

MISSISSIPPI GULF COAST APARTMENT SURVEY

PREPARED FOR

**GULF REGIONAL PLANNING COMMISSION
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JUNE 2015

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July 15, 2015

Ms. Elaine G. Wilkinson, Director
Gulf Regional Planning Commission
1635 Popps Ferry Road, Suite G
Biloxi, Mississippi 39532

Dear Ms. Wilkinson:

In re: Mississippi Gulf Coast Apartment Market

In accordance with our contract concerning the update of the Mississippi Gulf Coast Apartment Survey, we have conducted an analysis of the local multifamily rental housing market. This survey was conducted during June 2015 and included an analysis of existing apartment properties, a review of the apartment projects under construction and an evaluation of overall market conditions. The research undertaken formed the basis for the compilation of the data contained in this report. The following paragraphs summarize our findings:

1. The 2015 apartment survey includes both market-rent and assisted units located in multifamily rental housing properties containing eight or more units. The latest survey included 16,845 market-rent apartment units and 9,503 assisted rental units located on the Mississippi Gulf Coast. At the time of this report, 218 additional market-rent apartment units were under construction in Biloxi. The 2015 survey indicated that no additional assisted multifamily rental housing units were under construction in the three-coastal Counties.
2. The latest survey indicated the overall market-rent apartment vacancy rate was 9.4 percent which is slightly above the 8.7 vacancy rate recorded in the 2014 survey. The 2015 vacancy rate is temporarily overstated because a recently completed large apartment property is in “initial” rent-up. The current vacancy rate is above the four percent or less range considered “normal” in areas experiencing a “slow” rate of population growth.
3. The destruction caused by Hurricane Katrina, resulted in the demolition of a number of apartment structures on the Mississippi Gulf Coast. Almost all of the properties that were damaged but not destroyed have been renovated. In general, these refurbished apartments were placed back on the market with rental rates substantially higher than their pre-Katrina rents. In addition to the renovated properties, a total of 2,850 new market-rent apartments have been placed on the market since 2005 and has added to the existing supply of apartments priced near the “top” of the market. The removal of a large number of pre-Katrina constructed apartments and replacing them with pricier refurbished units combined with the newly constructed properties has altered the supply-price relationships in the local apartment market. The consequence of this trend remains visible in the market conditions found in the 2015 survey.
4. The June 2015 apartment survey indicated that the Biloxi area contains a total of 5,460 market-rent apartment units and the vacancy rate was 7.7 percent. The current vacancy rate is

above the 7.4 percent vacancy rate in the 2014 survey. Segmenting the current vacancy rate by number of bedrooms indicates a 10.0 percent vacancy rate among studio units; for one-bedroom units, 7.6 percent; among two-bedroom apartments, 7.7 percent and 7.2 percent among three-bedroom units. A total of forty studio apartment units were surveyed in Biloxi and the average monthly rental rate was \$465.00. Among the 1,766 one-bedroom apartments in the Biloxi area the average monthly rental rate was \$604.72 and has increased 0.3 percent above the average in the 2014 survey. A total of 3,074 two-bedroom apartment units were surveyed in the Biloxi area and the average rental rate was \$718.77 which is 1.8 percent higher than the average in the survey conducted last year. A total of 580 three-bedroom apartment units were surveyed in the Biloxi area and the average monthly rental rate was \$874.81 which is 0.6 percent higher than the rental rate recorded in the apartment survey conducted twelve months ago. At present a 218-unit apartment complex is under construction in the Biloxi area. This new market-rent property is nearing completion.

5. The latest apartment survey indicated that the Gulfport area contained a total of 4,544 market-rent apartment units and 9.1 percent were found vacant. Segmenting the vacancy rate by number of bedrooms indicates a 9.6 percent vacancy rate among studio units; for one-bedroom units, a 6.6 percent vacancy rate; among two-bedroom units; 11.2 percent and 4.1 percent among three-bedroom apartment units. The current vacancy rate among market-rent apartment units in the Gulfport area falls above the range considered "normal" in a market area experiencing a "slow" or "moderate" rate of population growth. In the Gulfport area the average monthly rental rate among one-bedroom apartments surveyed was \$588.28 and has increased 3.8 percent above the average in the 2014 apartment survey. The average rental rate among two-bedroom apartments in the Gulfport area is \$681.39 and has increased 0.5 percent over the average recorded a year earlier. Among three-bedroom apartments the average rental rate was \$820.96 and has increased 2.2 percent compared to the average rental rate in the previous survey. In the Gulfport area the average "asking rental rate" among vacant one-bedroom apartments is \$549.21 compared to an average of \$588.28 among all market-rent one-bedroom apartments. The sizable spread between the "asking" rental rate among vacant one-bedroom apartments in the Gulfport area and the average rental rate is an indication of current high level of competitive pressure among one-bedroom apartments in Gulfport.

6. The 2015 survey indicates an overall vacancy rate of 10.4 percent in the Pascagoula area which is above the range considered "normal" in areas with "slow" or "moderate" population growth. Segmenting the current vacancy rate by number of bedrooms indicates an 8.3 percent vacancy rate among studio units, 8.2 percent among one-bedroom units, 11.3 percent among two-bedroom units and 11.4 percent among three-bedroom units. The 2015 survey included twenty-four studio units in Pascagoula and the average rental rate was \$416.67. Among the 903 one-bedroom apartment units surveyed the average monthly rental rate was \$512.07 and has increased 1.6 percent over the one-bedroom average in the 2014 survey. A total of 1,967 two-bedroom apartments were surveyed in the Pascagoula area and 11.3 percent of these apartments were vacant. The average rental rate among two-bedroom apartments in the Pascagoula area is \$617.31 and has increased 3.8 percent above the average monthly rental rate in the survey conducted twelve months ago. A total of 324 three-bedroom apartment units were surveyed in the Pascagoula area and the average monthly rental rate was \$747.14 which represents a 0.5 percent increase above the average in June 2014. At present no additional market-rent apartments are under construction in the Pascagoula area. However several older properties in the Pascagoula area are being rehabilitated.

7. Harrison County contains the largest number of market-rent apartments in the three-coastal Counties. A total of 11,198 market-rent apartment units were surveyed in Harrison County and 8.3 percent were vacant. The June 2015 survey included a total of ninety-six studio apartments and the vacancy rate was 9.4 percent. The average rental rate among studio apartments in Harrison County was \$466.34. A total of 3,228 market-rent one-bedroom apartments were surveyed in Harrison County and the average rental rate was \$604.05 which is 1.6 percent higher than the average in the 2014 survey. A total of 6,558 two-bedroom apartments were surveyed and the average rental rate was \$704.22 which represents a 1.3 percent increase above the average two-bedroom rental rate twelve months ago. The latest survey included a total of 1,316 three-bedroom apartments in Harrison County and the average rental rate was \$863.39 which represents a 1.1 percent increase over the average three-bedroom rental rate in the 2014 survey. The latest survey indicates that 218 additional market-rent apartment units in one complex is currently under construction in Harrison County.

8. Assisted apartments differ from market-rent apartments in that tenants receive direct governmental assistance and eligibility for occupancy is based on established income limits. The 2015 apartment survey indicates a total of 1,094 assisted apartment units exist in Hancock County and fifty-two units or 4.8 percent were vacant. At the time of the latest survey no additional assisted apartments were under construction in Hancock County. A total of 5,695 assisted apartment units existed in Harrison County at the time of the 2015 survey and a total of 239 assisted apartment units or 4.2 percent were vacant. The number of vacant assisted apartment units in Harrison County is considerably lower than the number vacant in the 2014 survey because two large recently completed assisted properties have achieved "initial" rent-up and have attained sustaining occupancy. Also an 80-unit assisted property that was under construction in Gulfport at the time of the 2014 survey has been finished and is now fully occupied. At present no additional assisted apartments are under construction in Harrison County.

9. The first apartment survey after Hurricane Katrina (March 2007) indicated that a total of 12,684 market-rent apartment units were occupied on the Mississippi Gulf Coast. The 2015 survey indicates that 15,265 market-rent apartment units were occupied or an increased of 2,581 occupied market-rent apartment units. Since Katrina, a large number of rental housing units have been developed on the Mississippi Gulf Coast under the Low Income Housing Tax Credit or Tax Exempt Bond programs. The first apartment survey after Katrina indicated that 1,363 occupied rental units were covered under the tax-credit or tax-exempt programs. The number occupied increased to 4,405 tax-credit/tax-exempt units in the 2015 survey. Since Katrina, a combined total of approximately 5,600 tax-credit/tax-exempt and market-rent apartment units have been absorbed on the Mississippi Gulf Coast or an annual average of seven-hundred rental units. The decline in the volume of multifamily rental housing construction and the continued rate of apartment absorption will likely be followed by an eventual return to balance conditions in the local market.

If you should have any question regarding the 2015 Mississippi Gulf Coast Apartment Survey, please call.

Sincerely,

W. Shaughn Loper
W. S. Loper and Associates

MISSISSIPPI GULF COAST APARTMENT MARKET

INTRODUCTION

The Mississippi Gulf Coast Apartment Survey was updated during June 2015. This survey is a continuation of a series of reports on the Mississippi Gulf Coast apartment market. The latest survey includes 16,845 market-rent and 9,503 assisted apartment units in multifamily housing properties containing eight or more rental units located in Hancock, Harrison and Jackson Counties. Excluded from these surveys are single-family and duplex housing units, multifamily housing properties primarily offering “vacation” rentals, condo-hotels and condominium developments with several units offered “for rent” but are predominantly owner-occupied. The purpose of this survey is to provide an indication of the current condition of the local apartment market. It is hoped that the availability of accurate data on the local market, will “encourage” new multifamily rental housing construction when desirable and “discourage” additional construction when not needed. Hopefully, this report will indirectly contribute to balanced conditions in the rental segment of the local housing market consequently supporting the continued healthy growth of the Mississippi Gulf Coast.

The data in this report is segmented by several variables such as number of bedrooms, location and market-rent or subsidized. Since the greatest differentiation among rental housing units is between market-rent apartments and those providing a form of governmental rental assistance; the assisted properties were excluded from the majority of this report and provided special treatment in the final section of this study.

MARKET-RENT APARTMENT MARKET

The major purpose of this report is to present an indication of the current condition of the market-rent segment of the local apartment market. An analysis of the supply-demand relationships in the local apartment market provides an overview of current conditions. A high degree of utilization of the supply would exist if a high proportion of the rental housing units in the local market were occupied. This situation would reflect “tight” market conditions. On the contrary, “soft” market conditions would exist if the supply of apartment units significantly exceeded demand resulting in a large number of vacancies. A “balance” in the supply and demand of apartment units would indicate market equilibrium.

A logical starting point for analyzing the supply of apartment units is an examination of the development of the local apartment market. A total of 952 market-rent apartment units on the Mississippi Gulf Coast currently operational were built during or before 1969. The widespread destruction caused by Hurricane Camille in 1969 was followed by four years of a rapid rate of multifamily housing construction between 1971 and 1974. A sharp decline in rate of construction occurred in 1975 and remained at a relatively low level until 1981 when an additional 413 new multifamily rental units were placed on the market. Between 1983 and 1987, the rate of apartment construction was relatively high. Many of the properties developed in the late eighties were characterized by an increase in the quality of construction, nine-foot ceilings, crown molding and extensive amenity features. The level of construction activity declined to a considerably lower level during the next seven years. The rate of multifamily rental housing construction surged during the 1995-1996 period when a total of 1,347 new market-rental units were placed on the market. A decline in construction activity followed before increasing again. After Hurricane Katrina there was a surge in multifamily housing construction and 2,452 new market-rent apartments were built between 2006 and 2009. The rate of construction declined between 2010 and 2014 and 238 market-rent apartments were completed. In 2015 a total 160-units in one property were constructed and an additional 218-units are nearing completion. Table 1 contains the number of market-rent apartment units in three-coastal Counties by year of construction.

TABLE 1
MARKET-RENT APARTMENT UNIT CONSTRUCTION BY YEAR
MISSISSIPPI GULF COAST
1965-2015

YEAR	NUMBER	PERCENT
1965 & Before	422	2.5%
1966	87	0.5%
1967	121	0.7%
1968	82	0.5%
1969	240	1.4%
1970	435	2.5%
1971	963	5.6%
1972	1,082	6.3%
1973	1,341	7.9%
1974	987	5.8%
1975	245	1.4%
1976	87	0.5%
1977	147	0.9%
1978	11	0.1%
1979	8	0.0%
1980	181	1.1%
1981	413	2.4%
1982	24	0.1%
1983	470	2.8%
1984	316	1.9%
1985	688	4.0%
1986	340	2.0%
1987	464	2.7%
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	3.6%
1996	725	4.2%
1997	0	0.0%
1998	299	1.8%
1999	374	2.2%
2000	968	5.7%
2001	452	2.6%
2002	460	2.7%
2003	376	2.2%
2004	137	0.8%
2005	196	1.1%
2006	240	1.4%
2007	469	2.7%
2008	1,135	6.7%
2009	608	3.6%
2010	116	0.7%
2011	66	0.4%
2012	12	0.1%
2013	24	0.1%
2014	20	0.1%
2015	160	0.9%
UC	218	1.3%
TOTAL	17,063	100.0%

UC - Under Construction
Through June 2015.

SOURCE: W. S. Loper & Associates.

The condition of the local apartment market is reflected in the supply-demand relationships. The number of apartment units vacant and available “for rent” expressed as a percent of all apartment units, is the effective vacancy rate. In large apartment markets, 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 an apartment market 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. Consequently, the “normal” vacancy rate is described on a sliding scale based on the rate of household growth in the local market. A housing market with limited in-migration and “slow” population growth requires a smaller number of vacant rental housing units and less residential construction than a market experiencing “rapid” population growth. In rental housing markets with slow population growth, a vacancy rate less than four percent is normal and reflects balanced conditions. 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” population 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” or 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 population data from the U.S. Census; the annual average growth rate between 1990 and 2000 in Hancock County was 3.4 percent, in Harrison County the rate was 1.4 percent and 1.3 percent in Jackson County. However the annual average rate of growth declined to 0.2 percent between 2000 and 2010 for the three-coastal Counties. The decline in the rate of growth is attributed to the impact of Hurricane Katrina. The Census Bureau estimates the July 2014 population of Hancock County be 45,949; Harrison County to be 199,058 and Jackson County to be 141,137. The annual average rate of growth between 2010 and the 2014 Census estimate is slightly less than one percent. It is concluded that during the decade before Hurricane Katrina, the Mississippi Gulf Coast experienced a “moderate” rate of population growth and at that time a “normal” vacancy rate would fall in the four to six percent range. Since Hurricane Katrina the three-coastal Counties have experienced a “slow” rate of population growth. Based on the current growth rate; a vacancy rate of four percent or less would be considered “normal” in the Mississippi Gulf Coast apartment market.

Table 2 is an overview of the supply-demand relationships in the Mississippi Gulf Coast apartment market. This tabulation contains the number of market-rent apartment units and the number of units vacant and available “for rent” at the time of the June 2015 survey. The overall apartment vacancy rate was 9.4 percent which is slightly above the 8.7 vacancy rate recorded in 2014. The 2015 vacancy rate is overstated because a recently completed large apartment property is in the initial rent-up stage. The current vacancy rate is above the four percent or less range considered “normal” in areas experiencing a “slow” rate of population growth.

TABLE 2
MARKET-RENT APARTMENT SUPPLY AND VACANCY RATE
MISSISSIPPI GULF COAST
JUNE 2015

	HANCOCK COUNTY	HARRISON COUNTY	JACKSON COUNTY	MISSISSIPPI GULF COAST
STUDIO UNITS:				
Number of Units	0	96	24	120
Number of Vacant Units	0	9	2	11
Vacancy Rate	0.0%	9.4%	8.3%	9.2%
ONE-BEDROOM UNITS:				
Number of Units	56	3,228	1,431	4,715
Number of Vacant Units	5	230	128	363
Vacancy Rate	8.9%	7.1%	8.9%	7.7%
TWO-BEDROOM UNITS:				
Number of Units	428	6,558	3,047	10,033
Number of Vacant Units	68	615	366	1,049
Vacancy Rate	15.9%	9.4%	12.0%	10.5%
THREE-BEDROOM UNITS:				
Number of Units	123	1,316	538	1,977
Number of Vacant Units	13	75	69	157
Vacancy Rate	10.6%	5.7%	12.8%	7.9%
TOTAL ALL UNITS:				
Number of Units	607	11,198	5,040	16,845
Number of Vacant Units	86	929	565	1,580
Vacancy Rate	14.2%	8.3%	11.2%	9.4%

SOURCE: W. S. Loper & Associates.

The apartment supply and vacancy data presented 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 4,562 market-rent apartment units and has a vacancy rate of 8.0 percent, Gulfport contains 4,504 market-rent apartment units with a vacancy rate of 9.1 percent and Pascagoula contains 2,329 apartment units and has a vacancy rate of 9.7 percent. Contained in Table 3 is the market-rent apartment unit supply, the number vacant and the vacancy rate for each city on the Mississippi Gulf Coast based on the June 2015 survey.

TABLE 3
SUPPLY AND VACANCY OF MARKET-RENT APARTMENT UNITS BY PLACE
MISSISSIPPI GULF COAST
JUNE 2015

	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	1	4.2%	100	6	6.0%	25	2	8.0%	149	9	6.0%
Waveland	0	0	0.0%	32	4	12.5%	308	61	19.8%	78	7	9.0%	418	72	17.2%
Unincorporated	0	0	0.0%	0	0	0.0%	20	1	0.0%	20	4	0.0%	40	5	12.5%
Total	0	0	0.0%	56	5	8.9%	428	68	15.9%	123	13	10.6%	607	86	14.2%
HARRISON CO.															
Biloxi	40	4	10.0%	1,480	118	8.0%	2,567	207	8.1%	475	37	7.8%	4,562	366	8.0%
D'iberville	0	0	0.0%	274	16	5.8%	493	29	5.9%	105	5	4.8%	872	50	5.7%
Gulfport	52	5	9.6%	1,102	73	6.6%	2,779	311	11.2%	571	22	3.9%	4,504	411	9.1%
Long Beach	4	0	0.0%	308	21	6.8%	677	66	9.7%	129	8	6.2%	1,118	95	8.5%
Pass Christian	0	0	0.0%	52	1	1.9%	24	1	4.2%	0	0	0.0%	76	2	2.6%
Unincorporated	0	0	0.0%	12	1	8.3%	18	1	5.6%	36	3	8.3%	66	5	7.6%
Total	96	9	9.4%	3,228	230	7.1%	6,558	615	9.4%	1,316	75	5.7%	11,198	929	8.3%
JACKSON CO.															
Gautier	0	0	0.0%	147	16	10.9%	377	55	14.6%	61	9	14.8%	585	80	13.7%
Moss Point	0	0	0.0%	56	5	8.9%	156	19	12.2%	0	0	0.0%	212	24	11.3%
Ocean Springs	0	0	0.0%	174	13	7.5%	314	16	5.1%	50	4	8.0%	538	33	6.1%
Pascagoula	24	2	8.3%	652	51	7.8%	1,390	145	10.4%	263	28	10.6%	2,329	226	9.7%
Unincorporated	0	0	0.0%	402	43	10.7%	810	131	16.2%	164	28	17.1%	1,376	202	14.7%
Total	24	2	8.3%	1,431	128	8.9%	3,047	366	12.0%	538	69	12.8%	5,040	565	11.2%
MS GULF COAST	120	11	9.2%	4,715	363	7.7%	10,033	1,049	10.5%	1,977	157	7.9%	16,845	1,580	9.4%

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 2015

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	5	8.9%	428	68	15.9%	123	13	10.6%	607	86	14.2%
Total	0	0	0.0%	56	5	8.9%	428	68	15.9%	123	13	10.6%	607	86	14.2%
HARRISON CO.															
Biloxi Area	40	4	10.0%	1,766	135	7.6%	3,074	237	7.7%	580	42	7.2%	5,460	418	7.7%
Gulfport Area	52	5	9.6%	1,102	73	6.6%	2,783	311	11.2%	607	25	4.1%	4,544	414	9.1%
Long Beach Area	4	0	0.0%	360	22	6.1%	701	67	9.6%	129	8	6.2%	1,194	97	8.1%
Total	96	9	9.4%	3,228	230	7.1%	6,558	615	9.4%	1,316	75	5.7%	11,198	929	8.3%
JACKSON CO.															
Ocean Springs Area	0	0	0.0%	528	54	10.2%	1,080	144	13.3%	214	32	15.0%	1,822	230	12.6%
Pascagoula Area	24	2	8.3%	903	74	8.2%	1,967	222	11.3%	324	37	11.4%	3,218	335	10.4%
Total	24	2	8.3%	1,431	128	8.9%	3,047	366	12.0%	538	69	12.8%	5,040	565	11.2%
MS GULF COAST	120	11	9.2%	4,715	363	7.7%	10,033	1,049	10.5%	1,977	157	7.9%	16,845	1,580	9.4%

SOURCE: W. S. Loper & Associates.

Table 5 contains the number of market-rent apartment units, the number vacant and the vacancy rate by city/place in surveys conducted between 2004 and 2015. In the 2004 survey a total of 16,977 apartments units existed in properties with eight or more units and the vacancy rate was 9.3 percent. The vacancy rate

reached a 2004 to 2015 high of 14.5 percent in 2010 and returned to 9.4 percent in the 2015 survey when a total of 16,845 apartment units existed and 15,265 apartment units were occupied. Because of Hurricane Katrina, there was no apartment survey in 2005 or 2006. The first survey after Katrina was in March 2007 and 13,594 market-rent apartment units existed and 12,684 were occupied.

TABLE 5
TRENDS IN MARKET-RENT APARTMENT UNIT SUPPLY AND VACANCY
MISSISSIPPI GULF COAST
2004-2015

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	142	34.1%
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	192	34.0%
HARRISON CO.															
Biloxi	4,738	347	7.3%	4,360	250	5.7%	4,500	265	5.9%	4,375	450	10.3%	4,375	576	13.2%
D'Iberville	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%	10,647	1,383	13.0%
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%	16,531	2,399	14.5%
JUNE 2011															
JUNE 2012															
JUNE 2013															
JUNE 2014															
JUNE 2015															
HANCOCK CO.															
Bay St. Louis	149	48	32.2%	149	26	17.4%	149	25	16.8%	149	14	9.4%	149	9	6.0%
Waveland	418	78	18.7%	418	105	25.1%	418	95	22.7%	418	98	23.4%	418	72	17.2%
Unincorporated	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%	40	5	12.5%
Total	567	126	22.2%	567	131	23.1%	567	120	21.2%	567	112	19.8%	607	86	14.2%
HARRISON CO.															
Biloxi	4,503	584	13.0%	4,539	624	13.7%	4,539	394	8.7%	4,539	354	7.8%	4,562	366	8.0%
D'Iberville	872	60	6.9%	872	111	12.7%	872	51	5.8%	872	49	5.6%	872	50	5.7%
Gulfport	4,182	540	12.9%	4,302	497	11.6%	4,308	324	7.5%	4,332	317	7.3%	4,504	411	9.1%
Long Beach	1,094	127	11.6%	1,094	175	16.0%	1,106	78	7.1%	1,118	112	10.0%	1,118	95	8.5%
Pass Christian	76	2	2.6%	76	3	3.9%	76	4	5.3%	76	2	2.6%	76	2	2.6%
Unincorporated	66	12	18.2%	66	6	9.1%	66	5	7.6%	66	5	7.6%	66	5	7.6%
Total	10,793	1,325	12.3%	10,949	1,416	12.9%	10,967	856	7.8%	11,003	839	7.6%	11,198	929	8.3%
JACKSON CO.															
Gautier	585	75	12.8%	585	75	12.8%	585	45	7.7%	585	44	7.5%	585	80	13.7%
Moss Point	202	16	7.9%	202	22	10.9%	212	14	6.6%	212	16	7.5%	212	24	11.3%
Ocean Springs	538	55	10.2%	538	48	8.9%	538	34	6.3%	538	56	10.4%	538	33	6.1%
Pascagoula	2,348	322	13.7%	2,328	439	18.9%	2,352	223	9.5%	2,348	273	11.6%	2,329	226	9.7%
Unincorporated	1,423	142	10.0%	1,376	141	10.2%	1,376	98	7.1%	1,376	101	7.3%	1,376	202	14.7%
Total	5,096	610	12.0%	5,029	713	14.2%	5,063	414	8.2%	5,059	490	9.7%	5,040	565	11.2%
MS Gulf Coast	16,456	2,061	12.5%	16,545	2,260	13.7%	16,597	1,390	8.4%	16,629	1,441	8.7%	16,845	1,580	9.4%

SOURCE: W. S. Loper and Associates.

BAY SAINT LOUIS-WAVELAND AREA

The apartment market in Hancock County is relatively small and most of the apartment properties are located in the Bay St. Louis-Waveland area. The multifamily housing developments in Diamondhead are mainly owner-occupied or are part of the vacation/resort market and not included in this report. The June 2015 survey covered a total of 607 market-rent apartment units in the Bay St. Louis-Waveland area and the vacancy rate was 14.2 percent. Segmenting the current vacancy rate by number of bedrooms indicates an 8.9 percent

vacancy rate among one-bedroom units, 15.9 percent among two-bedroom apartments and 10.6 percent among three-bedroom units. The current vacancy rate among market-rent apartments is above the range considered “normal” for areas experiencing a “slow” or “moderate” rate of growth.

Contained in Table 6 are selected characteristics of the market-rent apartment units located in the Bay St. Louis-Waveland area. The average rental rate among the fifty-six market-rate one-bedroom apartments surveyed was \$583.93 and was 5.2 percent above the average in the 2014 survey. A total of 428 two-bedroom market-rate apartment units were surveyed in the Bay St. Louis-Waveland area and the average rental rate was \$667.66 which is 6.4 percent above the average twelve months ago. Among the 123 three-bedroom apartment units surveyed the average rental rate was \$773.57 and has increased 3.4 percent above the average in 2014. There were no market-rent apartment units under construction in this submarket at the time of the 2015 survey.

TABLE 6
SELECTED CHARACTERISTICS OF MARKET-RENT APARTMENT UNITS
BAY SAINT LOUIS-WAVELAND AREA
JUNE 2015

	<u>1-Bedroom Units</u>	<u>2-Bedroom Units</u>	<u>3-Bedroom Units</u>	<u>Total All Units</u>
Number of Apartments	56	428	123	607
Number Under Construction	0	0	0	0
Number Vacant	5	68	13	86
Vacancy Rate	8.9%	15.9%	10.6%	14.2%
Average Rental Rate (6-2015)	\$583.93	\$667.66	\$773.57	*
67% Fall Between	\$518.14-\$649.72	\$587.86-\$747.47	\$707.75-\$839.38	*
Average Rental Rate (6-2014)	\$555.29	\$627.40	\$747.79	*
2014 to 2015 Percent Change	5.2%	6.4%	3.4%	*
Average "Asking" Rent of Vacant	\$512.50	\$595.29	\$746.15	*
67% Fall Between	\$445.68-\$579.32	\$538.68-\$651.91	\$736.77-\$755.54	*
Average Size	691 Sq. Ft.	908 Sq. Ft.	1,214 Sq. Ft.	*
67% Fall Between	660-721 Sq. Ft	742-1,098 Sq. Ft	1,104-1,324 Sq. Ft	*
Average Rent Per Square Foot	84.7	73.7	64.2	*
67% Fall Between	74.5-94.8	67.4-80.2	56.5-71.9	*

* Not Applicable

SOURCE: W. S. Loper and Associates.

Table 7 contains an outline of the rental rate structure in Hancock County. The distribution of rental rates presented in Table 7 is distorted because of the limited number of one-bedroom apartment units and the narrow dispersion of rental rates. One price category often accounts for more than ten percent of that type unit.

TABLE 7
DISTRIBUTION OF MARKET-RENT APARTMENT RENTAL RATES
HANCOCK COUNTY
JUNE 2015

DECILE	<u>1-BR.</u>	<u>2-BR.</u>	<u>3-BR.</u>
1	\$525.00	\$550.00	\$725.00
2	\$525.00	\$561.89	\$725.47
3	\$525.00	\$590.81	\$729.59
4	\$528.75	\$641.44	\$733.72
Median	\$537.50	\$648.13	\$737.84
6	\$546.25	\$675.13	\$741.96
7	\$630.00	\$729.25	\$746.08
8	\$657.50	\$751.25	\$753.13
9	\$650.30	\$763.41	\$816.67
9.9	\$675.00	\$850.00	\$1,200.00

SOURCE: W. S. Loper and Associates.

BILOXI AREA

The latest apartment survey indicated that the Biloxi area contains a total of 5,460 market-rent apartment units and the vacancy rate was 7.7 percent. The current vacancy rate is below the 8.7 percent vacancy rate in

the 2014 survey. Segmenting the current vacancy rate by number of bedrooms indicates a 10.0 percent vacancy rate among studio units; for one-bedroom units, 7.6 percent; among two-bedroom apartments, 7.7 percent and 7.2 percent among three-bedroom units.

Presented 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, the average rental rate by bedroom type, the percent change in the average monthly rental rate since the June 2014 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 the 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 the Biloxi area and the average monthly rental rate was \$465.00. Among the 1,766 one-bedroom apartments surveyed, the average monthly rental rate was \$604.72 and has increased 0.3 percent above the average in the 2014 survey. A total of 3,074 two-bedroom apartment units were surveyed in the Biloxi area and the average rental rate was \$718.77 which is 1.8 percent higher than the average in the survey conducted last year. A total of 580 three-bedroom apartment units were surveyed in the Biloxi area and the average monthly rental rate was \$874.81 which is 0.6 percent higher than the rental rate recorded in the apartment survey conducted twelve months ago. At present a 218-unit apartment complex is under construction in the Biloxi area. This new market-rent property is nearing completion.

TABLE 8
SELECTED CHARACTERISTICS OF MARKET-RENT APARTMENT UNITS
BILOXI AREA
JUNE 2015

	Studio Units	1-Bedroom Units	2-Bedroom Units	3-Bedroom Units	Total All Units
Number of Apartments	40	1,766	3,074	580	5,460
Number Under Construction	0	72	114	32	218
Number Vacant	4	135	237	42	418
Vacancy Rate	10.0%	7.6%	7.7%	7.2%	7.7%
Average Rental Rate (6-2015)	\$465.00	\$604.72	\$718.77	\$874.81	*
67% Fall Between	\$441.80-\$488.20	\$479.82-\$729.63	\$571.29-\$866.26	\$713.75-\$1,035.87	*
Average Rental Rate (6-2014)	\$391.00	\$602.66	\$705.82	\$869.36	*
2014 to 2015 Percent Change	18.9%	0.3%	1.8%	0.6%	*
Average "Asking" Rent of Vacant	\$465.00	\$586.72	\$707.91	\$858.12	*
67% Fall Between	\$441.80-\$488.20	\$450.98-\$722.45	\$559.77-\$856.05	\$693.71-\$1,022.52	*
Average Size	345 Sq. Ft.	722 Sq. Ft.	1,012 Sq. Ft.	1,308 Sq. Ft.	*
67% Fall Between	325-365 Sq. Ft.	552-892 Sq. Ft.	820-1,204 Sq. Ft.	1,081-1,536 Sq. Ft.	*
Average Rent Per Square Foot	134.8	84.7	71.4	67.1	*
67% Fall Between	133.8-135.7	74.8-94.7	62.0-80.9	59.9-74.2	*

* Not Applicable

SOURCE: W. S. Loper and Associates.

GULFPORT AREA

The latest apartment survey indicated that the Gulfport area contained a total of 4,544 market-rent apartment units and 9.1 percent were found vacant. The vacancy rate in Gulfport is temporarily elevated due to the recent completion of a large apartment complex now in “initial” rent-up. Segmenting the vacancy rate by number of bedrooms indicates a 9.6 percent vacancy rate among studio units; for one-bedroom units, a 6.6 percent vacancy rate; among two-bedroom units; 11.2 percent and 4.1 percent among three-bedroom apartment units. The current vacancy rate among market-rent apartment units in the Gulfport area falls above the range considered “normal” in a market area experiencing a “slow” or “moderate” rate of population growth.

In the Gulfport area the average monthly rental rate among one-bedroom apartments surveyed was \$588.28 and has increased 3.8 percent above the average in the 2014 apartment survey. The average rental rate

among two-bedroom apartments in the Gulfport area is \$681.39 and has increased 0.5 percent over the average recorded a year earlier. Among three-bedroom apartments the average monthly rental rate was \$820.96 and has increased 2.2 percent compared to the average rental rate twelve months ago. In the Gulfport area the average “asking rental rate” among vacant one-bedroom apartments is \$549.21 compared to an average of \$588.28 among all market-rent one-bedroom apartments. The sizable spread between the “asking” rental rate among vacant one-bedroom apartments in the Gulfport area and the average rental rate is an indication of current high level of competitive pressure among one-bedroom apartments in Gulfport. Table 9 contains selected characteristics of market-rent apartments located in the Gulfport area.

TABLE 9
SELECTED CHARACTERISTICS OF MARKET-RENT APARTMENT UNITS
GULFPORT AREA
JUNE 2015

	<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	52	1,102	2,783	607	4,544
Number Under Construction	0	0	0	0	0
Number Vacant	5	73	311	25	414
Vacancy Rate	9.6%	6.6%	11.2%	4.1%	9.1%
Average Rental Rate (6-2015)	\$467.39	\$588.28	\$681.39	\$820.96	*
67% Fall Between	\$382.64-\$552.15	\$472.16-\$704.41	\$565.65-\$797.13	\$701.14-\$940.78	*
Average Rental Rate (6-2014)	\$516.29	\$566.85	\$677.67	\$803.12	*
2014 to 2015 Percent Change	-9.5%	3.8%	0.5%	2.2%	*
Average "Asking" Rent of Vacant	\$486.80	\$549.21	\$681.29	\$819.46	*
67% Fall Between	\$391.73-\$581.87	\$436.26-\$662.15	\$588.80-\$773.78	\$696.93-\$941.98	*
Average Size	546 Sq. Ft.	696 Sq. Ft.	981 Sq. Ft.	1,270 Sq. Ft.	*
67% Fall Between	521-572 Sq. Ft.	575-817 Sq. Ft.	827-1,134 Sq. Ft.	1,131-1,408 Sq. Ft.	*
Average Rent Per Square Foot	92.5	84.7	69.8	65.0	*
67% Fall Between	84.5-100.7	74.8-94.5	61.7-78.0	55.9-74.0	*

* Not Applicable

SOURCE: W. S. Loper and Associates.

LONG BEACH-PASS CHRISTIAN AREA

The Long Beach-Pass Christian area contains 1,194 market-rent apartments and 8.1 percent were found vacant at the time of the 2015 survey. Segmenting the vacancy rate in the Long Beach-Pass Christian area by number of bedrooms indicates a 6.1 percent vacancy rate among one-bedroom units; 9.6 percent among two-bedrooms and 6.2 percent among three-bedroom apartment units. Contained in Table 10 are selected characteristics of the market-rent apartments located in the Long Beach-Pass Christian area.

TABLE 10
SELECTED CHARACTERISTICS OF MARKET-RENT APARTMENT UNITS
LONG BEACH-PASS CHRISTIAN AREA
JUNE 2015

	<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	701	129	1,194
Number Under Construction	0	0	0	0	0
Number Vacant	0	22	67	8	97
Vacancy Rate	0.0%	6.1%	9.6%	6.2%	8.1%
Average Rental Rate (6-2015)	\$325.00	\$649.36	\$722.52	\$1,011.66	*
67% Fall Between	*	\$553.11-\$745.61	\$584.76-\$860.28	\$904.57-\$1,118.74	*
Average Rental Rate (6-2014)	\$275.00	\$639.25	\$710.56	\$1,025.69	*
2014 to 2015 Percent Change	18.2%	1.6%	1.7%	-1.4%	*
Average "Asking" Rent of Vacant	*	\$631.14	\$678.48	\$1,129.25	*
67% Fall Between	*	\$521.16-\$741.12	\$546.75-\$810.20	\$1018.61-\$1,239.89	*
Average Size	325 Sq. Ft.	761 Sq. Ft.	996 Sq. Ft.	1,496 Sq. Ft.	*
67% Fall Between	*	599-923 Sq. Ft.	804-1,187 Sq. Ft.	1,368-1,623 Sq. Ft.	*
Average Rent Per Square Foot	100.0	86.5	73.1	67.7	*
67% Fall Between	*	76.9-96.0	64.3-81.9	63.0-72.4	*

* Not Applicable

SOURCE: W. S. Loper and Associates.

Among the 360 one-bedroom apartment units surveyed in the Long Beach area, the average rental rate was \$649.36 and is 1.6 percent above the average monthly rental rate in the apartment survey conducted in 2014. A total of 701 two-bedroom apartment units were surveyed in the Long Beach-Pass Christian area and the average monthly rental rate was \$722.52 which is a 1.7 percent increase over the average two-bedroom rental rate one year ago. A total of 129 market-rent three-bedroom apartments were surveyed and the average monthly rental rate was \$1,011.66 and is a decline of 1.4 percent compared to the average market-rent three-bedroom rental rate in 2014.

HARRISON COUNTY

A total of 11,198 market-rent apartment units were surveyed in Harrison County and 8.3 percent were vacant. The June 2015 survey included a total of ninety-six studio apartments and the vacancy rate was 9.4 percent. The average rental rate among studio apartments in Harrison County was \$466.34. A total of 3,228 market-rent one-bedroom apartments were surveyed and the average rental rate was \$604.05 which is 1.6 percent higher than the average in the 2014 survey. A total of 6,558 two-bedroom apartments were surveyed and the average rental rate was \$704.22 which represents a 1.3 percent increase above the average two-bedroom rental rate twelve months ago. The latest survey included a total of 1,316 three-bedroom apartments in Harrison County and the average rental rate was \$863.39 which represents a 1.1 percent increase over the average three-bedroom rental rate in the 2014 survey. A total of 218 additional market-rent apartment units in one complex is presently under construction in Harrison County. 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 2015

	<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	3,228	6,558	1,316	11,198
Number Under Construction	0	72	114	32	218
Number Vacant	9	230	615	75	929
Vacancy Rate	9.4%	7.1%	9.4%	5.7%	8.3%
Average Rental Rate (6-2015)	\$466.34	\$604.05	\$704.22	\$863.39	*
67% Fall Between	\$401.34-\$531.34	\$483.72-\$724.38	\$509.23-\$839.21	\$714.37-\$1,012.41	*
Average Rental Rate (6-2014)	\$436.60	\$594.61	\$694.93	\$854.10	*
2014 to 2015 Percent Change	6.8%	1.6%	1.3%	1.1%	*
Average "Asking" Rent of Vacant	\$481.56	\$579.06	\$691.65	\$867.72	*
67% Fall Between	\$411.77-\$551.34	\$450.69-\$707.43	\$570.45-\$812.85	\$700.92-\$1,034.50	*
Average Size	427 Sq. Ft.	717 Sq. Ft.	998 Sq. Ft.	1,309 Sq. Ft.	*
67% Fall Between	324-530 Sq. Ft	562-873 Sq. Ft	820-1,175 Sq. Ft	1,116-1,502 Sq. Ft	*
Average Rent Per Square Foot	111.5	84.9	71.0	66.2	*
67% Fall Between	89.5-133.4	75.1-94.8	62.1-79.9	58.2-74.1	*

* 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 County's three submarkets. This tabulation 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 monthly rental rates fall above the median rental rate and one-half below. The median is very descriptive because it reflects the "typical" monthly rental rate. For example, if the monthly rental rate of a two-bedroom apartment unit in the Biloxi area was \$700, it would be near the "middle" of the market because the median rental rate is \$704.07. If the same two-bedroom apartment unit rented for \$850, it would be near the "top" of the local market (eighth decile equals \$858.28) with eighty percent of the market-rent two-bedroom apartments in the Biloxi area renting for less.

TABLE 12
DISTRIBUTION OF MARKET-RENT APARTMENT RENTAL RATES
HARRISON COUNTY
JUNE 2015

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	\$431.84	\$523.32	\$616.56	\$424.00	\$514.35	\$630.66	\$509.30	\$511.29	\$899.00	\$427.61	\$523.34	\$632.29
2	\$485.21	\$560.61	\$709.92	\$470.80	\$548.13	\$661.50	\$541.93	\$598.83	\$911.48	\$493.18	\$561.25	\$707.69
3	\$505.10	\$599.84	\$746.37	\$484.24	\$592.00	\$761.13	\$558.38	\$601.87	\$928.00	\$500.00	\$599.74	\$749.73
4	\$530.94	\$653.20	\$774.71	\$555.79	\$656.26	\$798.23	\$596.50	\$643.31	\$944.00	\$511.91	\$658.70	\$833.75
Median	\$549.60	\$704.07	\$883.44	\$588.64	\$697.31	\$846.25	\$649.29	\$753.07	\$958.80	\$564.43	\$698.23	\$880.93
6	\$628.46	\$771.75	\$936.33	\$647.84	\$722.37	\$877.40	\$664.29	\$765.06	\$970.28	\$622.98	\$749.63	\$898.50
7	\$700.10	\$795.52	\$999.45	\$676.79	\$752.60	\$894.66	\$678.90	\$818.03	\$982.76	\$640.89	\$790.18	\$939.85
8	\$754.58	\$858.28	\$1,029.13	\$696.14	\$795.67	\$904.01	\$705.60	\$833.44	\$1,029.00	\$673.79	\$829.44	\$993.58
9	\$772.43	\$899.15	\$1,065.31	\$724.48	\$828.18	\$930.52	\$740.00	\$845.81	\$1,109.00	\$741.91	\$869.25	\$1,055.05
9.9	\$795.00	\$1,400.00	\$1,085.00	\$769.00	\$875.00	\$1,050.00	\$829.00	\$969.00	\$1,189.00	\$809.00	\$1,400.00	\$1,189.00

SOURCE: W. S. Loper and Associates.

OCEAN SPRINGS AREA

The latest apartment survey indicated that the Ocean Springs area contained a total of 1,822 market-rent apartment units and the vacancy rate was 12.6 percent. Segmenting the vacancy rate by number of bedrooms indicates a 10.2 percent vacancy rate among one-bedroom units, 13.3 percent among two-bedroom units and 15.0 percent among three-bedroom apartments. Among the 528 one-bedroom apartments surveyed in this submarket, the average rental rate was \$663.50 and has increased 1.9 percent over the average reported in the survey twelve months ago. A total of 1,080 two-bedroom apartments were surveyed and the average rental rate was \$771.76 which is 2.7 percent higher than the two-bedroom average monthly rental rate in the 2014 survey. Among the 214 three-bedroom apartment units surveyed the average monthly rental rate was \$991.21 which represents a 0.5 percent increase over the three-bedroom average rental rate reported in 2014. At present no new market-rent apartments are under construction in the Ocean Springs area. Contained in Table 13 are selected characteristics of the market-rent apartments located in the Ocean Springs area.

TABLE 13
SELECTED CHARACTERISTICS OF MARKET-RENT APARTMENT UNITS
OCEAN SPRINGS AREA
JUNE 2015

	1-Bedroom Units	2-Bedroom Units	3-Bedroom Units	Total All Units
Number of Apartments	528	1,080	214	1,822
Number Under Construction	0	0	0	0
Number Vacant	54	144	32	230
Vacancy Rate	10.2%	13.3%	15.0%	12.6%
Average Rental Rate (6-2015)	\$663.50	\$771.76	\$991.21	*
67% Fall Between	\$589.78-\$737.21	\$664.78-\$878.74	\$909.66-\$1,072.77	*
Average Rental Rate (6-2014)	\$650.90	\$751.54	\$986.05	*
2014 to 2015 Percent Change	1.9%	2.7%	0.5%	*
Average "Asking" Rent of Vacant	\$675.56	\$805.14	\$971.88	*
67% Fall Between	\$612.48-\$738.64	\$731.32-\$878.96	\$908.71-\$1,035.04	*
Average Size	752 Sq. Ft.	1,074 Sq. Ft.	1,427 Sq. Ft.	*
67% Fall Between	687-818 Sq. Ft.	954-1,193 Sq. Ft.	1,342-1,511 Sq. Ft.	*
Average Rent Per Square Foot	88.7	72.1	69.9	*
67% Fall Between	77.6-99.7	64.4-79.7	61.1-78.7	*

* Not Applicable

SOURCE: W. S. Loper and Associates.

PASCAGOULA AREA

The latest apartment survey indicates that the Pascagoula area contains a total of 3,218 market-rent apartment units. Before 1970, this housing market was relatively small in terms of multifamily rental housing. In Jack-

son County only 293 market-rent apartment units exist today that were built before 1970 and only 178-units existed in the city of Pascagoula. During the seventies, a large number of apartment units were built in the Pascagoula area. The rapid increase in the number of market-rent apartments resulted in an increase in the supply that caused this market to remain “overbuilt” for a number of years. Since the mid-eighties, there has been very little market-rent apartment construction in the Pascagoula area and the only large market-rent apartment properties built were located in the Gautier area. At the time of this survey there were no new market-rent apartments under construction in the Pascagoula area.

The latest survey indicated an overall vacancy rate of 10.4 percent in the Pascagoula area which is above the range considered “normal” in areas with “slow” or “moderate” population growth. Segmenting the current vacancy rate by number of bedrooms indicates a 8.3 percent vacancy rate among studio units, 8.2 percent among one-bedroom units, 11.3 percent among two-bedroom units and 11.4 percent among three-bedroom units. The 2015 survey included twenty-four studio units in Pascagoula and the average rental rate was \$416.67. Among the 903 one-bedroom apartment units surveyed the average monthly rental rate was \$512.07 and increased 1.6 percent over the one-bedroom average in the 2014 survey. A total of 1,967 two-bedroom apartments were surveyed in the Pascagoula area and 11.3 percent of these apartments were vacant. The average rental rate among two-bedroom apartments in the Pascagoula area is \$617.31 and has increased 3.8 percent above the average monthly rental rate in the survey twelve months ago. A total of 324 three-bedroom apartment units were surveyed in the Pascagoula area and the average monthly rental rate was \$747.14 which represents a 0.5 percent increase above the average in June 2014. Contained in Table 14 are selected characteristics of the market-rent apartments located in the Pascagoula area.

TABLE 14
SELECTED CHARACTERISTICS OF MARKET-RENT APARTMENT UNITS
PASCAGOULA AREA
JUNE 2015

	<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	24	903	1,967	324	3,218
Number Under Construction	0	0	0	0	0
Number Vacant	2	74	222	37	335
Vacancy Rate	8.3%	8.2%	11.3%	11.4%	10.4%
Average Rental Rate (6-2015)	\$416.67	\$512.07	\$617.31	\$747.14	*
67% Fall Between	\$404.63-\$428.71	\$433.06-\$591.07	\$531.22-\$703.40	\$655.91-\$838.36	*
Average Rental Rate (6-2014)	\$407.14	\$504.00	\$594.75	\$743.53	*
2014 to 2015 Percent Change	2.3%	1.6%	3.8%	0.5%	*
Average "Asking" Rent of Vacant	\$416.67	\$465.68	\$613.73	\$719.59	*
67% Fall Between	\$402.23-\$431.10	\$328.85-\$602.50	\$536.08-\$691.39	\$632.41-\$806.78	*
Average Size	495 Sq. Ft.	634 Sq. Ft.	900 Sq. Ft.	1,137 Sq. Ft.	*
67% Fall Between	470-520 Sq. Ft.	544-724 Sq. Ft.	787-1,012 Sq. Ft.	974-1,298 Sq. Ft.	*
Average Rent Per Square Foot	84.3	81.3	69.0	66.3	*
67% Fall Between	82.4-86.4	70.7-92.0	60.8-77.2	59.0-73.6	*

* Not Applicable

SOURCE: W. S. Loper and Associates.

JACKSON COUNTY

A total of 5,040 market-rent apartment units were surveyed in Jackson County and the vacancy rate was 11.2 percent. Segmenting the vacancy rate by number of bedroom indicates an 8.3 percent vacancy rate among studio units, among one-bedroom rental units the rate is 8.9 percent, 12.0 percent among two-bedroom units and 12.8 percent among three-bedroom apartments. The average monthly rental rate was \$571.07 among the 1,431 one-bedroom apartments surveyed and has increased 2.3 percent since the 2014 survey. A total of 3,047 two-bedroom apartments were surveyed and the average rental rate was \$675.21 which is 3.5 percent above the average twelve months ago. A total of 538 three-bedroom apartments were surveyed and the average monthly rental rate was \$844.40 which is an increase of 0.5 percent above the average in 2014. At present no additional market-rent apartments are under construction in Jackson County. 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 2015

	<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	24	1,431	3,047	538	5,040
Number Under Construction	0	0	0	0	0
Number Vacant	2	128	366	69	565
Vacancy Rate	8.3%	8.9%	12.0%	12.8%	11.2%
Average Rental Rate (6-2015)	\$416.67	\$571.07	\$675.21	\$844.40	*
67% Fall Between	\$404.63-\$428.71	\$464.39-\$677.75	\$554.75-\$795.68	\$696.25-\$992.56	*
Average Rental Rate (6-2014)	\$407.14	\$558.35	\$652.10	\$839.82	*
2014 to 2015 Percent Change	2.3%	2.3%	3.5%	0.5%	*
Average "Asking" Rent of Vacant	\$416.67	\$565.97	\$693.16	\$836.59	*
67% Fall Between	\$402.23-\$428.71	\$415.42-\$716.53	\$571.95-\$814.38	\$688.60-\$984.59	*
Average Size	495 Sq. Ft.	680 Sq. Ft.	965 Sq. Ft.	1,252 Sq. Ft.	*
67% Fall Between	470-520 Sq. Ft	580-780 Sq. Ft	822-1,107 Sq. Ft	1,055-1,449 Sq. Ft	*
Average Rent Per Square Foot	84.3	84.2	70.1	67.7	*
67% Fall Between	82.4-86.2	72.8-95.6	62.0-78.2	59.6-75.9	*

* Not Applicable

SOURCE: W. S. Loper and Associates.

Contained in Table 16 is a distribution of monthly rental rates of apartment units located in Jackson County and its two submarkets of the Ocean Springs area and the Pascagoula area. The median rental rate among one-bedroom apartments in the Ocean Springs area is \$676.67, among two-bedroom apartments the median is \$780.24 and \$937.89 among three-bedroom apartments. The median monthly rental rate in the Pascagoula area for a one-bedroom apartment is \$497.38, among two-bedroom units the median rental rate is \$598.97 and \$726.36 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 rate in the Ocean Springs submarket is the result of several large recently developed market-rent apartment properties located in the Ocean Springs area. Newer apartment properties typically support higher monthly rental rates relative to the entire market.

TABLE 16
DISTRIBUTION OF MARKET-RENT RENTAL RATES
JACKSON COUNTY
JUNE 2015

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	\$530.67	\$599.63	\$884.89	\$394.14	\$521.90	\$619.65	\$452.41	\$525.90	\$634.51
2	\$578.78	\$640.96	\$897.05	\$460.91	\$530.37	\$642.08	\$478.73	\$575.70	\$687.00
3	\$598.13	\$680.88	\$909.20	\$477.21	\$561.77	\$678.25	\$496.92	\$595.66	\$726.14
4	\$624.58	\$757.73	\$921.36	\$492.97	\$592.88	\$697.77	\$522.19	\$618.43	\$790.61
Median	\$676.67	\$780.24	\$937.89	\$497.38	\$598.97	\$726.36	\$547.85	\$642.88	\$797.41
6	\$698.67	\$808.52	\$956.28	\$503.00	\$621.68	\$743.91	\$574.73	\$667.19	\$890.45
7	\$719.12	\$822.28	\$974.67	\$540.30	\$645.92	\$792.04	\$600.78	\$698.54	\$920.97
8	\$726.59	\$827.49	\$1,033.20	\$571.30	\$666.49	\$796.13	\$687.08	\$807.54	\$964.56
9	\$730.07	\$879.62	\$1,132.17	\$574.81	\$694.25	\$842.50	\$726.69	\$826.66	\$995.05
9.9	\$750.00	\$995.00	\$1,150.00	\$760.00	\$900.00	\$960.00	\$760.00	\$995.00	\$1,150.00

SOURCE: W. S. Loper and Associates.

ASSISTED APARTMENT MARKET

Assisted apartments differ from market-rent apartments in that they receive direct governmental assistance and eligibility for occupancy is based on established income limits. Contained in Table 17 is an overview of the supply and number of vacant assisted apartments in Hancock County. The 2015 apartment survey indicated a total of 1,094 assisted apartment units exist in Hancock County and fifty-two units or 4.8 percent were vacant. At the time of this survey no additional assisted apartments were under construction in Hancock County.

TABLE 17
 ASSISTED APARTMENT SUPPLY AND VACANCY BY PROJECT TYPE
 HANCOCK COUNTY
 JUNE 2015

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 & 236/8	0	0	0	0	0	0	0	0
HUD 202 & 202/8	15	0	0	0	0	0	15	0
HUD 221d3/8	0	0	0	0	0	0	0	0
HUD 8	0	0	0	0	0	0	0	0
LIHTC/TAX-EXP. BONDS	0	0	0	0	0	0	0	0
LTWFH	0	0	0	0	0	0	0	0
FmHA 515	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 & 236/8	0	0	0	0	0	0	0	0
HUD 202 & 202/8	45	0	0	0	0	0	45	0
HUD 221d3/8	0	0	0	0	0	0	0	0
HUD 8	0	0	0	0	0	0	0	0
LIHTC/TAX-EXP. BONDS	22	0	44	1	0	0	66	1
LTWFH	0	0	0	0	0	0	0	0
FmHA 515	38	1	16	0	0	0	54	1
LRPH	12	0	60	1	0	0	72	1
Total	117	1	120	2	0	0	237	3
2-Bedroom Units:								
HUD 236 & 236/8	0	0	0	0	0	0	0	0
HUD 202 & 202/8	0	0	0	0	0	0	0	0
HUD 221d3/8	0	0	0	0	0	0	0	0
HUD 8	0	0	0	0	0	0	0	0
LIHTC/TAX-EXP. BONDS	132	6	166	14	0	0	298	20
LTWFH	0	0	0	0	0	0	0	0
FmHA 515	92	5	68	0	0	0	160	5
LRPH	36	0	20	0	0	0	56	0
Total	260	11	254	14	0	0	514	25
3-Bedroom Units:								
HUD 236 & 236/8	0	0	0	0	0	0	0	0
HUD 202 & 202/8	0	0	0	0	0	0	0	0
HUD 221d3/8	0	0	0	0	0	0	0	0
HUD 8	0	0	0	0	0	0	0	0
LIHTC/TAX-EXP. BONDS	106	6	170	17	0	0	276	23
LTWFH	0	0	0	0	0	0	0	0
FmHA 515	0	0	0	0	0	0	0	0
LRPH	48	1	0	0	0	0	48	1
Total	154	7	170	17	0	0	324	24
4 or More Bedroom Units:								
HUD 236 & 236/8	0	0	0	0	0	0	0	0
HUD 202 & 202/8	0	0	0	0	0	0	0	0
HUD 221d3/8	0	0	0	0	0	0	0	0
HUD 8	0	0	0	0	0	0	0	0
LIHTC/TAX-EXP. BONDS	0	0	0	0	0	0	0	0
LTWFH	0	0	0	0	0	0	0	0
FmHA 515	0	0	0	0	0	0	0	0
LRPH	4	0	0	0	0	0	4	0
Total	4	0	0	0	0	0	4	0
Total All Units:								
HUD 236 & 236/8	0	0	0	0	0	0	0	0
HUD 202 & 202/8	60	0	0	0	0	0	60	0
HUD 221d3/8	0	0	0	0	0	0	0	0
HUD 8	0	0	0	0	0	0	0	0
LIHTC/TAX-EXP. BONDS	260	12	380	32	0	0	640	44
LTWFH	0	0	0	0	0	0	0	0
FmHA 515	130	6	84	0	0	0	214	6
LRPH	100	1	80	1	0	0	180	2
Total	550	19	544	33	0	0	1,094	52

SOURCE: W. S. Loper and Associates.

Contained in Table 18 is an overview of the assisted multifamily rental housing units in Harrison County. A total of 5,695 assisted apartment units existed in Harrison County at the time of the 2015 survey and a total of 239 assisted apartment units or 4.2 percent were vacant. The number of vacant assisted apartment units is considerably lower than the number vacant in the 2014 survey because two large recently completed assisted properties have completed “initial” rent-up and have attained sustaining occupancy. Also a third assisted property was under construction at the time of the 2014 survey has been completed and is now fully occu-

ped. These new assisted apartment units are intended for elderly occupancy. At present no addition assisted apartments are under construction in Harrison County.

TABLE 18
ASSISTED APARTMENT SUPPLY AND VACANCY BY PROJECT TYPE
HARRISON COUNTY
JUNE 2015

UNIT TYPE	BILOXI		GULFPORT		D'IBERVILLE		LONG BEACH		PASS CHRISTIAN		UNINCORPORATED		HARRISON CO.	
	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant
	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units
Studio Units:														
HUD 236 & 236/8	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HUD 202 & 202/8	148	1	0	0	0	0	0	0	0	0	0	0	148	1
HUD 221d3/8	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
LTWFH	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FmHA 515	0	0	0	0	0	0	0	0	0	0	0	0	0	0
LRPH	89	0	0	0	0	0	0	0	0	0	0	0	89	0
Total	237	1	0	0	0	0	0	0	0	0	0	0	237	1
1-Bedroom Units:														
HUD 236 & 236/8	16	0	0	0	0	0	0	0	0	0	0	0	16	0
HUD 202 & 202/8	112	1	156	3	0	0	0	0	0	0	0	0	268	4
HUD 221d3/8	0	0	18	0	0	0	0	0	0	0	0	0	18	0
HUD 8	30	0	36	0	0	0	0	0	0	0	0	0	66	0
LIHTC/TAX EXP.	32	2	244	11	56	1	0	0	27	4	12	0	371	18
LTWFH	0	0	0	0	87	0	18	1	0	0	0	0	105	1
FmHA 515	0	0	88	9	0	0	0	0	0	0	0	0	88	9
LRPH	422	1	8	0	0	0	21	0	0	0	0	0	451	1
Total	612	4	550	23	143	1	39	1	27	4	12	0	1,383	33
2-Bedroom Units:														
HUD 236 & 236/8	72	0	0	0	0	0	0	0	0	0	0	0	72	0
HUD 202 & 202/8	2	0	13	0	0	0	0	0	0	0	0	0	15	0
HUD 221d3/8	0	0	94	0	0	0	0	0	0	0	0	0	94	0
HUD 8	60	2	136	2	0	0	0	0	0	0	0	0	196	4
LIHTC/TAX EXP.	244	9	768	49	196	8	0	0	74	12	48	2	1,330	80
LTWFH	0	0	0	0	30	0	54	8	0	0	0	0	84	8
FmHA 515	0	0	280	42	0	0	48	2	0	0	0	0	328	44
LRPH	405	1	8	0	0	0	30	0	0	0	0	0	443	1
Total	783	12	1,299	93	226	8	132	10	74	12	48	2	2,562	137
3-Bedroom Units:														
HUD 236 & 236/8	54	0	0	0	0	0	0	0	0	0	0	0	54	0
HUD 202 & 202/8	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HUD 221d3/8	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	9	530	34	132	7	0	0	74	8	36	1	940	59
LTWFH	0	0	0	0	0	0	36	2	0	0	0	0	36	2
FmHA 515	0	0	44	4	0	0	12	1	0	0	0	0	56	5
LRPH	188	0	4	0	0	0	14	1	0	0	0	0	206	1
Total	420	9	676	38	132	7	62	4	74	8	36	1	1,400	67
4 or More Bedroom Units:														
HUD 236 & 236/8	8	0	0	0	0	0	0	0	0	0	0	0	8	0
HUD 202 & 202/8	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HUD 221d3/8	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	1	0	0	0	0	0	0	11	0	0	0	43	1
LTWFH	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FmHA 515	0	0	0	0	0	0	0	0	0	0	0	0	0	0
LRPH	19	0	3	0	0	0	10	0	0	0	0	0	32	0
Total	59	1	33	0	0	0	10	0	11	0	0	0	113	1
Total All Units:														
HUD 236 & 236/8	150	0	0	0	0	0	0	0	0	0	0	0	150	0
HUD 202 & 202/8	262	2	169	3	0	0	0	0	0	0	0	0	431	5
HUD 221d3/8	0	0	224	0	0	0	0	0	0	0	0	0	224	0
HUD 8	100	2	188	2	0	0	0	0	0	0	0	0	288	4
LIHTC/TAX EXP.	476	21	1,542	94	384	16	0	0	186	24	96	3	2,684	158
LTWFH	0	0	0	0	117	0	108	11	0	0	0	0	225	11
FmHA 515	0	0	412	55	0	0	60	3	0	0	0	0	472	58
LRPH	1,123	2	23	0	0	0	75	1	0	0	0	0	1,221	3
Total	2,111	27	2,558	154	501	16	243	15	186	24	96	3	5,695	239

SOURCE: W. S. Loper And Associates.

The 2015 apartment survey indicated that Jackson County contains 2,714 assisted apartments and sixty-nine assisted units were vacant or a vacancy rate of 2.5 percent. Contained in Table 19 is an overview of the assisted multifamily rental housing units in Jackson County.

TABLE 19
ASSISTED APARTMENT SUPPLY AND VACANCY BY PROJECT TYPE
JACKSON COUNTY
JUNE 2015

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 & 236/8	0	0	0	0	0	0	0	0	0	0	0	0
HUD 202 & 202/8	0	0	0	0	111	1	0	0	0	0	111	1
HUD 221d3/8	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 EXP. BONDS	0	0	0	0	0	0	5	0	0	0	5	0
LTWFH	0	0	0	0	0	0	8	0	0	0	8	0
FmHA 515	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	13	0	0	0	124	1
1-Bedroom Units:												
HUD 236 & 236/8	12	0	0	0	0	0	0	0	0	0	12	0
HUD 202 & 202/8	20	1	0	0	137	0	0	0	0	0	157	1
HUD 221d3/8	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 EXP. BONDS	20	0	0	0	0	0	150	4	72	0	242	4
LTWFH	0	0	0	0	0	0	140	5	120	5	260	10
FmHA 515	0	0	0	0	0	0	0	0	28	1	28	1
LRPH	24	0	14	0	0	0	46	4	0	0	84	4
Total	76	1	14	0	137	0	336	13	220	6	783	20
2-Bedroom Units:												
HUD 236 & 236/8	48	1	0	0	0	0	0	0	0	0	48	1
HUD 202 & 202/8	0	0	0	0	0	0	0	0	0	0	0	0
HUD 221d3/8	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 EXP. BONDS	130	2	0	0	56	0	306	10	186	3	678	15
LTWFH	0	0	0	0	0	0	137	6	120	4	257	10
FmHA 515	0	0	0	0	0	0	0	0	92	0	92	0
LRPH	88	1	34	0	0	0	76	14	0	0	198	15
Total	266	4	34	0	56	0	519	30	398	7	1,273	41
3-Bedroom Units:												
HUD 236 & 236/8	20	0	0	0	0	0	0	0	0	0	20	0
HUD 202 & 202/8	0	0	0	0	0	0	0	0	0	0	0	0
HUD 221d3/8	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 EXP. BONDS	66	2	0	0	0	0	160	3	156	0	382	5
LTWFH	0	0	0	0	0	0	0	0	0	0	0	0
FmHA 515	0	0	0	0	0	0	0	0	0	0	0	0
LRPH	32	0	24	0	0	0	60	2	0	0	116	2
Total	118	2	24	0	0	0	220	5	156	0	518	7
4 or More Bedrooms:												
HUD 236 & 236/8	0	0	0	0	0	0	0	0	0	0	0	0
HUD 202 & 202/8	0	0	0	0	0	0	0	0	0	0	0	0
HUD 221d3/8	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 EXP. BONDS	0	0	0	0	0	0	0	0	0	0	0	0
LTWFH	0	0	0	0	0	0	0	0	0	0	0	0
FmHA 515	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 & 236/8	80	1	0	0	0	0	0	0	0	0	80	1
HUD 202 & 202/8	20	1	0	0	248	1	0	0	0	0	268	2
HUD 221d3/8	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 EXP. BONDS	216	4	0	0	56	0	621	17	414	3	1,307	24
LTWFH	0	0	0	0	0	0	285	11	240	9	525	20
FmHA 515	0	0	0	0	0	0	0	0	120	1	120	1
LRPH	144	1	72	0	0	0	198	20	0	0	414	21
Total	460	7	72	0	304	1	1,104	48	774	13	2,714	69

SOURCE: W. S. Loper and Associates.

Table 20 contains similar information to the previous three tabulations but is a summary of the supply of subsidized apartments on the Mississippi Gulf Coast. The 2015 survey indicates 9,503 assisted apartment units exist in the three-coastal Counties and the vacancy rate is 3.8. The current vacancy rate is substantially below the 8.5 percent rate in the 2013 survey and the 5.2 percent in the 2014 survey. In general vacancies among assisted apartments are minimal and are the result of tenant “turnover” and the preparation of vacant units for occupancy. The vacancy rates in both the 2013 and 2014 vacancy rates were exaggerated due to the recent completion two apartment complexes in Harrison County that were intended for elderly occupancy. These new properties were in the “initial rent-up” phase at the time of the 2013 and 2014 surveys.

TABLE 20
SUMMARY OF ASSISTED APARTMENTS BY PROJECT TYPE
MISSISSIPPI GULF COAST
JUNE 2015

<u>UNIT TYPE</u>	<u>NUMBER OF COMPLETED UNITS</u>	<u>NUMBER OF UNITS UNDER CONSTRUCTION</u>	<u>VACANT UNITS</u>	<u>VACANCY RATE</u>
Studio Units:				
HUD 236 & 236/8	0	0	0	0.0%
HUD 202 & 202/8	274	0	2	0.7%
HUD 221d3/8	0	0	0	0.0%
HUD 8	0	0	0	0.0%
LIHTC/TAX EXP. BONDS	5	0	0	0.0%
LTWFH	8	0	0	0.0%
FmHA 515	0	0	0	0.0%
LRPH	89	0	0	0.0%
Total	376	0	2	0.5%
One-Bedroom Units:				
HUD 236 & 236/8	16	0	0	0.0%
HUD 202 & 202/8	450	0	5	1.1%
HUD 221d3/8	18	0	0	0.0%
HUD 8	66	0	0	0.0%
LIHTC/TAX EXP. BONDS	639	0	23	3.6%
LTWFH	365	0	11	0.0%
FmHA 515	170	0	11	6.5%
LRPH	606	0	6	1.0%
Total	2,330	0	56	2.4%
Two-Bedroom Units:				
HUD 236 & 236/8	72	0	1	1.4%
HUD 202 & 202/8	15	0	0	0.0%
HUD 221d3/8	94	0	0	0.0%
HUD 8	196	0	4	2.0%
LIHTC/TAX EXP. BONDS	2,266	0	115	5.1%
LTWFH	341	0	18	5.3%
FmHA 515	552	0	49	8.9%
LRPH	697	0	16	2.3%
Total	4,233	0	203	4.8%
Three-Bedroom Units:				
HUD 236 & 236/8	54	0	0	0.0%
HUD 202 & 202/8	0	0	0	0.0%
HUD 221d3/8	82	0	0	0.0%
HUD 8	26	0	0	0.0%
LIHTC/TAX EXP. BONDS	1,598	0	87	5.4%
LTWFH	36	0	2	5.6%
FmHA 515	84	0	5	6.0%
LRPH	370	0	4	1.1%
Total	2,250	0	98	4.4%
Four or More Bedrooms:				
HUD 236 & 236/8	8	0	0	0.0%
HUD 202 & 202/8	0	0	0	0.0%
HUD 221d3/8	30	0	0	0.0%
HUD 8	0	0	0	0.0%
LIHTC/TAX EXP. BONDS	43	0	1	0.0%
LTWFH	56	0	0	0.0%
FmHA 515	0	0	0	0.0%
LRPH	81	0	0	0.0%
Total	133	0	1	0.8%
Total All Units:				
HUD 236 & 236/8	230	0	1	0.4%
HUD 202 & 202/8	759	0	7	0.9%
HUD 221d3/8	224	0	0	0.0%
HUD 8	288	0	4	1.4%
LIHTC/TAX EXP. BONDS	4,631	0	226	4.9%
LTWFH	750	0	31	4.1%
FmHA 515	806	0	65	8.1%
LRPH	1,815	0	26	1.4%
Total	9,503	0	360	3.8%

SOURCE: W. S. Loper and Associates.

CONCLUSION

This survey includes both market-rent and assisted units located in apartment properties containing eight or more units on the Mississippi Gulf Coast. The latest survey included 16,845 market-rent apartment units and 9,503 assisted units. The vacancy rate among market rent units was 9.4 percent and among assisted rental units the rate was 3.8 percent. At the time of this report, 218 market-rent apartment units were under construction in the three-coastal Counties but no additional assisted rental housing units were under construction.

Market conditions remain “soft” in the Mississippi Gulf Coast apartment market. The overall apartment vacancy rate in June 2015 in the three-coastal Counties was 9.4 percent which is slightly above the 8.7 percent rate in the 2014 survey and the 8.4 percent vacancy rate in the 2013 survey. The vacancy rate is the latest survey is substantially below the 13.7 percent vacancy rate in the 2012 survey or the 12.5 percent vacancy rate in the 2011 survey. The current vacancy rate is above the four percent or less range considered “normal” in areas experiencing a “slow” rate of population growth or the four to six percent range considered “normal” in areas experiencing a “moderate” rate of growth.

The apartment market in Hancock County is relatively small and most of the apartment properties are located in the Bay St. Louis-Waveland area. The June 2015 survey covered a total of 607 market-rent apartment units in the Bay St. Louis-Waveland area and the vacancy rate was 14.2 percent. Segmenting the current vacancy rate by number of bedrooms indicates an 8.9 percent vacancy rate among one-bedroom units, 15.9 percent among two-bedroom apartments and 10.6 percent among three-bedroom units. The current vacancy rate among market-rent apartments is above the range considered “normal” for areas experiencing a “slow” or “moderate” rate of growth. The average rental rate among the fifty-six market-rate one-bedroom apartments surveyed was \$583.93 and was 5.2 percent above the average in the 2014 survey. A total of 428 two-bedroom market-rate apartment units were surveyed in the Bay St. Louis-Waveland area and the average rental rate was \$667.66 which is 6.4 percent above the average twelve months ago. Among the 123 three-bedroom apartment units surveyed the average rental rate was \$773.57 and has increased 3.4 percent above the average in 2014. There were no market-rent apartment units under construction in this submarket at the time of the 2015 survey.

A total of 11,198 market-rent apartment units were surveyed in Harrison County and 8.3 percent were vacant. The June 2015 survey included a total of ninety-six studio apartments and the vacancy rate was 9.4 percent. The average rental rate among studio apartments in Harrison County was \$466.34. A total of 3,228 market-rent one-bedroom apartments were surveyed and the average rental rate was \$604.05 which is 1.6 percent higher than the average in the 2014 survey. A total of 6,558 two-bedroom apartments were surveyed and the average rental rate was \$704.22 which represents a 1.3 percent increase above the average two-bedroom rental rate twelve months ago. The latest survey included a total of 1,316 three-bedroom apartments in Harrison County and the average rental rate was \$863.39 which represents a 1.1 percent increase over the average three-bedroom rental rate in the 2014 survey. A total of 218 additional market-rent apartment units in one complex is presently under construction in Harrison County.

A total of 5,040 market-rent apartment units were surveyed in Jackson County and the vacancy rate was 11.2 percent. Segmenting the vacancy rate by number of bedroom indicates an 8.3 percent vacancy rate among studio units, among one-bedroom rental units the rate is 8.9 percent, 12.0 percent among two-bedroom units and 12.8 percent among three-bedroom apartments. The average monthly rental rate was \$571.07 among the 1,431 one-bedroom apartments surveyed and has increased 2.3 percent since the 2014 survey. A total of 3,047 two-bedroom apartments were surveyed and the average rental rate was \$675.21 which is 3.5 percent above the average twelve months ago. A total of 538 three-bedroom apartments were surveyed and the average monthly rental rate was \$844.40 which is an increase of 0.5 percent above the average in 2014. At present no additional market-rent apartments are under construction in Jackson County.

The destruction caused by Hurricane Katrina, resulted in the demolition of a number of apartment structures on the Mississippi Gulf Coast. Almost all of the properties that were damaged but not destroyed have been renovated. In general, these refurbished apartments were placed back on the market with rental rates substantially higher than their pre-Katrina rents. In addition to the renovated properties, a total of 2,850 new market-rent apartments have been placed on the market since 2005 and has added to the existing supply of apartments priced near the “top” of the market. The removal of a large number of pre-Katrina constructed apartments and replacing them with pricier refurbished units combined with the newly constructed properties has significantly altered the supply-price relationships in the local apartment market. In 2004 the average one-bedroom rental rate in Harrison County was \$470.68 and increased to an average of \$604.05 in 2015.

Similarly the average two-bedroom rental rate in Harrison County increased from \$564.17 in 2004 to an average of \$704.22 in 2015 and the three-bedroom average rental rate increased from \$746.38 to \$863.39.

The first apartment survey after Hurricane Katrina (March 2007) indicated that a total of 12,684 market-rent apartment units were occupied on the Mississippi Gulf Coast. The 2015 survey indicates that 15,265 market-rent apartment units were occupied or an increased of 2,581 occupied market-rent apartment units.

Since Katrina, a large number of rental housing units have been developed on the Mississippi Gulf Coast under the Low Income Housing Tax Credit or Tax Exempt Bond programs. The first apartment survey after Katrina indicated that 1,363 occupied rental units were covered under the tax-credit or tax-exempt programs. The number occupied increased to 4,405 tax-credit/tax-exempt units in the 2015 survey. Since Katrina, a combined total of approximately 5,600 tax-credit/tax-exempt and market-rent apartment units have been absorbed on the Mississippi Gulf Coast or an annual average absorption rate of seven-hundred rental housing units.

The decline in the volume of multifamily rental housing construction and the continued rate of apartment absorption will likely be followed by an eventual return to balance conditions in the local market.

APARTMENT SURVEY

Contained in the following pages is a listing of the apartment properties included in this survey. Among the assisted apartment properties, a subscript below the name and address indicates the program providing assistance. For example, LIHTC indicates Low Income Tax Credit, LTWFH is the State of Mississippi's Long Term Work Force Housing program, CDBG signifies a Community Development Block Grant assisted in the construction of the development, Sec. 515 denotes Rural Development and RA illustrates the number of apartment units that provide "deep" Rental Assistance. Also, next to each property is a brief listing of its unit and site amenities. The following "legend" describes these amenities.

LEGEND

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

APARTMENT SURVEY
WAVELAND
JUNE 2015

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	\$750	1,250	2.5					Re,Ra,Ds,E A,Dw,P
Gates at Coral Bay 616 Hwy 90 (LIHTC)	2011	160					24	\$485	780	1	80	\$560	1,059	2	56	\$625	1,271	2	Re,Ra,E,L Dw,Ds,S,P A,Rc,WD,PI
Gulf Grove 2057 Waveland Ave.	1986	100					16	\$550	710	1	64	\$650	896	1	20	\$750	1,156	1	Re,Ra,E,L,A Dw,Ds,S,P,B TC,Rc
Nicholson Ave. Apts. 1515 Nicholson Ave	2008 2010	30 4													34	\$750	1,271	2	Re,Ra,E,L Dw,Ds,P
Oak Haven 1200 Russell Drive (LIHTC)(LRPH)	2010	80					60	*	583	1	20	*	836	1					Re,Ra,Ds,P A,WD,Dw,E Rc
Oak Park 2009 Waveland Ave.	1983	136									136	\$550- \$600	820	1					Re,Ra,Ds,P A,E,L,B,Dw
Pinecrest Manor Apts. 1303 Bloom Place (Sec. 515)(RA-20)(LIHTC)	1983	36					8	\$388	675	1	28	\$460	838	1					Re,Ra,E,L A,PI
The Ridge at Waveland 548 Highway 90 (LIHTC)	2010	120					20	\$495	833	1	36	\$575	1,055	2	64	\$640	1,319	2	Re,Ra,E,A Dw,Ds,S,P Rc,B,WD
Waverly, The 100 Waverly Drive	2001	128					16	\$675	713	1	88	\$775	978	2	24	\$875	1,150	2	Re,Ra,Ds,S E,L,P,B,Rc Dw,PI,A
Waveland Manor 198 Auderer Blvd. (Sec. 515)(RA-46)	1985	48					8	*	675	1	40	*	800	1					Re,Ra,E,A L,PI
Waveview Place 100 Auderer Blvd. (LIHTC)(CDBG)	2008	100									50	\$485	880	2	50	\$580	1,013	2	Re,Ra,Ds,E A,L,P,B,Rc Dw,PI
Subtotal Market-Rent:																			
Existing		418	0				32				308				78				
Under Construction		0	0				0				0				0				
Total		418	0				32				308				78				
Subtotal Assisted:																			
Existing		544	0				120				254				170				
Under Construction		0	0				0				0				0				
Total		544	0				120				254				170				

APARTMENT SURVEY
UNINCORPORATED HANCOCK COUNTY
JUNE 2015

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	
Kiln-Picayune Road Apartments 7025 Kiln-Picayune Rd.	2007	20									20	\$640	930	1					Re,Ra,Ds,E A,Dw,P,WD
Lakeshore Heights 8072 Lakeshore Rd.	2014	20													20	\$700	1,400	2	Re,Ra,Ds,E A,Dw,P

Subtotal Market-Rent:

Existing	40	0		0		20		20
Under Construction	0	0		0		0		0
Total	40	0		0		20		20
Subtotal Assisted:								
Existing	0	0		0		0		0
Under Construction	0	0		0		0		0
Total	0	0		0		0		0

APARTMENT SURVEY
BILOXI
JUNE 2015

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						
Cove at Biloxi Bay, The 221 Eisenhower Drive	1985	176					72	\$625	707	1	72	\$675	1,059	1	32	\$725	1,059	2					Re,Ra,Ds Dw,A,Rc,S L,P,E,FP,B	
Elmwood Apts. 2020 Lawrence St. (Sec. 8)	1981	100					27	*	650	1	3	*	650	1	58	*	750	1	10	*	960	1.5	Re,Ra,E L,PI	
									(Handicapped)							(Handicapped)								
Fernwood Pl. 2775 Fernwood Rd. (LRPH)	1972	58					10	*	NA	1	20	*	NA	1	16	*	NA	1	12	*	NA	1	Re,Ra,A,L	
									(Elderly)															
Forest Park 2600 Old Bay Road	1965	44					24	\$425	536	1	20	\$525	822	1									Re,Ra,E Aw,L	
Fox's Apts. 190 Beauvoir Road	1998	23									23	\$800	900	2									Re,Ra,Ds,F A,E,Dw,L,El	
Gabrial Manor 2321 Atkinson Rd. (Sec. 202/8)	1990	52	13	*	464	1	38	*	520	1	1	*	NA	1									Re,Ra,L,El A,Rc	
									(Elderly)															
Gates At Biloxi 7285 Woolmarket Rd. (LIHTC)	2010	224					32	\$490	780	1	120	\$540	1,000	2	72	\$635	1,271	2					Re,Ra,Ds,S Dw,WD,Rc P,B,E,A,PI	
Gulf Shore Villas 2321 Adkinson Rd. (LRPH)	1986	100					12	*	588	1	6	*	818	1									Re,Ra,A,E L,Rc	
									(Elderly)															
							38	*	600	1	6	*	905	2										
							26	*	616	1														
							12	*	640	1														
									(Elderly)															
Grande View Apartments 151 Grande View Drive	2003	240					60	\$755	919	1	60	\$815	1,148	1	48	\$870	1,264	2	32	\$1,000	1,696	2	Re,Ra,Ds Dw,A,L,Rc E,S,B,FP,P	
														40	\$900	1,453	2							
Hidden Oaks 310 Abbey Court	1995	180					20	\$625	976	1	72	\$695	976	2	16	\$695	976	2	48	\$750	1,154	2	Re,Ra,Ds Dw,S,L,Rc P,B,E,A	
									(Fireplace)									24	\$750	1,154	2			
Howard St. Apts. Howard Street	1984 1985	4 4									4	\$550	850	1	4	\$700	1,050	2					Re,Ra,E,A Ds,Dw,FP B	
Home Port I & II 905 Division St.	2013 2014	2 6					8	*	633	1														
Hyre Apts. 284 McDonnell Avenue	1970	24					17	\$400	500	1	7	\$500	700	1									Re,Ra,Aw	
Iberville Complex 209 Iberville Dr.	1971	19					19	\$450	640	1													Re,Ra,Ds Dw,E,A	
Jayson Cove 274 McDonnell Ave.	1999	18													18	\$595	850	1					Re,Ra,A,E Ds,Dw,L	
Lagniappe of Biloxi 831 Cedar Lake Road	2007	264					72	\$785	826	1	132	\$985	1,138	2	24	\$1,060	1,282	2	36	\$1,085	1,305	2	Re,Ra,Ds Dw,S,Rc,L P,B,E,A	
Lexington, The 2620 Le Juene Drive	1995	190					48	\$700	650	1	16	\$770	785	1	114	\$785	860	2	12	\$930	1,100	2	Re,Ra,Ds Dw,S,Rc,L P,B,E,A	
Lighthouse Apts. 444 Porter St.	1984	20					20	\$550	580	1													Re,Ra,Ds E,Dw,A	
									(Townhouse)															
Madison Apts. 350 DeBuys Road	1973	128					16	\$525	565	1	88	\$555	746	1	24	\$600	957	2					Re,Ra,E,A L,Pl,Dw,DS	
Magnolia Ridge 1536 Wilkes St.	1962	14									12	\$550	800	1									Re,Ra,A	
Maison D'Orleans 2436 Beach Blvd.	1972 1975	120 148	28 12	\$450 500	332 375	1 1	4 28	\$575 \$575	644 690	1 1	16 72 44	\$620 \$600 \$620	967 742 981	2 1 2	52 12	\$720 \$699	1,261 1131	3 2					Re,Ra,Ds TC,Rc,A,E S,Dw,L,B P	
									(Townhouse)															
Maison Rouge 139 McDonnell Ave.	1962	24					8	\$550	639	1	16	\$650	826	1									Re,Ra,A,E S,L,B,P	

APARTMENT SURVEY
BILOXI
JUNE 2015

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	
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 Ds,Dw
Oakwood Village 330 Benachi Ave (Rehab) (LRPH)	1953 2007	80					4	*	NA	1	28	*	NA	1	34	*	NA	1	Re,Ra,A
															10	*	NA	1	(Townhouse)
															4	*	NA	1	(4-Bedroom T'house)
																*	NA	1	(5-Bedroom T'house)
Palm Isle 251 Eisen- hower Drive	1980 1981	128 128					176	\$510	596	1	80	\$670	814	1					Re,Ra,Ds Dw,S,L,Rc E,P,B,WD,A
Pass Pointe Apartments 282 Big Lake Road	1987	176					72	\$550	678	1	72	\$650	1,005	1	32	\$675	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
Petit Bois Village 256 Rue Petit Bois	2011	12					12	\$500	650	1									Re,Ra,Ds Dw,A,E,WD
Providence Pointe 890 Motsie Road (LIHTC)	1997	144									40	\$659	912	2	72	\$789	1,056	2	Re,Ra,Ds Dw,B,P,E A,S,Rc,L
															32	\$950	1,217	2	(4-Bedroom Unit)
Pines on the Bay 2335 Atkinson Rd.	1987	105					24	\$625	705	1	64	\$725	897	2	17	\$825	1,161	2	Re,Ra,Ds Dw,E,A,L TC,S,P,B
Raynoir Place 126 Raynoir St.	1984	16					12	\$525	550	1	2	\$650	870	1					Re,Ra,Ds A,E,Dw
							2	\$550	710	1									
Royal Gulf, The 190 Gateway Drive	1996	144					36	\$650	771	1	108	\$720	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	\$450	785	1					Re,Ra,A,E
Santa Maria Del Mar 1788 Medical Park Dr. (Sec. 202/8)	2013	210	135	*	434	1	74	*	558	1	1	NA	829	1					Re,Ra,A,E L,Rc
				(Elderly)				(Elderly)											
Seashore Oaks Senior Apts. 4150 Beach Blvd (LRPH)(LTWFH)	1965 1984 1986	124 64 42	47	*	369- 409	1	57	*	534	1	20	*	716	1					Re,Ra,A,E L,Rc,Pl,WD S,El
				(Elderly)			46	*	585	1	18	*	750	1					
			42	*	NA			(Elderly)				(Elderly)							
				(Elderly)															
				(82-apartment units at this property provide a form of assisted living services.)															
Southern Arms 1945 Southern Ave.	1987	8					8	\$500	600	1									Re,Ra,E,A Ds,Dw,WD
Southern View 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	\$525	960	1	40	\$550	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	\$525	791	1	24	\$625	984	1	Re,Ra,S A,E,L,Pl,WD
Suncoast Villa 1650 Carroll Dr. (LRPH)	1981 1988	86 20					26	*	NA	1	41	*	NA	1	19	*	NA	1	Re,Ra,A,L
															20	*	NA	1	(Townhouse)
Treasure Coast 245 McDonnell Ave.	1972	120					44	\$500	642	1	64	\$600	780	1	12	\$700	1,020	1.5	Re,Ra,Ds E,L,S,Dw,A

APARTMENT SURVEY
BILOXI
JUNE 2015

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.	
Water St. Apts. 634 Waters St.	1974 1983	16 8				24	\$525	500	1						Re,Ra,Ds Dw,A,E
Westwick 258 Stennis Drive	1983	136								136	\$500	850	1		Re,Ra,Ds Dw,E,L,TC FP,P,B,L,A
Westwick Manor 258 Stennis Drive	1987	16								16	\$599	1,150	2		Re,Ra,Ds E,WD,FP P,B,A,Dw
Woodland Towns 1655 Irish Hill Dr.	1973	118				24	\$550	800	1 (Townhouse)	94	\$600	1,072	1.5 (Townhouse)		Re,Ra,Ds Dw,E,L,PI P,B,A,S
Subtotal Market-Rent:															
Existing		4,562	40			1,480				2,567				475	
Under Construction		218	0			64				122				32	
Total		4,780	40			1,544				2,689				507	
Subtotal Assisted:															
Existing		2,111	237			612				783				479	
Under Construction		0	0			0				0				0	
Total		2,111	237			612				783				479	

APARTMENT SURVEY
D'IBERVILLE
JUNE 2015

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	
Amber Apts. 11093 Amber Drive	1989	16					10	\$550	600	1	6	\$675	800	1					Re,Ra,E,A Ds,Dw
Arbor View 10480 Auto Mall Parkway	2000 2001 2004 2005	280 80 96 16					72	\$749	923	1	168	\$859	1,196	2	40	\$1,029	1,473	2	Re,Ra,Ds A,E,FP,TC Dw,P,B,L S,Rc
Beaujolais Villas 11263 Gorenflo Ave.	1994	37									36	\$750	900	1.5	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	\$493	715	1	60	\$588	990	2	48	\$652	1,212	2	Re,Ra,A,E Dw,Pl,Ds,S Rc,WD,L	
Landmark of D'Iberville 11059 Lamey Bridge Road	2009	288				96	\$725- \$775	826	1	96	\$850- \$875	1,138	2	48	\$999	1,305	2	Re,Ra,A,E Dw,Pl,Ds,S Rc,L,P,B	
Lemoyne Blvd. Apartments 10506 Lemoyne Blvd.	2008 2009	8 8								16	\$625	1,000	1.5					Re,Ra,A,E Dw,Ds	
Park at Lemoyne 10365 Gorenflo Ave. (LIHTC)	2009	160				24	\$499	896	1	56	\$595	1,102	2	80	\$682	1,280	2	Re,Ra,E,A L,Pl,Dw,Ds Rc,S,WD P,B	
Riverside Apts. 12420 Lamey Bridge Rd. (LTWFH)(CDBG)	2014	117				87	\$470- \$650* (Elderly)	696	1	30	\$700- \$940* (Elderly)	1,002	2					Re,Ra,E,A L,Dw,Ds,P B,Rc,S,WD	
Sherwood Apt. 11095 Lamey Bridge Road	1967	22								22	\$600	700	1					Re,Ra,A,L	
Timber Grove 10687 Auto Mall Pky. (LIHTC)(CDBG)	2009	96				12	\$493	715	1	48	\$588	990	2	36	\$674	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		501	0			143				194				164					
Under Construction		0	0			0				0				0					
Total		501	0			143				194				164					

APARTMENT SURVEY
GULFPORT
JUNE 2015

Name/Address Of Complex	Year Opened	Total Units	STUDIO UNITS			1-BEDROOM UNITS			2-BEDROOM UNITS			3+BEDROOMS			Features			
			No.	Rent	Approx Sq. Ft.	No.	Rent	Approx Sq. Ft.	No.	Rent	Approx Sq. Ft.	No.	Rent	Approx Sq. Ft.				
Angela Apts. 10532 Klein Road (LIHTC)	2009	60				8	\$523	702	1	36	\$630	966	2	16	\$725	1,120	3	Re,Ra,Ds,L E,A,Dw,Rc WD,PI,B,P
Angela Park Angela Drive @ Three Rivers Road	2007	50								50	\$550- \$600	1,008	1.5					Re,Ra,Ds A,E,P,Dw
Ashton Park 9245 Cuandet Rd. (LIHTC)(Tax Exp. Bonds)	2000 2001	56 152				32	\$495	958	1	96	\$525	1,089	2	80	\$549	1,275	2	Re,Ra,Ds E,L,S,A,Dw PI,P,B,Rc
Ashton Bay 13450 Three Rivers Road	2008 2013	48 16								16	\$809	1,105	1.5	48	\$879	1,105	1.5	Re,Ra,Ds,A E,P,Dw,WD Rc
Arlington Square 3300 Pass Road	1986	88				44	\$430	500	1	44	\$530	625	1					Re,Ra,Ds,Dw A,E,L,B,P
Arbor Village 1525 E. Pass Rd.	1996	240				48	\$729	757	1	16	\$819	989	1	16	\$1,050	1,384	2	Re,Ra,Ds,A Dw,Rc,S,L,FP E,P,B,Rc,TC
						16	\$769	840	1	24	\$849	1,105	2					
										120	\$839- \$869	1,117	2					
Avalon Apts. 1701 18th St. 1734 E. Railroad	1967 1971	12 8				12	\$550	600	1	8	\$650	800	1.5					Re,Ra,A,E
Bayou View Apts. Jody Nelson Dr.	1969 1971	104 104				96	\$485	662	1	112	\$575	832	1					Re,Ra,Ds,Dw A,E,L,Rc,S,TC
Baywood Place 1900 Switzer Rd. (LIHTC)(CDBG)	2008	72				24	\$493	752	1	48	\$588	1,014	2					Re,Ra,A,Rc E,S,Ds,Dw WD,P,PI,L
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	\$495	625	1									Re,Ra,Ds A,E,Dw
Brookstone Park 5014 28th St. (LIHTC)	2005 2007	96 96				8	\$499	755	1	16	\$595	990	2	24	\$662	1,260	2	Re,Ra,Ds
						8	\$499	820	1	16	\$595	1,013	2	24	\$662	1,266	2	Rc,S,E,L,A
						16	\$499	701	1	56	\$595	1,018	2	24	\$662	1,014	2	Dw,PI,P,B
Cambridge 11070 East Taylor Road	2002	200				44	\$755	860	1	88	\$850	1,210	2	68	\$950	1,392	2	Re,Ra,Ds,Rc A,E,S,L,Dw,P TC,B
Candlewood Villas 1030 35th Street (LIHTC)	2001	32								24	\$400	900	1	8	\$525	1,132	2	Re,Ra,A,L,E Ds,Dw,PI
Carlow Manor 15195 Barbara Dr. (Sec. 202/8)	1996	40				40	*	660	1									Re,Ra,A,E L,Rc
(Elderly)																		
Century Oaks 1700 Second Ave.	1956	12	1	NA	400	1	9	\$600	550	1	2	\$750	900	2				Re,Ra,A,E Ds,Dw,WD
Chalet Apts. 1615 Thorton Ave.	1970	35	7	\$395	500	1	16	\$499	625	1	12	\$599	846	1				Re,Ra,Ds,S A,E,L,Rc,Dw
Cheshire Homes 480 Cheshire Dr. (Sec. 202/811/8)	1981 1993	12 7				19	*	219	1									
(Supportive housing for persons with disabilities.)(This property is not included in the totals.)																		
Coastal Breeze Senior Villas 14001 Three Rivers Road	2015	160								160	\$699	960	2					Re,Ra,Ds,A Dw,E,S,P,WD Rc
Colony House 15180 Fisher Blvc	1985 1986	8 12								8	\$500	1,050	1					Re,Ra,Ds Dw,A,E
										12	\$625	1,138	1					
Columns of Gulfport, The 980 Courthouse Road	2008	426				24	\$690	803	1	24	\$720	1,134	1	48	\$950	1,409	2	Re,Ra,Ds,A Dw,E,S,P,WD FP,B,Rc,PI,L
						90	\$725	892	1	120	\$755	1,180	2					
										120	\$830	1,227	2					
Courthouse Sq. 736 Courthouse Rd.	1969	30				10	\$500	779	1	13	\$550	969	1					Re,Ra,Ds A,E,L,S,Dw
										7	\$625	1,040	1.5					
Courtney Square 807 Hardy Ave.	1974	8								3	\$550	858	1					Re,Ra,Ds L,E,A
										1	\$550	889	1					
										4	\$550	780	1					

APARTMENT SURVEY
GULFPORT
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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.				
Country Village 11232 Hendry Rd.	1985 1986	16 20						16	\$595	950	1					Re,Ra,E,A Ds,Dw,L,P		
Creekwood North Apartments 15235 O'Neil Road	1996	204				35	\$650	775	1	51	\$775	1,023	2	16	\$880	1,263	2	Re,Ra,Ds,A Dw,E,S,P,L
						35	\$675	775	1	51	\$790	1,023	2	16	\$925	1,263	2	TC,B,Rc,PI
Cypress Lane 1224 29th St.	1985	68						68	\$750	1070	2					Re,Ra,Ds,A Dw,E,S,P,L		
								(Townhouse)										
Dedeaux Apts. 200 S. Kern Drive	1968	10						10	\$600	720	1					Re,Ra,Dw,A Ds,E		
Dolan Commons 2402 24th Ave.	2012	12						12	\$600	770	1					Re,Ra,Ds,D A,E		
Emerald Pines 3318 39th Ave. (Sec. 221d3/8)	1973	120				10	*	628	1	30	*	741	1	50	*	918	2	Re,Ra,E,L
													30	*	1,108	2		
													(4-Bedroom Units)					
45th Ave. Apts. 1902-1908 45th Ave.	1985	16						16	\$500	805	2					Re,Ra,Ds A,E,Dw		
Forest View 3109-22 7th Ave.	1983	38						38	\$500	725	1					Re,Ra,Ds,A Dw,A,E		
Franklin Point 12400 Depew Rd. (LIHTC)	2011	144				16	\$499	893	1	80	\$602	1,229	2	48	\$790	1,449	2	Re,Ra,Ds,P Dw,L,WD,Rc B,S,A
French Oaks 1228 43rd Ave.	1968	20				20	\$375	500	1								Re,Ra,E,A Ds,Dw,L	
Gables, The 4001 32nd Street	2007	22											11	\$800	1,032	2	Re,Ra,E,A,El	
													11	\$800	1,081	2	Ds,Dw,L,WD	
Grande Lido E. Pass Road	2008 2009	32 4											18	\$700	1,103	2	Re,Ra,Ds	
													18	\$695	1,125	2	E,,A,Dw	
													(Townhouse)					
Guice Place Engram Court @ 1000 34th St. (LRPH)	1973	23				8	*	NA	1	8	*	NA	1	4	*	NA	1	Re,Ra,A
													2	*	NA	1		
													1	*	NA	1		
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	\$395	510	1	6	\$450	750	1					Re,Ra,Ds
										16	\$470	750	2					E,L,S,A,Dw
										(Contains several units that are temporarily unavailable for occupancy.)								
Hancock Townhouse 3503 Hancock Avenue	1996	9								9	\$750	1,250	2.5					Re,Ra,E,A Ds,Dw,WD
										(Townhouse)								
Harbor Square 1415 22nd Ave.	1968	16				8	\$650	684	1	8	\$850	912	1					Re,Ra,Ds,E A,L
Hartford View 3103 8th Ave.	1971	120				10	\$475	527	1	100	\$525	925	1	10	\$625	1,020	2	Re,Ra,A,E L,PI,Ds,Dw
										(Townhouse)								
Highton 811 McCune Court	1994	8				8	\$450	700	1								Re,Ra,Ds,E A,L,Dw	
Hillside Manor 488 Teagarden Rd. (HUD 202/8)	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	\$875	1,025	2					Re,Ra,Ds A,E,P,Dw
										(Townhouse)								
Kelly Apartments 1621-23 22nd St.	1971	8											8	\$595	1,100	1.5	Re,Ra,E,A	
Kelly Apartments 1109-11 Joseph Ave.	1971	8								4	\$500	900	1	4	\$595	1,100	1	Re,Ra,E,A
K'Teri 1532 Magnolia St.	1986	12								6	\$700	950	2					Re,Ra,A,E Ds,Dw,WD
										6	\$750	1,290	1.5					
										(Townhouse)								

APARTMENT SURVEY
GULFPORT
JUNE 2015

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.									
L.C. Jones Affordable Housing Community 8156 South Carolina Avenue	1959 1969	124 80					28	*	NA	1	78	*	NA	1	72	*	NA	1	20	*	NA	1	6	*	NA	1	Re, Ra
(A former Region VIII LRP development; now an "affordable" residential subdivision and is not included in the totals.)																											
Legacy at Gulf Pointe 710 Lindh Road	1981 1985	128 80					88	\$575-	592	1	40	\$650-	809	1													Re,Ra,Ds,E A,P,B,Dw,L S,WD,FP
							40	\$674-	680	1	24	\$749-	1,005	1	16	\$815	1,005	2									
Lyman Manor 13470 Old Highway 49 (Sec. 515)(RA-18)	1985	48					8	\$425	725	1	40	\$490	869	1													Re,Ra,A E,L,PI
Lyman Village 14229 Old Highway 49 (Sec. 515)	1985	48					16	\$425	725	1	32	\$490	869	1													Re,Ra,A E,L,PI
Magnolia Apts. 1753 Magnolia St.	1969	16									16	\$500	750	1													Re,Ra,A
Magnolia Hill 539 26th Ave.	1975	20	20	\$400	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 Crossing 880 Lindh Road	1983	80					40	\$475	596	1	40	\$575	857	1													Re,Ra,Ds,Rc A,E,S,L,Dw,P
Magnolia State Apts. 1005 W. Birch Dr. (Sec. 515)(RA-38)	1980 1982	60 40					12	\$465	686	1	48	\$560	825	1	8	\$620	1,041	1									Re,Ra,E A,L,PI
							8	\$496	686	1	24	\$580	825	1													
Maison Dedeaux 205 Jackson St. (Sec. 515)	1985	48					16	\$460	664	1	32	\$470	906	1													Re,Ra,A L,E,PI
Mark IV Manor 11387 Gould Rd.	1981 1995	96 12					12	\$450	633	1	60	\$550	1,062	1.5	36	\$650	1,200	1.5									Re,Ra,Ds,B,S A,E,L,P,Dw,TC
Mills Ave. Apts. 5179 Mills Ave.	2013	8									8	\$650	800	1													Re,Ra,A,E,P Ds,Dw
N. Gulfport Apts. 8375 MS Ave.	1984 1978	8 8									8	\$450	768	1	8	\$450	774	1									Re,Ra,E,A
Oaisis Apts. 477-493 Tegarden Rd.	2011	18													18	\$795	1,345	2									Re,Ra,A,Ds L,PI,E,Dw,PI
Oaks, The 2720 Palmer Drive	1987	105					24	\$575	705	1	64	\$675	897	2	17	\$795	1,161	2.5									Re,Ra,Ds A,E,L,S,B P,Dw,TC,Rc
O'Neal Road Apts. 14221 O'Neal Rd. (Sec. 515)(RA-33)	1978 1982	60 60					20	\$410	550	1	64	\$430	756	1	36	\$450	1,000	1									Re,Ra,A L,PI,E
Oregon Place 526 Oregon Dr.	1985 1986 2002	32 20 4									56	\$550	700	1													Re,Ra,Ds,E Dw,A,PI
Palmetto Apts. 227 Palmetto Lane	1971	30					26	\$420	553	1	4	\$550	800	1													Re,Ra,E,A
Palms Apts. 1529 43rd Ave.	2000 2007	\$12 6									18	\$550	1,000	2													Re,Ra,A,Ds Dw,WD,E
Palms, The 10471 Three Rivers Road	1985 1990	152 88					44	\$649	676	1	174	\$699	886	1													Re,Ra,Ds,S Dw,A,E,L,Rc B,P
							22	\$649	664	1																	
Palm View Apts. 529 E. Pass Road	1974	26									26	\$595	927	2													Re,Ra,Ds,L A,E,S,Dw,PI
Pinewood 3333 12th Ave.	1984	8									8	\$650	980	2													Re,Ra,Ds A,E,Dw
Plantation, The 2255 Switzer Road	1995	240					48	\$685	853	1	48	\$725	955	1.0	36	\$820-	1,291	2									Re,Ra,Ds,A Dw,S,L,Rc,B P,E,
											24	\$730-	1,116	2		\$860											
											84	\$725-	1,130	2.0													
												\$765															

APARTMENT SURVEY
GULFPORT
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			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.	
Quarter, The 11350 New Orleans Ave.	2010	36									30	\$795	996	2	6	\$875	1,265	2	Re,Ra,Ds,P Dw,A,E
Ravenwood 546 E. Pass Rd.	1986	48									24	\$625	1,050	1					Re,Ra,Ds,P Dw,S,A,E,FP
Regency Way 1400 28th Street (LIHTC)(CDBG)	2008	120					12	\$493	9	1	72	\$588	990	2	36	\$674	1,212	2	Re,Ra,Ds,P Dw,A,E,S,B Rc,WD,PI
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
Richardson Th's 11600 Lorraine Rd.	1974	60					4	NA	650	1	52	NA (Townhouse)	800	1.5	4	NA (Townhouse)	1,000	1.5	Re,Ra,Ds,P Dw,A,E,L
Riverchase Park 11111 Highland Ave. (LIHTC)	2009	216					36	\$499	896	1	108	\$585	1,102	2	72	\$659	1,280	2	Re,Ra,Ds Dw,A,E,Rc P,S,PI,WD
Rivendell Apts. 828 Oakleigh Avenue	1999	24					24	\$625	808	1									Ra,Re,P,L E,A
Sand Hill Village 11337 Gould Road (Sec. 515)	1983	48					8	\$396	633	1	40	\$421	817	1					Re,Ra,E A,L,PI
Sawgrass Park 4545 Ingram Drive (LIHTC)	2008	204					24	\$493	657	1	96	\$558	1,102	2	84	\$610	1,280	2	Re,Ra,Ds Dw,A,E,Rc P,S,PI,L
Saraland 8010 Hwy. 49N (Sec. 202/8)	1981	100					88	* (Elderly)	543	1	12	* (Elderly)	719	1					Re,Ra,E L,A
Sea Breeze Apts. 5400-20 28th Street	1987	12					4	\$400	600	1	8	\$425	800	1					Re,Ra,Ds Dw,A,E
Sea Palm 821 Hardy Avenue	2004	9									9	\$500	780	1					Re,Ra,Ds A,E,Dw,L
Sanderson Village 1000 34th St. (LIHTC)	2015	80					40	* (Elderly)	896	1	40	* (Elderly)	1,113	1					Re,Ra,Ds,Rc Dw,E,L,WD,P B,PI
Southampton Th' Layton Drive	2010	52												10	\$850	1,100	2	Re,Ra,Ds,P Dw,A,E,WD	
Southern Pines 15373 St. Charles St.	1973	98	8	\$460	560	1	16	\$560	632	1	32	\$700	932	1.5	20	\$775	1,650	2.5	Re,Ra,Ds Dw,A,E,Rc P,S,PI,L
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	\$375	500	1	8	\$495	680	1					Re,Ra,E,A
Stonegate 3939 21st Street (LIHTC)	2005	44												40	\$560	1,374	2.5	Re,Ra,E L,A	
Suggar Mill 1200 Mill Road	1971	82					20	\$480	500	1	42	\$600	832	1					Re,Ra,Ds,A Dw,E,L,S,Rc B,P
Teagarden Commons 352 Teagarden Rd.	2011	20												20	\$600	1,200	2	Re,Ra,Ds A,E,P,Dw B,L	
Teagarden Park 190 Teagarden Rd.	1984	24					16	\$400	657	1	8	\$600	968	2					Re,Ra,Ds A,E,L,Dw
Thirty-fourth Ave. Apts. 2804 34th Ave.	1987 1988	16 16									32	\$450	780	1					Re,Ra,A E
Thomasville Apartments 2340 E. Pass Road	1994	50									30	\$525	902	2					Re,Ra,Ds A,E,P,Dw B,L
Trailwood Village 14180 O'Neal Road	1982 1983	8 32									4	\$625	1,064	1					Re,Ra,Ds Dw,E,A,P WD

(Contains several units that are temporarily unavailable for occupancy.)

APARTMENT SURVEY
GULFPORT
JUNE 2015

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			No.	Rent	Approx Ba Sq. Ft.	No.	Rent	Approx Ba Sq. Ft.	No.	Rent	Approx Ba Sq. Ft.	No.	Rent	Approx Ba Sq. Ft.				
Three Rivers Landing 13120 Three Rivers Road (LIHTC)	2009	170				20	\$491	776	1	80	\$581	1,122	1.5	70	\$652	1,320	2	Re,Ra,Ds Dw,E,A,P,B WD,Rc,PI
Tropical Cove 1248-1334 E. Pass Road	2007	49								17	\$700	1,098	2	32	\$750	1,152	2.5	Re,Ra,Ds,B Dw,E,A,P,WD
20th Avenue Apts. 2102 20th Ave.	1970 1980	6 3				8	\$425	500	1	1	\$600	800	1					Re,Ra,Ds E,A,L
21th Avenue Apts. 1717 21st Ave.	1971	8				8	\$425	550	1									Re,Ra,Ds E,A,WD
Watersmark 1704 21st Ave.	1945	72				9	\$535	760	1	63	\$565	760	1					Re,Ra,Dw A,L,PI
Woodley Square 429 Teagarden Road	1957	15				3	\$325	506	1	10	\$425	650	1	2	\$425	867	1	Re,Ra,Ds,A
Subtotal Market-Rent:																		
Existing		4,504	52			1,102				2,779				571				
Under Construction		0	0			0				0				0				
Total		4,504	52			1,102				2,779				571				
Subtotal Assisted:																		
Existing		2,558	0			550				1,299				709				
Under Construction		0	0			0				0				0				
Total		2,558	0			550				1,299				709				

APARTMENT SURVEY
PASS CHRISTIAN
JUNE 2015

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	
Camile Village 640 Hurricane Circle (LIHTC)	1970 2008 (Rehab)	86					27	\$463	504	1	24	\$572	840	1	24	\$630	1,028	2	Re,Ra,E,A
															8	\$689	1,266	2	L,Pl,Ds,Dw
															(4-Bedroom Unit)		2	WD,Rc	
															3	\$733	1,454	2	
															(5-Bedroom Unit)				
Caribbean in The Pass 707 East North Street (LIHTC)	1998	100									50	\$620	870	1.5	50	\$720	1,068	2	Re,Ra,Ds,E Dw,L,S,Rc
Penthouse Garden Apts. 1550 E. Second St.	1971	48				48	\$565	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	(Townhouse)					Re,Ra,Ds,A Dw,E,L,P
			(Has several units temporarily unrentable due to renovation.)																
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 2015

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		
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 LRPB 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	\$550	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 LRPB 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	\$600-	1,000	2	Re,Ra,Ds A,E,Dw WD	
	1999	8														\$700	1,350			
	2000	12																		
	2001	4																		
	2004	12																		
(Several units at this property are unavailable for occupancy.)																				
Village Place Apts. 18059 Robinson Road (LIHTC)(CDBG)	2010	96					12	\$493	715	1	48	\$588	990	2	36	\$674	1,212	2	Re,Ra,A Dw,PI,Ds Rc,WD,S E	
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
MOSS POINT
JUNE 2015

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	\$475	700	1				Re,Ra,E			
Chateau Apts 3400 Dantzler St.	1966	16					16	\$500	825	1				Re,Ra,Ds Dw,A,E,L			
East Hwy 90 Apts. 7430 Old Stage Road	1972 1981	16 14			30	\$150	500	1						Re,Ra,E,A EI			
Genoa's Place 4519 McArthur St.	1972	24			4	\$450	550	1	20	\$500	750	1		Re,Ra,A,E			
Grey Manor Apartments 6519 Jasmine Street	1973 1975	21							12	\$600	800	1		Re,Ra,E			
			(Has several units temporarily unrentable.)														
Harper's Place 5013 Meridian St. (Re-built)	1972 2013	10			10	\$450	650	1						Re,Ra,A,E			
Ted Hinson Homes 4324 Peters St. (LRPH) (Re-built)	1959 2010	72			14	*	NA	1	34	*	NA	1	20	*	NA	1	Re,Ra,A PI
													4	*	NA	1	(4-Bedroom Units)
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	575	1									Re,Ra A
J & S Apts. 6525 Short Cut Rd.	1972	16							16	\$500	720	1					Re,Ra,A,E
Jasmine Place 3907 Walnut Street (Re-built)	1973 2015	8							8	\$450	650	1					Re,Ra,A,E Ds,Dw
Jasmine Place 6525 Jasmine St.	1973	8							8	\$450	650	1					Re,Ra,E
Magnolia Apts. 6430 Jasmine St.	1974	8			4	\$450	500	1	4	\$500	775	1					Re,Ra,E,A
Magnolia Pointe 4901 Tanner St.	1959	60			10	\$399	637	1	28	\$499	822	1	18	\$599	976	1	Re,Ra,A,E
													4	\$699	1,253	1	(4-Bedroom Units)
			(A former Region VIII LRP development; now an "affordable" residential subdivision and is not included in the totals.)														
MacPhellah Community Apts. 3930 MacPhelah St.	1980	16							16	\$500	925	1					Re,Ra,A,E WD
Renaissance Apts. 6513 Grierson St.	2001	8							8	\$600	800	1					Re,Ra,Ds,P A,S,L,Dw
V & W Apts. 3906 Branch St.	1950	8							8	\$450	600	1					Re,Ra
Subtotal Market-Rent:																	
Existing		212	0		56				156				0				
Under Construction		0	0		0				0				0				
Total		212	0		56				156				0				
Subtotal Assisted:																	
Existing		72	0		14				34				24				
Under Construction		0	0		0				0				0				
Total		72	0		14				34				24				

APARTMENT SURVEY
PASCAGOULA
JUNE 2015

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.								
Eastwood 5101 Orchard Road	1972	120					24	\$550	610	1					84	\$650	800	1.5	12	\$750	1,000	1.5	Re,Ra,Ds Dw,A,E,L,S		
(Has several units temporarily unrentable due to renovation.)																									
Eastside Apts 2209 Catalpa Ave.	1971	18					18	\$450	500	1													Re,Ra		
Eden Manor 2917 Eden St.	1973	44													44	\$530	832	1					Re,Ra,E,A L,Ds		
Edenwood Apts. 2401 Eden Street (LIHTC)	2003	52													24	\$510	990	2	28	\$640	1,157	2	Re,Ra,Ds A,E,L,Dw		
Farmer Apts. 1918 Jackson St.	1974	10					10	\$400	450	1													Re,Ra,Aw		
Farragut Apts 3115 St. Francis St.	1970	10													10	NA	775	1					Re,Ra,Ds Dw,A,E		
Granada Apts. 3416 Chico Road	1976	84					24	\$500	684	1					52	\$550	826	1	8	\$675	1,065	2	Re,Ra,Ds,E Dw,Rc,L,A,S		
Greywood Glen 4900 Old Mobile Hwy.	1974	136					24	\$495	660	1					88	\$595	870	1	24	\$695	970	1.5	Re,Ra,Ds,P A,E,L,Dw,S		
Gulf Breeze 1208 S. Belair St.	1970	15					2	\$425	650	1					5	\$450	750	1					Re,Ra,E,A L		
Gulf Vista 1310 Market St.	1970	33					6	\$550	623	1					8	\$650	870	1	8	\$750	1,079	2	Re,Ra,Ds,E Dw,A,L		
																			8	\$750	1,122	2			
																			1	\$750	1,357	2			
																			2	\$850	1,344	1.5			
																			(4-Bedroom Unit)						
Hartford Commons 3102 Eden Street	1971 1972	102 8	8	\$400	460	1	16	\$480	623	1	32	\$530	838	1	4	\$725	1,050	3					Re,Ra,Ds Dw,A,E,L		
							24	\$480	634	1	8	\$530	800	1											
							12	\$630	960	2	6	\$650	920	2											
																			(Townhouse)						
Lakeside Manor 3500 Chico Road	1962	194	74	NA	371	1	96	NA	672	1	24	NA	840	1									Re,Ra,EI L,A		
(This property is totally occupied by the military and is not included in total.)																									
Lewis Homes Larsen Ave. (LRPH)	1956	24					4	*	NA	1	10	*	NA	1	8	*	NA	1	2	*	NA	1	Re,Ra		
																			(4-Bedroom Units)						
The Lodge 2816 Eden Street (LTWFH)	1974	209					97	\$625	625	1	112	\$750	936	1									Re,Ra,Ds,PI E,L,S,A,Rc,P B,Dw,TC		
Magnolia Manor 3401 Brooks St.	1973	38													38	\$499	780	1					Re,Ra,Ds,E L,P,TC,A		
Meadow Wood 4315 Old Mobile Hwy.	1972	76													32	\$550	958	1.5	44	\$650	1,043	1.5	Re,Ra,Ds,A L,E,S,TC,Dw		
Meredith Manor 2214 Catalpa Ave.	1972	25					12	\$450	550	1	13	\$550	680	1									Re,Ra,A,E L		
Monaco Lake 5210 Monaco Drive	1974	120					16	\$484- \$500	723	1.5	88	\$596- \$600	891	1.5	16	\$700	1,059	1.5					Re,Ra,Ds,P A,E,L,S,Dw		
Morrison Village 2503 Old Mobile Hwy. (LIHTC)(CDBG)	2009	120					48	\$531	726	1	72	\$629	1,030	2									Re,Ra,Ds,P A,E,L,Dw,S Rc,WD		
Oakwoods 1115 Agnes	1974 1978	10 3					13	\$400	550	1													Re,Ra,E,A		
Palm Oaks 4409 McArthur St.	1976 1978	18 6													24	NA	950	2					Re,Ra,Ds A,E,L,Dw		
(These units are not available for occupancy.)(This property is not included in the total.)																									
Patio Apts 1950 Pascagoula St.	1971	24					8	\$500	700	1	16	\$550	800	1									Re,Ra,Ds,PI E,A,L,Dw		
Pine Tree Apts. 3502 Hospital Rd.	1973	24													24	\$550	770	1					Re,Ra,Ds E,A,L,Dw		

APARTMENT SURVEY
PASCAGOULA
JUNE 2015

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.								
Regency Woods 4817 Robinhood Road	1974	184					48	\$574	710	1					88	\$694	1,008	2	48	\$800	1,098	2	Re,Ra,Ds,S A,E,L,Rc,Dw		
Sapphire Suites 1715 11th Street	1960	20													20	\$500	918	1					Re,Ra A,E,L		
(Has several units temporally unrentable due to renovation.)																									
Singing River Townhomes 3419 Hospital Street	1972	18													14	\$500	915	1.5	4	\$600	1,179	2	Re,Ra,Ds,A E,L,P,PI		
(Townhouse)																									
(Townhouse)																									
Stewart Apts. 4309 Scovel Road	1970	72					34	\$500	750	1					32	\$600	985	2	6	\$700	1,135	2	Re,Ra,Ds A,E,L,Dw		
Sunchase Townhomes 3200 Hospital Street	1975	43													42	\$595	1,020	2	1	NA	1,000	2	Re,Ra,Ds Rc,P,S,L E,A,Dw,WD		
(Townhouse)																									
Taylor Heights Apts 2503 Old Mobile Highway (LIHTC)(CDBG)	2009	144					24	\$542	715	1					72	\$641	990	2	48	\$722	1,212	2	Re,Ra,Ds Rc,A,E,L,WD Dw,S,PI		
Tall Pines Apts. 4004 Scovel Avenue	1971	55													27	\$550	837	1					Re,Ra,A,L Ds,Dw,E		
(Washer/Dryer)																									
Twin Tree Apts. 3301 Argentina St.	1973	12					12	\$490	583	1													Re,Ra,E,A		
Williamsburg Square 2101 Eden St.	1973	60													44	\$675	1,050	2	16	\$800	1,221	2	Re,Ra,Ds Rc,A,E,L Dw,S,P		
(Townhouse)																									
(Townhouse)																									
Willow Creek 2925 Eden Street	1973	96					40	\$475	640	1					56	\$525	916	1					Re,Ra,Ds Dw,A,E,L		
Subtotal Market-Rent:																									
Existing																									
Under Construction																									
Total																									
Subtotal Assisted:																									
Existing																									
Under Construction																									
Total																									

APARTMENT SURVEY
UNINCORPORATED JACKSON COUNTY
JUNE 2015

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	\$675	730	1	132	\$765	1,100	2					Re,Ra,Ds,A E,L,S,Rc,Dw	
Bridgewater Park 14104 Big Ridge Rd. (LIHTC)	2009	198				48	\$531	787	1	90	\$636	1,059	2	60	\$730	1,271	2	Re,Ra,Ds,A E,L,S,Rc,Dw P,B,WD	
Crossroads Villas 6147 Firestone St.	2010	20								20	NA	1,100	2					Re,Ra,Ds,A Ds,Dw,E,P	
(These units are located at the Crossroads Church of the Nazarene. Not included in the totals.)																			
Escatawpa Village 8603 Hwy. 613 (Sec. 515)(RA-31)	1984	32				8	*	639	1	24	*	843	1					Re,Ra,E,A PI,L	
Hill Rd. Apts. 3800 Hill Road	1982 1983 1984	8 16 8				32	\$325	432	1									Re,Ra,E,Aw	
Golfing Green 1 Golfing Green Drive	1979	62				16	NA	747	1.5	34	NA	919	1.5	12	NA	1,254	2.5	Re,Ra,Ds,A Ds,Dw,E,P,B	
(These units temporally unrentable due to renovation. These units are not included in the totals)																			
Grand Biscayne 14510 Lemoyne Blvd.	2008	316				84	\$729	750	1	168	\$819	1,150	2	64	\$980	1,500	2	Re,Ra,Ds,A P,L,S,Rc,Dw B,E	
Highland Square 8100 Seaman Rd. (LIHTC)(CDBG)	2009	96				12	\$531	715	1	48	\$636	990	2	36	\$720	1,212	2	Re,Ra,Ds,A E,L,S,Rc,Dw P,B,PI,WD	
Knollwood Village 4200-4204 Knowles Rd.	1958	8								8	\$550	600	1					Re,Ra,A,E	
Lexington Park 7350 Tucker Road (LIHTC)	2009	120				12	\$531	780	1	48	\$629	1,049	2	60	\$730	1,262	2	Re,Ra,Ds,A E,L,S,Rc,Dw P,B,WD,PI	
Martinique 15807 Lemoyne Blvd.	2001	56				52	\$550	750	1	4	\$625	895	1.5					Re,Ra,Ds,S A,E,L,Dw,P,B	
M & D Apts. 10612 Hwy. 613	1986	8								8	\$500	725	1					Re,Ra,E,A	
McClelland Apts. Adams St. @ McClelland Rd.	2010 2011	24 16								16	\$595	1,040	1.5					Re,Ra,A,E Dw,L,Ds	
Oakridge Park I 7400 Gorenflo Rd. (Sec. 515)(RA-1)	1982	40				12	\$476	675	1	28	\$501	838	1					Re,Ra,E,A PI,L	
Oakridge Park II 15500 Big Ridge Rd. (Sec. 515)	1983	48				16	\$471	675	1	32	\$496	838	1					Re,Ra,E,A PI,L	
Oceanaire Apts. 16016 Lemoyne Blvd.	2008	196				66	\$725- \$745	700	1	114	\$900- \$950	1,104	2	16	\$1,050- \$1,125	1,441	2	Re,Ra,Ds,A P,L,S,Rc,Dw E,B	
The Reserve At Gulf Hills 6721 Washington Ave.	2000 2001	252 156				60 36	\$715 \$715	794 797	1 1	24 48	\$830 \$830	1,137 1,172	2 2	60 24	\$925 \$925	1,429 1,439	2 2	Re,Ra,Ds,A E,L,S,Rc,Dw P,B,PI	
River Oaks 10700 Hwy. 613	1985	24				8	\$450	600	1	16	\$520	725	1					Re,Ra,E,A	
Royal Oaks 15412 Big Ridge Road	1998 1999	16 24								40	\$625	1,020	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 15132 Lemoyne Blvd.	1999	40								40	\$675	875	1.5					Re,Ra,Ds,A E,L,S,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	\$450	750	1					Re,Ra,E,Aw	

APARTMENT SURVEY
UNINCORPORATED JACKSON COUNTY
JUNE 2015

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	
Tulon Apts. 4500 Hwy.57 (LTWFH)	2011	240				60	\$565- \$700	680	1	60	\$733- \$865	987	2						Re,Ra,Ds,A E,L,S,Rc,Dw P,B,WD
						60	\$577- \$755	735	1	60	\$733- \$917	1,050	2						
Subtotal Market-Rent:																			
Existing		1,376	0			402				810				164					
Under Construction		0	0			0				0				0					
Total		1,376	0			402				810				164					
Subtotal Assisted:																			
Existing		774	0			168				330				156					
Under Construction		0	0			0				0				0					
Total		774	0			168				330				156					