

MISSISSIPPI GULF COAST APARTMENT SURVEY

PREPARED FOR

**GULF REGIONAL PLANNING COMMISSION
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PREPARED BY

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JUNE 2010

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July 9, 2010

Ms. Elaine G. Wilkinson, Director
Gulf Regional Planning Commission
1232 Pass Road
Gulfport, Mississippi 39501

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 June, 2010 and included an inventory of existing apartment 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 assisted units located in multifamily rental housing properties containing eight or more units. The June 2010 survey included 16,659 market-rent apartment units and 7,695 assisted units located on the Mississippi Gulf Coast. At the time of this report, a total of eighty-eight new market-rent apartment units and 513 assisted multifamily rental housing units were under construction on the Mississippi Gulf Coast.
2. The June 2010 apartment survey indicates an overall vacancy rate of 14.4 percent among market-rent apartment units on the Mississippi Gulf Coast. In Hancock County the vacancy rate was 34.2 percent; in Harrison County, 12.8 percent; and 15.5 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.
3. The destruction caused by Hurricane Katrina resulted in the demolition of a number of apartments on the Mississippi Gulf Coast. Also, several apartment properties that sustained extensive damage still remain unavailable for occupancy. Most of the properties that were severely damaged have been renovated. Since the 2009 survey, three large previously uninhabitable market-rent properties have been refurbished and are currently available for occupancy. As these refurbished apartment units are placed back on the market, it is a process similar to that experienced by a newly constructed property being introduced on the market. The two main similarities are the “initial rent-up” period and higher monthly rental rates typically associated with new construction. Between the 2005 and the 2010 apartment survey, a total of 2,686 new market-rent apartment units were placed on the market and has added to the existing supply of apartment units with asking rents at the higher end of the market. The removal of a large number of pre-Katrina constructed apartment units and replacing them with substantially refurbished rental units combined with the newly constructed apartment units has significantly altered the supply-price relationships in the Mississippi Gulf Coast apartment market.

4. The June 2010 apartment survey indicated that the Biloxi area contains a total of 5,401 market-rent apartment units and the vacancy rate was 12.7 percent. The current vacancy rate is above the 9.9 percent vacancy rate in the 2009 survey. Segmenting the current vacancy rate by number of bedrooms indicates a 2.5 percent vacancy rate among studio units; for one-bedroom units, 11.4 percent; among two-bedroom apartments, 13.5 percent and 13.1 percent among three-bedroom units. A total of forty studio apartments were surveyed in Biloxi and the average monthly rental rate was \$415.00. Among the 1,720 one-bedroom apartments surveyed, the average monthly rental rate was \$601.78 and the average decreased 9.8 percent over the average in the May 2009 survey. A total of 3,061 two-bedroom apartment units were surveyed in the Biloxi area and the average rental rate was \$717.15 which is a decrease of 8.1 percent over the average in the 2009 survey. A total of 580 three-bedroom apartment units were surveyed and the average rental rate was \$895.10 and has decreased 5.9 percent since the last apartment survey. The average rental rate among all market-rent two-bedroom apartments in the Biloxi area is \$717.15 and the average "asking rental rate" among vacant two-bedroom apartments is \$735.94. The "spread" between the average rental rate of all two-bedroom apartment units and the "asking" rental rate among vacant two-bedroom units indicates a concentration of vacancies among apartments with rental rates higher than the average and suggest a continued downward pressure on monthly rental rates. At present no additional new market-rent apartment units are under construction in the Biloxi area.

5. The June 2010 apartment survey indicated that the Gulfport area contained a total of 4,252 market-rent apartment units and 13.3 percent were found vacant. The current vacancy rate is slightly below the 14.5 percent vacancy rate in the 2009 survey. The latest survey indicated a 9.6 percent vacancy rate among studio units; for one-bedroom units, a 13.8 percent vacancy rate; among two-bedroom units; 13.6 percent and 11.2 percent among three-bedroom apartments. The current market-rent vacancy rate falls above the range considered "normal" in an area experiencing a "moderate" rate of growth. In the Gulfport area the average monthly rental rate among one-bedroom apartments surveyed was \$600.44 and has decreased 5.6 percent since the May 2009 apartment survey. The average rental rate among two-bedroom apartments in the Gulfport area is \$701.43 and has decreased 3.5 percent over the average in the previous survey. Among three-bedroom apartments the average rental rate was \$871.30 and has decreased 5.3 percent since the 2009 survey. In the Gulfport area the average "asking rental rate" among vacant two-bedroom apartments is \$706.60 compared to an average of \$701.43 for all market-rent two-bedroom apartments surveyed. Among three-bedroom apartments the average "asking rent" among vacant units was \$856.53. At present eighty-four additional market-rent and 144 assisted apartment units are under construction in the Gulfport area.

6. The 2010 survey indicates that the Pascagoula area contains a total of 3,436 market-rent apartment units with a vacancy rate of 15.9 percent which is higher than the 10.1 percent vacancy rate in 2009 and above the four to six percent range considered "normal" in areas experiencing moderate growth. At the time of the 2009 survey, two market-rent apartment properties containing 269-units that had sustained substantial damage from Hurricane Katrina were still uninhabitable. By the time of the 2010 survey, repairs had been completed and these units were back on the market. One property is still in "initial rent-up" which contributes to the current elevated vacancy rate. The latest survey indicated a total of fifty-six studio apartments existed and the average rental rate was \$500.00. Among the 962 one-bedroom apartment units surveyed the average monthly rental rate was \$566.43 and increased 0.1 percent over the average in May 2009. A total of 2,090 two-bedroom apartments were surveyed in the Pascagoula area

and the average rental rate was \$673.72 and has decreased 0.5 percent over the average in the previous survey. A total of 328 three-bedroom apartment units were surveyed in the Pascagoula area and the average monthly rental rate was \$797.09 and decreased 1.9 percent over the average in the 2009 survey. There are no new market-rent or assisted rental housing units under construction in the Pascagoula area at the time of this survey. However, the rehabilitation/reuse of the Old Pascagoula High School into fifty-seven apartments designed for elderly occupancy is in the initial phase of renovation. This redevelopment is financed through tax-credits and will have income-restrictions.

7. Harrison County contains the largest number of apartment units in the three-coastal Counties. A total of 10,775 market-rent apartment units were surveyed in Harrison County and 12.8 percent were found vacant compared to 12.3 percent vacant in 2009. The 2010 survey included a total of ninety-six studio apartments in Harrison County and the average rental rate was \$461.99. A total of 3,194 one-bedroom apartments were surveyed and the average rental rate was \$603.65 which is 7.6 percent lower than the average in the 2009 survey. A total of 6,244 two-bedroom apartments were surveyed and the monthly rental rate was \$706.96 which is a 5.8 percent decrease over the average two-bedroom rental rate in the 2009 survey. The survey included a total of 1,241 market-rent three-bedroom apartments and the average rental rate was \$891.67 which is a 5.6 percent decrease over the average rental rate in the 2009 survey. The decline in the average monthly rental is reflective of widespread weakness in market conditions and the inability of the local market to support higher rental rates. This condition has existed for several years. In the 2008 survey the average rental among one-bedroom apartment units in Harrison County was \$694.22 and declined 13.0 percent to an average of \$603.65 in 2010. Among two-bedroom apartments the average declined 12.0 percent between 2008 and 2010 and the decline was 9.4 percent among three-bedroom apartments.

8. A total of 754 assisted apartment units exist in Hancock County and fifty were vacant at the time of this survey. Most of the vacancies were concentrated in newly constructed "tax-credit" apartment properties or units that just became available for occupancy after being "rebuilt" due to Katrina. A total of 4,901 assisted apartment units currently exist in Harrison County and 6.3 percent were vacant. One large recently completed "tax-credit" apartment complex is in the "initial rent-up" phase and temporally exaggerates the current vacancy rate as these new rental units are absorbed by the market. Jackson County contains 2,040 assisted apartment units and 5.6 percent were vacant. The survey conducted two years ago indicated that 426 multifamily rental housing units existed in Jackson County were covered under the Low Income Housing Tax Credit/Tax Exempt Bond program. The 2010 survey indicates that the number of apartment units in "tax-credit" properties had increased to 1,250 rental units.

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

Sincerely,

Shaughn Loper

W. Shaughn Loper

W. S. Loper and Associates

MISSISSIPPI GULF COAST APARTMENT MARKET

INTRODUCTION

The Mississippi Gulf Coast Apartment Survey was updated during June 2010. This survey is part of a series of reports on the Mississippi Gulf Coast apartment market and the fourth since Hurricane Katrina. These surveys include both market-rent and assisted apartment units in 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, condo-hotels and condominium developments that are primarily owner-occupied. The purpose of these surveys was to provide an overview of the supply-demand relationships in 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 in 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 the report.

MARKET-RENT APARTMENT MARKET

The primary purpose of this report is to present an overview of the market-rent segment of the local rental housing 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, “soft” market conditions would exist if the supply of apartment units substantially exceeded demand resulting in a large number of vacancies. A “balance” in the supply and demand of apartment units would indicate market equilibrium.

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 353 apartment units exist today that were built during or before 1965. Between 1966 and 1970, the size of the local apartment market increased at a slow but relatively stable rate. This time period was followed by four years of a high degree of multifamily rental housing construction which was part of the post-Hurricane Camille residential building surge. A sharp decline in apartment construction occurred in 1975 and remained at a relatively low level until 1981 when an additional 413 multifamily rental housing units were placed on the market. Between 1983 and 1987, the volume of apartment construction remained relatively high before declining to a substantially lower level during the next seven years. The rate of the construction of market-rate multifamily rental housing units ballooned during the 1995 and 1996 period when a total of 1,347 new apartment units were placed on the market. A decline in the volume of construction activity followed before increasing again. Since Hurricane Katrina, a total of 2,686 new market-rent apartment units have been placed on the market and eighty-eight additional units are currently under construction. Contained in Table 1 is the number of market-rent apartment units built annually on the Mississippi Gulf Coast since 1965.

TABLE 1
MARKET-RENT APARTMENT UNIT CONSTRUCTION BY YEAR
MISSISSIPPI GULF COAST
1965-2010

YEAR	NUMBER	PERCENT DISTRIBUTION
1965 & BEFORE	353	2.1%
1966	87	0.5%
1967	121	0.7%
1968	82	0.5%
1969	240	1.4%
1970	451	2.7%
1971	911	5.4%
1972	1,072	6.4%
1973	1,321	7.9%
1974	1,210	7.2%
1975	245	1.5%
1976	105	0.6%
1977	147	0.9%
1978	17	0.1%
1979	70	0.4%
1980	181	1.1%
1981	413	2.5%
1982	24	0.1%
1983	471	2.8%
1984	316	1.9%
1985	640	3.8%
1986	388	2.3%
1987	464	2.8%
1988	27	0.2%
1989	16	0.1%
1990	88	0.5%
1991	0	0.0%
1992	0	0.0%
1993	6	0.0%
1994	95	0.6%
1995	622	3.7%
1996	725	4.3%
1997	0	0.0%
1998	299	1.8%
1999	374	2.2%
2000	968	5.8%
2001	451	2.7%
2002	460	2.7%
2003	376	2.2%
2004	137	0.8%
2005	196	1.2%
2006	240	1.4%
2007	443	2.6%
2008	1,137	6.8%
2009	634	3.8%
2010	36	0.2%
UC	88	0.5%
TOTAL	16,747	100.0%

UC - Under Construction
Through June 2010.

SOURCE: W. S. Loper & Associates.

The current condition of the local apartment market is reflected by the supply-demand relationships in the market-rent segment of the local apartment market. The number 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 permanent 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 household growth in the local 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 housing markets 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. An annual 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 for 1990 and 2000; an annual average growth rate in Hancock County of 3.4 percent is indicated, in Harrison County the rate was 1.4 percent and 1.3 percent in Jackson County. It is concluded that during the years before Katrina, the Mississippi Gulf Coast experienced a “moderate” rate of population growth. During May 2005 (before Katrina) a total of 19,920 were employed by place of residence in Hancock County, 87,830 in Harrison County and 57,680 in Jackson County. During May 2010 a total of 16,830 were employed in Hancock County, 79,550 in Harrison County and 55,630 in Jackson County. Similarly, the U.S. Census Bureau estimates the July 1, 2009 population of Hancock County to be 40,962, Harrison County to be 181,191 and Jackson County to be 132,922. The “Current Population Estimate” remains below the July 1, 2005 estimate of 46,085 in Hancock County 195,756 in Harrison County and 134,243 in Jackson County. It is our opinion that the population of the Mississippi Gulf Coast is still below pre-Katrina levels but is slowly returning to a “moderate” rate of population growth. Also, when analyzing the local apartment market, the number of apartment units demolished or rendered uninhabitable as a result of Katrina is of similar importance as the growth rate.

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 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 June 2010 was 14.4 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
JUNE 2010

	HANCOCK COUNTY	HARRISON COUNTY	JACKSON COUNTY	MISSISSIPPI GULF COAST
STUDIO UNITS:				
Number of Units	0	96	56	152
Number of Vacant Units	0	6	5	11
Vacancy Rate	0.0%	6.3%	8.9%	7.2%
ONE-BEDROOM UNITS:				
Number of Units	56	3,194	1,509	4,759
Number of Vacant Units	22	383	210	615
Vacancy Rate	39.3%	12.0%	13.9%	12.9%
TWO-BEDROOM UNITS:				
Number of Units	408	6,244	3,192	9,844
Number of Vacant Units	141	846	502	1,489
Vacancy Rate	34.6%	13.5%	15.7%	15.1%
THREE-BEDROOM UNITS:				
Number of Units	101	1,241	562	1,904
Number of Vacant Units	30	148	107	285
Vacancy Rate	29.7%	11.9%	19.0%	15.0%
TOTAL ALL UNITS:				
Number of Units	565	10,775	5,319	16,659
Number of Vacant Units	193	1,383	824	2,400
Vacancy Rate	34.2%	12.8%	15.5%	14.4%

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 market-rent apartments units on the Mississippi Gulf Coast and account for sixty-eight percent of the total. The city of Biloxi contains 4,503 market-rent apartment units and has a vacancy rate of 12.8 percent, Gulfport contains 4,212 nonassisted multifamily rental housing units with a vacancy rate of 13.2 percent and Pascagoula contains 2,557 apartment units and has a vacancy rate of 17.9 percent. Contained in Table 3 is the apartment unit supply, the number vacant and the vacancy rate for each city in the Mississippi Gulf Coast apartment market as of June 2010.

TABLE 3
SUPPLY AND VACANCY OF MARKET-RENT APARTMENT UNITS BY PLACE
MISSISSIPPI GULF COAST
JUNE 2010

	STUDIO UNITS			1-BEDROOM UNITS			2-BEDROOM UNITS			3+BEDROOM UNITS			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%	24	7	29.2%	100	35	35.0%	25	8	32.0%	149	50	33.6%
Waveland	0	0	0.0%	32	15	46.9%	308	106	34.4%	76	22	28.9%	416	143	34.4%
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%	56	22	39.3%	408	141	34.6%	101	30	29.7%	565	193	34.2%
HARRISON CO.															
Biloxi	40	1	2.5%	1,434	161	11.2%	2,554	354	13.9%	475	60	12.6%	4,503	576	12.8%
D'Iberville	0	0	0.0%	274	35	12.8%	493	60	12.2%	105	16	15.2%	872	111	12.7%
Gulfport	52	5	9.6%	1,114	154	13.8%	2,564	349	13.6%	482	48	10.0%	4,212	556	13.2%
Long Beach	4	0	0.0%	308	29	9.4%	591	78	13.2%	143	14	9.8%	1,046	121	11.6%
Pass Christian	0	0	0.0%	52	4	7.7%	24	4	16.7%	0	0	0.0%	76	8	10.5%
Unincorporated	0	0	0.0%	12	0	0.0%	18	1	5.6%	36	10	27.8%	66	11	16.7%
Total	96	6	6.3%	3,194	383	12.0%	6,244	846	13.5%	1,241	148	11.9%	10,775	1,383	12.8%
JACKSON CO.															
Gautier	0	0	0.0%	147	17	11.6%	377	42	11.1%	61	6	9.8%	585	65	11.1%
Moss Point	0	0	0.0%	46	3	6.5%	156	15	9.6%	0	0	0.0%	202	18	8.9%
Ocean Springs	0	0	0.0%	174	13	7.5%	320	29	9.1%	58	6	10.3%	552	48	8.7%
Pascagoula	56	5	8.9%	721	122	16.9%	1,513	276	18.2%	267	55	20.6%	2,557	458	17.9%
Unincorporated	0	0	0.0%	421	55	13.1%	826	140	16.9%	176	40	22.7%	1,423	235	16.5%
Total	56	5	8.9%	1,509	210	13.9%	3,192	502	15.7%	562	107	19.0%	5,319	824	15.5%
MS GULF COAST	152	11	7.2%	4,759	615	12.9%	9,844	1,489	15.1%	1,904	285	15.0%	16,659	2,400	14.4%

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
JUNE 2010

SUBMARKET	STUDIO UNITS			1-BEDROOM UNITS			2-BEDROOM UNITS			3+BEDROOM UNITS			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%	56	22	39.3%	408	141	34.6%	101	30	29.7%	565	193	34.2%
Total	0	0	0.0%	56	22	39.3%	408	141	34.6%	101	30	29.7%	565	193	34.2%
HARRISON CO.															
Biloxi Area	40	1	2.5%	1,720	196	11.4%	3,061	414	13.5%	580	76	13.1%	5,401	687	12.7%
Gulfport Area	52	5	9.6%	1,114	154	13.8%	2,568	350	13.6%	518	58	11.2%	4,252	567	13.3%
Long Beach Area	4	0	0.0%	360	33	9.2%	615	82	13.3%	143	14	9.8%	1,122	129	11.5%
Total	96	6	6.3%	3,194	383	12.0%	6,244	846	13.5%	1,241	148	11.9%	10,775	1,383	12.8%
JACKSON CO.															
Ocean Springs Area	0	0	0.0%	547	67	12.2%	1,102	163	14.8%	234	46	19.7%	1,883	276	14.7%
Pascagoula Area	56	5	8.9%	962	143	14.9%	2,090	339	16.2%	328	61	18.6%	3,436	548	15.9%
Total	56	5	8.9%	1,509	210	13.9%	3,192	502	15.7%	562	107	19.0%	5,319	824	15.5%
MS GULF COAST	152	11	7.2%	4,759	615	12.9%	9,844	1,489	15.1%	1,904	285	15.0%	16,659	2,400	14.4%

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 in surveys between October 1997 and June 2010. In 1997, a total of 13,765 apartments units existed in properties with eight or more units and 12,648 apartments were occupied and increased to a total of 16,659 apartment units in June 2010 that were operational and 14,259 apartment units were occupied. Because of Hurricane Katrina, there was no apartment survey in 2005 or 2006. As a result of the hurricane, a number of properties have been removed from the market and several remain unavailable for occupancy.

TABLE 5
TRENDS IN MARKET-RENT APARTMENT UNIT SUPPLY AND VACANCY
MISSISSIPPI GULF COAST
1997-2010

SUBMARKET	OCTOBER 1997			JUNE 1999			NOVEMBER 2000			MAY 2002			AUGUST 2003		
	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	165	11	6.7%	181	11	6.1%	181	18	9.9%	181	13	7.2%	181	9	5.0%
Waveland	236	16	6.8%	236	19	8.1%	236	25	10.6%	364	31	8.5%	364	32	8.8%
Unincorporated	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%
Total	401	27	6.7%	417	30	7.2%	417	43	10.3%	545	44	8.1%	545	41	7.5%
HARRISON CO.															
Biloxi	3,945	273	6.9%	3,945	167	4.2%	4,470	446	10.0%	4,482	342	7.6%	4,482	267	6.0%
D'lberville	95	8	8.4%	95	5	5.3%	375	35	9.3%	455	43	9.5%	455	24	5.3%
Gulfport	4,021	331	8.2%	4,141	196	4.7%	4,186	332	7.9%	4,672	634	13.6%	4,757	393	8.3%
Long Beach	1,021	95	9.3%	1,277	72	5.6%	1,277	124	9.7%	1,221	114	9.3%	1,221	95	7.8%
Pass Christian	266	19	7.1%	266	13	4.9%	266	23	8.6%	266	34	12.8%	266	27	10.2%
Unincorporated	26	1	3.8%	26	1	3.8%	26	1	3.8%	26	1	3.8%	26	2	7.7%
Total	9,374	727	7.8%	9,750	454	4.7%	10,600	961	9.1%	11,122	1,168	10.5%	11,207	808	7.2%
JACKSON CO.															
Gautier	417	25	6.0%	417	19	4.6%	633	64	10.1%	685	54	7.9%	685	63	9.2%
Moss Point	196	14	7.1%	196	13	6.6%	196	15	7.7%	196	16	8.2%	204	30	14.7%
Ocean Springs	793	63	7.9%	805	34	4.2%	805	65	8.1%	805	90	11.2%	805	75	9.3%
Pascagoula	2,484	252	10.1%	2,440	115	4.7%	2,514	176	7.0%	2,468	341	13.8%	2,464	371	15.1%
Unincorporated	100	9	9.0%	116	8	6.9%	492	64	13.0%	703	83	11.8%	703	57	8.1%
Total	3,990	363	9.1%	3,974	189	4.8%	4,640	384	8.3%	4,857	584	12.0%	4,861	596	12.3%
MS Gulf Coast	13,765	1,117	8.1%	14,141	673	4.8%	15,657	1,388	8.9%	16,524	1,796	10.9%	16,613	1,445	8.7%
SUBMARKET															
SUBMARKET	OCTOBER 2004			MARCH 2007			APRIL 2008			MAY 2009			JUNE 2010		
	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	165	10	6.1%	149	6	4.0%	149	5	3.4%	149	42	28.2%	149	50	33.6%
Waveland	384	34	8.9%	20	0	0.0%	256	10	3.9%	288	24	8.3%	416	143	34.4%
Unincorporated	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%
Total	549	44	8.0%	169	6	3.6%	405	15	3.7%	437	66	15.1%	565	193	34.2%
HARRISON CO.															
Biloxi	4,738	347	7.3%	4,360	250	5.7%	4,500	265	5.9%	4,375	450	10.3%	4,503	576	12.8%
D'lberville	551	53	9.6%	564	19	3.4%	565	32	5.7%	568	40	7.0%	872	111	12.7%
Gulfport	4,605	439	9.5%	3,416	283	8.3%	3,468	228	6.6%	4,160	607	14.6%	4,212	556	13.2%
Long Beach	1,333	105	7.9%	458	30	6.6%	826	62	7.5%	1,046	154	14.7%	1,046	121	11.6%
Pass Christian	266	18	6.8%	76	3	3.9%	76	2	2.6%	76	6	7.9%	76	8	10.5%
Unincorporated	66	6	9.1%	66	3	4.5%	66	2	3.0%	66	4	6.1%	66	11	16.7%
Total	11,559	968	8.4%	8,940	588	6.6%	9,501	591	6.2%	10,291	1,261	12.3%	10,775	1,383	12.8%
JACKSON CO.															
Gautier	685	56	8.2%	585	50	8.5%	585	40	6.8%	585	58	9.9%	585	65	11.1%
Moss Point	212	19	9.0%	202	11	5.4%	202	10	5.0%	202	12	5.9%	202	18	8.9%
Ocean Springs	805	74	9.2%	456	25	5.5%	514	20	3.9%	546	47	8.6%	552	48	8.7%
Pascagoula	2,464	371	15.1%	2,359	159	6.7%	2,150	140	6.5%	2,288	250	10.9%	2,557	458	17.9%
Unincorporated	703	50	7.1%	883	71	8.0%	1,199	128	10.7%	1,397	213	15.2%	1,423	235	16.5%
Total	4,869	570	11.7%	4,485	316	7.0%	4,650	338	7.3%	5,018	580	11.6%	5,319	824	15.5%
MS Gulf Coast	16,977	1,582	9.3%	13,594	910	6.7%	14,556	944	6.5%	15,746	1,907	12.1%	16,659	2,400	14.4%

SOURCE: W. S. Loper and Associates.

THE BAY SAINT LOUIS-WAVELAND AREA

The apartment market in Hancock County is relatively small and all of the apartment properties are located in the Bay St. Louis-Waveland area. The multifamily housing developments in the Diamondhead area are mainly owner-occupied or are part of the vacation/resort market. The latest apartment survey indicates the vacancy rate in the Bay St. Louis/Waveland submarket was 34.2 percent and above the range considered “normal” for an area experiencing “moderate” growth. Since the 2009 survey, a total of 128 market rate apartment units and ninety assisted apartment units have been renovated and placed back on the market. These rental units had been uninhabitable since Hurricane Katrina. In addition, construction has been completed on two large properties covered under the Low Income Housing Tax Credit program that contain 252-units. The “initial rent-up” of these new or rehabilitated apartment units has resulted in a temporary swell in the vacancy rate among both market-rent and assisted apartment units. At present the 162-unit The Gates at

Coral Bay in Waveland is nearing completion. This property is covered under the Low Income Housing Tax Credit program. Also under construction is the Bay St. Louis-Waveland Housing Authority's 129-unit Bay Pines and the 80-unit Oak Haven Apartments. Both of the local housing authority's developments are covered under the Low Income Housing Tax Credit program and received a Community Development Block Grant. Also receiving "tax-credits" but construction has not begun is the 94-unit Pine Cone Apartments.

Among the fifty-six market-rate one-bedroom apartment units surveyed in the Bay St. Louis-Waveland area, the average rental rate was \$569.36 and decreased 3.1 percent over the average in the May 2009 survey. A total of 408 two-bedroom apartment units were surveyed in the Bay St. Louis-Waveland area and the average rental rate was \$590.87 which is a decrease of 11.9 percent over the average in the 2009 survey. A total of 101 three-bedroom apartment units were surveyed and the average rental rate was \$766.50 and has decreased 8.2 percent since the last apartment survey. Contained in Table 6 are selected characteristics of the market-rent apartments located in the Bay St. Louis-Waveland area.

TABLE 6
SELECTED CHARACTERISTICS OF MARKET-RENT APARTMENT UNITS
BAY SAINT LOUIS-WAVELAND AREA
JUNE 2010

	<u>1-Bedroom Units</u>	<u>2-Bedroom Units</u>	<u>3-Bedroom Units</u>	<u>Total All Units</u>
Number of Apartments	56	408	101	565
Number Under Construction	0	0	4	4
Number Vacant	22	141	30	193
Vacancy Rate	39.3%	34.6%	29.7%	34.2%
Average Rental Rate (6-2010)	\$569.36	590.87	\$766.50	*
67% Fall Between	\$460.12-\$678.60	\$438.33-\$743.42	\$670.85-\$886.49	*
Average Rental Rate (5-2009)	\$587.50	\$670.94	\$834.87	*
2009 to 2010 Percent Change	-3.1%	-11.9%	-8.2%	*
Average "Asking" Rent of Vacant	\$585.00	\$508.02	\$807.50	*
67% Fall Between	\$481.16-\$688.84	\$385.36-\$630.68	\$728.51-\$886.49	*
Average Size	691 Sq. Ft.	906 Sq. Ft.	1,212 Sq. Ft.	*
67% Fall Between	660-721 Sq. Ft.	804-1,009 Sq. Ft.	1,086-1,338 Sq. Ft.	*
Average Rent Per Square Foot	82.9	64.9	64.3	*
67% Fall Between	65.3-100.4	50.4-79.3	52.1-76.4	*
* Not Applicable				
SOURCE: W. S. Loper and Associates.				

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

TABLE 7
DISTRIBUTION OF MARKET-RENT APARTMENT RENTAL RATES
HANCOCK COUNTY
JUNE 2010

<u>DECILE</u>	<u>1-BR.</u>	<u>2-BR.</u>	<u>3-BR.</u>
1	\$399.31	\$434.29	\$654.47
2	\$399.68	\$434.60	\$655.00
3	\$409.00	\$434.90	\$669.06
4	\$472.00	\$438.40	\$683.13
Median	\$535.00	\$597.67	\$697.19
6	\$598.00	\$699.25	\$725.53
7	\$629.00	\$726.02	\$757.45
8	\$636.00	\$737.61	\$789.36
9	\$643.00	\$749.20	\$821.28
9.9	\$650.00	\$825.00	\$1,200.00

SOURCE: W. S. Loper and Associates.

THE BILOXI AREA

The June 2010 apartment survey indicated that the Biloxi area contains a total of 5,401 market-rent apartment units and the vacancy rate was 12.7 percent. The current vacancy rate is above the 9.9 percent vacancy

rate in the 2009 survey. Segmenting the current vacancy rate by number of bedrooms indicates a 2.5 percent vacancy rate among studio units; for one-bedroom units, 11.4 percent; among two-bedroom apartments, 13.5 percent and 13.1 percent among three-bedroom units. At present no additional new market-rent apartments are under construction in the Biloxi area.

Contained in Table 8 are selected characteristics of market-rent apartment units located in the Biloxi area. This tabulation includes the current number of vacant units available for rent, the number of existing units that are operational, the average rental rate by bedroom type, the percent change in the average monthly rental rate since the May 2009 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. A total of forty studio apartments were surveyed in Biloxi and the average monthly rental rate was \$415.00. Among the 1,720 one-bedroom apartments surveyed, the average monthly rental rate was \$601.78 and the average decreased 9.8 percent over the average in the May 2009 survey. A total of 3,061 two-bedroom apartment units were surveyed in the Biloxi area and the average rental rate was \$717.15 which is a decrease of 8.1 percent over the average in the 2009 survey. A total of 580 three-bedroom apartment units were surveyed and the average rental rate was \$895.10 and has decreased 5.9 percent since the last apartment survey. The average rental rate among all market-rent two-bedroom apartments in the Biloxi area is \$717.15 and the average “asking rental rate” among vacant two-bedroom apartments is \$735.94. The “spread” between the average rental rate of all two-bedroom apartment units and the “asking” rental rate among vacant two-bedroom units indicates a concentration of vacancies among apartments with rental rates higher than the average and suggest a continued downward pressure on monthly rental rates among two-bedroom apartments.

TABLE 8
SELECTED CHARACTERISTICS OF MARKET-RENT APARTMENT UNITS
BILOXI AREA
JUNE 2010

	<u>Studio Units</u>	<u>1-Bedroom Units</u>	<u>2-Bedroom Units</u>	<u>3-Bedroom Units</u>	<u>Total All Units</u>
Number of Apartments	40	1,720	3,061	580	5,401
Number Under Construction	0	0	0	0	0
Number Vacant	1	196	414	76	687
Vacancy Rate	2.5%	11.4%	13.5%	13.1%	12.7%
Average Rental Rate (6-2010)	\$415.00	\$601.78	\$717.15	\$895.10	*
67% Fall Between	\$391.80-\$438.20	\$481.57-\$722.00	\$593.00-\$841.30	\$750.93-\$1,039.27	*
Average Rental Rate (5-2009)	\$380.00	\$667.11	\$780.26	\$950.89	*
2009 to 2010 Percent Change	9.2%	-9.8%	-8.1%	-5.9%	*
Average "Asking" Rent of Vacant	\$400.00	\$611.27	\$735.94	\$922.47	*
67% Fall Between	*	\$479.27-\$743.27	\$613.26-\$858.62	\$783.45-\$1,061.49	*
Average Size	345 Sq. Ft.	720 Sq. Ft.	1,021 Sq. Ft.	1,153 Sq. Ft.	*
67% Fall Between	325-365 Sq. Ft	544-896 Sq. Ft	832-1,209 Sq. Ft	1,096-1,210 Sq. Ft	*
Average Rent Per Square Foot	102.0	84.8	70.9	69.3	*
67% Fall Between	*	74.0-95.6	61.8-80.0	59.0-79.5	*

* Not Applicable

SOURCE: W. S. Loper and Associates.

THE GULFPORT AREA

The June 2010 apartment survey indicated that the Gulfport area contained a total of 4,252 market-rent apartment units and 13.3 percent were found vacant. The current vacancy rate is slightly below the 14.5 percent vacancy rate in the 2009 survey. The latest survey indicated a 9.6 percent vacancy rate among studio units; for one-bedroom units, a 13.8 percent vacancy rate; among two-bedroom units; 13.6 percent and 11.2 percent among three-bedroom apartment units. The current market-rent vacancy rate falls above the range considered “normal” in an area experiencing a “moderate” rate of growth.

In the Gulfport area the average monthly rental rate among one-bedroom apartments surveyed was \$600.44 and has decreased 5.6 percent since the May 2009 apartment survey. The average rental rate among two-bedroom apartments in the Gulfport area is \$701.43 and has decreased 3.5 percent over the average in the previous survey. Among three-bedroom apartments the average rental rate was \$871.30 and has decreased 5.3 percent since the survey in 2009. In the Gulfport area the average “asking rental rate” among vacant one-bedroom apartments is \$579.81 compared to an average of \$600.44 among all market-rent one-bedroom apartments. The average “asking rent” among two-bedroom apartments is \$706.60 compared to \$701.43 for all market-rent two-bedroom apartments surveyed. Among three-bedroom apartments the average “asking rent” among vacant units was \$856.53 compared to the average among all three-bedroom apartments of \$871.30. Table 9 contains selected characteristics of the market-rent apartments located in the Gulfport area.

TABLE 9
SELECTED CHARACTERISTICS OF MARKET-RENT APARTMENT UNITS
GULFPORT AREA
JUNE 2010

	Studio Units	1-Bedroom Units	2-Bedroom Units	3-Bedroom Units	Total All Units
Number of Apartments	52	1,114	2,568	518	4,252
Number Under Construction	0	0	0	84	84
Number Vacant	5	154	350	58	567
Vacancy Rate	9.6%	13.8%	13.6%	11.2%	13.3%
Average Rental Rate (6-2010)	\$549.71	\$600.44	\$701.43	\$871.30	*
67% Fall Between	\$497.94-\$601.48	\$463.25-\$737.63	\$530.49-\$872.37	\$724.48-\$1,018.13	*
Average Rental Rate (5-2009)	\$556.74	\$635.93	\$726.97	\$920.48	*
2009 to 2010 Percent Change	-1.3%	-5.6%	-3.5%	-5.3%	*
Average "Asking" Rent of Vacant	\$558.20	\$579.81	\$706.60	\$856.53	*
67% Fall Between	\$502.31-\$614.09	\$457.50-\$702.11	\$575.53-\$837.67	\$737.73-\$975.34	*
Average Size	546 Sq. Ft.	699 Sq. Ft.	970 Sq. Ft.	1,254 Sq. Ft.	*
67% Fall Between	521-572 Sq. Ft	575-823 Sq. Ft	804-1,137 Sq. Ft	1,100-1,408 Sq. Ft	*
Average Rent Per Square Foot	102.0	84.9	72.4	69.7	*
67% Fall Between	94.3-110.0	70.1-99.7	57.8-86.9	59.0-80.4	*

* Not Applicable

SOURCE: W. S. Loper and Associates.

Since the 2009 survey, a 120-unit “deep” subsidy apartment property has been renovated and placed back on the market. Also, renovation work on two “shallow” subsidy apartment complexes accounting for 148-units has been completed. These three properties had been uninhabitable since Hurricane Katrina. In addition, construction has been completed on two large properties covered under the Low Income Housing Tax Credit program that contains a total of 266-units. Also, a 216-unit “tax-credit” property that was in the initial rent-up phase at the time of the last survey has reached sustaining occupancy. The “initial rent-up” of these new or rehabilitated assisted apartment units has resulted in an extended period of a higher than “normal” vacancy rate among both the market-rent and assisted segments of the local apartment market.

THE LONG BEACH-PASS CHRISTIAN AREA

The Long Beach-Pass Christian area contains 1,122 market-rent apartment units and 11.5 percent were found vacant at the time of the June 2010 survey. The latest survey included a total of four studio units in this submarket. Among the 360 one-bedroom apartment units surveyed, the average rental rate was \$609.50 and is 20.9 percent lower than the average in the 2009 survey. A total of 615 two-bedroom apartment units were surveyed and the average monthly rental rate was \$711.76 which is 14.0 percent lower than the average in the previous survey. A total of 143 three-bedroom apartments were surveyed and the average monthly rental rate decreased 11.4 percent over the 2009 survey to \$978.04 in 2010. Table 10 contains selected characteristics of the market-rent apartment properties located in the Long Beach-Pass Christian area.

A 72-unit assisted apartment complex in Long Beach that was substantially damage by Hurricane Katrina remains closed. At present no market-rent or assisted apartment units are under construction in the Long Beach-Pass Christian area. However, the 90-unit Long Beach Estates and the 130-unit Pass Estates has been approved for coverage under the Low Income Housing Tax Credit program but construction has not begun.

TABLE 10
SELECTED CHARACTERISTICS OF MARKET-RENT APARTMENT UNITS
LONG BEACH-PASS CHRISTIAN AREA
JUNE 2010

	<u>Studio Units</u>	<u>1-Bedroom Units</u>	<u>2-Bedroom Units</u>	<u>3-Bedroom Units</u>	<u>Total All Units</u>
Number of Apartments	4	360	615	143	1,122
Number Under Construction	0	0	0	0	0
Number Vacant	0	33	82	14	129
Vacancy Rate	0.0%	9.2%	13.3%	9.8%	11.5%
Average Rental Rate (6-2010)	\$250.00	\$609.50	\$711.76	\$978.04	*
67% Fall Between	*	\$492.29-\$726.71	\$603.98-\$819.55	\$857.14-\$1,098.94	*
Average Rental Rate (5-2009)	\$450.00	\$770.41	\$827.47	\$1,103.81	*
2009 to 2010 Percent Change	-44.4%	-20.9%	-14.0%	-11.4%	*
Average "Asking" Rent of Vacant	*	\$607.76	\$665.51	\$937.14	*
67% Fall Between	*	\$513.12-\$702.40	\$560.74-\$770.28	\$911.74-\$962.54	*
Average Size	450 Sq. Ft.	760 Sq. Ft.	994 Sq. Ft.	1,490 Sq. Ft.	*
67% Fall Between	*	598-922 Sq. Ft	821-1,166 Sq. Ft	1,364-1,616 Sq. Ft	*
Average Rent Per Square Foot	55.6	82.3	72.3	65.6	*
67% Fall Between	*	72.6-92.1	63.8-80.8	58.4-72.8	*

* Not Applicable

SOURCE: W. S. Loper and Associates.

HARRISON COUNTY

A total of 10,775 market-rent apartment units were surveyed in Harrison County and 12.8 percent were found vacant. The survey included a total of ninety-six studio apartments and the vacancy rate was 6.3 percent. The average rental rate among studio apartments in Harrison County was \$461.99. A total of 3,194 one-bedroom apartments were surveyed and the average rental rate was \$603.65 which is 7.6 percent lower than the average in the 2009 survey. A total of 6,244 two-bedroom apartments were surveyed and the average rental rate was \$706.96 which is a 5.8 percent decrease over the average two-bedroom rental rate in the 2009 survey. The survey included a total of 1,241 market-rent three-bedroom apartments and the average rental rate was \$891.67 which is a 5.6 percent decrease over the average rental rate in the 2009 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
JUNE 2010

	<u>Studio Units</u>	<u>1-Bedroom Units</u>	<u>2-Bedroom Units</u>	<u>3-Bedroom Units</u>	<u>Total All Units</u>
Number of Apartments	96	3,194	6,244	1,241	10,775
Number Under Construction	0	0	0	84	84
Number Vacant	6	383	846	148	1,383
Vacancy Rate	6.3%	12.0%	13.5%	11.9%	12.8%
Average Rental Rate (6-2010)	\$461.99	\$603.65	\$706.96	\$891.67	*
67% Fall Between	\$371.30-\$552.68	\$479.28-\$728.03	\$555.45-\$858.48	\$736.54-\$1,046.80	*
Average Rental Rate (5-2009)	\$457.17	\$653.55	\$750.55	\$944.86	*
2009 to 2010 Percent Change	1.1%	-7.6%	-5.8%	-5.6%	*
Average "Asking" Rent of Vacant	\$535.80	\$597.68	\$715.90	\$895.86	*
67% Fall Between	\$502.66-\$568.94	\$472.05-\$723.31	\$589.36-\$842.43	\$768.51-\$1,023.21	*
Average Size	427 Sq. Ft.	717 Sq. Ft.	996 Sq. Ft.	1,305 Sq. Ft.	*
67% Fall Between	334-521 Sq. Ft	558-876 Sq. Ft	817-1,175 Sq. Ft	1,113-1,497 Sq. Ft	*
Average Rent Per Square Foot	110.0	84.6	71.7	69.0	*
67% Fall Between	90.0-130.0	72.3-96.8	60.0-83.4	58.8-79.2	*

* 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 \$695, it would be near the middle of the market because the median is \$696.92. If the same two-bedroom apartment rented for \$860, it would be near the top of the market (eighth decile equals \$857.83) 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
JUNE 2010

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	\$394.94	\$569.76	\$669.34	\$449.73	\$519.86	\$730.00	\$522.81	\$582.95	\$910.00	\$485.15	\$547.58	\$692.26
2	\$497.51	\$587.44	\$709.29	\$477.15	\$566.56	\$775.56	\$578.93	\$599.50	\$913.32	\$499.48	\$588.94	\$765.15
3	\$538.44	\$646.28	\$758.33	\$509.40	\$599.90	\$828.35	\$599.72	\$616.49	\$917.13	\$542.29	\$645.16	\$839.66
4	\$549.21	\$660.54	\$848.17	\$545.52	\$672.59	\$859.33	\$720.83	\$637.85	\$920.93	\$549.30	\$673.85	\$862.33
Median	\$588.13	\$696.92	\$849.88	\$556.37	\$697.12	\$889.60	\$756.39	\$752.56	\$924.73	\$590.08	\$697.04	\$899.40
6	\$594.39	\$722.95	\$946.88	\$590.30	\$783.88	\$899.22	\$763.59	\$802.03	\$941.50	\$635.46	\$745.76	\$927.92
7	\$666.02	\$755.03	\$1,022.97	\$716.77	\$808.58	\$943.13	\$770.16	\$823.65	\$959.25	\$699.35	\$791.91	\$965.88
8	\$731.92	\$857.83	\$1,043.13	\$751.47	\$845.42	\$960.85	\$778.91	\$859.64	\$984.33	\$742.64	\$842.90	\$1,022.44
9	\$761.60	\$897.38	\$1,060.16	\$779.63	\$877.33	\$974.06	\$794.92	\$896.80	\$1,067.17	\$770.67	\$895.17	\$1,064.03
9.9	\$795.00	\$1,049.00	\$1,085.00	\$820.00	\$950.00	\$1,100.00	\$890.00	\$900.00	\$1,150.00	\$820.00	\$1,049.00	\$1,150.00

SOURCE: W. S. Loper and Associates.

THE OCEAN SPRINGS AREA

The latest apartment survey indicated that the Ocean Springs area contained a total of 1,883 market-rent apartment units. The Ocean Springs area currently has an overall vacancy rate of 14.7 percent. Segmenting the current vacancy rate by number of bedrooms indicates a 12.2 percent vacancy rate among one-bedroom units, 14.8 percent among two-bedroom units and a 19.7 percent vacancy rate among three-bedroom units. Contained in Table 13 are selected characteristics of market-rent apartment units in the Ocean Springs area.

TABLE 13
SELECTED CHARACTERISTICS OF MARKET-RENT APARTMENT UNITS
OCEAN SPRINGS AREA
JUNE 2010

	<u>1-Bedroom Units</u>	<u>2-Bedroom Units</u>	<u>3-Bedroom Units</u>	<u>Total All Units</u>
Number of Apartments	547	1,102	234	1,883
Number Under Construction	0	0	0	0
Number Vacant	67	163	46	276
Vacancy Rate	12.2%	14.8%	19.7%	14.7%
Average Rental Rate (6-2010)	\$681.98	\$772.99	\$977.80	*
67% Fall Between	\$613.39-\$750.57	\$653.99-\$891.99	\$877.40-\$1,078.21	*
Average Rental Rate (5-2009)	\$704.22	\$793.69	\$943.91	*
2009 to 2010 Percent Change	-3.2%	-2.6%	3.6%	*
Average "Asking" Rent of Vacant	\$706.27	\$785.65	\$950.52	*
67% Fall Between	\$675.96-\$736.58	\$679.40-\$891.90	\$869.71-\$1,031.33	*
Average Size	741 Sq. Ft.	1,059 Sq. Ft.	1,413 Sq. Ft.	*
67% Fall Between	668-814 Sq. Ft.	933-1,185 Sq. Ft.	1,315-1,511 Sq. Ft.	*
Average Rent Per Square Foot	91.0	73.1	69.5	*
67% Fall Between	81.4-100.6	63.7-82.6	60.8-78.3	*

* Not Applicable

SOURCE: W. S. Loper and Associates.

Among the 547 one-bedroom apartments surveyed in the Ocean Springs area, the average rental rate was \$681.98 and has decreased 3.2 percent over the one-bedroom average rental rate in the 2009 survey. A total of 1,102 two-bedroom apartment units were surveyed in the Ocean Springs area and the average rental rate was \$772.99 which is 2.6 percent lower than the two-bedroom average rental rate in the previous survey. Among the 234 three-bedroom apartment units surveyed the average monthly rental rate was \$977.80 which represents a 3.6 percent increase over the average in the May 2009 survey. At present no market-rent or assisted apartment units are under construction in the Ocean Springs area.

THE PASCAGOULA AREA

The latest survey indicates that the Pascagoula area contains a total of 3,436 market-rent apartment units. Before 1970, this housing market was relatively small in terms of multifamily rental housing. In Jackson County only 272 market-rent apartment units exist today that were built before 1970 and only 157-units exist 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 apartments resulted in an increase in supply that caused this market to remain “overbuilt” for several years. Since the mid-eighties, there has been very little market-rent apartment construction in the Pascagoula area and the only large market-rent apartment properties built have been in Gautier. At the time of this survey there were no new market-rent or assisted rental housing units under construction in the Pascagoula area. However, the rehabilitation/reuse of the Old Pascagoula High School into fifty-seven apartments designed for elderly occupancy is in the initial phase of renovation.

Two apartment properties in Pascagoula containing 208 assisted units were demolished as a result of the damage sustained by Hurricane Katrina. At the time of the 2009 survey, two market-rent apartment properties containing 269-units that had sustained substantial damage from Hurricane Katrina were still uninhabitable. By the time of the 2010 survey repairs had been completed and these units were back on the market. The latest survey indicated an overall vacancy rate of 15.9 percent in the Pascagoula area which is above the four to six percent range considered “normal” in areas experiencing moderate growth. The 2010 survey indicated a total of fifty-six studio apartments existed and the vacancy rate was 8.9 percent. The average rental rate among studio units was \$500.00. Among the 962 one-bedroom apartment units surveyed the average monthly rental rate was \$566.43 and increased 0.1 percent over the average in May 2009. The vacancy rate among one-bedroom rental units in the Pascagoula area is 14.9 percent. A total of 2,090 two-bedroom apartments were surveyed in the Pascagoula area and 16.2 percent of these apartments were vacant. The average rental rate among two-bedroom apartments in the Pascagoula area is \$673.72 and has decreased 0.5 percent over the average monthly rental rate in the last survey. A total of 328 three-bedroom apartment units were surveyed in the Pascagoula area and the average monthly rental rate was \$797.09. The average monthly rental rate among three-bedroom apartments decreased 1.9 percent over the average in the 2009 survey. Table 14 contains selected characteristics of the market-rent apartments in the Pascagoula area.

TABLE 14
SELECTED CHARACTERISTICS OF MARKET-RENT APARTMENT UNITS
PASCAGOULA AREA
JUNE 2010

	<u>STUDIO UNITS</u>	<u>1-Bedroom Units</u>	<u>2-Bedroom Units</u>	<u>3-Bedroom Units</u>	<u>Total All Units</u>
Number of Apartments	56	962	2,090	328	3,436
Number Under Construction	0	0	0	0	0
Number Vacant	5	143	339	61	548
Vacancy Rate	8.9%	14.9%	16.2%	18.6%	15.9%
Average Rental Rate (6-2010)	\$500.00	\$566.43	\$673.72	\$797.09	*
67% Fall Between	*	\$466.22-\$666.64	\$563.31-\$784.12	\$673.93-\$920.26	*
Average Rental Rate (5-2009)	\$500.00	\$565.93	\$677.27	\$812.74	*
2009 to 2010 Percent Change	0.0%	0.1%	-0.5%	-1.9%	*
Average "Asking" Rent of Vacant	\$500.00	\$605.49	\$632.62	\$757.21	*
67% Fall Between	*	\$516.12-\$694.85	\$519.75-\$745.50	\$595.09-\$919.32	*
Average Size	503 Sq. Ft.	619 Sq. Ft.	890 Sq. Ft.	1,150 Sq. Ft.	*
67% Fall Between	497-509 Sq. Ft.	535-702 Sq. Ft.	774-1,006 Sq. Ft.	983-1,317 Sq. Ft.	*
Average Rent Per Square Foot	101.8	92.6	75.9	69.5	*
67% Fall Between	98.1-105.6	76.0-109.1	67.0-84.7	79.3-79.3	*

* Not Applicable

SOURCE: W. S. Loper and Associates.

JACKSON COUNTY

A total of 5,319 market-rent apartment units were surveyed in Jackson County and the vacancy rate was 15.5 percent. Segmenting the vacancy rate by number of bedroom indicates an 8.9 percent vacancy rate among

studio units, among one-bedroom rental units the rate is 13.9 percent, 15.7 percent among two-bedroom units and 19.0 percent among three-bedroom apartments. Among the 1,509 one-bedroom apartment units surveyed, the average rental rate was \$606.11 and has decreased 1.6 percent since the previous survey. A total of 3,192 two-bedroom apartment units were surveyed and the average monthly rental rate was \$701.62 which is a 2.3 percent decrease over the average in the May 2009 survey. A total of 562 three-bedroom apartments were surveyed and the average monthly rental rate was \$872.47 which is an increase of 0.4 percent over the average in 2009. At present no additional market-rent apartment units are under construction in Jackson County. Also, there are no multifamily rental housing covered under the Low Income Housing Tax Credit program under construction in Jackson County at this time. 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
JUNE 2010

	<u>STUDIO UNITS</u>	<u>1-Bedroom Units</u>	<u>2-Bedroom Units</u>	<u>3-Bedroom Units</u>	<u>Total All Units</u>
Number of Apartments	56	1,509	3,192	562	5,319
Number Under Construction	0	0	0	0	0
Number Vacant	5	210	502	107	824
Vacancy Rate	8.9%	13.9%	15.7%	19.0%	15.5%
Average Rental Rate (6-2010)	\$500.00	\$606.11	\$701.62	\$872.47	*
67% Fall Between	*	\$500.18-\$712.05	\$578.01-\$825.23	\$727.63-\$1,017.31	*
Average Rental Rate (5-2009)	\$500.00	\$615.77	\$717.97	\$868.96	*
2009 to 2010 Percent Change	0.0%	-1.6%	-2.3%	0.4%	*
Average "Asking" Rent of Vacant	\$500.00	\$637.64	\$743.98	\$838.17	*
67% Fall Between	*	\$548.57-\$726.71	\$616.34-\$871.61	\$696.52-\$979.81	*
Average Size	503 Sq. Ft.	663 Sq. Ft.	935 Sq. Ft.	1,259 Sq. Ft.	*
67% Fall Between	497-509 Sq. Ft.	564-763 Sq. Ft.	796-1,073 Sq. Ft.	1,067-1,452 Sq. Ft.	*
Average Rent Per Square Foot	99.3	92.1	75.3	69.5	*
67% Fall Between	98.3-100.4	77.5-106.7	66.1-84.5	60.1-78.9	*

* Not Applicable

SOURCE: W. S. Loper and Associates.

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. The median one-bedroom apartment unit monthly rental rate in the Ocean Springs area is \$692.50, among two-bedroom the median is \$784.00 and among three-bedroom apartments \$928.28. The median monthly rental rate in the Pascagoula area for a one-bedroom apartment is \$549.19, among two-bedroom units the median rental rate is \$674.05 and \$785.00 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 market-rent apartment properties that were recently constructed which typically supports a higher monthly rental rate.

TABLE 16
DISTRIBUTION OF MARKET-RENT RENTAL RATES
JACKSON COUNTY
JUNE 2010

DECILE	<u>OCEAN SPRINGS AREA</u>			<u>PASCAGOULA AREA</u>			<u>JACKSON COUNTY</u>		
	<u>1-BR.</u>	<u>2-BR.</u>	<u>3-BR.</u>	<u>1-BR.</u>	<u>2-BR.</u>	<u>3-BR.</u>	<u>1-BR.</u>	<u>2-BR.</u>	<u>3-BR.</u>
1	\$542.50	\$600.53	\$877.11	\$440.43	\$533.80	\$600.00	\$495.85	\$557.56	\$658.25
2	\$614.79	\$629.71	\$883.80	\$497.80	\$587.41	\$680.00	\$538.75	\$625.60	\$744.40
3	\$645.56	\$685.60	\$890.49	\$536.81	\$630.79	\$728.00	\$548.05	\$647.39	\$795.09
4	\$680.20	\$732.66	\$897.17	\$546.95	\$646.43	\$750.00	\$560.15	\$674.62	\$797.69
Median	\$692.50	\$784.00	\$928.28	\$549.19	\$674.05	\$785.00	\$601.04	\$696.87	\$813.93
6	\$703.57	\$798.59	\$961.19	\$560.49	\$674.77	\$828.67	\$647.12	\$723.43	\$893.58
7	\$713.26	\$799.50	\$994.09	\$595.01	\$704.52	\$880.67	\$677.34	\$753.52	\$984.11
8	\$722.95	\$804.74	\$1,056.56	\$640.98	\$752.32	\$913.00	\$697.69	\$797.32	\$1,024.09
9	\$751.27	\$940.53	\$1,085.74	\$649.68	\$783.67	\$995.63	\$745.09	\$892.05	\$1,041.51
9.9	\$755.00	\$1,350.00	\$1,500.00	\$840.00	\$970.00	\$1,020.00	\$840.00	\$970.00	\$1,150.00

SOURCE: W. S. Loper and Associates.

ASSISTED APARTMENT MARKET

Assisted apartments differ from market-rent units in that they receive governmental assistance and eligibility for occupancy is based on income. Contained in Table 17 is an overview of the supply and vacancy of assisted apartments in Hancock County. A total of 754 assisted apartment units exist in Hancock County and fifty were vacant at the time of the survey. Most of the vacancies were concentrated in newly constructed “tax-credit” properties or units that just became available for occupancy after being “rebuilt” due to Katrina.

TABLE 17
ASSISTED APARTMENT SUPPLY AND VACANCY BY PROJECT TYPE
HANCOCK COUNTY
JUNE 2010

UNIT TYPE	BAY ST. LOUIS		WAVELAND		UNINCORPORATED		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	0	0	0	0	0	0	0	0
Total	15	0	0	0	0	0	15	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	22	1	20	1	0	0	42	2
FmHA	38	0	16	0	0	0	54	0
LRPH	0	0	0	0	0	0	0	0
Total	105	1	36	1	0	0	141	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	132	8	86	9	0	0	218	17
FmHA	92	2	68	1	0	0	160	3
LRPH	0	0	0	0	0	0	0	0
Total	224	10	154	10	0	0	378	20
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	106	18	114	10	0	0	220	28
FmHA	0	0	0	0	0	0	0	0
LRPH	0	0	0	0	0	0	0	0
Total	106	18	114	10	0	0	220	28
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	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	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	260	27	220	20	0	0	480	47
FmHA	130	2	84	1	0	0	214	3
LRPH	0	0	0	0	0	0	0	0
Total	450	29	304	21	0	0	754	50

SOURCE: W. S. Loper and Associates.

Contained in Table 18 is an overview of the assisted apartment units located in Harrison County. A total of 4,901 assisted apartment units currently exist in Harrison County and 6.3 percent were vacant. One large recently completed “tax-credit” apartment complex is in the “initial rent-up” phase and temporally exaggerates the current vacancy rate as these new rental units are absorbed by the market.

TABLE 18
ASSISTED APARTMENT SUPPLY AND VACANCY BY PROJECT TYPE
HARRISON COUNTY
JUNE 2010

UNIT TYPE	BILOXI		GULFPORT		D'IBERVILLE		LONG BEACH		PASS CHRISTIAN		UNINCORPORATED		HARRISON CO.	
	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HUD 202 &202/ξ	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	0	0	0	0	2	0
Total	15	0	0	0	0	0	0	0	0	0	0	0	15	0
1-Bedroom Units:														
HUD 236	16	0	0	0	0	0	0	0	0	0	0	0	16	0
HUD 202/236	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HUD 202 &202/ξ	38	0	156	2	0	0	0	0	0	0	0	0	194	2
HUD 221d3	0	0	18	0	0	0	0	0	0	0	0	0	18	0
HUD 8	30	0	84	0	0	0	0	0	0	0	0	0	114	0
LIHTC/TAX EXP.	32	2	188	19	56	2	0	0	27	6	12	2	315	31
FmHA	0	0	88	4	0	0	0	0	0	0	0	0	88	4
LRPH	322	0	0	0	0	0	21	0	0	0	24	0	367	0
Total	438	2	534	25	56	2	21	0	27	6	36	2	1,112	37
2-Bedroom Units:														
HUD 236	72	0	0	0	0	0	0	0	0	0	0	0	72	0
HUD 202/236	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HUD 202 &202/ξ	1	0	13	0	0	0	0	0	0	0	0	0	14	0
HUD 221d3	0	0	94	0	0	0	0	0	0	0	0	0	94	0
HUD 8	60	0	156	0	0	0	0	0	0	0	0	0	216	0
LIHTC/TAX EXP.	244	11	648	65	196	13	0	0	74	21	48	18	1,210	128
FmHA	0	0	252	32	0	0	48	4	0	0	0	0	300	36
LRPH	303	0	0	0	0	0	30	0	0	0	48	0	381	0
Total	680	11	1,163	97	196	13	78	4	74	21	96	18	2,287	164
3-Bedroom Units:														
HUD 236	54	0	0	0	0	0	0	0	0	0	0	0	54	0
HUD 202/236	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HUD 202 &202/ξ	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HUD 221d3	0	0	82	0	0	0	0	0	0	0	0	0	82	0
HUD 8	10	0	16	0	0	0	0	0	0	0	0	0	26	0
LIHTC/TAX EXP.	168	13	482	40	132	8	0	0	74	21	36	18	892	100
FmHA	0	0	72	0	0	0	12	3	0	0	0	0	84	3
LRPH	191	0	0	0	0	0	14	0	0	0	24	0	229	0
Total	423	13	652	40	132	8	26	3	74	21	60	18	1,367	103
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 &202/ξ	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.	32	2	0	0	0	0	0	0	11	1	0	0	43	3
FmHA	0	0	0	0	0	0	0	0	0	0	0	0	0	0
LRPH	19	0	0	0	0	0	10	0	0	0	10	0	39	0
Total	59	2	30	0	0	0	10	0	11	1	10	0	120	3
Total All Units:														
HUD 236	150	0	0	0	0	0	0	0	0	0	0	0	150	0
HUD 202/236	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HUD 202 &202/ξ	52	0	169	2	0	0	0	0	0	0	0	0	221	2
HUD 221d3	0	0	224	0	0	0	0	0	0	0	0	0	224	0
HUD 8	100	0	256	0	0	0	0	0	0	0	0	0	356	0
LIHTC/TAX EXP.	476	28	1,318	124	384	23	0	0	186	49	96	38	2,460	262
FmHA	0	0	412	36	0	0	60	7	0	0	0	0	472	43
LRPH	837	0	0	0	0	0	75	0	0	0	106	0	1,018	0
Total	1,615	28	2,379	162	384	23	135	7	186	49	202	38	4,901	307

SOURCE: W. S. Loper And Associates.

Jackson County contains 2,040 assisted apartment units and 5.6 percent were vacant. The 2008 survey indicated that 426 Low Income Housing Tax Credit rental units existed in Jackson County. The 2010 survey indicates that the number of apartment units in “tax-credit” properties had increased to 1,250 rental units.

TABLE 19
 ASSISTED APARTMENT SUPPLY AND VACANCY BY PROJECT TYPE
 JACKSON COUNTY
 JUNE 2010

UNIT TYPE	GAUTIER		MOSS POINT		OCEAN SPRINGS		PASCAGOULA		UNINCORPORATED		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	1	0	0	0	0	99	1
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
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	1	0	0	0	0	111	1
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
LIHTC/Tax-Free Bonds	20	0	0	0	0	0	104	9	72	4	196	13
FmHA	0	0	0	0	0	0	0	0	28	0	28	0
LRPH	24	0	0	0	0	0	46	0	0	0	70	0
Total	56	0	0	0	137	0	150	9	100	4	443	13
2-Bedroom Units:												
HUD 236	48	1	0	0	0	0	0	0	0	0	48	1
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	0	0	0	0	0	0
HUD 8	0	0	0	0	0	0	0	0	0	0	0	0
LIHTC/Tax-Free Bonds	130	6	0	0	56	0	300	36	186	16	672	58
FmHA	0	0	0	0	0	0	0	0	92	3	92	3
LRPH	88	0	0	0	0	0	76	0	0	0	164	0
Total	266	7	0	0	56	0	376	36	278	19	976	62
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	0	0	0	0	0	0
HUD 8	0	0	0	0	0	0	0	0	0	0	0	0
LIHTC/Tax-Free Bonds	66	10	0	0	0	0	160	15	156	13	382	38
FmHA	0	0	0	0	0	0	0	0	0	0	0	0
LRPH	32	0	0	0	0	0	60	0	0	0	92	0
Total	118	10	0	0	0	0	220	15	156	13	494	38
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	0	0	0	0	0	0
HUD 8	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	0	0	0	0	16	0	0	0	16	0
Total	0	0	0	0	0	0	16	0	0	0	16	0
Total All Units:												
HUD 236	80	1	0	0	0	0	0	0	0	0	80	1
HUD 202/236	0	0	0	0	198	1	0	0	0	0	198	1
HUD 202/8	0	0	0	0	50	0	0	0	0	0	50	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
LIHTC/Tax-Free Bonds	216	16	0	0	56	0	564	60	414	33	1,250	109
FmHA	0	0	0	0	0	0	0	0	120	3	120	3
LRPH	144	0	0	0	0	0	198	0	0	0	342	0
Total	440	17	0	0	304	1	762	60	534	36	2,040	114

SOURCE: W. S. Loper and Associates.

Table 20 contains similar information to the previous three tabulations but includes a summary of the subsidized apartment units on the Mississippi Gulf Coast. The 2010 survey indicates a total of 7,695 assisted apartment units exist in the three-coastal Counties and the vacancy rate is 6.1. The current vacancy rate is inflated by the number of recently completed new “tax-credit” properties temporally in the “initial rent-up” phase. The 2009 apartment survey indicated a total of 3,372 apartment units existed that were covered under the “tax-credit” or “tax-exempt bond” program and increased to 4,190 assisted apartment units in 2010. At the time of the 2010 survey a total of 513 additional “tax-credit” multifamily rental housing units are under construction on the Mississippi Gulf Coast.

TABLE 20
SUMMARY OF ASSISTED APARTMENTS BY PROJECT TYPE
MISSISSIPPI GULF COAST
JUNE 2010

UNIT TYPE	NUMBER OF COMPLETED UNITS	NUMBER OF UNITS UNDER CONSTRUCTION	VACANT UNITS	VACANCY RATE
Studio Units:				
HUD 236	0	0	0	0.0%
HUD 202/236	99	0	1	1.0%
HUD 202 & 202/8	40	0	0	0.0%
HUD 221d3	0	0	0	0.0%
HUD 8	0	0	0	0.0%
LIHTC/Tax-Free Bonds	0	0	0	0.0%
FmHA	0	0	0	0.0%
LRPH	2	0	0	0.0%
Total	141	0	1	0.7%
One-Bedroom Units:				
HUD 236	28	0	0	0.0%
HUD 202/236	99	0	0	0.0%
HUD 202 & 202/8	277	0	2	0.7%
HUD 221d3	18	0	0	0.0%
HUD 8	114	0	0	0.0%
LIHTC/Tax-Free Bonds	553	98	46	0.0%
FmHA	170	0	4	2.4%
LRPH	437	0	0	0.0%
Total	1,696	98	52	3.1%
Two-Bedroom Units:				
HUD 236	120	0	1	0.8%
HUD 202/236	0	0	0	0.0%
HUD 202 & 202/8	14	0	0	0.0%
HUD 221d3	94	0	0	0.0%
HUD 8	216	0	0	0.0%
LIHTC/Tax-Free Bonds	2,100	250	203	9.7%
FmHA	552	0	42	7.6%
LRPH	545	0	0	0.0%
Total	3,641	250	246	6.8%
Three-Bedroom Units:				
HUD 236	74	0	0	0.0%
HUD 202/236	0	0	0	0.0%
HUD 202 & 202/8	0	0	0	0.0%
HUD 221d3	82	0	0	0.0%
HUD 8	26	0	0	0.0%
LIHTC/Tax-Free Bonds	1,494	152	166	11.1%
FmHA	84	0	3	3.6%
LRPH	321	0	0	0.0%
Total	2,081	152	169	8.1%
Four or More Bedrooms:				
HUD 236	8	0	0	0.0%
HUD 202/236	0	0	0	0.0%
HUD 202 & 202/8	0	0	0	0.0%
HUD 221d3	30	0	0	0.0%
HUD 8	0	0	0	0.0%
LIHTC/Tax-Free Bonds	43	13	3	7.0%
FmHA	0	0	0	0.0%
LRPH	55	0	0	0.0%
Total	136	13	3	2.2%
Total All Units:				
HUD 236	230	0	1	0.4%
HUD 202/236	198	0	1	0.5%
HUD 202 & 202/8	331	0	2	0.6%
HUD 221d3	224	0	0	0.0%
HUD 8	356	0	0	0.0%
LIHTC/Tax-Free Bonds	4,190	513	418	10.0%
FmHA	806	0	49	6.1%
LRPH	1,360	0	0	0.0%
Total	7,695	513	471	6.1%

SOURCE: W. S. Loper and Associates.

CONCLUSION

The Mississippi Gulf Coast Apartment Survey was updated in June 2010 and indicates an overall vacancy rate of 14.4 percent among market-rent apartment units. In Hancock County the vacancy rate was 34.2 percent; in Harrison County, 12.8 percent; and 15.5 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 destruction caused by Hurricane Katrina, resulted in the demolition of a number of apartment complexes on the Mississippi Gulf Coast. Also, several apartment properties that sustained extensive damage still remain unavailable for occupancy. Most of the properties that were severely damaged have been renovated. Since the 2009 survey, three large market-rent apartment properties have been refurbished and are currently available for occupancy. As these refurbished apartment units are placed back on the market, it is a process similar to that experienced in a newly constructed property first being introduced on the market. The two main similarities are the “initial rent-up” period and higher monthly rental rates that is typically associated with new construction. Between 2005 and the 2010 apartment survey, a total of 2,686 new market-rent apartment units were placed on the market and has added to the existing supply of apartment units priced near the “top” of the local market. The removal of a large number of pre-Katrina constructed apartment units and replacing them with substantially refurbished rental units combined with the newly constructed apartment units has significantly altered the supply-price relationships in Mississippi Gulf Coast apartment market.

In the three-coastal Counties, Harrison County contains the largest number of market-rent apartment units. A total of 10,775 market-rent apartments were surveyed in Harrison County and 12.8 percent were found vacant. The 2010 survey included a total of ninety-six studio apartments in Harrison County and the vacancy rate was 6.3 percent and the average rental rate among studio apartments in Harrison County was \$461.99. A total of 3,194 one-bedroom apartments were surveyed and the average rental rate was \$603.65 which is 7.6 percent lower than the average in 2009. A total of 6,244 two-bedroom apartments were surveyed and the monthly rental rate was \$706.96 which is a 5.8 percent decrease over the average two-bedroom rental rate in the 2009 survey. The survey included a total of 1,241 market-rent three-bedroom apartments and the average rental rate was \$891.67 which is a 5.6 percent decrease over the average rental rate in the 2009 survey. The decline in the average monthly rental is reflective of “soft” market conditions and the inability of the local market to support higher rental rates. This condition has been widespread for several years. In the 2008 survey the average rental among one-bedroom apartment units in Harrison County was \$694.22 and declined 13.0 percent to an average of \$603.65 in 2010. Among two-bedroom apartments the average declined 12.0 percent between 2008 and 2010 and the decline was 9.4 percent among three-bedroom apartments.

A total of 754 assisted apartment units exist in Hancock County and fifty were vacant at the time of this survey. Most of the vacancies were concentrated in newly constructed “tax-credit” apartment properties or units that just became available for occupancy after being “rebuilt” due to Katrina. A total of 4,901 assisted apartment units currently exist in Harrison County and 6.3 percent were vacant. One large recently completed “tax-credit” apartment complex is in the “initial rent-up” phase and temporally exaggerates the current vacancy rate as these new rental units are absorbed by the market. Jackson County contains 2,040 assisted apartment units and 5.6 percent were vacant. The 2008 survey indicated that 426 Low Income Housing Tax Credit rental units existed in Jackson County. The 2010 survey indicates that the number of apartment units in “tax-credit” properties had increased to 1,250 rental units.

APARTMENT SURVEY

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

LEGEND

Re Refrigerator	E Electric	A Air Conditioned	Rc Recreation Room	Ds Disposal
WD Washer/Dryer	B Balcony	S Swimming Pool	TC Tennis Courts	PI Play Area
Dw Dishwasher	L Laundry	P Patio	FP Fireplace	Ra Range
EI Electricity Included	F Furnished	* Rental Rate Based on Income		

APARTMENT SURVEY
BAY ST. LOUIS
JUNE 2010

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 Park Apts. 10 Bay Park Way (LIHTC)	2002	128									64	\$539	1,089	2	64	\$585	1,275	2	Re,Ra,Ds,L E,A,S,Dw	
Bay Pines Bienville Drive (LRPH)(LIHTC)	UC	129					14	*	NA		54	*	NA		48	*	NA	2	Re,Ra,Ds,E A	
Bayside Apts. 700 Union St. (Sec. 515)	1981	50					22	*	622	1	28	*	875	1	(4-Bedroom Unit)				Re,Ra,A,E L,PI	
Blue Meadows 752 Blue Meadow Rd. (Sec. 515)(LIHTC)	1986	40					8	\$491	664	1	32	\$581	834	1					Re,Ra,A,E L,PI	
Easterbrook Apts. 590 Easterbrook St. (Sec. 515)	1986	40					8	*	664	1	32	*	834	1					Re,Ra,A,E L,PI	
Manor House 117 DeMontluzin Ave.	1966	71					4	\$650	600	1	32	\$725	860	1	1	\$1,200	1,460	1	Re,Ra,Ds,S A,E,L,Dw,P	
											32	\$725	860	1						
											2	\$825	1,000	1.5	(Townhouse)					
Notre Dame De La Mer 292 Highway 90 (Sec. 202/8)	1989	60	12	*	464	1	42	*	520	1									Re,Ra,A L,Rc,E	
			3	*	464	1	3	*	520	1										
			(Handicapped)				(Handicapped)													
North Bay Apts. 718 Dunbar Ave.	1967	11									6	\$675	950	1	1	NA	2,033	2	Re,Ra,Ds A,E,P,Dw	
											4	\$725	1,150	1.5	(Townhouse)					
Pelican Pointe Apartments 485 Ruella Ave.	1971	67					20	\$625	676	1	20	\$700	940	2	23	\$850	1,076	2	Re,Ra,Ds,L E,A,P,S,Dw	
											4	\$775	945	2	(Townhouse)					
Sheffield Park 635 Carroll Avenue (LIHTC)	2009	132					22	\$483	752	1	68	\$577	1,051	2	42	\$658	1,149	2	Re,Ra,E,L Dw,Ds,S,P A,Rc	
Subtotal Market-Rent:																				
Existing		149	0				24				100				25					
Under Construction		0	0				0				0				0					
Total		149	0				24				100				25					
Subtotal Assisted:																				
Existing		450	15				105				224				106					
Under Construction		129	0				14				54				61					
Total		579	15				119				278				167					

APARTMENT SURVEY
WAVELAND
JUNE 2010

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	
Elite Manor 565 Gladstone St.	1999	20									20	\$700	1,250	2.5					Re,Ra,Ds,E A,Dw,P
Gates at Coral Bay 616 Hwy 90 (LIHTC)	UC	160					24	\$400	780	1	80	\$450	1,059	2	56	\$550	1,271	2	Re,Ra,E,L Dw,Ds,S,P A,Rc,WD
Nicholson Ave. Apt. 1515 Nicholson Ave	2008 UC	32 4													32	\$850	1,383	2	Re,Ra,Ds,E A,Dw,P
Oak Park Apts. 2057 Waveland Avenue	1983 1986	136 100					16	\$399	710	1	136	\$434	820	1	20	\$599	1,156	1	Re,Ra,Ds,S A,E,L,P,B TC
Oak Haven Russell Drive (LIHTC)(LRPH)	UC	80					60	NA	NA	1	20	NA	NA	1					Re,Ra,E A,L
Pinecrest Manor Apts. 1303 Bloom Place (Sec. 515)(LIHTC)	1983	36					8	\$480	675	1	28	\$578	838	1					Re,Ra,E,L A,PI
The Ridge at Waveland 548 Highway 90 (LIHTC)	2010	120					20	\$495	833	1	36	\$575	1,131	2	64	\$640	1,395	2	Re,Ra,E,A Dw,Ds,S,P Rc,B,WD
Waverly, The 100 Waverly Drive	2001	128					16	\$650	713	1	88	\$750	978	2	24	\$850	1,150	2	Re,Ra,Ds,S E,L,P,B,Rc Dw,PI,A
Waveland Manor 1 Auderer Blvd. (Sec 515)	1985	48					8	*	675	1	40	*	800	1					Re,Ra,E,A L,PI
Waveview Place 100 Auderer Blvd. (LIHTC)(CDBG)	2008	100									50	\$545	880	2	50	\$600	1,013	2	Re,Ra,Ds,E A,L,P,B,Rc Dw,PI
Subtotal Market-Rent:																			
Existing		416	0				32				308				76				
Under Construction		4	0				0				0				4				
Total		420	0				32				308				80				
Subtotal Assisted:																			
Existing		304	0				36				154				114				
Under Construction		240	0				84				100				56				
Total		544	0				120				254				170				

APARTMENT SURVEY
BILOXI
JUNE 2010

Name/Address Of Complex	Year Opened	Total Units	STUDIO UNITS			1-BEDROOM UNITS			2-BEDROOM UNITS			3+BEDROOMS			Features				
			No.	Rent	Approx Ba Sq. Ft.	No.	Rent	Approx Ba Sq. Ft.	No.	Rent	Approx Ba Sq. Ft.	No.	Rent	Approx Ba Sq. Ft.					
Adcock Apartments	1971	28				157	\$395	500	1	24	\$500	625	1		Re,Ra,F E,A,L				
1168 Judge Sekul Avenue	1973	8																	
	1977	32																	
	1979	8																	
	1980	8																	
	1982	8																	
	1983	25																	
	1985	48																	
A'La Page 169 Briarfield Ave.	1973	24				16	\$395	500	1	8	\$500	770	1		Re,Ra,Ds Dw,Aw,E,L				
Andrea Jaye 245 Porter Avenue	1959	8								8	\$500	650	1		Re,Ra,E A				
Arbor Place 1955 Popps Ferry Road	2006	240				96	\$745	1,055	1	168	\$900	1,330	2	64	\$1,065	1,639	2	Re,Ra,Ds Dw,S,P,B Rc,Pl,A,L	
Bay View Place 601 Bay View Drive (LIHTC)(LRPH)	2008	196				17	*	972	1	108	*	1,010	1	66	*	1,360	2	Re,Ra,Ds E,A,L,S,P A,L	
														5	*	1,564	2		
														(4-Bedroom Unit)					
Beauvoir Man. 264 Stennis Drive (Sec. 236/8)	1973	150				16	*	611	1	72	*	834	1	54	*	1,053	1.5	Re,Ra,E L,Pl,A,Rc	
														8	*	1,219	2		
														(4-Bedroom Unit)					
Bellmont Gdns. 871 Motsie Rd. (LIHTC)	2009	60								60	\$575 (Elderly)	983	2					Re,Ra,Ds Dw,WD,P Rc,E,A,B	
Biloxi Shores 263 Eisenhower Drive	1984	128				72	\$575	680	1	48	\$645	1,012	1					Re,Ra,Ds E,A,L,S,P Dw,B,Rc,A	
										8	\$695	1,012	2						
Cabanna Courtyard 1910 Southern Ave.	1967	44				28	\$500	720	1	16	\$650	920	1.5					Re,Ra,Dw A,E,S,L	
Cadet Point Senior Village 200 Maple Street (LRPH)(LIHTC)	2008	76				72	*	562- 641	1	4	*	798	1					Re,Ra,E,L A,Ds,Dw P,B,Rc	
College Heigts 350 DeBuys Road	1973	128				16	\$440	565	1	88	\$540	746	1	24	\$675	957	1.5	Re,Ra,E,A L,Pl,Dw	
Covenant Sq. 270 Covenant Square Drive (LRPH)	1988	40												40	*	NA	1	Re,Ra,E,A	
Cypress Lake 1773 Popps Ferry Road	1999	240				48	\$650	771	1	144	\$750	1,087	2	48	\$850	1,296	2	Re,Ra,Ds,A Dw,E,TC,Rc S,FP,L,P,B	
Edgewater Bend 221 Eisenhower Drive	1985	176				72	\$550	707	1	72	\$615	1,059	1					Re,Ra,Ds Dw,A,Rc,S L,P,E,FP,B	
										32	\$675	1,059	2						
Elmwood Apts. 2020 Lawrence St. (Sec. 8)	1981	100				27	*	650	1	58	*	750	1	10	*	960	2	Re,Ra,E L,Pl	
						3	*	650	1	2	*	750	1						
						(Handicapped)				(Handicapped)									
Fairway View Apartments 2224 Pass Road	1977	115								64	\$700	913	2	12	\$850	1,146	2	Re,Ra,Ds Dw,A,L,TC E,S,B,P	
										39	\$700	1,104	2						
										(Townhouse)									
Fernwood Pl. 2775 Fernwood Rd. (LRPH)	1972	58				10	*	NA	1	16	*	NA	1	12	*	NA	1	Re,Ra	
						20	*	NA	1										
						(Elderly Occupancy)													
Forest Park 2600 Old Bay Road	1965	44				24	\$475	536	1	20	\$575	822	1					Re,Ra,E Aw	
Fox's Apts. 190 Beauvoir Road	1998	23								23	\$800	900	2					Re,Ra,Ds A,E,Dw,L	
Iberville Complex 209 Iberville Dr.	1971	19				19	\$495	580	1									Re,Ra,Ds Dw,E,A	
Gabrial Manor 2321 Atkinson Rd. (Sec. 202/8)	1990	52	13	*	464	1	38	*	520	1	1	*	NA	1				Re,Ra,L,E A	
						(Elderly)				(Elderly)									

APARTMENT SURVEY
BILOXI
JUNE 2010

Name/Address Of Complex	Year Opened	Total Units	STUDIO UNITS			1-BEDROOM UNITS			2-BEDROOM UNITS			3+BEDROOMS			Features				
			No.	Rent	Approx Ba Sq. Ft.	No.	Rent	Approx Ba Sq. Ft.	No.	Rent	Approx Ba Sq. Ft.	No.	Rent	Approx Ba Sq. Ft.					
Gulfshore Apartments 2301 Adkinson Rd. (LRPH)	1986	100				12	*	588	1	6	*	818	1			Re,Ra,A,E L,Rc			
						38	*	600	1	6	*	905	2						
						26	*	616	1										
						12	*	640	1										
Grand View Apartments 151 Grande View Drive	2003	240				60	\$699	919	1	60	\$799	1,241	1	32	\$950	1,561	2	Re,Ra,Ds Dw,A,L,Rc E,S,B,FP,P	
										48	\$857	1,340	2						
											40	\$889	1,453	2					
Hidden Oaks 310 Abbey Court	1995	180				20	\$665	976	1	72	\$700	976	2	48	\$775	1,154	2	Re,Ra,Ds Dw,S,L,Rc P,B,E,A	
											16	\$700	976	2	24	\$775	1,154		2
Howard St. Apts. 1114 Howard Street	1984	4								4	\$550	850	1					Re,Ra,E,A Ds,Dw,FP	
	1985	4								4	\$600	1,050	1.5						
Hyre Apts. 284 McDonnell Avenue	1970	24				17	\$450	500	1	7	\$550	700	1					Re,Ra,Aw	
Johnson Apts. 1151 Judge Sekul Avenue	1986	72				36	\$550	500	1	38	\$650	650	1					Re,Ra,P,B A,L,E	
	1987	2																	
Keesler Bay Villas 890 Motsie Road (LIHTC)	1997	144								40	\$588	912	2	72	\$654	1,056	2	Re,Ra,Ds Dw,B,P,E A,S	
														32	\$718	1,217	2		
Lagniappe of Biloxi 831 Cedar Lake Road	2007	264				72	\$785	826	1	132	\$899	1,138	2	36	\$1,085	1,305	2	Re,Ra,Ds Dw,S,Rc,L P,B,E,A	
										24	\$1,049	1,282	2						
Lexington, The 2620 Le Juene Drive	1995	190				48	\$652	650	1	16	\$706	785	1	12	\$848	1,100	2	Re,Ra,Ds Dw,S,Rc,L P,B,E,A	
										114	\$729	860	2						
Lighthouse Apts. 444 Porter St.	1984	20				20	\$550	528	1									Re,Ra,Ds E,Dw,A	
Magnolia Ridge 1536 Wilkes St.	1962	14								12	\$550	800	1					Re,Ra,A	
										2	\$550	800	1						
Maison D'Orleans 2436 Beach Blvd.	1972	120	28	\$400	332	1	4	\$525	644	1	16	\$585	967	1.5	52	\$695	1,261	2	Re,Ra,Ds TC,Rc,A,E
	1975	148	12	\$450	375	1	28	\$525	690	1	72	\$545	742	1	12	\$695	1,131	2	
																		S,Dw,L,B P	
										44	\$585	981	2						
Maison Rouge 139 McDonnell Ave.	1962	24				8	\$550	639	1	16	\$675	826	1					Re,Ra,A,E S,L,B,P	
McDonnell St. 274 McDonnell Ave.	1999	18												18	\$900	850	1	Re,Ra,A,E Ds,Dw	
Mark Apts. 1702 Stevens	1970	16				16	\$500	550	1									Re,Ra,Ds A,E	
McDonnell Ave. Apartments 242 McDonnell Ave. (LRPH)	2009	162				72	*	600	1	90	*	800	2					Re,Ra,A,E Pl,B,P,WD	
Oak Grove Apartments 248 DeBuys Road	2000	244				60	\$599	782	1	48	\$679	1,082	1	40	\$899	1,484	2	Re,Ra,Ds Dw,S,L,Rc E,P,B,A	
										72	\$785	1,176	2						
										24	\$825	1,320	2						
Oakwood Village 330 Benachi Ave. (LRPH)	1953	100	2	*	NA	1	18	*	NA	1	32	*	NA	1	34	*	NA	1	Re,Ra
														10	*	NA	1		
														4	*	NA	1		
																		(4-Bedroom Unit)	
																		(5-Bedroom Unit)	
Palm Island 251 Eisen- hower Drive	1980	128				176	\$595	596	1	80	\$695	814	1					Re,Ra,Ds Dw,S,L,Rc E,P,B,WD,A	
	1981	128																	

APARTMENT SURVEY
BILOXI
JUNE 2010

Name/Address Of Complex	Year Opened	Total Units	STUDIO UNITS				1-BEDROOM UNITS				2-BEDROOM UNITS				3+BEDROOMS				Features												
			No.	Rent	Approx Ba Sq. Ft.		No.	Rent	Approx Ba Sq. Ft.		No.	Rent	Approx Ba Sq. Ft.		No.	Rent	Approx Ba Sq. Ft.														
Pass Pointe Apartments 282 Big Lake Road	1987	176					72	\$590	678	1					72	\$675	1,005	1					32	\$720	1,005	2					Re,Ra,Ds Dw,E,A,P,B L,S,Rc,FP
Peacock Apts. 275 Eisenhower Drive	1960	12					10	NA	550	1					2	NA	750	1													Re,Ra,A,E
Pines on the Bay 2335 Atkinson Rd.	1987	105					24	\$600	705	1					64	\$700	897	2	17	\$800	1,161	2									Re,Ra,Ds Dw,E,A,L TC,S,P,B
Raynoir Place 126 Raynoir St.	1984	16					12	\$500	550	1					2	\$650	870	1													Re,Ra,Ds A,E,Dw
Royal Gulf, The 190 Gateway Drive	1996	144					36	\$545	771	1					108	\$590	986	2													Re,Ra,Ds Dw,Rc,E,S WD,A,L
SHS Apts. 144 Briarfield Ave.	1981	9					9	\$500	500	1																					Re,Ra,Ds E,A,Dw
St. Andrew's 1090 Irish Hill Drive	1973	13													13	\$500	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 (Severly damaged, not available for occupancy.)(This property is not included in the total.)
Southern Arms 1945 Southern Ave.	1987	8					8	\$500	600	1																					Re,Ra,E,A Ds,Dw,WD
Southernview 1880 Southern Avenue	2001 2003 2008	12 16 20													48	\$575	972	2													Re,Ra,Ds Dw,S,E,A,L
Southwinds 1667 Irish Hill	1972 1973	72 68					32	\$500	637	1					68	\$650	960	1					40	\$700	825	1					Re,Ra,Ds,A Dw,TC,S,E,L
Summer Chase 2110 Popp's Ferry Road	1972	120					24	\$500	579	1					72	\$575	791	1	24	\$650	984	1									Re,Ra,S A,E,L,PI,Dw
Summit Place 1623 Popp's Ferry Road (LIHTC)	2001	48													24	\$588 (Townhouse)	980	2	24	\$654 (Townhouse)	1,140	2									Re,Ra,Ds Dw,P,B,S L,A,E
Suncoast Villa 1650 Carroll Dr. (LRPH)	1981 1988	85 20					25	*	NA	1					41	*	NA	1	39	*	NA	1									Re,Ra
Treasure Coast 245 McDonnell Ave.	1972	120					44	\$550	642	1					64	\$650	780	1	12	\$775	1,020	1.5									Re,Ra,Ds E,L,S,Dw,A
Water St. Apts. 634 Waters St.	1974 1983	16 8					24	\$500	500	1																					Re,Ra,Ds Dw,A,E
Westwick 258 Stennis Drive	1983	136													136	\$585	850	1													Re,Ra,Ds Dw,E,L,TC FP,P,B,L,A
Westwick Manor 258 Stennis Drive	1987	16													16	\$700	1,150	2													Re,Ra,Ds E,WD,FP P,B,A,Dw
Woodland Towns 1655 Irish Hill Dr.	1973	118					24	\$500 (Townhouse)	800	1					94	\$650 (Townhouse)	1,072	1.5													Re,Ra,Ds Dw,E,L,PI P,B,A,S
Subtotal Market-Rent:																															
Existing		4,503	40				1,434				2,554							475													
Under Construction		0	0				0				0							0													
Total		4,503	40				1,434				2,554							475													
Subtotal Assisted:																															
Existing		1,615	15				438				680							482													
Under Construction		0	0				0				0							0													
Total		1,615	15				438				680							482													

APARTMENT SURVEY
D'IBERVILLE
JUNE 2010

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	
Amber Apts. 11093 Amber Drive	1989	16					10	\$525	600	1	6	\$650	800	1					Re,Ra,E,A Ds,Dw
Arbor View 10480 Auto Mall Parkway	2000 2001 2004 2005	280 80 96 16					72	\$725	923	1	168	\$765	1,196	2	40	\$1,020	1,473	2	Re,Ra,Ds A,E,FP,TC B,Dw,P
Beaujolais Villas 11263 Gorenflo Ave.	1994	37									36	NA	900	1	1	NA	1,100	1.5	Re,Ra,A,E Dw,L,Ds
Byrd Apts. 3073 Borries St.	1969 1976 1988 1993 2008	6 3 3 6 3									21	\$500	750	1					Re,Ra,E,A
Estates at Juan De Cuevas 10472 Gorenflo Road (LIHTC)(CDBG)	2009	128					20	\$482	715	1	60	\$574	990	2	48	\$658	1,212	2	Re,Ra,A,E Dw,Pl,Ds,S Rc,WD
Landmark of D'Iberville 11059 Lamey Bridge Road	2009	288					96	\$760	826	1	96	\$899	1,138	2	48	\$1,035	1,305	2	Re,Ra,A,E Dw,Pl,Ds,S Rc,L
Lemoyne Blvd. Apartments 10506 Lemoyne Blvd.	2008 2009	8 8									16	\$650	1,000	1.5					Re,Ra,A,E Dw,Ds
Park at Lemoyne 10365 Gorenflo Ave. (LIHTC)	2009	160					24	\$451	896	1	88	\$539	1,102	2	48	\$615	1,280	2	Re,Ra,E,A L,Pl,Dw,Ds Rc,S,WD
Sherwood Apt. 11095 Lamey Bridge Road	1967	22									22	\$500	700	1					Re,Ra,A,L
Timber Grove 10687 Auto Mall Pky. (LIHTC)(CDBG)	2009	96					12	\$488	715	1	48	\$571	990	2	36	\$659	1,212	2	Re,Ra,A,E Dw,Pl,Ds Rc,WD,L,S
Subtotal Market-Rent:																			
Existing		872	0				274				493			105					
Under Construction		0	0				0				0			0					
Total		872	0				274				493			105					
Subtotal Assisted:																			
Existing		384	0				56				196			132					
Under Construction		0	0				0				0			0					
Total		384	0				56				196			132					

APARTMENT SURVEY
GULFPORT
JUNE 2010

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 No.			
Amber Oaks Apts. 3209 F Ave.	1966	8						8	NA	900	1					Re,Ra,E,A			
(Four units have been demolished at this property. Not included in the totals.)																			
Angela Apts. Angela Drive @ Three Rivers Road (LIHTC)	2009	60				8	\$511	702	1	36	\$614	966	2	16	\$712	1,120	2	Re,Ra,Ds E,L,A,Dw WD,PI,B	
Angela Park 10532 Klein Road	2007	50						50	\$695	1,008	1.5					Re,Ra,Ds A,E,P,Dw			
(Townhouse)																			
Ashton Park 9245 Cuandet Rd. (LIHTC)(Tax Exp. Bonds)	2000	56				32	\$476	958	1	96	\$572	1,089	2	80	\$658	1,275	2	Re,Ra,Ds E,L,S,A,Dw	
Arlington Square 3300 25th Street	1986	88				44	\$395	500	1	44	\$500	625	1					Re,Ra,Ds Dw,A,E,L	
Avalon Apts. 1701 18th St. 1734 E. Railroad	1967	12				12	\$450	600	1	8	\$550	800	1.5					Re,Ra,A,E	
Bayou View Apts. Jody Nelson Drive	1969	104				96	\$495	662	1	112	\$550	832	1					Re,Ra,Ds A,E,L,Rc S,Dw,TC	
Baywood Place 1900 Switzer Rd. (LIHTC)(CDBG)	2008	72				24	\$410- \$507	752	1	48	\$493- \$610	1,014	2					Re,Ra,A,Rc E,S,Ds,Dw WD,P,PI	
W. H. Bell Apts. 1700 65th Ave. (Sec. 221d3/8)	1969	104				8	*	576	1	64	*	763	1	32	*	930	1	Re,Ra,E,L	
Beau Andre 3112 8th Ave.	1985	16				16	\$450	625	1									Re,Ra,Ds A,E,Dw	
Brookstone Park 1514 28th St. (LIHTC)	2005	96				8	\$499	755	1	16	\$595	990	2	24	\$685	1,260	2	Re,Ra,Ds	
	2007	96				8	\$499	820	1	16	\$595	1,013	2	24	\$685	1,266	2	Rc,S,E,L,A	
						16	\$499	701	1	56	\$595	1,018	2	24	\$685	1,014	2	Dw	
Cambridge 11070 East Taylor Road	2002	200				44	\$775	860	1	88	\$860	1,210	2	68	\$965	1,392	2	Re,Ra,Ds,Rc A,E,S,L,Dw,P	
Candlewood Villas 1030 35th Street (LIHTC)	2001	32								24	\$560	850	1	8	\$635	1,132	2	Re,Ra,A,L,E Ds,Dw,WD	
Carlow Manor 15195 Barbara Dr. (Sec. 202/8)	1996	40				40	*	660	1									Re,Ra,A,E L	
Century Oaks 1700 Second Ave.	1956	12	1	NA	400	1	9	\$700	550	1	2	\$850	900	1					Re,Ra,A,E Ds,Dw,WD
Chalet Apts. 1615 Thornton Ave.	1970	35	7	\$495	500	1	16	\$595	625	1	12	\$695	846	1					Re,Ra,Ds,S A,E,L,Rc,Dw
Cheshire Homes 480 Cheshire Dr. (Sec. 202/811/8)	1981	12				19	*	219	1										
	1993	7	(Supportive housing for persons with disabilities.)(This property is not included in the totals.)																
Colony House 15180 Fisher Blvc	1985	8								8	\$625	1,050	1					Re,Ra,Ds	
	1986	12								12	\$625	1,138	1					Dw,A,E	
Columns of Gulfport, The 980 Courthouse Road	2008	426				24	\$790	803	1	24	\$900	1,134	1	48	\$1,100	1,409	2	Re,Ra,Ds,A Dw,E,S,P,L FP,B,Rc,PL	
						90	\$820	892	1	120	\$925	1,180	2						
										120	\$950	1,227	2						
Courthouse Sq. 736 Courthouse Rd.	1969	30				10	\$500	779	1	13	\$600	969	1					Re,Ra,Ds	
										7	\$650	1,040	1.5					A,E,L,S,Dw	
Courtney Square 807 Hardy Ave.	1974	8								3	\$650	858	1					Re,Ra,Ds	
										1	\$650	889	1					L,E,A	
										4	\$650	780	1						
Court Yards 133 Debuys Road	1965	58				16	NA	660	1	42	NA	860	1					Re,Ra,Ds,E Dw,S,A,L,Rc	
(Severly damaged, not available for occupancy.)(This property is not included in the total.)																			
Creekwood North Apartments 15235 O'Neil Road	1996	204				70	\$550	775	1	102	\$599	1,023	2	32	\$888	1,263	2	Re,Ra,Ds,A Dw,E,S,P,L TC,B,Rc	
Cypress Lane 1224 29th St.	1985	68								68	\$795	1,070	1.5					Re,Ra,Ds,A Dw,E,S,P,L	
Dedeaux Apts. 200 S. Kern Drive	1968	10								10	\$600- \$725	901	1					Re,Ra,Dw,A Ds,E	

APARTMENT SURVEY
GULFPORT
JUNE 2010

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.	No.	Rent	Approx Sq. Ft.	Ba No.	No.	Rent	Approx Sq. Ft.	Ba No.	No.	Rent	Approx Sq. Ft.	Ba No.			
Emerald Pines 3318 39th Ave. (Sec. 221d3/8)	1973	120				10	*	628	1				30	*	741	1	50	*	918	1.5	Re,Ra,E,L
(4-Bedroom Units)																					
45th Ave. Apts. 1902-1908 45th Ave.	1985	16											16	\$473	805	1					Re,Ra,Ds A,E,Dw
Forest View 3109-22 7th Ave.	1983	38											19	\$495	725	1					Re,Ra,Ds,A Dw,A,E
Country Village 11232 Hendry Rd.	1985 1986	16 20											36	\$595	950	1					Re,Ra,E,A Ds,Dw,L
Franklin Point 12400 Depew Rd. (LIHTC)	UC	144											96	NA	1,000	2	48	NA	1,200	2	Re,Ra,Ds Rc,S,E,L,A Dw,
French Oaks 1228 43rd Ave.	1968	20				20	\$395	500	1												Re,Ra,E,A Ds,Dw,L
Gables, The 4001 32nd Street	2007	22															11	\$750	1,032	2	Re,Ra,E,A
																	11	\$750	1,081	2	Ds,Dw,L,WD
Grande Lido E. Pass Road	2008 2009	32 4															18	\$850	1,103	2	Re,Ra,Ds
																	18	\$850	1,125	2	E,,A,Dw
(Townhouse)																					
Guice Place Engram Court (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)																					
(A former Region VIII LRP development; now an "affordable" residential subdivision and is not included in the totals.)																					
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	\$495	510	1				6	\$535	750	1					Re,Ra,Ds E,L,S,A,Dw
													16	\$555	750	2					
Gulf Pointe 820 Lindh Road	1981	128				88	\$545	592	1				40	\$625	809	1					Re,Ra,Ds,E A,P,B,Dw,L,S
Harbor Square 1415 22nd Ave.	1968	16				8	\$625	684	1				8	\$800	912	1					Re,Ra,Ds,E A,L
Hartford View 3103 8th Ave.	1971	120				10	\$575	527	1				100	\$675	693	1	10	\$725	861	1.5	Re,Ra,A,E L,Pl,Dw
(Townhouse)																					
Head's Apts. 1707 21st Ave.	1971	8				8	\$495	550	1												Re,Ra,E,A,F
Highton 811 McCune Court	1994	8				8	\$500	700	1												Re,Ra,Ds,E A,L,Dw
Hillside Manor 488 Teagarden Rd. (HUD 202)	2008	29				28	*	540	1				1	NA	750	1					Re,Ra,Ds,E A,L,Dw
(Elderly)																					
Jamestown Apts 711-725 Fournier Ave.	1972	8											8	\$750	1,025	2					Re,Ra,Ds A,E,P,Dw
(Townhouse)																					
Kelly Apartments 1621 22nd St.	1971	8															8	\$500	1,000	1	Re,Ra,E,A
Kelly Apartments 1109 Joseph Ave.	1971	8											4	\$400	800	1	4	\$500	1,000	1	Re,Ra,E,A
K'Teri 1532 Magnolia St.	1986	12											6	\$700	950	2					Re,Ra,A,E Ds,Dw,WD
(With Loft)																					
													6	\$750	1,290	2					
(Townhouse)																					
K'Teri 3503 Hancock Avenue	1996	9											9	\$750	1,250	2.5					Re,Ra,E,A Ds,Dw,WD
(Townhouse)																					
L.C. Jones Affordable Housing Community 8156 South Carolina Avenue	1959 1969	124 80				28	*	NA	1				78	*	NA	1	72	*	NA	1	Re, Ra
																	20	*	NA	1	
(4-Bedroom Units)																					
																	6	*	NA	1	
(5-Bedroom Units)																					
(A former Region VIII LRP development; now an "affordable" residential subdivision and is not included in the totals.)																					

APARTMENT SURVEY
GULFPORT
JUNE 2010

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.	No.	Rent	Approx Sq. Ft.	Ba No.	No.	Rent	Approx Sq. Ft.	Ba No.	No.	Rent	Approx Sq. Ft.	Ba No.	
Layton Thomas Layton @ Loposser Ave.	UC	48													48	NA	1,300	2.5	
Lyman Manor 13470 Old Highway 49 (Sec. 515)	1985	48					8	\$400	725	1	40	\$465	869	1					Re,Ra,A E,L,PI
Lyman Village 14229 Old Highway 49 (Sec. 515)	1985	48					16	\$400	725	1	32	\$465	869	1					Re,Ra,A E,L,PI
(Undergoing renovation, available for some occupancy.)																			
Magnolia Apts. 1753 Magnolia St.	1969	16									16	\$500	750	1					Re,Ra,A
Magnolia Hill 539 26th Ave.	1975	20	20	NA	420	1													Re,Ra,Aw E
Magnolia Grove D Avenue & 32 St.	2004	20													20	\$750	1,190	2	Re,Ra,Ds A,E,Dw
Magnolia State Apts. 1005 W. Birch Dr. (Sec. 515)	1980 1982	60 40					12	\$465	600	1	48	\$545	750	1	8	\$600	850	1	Re,Ra,E A,L,PI
Maison Dedeaux 205 Jackson St. (Sec. 515)	1985	48					16	NA	664	1	32	NA	834	1					Re,Ra,A L,E,PI
(Undergoing renovation, available for some occupancy.)																			
Palm View 529 E. Pass Road	1974	26									26	\$739	927	2					Re,Ra,Ds,L A,E,S,Dw
Mark IV Manor 11387 Gould Rd.	1981 1995	96 12					12	\$550	633	1	60	\$700	1,062	2	36	\$800	1,200	2	Re,Ra,Ds,B,S A,E,L,P,Dw,TC
N. Gulfport Apts. 8375 MS Ave.	1984 1978	8 8									8	\$595	768	1	8	\$595	774	1	Re,Ra,E,A
Oaks, The 2720 Palmer Drive	1987	105					24	\$575	705	1	64	\$675	897	2	17	\$775	1,161	2.5	Re,Ra,Ds A,E,L,S,B P,Dw,TC,Rc
Oak View 710 Lindh Road	1985	80					40	\$575	680	1	24	\$675	1,005	1	16	\$775	1,005	2	Re,Ra,Ds,P Dw,A,E,B S,L,Rc
O'Neal Road Apts. 14250 O'Neal Rd. (Sec. 515)	1978 1982	60 60					20	\$392	550	1	36	\$412	756	1	64	\$438	1,000	1	Re,Ra,A L,PI,E
Oregon Place 538 Oregon Dr.	1985 1986 2002	32 20 4									56	\$450- \$500	700	1					Re,Ra,Ds,E Dw,A,PI
Palmetto Apts. 227 Palmetto Lane	1971	30					26	\$425	553	1	4	\$550	800	1					Re,Ra,E,A
Palms Apts. 1529 43rd Ave.	2000	12									12	\$600	1,000	1					Re,Ra,E,A,D Dw,WD
Palms, The 10471 Three Rivers Road	1985 1990	152 88					44	\$759	676	1	174	\$849	886	1					Re,Ra,Ds,S Dw,A,E,L,Rc B,P
Pinewood 3333 12th Ave.	1984	8									8	\$650	980	2					Re,Ra,Ds A,E,Dw
Plantation, The 2255 Switzer Road	1995	240					48	\$725	853	1	48	\$780	955	1	36	\$975	1,291	2	Re,Ra,Ds,A Dw,S,L,Rc,B P,E
											24	\$805	1,116	2	84	\$855	1,130	2	
Quarter, The 11350 New Orleans Ave.	2010	36									30	\$750	996	2	6	\$850	1,265	2	Re,Ra,Ds,P Dw,A,E
Ravenwood 546 E. Pass Rd.	1986	48									24	\$670	1,050	1	24	\$695	1,050	1	Re,Ra,Ds,B Dw,S,A,E
Regency Way 1400 28th Street (LIHTC)(CDBG)	2008	120					12	\$488	715	1	72	\$571	990	2	36	\$659	1,212	2	Re,Ra,Ds,P Dw,A,E,S,B Rc,WD
Reserve At Three Rivers, The 11200 Three Rivers Road	2002	256	16	\$599	560	1	48	\$699	827	1	144	\$799	1,084	2	48	\$899	1,227	2	Re,Ra,Ds,P Dw,A,E,S,L Rc,B

APARTMENT SURVEY
GULFPORT
JUNE 2010

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.	No.	Rent	Approx Sq. Ft.	Ba No.	No.	Rent	Approx Sq. Ft.	Ba No.	No.	Rent	Approx Sq. Ft.	Ba No.	
Richardson Th's 11600 Lorraine Rd.	1974	60					4	NA	650	1	52	NA	800	1.5	4	NA	1,000	1.5	Re,Ra,Ds,P Dw,A,E,S,L
Riverchase Park 11111 Highland Ave. (LIHTC)	2009	216					36	\$451	896	1	108	\$539	1,102	2	72	\$615	1,280	2	Re,Ra,Ds Dw,A,E,Rc P,S,Pl,WD
Rivendell Apts. 828 Oakleigh Avenue	1999	24					24	\$595	808	1									Ra,Re,P,L E,A
Sand Hill Village 11337 Gould Road (Sec. 515)	1983	48					8	\$395	529	1	40	\$421	730	1					Re,Ra,E A,L
Sawgrass Park 4545 Engram Drive (LIHTC)	2008	204					24	\$451	657	1	96	\$539	1,102	2	84	\$615	1,280	2	Re,Ra,Ds Dw,A,E,Rc P,S,Pl,L
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	\$525	800	1					Re,Ra,Ds Dw,A,E
Sea Palm 821 Hardy Avenue	2004	9									9	\$575	780	1					Re,Ra,Ds A,E,Dw,L
Southern Pines 15373 St. Charles St.	1973	98	8	\$499	560	1	16	\$575	632	1	32	\$685	932	1.5	20	\$835	1,650	2.5	Re,Ra,Ds Dw,A,E,Rc P,S,Pl,L
				(Furnished)			8	\$575	745	1	10	\$750	1,374	2					
							4	\$575	756	1									
Southmore Vil. 1706 42nd Ave.	1972	9					5	\$425	600	1	4	\$525	800	1					Re,Ra,E,A
Southpoint Apts. 1028 45th Ave.	1967	24					16	\$395	500	1	8	\$495	680	1					Re,Ra,E,A
Stonegate 3939 21st Street (LIHTC)	2005	44													40	\$615	1,374	2.5	Re,Ra,E L,A
															4	\$615	1,059	2	
Suggar Mill 1200 Mill Road	1971	82					20	\$510	500	1	21	\$630	832	1					Re,Ra,Ds,A Dw,E,L,S,Rc B,P
							8	\$545	659	1	21	\$630	832	1					
							8	\$550	659	1	4	\$645	886	1					
Summerfield Place 1525 E. Pass Rd.	1996	240					64	\$740	757	1	120	\$825	1,106	2	16	\$950	1,384	2	Re,Ra,Ds,A Dw,Rc,S,L E,P,B,Rc,TC
							16	\$750	989	1	24	\$840	1,117	2					
Teagarden Commons 352 Teagarden Rd.	UC	20													20	NA	1,200	2	
Teagarden Park 190 Teagarden Rd.	1984	24					16	\$495	657	1	8	\$595	968	2					Re,Ra,Ds A,E,L,Dw
Thirty-fourth Ave. Apts. 2804 34th Ave.	1987 1988	16 16									32	\$550	780	1					Re,Ra,A E,L
Thomasville Apartments 2340 E. Pass Road	1994	50									30	\$500	902	2					Re,Ra,Ds A,E,P,Dw B,L
											20	\$525	902	2					
Tori Manor 13525 Three Rivers Road	2008 UC	48 16													48	\$900	1,105	1.5	Re,Ra,Ds,A E,P,Dw,WD
															16	NA	1,105	1.5	
																(Townhouse)			
Trailwood Village 14180 O'Neal Road	1982 1983	8 32									4	\$700	1,064	1					Re,Ra,Ds Dw,E,A,P WD
											4	\$700	1,104	1					
											32	\$700	1,080	1					
Three Rivers Landing 13120 Three Rivers Road (LIHTC)	2009	170					20	\$445	\$896	1	80	\$535	1,120	2	70	\$605	1,240	2	Re,Ra,Ds Dw,E,A,P WD,Rc
Tropical Cove 1250 E. Pass Road	2007	49									17	\$750	1,098	2					Re,Ra,Ds,B Dw,E,A,P,WD
											32	\$825	1,152	2.5					
												(Townhouse)							

APARTMENT SURVEY
GULFPORT
JUNE 2010

Name/Address Of Complex	Year Opened	Total Units	STUDIO UNITS			1-BEDROOM UNITS			2-BEDROOM UNITS			3+BEDROOMS			Features			
			No.	Rent	Approx Ba Sq. Ft.	No.	Rent	Approx Ba Sq. Ft.	No.	Rent	Approx Ba Sq. Ft.	No.	Rent	Approx Ba Sq. Ft.				
20th Avenue Apts. 2102 20th Ave.	1970 1980	6 3				8	\$495	500	1	1	\$600	800	1		Re,Ra,Ds E,A,F			
Village Apts. 1000 34th St. (Sec. 8)	1972	68				48	*	571	1	20	*	771	1		Re,Ra,Ds Dw,E,L,TC			
Watersmark 1704 21st Ave.	1945	72				9	\$450	760	1	63	\$550	760	1		Re,Ra,Dw A,L,PI			
Woodchase Apt. 880 Lindh Road	1983	80				40	\$499	596	1	40	\$599	857	1		Re,Ra,Ds,Rc A,E,S,L,Dw,P			
Woodley Square 429 Teagarden Road	1957	15				3	\$250	506	1	9	\$300	650	1	3	\$400	867	1	Re,Ra,Ds,A
Subtotal Market-Rent:																		
Existing		4,212	52			1,114				2,564				482				
Under Construction		84	0			0				0				84				
Total		4,296	52			1,114				2,564				566				
Subtotal Assisted:																		
Existing		2,379	0			534				1,163				682				
Under Construction		144	0			0				96				48				
Total		2,523	0			534				1,259				730				

APARTMENT SURVEY
PASS CHRISTIAN
JUNE 2010

Name/Address Of Complex	Year Opened	Total Units	STUDIO UNITS				1-BEDROOM UNITS				2-BEDROOM UNITS				3+BEDROOMS				Features
			No.	Rent	Approx Ba Sq. Ft.	Ba	No.	Rent	Approx Ba Sq. Ft.	Ba	No.	Rent	Approx Ba Sq. Ft.	Ba	No.	Rent	Approx Ba Sq. Ft.	Ba	
Camile Village 18 Hurricane Circle (LIHTC)	1970 2008 (Rehab)	86					27	\$467	504	1	24	\$558	840	1	24	\$643	1,028	2	Re,Ra,E,A
															8	\$705	1,266	2	L,Pl,Ds,Dw
															(4-Bedroom Unit)				
															(5-Bedroom Unit)				
Oak Villa Apts. 707 East North Street (LIHTC)	1998	100									50	\$560	870	2	50	\$645	1,068	2	Re,Ra,Ds,E Dw,L,S,Rc
Penthouse Garden Apts. 1550 E. Second St.	1971	48					48	\$550	684	1									Re,Ra,Ds,S Dw,E,A
Royal Pines 590 Royal Pines Drive	1972	28					4	NA	650	1	24	\$650	880	1.5					Re,Ra,Ds,L A,E,Dw,P
			(Undergoing renovation, available for some occupancy.)																
Subtotal Market-Rent:																			
Existing			76	0			52				24					0			
Under Construction			0	0			0				0					0			
Total			76	0			52				24					0			
Subtotal Assisted:																			
Existing			186	0			27				74					85			
Under Construction			0	0			0				0					0			
Total			186	0			27				74					85			

APARTMENT SURVEY
UNINCORPORATED HARRISON COUNTY
JUNE 2010

Name/Address Of Complex	Year Opened	Total Units	STUDIO UNITS		1-BEDROOM UNITS		2-BEDROOM UNITS		3+BEDROOMS		Features					
			No.	Rent	Approx Ba Sq. Ft.	No.	Rent	Approx Ba Sq. Ft.	No.	Rent		Approx Ba Sq. Ft.				
Canel Pointe 7017 72nd Avenue (LRPH)	1959	106	24	NA	550	1	48	NA	864	1	24	NA	1,073	1	Re,Ra	
											8	NA	1,254	1.5	(4-Bedroom Units)	
											2	NA	1,673	2	(5-Bedroom Units)	
(A former Region VIII LRPD development; now an "affordable" residential subdivision and is not included in the totals.)																
Cedar Lake Apts. 12491 Hudson Krohn Rd.	1975	26	12	\$475	685	1	14	\$575	769	1						Re,Ra,Ds A,E,L,Dw
Haven, The 7151 73rd Avenue	1971	50					26	NA	864	1	18	NA	1,073	1	Re,Ra	
											4	NA	1,254	1.5	(4-Bedroom Units)	
											2	NA	1,673	2	(5-Bedroom Units)	
(A former Region VIII LRPD development; now an "affordable" residential subdivision and is not included in the totals.)																
Robinwood Apts. 18049 Old Hwy 49	1998	4					4	\$500	1,250	1.5	36	\$649-	1,350	2	Re,Ra,Ds A,E,Dw	
	1999	8										\$880				
	2000	12														
	2001	4														
	2004	12														
Village Place Apts. 18059 Robinson Road (LIHTC)	2010	96	12	\$376- \$473	715	1	48	\$447- \$564	990	2	36	\$513- \$647	1,212	2	Re,Ra,A,E Dw,Pl,Ds Rc,WD,S	
Subtotal Market-Rent:																
Existing		66	0		12				18				36			
Under Construction		0	0		0				0				0			
Total		66	0		12				18				36			
Subtotal Assisted:																
Existing		96	0		12				48				36			
Under Construction		0	0		0				0				0			
Total		96	0		12				48				36			

APARTMENT SURVEY
GAUTIER
JUNE 2010

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	
Antebellum Manor 5080 Gautier- Vancleve Rd.	1999 2001 2002	48 24 28					28	NA	700	1	72	NA	950	1.5					Re,Ra,Ds,A E,L,Dw,Rc,S
(Converted to extended stay accomodations. The property is not included in the totals.)																			
Bayou Village 1919 Martin Bluff Road (LIHTC)	2008	128									96	\$723	850	2	32	\$836	1,050	2	Re,Ra,Ds,A Dw,E,Rc,P B,L,E,PI
Belle Ville 2020 Ladnier Rd. (LRPH)	1975	144				24	*	666	1	88	*	841	1	32	*	972	1	Re,Ra,Ds A,E,L,Dw	
College Villa 2700 Ladnier Road (Sec. 236/8)	1971	80				12	*	513	1	48	*	707	1	20	*	801	1	Re,Ra,A,E L	
Glenmark 1709 Martin Bluff Road	1973	72				35	\$430	720	1	37	\$530	920	1					Re,Ra,A,L E,B,P,PI	
Magnolia Oaks 2804 Dubarry Drive	1974	109				32	\$625	654	1	24	\$720	816	1	5	\$875	1,175	1.5	Re,Ra,Ds,A Dw,E,Rc,S P,B,L,E,PI	
										24	\$775	958	2						
										24	\$735	967	1.5						
										(Townhouse)									
Magnolia Place 3501 Hwy 90 (LIHTC)	1999	40				20	\$350 (Elderly)	685	1	10	\$450	891	1	10	\$510	1,087	2	Re,Ra,Ds A,E,L,Dw	
The Pointe 3513 Beasley Road	2000	168				32	\$840	742	1	56	\$930	1,039	2	32	\$1,020	1,361	2	Re,Ra,Ds,A Dw,E,Rc,S P,B,L,E,PI	
										24	\$970	1,114	2						
										24	\$970	1,137	2						
										(Townhouse)									
River Bend 1625 Martin Bluff Road	1974	102								84	\$795	1,152	1.5	18	\$895	1,536	2.5	Re,Ra,Ds A,E,S,P,L Rc,Dw,TC	
										(Th W/Washer & Dryer)									
Singing River Apartments 3605 Vancleave Road	1974	134				48	\$550	579	1	80	\$640	774	1	6	\$775	1,392	2.5	Re,Ra,Ds,A E,Rc,L,Dw S,PI	
Singing River Group Services 2850 N. Dolphin Drive (Sec. 811/8)	2002	9				9	*	NA	1										
(Supportive housing for persons with disabilities. Not included in the totals.)																			
Sioux Bayou Arms 1901 Martin Bluff Road (LIHTC)	2001	48								24	\$550	1,000	2	24	\$580	1,200	2	Re,Ra,Ds A,E,L,Dw	
										(Townhouse)									
										(Townhouse)									
Subtotal Market-Rent:																			
Existing		585	0			147				377				61					
Under Construction		0	0			0				0				0					
Total		585	0			147				377				61					
Subtotal Assisted:																			
Existing		440	0			56				266				118					
Under Construction		0	0			0				0				0					
Total		440	0			56				266				118					

APARTMENT SURVEY
MOSS POINT
JUNE 2010

Name/Address Of Complex	Year Opened	Total Units	STUDIO UNITS		1-BEDROOM UNITS		2-BEDROOM UNITS			3+BEDROOMS			Features				
			No.	Rent	Approx Ba Sq. Ft.	No.	Rent	Approx Ba Sq. Ft.	No.	Rent	Approx Ba Sq. Ft.	No.		Rent	Approx Ba Sq. Ft.		
Bayou Oaks 4180 W. Bayou Ave.	2003	8					8	\$650	1,105	1.5				Re,Ra,Ds Dw,L,P,A			
Camelia Place 3901 Camelia St.	1975	8					8	\$450	700	1				Re,Ra,E			
Chateau Apts 3400 Dantzler St.	1966	16					16	\$650	825	1				Re,Ra,Ds Dw,A,E,L			
Genoa's Place 4519 McArthur St.	1972	24			4	\$500	550	1	20	\$550	750	1		Re,Ra,A,E			
Grey Manor Apartments Jasmine/Walnut Street	1973 1975	29					29	\$450	650	1				Re,Ra,E			
Hinson Homes 4400 Peters St. (LRPH)	1959	72			14	*	NA	1	34	*	NA	1	20	*	NA	1	Re,Ra,A
													4	*	NA	1	
													(4-Bedroom Units)				
(A former Region VIII LRP development; now an "affordable" residential subdivision and is not included in the totals.)																	
Indian Oaks 3607 Dantzler St.	1965	15						15	\$500	800	1				Re,Ra,E A		
J & S Apts. 6442 Jasmine St.	1974	8			8	\$400	500	1							Re,Ra A		
J & S Apts. 6525 Short Cut Rd.	1972	16						16	\$500	720	1				Re,Ra,A,E		
K & G Apts. 5101 Meridian St.	1972	10						10	NA	650	1				Re,Ra,E		
(Severly damaged, not available for occupancy.)(This property is not included in the total.)																	
Magnolia Apts. 6430 Jasmine St.	1974	8			4	\$400	500	1	4	\$500	775	1			Re,Ra,E,A		
Magnolia Pointe 4901 Tanner St.	1959	60			10	*	637	1	28	*	822	1	18	*	976	1	Re,Ra,A,E
													4	*	1,253	1	
													(4-Bedroom Units)				
(A former Region VIII LRP development; now an "affordable" residential subdivision and is not included in the totals.)																	
Pines 6525 Jasmine St.	1973	8						8	\$500	650	1				Re,Ra,E		
Tomkins Manor 3930 MacPhelah St.	1980	16						16	\$600	925	1				Re,Ra,A,E		
Renaissance Apts. 6513 Grierson St.	2001	8						8	\$600	800	1				Re,Ra,Ds A,S,L,Dw		
East Hwy 90 Apts. 7430 Old Stage Road	1972 1981	16 14			30	\$500	500	1							Re,Ra,E,A El		
V & W Apts. 3906 Branch St.	1950	8						8	\$450	600	1				Re,Ra		
Subtotal Market-Rent:																	
Existing		202	0		46			156					0				
Under Construction		0	0		0			0					0				
Total		202	0		46			156					0				
Subtotal Assisted:																	
Existing		0	0		0			0					0				
Under Construction		0	0		0			0					0				
Total		0	0		0			0					0				

APARTMENT SURVEY
OCEAN SPRINGS
JUNE 2010

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	
Bienville Apts 318 Porter Ave.	1969	16									16	\$600	750	1					Re,Ra E,A
Cedar Oaks 924 Porter Ave.	1970	26					8	\$550	600	1	18	\$600	800	1					Re,Ra,Ds Dw,A,E,L
Chateau Bayou 2903 Bienville Blvd.	1973	122					36	\$650	688	1	24	\$750	1,012	1					Re,Ra,Ds Dw,A,E,L
							22	\$675	800	1	16	\$775	1,012	2					
											24	\$800	1,145	1.5					S,Rc,B,P
Chateau Charlene 431 Bechtel Blvd.	1971 1972	36									36	\$600	1,050	2					Re,Ra,Ds E,A,P,Dw
Colonnades, The 4901 Reilly Road (LIHTC)	2009	56									56	\$624	1,000	2					Re,Ra,Ds E,A,P,Dw WD
Desoto T'homes 808 W. Desoto Ave.	1974	14									4	\$1,300	1,320	2.5	6	\$1,150	1,179	2.5	Re,Ra,Ds A,E,L,P,Dw
											2	\$1,350	1,584	2.5	2	\$1,500	1,600	2.5	
Dominion, The 310 Holcomb Blvd.	2008	56					22	\$750	750	1	22	\$930	1,150	2	12	\$1,100	1,500	2	Re,Ra,Ds,S A,E,L,P,Dw
Fort Bayou 3230 Cumberland Road	1972	90					48	\$725	896	1.5	34	\$835	1,088	1.5	4	\$875	1,152	2	Re,Ra,Ds A,E,Rc,S,B Dw,L,TC,P
															4	\$910	1,249	2	
Jeff Davis Apartments 114 Ethel Circle	1969	44					8	\$550	558	1	36	\$600	750	1					Re,Ra,Ds A,E,L,S,Dw
Ocean Springs Station Groveland Road	2007	58									28	\$925- \$995	1,069	2	30	\$1,050- \$1,100	1,278	2	Re,Ra,Ds,B A,E,L,P,Dw
Samaritan House 642 Jackson Ave. (Sec. 202/8)	1987	50	10	*	484	1	35	*	537	1									Re,Ra,A E,L,Rc
Villa Maria 921 Porter Ave. (Sec. 202/236)	1971	198	99	*	479	1	99	*	618	1									Re,Ra,A E,I,L
West Gate 2300 Westbrook Street	1970	90					30	\$525	725	1	60	\$625	912	1					Re,Ra,Ds Dw,E,S,L,A
Subtotal Market-Rent:																			
Existing		552	0				174				320			58					
Under Construction		0	0				0				0			0					
Total		552	0				174				320			58					
Subtotal Subsidized:																			
Existing		304	111				137				56			0					
Under Construction		0	0				0				0			0					
Total		304	111				137				56			0					

APARTMENT SURVEY
PASCAGOULA
JUNE 2010

Name/Address Of Complex	Year Opened	Total Units	STUDIO UNITS		1-BEDROOM UNITS			2-BEDROOM UNITS			3+BEDROOMS			Features			
			No.	Rent	Approx Ba Sq. Ft.	No.	Rent	Approx Ba Sq. Ft.	No.	Rent	Approx Ba Sq. Ft.	No.	Rent		Approx Ba Sq. Ft.		
Sapphire Suites 1715 11th Street	1960	20						20	NA	918	1					Re,Ra A,E,L	
(Undergoing renovation, available for some occupancy.)(This property is not included in the tota																	
Singing River Townhomes 3420 Brooks St.	1972	18						14	\$600	915	2	4	\$650	1,179	2	Re,Ra,Ds,A E,L,P,PI	
Stewart Apts. 4309 Scovel Road	1970	72			34	\$450	750	1	32	\$550	985	2	6	\$650	1,135	2	Re,Ra,Ds A,E,L,S,Dw
Sunchase Townhomes 3200 Hospital Drive	1975	43						42	\$600	1,020	2	1	NA	1,000	2	Re,Ra,Ds Rc,P,S,L E,A,Dw	
Taylor Heights Apts 2503 Old Mobile Highway (LIHTC)(CDBG)	2009	144			24	\$402- \$650	715	1	72	\$480- \$775	990	2	48	\$574- \$900	1,212	2	Re,Ra,Ds Rc,A,E,L,WD Dw,S,PI
Williamsburg Square 2101 Eden St.	1973	60						44	\$800	1,050	2	16	\$875	1,221	2	Re,Ra,Ds Rc,A,E,L Dw,S,P	
Willow Creek 2925 Eden Street	1973	96			40	\$575	640	1	56	\$675	916	1					Re,Ra,Ds Dw,A,E,L
Subtotal Market-Rent:																	
Existing		2,557	56		721				1,513				267				
Under Construction		0	0		0				0				0				
Total		2,557	56		721				1,513				267				
Subtotal Assisted:																	
Existing		762	0		150				376				236				
Under Construction		0	0		0				0				0				
Total		762	0		150				376				236				

APARTMENT SURVEY
UNINCORPORATED JACKSON COUNTY
JUNE 2010

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	
Belmont Apts. 14801 Lemoyne Blvd.	2005	180					48	\$625	730	1	132	\$699	1,100	2					Re,Ra,Ds,A E,L,S,Rc,Dw
Bridgewater Park 14104 Big Ridge Rd. (LIHTC)	2009	198					48	\$503	787	1	90	\$601	1,059	2	60	\$687	1,271	2	Re,Ra,Ds,A E,L,S,Rc,Dw P,B
Dufrane Apts. 4204 Knowles Rd.	1958	8									8	\$500	600	1					Re,Ra,A,E
Escatawpa Village 8741 Hwy. 613 (Sec. 515)	1984	32					8	\$552	639	1	24	\$559	843	1					Re,Ra,E,A Pl,L
Hill Rd. Apts. 3800 Hill Road	1982 1983 1984	8 16 8					32	\$440	432	1									Re,Ra,E,Aw
Golfing Green At St. Andrews 1 Golfing Green Drive	1979	62					16	\$600	747	1.5	34	\$700	919	1.5	12	\$800	1,254	2.5	Re,Ra,Ds,A E,L,S,Rc,Dw P,B
Grand Biscayne 14510 Lemoyne Blvd.	2008	316					84	\$725	750	1	168	\$800	1,150	2	64	\$1,000	1,500	2	Re,Ra,Ds,A E,L,S,Rc,Dw P,B
Highland Square 8100 Seaman Rd. (LIHTC)(CDBG)	2009	96					12	\$509	715	1	48	\$607	990	2	36	\$698	1,212	2	Re,Ra,Ds,A E,L,S,Rc,Dw P,B,Pl,WD
Lexington Park 7350 Tucker Road (LIHTC)	2009	120					12	\$503	780	1	48	\$601	1,049	2	60	\$687	1,262	2	Re,Ra,Ds,A E,L,S,Rc,Dw P,B
Martinique 15807 Lemoyne Blvd.	2001	55					55	NA	640	1									Re,Ra,Ds,S A,E,L,Dw,F
M & D Apts. 10612 Hwy. 613	1986	8									8	\$500	725	1					Re,Ra,E,A
McClelland Apts. 101 Adams Street	2010	26									16	\$600	1,020	1.5					Re,Ra,A,E Dw,L,Ds
Oakridge Park 7400 Gorenflo Rd. (Sec. 515)	1982	40					12	\$432	675	1	28	\$461	838	1					Re,Ra,E,A Pl,L
Oakridge Park II 15500 Big Ridge Rd. (Sec. 515)	1983	48					8	\$428	675	1	40	\$453	838	1					Re,Ra,E,A Pl,L
Oceanaire Apts. 16016 Lemoyne Blvd.	2008	196					66	\$755	700	1	114	\$965	1,104	2	16	\$1,075	1,441	2	Re,Ra,Ds,A E,L,S,Rc,Dw P,B
The Reserve At Gulf Hills 6721 Washington Avenue	2000 2001	252 156					60	\$699	794	1	24	\$799	1,137	2	60	\$899	1,429	2	Re,Ra,Ds,A E,L,S,Rc,Dw P,B
River Oaks 10700 Hwy. 613	1985	24					8	\$550	600	1	16	\$650	725	1					Re,Ra,E,A
Royal Oaks 15412 Big Ridge	1998 1999	16 24									40	\$750	800	1.5					Re,Ra,Ds Dw,E,A,L
Schmidt Apts. 6308 St. Martin Rd.	1967	8					8	\$500	600	1									Re,Ra,E,A
South Palm Villas 15312 Lemoyne Blvd.	1999	40									40	NA	980	1.5					Re,Ra,Ds,A E,L,S,F,Dw
Springwater Apts. 6421 Springwater St.	1973	12					8	\$400	500	1	4	\$450	750	1					Re,Ra
Sunrise Apts. 8425 Hwy. 613	1973	8									8	\$500	750	1					Re,Ra,E,Aw
Subtotal Market-Rent:																			
Existing		1,423	0				421				826				176				
Under Construction		0	0				0				0				0				
Total		1,423	0				421				826				176				
Subtotal Assisted:																			
Existing		534	0				100				278				156				
Under Construction		0	0				0				0				0				
Total		534	0				100				278				156				