

The City of Biloxi offers a \$30,000 Down Payment Assistance Program to qualifying residents earning 80% or less of the area median income. For detailed information, contact the City's Federal Programs Manager, Susan Pickich, at 435-6280, spickich@biloxi.ms.us.

Apartment Information

A June 2011 apartment survey identified there are a total of 4,503 market-rent apartment units in Biloxi. In 2011, the average rental rate for a 3-bedroom apartment in Biloxi was \$872, a decrease of 2.6% in the average rental rate for the same size apartment in 2010.

Market-Rent Apartment Supply by City & Vacancy Trends

| | April 2008 | Vacancy Rate | May 2009 | Vacancy Rate | June 2010 | Vacancy Rate | June 2011 | Vacancy Rate |
|---------------|------------|--------------|----------|--------------|-----------|--------------|-----------|--------------|
| Biloxi | 4,500 | 5.9% | 4,375 | 10.3% | 4,503 | 12.8% | 4,503 | 13.0% |
| Gulfport | 3,468 | 6.6% | 4,160 | 14.6% | 4,212 | 13.2% | 4,182 | 12.9% |
| Pascagoula | 2,150 | 6.6% | 2,288 | 10.9% | 2,557 | 17.9% | 2,348 | 13.7% |
| MS Gulf Coast | 14,556 | 6.5% | 15,746 | 12.1% | 16,659 | 14.4% | 16,456 | 12.5% |

Source: W.S. Loper and Associates

Selected Characteristics of Market-Rent Apartment Units Biloxi Area* – June 2011

| | Studio | 1-BR | 2-BR | 3-BR | Total |
|------------------------------|--------|--------|----------|----------|-------|
| # of Apartments | 40 | 1,720 | 3,061 | 580 | 5,401 |
| # Under Construction | 0 | 0 | 0 | 0 | 0 |
| Vacancy Rate | 7.5% | 11.2% | 13.0% | 9.3% | 12% |
| Average Rental Rate (6/2011) | \$432 | \$590 | \$711 | \$872 | NA |
| Average Rental Rate (6/2010) | \$415 | \$602 | \$717 | \$895 | NA |
| 2010 to 2011 % Change | 4.2% | -1.9% | -0.8% | -2.6% | NA |
| Average Size | 345 sf | 722 sf | 1,019 sf | 1,303 sf | NA |
| Average Rent per Square Foot | \$126 | \$83 | \$70 | \$67 | NA |

*This information pertains to units in the Biloxi Area, not necessarily within the City of Biloxi.

NA: Not Applicable

Source: W.S. Loper and Associates



In an innovative response to national real estate market trends, which are being felt to a lesser degree in Biloxi, developers are renovating the 48-unit Saxony Apartments on Beach Boulevard into high-end apartments that will be converted to condominiums when local real estate sales improve. Meanwhile, tenants will have the option to pay rent or negotiate rent-to-own leases.

Affordable Housing

www.biloxihousing.org

The Biloxi Housing Authority (BHA) currently operates eight properties in the City of Biloxi, two of which are "senior only" developments. In 2010, the BHA provided housing to 820 families and assisted another 550 families with housing through the Housing Choice Voucher Program. As of 2010, the Public Housing and Section 8 Housing Choice Voucher programs collectively have provided more than 1400 families with housing assistance in the City of Biloxi.

City of Biloxi – Assisted Apartment Supply & Vacancy

| | Studio | Vacant | 1-BR | Vacant | 2-BR | Vacant | 3-BR | Vacant | 4-BR or More | Vacant |
|--|--------|--------|------|--------|------|--------|------|--------|--------------|--------|
| | 15 | 1 | 422 | 4 | 588 | 5 | 375 | 2 | 59 | 0 |

Source: W.S. Loper and Associates, Mississippi Gulf Coast Apartment Surveys

Assisted Apartment Unit Supply by Project Type and City

| | HUD 236 | HUD 202/236 | HUD 202/8 | HUD 221d3 | HUD 8 | LIHTC/AX EXP. | Total FmHA | LRPH | All Units |
|-------------|---------|-------------|-----------|-----------|-------|---------------|------------|------|-----------|
| Biloxi | 278 | 0 | 52 | 0 | 100 | 464 | 0 | 565 | 1,459 |
| D'Iberville | 0 | 0 | 0 | 0 | 0 | 96 | 0 | 0 | 96 |
| Gulfport | 0 | 0 | 169 | 104 | 256 | 1,148 | 264 | 23 | 1,964 |

Source: W.S. Loper and Associates, Mississippi Gulf Coast Apartment Surveys

39 HOPE VI Bayview Oaks Homeownership units are available for purchase. Located at the corner of Bayview Avenue and Braun Street near the Back Bay of Biloxi, the Bayview Oaks homes are available to those earning 80% or less of the area median income. Requirements to purchase a home include qualifying for a primary mortgage from a lender of the buyer's choice and completing a Homeowner Education Course. Specific qualifying and income calculation information is available on the BHA website.

