD 221d3	0	0	94	2	0	0	0	0	0	0	0	0	94	2
HUD 8	60	1	184	0	0	0	0	0	0	0	0	0	244	1
LIHTC/TAX EXP.	88	4	231	8	0	0	72	3	50	8	0	0	441	23
FmHA	0	0	252	16	0	0	48	0	0	0	0	0	300	16
LRPH	229	2	114	0	18	0	30	3	24	0	48	3	463	8
Total	556	9	887	26	18	0	150	6	74	8	48	3	1,733	52
3-Bedroom Units:														
HUD 236	78	0	0	0	0	0	0	0	0	0	0	0	78	0
HUD 202/236	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HUD 202/8	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HUD 221d3	0	0	82	1	0	0	0	0	0	0	0	0	82	1
HUD 8	10	0	16	0	0	0	0	0	0	0	0	0	26	0
LIHTC/TAX EXP.	88	4	88	5	0	0	0	0	50	7	0	0	226	16
FmHA	0	0	72	2	0	0	12	1	0	0	0	0	84	3
LRPH	125	1	248	0	12	0	14	0	26	0	24	2	449	3
Total	301	5	506	8	12	0	26	1	76	7	24	2	945	23
4 or More Bedroom Units:														
HUD 236	8	0	0	0	0	0	0	0	0	0	0	0	8	0
HUD 202/236	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HUD 202/8	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HUD 221d3	0	0	30	0	0	0	0	0	0	0	0	0	30	0
HUD 8	0	0	0	0	0	0	0	0	0	0	0	0	0	0
LIHTC/TAX EXP.	16	0	0	0	0	0	0	0	0	0	0	0	16	0
FmHA	0	0	0	0	0	0	0	0	0	0	0	0	0	0
LRPH	14	0	98	1	8	0	10	0	13	0	10	1	153	2
Total	38	0	128	1	8	0	10	0	13	0	10	1	207	2
Total All Units:														
HUD 236	278	2	0	0	0	0	0	0	0	0	0	0	278	2
HUD 202/236	210	1	0	0	0	0	0	0	0	0	0	0	210	1
HUD 202/8	116	1	140	1	0	0	0	0	0	0	0	0	256	1
HUD 221d3	0	0	224	3	0	0	0	0	0	0	0	0	224	0
HUD 8	100	1	328	0	0	0	0	0	0	0	0	0	428	1
LIHTC/TAX EXP.	192	8	360	15	0	0	72	3	100	15	0	0	724	26
FmHA	0	0	412	23	0	0	60	1	0	0	0	0	472	1
LRPH	475	3	504	1	50	0	75	3	90	0	106	6	1,300	12
Total	1,371	16	1,968	43	50	0	207	7	190	15	106	6	3,892	87

SOURCE: W. S. Loper And Associates.

TABLE 19
ASSISTED APARTMENT SUPPLY AND VACANCY BY PROJECT TYPE
JACKSON COUNTY
OCTOBER 2004

UNIT TYPE	GAULTIER		MOSS POINT		OCEAN SPRINGS		PASCAGOULA		UNIC. JACKSON COUNTY		JACKSON COUNTY	
	Total Units	Vacant Units	Total Units	Vacant Units	Total Units	Vacant Units	Total Units	Vacant Units	Total Units	Vacant Units	Total Units	Vacant Units
Studio Units:												
HUD 236	0	0	0	0	0	0	0	0	0	0	0	0
HUD 202/236	0	0	0	0	99	0	0	0	0	0	99	0
HUD 202/8	0	0	0	0	12	0	0	0	0	0	12	0
HUD 221d3	0	0	0	0	0	0	0	0	0	0	0	0
HUD 8	0	0	0	0	0	0	0	0	0	0	0	0
State Rental Rehab	0	0	0	0	0	0	8	0	0	0	8	0
LIHTC/ tax-Free Bonds	0	0	0	0	0	0	0	0	0	0	0	0
FmHA	0	0	0	0	0	0	0	0	0	0	0	0
LRPH	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	111	0	8	0	0	0	119	0
1-Bedroom Units:												
HUD 236	12	0	0	0	0	0	0	0	0	0	12	0
HUD 202/236	0	0	0	0	99	0	0	0	0	0	99	0
HUD 202/8	0	0	0	0	38	0	0	0	0	0	38	0
HUD 221d3	0	0	0	0	0	0	0	0	0	0	0	0
HUD 8	0	0	0	0	0	0	0	0	0	0	0	0
State Rental Rehab	0	0	0	0	0	0	52	1	0	0	52	1
LIHTC/ tax-Free Bonds	20	0	0	0	0	0	32	1	0	0	52	1
FmHA	0	0	0	0	0	0	0	0	28	2	28	2
LRPH	24	0	24	1	0	0	110	2	0	0	158	3
Total	56	0	24	1	137	0	194	4	28	2	439	7
2-Bedroom Units:												
HUD 236	48	2	0	0	0	0	0	0	0	0	48	2
HUD 202/236	0	0	0	0	0	0	0	0	0	0	0	0
HUD 202/8	0	0	0	0	0	0	0	0	0	0	0	0
HUD 221d3	0	0	0	0	0	0	116	2	0	0	116	2
HUD 8	0	0	0	0	0	0	0	0	0	0	0	0
State Rental Rehab	0	0	0	0	0	0	0	0	0	0	0	0
LIHTC/ tax-Free Bonds	34	0	0	0	0	0	174	8	0	0	208	8
FmHA	0	0	0	0	0	0	0	0	92	6	92	6
LRPH	88	2	62	1	0	0	194	3	0	0	344	6
Total	170	4	62	1	0	0	484	13	92	6	808	24
3-Bedroom Units:												
HUD 236	20	0	0	0	0	0	0	0	0	0	20	0
HUD 202/236	0	0	0	0	0	0	0	0	0	0	0	0
HUD 202/8	0	0	0	0	0	0	0	0	0	0	0	0
HUD 221d3	0	0	0	0	0	0	88	2	0	0	88	2
HUD 8	0	0	0	0	0	0	0	0	0	0	0	0
State Rental Rehab	0	0	0	0	0	0	0	0	0	0	0	0
LIHTC/ tax-Free Bonds	34	0	0	0	0	0	84	2	0	0	118	2
FmHA	0	0	0	0	0	0	0	0	0	0	0	0
LRPH	32	1	38	1	0	0	116	1	0	0	186	3
Total	86	1	38	1	0	0	288	5	0	0	412	7
4 or More Bedrooms:												
HUD 236	0	0	0	0	0	0	0	0	0	0	0	0
HUD 202/236	0	0	0	0	0	0	0	0	0	0	0	0
HUD 202/8	0	0	0	0	0	0	0	0	0	0	0	0
HUD 221d3	0	0	0	0	0	0	4	0	0	0	4	0
HUD 8	0	0	0	0	0	0	0	0	0	0	0	0
State Rental Rehab	0	0	0	0	0	0	0	0	0	0	0	0
LIHTC/ tax-Free Bonds	0	0	0	0	0	0	0	0	0	0	0	0
FmHA	0	0	0	0	0	0	0	0	0	0	0	0
LRPH	0	0	8	0	0	0	26	0	0	0	34	0
Total	0	0	8	0	0	0	30	0	0	0	38	0
Total All Units:												
HUD 236	80	2	0	0	0	0	0	0	0	0	80	2
HUD 202/236	0	0	0	0	198	0	0	0	0	0	198	0
HUD 202/8	0	0	0	0	50	0	0	0	0	0	50	0
HUD 221d3	0	0	0	0	0	0	208	4	0	0	208	4
HUD 8	0	0	0	0	0	0	0	0	0	0	0	0
State Rental Rehab	0	0	0	0	0	0	60	1	0	0	60	1
LIHTC/ tax-Free Bonds	88	0	0	0	0	0	290	11	0	0	378	11
FmHA	0	0	0	0	0	0	0	0	120	8	120	8
LRPH	144	3	132	3	0	0	446	6	0	0	722	12
Total	312	5	132	3	248	0	1004	22	120	8	1,816	38

SOURCE: W. S. Loper and Associates.

TABLE 20
SUMMARY OF ASSISTED APARTMENTS BY PROJECT TYPE
MISSISSIPPI GULF COAST
OCTOBER 2004

	NUMBER OF COMPLETED UNITS	NUMBER OF UNITS UNDER CONSTRUCTION	NUMBER PLANNED FOR CONSTRUCTION	VACANT UNITS	VACANCY RATE
Studio Units:					
HUD 236	0	0	0	0	0.0%
HUD 202/236	235	0	0	1	0.4%
HUD 202/8	40	0	0	0	0.0%
HUD 221d3	0	0	0	0	0.0%
HUD 8	0	0	0	0	0.0%
State Rental Rehab	8	0	0	0	0.0%
LHIC/ Tax-Free Bonds	0	0	0	0	0.0%
FmHA	0	0	0	0	0.0%
LRPH	32	0	0	0	0.0%
Total	315	0	0	1	0.3%
One-Bedroom Units:					
HUD 236	44	0	0	0	0.0%
HUD 202/236	173	0	0	0	0.0%
HUD 202/8	295	0	0	2	0.7%
HUD 221d3	18	0	0	0	0.0%
HUD 8	158	0	0	0	0.0%
State Rental Rehab	52	0	0	1	1.9%
LHIC/ Tax-Free Bonds	93	16	0	3	0.0%
FmHA	186	0	0	9	4.8%
LRPH	426	17	0	3	0.7%
Total	1,445	33	0	18	1.2%
Two-Bedroom Units:					
HUD 236	208	0	0	4	1.9%
HUD 202/236	0	0	0	0	0.0%
HUD 202/8	31	0	0	0	0.0%
HUD 221d3	210	0	0	4	1.9%
HUD 8	244	0	0	1	0.4%
State Rental Rehab	0	0	0	0	0.0%
LHIC/ Tax-Free Bonds	689	52	0	33	4.8%
FmHA	592	0	0	27	4.6%
LRPH	852	108	0	14	1.6%
Total	2,826	160	0	83	2.9%
Three-Bedroom Units:					
HUD 236	98	0	0	0	0.0%
HUD 202/236	0	0	0	0	0.0%
HUD 202/8	0	0	0	0	0.0%
HUD 221d3	170	0	0	3	1.8%
HUD 8	26	0	0	0	0.0%
State Rental Rehab	0	0	0	0	0.0%
LHIC/ Tax-Free Bonds	408	120	104	20	4.9%
FmHA	84	0	0	3	3.6%
LRPH	680	66	0	6	0.9%
Total	1,466	186	104	32	2.2%
Four or More Bedrooms:					
HUD 236	8	0	0	0	0.0%
HUD 202/236	0	0	0	0	0.0%
HUD 202/8	0	0	0	0	0.0%
HUD 221d3	34	0	0	0	0.0%
HUD 8	0	0	0	0	0.0%
State Rental Rehab	0	0	0	0	0.0%
LHIC/ Tax-Free Bonds	40	0	8	0	0.0%
FmHA	0	0	0	0	0.0%
LRPH	208	5	0	2	1.0%
Total	290	5	8	2	0.7%
Total All Units:					
HUD 236	358	0	0	4	1.1%
HUD 202/236	408	0	0	1	0.2%
HUD 202/8	366	0	0	2	0.5%
HUD 221d3	432	0	0	7	1.6%
HUD 8	428	0	0	1	0.2%
State Rental Rehab	60	0	0	1	1.7%
LHIC/ Tax-Free Bonds	1,230	188	112	56	4.6%
FmHA	862	0	0	39	4.5%
LRPH	2,198	196	0	25	1.1%
Total	6,342	384	112	136	2.1%

SOURCE: W. S. Loper and Associates.

CONCLUSION

The latest apartment survey indicates an overall vacancy rate of 9.3 percent among market-rent apartment units on the Mississippi Gulf Coast. In Hancock County the vacancy rate is 8.0 percent; in Harrison County, 8.4 percent; and 11.7 percent in Jackson County. The current vacancy rate falls above the four to six percent range considered “normal” and desirable in areas experiencing moderate population growth.

The vacancy rate in the 1992 apartment survey was 3.1 percent and was similar to the 3.3 percent vacancy rate in the 1994 survey. The extremely low vacancy rate and corresponding rental rate increases in the 1992-94 time period, stimulated multifamily rental housing construction on the Mississippi Gulf Coast. The introduction of 1,353 new apartment units during 1995 and 1996 resulted in the unusually high vacancy rate of 10.7 percent (October 1996 survey) in the short-term as these units experience their “initial” rent-up. Over the next several years, a slow decline in the vacancy rate occurred while the volume of new construction remained at a low level. By the time of the 1997 survey, the vacancy rate had declined to 8.1 percent and decreased further to 4.8 percent in June 1999. During 2000, a total of 1,016 market-rent apartments were completed and between 2001 and 2003 a total of 1,420 market-rent apartment units were completed. An increase in supply of this quantity strained the short-term absorptive capacity of the market. The rapid rate of construction during the past several years was reflected in the 8.9 percent vacancy rate in the 2000 survey, the 10.9 percent vacancy rate in the 2002 survey and the 8.7 percent rate in the 2003 survey. The October 2004 survey indicated that the overall vacancy rate had increased slightly to 9.3 percent. At present, only sixteen additional market-rent apartment units are under construction on the Mississippi Gulf Coast.

Since the survey in November 2000, approximately three-hundred additional market-rent apartments have been occupied annually on the Mississippi Gulf Coast. If the rate of growth and absorption experienced since 2000 continues and no additional market-rent apartment units are developed, it is estimated that approximately two years will be required to absorb the current excess of vacancies and for the overall vacancy rate to fall in the four to six percent range.

A total of 6,342 assisted apartment units are included in this survey. The vacancy rate among assisted units is 2.1 percent and below the overall rate among market-rent apartment units. At present, 384 assisted rental units are under construction and an additional 112-units in three developments have been approved for coverage under the Low Income Housing Tax Credit program. These planned developments are intended for large families.

APARTMENT SURVEY

Contained in the following pages is a listing of the market-rent and assisted apartment properties included in this survey. Next to each property is a brief listing of the features. The following “legend” describes these features.

LEGEND

FP	Fireplace	*	Rent Based on Income	P	Patio	Rc	Recreation Room	E	All Electric
Dw	Dishwasher	Aw	Wall Air Conditioner	L	Laundry	TC	Tennis Courts	S	Swimming Pool
Pl	Play Area	EI	Electricity Included	B	Balcony	WD	Washer/Dryer		
Ds	Disposal	Re	Refrigerator	F	Furnished	Ra	Range		

APARTMENT SURVEY
BAY ST. LOUIS
OCTOBER 2004

Name/Address Of Complex	Year Opened	Total Units	STUDIO_UNITS				1_BEDROOM_UNITS				2_BEDROOM_UNITS				3+_BEDROOMS				Features
			No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba	
Bay Oaks Homes 364 Ballentine St. (LRPH)	1953	18					2	*	NA	1	6	*	NA	1	8	*	NA	1	Re,Ra,A
														2	*	NA	1	(4-Bedroom Unit)	
Bay Park Apts. 10 Bay Park Way (LHTC)	2002	128									64	\$540	830	2	64	\$640	1,200	2	Re,Ra,DS,B E,A,S,DW,P PI,L
Bayside Apts. 700 Union Street (Sec. 515)	1981	50					22	\$406	622	1	28	\$426	875	1					Re,Ra,A,E L
																			(townhouse)
Bay Pines Homes 601 Bienville Drive (LRPH)	1971	65	18	*	NA	1	4	*	NA	1	12	*	NA	1	11	*	NA	1	Re,Ra,A
				(Elderly)			12	*	NA	1					6	*	NA	1	(Elderly)
																			(4-Bedroom Unit)
															2	*	NA	1	(5-Bedroom Unit)
Blue Meadows 752 Blue Meadow Rd. (Sec. 515)	1986	40					8	\$420	664	1	32	\$470	834	1					Re,Ra,A,E L,PI
Chateau de St. Louis 515 3rd Street	1984	16					8	\$450	600	1	8	\$580	1,050	1.5					Re,Ra,DS DW,E,L,B A
Easterbrook Apartments 590 Easterbrook St. (Sec. 515)	1985	48					8	\$410	710	1	40	\$450	800	1					Re,Ra,A,E L,PI
Magnolia Homes 500 Washington St. (LRPH)	1953	18					2	*	NA	1	6	*	NA	1	8	*	NA	1	Re,Ra,A
															2	*	NA	1	(4-Bedroom Unit)
Manor House 117 DeMontiuzin Ave.	1966	71					4	\$485	600	1	64	\$585	860	1	1	\$900	1,460	1	Re,Ra,DS,S A,E,L,DW,P
											2	\$650	1,000	1					(townhouse)
Notre Dame De La Mer 292 Highway 90 (Sec. 202/8)	1989	60	12	*	464	1	42	*	520	1									Re,Ra,A L,R,C,E
				(Elderly)			3	*	464	1	3	*	520	1					(Handicapped)
				(Handicapped)															(Handicapped)
North Bay Apts 718 Dunbar Ave.	1967	11									6	\$475	950	1	1	NA	2,033	2	Re,Ra,DS A,E,P,DW
											4	\$575	1,150	1.5					(townhouse)
Pelican Pointe Apartments 485 Ruella Ave.	1971	67					20	\$475	676	1	20	\$575	940	1.5	23	\$650	1,076	2	Re,Ra,DS,L E,A,P,S,DW
											4	\$600	945	2					(townhouse)
Subtotal Conventional:																			
Existing		165	0				32				108				25				
Under Construction		0	0				0				0				0				
Total		165	0				32				108				25				
Subtotal Assisted:																			
Existing		360	33				83				164				80				
Under Construction		0	0				0				0				0				
Total		360	33				83				164				80				

APARTMENT SURVEY
WAVELAND
OCTOBER 2004

Name/Address Or Complex	Year Opened	Total Units	STUDIO_UNITS				1_BEDROOM_UNITS				2_BEDROOM_UNITS				3+_BEDROOMS				Features
			No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba	
Elite Manor 565 Gladstone St.	1999	20									20	\$650	1,250	2.5					Re,Ra,Ds,E A,Dw,P
Guilt Grove 2057 Waveland Ave.	1986	100					16	\$450	710	1	64	\$550	896	1	20	\$650	1,156	1	Re,Ra,Ds,S A,E,L,P,B,IC
Oak Park 2009 Waveland Ave.	1983	136									136	\$400 \$475	820	1					Re,Ra,Ds,S A,E,L,P,B
Pinecrest Manor Apts. 1303 Bloom Place (Sec. 515)	1983	36					8	\$420	675	1	28	\$470	838	1					Re,Ra,E,L A,PI
Pine Shadow 1705 Waveland Ave. (Sec. 515)(LIHTC)	1983	48					16	\$470	538	1	32	\$490	776	1					Re,Ra,E A,L,PI
Waverly, The 100 Waverly Drive	2001	128					16	\$529	713	1	88	\$629	978	2	24	\$729	1,150	2	Re,Ra,Ds,Dw A,E,L,P,B,S
Waveland Manor 1 Auderer Blvd. (Sec 515)	1985	48					8	\$460	675	1	40	\$530	800	1					Re,Ra,E,A L,PI
Waveland Housing Authority 500 Camille Circle (LRPH)	1971	75					12	*	NA	1	21	*	NA	1	18	*	NA	1	Re,Ra,A
							15	*	NA	1					7	*	NA	1	
																			(Elderly)
																			(4-Bedroom Unit)
																			(5-Bedroom Unit)
Subtotal Conventional:																			
Existing		384	0				32				308			44					
Under Construction		0	0				0				0			0					
Total		384	0				32				308			44					
Subtotal Assisted:																			
Existing		207	0				59				121			27					
Under Construction		0	0				0				0			0					
Total		207	0				59				121			27					

APARTMENT SURVEY																		
BILOXI																		
OCTOBER 2004																		
			___STUDIO UNITS___				___1 BEDROOM UNITS___				___2 BEDROOM UNITS___				___3+ BEDROOMS___			
Name/Address Or Complex	Year Opened	Total Units	No.	Rent	Approx Ba Sq. Ft.	No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba	Features
Adcock/Apple/ Ancient Oaks Apartments 1142-1168 Judge Sekul Avenue	1971 1972 1973 1977 1979 1980 1982 1983 1985	28 16 8 32 8 8 8 25 48				157	\$350	500	1	24	\$450	625	1					Re,Ra,F E,A,L
A'La Page 169 Briarfield Ave.	1973	24				16	\$415	500	1	8	\$495	770	1					Re,Ra,DS DW,AW,E,L
Aldridge House 130 Pine Grove	1968	15				10 5	\$375 \$375	620 450	1 1									Re,Ra,E DS,DW,A
Andrea Jaye 245 Porter Avenue	1959	8								8	\$335	650	1					Re,Ra,E A
Azalea Garden 131 Aithea St.	1962 1983	24 4				20	\$425	600	1	4 4	\$450 \$450	800 800	1 1					Re,Ra,E S,L,DW,A
Back Bay Place 300 E. Bayviw Drive (LRPH)	1972	112				32	*	NA	1	80	*	NA	1					Re,Ra
Bay View Place 601 Bay View Drive (LIHC)(LRPH)	UC	196				17	*	972	1	108	*	1,010	1	66 5	* *	1,360 1,564	2 2	Re,Ra,DS,L A
Beauvoir Beach 2180 Beach Blvd. (LRPH)	1979	60								45 15	* *	NA NA	1 1					Re,Ra,E,A (Elderly)
Beauvoir Manor 264 Stennis Drive (Sec. 236)	1973	150				16	*	611	1	72	*	834	1	54 8	* *	1,053 1,219	1.5 2	Re,Ra,E,IC L,PI,A,RC
Cabanna Courtyard 1910 Southern Ave.	1967	44				28	\$420	720	1	16	\$520	920	1.5					Re,Ra,DW,L A,E,S
Chateau Eglise 1502 Beach Blvd.	1985	22				6	\$495	666	1	10 6	\$595 \$695	828 1,010	2 2					Re,Ra,DS,A E,DW
College Heigts 350 DeBuys Road (Sec. 236)	1973	128				16	\$400	565	1	88	\$478	746	1	24	\$600	957	1.5	Re,Ra,E,A L,PI,DW
Covenant Square 270 Covenant Square Drive (LRPH)	1988	40												40	*	NA	1	Re,Ra
Cypress Lake 1773 Poppys Ferry Road	1999	240				48	\$625	771	1	144	\$725	1,087	2	48	\$825	1,296	2	Re,Ra,DS,A DW,E,IC,RC S,FP,L,P,B
Edgewater Bend 221 Eisenhower Drive	1985	176				36 36	\$535 \$535	707 707	1 1	36 36 16 16	\$630 \$630 \$660 \$660	1,059 1,059 1,059 1,059	1 1 2 2					Re,Ra,DS,B DW,A,RC,S L,P,E,FP
Edgewater Gardens 2660 Beach Blvd.	1960	140				32 24	\$515 \$540	762 900	1 1	12 4 48 8	\$610 \$600 \$610 \$625	1,131 950 1,190 1,500	2 2 2 2.5	10 (Townhouse)	\$820	1,840	2.5	Re,Ra,DS,P DW,RC,A,B S,E,L,IC (In/With Beach View)
Elmwood Apts. 2020 Lawrence St. (Sec. 8)	1981	100				27 3	* *	650 650	1 1	58 2	* *	750 750	1 1	10	*	960	1.5	Re,Ra,E L,PI (Handicapped)
Fairway View Apartments 2224 Pass Road	1977	115								64 39	\$559 \$589	913 1,104	2 1.5	12	\$699	1,146	2	Re,Ra,DS,P DW,A,L,IC E,S,B (Townhouse)

APARTMENT SURVEY																			
BILUXI																			
OCTOBER 2004																			
___STUDIO_UNITS___ ___1_BEDROOM_UNITS___ ___2_BEDROOM_UNITS___ ___3+_BEDROOMS___																			
Name/Address Of Complex	Year Opened	Total Units	No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba	Features
Lighthouse Apts. 444 Porter St.	1984	20					20	\$500	528	1									Re,Ra,DS E,DW,A
Magnolia Ridge 1536 Wilkes St.	1962	14									12	\$350	800	1					Re,Ra,A
											2	\$350	800	1					
Maison D'Orleans 2436 Beach Blvd.	1972 1975	120 148	28 12	\$325 \$365	332 375	1 1	4 28	\$435 \$435	644 690	1 1	16 72 44	\$515 \$490 \$515	967 (townhouse) 742	1.5 1 2	52 12	\$615 \$615	1,261 (townhouse) 1,131	2 2	Re,Ra,DS,P TC,RC,A,E S,DW,L,B
Maison Rouge 139 McDonnell Ave.	1962	24					8	\$400	639	1	16	\$450	826	1					Re,Ra,A,E S,L,B,P
McDonnell St. McDonnell St.	1999	18									18	\$450	750	1					Re,Ra,A,E DS,DW
Mark Apts. 1702 Stevens	1970	16					16	\$400	550	1									Re,Ra,DS A,E
McDonnell Sq. 245 McDonnell Ave.	1972	120					44	\$425	642	1	64	\$525	780	1	12	\$695	1,020	1.5	Re,Ra,DS,A E,L,S,DW
Meadows, The 251 Eisen- hower Drive	1980 1981	128 128					176	\$499	596	1	80	\$585	814	1					Re,Ra,DS,A DW,S,L,RC E,P,B
Oak Grove Apartments 248 DeBuys Road	2000	244					60	\$610	782	1	48 72 24	\$680 \$720 \$795	1,082 1,176	1 2 2	40	\$895	1,484	2	Re,Ra,DS,A DW,S,L,RC E,P,B
Oakwoods Apartments 1664 Beach Boulevard	1968 1971	119 144	56 (Inc. Electricity)	\$355	540	1	12 83	\$435 \$435	661 680	1 1	102 8	\$535 \$550	1,150 (townhouse) 1,150	1.5 1.5	2	\$650	1,150	1.5	Re,Ra,DS,B A,E,L,S,P DW,RC
Oakwood Village 330 Benachi Ave. (LRPH)	1953	100	2	*	NA	1	18	*	NA	1	32	*	NA	1	34 10 4	*	NA NA NA	1 1 1	Re,Ra (4-Bedroom Unit) (5-Bedroom Unit)
Pass Pointe Apartments 282 Big Lake Road	1987	176					72	\$550	678	1	72 32	\$620 \$620	1,005 1,005	1 2					Re,Ra,DS DW,E,A,P,B L,S,RC,FP
Peacock Apts. 275 Eisenhower Drive	1960	12					10	\$400	550	1	2	\$450	750	1					Re,Ra,A,E
Suncoast Villa 1650 Carroll Dr. (LRPH)	1981 1988	85 20					25	*	NA	1	41	*	NA	1	39	*	NA	1	Re,Ra
Pines on the Bay 2335 Atkinson Rd.	1987	105					24	\$530	705	1	64	\$630	897	2	17	\$730	1,161	2	Re,Ra,DS DW,E,A,L TC,S,P,B
Quietwater Beach 1564 Beach Blvd.	1972 1981	20 39	3 (Inc. Electricity)	\$400	400	1	12 22 6	\$325 \$350 \$325	600 644	1 1 1	6 4 4	\$495 \$595 \$695	800 738	1 1 1.5	2	\$625	1,000	1	Re,Ra,DS A,E,L,P,B DW
Raintree 263 Eisenhower Drive	1984	128					72	\$465	680	1	48 8	\$565 \$645	1,012 1,012	1 2					Re,Ra,DS,A E,A,L,S,P DW,B,RC
Raynoir Place 126 Raynoir St.	1984	16					12 2	\$425 \$455	550 710	1 1	2	\$595	870	1					Re,Ra,DS A,E,DW
Rebel Apts. 126 Briarfield	1970 1985	16 8	4	\$350	400	1	7 8	\$400 \$400	550 635	1 1	4	\$450	700	1	1	\$500	900	1	Re,Ra,DS A,E,DW
Royal Guir, The 190 Gateway Drive	1996	144					36	\$580	771	1	108	\$680	986	2					Re,Ra,DS,WL DW,RC,E,S,A

APARTMENT SURVEY																		
BILOXI																		
OCTOBER 2004																		
___STUDIO_UNITS___ ___1_BEDROOM_UNITS___ ___2_BEDROOM_UNITS___ ___3+_BEDROOMS___																		
Name/Address Of Complex	Year Opened	Total Units	No.	Rent	Approx Ba Sq. Ft.	No.	Rent	Approx Ba Sq. Ft.	No.	Rent	Approx Ba Sq. Ft.	No.	Rent	Approx Ba Sq. Ft.	No.	Rent	Approx Ba Sq. Ft.	Features
St. Andrews 1090 Irish Hill Drive	1973	13							13	\$335	785	1						Re,Ra,A,E
Santa Maria Del Mar 674 Beach Blvd. (Sec. 202/236)	1971	210	136	*	403	1	74	*	548	1								Re,Ra,A EI
Saxony Apts. 1282 Beach Blvd.	1964	48					24	\$500	762	1	24	\$550	956	1				Re,Ra,DS,E A,L,S,DW
(A number of units are unavailable for rent due to fire damage.)																		
Seaside Villas 2301 Atkinson Rd.	1986	42					38	\$475	616	1	2	\$575	818	1				Re,Ra,DS,A DW,L,E
											2	\$595	905	2				
Seashore Manor 1450 Beach Blvd.	1965	124	47	\$423	369	1	57	\$505	716	1	20	\$616	716	1				Re,Ra,EI AW,L
				\$448	409	1		\$530				\$642						
SHS Apartments 144 Briarfield Ave.	1981	9					9	\$395	500	1								Re,Ra,DS E,A,DW
Southern Arms 1945 Southern Ave.	1987	8					8	\$400	600	1								Re,Ra,E,A DS,DW,WD
Southernview 1880 Southern Avenue	2001 2003	12 16									28	\$500	900	2				Re,Ra,DS,A DW,S,E
Southwinds 1667 Irish Hill Drive	1972 1973	72 68					32	\$385	637	1	68	\$430	960	1				Re,Ra,DS,A DW,IC,S,E L
											40	\$440	825	1				
Stanley's Apts 321 Rodenburg	1949 1967	15					11	\$450	513	1	4	\$500	801	1				Re,Ra,AW L,E
Summer Chase 2110 Popp's Ferry Road	1972	120					24	\$410	579	1	72	\$465	791	1	24	\$520	984	1
																		Re,Ra,S,DW A,E,L,PI
Summit Place Townhomes 1623 Popp's Ferry Road (LIHC)	2001	48									24	\$555	980	2	24	\$625	1,140	2
																		Re,Ra,DS,A DW,P,B,S,E L
Villas on the Green 2720 Eula Road	1986	30									30	\$600	800	1				Re,Ra,DS,A DW,P,B,S,E FP,RC,L
												\$650	1,200	1				
													1,000	2				
													1,177	1.5				
Water St. Apts. 634 Waters St.	1974 1983	16 8					24	\$425	500	1								Re,Ra,DS DW,A,E
Westwick 258 Stennis Drive	1983	136									136	\$555	850	1				Re,Ra,DS,A DW,E,L,IC FP,P,B,L
Westwick Manor 258 Stennis Drive	1987	16									16	\$650	1,150	2				Re,Ra,DS,A E,WD,FP,DW P,B
Woodland Towns 1655 Irish Hill Dr.	1973	118					24	\$400	800	1	94	\$475	1,072	2				Re,Ra,DS,A DW,E,L,PI P,B
Subtotal Conventional: Existing		4,886	174				1720				2594				398			
Under Construction		0	0				0				0				0			
Total		4,886	174				1720				2594				398			
Subtotal Assisted: Existing		1,371	151				325				556				339			
Under Construction		196	0				17				108				71			
Total		1,567	151				342				664				410			

APARTMENT SURVEY																			
D'IBERVILLE																			
OCTOBER 2004																			
Name/Address Or Complex	Year Opened	Total Units	STUDIO_UNITS				1_BEDROOM_UNITS				2_BEDROOM_UNITS				3+_BEDROOMS				Features
			No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba	
Amber Apts. 11093 Amber Drive	1989	16					10	\$450	600	1	6	\$550	800	1					Re,Ra,E,A Ds,Dw
Arbor View	2000	280					72	\$645	923	1	168	\$715	1,196	2	40	\$875	1,473	2	Re,Ra,Ds,Dw
10480 Auto	2001	80					42	\$650	1,068	1	38	\$755	1,288	2	56	\$925	1,495	2	A,E,FP,IC,P
Mall Parkway	2004	96					24	\$690	1,055	1	16	\$800	1,330	2					B
	UC	16					16	NA	1,055	1									
Beaujolais Villas 11263 Gorentio Ave.	1994	36									36	\$550	900 (Townhouse)	1					Re,Ra,A,E Dw,L,Ds
Byrd Apts. 3073 Borries St.	1969	9									21	\$400	750	1					Re,Ra,E,A
	1976	3																	
	1988	3																	
	1993	6																	
Juan De Cuevas Homes 149 Douglas Drive (LRPH)	1971	50					12	*	NA	1	18	*	NA	1	12	*	NA	1	Re,Ra
															5	*	NA	1	(4-Bedroom Unit)
															3	*	NA	1	(5-Bedroom Unit)
Sherwood Apt. Lamey Bridge Road	1967	22									22	\$400	700	1					Re,Ra,A,E
Subtotal Conventional:																			
Existing		551	0				148				307				96				
Under Construction		16	0				16				0				0				
Total		567	0				164				307				96				
Subtotal Assisted:																			
Existing		50	0				12				18				20				
Under Construction		0	0				0				0				0				
Total		50	0				12				18				20				

APARTMENT SURVEY																			
GULFPORT																			
OCTOBER 2004																			
			___STUDIO_UNITS___				___1_BEDROOM_UNITS___				___2_BEDROOM_UNITS___				___3+_BEDROOMS___				
Name/Address Or Complex	Year Opened	Total Units	No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba	Features
Acorn Arms 521 41st St.	1972	12					6	\$375	565	1	6	\$400	793	1.5					Re,Ra,Ds E,L,A
Adrian Apts. 4200 W. Beach Blvd.	1971	36					18	\$400	650	1	18	\$585	800	1					Re,Ra,Ds,A Dw,E,L,S
Ashton Park 9245 Cuandet Rd. (LIHTC)(Tax Exp. Bonds)	2000 2001	56 152					32	\$442	958	1	96	\$536	1,089	2	80	\$617	1,275	2	Re,Ra,Ds E,L,S,A,DW
Arlington Square 3300 25th Street	1986	88					44	\$350	500	1	44	\$440	625	1					Re,Ra,Ds Dw,A,E,L
Avalon Apts. 1701 18th St. 1734 E.Railroad	1967 1971	12 8					12	\$350	600	1	8	\$495	800	1.5					(townhouse) Re,Ra,A,E
Bayou View Jody Nelson Drive	1969 1971	104 104					96	\$365	662	1	112	\$425	832	1					Re,Ra,Ds A,E,L,RC S,Dw,IC
Baywood Apts 1900 Switzer Rd. (Sec. 8)	1976	72					44	*	660	1	28	*	798	1					(Elderly) (Elderly) Re,Ra,A E,L
W.H. Bell Apt. 1700 65th Ave. (Sec. 221d3)	1969	104					8	*	576	1	64	*	763	1	32	*	930	1	Re,Ra,E,L
Beau Andre 3112 8th Ave.	1985	16					16	\$335	625	1									Re,Ra,Ds A,E,DW
Brick Bayou 3109-22 7th Ave.	1983	38									19	\$350	725	1					Re,Ra,Ds,A Dw,A,E
											19	\$375	725	1					
Brittany Apts. 121 DeBuys Road	1968	65					12	\$385	600	1	53	\$485	800	1.5					Re,Ra,Ds A,E,S,L,DW
Brookstone Park 1514 28th Street (LIHTC)	UC	96					8	NA	755	1	16	NA	990	2	24	NA	1,260	2	Re,Ra,Ds,Dw
							8	NA	820	1	16	NA	1,013	2	24	NA	1,266	2	RC,S,E,L,A
Brookwood 1500 28th St.	1971	24									24	\$425	1,032	1.5					Re,Ra,Ds,A L,E,S
																			(A number of units are unavailable for rent due to renovation.)
Cambridge 11070 East Taylor Road	2002	200					44	\$645	860	1	88	\$745	1,210	2	68	\$875	1,392	2	Re,Ra,Ds,RC A,E,S,L,Dw,P B
Camelot Homes/ Lewis Place 1300 Avondale Circle	1971	61					8	*	NA	1	24	*	NA	1	10	*	NA	1	Re,Ra
															15	*	NA	1	
																			(4-Bedroom Units)
																			4
																			*
																			NA
																			1
																			(5-Bedroom Units)
Candlewood Villas 1030 35th Street (LIHTC)	2001	32									24	\$415	850	1	8	\$475	1,132	2	Re,Ra,A,L
Carlou Manor 15195 Barbara Drive (Sec. 202/8)	1996	40					40	*	660	1									Re,Ra,A,E L
Cedar Pointe 10471 Three Rivers Road	1990	88					22	\$510	664	1	66	\$595	886	1					Re,Ra,Ds,S,P Dw,A,E,L,RC,B
Century Oaks 1700 Second Ave.	1956	12	1	\$325	400	1	9	\$425	550	1	2	\$550	850	1					Re,Ra,A,L
Chalet Apts. 1615 Horton Ave.	1970	35	7	\$395	500	1	16	\$445	625	1	12	\$495	846	1					Re,Ra,Ds,S A,E,L,RC,DW

APARTMENT SURVEY																				
GULFPORT																				
OCTOBER 2004																				
		STUDIO UNITS				1 BEDROOM UNITS				2 BEDROOM UNITS				3+ BEDROOMS						
Name/Address Of Complex	Year Opened	Total Units	No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba	Features	
Cheshire Homes 480 Cheshire Drive (Sec. 202/811/8)	1981 1993	12 7					19	*	219	1										
(Supportive housing for persons with disabilities. This project is not included in the totals.)																				
Colony House 15180 Fisner Blvd.	1985 1986	8 12										8	\$525	1,138	1				Re, Ra, DS DW, A, E	
Courthouse Square 736 Courthouse Rd.	1969	30					10	\$380	779	1	13	\$395	969	1					Re, Ra, DS A, E, L, S, DW	
Courtney Square 807 Hardy Ave.	1974	8										3	\$395	858	1				Re, Ra, DS L, E, A	
Court Yards 133 Debuys Road	1965	58					16	\$400	660	1	42	\$475	860	1					Re, Ra, DS, E DW, S, A, L, RC	
Creekwood North Apartments 15235 O'Neil Road	1996	204					70	\$598	775	1	102	\$710	1,023	2	32	\$835	1,263	2	Re, Ra, DS, A DW, E, S, P, L TC, B, RC	
Cypress Lane 1224 29th St.	1985	68										34	\$595	1,070	1.5				Re, Ra, DS, A DW, E, S, P, L	
												34	\$620	1,070	1.5					
Dedeaux Apts. 200 Kern Drive	1968	10										10	\$400	750	1				Re, Ra, DW, A DS, E	
Edgewood Manor 3318 39th Ave. (Sec. 221d3)	1973	120					10	*	628	1	30	*	741	1	50	*	918	2	Re, Ra, E, L	
															30	*	1,108	2		
																			(4-Bedroom Units)	
Forest Heights Russell Blvd. (LRPH)	1969	200													150	*	NA	1	Re, Ra	
															25	*	NA	1		
																			(4-Bedroom Units)	
															25	*	NA	1		
																			(5-Bedroom Units)	
F Ave. Apts. 3209 F Ave.	1966	8										8	\$350	700	1				Re, Ra, E, A	
Forty-Fifth Ave. Apt 1902-1908 45th Ave.	1985	16										8	\$375	770	1				Re, Ra, DS A, E, DW	
												8	\$350	770	1					
Fountain Square 544 Camp Avenue	1973	108					32	\$415	511	1	8	\$500	800	1					Re, Ra, DS, E DW, L, S, B, P	
							36	\$415	603	1	26	\$525	968	1.5						
																			(townhouse)	
												6	\$550	968	1.5					
																			(1 h W/Beach View)	
French Garden Apt 11232 Hendry Rd.	1985 1986	16 20										36	\$450	950	1				Re, Ra, E, A DS, DW, L	
French Oaks 1228 43rd Ave.	1968	20					20	\$350	500	1									Re, Ra, E, A	
Georgian Arms 1109 Joseph Ave. (LRPH)	1971	8										4	*	NA	1	4	*	NA	1	Re, Ra, E
Guice Place Engram St. (LRPH)	1973	23					8	*	NA	1	8	*	NA	1	4	*	NA	1	Re, Ra	
															2	*	NA	1		
																			(4-Bedroom Units)	
															1	*	NA	1		
																			(5-Bedroom Units)	
Gulf Mist Apts 26 Pass Road (Sec. 8)	1961	188					36	*	565	1	98	*	627	1	16	*	827	1	Re, Ra, A, L RC	
												38	*	827	1					
Gulfport Manor 1630 Broad Ave.	1981	30					8	\$445	510	1	6	\$500	750	1					Re, Ra, DS E, L, S, A, DW	
												16	\$525	750	1.5					

APARTMENT SURVEY																			
GULFPORT																			
OCTOBER 2004																			
Name/Address Or Complex	Year Opened	Total Units	STUDIO_UNITS				1_BEDROOM_UNITS				2_BEDROOM_UNITS				3+_BEDROOMS				Features
			No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba	
Harbor Square 180 Texas Ave.	1985	15										15	\$500	960	1.5			Re,Ra,Ds,A DW,E	
Hartford View 3103 8th Ave.	1971	120					10	\$395	527	1	100	\$450	693	1	10	\$525	861	1.5	Re,Ra,A,E L
Harrison Properties 19th St. & 47th Ave. (LIHIC)		62													41	NA	1,176	2	
															13	NA	1,492	2.5	
															8	NA	1,379	2	
(A single-family residential rental subdivision covered under the LIHIC program but is not included in the totals. Construction has not begun.)																			
Head's Apts. 1707 21st Ave.	1971 1972	8					8	\$395	550	1									Re,Ra,E,A,F
Highton McCune Court	1994	8					8	\$450	700	1									Re,Ra,Ds,E A,L,DW
Jamestown Apts 711-725 Fournier Ave.	1972	8									8	\$550	1,025	2					Re,Ra,Ds A,E,P,DW
Jeffery Arms 801 36th Ave.	1946 1970	18	2	\$260	450	1	12	\$300	600	1	4	\$325	800	1					Re,Ra,Rc,L AW
K'Teri 1532 Magnolia St.	1986	12									6	\$600	950	2					Re,Ra,S,A Ds,DW,WD
											6	\$650	1,290	2					
K'Teri 3503 Hancock Avenue	1996	9									9	\$650	1,250	2.5					Re,Ra,E,A Ds,DW,WD
Jones Homes 8187 Center Street (LRPH)	1959 1969	124 80					28	*	NA	1	78	*	NA	1	72	*	NA	1	Re, Ra
															20	*	NA	1	
															6	*	NA	1	
																			(4-Bedroom Units)
																			(5-Bedroom Units)
Lee Owens House 916 Township Rd.	1971	37	3	\$300	450	1	13	\$375	600	1	20	\$425	750	1	1	\$600	1,000	2	Re,Ra,Ds,A E,L,DW,P
Lindfield Apts 820 Lindn Road	1981	128					88	\$479	592	1	40	\$579	809	1					Re,Ra,Ds,E A,P,B,DW,L,S
Live Oak Apts. 210 Texas St.	1981	20	14	\$375	390	1	6	\$400	552	1									Re,Ra,Ds A,E,L,DW
Lyman Manor Old Highway 49 (Sec. 515)	1985	48					8	\$370	725	1	40	\$390	869	1					Re,Ra,A E,L,PI
Lyman Village 14229 Old Highway 49 (Sec. 515)	1985	48					16	\$370	725	1	32	\$390	869	1					Re,Ra,A E,L,PI
Lynton Place Loposser Ave.	1984	10									10	\$500	1,100	2.5					Re,Ra,Ds DW,A,E,P
Magnolia Apts. 1753 Magnolia St.	1969	16									16	\$450	750	1					Re,Ra,A
Magnolia Hill 539 26th Ave.	1975	20	20	\$350	420	1													Re,Ra,AW E
Magnolia Grove Homes D Avenue & 32 St.	2004	20													20	\$725	1,190	2	Re,Ra,Ds,DW A,E
Magnolia State Apts. 1005 W. Birch Dr. (Sec. 515)	1980 1982	60 40					12 8	\$350 \$370	600 600	1 1	48 24	\$375 \$400	750 750	1 1	8	\$425	850	1	Re,Ra,E A,L,PI

Name/Address Or Complex	Year Opened	Total Units	STUDIO_UNITS				1_BEDROOM_UNITS				2_BEDROOM_UNITS				3+_BEDROOMS				Features
			No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba	
Maison Dedeaux 205 Jackson St. (Sec. 515)	1985	48					16	\$355	664	1	32	\$385	834	1					Re,Ra,A L,E,PI
Malette Apts. 529 E. Pass Road	1974	26									26	\$675	800	2					Re,Ra,DS,F A,E,L,S,DW
Mark IV Manor 11387 Gould Rd.	1981 1995	96 18	6	\$500	400	1	12	\$450	633	1	60	\$550	1,062	1.5	36	\$600	1,200	1.5	Re,Ra,DS,B,S A,E,L,P,DW,IC
N. Gulfport Apts. 8375 MS Avenue (LHIC)	1984 1978	8 8									8	\$395	768	1					Re,Ra,E,A
Oaks, The 2720 Palmer Drive	1987	105					24	\$500	705	1	64	\$600	897	2	17	\$700	1,161	2.5	Re,Ra,DS,RC A,E,L,S,B P,DW,IC
Oak View 710 Lindn Road	1985	80					20	\$520	680	1	12	\$625	1,005	1					Re,Ra,DS,P DW,A,E,B S,L,RC
Ocean View 515 16th St.	1969	27					26	\$400	594	1	1	\$475	1,198	1					Re,Ra,A,E L
O'Neal Road Apts. 14250 O'Neal Rd. (Sec. 515)	1978 1982	60 60					20	\$340	550	1	16	\$360	756	1	44	\$390	1,000	1	Re,Ra,A L,PI,E
Parkside Apts. 720 38th Ave.	1971	20					20	\$475	736	1									Re,Ra,DS E,AW
Palmetto 227 Palmetto Lane	1971	30					26	\$350	553	1	4	\$450	800	1					Re,Ra,E,A
Palms Apts. 1529 43rd Ave.	2000	12									12	\$550	1,000	1					Re,Ra,E,A,DS DW,WD
Parkway Homes Parkway & Depaw	1983	8													8	\$550	1,360	2.5	Re,Ra,DS,P DW,A,E
Pinewood 3333 12th Ave.	1984	8									8	\$475	960	1.5					Re,Ra,DS A,E,DW
Plantation 2255 Switzer Road	1995	240					48	\$635	853	1	48	\$710	955	1	36	\$860	1,291	2	Re,Ra,DS,A,P DW,S,L,RC,B
Racquet Club Apartments 908 Court- house Road	1973 1974 1985	130 146 20	12	\$385	512	1	12	\$410	514	1	24	\$500	810	1	21	\$700	1,444	2	Re,Ra,DS DW,RC,IC
							8	\$410	552	1	28	\$585	1,024	1.5					
							12	\$475	767	1					37	\$700	1,536	1+1	S,B,P,L E,A
							4	\$500	650	1.5					6	\$800	1,744	2.5	
											103	\$585	1,152	1.5					
							4	\$500	875	1.5					1	NA	2,200	2.5	
							12	\$500	960	1.5									
Ravenwood 546 E. Pass Rd.	1986	48									24	\$550	1,050	1					Re,Ra,DS,B DW,S,A,E
											24	\$575	1,050	1					
Reserve At Three Rivers, The 11200 Three Rivers Road	2002	256	16	\$499	560	1	48	\$625	827	1	144	\$699	1,084	2	48	\$825	1,227	2	Re,Ra,DS,P,B DW,A,E,S,L,RC
Richardson Townhomes 11600 Lorraine Rd.	1974	60					4	\$375	650	1	52	\$400	800	1.5	4	\$500	1,000	1.5	Re,Ra,DS,P DW,A,E,S,L
Rick Lee 2102 20th Ave.	1970 1980	6 3					8	\$440	500	1	1	\$500	800	1					Re,Ra,DS E,A,F

APARTMENT SURVEY																			
GULFPORT																			
OCTOBER 2004																			
Name/Address Or Complex	Year Opened	Total Units	STUDIO UNITS				1 BEDROOM UNITS				2 BEDROOM UNITS				3+ BEDROOMS				Features
			No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba	
River 10 10480 Klein Road	1985	152					44	\$460	676	1	108	\$550	886	1					Re,Ra,DS,P,B DW,A,E,S,L,RC
Rivendell Apts. 828 Oakleigh Avenue	1999	24					24	\$595	808	1									Ra,Re,P,L E,A
Roxbury Estates Dedeaux Rpad (LIHTC) (A single-family residential rental subdivision covered under the LIHTC program but not included in the totals. Construction has not begun.)		50													50	NA	1,300	2	
San Beach 1020 Beach Drive	1977	19	6	\$300	540	1	2	\$400	720	1	3	\$500	1,152	2					Re,Ra,DS DW,E,A LS
							2	\$400	720	1									
							6	\$400	612	1									
Sand Hill Village 11337 Gould Road (Sec. 515)	1983	48					8	\$342	529	1	40	\$375	730	1					Re,Ra,E A,L
The Sands 512 Beach Drive	1971	20					7	\$450	625	1	7	\$650	1,000	1					Re,Ra,DS A,L,B,FP DW,S,E
											6	\$675	1,000	1					
Saraland 8010 Hwy. 49N (Sec. 202/8)	1981	100					88	*	543	1	12	*	719	1					Re,Ra,E L,A
Sea Breeze Apts. 5420 28th Street	1987	12									12	\$365	800	1					Re,Ra,DS DW,A,E
Seaside Apts. 224 17th Street	1972	29	10	\$325	345	1	14	\$375	450	1	4	\$500	900	1.5	1	\$600	1,009	1	Re,Ra,DS,A DW,L,E
Sea Palm 821 Hardy Avenue	2004	9									9	\$575	800	1					Re,Ra,DS,DW A,E
Second St. Townhomes 1527 Second St.	1972	8									8	\$545	1,100	1.5					Re,Ra,DS,A DW,S,E
Southern Pines 15373 St. Charles St.	1973	98	8	\$490	560	1	16	\$565	632	1	32	\$660	932	1.5	20	\$825	1,374	2.5	Re,Ra,DS DW,A,E,RC P,S,PI,L
							8	\$565	745	1	10	\$750	1,374	1.5					
							4	\$565	756	1									
Southmore VII. 1706 42nd Ave.	1972	9					5	\$375	600	1	4	\$425	800	1					Re,Ra,E,A
Southpoint Apts. 1028 45th Ave.	1967	24					16	\$350	500	1	8	\$450	680	1					Re,Ra,E,A
Stonegate 3939 21st Street (LIHTC)	UC	44													44	NA	1,374	2.5	
Suggar Mill 1200 Mill Road	1971	82					20	\$425	500	1	42	\$510	832	1					Re,Ra,DS,A,B DW,E,L,S,RC,P
							16	\$430	630	1	4	\$510	886	1					
Summerfield Place 1525 E. Pass Road	1996	240					64	\$625	757	1	144	\$745	1,105	2	16	\$915	1,384	2	Re,Ra,DS,A DW,RC,S,L E,P,B,RC
							16	\$715	989	1									
Sunridge Park Arkansas Ave.	1984	17									17	\$625	1,200	2					Re,Ra,DS A,E,P,DW
Teagarden Park 190 Teagarden Rd.	1984	24					16	\$400	600	1	8	\$500	800	1					Re,Ra,DS A,E,L,DW
Thirty-fourth Ave. Apts. 2804 34th Ave. (LIHTC)	1987 1988	16 16									32	\$450	780	1					Re,Ra,A E,L

APARTMENT SURVEY LONG BEACH OCTOBER 2004																			
Name/Address Of Complex	Year Opened	Total Units	STUDIO_UNITS				1_BEDROOM_UNITS				2_BEDROOM_UNITS				3+_BEDROOMS				Features
			No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba	
Alladin Apts. Alexander Rd.	1969	16									16	\$450	900	1					Re,Ra,E,A
Arbor Station 1000 Arbor Station Drive	1998 2003	256 112					72	\$615	923	1	128	\$715	1,141	2	56	\$850	1,495	2	Re,Ra,DS A,E,FP,IC Dw,P,B
Buena Vista Apartments 100 Buena Vista	1987	8									8	\$500	900	1					Re,Ra,E,A Ds,DW
Daugherty Road Apartments 6083 Daugherty Rd. (Sec. 515)	1980	60									48	\$365	775	1	12	\$395	1,000	1	Re,Ra,E A,PI,L
Fountain Apts. 126 Village Street	1969	8									8	\$450	750	1					Re,Ra,E,A
Georgetown Apts. 8th Street	1973	8		\$395	450	1	4	\$495	550	1								Re,Ra,A,El L	
Girard Apts. 425 Girard Ave.	1974	8					7	\$385	525	1	1	NA	750	1					Re,Ra,E,A
Gulf Waters 101 Cheri Lane	1971 1973	32 42					38	\$385	546	1	12	\$440	732	1					Re,Ra,A,E LS
Green Acres 300 Alyce Place	1970	20					16	\$475	500	1	4	\$550	736	1					Re,Ra,E A,L,F
Hampton House 4400 Beat Line Road	1996	128					16	\$560	750	1	96	\$640	1,071	2	16	\$790	1,200	2	Re,Ra,DS,A LS,P,Rc,E
Jefferson Arms 903 9th Street	1971	8									8	\$500	800	1.5					Re,Ra,DS A,E,DW (townhouse)
Long Beach Square 203 N. Cleveland Ave.	1984	100					60	\$430	584	1	40	\$540	777	1					Re,Ra,DS,A LS,P,Rc,E
Long Beach Housing Authority: Alexander Road (LRPH)	1981	25					12	*	NA	1	11	*	NA	1					Re,Ra,P (Handicapped)
102 Girard (LRPH)	1971	50					8	*	NA	1	18	*	NA	1	14	*	NA	1	Re,Ra (4-Bedroom Unit) (5-Bedroom Unit)
Longwood Apts. 2012 W. Second Street	1973	200					32	\$495	830	1.5	144	\$545	930	2	24	\$645	1,107	2	Re,Ra,DS,S A,E,L,DW,P Rc,IC
Parker Estates 624 McCaughn	1972	16									16	\$495	850	2					Re,Ra,A E,DS
Park Manor 339 Park Row	1972	12									12	\$450	950	1					Re,Ra,DS A,E,P,DW
Park Plaza 18147 Allen Road	1980	18									17	\$400	725	1	1	NA	1,000	1	Re,Ra,DS,A E,L,DW
Park Square 100-110 Park Row	1971	20									20	\$535	800	1.5					Re,Ra,E,A (townhouse)
Patio Apts. 120 E. Beach Blvd.	1971	55					36	\$450	585	1	9	\$550	920	1	2	\$600	1,284	2	Re,Ra,DS,L A,E,DW,P,S
Pecan Village 210 Second Ave. (LIHC)	1971	72									36	\$400	708	1					Re,Ra,E,DW A,PI,DS,S,L
Pimlico Square 101 Pimlico Drive	1971	48					16	\$440	575	1	32	\$510	750	1					Re,Ra,DS,S DW,A,E,L
Sandcastles 404 W. Beach Blvd.	1988	72									32	\$505	552	1					Re,Ra,DS,E A,DW,LS,P (Beach View)
Sun Coast 426 S. Girard Ave.	1969 1983	24 16					24	\$450	600	1									Re,Ra,E,DW A,L,DS

APARTMENT SURVEY
PASS CHRISTIAN
OCTOBER 2004

Name/Address Or Complex	Year Opened	Total Units	STUDIO_UNITS				1_BEDROOM_UNITS				2_BEDROOM_UNITS				3+_BEDROOMS				
			No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba	
Camille Village 600 E. North Street (LRPH)	1970	90	12	*	NA	1	7	*	NA	1	24	*	NA	1	26	*	NA	1	Re,Ra
					(Elderly)		8	*	NA	1					10	*	NA	1	
									(Elderly)										
															3	*	NA	1	
																			(5-Bedroom Unit)
Oak Villa Apts. 707 East North Street (LHIC)	1998	100									50	\$485	870	2	50	\$555	1,068	2	Re,Ra,DS,E DW,LS,RC
Penthouse Garden Apts. 1550 E. Second St.	1971	122					48	\$470	684	1	58	\$550	810	2	16	\$725	1,281	2	Re,Ra,DS,S DW,RC,E,A L,IC
Royal Pines Royal Pines Drive	1972	28					4	\$450	650	1	24	\$550	880	2					Re,Ra,DS,L A,E,DW
Signature Lake 601 Josephine Street	1973	116					10	\$445	570	1	100	\$455	736	1	6	\$560	878	1	Re,Ra,L,A PI
Subtotal Conventional:																			
Existing		266	0				62				182				22				
Under Construction		0	0				0				0				0				
Total		266	0				62				182				22				
Subtotal Assisted:																			
Existing		190	12				15				74				89				
Under Construction		0	0				0				0				0				
Total		190	12				15				74				89				

APARTMENT SURVEY																		
UNINCORPORATED HARRISON COUNTY																		
OCTOBER 2004																		
Name/Address Or Complex	Year Opened	Total Units	STUDIO_UNITS				1_BEDROOM_UNITS				2_BEDROOM_UNITS				3+_BEDROOMS			
			No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba
Cedar Lake Cedar Lake Road	1975	26					12	\$375	685	1	14	\$475	769	1				
Haven, The 7151 73rd Avenue	1971	50									26	\$405	864	1	18	\$560	1,073	
														4	\$605	1,254	1.5	
																	(4-Bedroom Units)	
														2	\$730	1,673	2	
																	(5-Bedroom Units)	
																	(This is a rental duplex subdivision and is not included in the totals.)	
W. M. Ladiner Homes 18072 29th Street (LRPH)	1959	106					24	*	NA	1	48	*	NA	1	24	*	NA	
															8	*	NA	
																	(4-Bedroom Units)	
															2	*	NA	
																	(5-Bedroom Units)	
Robinwood Apts. Old Hwy 49	1998	4									4	\$650	1,000	2	36	\$695	1,200	
	1999	8																
	2000	12																
	2001	4																
	2004	12																
Subtotal Conventional:																		
Existing		66	0				12				18				36			
Under Construction		0	0				0				0				0			
Total		66	0				12				18				36			
Subtotal Assisted:																		
Existing		106	0				24				48				24			
Under Construction		0	0				0				0				0			
Total		106	0				24				48				24			

APARTMENT SURVEY																			
MOSS POINT																			
OCTOBER 2004																			
Name/Address	Year	Total	___STUDIO_UNITS___				_1_BEDROOM_UNITS_				_2_BEDROOM_UNITS_				___3+_BEDROOMS___				Features
			No.	Rent	Approx	Ba	No.	Rent	Approx	Ba	No.	Rent	Approx	Ba	No.	Rent	Approx	Ba	
Bayou Oaks 4180 W. Bayou Ave.	2003	8									8	\$595	1,105	1.5					Re,Ra,Us,A DW,L,P
Camellia Place 3901 Camellia St.	1975	8									8	\$375	700	1					Re,Ra,E
Chateau Apts 3400 Dantzler St.	1966	16									16	\$400	825	1					Re,Ra,Us DW,A,E,L
Clark Homes 4901 Tanner St. (LRPH)	1959	60					10	*	NA	1	28	*	NA	1	18	*	NA	1	Re,Ra,A,E
															4	*	NA	1	
															(4-Bedroom Units)				
Genoa's Place 4519 McArthur St.	1972	24					4	\$325	550	1	20	\$350	750	1					Re,Ra,A,E
Grey Manor Apartments Jasmine/Walnut Street	1973 1975	29									29	\$350	650	1					Re,Ra,E
Hinson Homes 4400 Peters St. (LRPH)	1959	72					14	*	NA	1	34	*	NA	1	20	*	NA	1	Re,Ra
															4	*	NA	1	
															(4-Bedroom Units)				
Indian Oaks 3607 Dantzler St.	1965	15									15	\$405	800	1					Re,Ra,E A
J & S Apts. 6442 Jasmine St.	1974	8					8	\$325	500	1									Re,Ra A
J & S Apts. 6525 Short Cut Rd.	1972	16									16	\$350	720	1					Re,Ra,A,E
K & G Apts. 5101 Meridian St.	1972	10									10	\$350	650	1					Re,Ra,E
Magnolia Apts. 6430 Jasmine St.	1974	8					4	\$325	500	1	4	\$350	775	1					Re,Ra,E,A
Pines 6525 Jasmine St.	1973	8									8	\$350	650	1					Re,Ra,E
Rent Me! Apts. 3930 MacPhelan St.	1980	16									16	\$350	720	1					Re,Ra,A,E
Renaissance Apts. 6513 Grierson St.	2001	8									8	\$550	800	1					Re,Ra,Us,DW A,S,L
Rockwell Apts 7430 Old Stage Road	1972 1981	16 14					30	\$100 (WK)	500	1									Re,Ra,E
V & W Apts. 3906 Branch St.	1950	8									8	\$350	600	1					Re,Ra
Subtotal Conventional:																			
Existing		212	0				46				166				0				
Under Construction		0	0				0				0				0				
Total		212	0				46				166				0				
Subtotal Assisted:																			
Existing		132	0				24				62				46				
Under Construction		0	0				0				0				0				
Total		132	0				24				62				46				

APARTMENT SURVEY																			
OCEAN SPRINGS																			
OCTOBER 2004																			
Name/Address Or Complex	Year Opened	Total Units	____Studio_Units____				__1_BEDROOM_UNITS__				__2_BEDROOM_UNITS__				____3+_BEDROOMS____				Features
			No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba	
Bienville Apts 318 Porter Ave.	1969	16									16	\$475	750	1				Re,Ra E,A	
Cedar Oaks 924 Porter Ave.	1970	26					8	\$400	600	1	18	\$450	800	1				Re,Ra,DS DW,A,E,L	
Chateau Bayou 2903 Bienville Blvd.	1973	122					36	\$525	688	1	24	\$615	1,012	1				Re,Ra,DS	
							22	\$550	800	1	16	\$635	1,012	2				DW,A,E,L	
											24	\$660	1,145	1.5				S,Rc,B,P	
Chateau Charlene 431 Bechtel Blvd.	1971 1972	36									36	\$500	1,050	2				Re,Ra,DS E,A,P,DW	
Desoto Apts 808 W. Desoto Ave.	1974	14									4	\$600	1,320	2	6	\$750	1,234	1.5	Re,Ra,DS A,E,L,P,DW
															2	\$825	1,716	2	
Ethel Court Ethel Court	1961	8					8	NA	600	1								Re,Ra,E	
Fort Bayou 3230 Cumberland Road	1972 1999	192 12					86	\$540	896	1.5	74	\$625	1,088	1.5	16	\$695	1,152	2	Re,Ra,DS A,E,Rc,S DW,L,IC
											6	\$630	758	1	6	\$730	1,051	2	
Habor Pointe Apartments 2421 Beachview Dr.	1985 1990	24 100					28	\$595	600	1	24	\$825	1,134	2				Re,Ra,DS A,E,Rc,S DW,L,IC	
											72	\$695	874	2					
Jeff Davis Apartments 114 Ethel Circle	1969	44					8	\$425	558	1	36	\$475	750	1				Re,Ra,DS A,E,LS DW	
Ocean Pointe I 255 Front Beach Drive	1971	60					22	\$550	725	1	16	\$599	1,000	1	4	\$795	1,225	2	Re,Ra,DS DW,L,IC A,Rc,S,E
								\$600			18	\$700	1,000	1					
Ocean Pointe II 265 Front Beach	1971	51	4	\$450	300	1	7	\$550	725	1	26	\$599	925	1	2	\$850	1,080	2	Re,Ra,DS,S E,L,Rc,A,DW
			2	\$535	600	1	7	\$575	725	1	2	\$700	1,040	1	1	\$850	1,080	2	
Samaritan House 642 Jackson Ave. (Sec. 202/8)	1987	50	10	*	484	1	35	*	537	1								Re,Ra,A E,L	
					(Elderly)				(Elderly)										
			2	*	484	1	3	*	537	1									
					(Handicapped)				(Handicapped)										
Sunset Beach 323 Front Beach Drive	1969	10					10	NA	544	1								Re,Ra,DS A,E	
									(Closed)										
Villa Maria 921 Porter Ave. (Sec. 202/236)	1971	198	99	*	479	1	99	*	618	1								Re,Ra,A EI	
					(Elderly)				(Elderly)										
West Gate 2300 Westbrook Street	1970	90					30	\$435	725	1	60	\$525	912	1				Re,Ra,DS DW,E,S,L	
Subtotal Conventional:																			
Existing		805	6				278				474			47					
Under Construction		0	0				0				0			0					
Total		805	6				278				474			47					
Subtotal Subsidized:																			
Existing		248	111				137				0			0					
Under Construction		0	0				0				0			0					
Total		248	111				137				0			0					

APARTMENT SURVEY																			
PASCAGOULA																			
OCTOBER 2004																			
		___STUDIO_UNITS___				_1_BEDROOM_UNITS_				_2_BEDROOM_UNITS_				___3+_BEDROOMS___				Features	
Name/Address Or Complex	Year Opened	Total Units	No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba	Features
Argentina Apts. 3219 Argentina St.	1973	12					\$12	290	500	1									Re,Ra,E,A
Autumn Trace 3000 Brazil Ave.	1972	72					\$16	365	604	1	\$40	465	820	1	\$16	565	1032	1	Re,Ra,A,L
Azelea Park 3015 Eden St.	1971 1972	60 68					\$24 \$28	440 445	479 525	1 1	\$36 \$32	530 535	801 775	1 1	\$8	635	983	2	Re,Ra,DS,L DW,A,E,S,PI
Bandywood 5111 Orchard Road	1973 1974	48 56					\$16	415	600	1	\$72	490	831	1	\$16	550	984	1.5	Re,Ra,DS IC,E,A,L S,DW
Bardwell Apts 4508 Lanier Street	1973	20					\$20	350	650	1									Re,Ra,E,A
Bay Towers 1203 Market Street (State Rental Rehab)	1964	60	\$8	*	525	1	\$52	*	650	1									Re,Ra,DS A,EI,LS DW,RC
Bartlett Bayou Bartlett Ave. (LIHTC)	UC	48									\$8 \$12	NA NA	1091 1124	2 2	\$24 \$4	NA NA	1253 1333	2 2	
Bayou Casotte Homes 3705 Lexington Ave. (LRPH)	1971	65					\$6	*	NA	1	\$24	*	NA	1	\$30 \$4	* *	NA NA	1 1	Re,Ra (4-Bedroom Units) (5-Bedroom Units)
Bayou Villa 3700 Lanier St.	1973	24									\$24	400	852	1					Re,Ra,DS,A E,P,B,DW
Bel-Air Townhomes 3420 Brooks St. (LIHTC)	1972	18									\$14	400	915 (townhouse)	1.5	\$4	425	1179 (townhouse)	1.5	Re,Ra,DS,A E,L,P,PI
Bonapart Square 3801 Melton Ave.	1973	120					\$36	385	625	1	\$72	445	825	1	\$12	595	1025 (townhouse)	2	Re,Ra,DS,S E,L,DW,A,IC
Brentstone 2712 Bartlett Ave.	1970	54					\$18	380	667	1	\$28 \$8	460 495	864 960	1 1.5					Re,Ra,DS A,E,S,L,DW
Brooks Homes 2113 Alex Ave. (LRPH)	1959 1961	24 85					\$36	*	NA	1	\$42	*	NA	1	\$22 \$8	* *	NA NA	1 1	Re,Ra (4-Bedroom Units) (5-Bedroom Units)
Cambridge Park 3414 Shortcut Road (Tax Exp. Bonds)	2003	200					32	\$460	915	1	112	\$560	1,080	2	56	\$650	1,340	2	Re,Ra,DS A,E,L,S,DW RC
Catalpa Apts 2214 Catalpa Ave.	1972	25					12	\$340	550	1	13	\$380	680	1					Re,Ra,A,E L
Cedars, The 1915 Arizona St.	1986	8									8	\$500	860 (townhouse)	2					Re,Ra,E,A DS,DW,P
Chateau Tourraine 1334 S. Pascagoula St.	1968	36					20	\$425	713	1	16	\$525	1,075 (townhouse)	2					Re,Ra,DS DW,A,E,S
Colonial Manor 1823 Parsley St.	1964	88					32	\$425	650	1	56	\$495	868	1					Re,Ra,DS,E DW,A,S,L
Compass Pointe 4100 Chico Road	1973	113	16	\$415	512	1	32 4 16	\$465 \$465 \$495	514 552 767	1 1 1	8 12 16	\$555 \$580 \$585	810 1,024 1,056	1 2 2	9	\$695	1,444	2	Re,Ra,DS A,E,RC,IC L,P,B,DW,S

APARTMENT SURVEY																			
PASCAGOULA																			
OCTOBER 2004																			
Name/Address Or Complex	Year Opened	Total Units	STUDIO UNITS				1 BEDROOM UNITS				2 BEDROOM UNITS				3+ BEDROOMS				Features
			No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba	
Cotita Apts 3811 Market St.	1973	26					\$24	365	636	1	\$2	425	880	1					Re,Ra,E,A
Country Club 1404 Belair St.	1964	33					\$16	400	650	1	\$17	450	800	1					Re,Ra,DS,A E,DW,L,S
Dolphin South 1310 Market St.	1970	51	\$14	345	510	1	\$6	385	660	1	\$8	465	875	1	\$3	555	1208	2	Re,Ra,DS,E DW,A,L
											\$14	545	934	1	\$6	595	1408	2	(Incl. Electricity) (4-Bedroom Unit)
Eastwood 5101 Orchard Road	1972	120					\$24	395	610	1	\$84	440	800	1.5	\$12	550	1000	1.5	Re,Ra,DS DW,A,E,L,S
								(townhouse)				(townhouse)							
Eastside Apts 2209 Catalpa Ave.	1971	18					\$18	350	500	1									Re,Ra
Eden Manor 2917 Eden St.	1973	44									\$22	450	832	1					Re,Ra,E,A L
											\$22	475	832	1					
Eden Manor 3210 Eden St.	1971	8									\$4	400	838	1					Re,Ra,A,E
											\$4	400	838	1					
Edenwood Apts. 2401 Eden Street (LHIC)	2003	52									\$24	400	990	2	\$28	460	1157	2	Re,Ra,DS,DW A,E,L
Farmer Apts. 1918 Jackson St.	1974	10					\$10	350	450	1									Re,Ra,AW
Farragut Apts 3115 St. Francis St.	1970	10									\$10	450	775	1					Re,Ra,DS DW,A,E
Fisher's Scranton Inn's 3702 Snook Ave.	1970 1971	34 8					\$10	385	650	1	\$16	500	1056	1.5					Re,Ra,A,L DS,DW
							\$1	385	650	1		(townhouse)							
											\$8	535	1056	1.5					
											\$7	460	837	1					
Dortny Gill Square 3401 Brooks St. (LHIC)	1973	38									\$38	425	750	1					Re,Ra,DS,E L,P,IC,A
Granada Apts. 3416 Chico Road	1976	84					\$24	375	684	1	\$52	450	826	1	\$8	575	1065	2	Re,Ra,DS,E DW,RC,L,A,S
Greywood Glen 4900 Old Mobile Hwy.	1974	136					\$24	430	660	1	\$88	515	870	1	\$24	650	970	1.5	Re,Ra,DS,P A,E,L,DW,S
La Rouge 3102 Eden Street	1971	54					16	\$375	623	1	16	\$450	837	1	6	\$650	1,392	3	Re,Ra,DS DW,A,E,L
											16	\$450	838	1					
Lakeside Man. 3500 Chico Road	1962	194	74	NA	371	1	96	NA	672	1	24	NA	840	1					Re,Ra,El L,A
								(this property is totally occupied by the military and is not included in total.)											
Lewis Homes Larsen Ave. (LRPH)	1956	24					4	*	NA	1	10	*	NA	1	8	*	NA	1	Re,Ra
															2	*	NA	1	
																			(4-Bedroom Units)
The Lodge 2816 Eden Street	1974	209					97	\$425	625	1	112	\$525	936	1					Re,Ra,DS E,L,S,A,RC,P B,DW
Meadow Wood 4315 Old Mobile Hwy.	1972	76									32	\$450	958	1.5	44	\$500	1,043	1.5	Re,Ra,DS,A L,E,S,IC,DW
Monaco Lake 5210 Monaco Drive	1974	120					16	\$420	723	2	88	\$485	891	1.5	16	\$560	1,059	1.5	Re,Ra,DS,P A,E,L,S,DW
New Carver Village 1912 East Live Oak (Sec. 221d3)	1969 1970	100 108									48	*	760	1	48	*	967	1	Re,Ra,PI
											68	*	755	1	40	*	957	1	E,L
															4	*	1,158	1	
																			(4-Bedroom Units)
																			(Some units are unavailable for rent.)

APARTMENT SURVEY
UNINCORPORATED JACKSON COUNTY
OCTOBER 2004

Name/Address Or Complex	Year Opened	Total Units	___STUDIO_UNITS___				_1_BEDROOM_UNITS_				_2_BEDROOM_UNITS_				___3+_BEDROOMS___				Features	
			No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba	No.	Rent	Approx Sq. Ft.	Ba		
Dutrane Apts. 4204 Knowles Rd.	1958	8					8	\$300	600	1										Re,Ra,A,E
Escatawpa Village Apartments 8741 Hwy. 613 (Sec. 515)	1984	32					8	\$385	639	1	24	\$420	843	1						Re,Ra,E,A Pl,L
Hill Rd. Apts. 3800 Hill Road	1982 1983 1984	8 16 8					32	\$235	432	1										Re,Ra,E,AW
Golfing Green At St. Andrews 1 Golfing Green Drive	1979	60					14	\$560	747	1.5	36	\$610	919	1.5	10	\$700	1,254	2.5		Re,Ra,DS,A E,L,S,RC,DW P,B
Martinique 15807 Lemoyne Blvd.	2001	55					55	NA	NA	1										Re,Ra,DS,S A,E,L,DW
M & D Apts. 10612 Hwy. 613	1986	8									8	\$350	725	1						Re,Ra,E,A
Oakridge Park 7400 Gorenflo Rd. (Sec. 515)	1982	40					12	\$361	675	1	28	\$386	838	1						Re,Ra,E,A Pl,L
Oakridge Park II 15500 Big Ridge Rd. (Sec. 515)	1983	48					8	\$361	675	1	40	\$386	838	1						Re,Ra,E,A Pl,L
The Reserve At Gull Hills 6721 Washington Avenue	2000 2001	252 156					60	\$615	794	1	60	\$695	1,178	2	60	\$795	1,429	2		Re,Ra,DS,A E,L,S,RC,DW P,B
							36	\$615	797	1	24	\$675	1,137	2	24	\$795	1,439	2		
											48	\$695	1,172	2						
											32	\$695	1,178	2						
											64	\$695	1,231	2						
River Oaks 10700 Hwy. 613	1985	24					8	\$350	600	1	16	\$375	725	1						Re,Ra,E,A
Royal Oaks 15412 Big Ridge Road	1998 1999	16 24									40	\$550	800	1						Re,Ra,DS DW,E,A,L
Schmidt Apts. 6308 St. Martin Rd.	1967	8					8	\$350	600	1										Re,Ra,E,A
South Palm Villas 15312 Lemoyne Blvd.	1999	40									40	NA	980	2						Re,Ra,DS,A E,L,S,F,DW
Springwater Apartments 6421 Springwater St.	1973	12					8	\$285	500	1	4	\$300	750	1						Re,Ra
Sunrise Apts. 8425 Hwy. 613	1973	8									8	\$450	750	1						Re,Ra,E,AW
Subtotal Conventional:																				
Existing		703	0				229				380				94					
Under Construction		0	0				0				0				0					
Total		703	0				229				380				94					
Subtotal Assisted:																				
Existing		120	0				28				92				0					
Under Construction		0	0				0				0				0					
Total		120	0				28				92				0					