Mississippi Housing Recovery Data Project
June 2010 Update

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I. Executive Summary

This update presents new information developed since our January 2009, June 2009 and December 2009 reports. Our January 2009 Executive Summary and Detailed Report, our June 2009 report, and our December 2009 report, are available at http://www.smpdd.com/data-center/mississippi-housing-data-project.html. Like our December 2009 report, this report covers Pearl River, Stone and George Counties in addition to Hancock, Harrison and Jackson counties.

For a detailed discussion of damaged homes not yet repaired, and for key maps, see our June 2009 report.

Updated Housing Stock Estimates: Three Coastal Counties

We have re-estimated the housing stock in the three coastal counties as of June 30, 2010 and June 30, 2011. See Section II of this report for our detailed housing stock estimates.

We increased our housing stock at June 30, 2010 because updated data from Mississippi Home Corporation indicates that several additional GO Zone Low Income Housing Tax Credit (LIHTC) apartment projects will be completed, by comparison to our earlier estimates. We increased our housing stock estimates at June 30, 2010 and June 30, 2011 because updated data from MDA indicates greater production from the Small Rental Assistance Program and Neighborhood Rental Restoration Program than we estimated previously.

We also reviewed the Gulf Regional Planning Commission apartment study dated June 2010 and used its data to update our apartment counts.

One useful way to assess the housing recovery is in relation to the number of housing units that received major or severe damage from Hurricane Katrina. The three coastal counties lost 52,512 housing units as a result of Hurricane Katrina[1]. As of April 30, 2009, we estimate that 42,250 units (80.5% of 52,512) had been recovered (39,409 permanent housing units and 2,841 temporary housing units). As of June 30, 2011, we estimate that 50,885 units (96.9%, all of which are permanent housing units) will have been recovered. *Private and public efforts completed or currently under way are poised to produce essentially a full recovery relative to pre-Katrina levels.*

Another useful way to assess the housing recovery is in relation to the recovery of population.

The Census Bureau estimates that the July 2008 population of the three coastal counties was 93.5% of the pre-Katrina population. We estimate that the mid-2008 housing stock (including temporary housing) was 92.9% of the pre-Katrina housing stock. We estimate that the stock of permanent housing was 88.9% of the pre-Katrina housing stock. *At mid-2008, we estimate that the remaining stock of temporary housing was needed but that the recovery of permanent housing was well along.*

The Census Bureau estimates that the July 2009 population of the three coastal counties was 94.3% of the pre-Katrina population. We estimate that the area's housing stock at April 30, 2009 (including temporary housing) was 93.6% of the pre-Katrina housing stock. We estimate that the stock of permanent housing was 91.8% of the pre-Katrina housing stock. *At April 30, 2009 we estimate that the stock of permanent housing was nearly adequate in relation to population, and that the need for remaining temporary housing was driven primarily by affordability needs.*

If the area's population grows at the national-average rate (1.0% per year) through mid-2011, the area's population will have recovered to 96.2% of pre-Katrina levels by that time (the mid-2011 population would be about 14,000 people below the pre-Katrina population). We estimate that the mid-2011 housing stock will be 100.0% of the pre-Katrina housing stock. In other words, we estimate that by mid-2011 there will be more housing units (in relation to population) than the three coastal counties had pre-Katrina, and the same absolute number of housing units as pre-Katrina. *Accordingly, our current estimate confirms our earlier conclusions that private and public recovery efforts already under way will result in a more than adequate recovery in terms of total units. However, as discussed in our previous reports, the affordability of available units is more difficult post-Katrina.*

[1] 'Major' or 'severe' damage as defined by FEMA and HUD (February 12, 2006 estimates updated April 7, 2006). "Severe" damage generally means damage of more than $30,000 per unit (for example, a home that needed a new roof and a new garage). "Major" damage generally means damage of $10,000 to $30,000 per unit. (for example, a home that needed roof repair and sustained limited water damage).

Housing Stock Estimates: Three Upper Counties

We have re-estimated the housing stock in Pearl River, Stone and George Counties as of June 30, 2010 and June 30, 2011. Our current estimates are consistent with the estimates in our December 2009 report. See Section III of this report for our detailed housing stock estimates.

Highlights include:

- By contrast to the three coastal counties, the three upper counties made strong population gains immediately post-Katrina and have grown at above-national-average rates since that time.
- By contrast to the three coastal counties, the three upper counties received relatively modest damage from Katrina and, we estimate, will have a much stronger housing recovery (in relation to Katrina damage).
- We estimate that housing and population are in balance in the upper three counties and should remain in balance through mid-2011.

The three upper counties lost 2,464 housing units as a result of Hurricane Katrina[2]. As of April 30, 2009, we estimate that 4,051 units (164%) had been recovered (3,654 permanent housing units and 397 temporary housing units). *In the three upper counties, private and public efforts quickly produced much more than a full recovery relative to pre-Katrina levels. It appears that the additional recovery is needed in order to respond to population growth post-Katrina.*

The Census Bureau estimates that the July 2008 population of the three upper counties was 110.6% of the pre-Katrina population, and that the population of the upper three counties jumped 6.5% in the year following Hurricane Katrina alone. Since mid 2006, the Census Bureau estimates that population of the upper three counties has grown significantly faster than the national average rate of 1.0%. *By contrast to the three coastal counties, the housing recovery in the upper three counties appears primarily caused by population growth and only secondarily by hurricane damage.*

[2] 'Major' or 'severe' damage as defined by FEMA and HUD (February 12, 2006 estimates updated April 7, 2006). "Severe" damage generally means damage of more than $30,000 per unit (for example, a home that needed a new roof and a new garage). "Major" damage generally means damage of $10,000 to $30,000 per unit. (for example, a home that needed roof repair and sustained limited water damage).

Market Rate Apartment Vacancy Rates

The table below shows vacancy rates for market rate apartments for the period from 2003 (pre Katrina) to the present. This information is from the Gulf Regional Planning Commission's periodic apartment studies, carried out by W.S. Loper & Associates.

Market Rate Apartment Vacancy
Three Coastal Counties 2003-2010

	Hancock	Harrison	Jackson	Total
August 2003	7.5%	7.2%	12.3%	8.7%
October 2004	8.0%	8.4%	11.7%	9.3%
March 2007	3.6%	6.6%	7.0%	6.7%
April 2008	3.7%	6.2%	7.3%	6.5%
May 2009	15.1%	12.3%	11.6%	12.1%
June 2010	34.2%	12.8%	15.5%	14.4%

Source: W.S. Loper & Associates

Our original report, issued in January 2009, warned of potential over-recovery of housing (that is, too many physical housing units in relation to population). It is now apparent that over-recovery has occurred in the market rate apartment sector; one result is vacancy rates that are well above the normal 4% to 8% range typically found in balanced markets.

Market Rate Apartment Average Rents

Another impact of the over-recovery in the apartment sector is an ongoing decline in market rents, as shown in the tables on the next pages:

Average Market Rate Apartment Rents 2003-2010 -- Three Coastal Counties

	Hancock	Harrison	Jackson	Total
1BR Average Rents:				
August 2003	$476	$471	$438	$462
October 2004	$480	$471	$448	$465
March 2007	$629	$663	$568	$632
April 2008	$629	$694	$611	$668
May 2009	$588	$654	$616	$642
June 2010	$569	$604	$606	$604
2BR Average Rents:				
August 2003	$547	$574	$519	$557
October 2004	$530	$564	$528	$552
March 2007	$703	$755	$647	$718
April 2008	$775	$804	$735	$780
May 2009	$671	$751	$718	$738
June 2010	$591	$707	$702	$701
3BR Average Rents:				
August 2003	$676	$792	$657	$748
October 2004	$682	$746	$659	$718
March 2007	$848	$934	$754	$873
April 2008	$881	$984	$908	$956
May 2009	$835	$945	$869	$917
June 2010	$767	$892	$872	$879

Source: W. S. Loper & Associates

Change in Average Rents 2003-2010 -- Three Coastal Counties

Change in 1BR Rents:				
Aug 2003 - Oct 2004	0.8%	0.0%	2.3%	0.6%
Oct 2004 - Mar 2007	31.0%	40.8%	26.8%	36.0%
Mar 2007 - Apr 2008	0.0%	4.7%	7.6%	5.6%
Apr 2008 - May 2009	-6.5%	-5.8%	0.8%	-3.9%
May 2009 - Jun 2010	-3.2%	-7.6%	-1.6%	-5.8%
Change in 2BR Rents:				
Aug 2003 - Oct 2004	-3.1%	-1.7%	1.7%	-0.8%
Oct 2004 - Mar 2007	32.6%	33.9%	22.5%	30.0%
Mar 2007 - Apr 2008	10.2%	6.5%	13.6%	8.8%
Apr 2008 - May 2009	-13.4%	-6.6%	-2.3%	-5.5%
May 2009 - Jun 2010	-11.9%	-5.9%	-2.2%	-5.0%
Change in 3BR Rents:				
Aug 2003 - Oct 2004	0.9%	-5.8%	0.3%	-4.0%
Oct 2004 - Mar 2007	24.3%	25.2%	14.4%	21.6%
Mar 2007 - Apr 2008	3.9%	5.4%	20.4%	9.5%
Apr 2008 - May 2009	-5.2%	-4.0%	-4.3%	-4.1%
May 2009 - Jun 2010	-8.1%	-5.6%	0.3%	-4.1%

Source: W. S. Loper & Associates

II. UPDATED HOUSING STOCK ESTIMATES: THREE COASTAL COUNTIES

On the following pages you will find our updated estimates for the housing stock of the three coastal counties.

Our new estimate includes updated production estimates for the following key recovery programs:

- MDA Public Housing Program
- MDA Small Rental Assistance Program
- MDA Long Term Work Force Housing Program
- GO Zone Low Income Housing Tax Credits

We developed these estimates based on updated project by project information from MDA and from the Mississippi Housing Corporation. It should be noted that these are the Housing Recovery Data Project Team's estimates and do not represent the opinions of MDA or the Mississippi Home Corporation.

Housing stock estimates are provided for the three coastal counties in total and for each of the individual counties.

Additional supporting information is included at Appendix 1:

- Explanation of our estimates through June 30, 2008.
- Explanation of our estimates as of April 30, 2009.
- Explanation of our estimates as of June 30, 2010.
- Explanation of our estimates as of June 30, 2011.
- A detailed discussion of our production estimate for MDA's Small Rental Assistance Program.
- A project by project listing of GO Zone LIHTC projects.
- A project by project detail of our public housing recovery estimate

Estimated Housing Supply and Demand
By Product Type
Three Coastal Counties

Revised August 24, 2010

ESTIMATE OF HOUSING SUPPLY (STOCK)	Total	Mobile Homes	Other Home Owner	Small Rental	Market Rate Apts	Shallow Subsidy Apts	Deep Subsidy Apts	Temporary Housing
Housing Stock Pre Katrina	**160,645**	**21,687**	**91,648**	**23,746**	**16,972**	**1,615**	**4,977**	**0**
Housing Stock Post Katrina	**108,133**	**14,263**	**65,773**	**11,900**	**12,531**	**1,222**	**2,444**	**0**
	67.3% of pre-Katrina housing stock							
Housing Stock ~ 04-30-07	**155,580**	**14,754**	**86,740**	**15,230**	**13,764**	**1,458**	**2,707**	**20,927**
	96.8% of pre-Katrina housing stock				83.8% of pre-Katrina housing stock excluding temporary housing			
Housing Stock 06-30-08	**149,256**	**15,584**	**92,102**	**15,617**	**14,924**	**1,788**	**2,883**	**6,358**
	92.9% of pre-Katrina housing stock				89.0% of pre-Katrina housing stock excluding temporary housing			
SRAP Completions				506				
LTWH Completions			0			0		
MDA Public Housing Program							914	
Other LIHTC Completions						434	194	
Non Subsidized Completions		80	1,393	0	1,176			
FEMA temp hsg removals								(2,658)
Cottage removals								(859)
Housing Stock 04-30-09	**150,436**	**15,664**	**93,495**	**16,123**	**16,100**	**2,222**	**3,991**	**2,841**
	93.6% of pre-Katrina housing stock				91.9% of pre-Katrina housing stock excluding temporary housing			
SRAP Completions				2,187				
LTWH Completions			166			70		
MDA Public Housing Program							491	
Other Subsidized Completions						1,956	568	
Non Subsidized Completions		112	569	0	533			
FEMA MH perm. placements		200						(200)
FEMA temp hsg removals								(666)
Plus unoccupied Cottages								
Perm. Placement of Cottages			514					(514)
Cottage removals								(475)
Estimate Mid 2010	**155,947**	**15,976**	**94,744**	**18,310**	**16,633**	**4,248**	**5,050**	**986**
	97.1% of pre-Katrina housing stock							
SRAP Completions				1,673				
LTWH Completions			757			97		
MDA Public Housing Program							628	
Other Subsidized Completions						361	0	
Non Subsidized Completions		96	488	0	20			
Remaining Cottage inventory								613
Perm. Placement of Cottages			1,486					(1,486)
FEMA temp hsg removals								(113)
Estimate Mid 2011	**160,567**	**16,072**	**97,475**	**19,983**	**16,653**	**4,706**	**5,678**	**0**
	100.0% of pre-Katrina housing stock							

See the attached supporting information for a discussion of our methodology and data sources.

Our estimate at mid 2011 does not include any allowance for housing that might be created from MDA awards made subsequent to April 30, 2009.

	Total	Mobile Homes	Other Home Owner	Small Rental	Market Rate Apts	Shallow Subsidy Apts	Deep Subsidy Apts	Temporary Housing
Katrina losses	52,512	7,424	25,875	11,846	4,441	393	2,533	N/A
Recovery Post-K to Mid 2011	52,434	1,809	31,702	8,083	4,122	3,484	3,234	N/A
Recovery as % of Losses	99.9%	24.4%	122.5%	68.2%	92.8%	886.5%	127.7%	N/A
Recovery Post-K to Apr 2009	42,303	1,401	27,722	4,223	3,569	1,000	1,547	2,841
Recovery as % of Losses	80.6%	18.9%	107.1%	35.6%	80.4%	254.5%	61.1%	N/A

Estimated Housing Supply and Demand
By Product Type
Three Coastal Counties

Revised August 24, 2010

DEMAND-SUPPLY BALANCE PRE-KATRINA	Total Owners	Total Renters	Small Rental	Market Rate Apts	Shallow Subsidy Apts	Deep Subsidy Apts
Housing stock	113,335	47,310	23,746	16,972	1,615	4,977
Households	98,560	43,662	21,815	15,394	1,581	4,872
Vacancy	14,775	3,648	1,931	1,578	34	105
Vacancy %	13.0%	7.7%	8.1%	**9.3%**	**2.1%**	**2.1%**

DEMAND-SUPPLY BALANCE AT APRIL 30, 2009	Total Owners	Total Renters	Small Rental	Market Rate Apts	Shallow Subsidy Apts	Deep Subsidy Apts	Temporary Housing
Housing stock	109,159	41,277	16,123	16,100	2,222	3,991	2,841
Households	94,175	40,475	17,404	14,168	2,111	3,951	2,841
Vacancy	14,984	802	(1,281)	1,932	111	40	0
Vacancy %	13.7%	1.9%	-7.9%	**12.0%**	**5.0%**	**1.0%**	**0.0%**
Vacancy vs. Pre-Katrina	209	(2,846)	(3,212)	354	77	(65)	

The indicated negative vacancy in the small rental stock suggests that some of the ownership stock likely shifted to rental use during this period.

DEMAND-SUPPLY BALANCE AT JUNE 30, 2010	Total Owners	Total Renters	Small Rental	Market Rate Apts	Shallow Subsidy Apts	Deep Subsidy Apts	Temporary Housing
Housing stock	110,720	45,227	18,310	16,633	4,248	5,050	986
Households	95,260	40,940	16,244	14,803	3,908	4,999	986
Vacancy	15,460	4,287	2,066	1,830	340	51	0
Vacancy %	14.0%	9.5%	11.3%	**11.0%**	**8.0%**	**1.0%**	**0.0%**
Vacancy vs. Pre-Katrina	685	639	135	252	306	(54)	

The indicated negative vacancy in the small rental stock suggests that some of the ownership stock likely shifted to rental use during this period.

DEMAND-SUPPLY BALANCE AT JUNE 30, 2011	Total Owners	Total Renters	Small Rental	Market Rate Apts	Shallow Subsidy Apts	Deep Subsidy Apts
Housing stock	113,547	47,020	19,983	16,653	4,706	5,678
Households	96,212	41,350	16,411	14,988	4,330	5,621
Vacancy	17,335	5,670	3,572	1,665	376	57
Vacancy %	15.3%	12.1%	17.9%	**10.0%**	**8.0%**	**1.0%**
Vacancy vs. Pre-Katrina	2,560	2,022	1,641	87	342	(48)

Estimated Housing Supply and Demand
By Product Type
Hancock County

Revised August 24, 2010

ESTIMATE OF HOUSING SUPPLY (STOCK)	Total	Mobile Homes	Other Home Owner	Small Rental	Market Rate Apts	Shallow Subsidy Apts	Deep Subsidy Apts	Temporary Housing
Housing Stock Pre Katrina	**22,214**	**4,209**	**14,118**	**2,677**	**549**	**128**	**533**	**0**
Housing Stock Post Katrina	**10,428**	**161**	**9,893**	**37**	**149**	**128**	**60**	**0**
	46.9% of pre-Katrina housing stock							
Housing Stock ~ 04-30-07	**20,418**	**286**	**12,571**	**204**	**169**	**128**	**60**	**7,000**
	91.9% of pre-Katrina housing stock				60.4% of pre-Katrina housing stock excluding temporary housing			
Housing Stock 06-30-08	**17,740**	**610**	**14,044**	**310**	**505**	**128**	**156**	**1,987**
	79.9% of pre-Katrina housing stock				70.9% of pre-Katrina housing stock excluding temporary housing			
SRAP Completions				108				
LTWH Completions			0			0		
MDA Public Housing Program							0	
Other LIHTC Completions						136	0	
Non Subsidized Completions		2	467	0	36			
FEMA temp hsg removals								(660)
Cottage removals								(525)
Housing Stock 04-30-09	**17,304**	**612**	**14,511**	**418**	**541**	**264**	**156**	**802**
	77.9% of pre-Katrina housing stock				74.3% of pre-Katrina housing stock excluding temporary housing			
SRAP Completions				615				
LTWH Completions			56			0		
MDA Public Housing Program							0	
Other Subsidized Completions						252	90	
Non Subsidized Completions		3	191	0	128			
FEMA MH perm. placements		63						(63)
FEMA temp hsg removals								(125)
Plus unoccupied Cottages								
Perm. Placement of Cottages			163					(163)
Cottage removals								(150)
Estimate Mid 2010	**18,364**	**678**	**14,921**	**1,033**	**669**	**516**	**246**	**301**
	82.7% of pre-Katrina housing stock							
SRAP Completions				471				
LTWH Completions			254			0		
MDA Public Housing Program							310	
Other Subsidized Completions						160	0	
Non Subsidized Completions		2	163	0	0			
Remaining Cottage inventory								194
Perm. Placement of Cottages			470					(470)
FEMA temp hsg removals								(25)
Estimate Mid 2011	**19,893**	**680**	**15,808**	**1,504**	**669**	**676**	**556**	**0**
	89.6% of pre-Katrina housing stock							

See the attached supporting information for a discussion of our methodology and data sources.

Our estimate at mid 2011 does not include any allowance for housing that might be created from MDA awards made subsequent to April 30, 2009.

Katrina losses	11,786	4,048	4,225	2,640	400	0	473	N/A
Recovery Post-K to Mid 2011	9,465	519	5,915	1,467	520	548	496	N/A
Recovery as % of Losses	80.3%	12.8%	140.0%	55.6%	130.0%	100.0%	104.9%	N/A
Recovery Post-K to Apr 2009	6,876	451	4,618	381	392	136	96	802
Recovery as % of Losses	58.3%	11.1%	109.3%	14.4%	98.0%	100.0%	20.3%	N/A

Estimated Housing Supply and Demand
By Product Type
Hancock County

Revised August 24, 2010

DEMAND-SUPPLY BALANCE PRE-KATRINA	Total Owners	Total Renters	Small Rental	Market Rate Apts	Shallow Subsidy Apts	Deep Subsidy Apts
Housing stock	18,327	3,887	2,677	549	128	533
Households	14,126	3,562	2,407	505	126	524
Vacancy	4,201	325	270	44	2	9
Vacancy %	22.9%	8.4%	10.1%	**8.0%**	**1.7%**	**1.7%**

DEMAND-SUPPLY BALANCE AT APRIL 30, 2009	Total Owners	Total Renters	Small Rental	Market Rate Apts	Shallow Subsidy Apts	Deep Subsidy Apts	Temporary Housing
Housing stock	15,123	2,181	418	541	264	156	802
Households	11,774	4,570	2,839	514	261	154	802
Vacancy	3,349	(2,389)	(2,421)	27	3	2	0
Vacancy %	22.1%	-109.5%	-579.2%	**5.0%**	**1.0%**	**1.0%**	**0.0%**
Vacancy vs. Pre-Katrina	(852)	(2,714)	(2,691)	(17)	1	(7)	

The indicated negative vacancy in the small rental stock suggests that some of the ownership stock likely shifted to rental use during this period.

DEMAND-SUPPLY BALANCE AT JUNE 30, 2010	Total Owners	Total Renters	Small Rental	Market Rate Apts	Shallow Subsidy Apts	Deep Subsidy Apts	Temporary Housing
Housing stock	15,599	2,765	1,033	669	516	246	301
Households	11,855	4,610	2,918	636	511	244	301
Vacancy	3,744	(1,845)	(1,885)	33	5	2	0
Vacancy %	24.0%	-66.7%	-182.5%	**5.0%**	**1.0%**	**1.0%**	**0.0%**
Vacancy vs. Pre-Katrina	(457)	(2,170)	(2,155)	(11)	3	(7)	

The indicated negative vacancy in the small rental stock suggests that some of the ownership stock likely shifted to rental use during this period.

DEMAND-SUPPLY BALANCE AT JUNE 30, 2011	Total Owners	Total Renters	Small Rental	Market Rate Apts	Shallow Subsidy Apts	Deep Subsidy Apts
Housing stock	16,488	3,405	1,504	669	676	556
Households	11,973	4,656	2,801	636	669	550
Vacancy	4,515	(1,251)	(1,297)	33	7	6
Vacancy %	27.4%	-36.7%	-86.2%	**5.0%**	**1.0%**	**1.0%**
Vacancy vs. Pre-Katrina	314	(1,576)	(1,567)	(11)	5	(3)

The indicated negative vacancy in the small rental stock suggests that some of the ownership stock likely shifted to rental use during this period.

Estimated Housing Supply and Demand
By Product Type
Harrison County

Revised August 24, 2010

ESTIMATE OF HOUSING SUPPLY (STOCK)	**Total**	**Mobile Homes**	**Other Home Owner**	**Small Rental**	**Market Rate Apts**	**Shallow Subsidy Apts**	**Deep Subsidy Apts**	**Temporary Housing**
Housing Stock Pre Katrina	**83,952**	**10,480**	**43,669**	**14,190**	**11,725**	**874**	**3,014**	**0**
Housing Stock Post Katrina	**59,522**	**8,435**	**32,682**	**7,943**	**8,274**	**690**	**1,498**	**0**
	70.9% of pre-Katrina housing stock							
Housing Stock ~ 04-30-07	**80,927**	**8,742**	**42,921**	**9,433**	**9,355**	**926**	**1,733**	**7,817**
	96.4% of pre-Katrina housing stock				87.1% of pre-Katrina housing stock excluding temporary housing			
Housing Stock 06-30-08	**80,064**	**9,106**	**45,598**	**9,626**	**9,803**	**1,256**	**1,813**	**2,862**
	95.4% of pre-Katrina housing stock				92.0% of pre-Katrina housing stock excluding temporary housing			
SRAP Completions				248				
LTWH Completions			0			0		
MDA Public Housing Program							554	
Other LIHTC Completions						114	86	
Non Subsidized Completions		64	653	0	862			
FEMA temp hsg removals								(1,429)
Cottage removals								(185)
Housing Stock 04-30-09	**81,031**	**9,170**	**46,251**	**9,874**	**10,665**	**1,370**	**2,453**	**1,248**
	96.5% of pre-Katrina housing stock				95.0% of pre-Katrina housing stock excluding temporary housing			
SRAP Completions				1,058				
LTWH Completions			78			0		
MDA Public Housing Program							491	
Other Subsidized Completions						1,464	478	
Non Subsidized Completions		90	267	0	405			
FEMA MH perm. placements		82						(82)
FEMA temp hsg removals								(350)
Plus unoccupied Cottages								
Perm. Placement of Cottages			210					(210)
Cottage removals								(194)
Estimate Mid 2010	**84,818**	**9,342**	**46,806**	**10,932**	**11,070**	**2,834**	**3,422**	**412**
	101.0% of pre-Katrina housing stock							
SRAP Completions				809				
LTWH Completions			355			60		
MDA Public Housing Program							318	
Other Subsidized Completions						144	0	
Non Subsidized Completions		77	229	0	20			
Remaining Cottage inventory								250
Perm. Placement of Cottages			607					(607)
FEMA temp hsg removals								(55)
Estimate Mid 2011	**87,025**	**9,419**	**47,997**	**11,741**	**11,090**	**3,038**	**3,740**	**0**
	103.7% of pre-Katrina housing stock							

See the attached supporting information for a discussion of our methodology and data sources.

Our estimate at mid 2011 does not include any allowance for housing that might be created from MDA awards made subsequent to April 30, 2009.

Katrina losses	24,430	2,045	10,987	6,247	3,451	184	1,516	N/A
Recovery Post-K to Mid 2011	27,503	984	15,315	3,798	2,816	2,348	2,242	N/A
Recovery as % of Losses	112.6%	48.1%	139.4%	60.8%	81.6%	1276.1%	147.9%	N/A
Recovery Post-K to Apr 2009	21,509	735	13,569	1,931	2,391	680	955	1,248
Recovery as % of Losses	88.0%	35.9%	123.5%	30.9%	69.3%	369.6%	63.0%	N/A

Estimated Housing Supply and Demand
By Product Type
Harrison County

Revised August 24, 2010

DEMAND-SUPPLY BALANCE PRE-KATRINA	Total Owners	Total Renters	Small Rental	Market Rate Apts	Shallow Subsidy Apts	Deep Subsidy Apts
Housing stock	54,149	29,803	14,190	11,725	874	3,014
Households	47,089	27,580	12,513	11,256	857	2,954
Vacancy	7,060	2,223	1,677	469	17	60
Vacancy %	13.0%	7.5%	11.8%	**4.0%**	**2.0%**	**2.0%**

DEMAND-SUPPLY BALANCE AT APRIL 30, 2009	Total Owners	Total Renters	Small Rental	Market Rate Apts	Shallow Subsidy Apts	Deep Subsidy Apts	Temporary Housing
Housing stock	55,421	25,610	9,874	10,665	1,370	2,453	1,248
Households	47,226	22,186	7,824	9,385	1,301	2,428	1,248
Vacancy	8,195	3,424	2,050	1,280	69	25	0
Vacancy %	14.8%	13.4%	20.8%	**12.0%**	**5.0%**	**1.0%**	**0.0%**
Vacancy vs. Pre-Katrina	1,135	1,201	373	811	52	(35)	

DEMAND-SUPPLY BALANCE AT JUNE 30, 2010	Total Owners	Total Renters	Small Rental	Market Rate Apts	Shallow Subsidy Apts	Deep Subsidy Apts	Temporary Housing
Housing stock	56,148	28,670	10,932	11,070	2,834	3,422	412
Households	47,671	22,433	6,506	9,520	2,607	3,388	412
Vacancy	8,477	6,237	4,426	1,550	227	34	0
Vacancy %	15.1%	21.8%	40.5%	**14.0%**	**8.0%**	**1.0%**	**0.0%**
Vacancy vs. Pre-Katrina	1,417	4,014	2,749	1,081	210	(26)	

DEMAND-SUPPLY BALANCE AT JUNE 30, 2011	Total Owners	Total Renters	Small Rental	Market Rate Apts	Shallow Subsidy Apts	Deep Subsidy Apts
Housing stock	57,416	29,609	11,741	11,090	3,038	3,740
Households	48,147	22,658	6,567	9,593	2,795	3,703
Vacancy	9,269	6,951	5,174	1,497	243	37
Vacancy %	16.1%	23.5%	44.1%	**13.5%**	**8.0%**	**1.0%**
Vacancy vs. Pre-Katrina	2,209	4,728	3,497	1,028	226	(23)

Estimated Housing Supply and Demand
By Product Type
Jackson County

Revised August 24, 2010

ESTIMATE OF HOUSING SUPPLY (STOCK)	Total	Mobile Homes	Other Home Owner	Small Rental	Market Rate Apts	Shallow Subsidy Apts	Deep Subsidy Apts	Temporary Housing
Housing Stock Pre Katrina	**54,479**	**6,998**	**33,861**	**6,879**	**4,698**	**613**	**1,430**	**0**
Housing Stock Post Katrina	**38,183**	**5,667**	**23,198**	**3,920**	**4,108**	**404**	**886**	**0**
	70.1% of pre-Katrina housing stock							
Housing Stock ~ 04-30-07	**54,235**	**5,726**	**31,248**	**5,593**	**4,240**	**404**	**914**	**6,110**
	99.6% of pre-Katrina housing stock				88.3% of pre-Katrina housing stock excluding temporary housing			
Housing Stock 06-30-08	**51,452**	**5,868**	**32,460**	**5,681**	**4,616**	**404**	**914**	**1,509**
	94.4% of pre-Katrina housing stock				91.7% of pre-Katrina housing stock excluding temporary housing			
SRAP Completions				150				
LTWH Completions			0			0		
MDA Public Housing Program							360	
Other LIHTC Completions						184	108	
Non Subsidized Completions		14	273	0	278			
FEMA temp hsg removals								(569)
Cottage removals								(149)
Housing Stock 04-30-09	**52,101**	**5,882**	**32,733**	**5,831**	**4,894**	**588**	**1,382**	**791**
	95.6% of pre-Katrina housing stock				94.2% of pre-Katrina housing stock excluding temporary housing			
SRAP Completions				514				
LTWH Completions			32			70		
MDA Public Housing Program							0	
Other Subsidized Completions						240	0	
Non Subsidized Completions		19	111	0	0			
FEMA MH perm. placements		55						(55)
FEMA temp hsg removals								(191)
Plus unoccupied Cottages								
Perm. Placement of Cottages			141					(141)
Cottage removals								(131)
Estimate Mid 2010	**52,765**	**5,956**	**33,017**	**6,345**	**4,894**	**898**	**1,382**	**273**
	96.9% of pre-Katrina housing stock							
SRAP Completions				393				
LTWH Completions			148			37		
MDA Public Housing Program							0	
Other Subsidized Completions						57	0	
Non Subsidized Completions		17	96	0	0			
Remaining Cottage inventory								169
Perm. Placement of Cottages			409					(409)
FEMA temp hsg removals								(33)
Estimate Mid 2011	**53,649**	**5,973**	**33,670**	**6,738**	**4,894**	**992**	**1,382**	**0**
	98.5% of pre-Katrina housing stock							

See the attached supporting information for a discussion of our methodology and data sources.

Our estimate at mid 2011 does not include any allowance for housing that might be created from MDA awards made subsequent to April 30, 2009.

Katrina losses	16,296	1,331	10,663	2,959	590	209	544	N/A
Recovery Post-K to Mid 2011	15,466	306	10,472	2,818	786	588	496	N/A
Recovery as % of Losses	94.9%	23.0%	98.2%	95.2%	133.2%	281.3%	91.2%	N/A
Recovery Post-K to Apr 2009	13,918	215	9,535	1,911	786	184	496	791
Recovery as % of Losses	85.4%	16.2%	89.4%	64.6%	133.2%	88.0%	91.2%	N/A

Estimated Housing Supply and Demand
By Product Type
Jackson County

Revised August 24, 2010

DEMAND-SUPPLY BALANCE PRE-KATRINA	Total Owners	Total Renters	Small Rental	Market Rate Apts	Shallow Subsidy Apts	Deep Subsidy Apts
Housing stock	40,859	13,620	6,879	4,698	613	1,430
Households	37,345	12,520	6,372	4,148	600	1,400
Vacancy	3,514	1,100	507	550	13	30
Vacancy %	8.6%	8.1%	7.4%	**11.7%**	**2.1%**	**2.1%**

DEMAND-SUPPLY BALANCE AT APRIL 30, 2009	Total Owners	Total Renters	Small Rental	Market Rate Apts	Shallow Subsidy Apts	Deep Subsidy Apts	Temporary Housing
Housing stock	38,615	13,486	5,831	4,894	588	1,382	791
Households	35,319	13,719	6,677	4,307	576	1,368	791
Vacancy	3,296	(233)	(846)	587	12	14	0
Vacancy %	8.5%	-1.7%	-14.5%	**12.0%**	**2.0%**	**1.0%**	**0.0%**
Vacancy vs. Pre-Katrina	(218)	(1,333)	(1,353)	37	(1)	(16)	

The indicated negative vacancy in the small rental stock suggests that some of the ownership stock likely shifted to rental use during this period.

DEMAND-SUPPLY BALANCE AT JUNE 30, 2010	Total Owners	Total Renters	Small Rental	Market Rate Apts	Shallow Subsidy Apts	Deep Subsidy Apts	Temporary Housing
Housing stock	38,973	13,792	6,345	4,894	898	1,382	273
Households	35,734	13,897	7,074	4,356	826	1,368	273
Vacancy	3,239	(105)	(729)	538	72	14	0
Vacancy %	8.3%	-0.8%	-11.5%	**11.0%**	**8.0%**	**1.0%**	**0.0%**
Vacancy vs. Pre-Katrina	(275)	(1,205)	(1,236)	(12)	59	(16)	

The indicated negative vacancy in the small rental stock suggests that some of the ownership stock likely shifted to rental use during this period.

DEMAND-SUPPLY BALANCE AT JUNE 30, 2011	Total Owners	Total Renters	Small Rental	Market Rate Apts	Shallow Subsidy Apts	Deep Subsidy Apts
Housing stock	39,643	14,006	6,738	4,894	992	1,382
Households	36,092	14,036	7,546	4,209	913	1,368
Vacancy	3,551	(30)	(808)	685	79	14
Vacancy %	9.0%	-0.2%	-12.0%	**14.0%**	**8.0%**	**1.0%**
Vacancy vs. Pre-Katrina	37	(1,130)	(1,315)	135	66	(16)

The indicated negative vacancy in the small rental stock suggests that some of the ownership stock likely shifted to rental use during this period.

III. Housing Stock Estimates: Upper Three Counties

On the following pages you will find our estimates for the housing stock of Pearl River, Stone and George Counties.

We prepared our housing stock estimates using the same approach we followed for the three coastal counties, making adjustments as appropriate because of data availability.

Housing stock estimates are provided for the three upper counties in total and for each of the individual counties.

Additional supporting information is included at Appendix 2:

- Explanation of our estimates through June 30, 2008.
- Explanation of our estimates as of April 30, 2009.
- Explanation of our estimates as of June 30, 2010.
- Explanation of our estimates as of June 30, 2011.

Estimated Housing Supply and Demand
By Product Type
Three Upper Counties

Revised July 11, 2010

ESTIMATE OF HOUSING SUPPLY (STOCK)	Total	Mobile Homes	Other Home Owner	Small Rental	Market Rate Apts	Shallow Subsidy Apts	Deep Subsidy Apts	Temporary Housing
Housing Stock Pre Katrina	**38,866**	**9,258**	**22,554**	**6,408**	**91**	**70**	**485**	**0**
Housing Stock Post Katrina	**36,402**	**8,147**	**21,516**	**6,099**	**91**	**70**	**479**	**0**
	93.7% of pre-Katrina housing stock							
Housing Stock ~ 04-30-07	**40,354**	**8,282**	**22,587**	**6,315**	**91**	**112**	**517**	**2,450**
	103.8% of pre-Katrina housing stock				97.5% of pre-Katrina housing stock excluding temporary housing			
Housing Stock 06-30-08	**40,189**	**8,371**	**23,645**	**6,315**	**201**	**112**	**599**	**946**
	103.4% of pre-Katrina housing stock				101.0% of pre-Katrina housing stock excluding temporary housing			
SRAP Completions				51				
LTWH Completions			0			0		
MDA Public Housing Program							0	
Other LIHTC Completions						248	0	
Non Subsidized Completions		48	466	0	0			
FEMA temp hsg removals								(537)
Cottage removals								(12)
Housing Stock 04-30-09	**40,453**	**8,419**	**24,111**	**6,366**	**201**	**360**	**599**	**397**
	104.1% of pre-Katrina housing stock				103.1% of pre-Katrina housing stock excluding temporary housing			
SRAP Completions				161				
LTWH Completions			3			0		
MDA Public Housing Program							0	
Other Subsidized Completions						0	0	
Non Subsidized Completions		129	651	0	0			
FEMA MH perm. placements		0						0
FEMA temp hsg removals								(309)
Plus unoccupied Cottages								0
Perm. Placement of Cottages			0					0
Cottage removals								(19)
Estimate Mid 2010	**41,069**	**8,548**	**24,765**	**6,527**	**201**	**360**	**599**	**69**
	105.7% of pre-Katrina housing stock							
SRAP Completions				114				
LTWH Completions			29			0		
MDA Public Housing Program							0	
Other Subsidized Completions						0	0	
Non Subsidized Completions		111	558	0	0			
Remaining Cottage inventory								0
Perm. Placement of Cottages			0					0
Cottage Removals								(69)
Estimate Mid 2011	**41,812**	**8,659**	**25,352**	**6,641**	**201**	**360**	**599**	**0**
	107.6% of pre-Katrina housing stock							

See the attached supporting information for a discussion of our methodology and data sources.

Our estimate at mid 2011 does not include any allowance for housing that might be created from MDA awards made subsequent to April 30, 2009.

Katrina losses	2,464	1,111	1,038	309	0	0	6	N/A
Recovery Post-K to Mid 2011	5,410	512	3,836	542	110	290	120	N/A
Recovery as % of Losses	219.6%	46.1%	369.6%	175.4%	0.0%	0.0%	2000.0%	N/A
Recovery Post-K to Apr 2009	4,051	272	2,595	267	110	290	120	397
Recovery as % of Losses	164.4%	24.5%	250.0%	86.4%	0.0%	0.0%	2000.0%	N/A

Estimated Housing Supply and Demand
By Product Type
Three Upper Counties

Revised July 11, 2010

DEMAND-SUPPLY BALANCE PRE-KATRINA	Total Owners	Total Renters	Small Rental	Market Rate Apts	Shallow Subsidy Apts	Deep Subsidy Apts
Housing stock	31,812	7,054	6,408	91	70	485
Households	24,916	6,489	5,853	91	70	475
Vacancy	6,896	565	555	0	0	10
Vacancy %	21.7%	8.0%	8.7%	**0.0%**	**0.0%**	**2.0%**

DEMAND-SUPPLY BALANCE AT APRIL 30, 2009	Total Owners	Total Renters	Small Rental	Market Rate Apts	Shallow Subsidy Apts	Deep Subsidy Apts	Temporary Housing
Housing stock	32,530	7,923	6,366	201	360	599	397
Households	27,781	7,818	6,288	191	349	593	397
Vacancy	4,749	105	78	10	11	6	0
Vacancy %	14.6%	1.3%	1.2%	**5.0%**	**3.0%**	**1.0%**	**0.0%**
Vacancy vs. Pre-Katrina	(2,147)	(460)	(477)	10	11	(4)	

DEMAND-SUPPLY BALANCE AT JUNE 30, 2010	Total Owners	Total Renters	Small Rental	Market Rate Apts	Shallow Subsidy Apts	Deep Subsidy Apts	Temporary Housing
Housing stock	33,313	7,756	6,527	201	360	599	69
Households	28,220	7,929	6,727	191	349	593	69
Vacancy	5,093	(173)	(200)	10	11	6	0
Vacancy %	15.3%	-2.2%	-3.1%	**5.0%**	**3.0%**	**1.0%**	**0.0%**
Vacancy vs. Pre-Katrina	(1,803)	(738)	(755)	10	11	(4)	

The indicated negative vacancy in the small rental stock suggests that some of the ownership stock likely shifted to rental use during this period.

DEMAND-SUPPLY BALANCE AT JUNE 30, 2011	Total Owners	Total Renters	Small Rental	Market Rate Apts	Shallow Subsidy Apts	Deep Subsidy Apts
Housing stock	34,011	7,801	6,641	201	360	599
Households	28,644	8,048	6,915	191	349	593
Vacancy	5,367	(247)	(274)	10	11	6
Vacancy %	15.8%	-3.2%	-4.1%	**5.0%**	**3.0%**	**1.0%**
Vacancy vs. Pre-Katrina	(1,529)	(812)	(829)	10	11	(4)

The indicated negative vacancy in the small rental stock suggests that some of the ownership stock likely shifted to rental use during this period.

Estimated Housing Supply and Demand
By Product Type
Pearl River County

Revised July 11, 2010

ESTIMATE OF HOUSING SUPPLY (STOCK)	Total	Mobile Homes	Other Home Owner	Small Rental	Market Rate Apts	Shallow Subsidy Apts	Deep Subsidy Apts	Temporary Housing
Housing Stock Pre Katrina	**23,610**	**5,616**	**12,814**	**4,756**	**77**	**46**	**301**	**0**
Housing Stock Post Katrina	**22,120**	**4,942**	**12,227**	**4,533**	**77**	**46**	**295**	**0**
	93.7% of pre-Katrina housing stock							
Housing Stock ~ 04-30-07	**25,060**	**5,019**	**12,899**	**4,689**	**77**	**88**	**333**	**1,955**
	106.1% of pre-Katrina housing stock				97.9% of pre-Katrina housing stock excluding temporary housing			
Housing Stock 06-30-08	**24,819**	**5,067**	**13,749**	**4,689**	**187**	**88**	**357**	**682**
	105.1% of pre-Katrina housing stock				102.2% of pre-Katrina housing stock excluding temporary housing			
SRAP Completions				51				
LTWH Completions			0			0		
MDA Public Housing Program							0	
Other LIHTC Completions						136	0	
Non Subsidized Completions		22	325	0	0			
FEMA temp hsg removals								(369)
Cottage removals								(7)
Housing Stock 04-30-09	**24,977**	**5,089**	**14,074**	**4,740**	**187**	**224**	**357**	**306**
	105.8% of pre-Katrina housing stock				104.5% of pre-Katrina housing stock excluding temporary housing			
SRAP Completions				161				
LTWH Completions			3			0		
MDA Public Housing Program							0	
Other Subsidized Completions						0	0	
Non Subsidized Completions		59	452	0	0			
FEMA MH perm. placements		0						0
FEMA temp hsg removals								(228)
Plus unoccupied Cottages								0
Perm. Placement of Cottages			0					0
Cottage removals								(18)
Estimate Mid 2010	**25,406**	**5,148**	**14,529**	**4,901**	**187**	**224**	**357**	**60**
	107.6% of pre-Katrina housing stock							
SRAP Completions				114				
LTWH Completions			20			0		
MDA Public Housing Program							0	
Other Subsidized Completions						0	0	
Non Subsidized Completions		51	387	0	0			
Remaining Cottage inventory								0
Perm. Placement of Cottages			0					0
Cottage Removals								(60)
Estimate Mid 2011	**25,918**	**5,199**	**14,936**	**5,015**	**187**	**224**	**357**	**0**
	109.8% of pre-Katrina housing stock							

See the attached supporting information for a discussion of our methodology and data sources.

Our estimate at mid 2011 does not include any allowance for housing that might be created from MDA awards made subsequent to April 30, 2009.

Katrina losses	1,490	674	587	223	0	0	6	N/A
Recovery Post-K to Mid 2011	3,798	257	2,709	482	110	178	62	N/A
Recovery as % of Losses	254.9%	38.1%	461.5%	216.1%	0.0%	0.0%	1033.3%	N/A
Recovery Post-K to Apr 2009	2,857	147	1,847	207	110	178	62	306
Recovery as % of Losses	191.7%	21.8%	314.7%	92.8%	0.0%	0.0%	1033.3%	N/A

Estimated Housing Supply and Demand
By Product Type
Pearl River County

Revised July 11, 2010

DEMAND-SUPPLY BALANCE PRE-KATRINA	Total Owners	Total Renters	Small Rental	Market Rate Apts	Shallow Subsidy Apts	Deep Subsidy Apts
Housing stock	18,430	5,180	4,756	77	46	301
Households	14,915	4,765	4,347	77	46	295
Vacancy	3,515	415	409	0	0	6
Vacancy %	19.1%	8.0%	8.6%	**0.0%**	**0.0%**	**2.0%**

DEMAND-SUPPLY BALANCE AT APRIL 30, 2009	Total Owners	Total Renters	Small Rental	Market Rate Apts	Shallow Subsidy Apts	Deep Subsidy Apts	Temporary Housing
Housing stock	19,163	5,814	4,740	187	224	357	306
Households	16,838	5,611	4,557	178	217	353	306
Vacancy	2,325	203	183	9	7	4	0
Vacancy %	12.1%	3.5%	3.9%	**5.0%**	**3.0%**	**1.0%**	**0.0%**
Vacancy vs. Pre-Katrina	(1,190)	(212)	(226)	9	7	(2)	

DEMAND-SUPPLY BALANCE AT JUNE 30, 2010	Total Owners	Total Renters	Small Rental	Market Rate Apts	Shallow Subsidy Apts	Deep Subsidy Apts	Temporary Housing
Housing stock	19,677	5,729	4,901	187	224	357	60
Households	17,003	5,668	4,860	178	217	353	60
Vacancy	2,674	61	41	9	7	4	0
Vacancy %	13.6%	1.1%	0.8%	**5.0%**	**3.0%**	**1.0%**	**0.0%**
Vacancy vs. Pre-Katrina	(841)	(354)	(368)	9	7	(2)	

DEMAND-SUPPLY BALANCE AT JUNE 30, 2011	Total Owners	Total Renters	Small Rental	Market Rate Apts	Shallow Subsidy Apts	Deep Subsidy Apts
Housing stock	20,135	5,783	5,015	187	224	357
Households	17,258	5,753	5,005	178	217	353
Vacancy	2,877	30	10	9	7	4
Vacancy %	14.3%	0.5%	0.2%	**5.0%**	**3.0%**	**1.0%**
Vacancy vs. Pre-Katrina	(638)	(385)	(399)	9	7	(2)

Estimated Housing Supply and Demand
By Product Type
Stone County

Revised July 11, 2010

ESTIMATE OF HOUSING SUPPLY (STOCK)	**Total**	**Mobile Homes**	**Other Home Owner**	**Small Rental**	**Market Rate Apts**	**Shallow Subsidy Apts**	**Deep Subsidy Apts**	**Temporary Housing**
Housing Stock Pre Katrina	**6,343**	**1,433**	**3,863**	**1,007**	**0**	**0**	**40**	**0**
Housing Stock Post Katrina	**5,810**	**1,204**	**3,622**	**944**	**0**	**0**	**40**	**0**
	91.6% of pre-Katrina housing stock							
Housing Stock ~ 04-30-07	**6,367**	**1,231**	**3,840**	**988**	**0**	**0**	**40**	**268**
	100.4% of pre-Katrina housing stock				96.2% of pre-Katrina housing stock excluding temporary housing			
Housing Stock 06-30-08	**6,436**	**1,251**	**3,937**	**988**	**0**	**0**	**98**	**162**
	101.5% of pre-Katrina housing stock				98.9% of pre-Katrina housing stock excluding temporary housing			
SRAP Completions				0				
LTWH Completions			0			0		
MDA Public Housing Program							0	
Other LIHTC Completions						40	0	
Non Subsidized Completions		13	125	0	0			
FEMA temp hsg removals								(106)
Cottage removals								(4)
Housing Stock 04-30-09	**6,504**	**1,264**	**4,062**	**988**	**0**	**40**	**98**	**52**
	102.5% of pre-Katrina housing stock				101.7% of pre-Katrina housing stock excluding temporary housing			
SRAP Completions				0				
LTWH Completions			0			0		
MDA Public Housing Program							0	
Other Subsidized Completions						0	0	
Non Subsidized Completions		35	175	0	0			
FEMA MH perm. placements		0						0
FEMA temp hsg removals								(46)
Plus unoccupied Cottages								0
Perm. Placement of Cottages			0					0
Cottage removals								0
Estimate Mid 2010	**6,668**	**1,299**	**4,237**	**988**	**0**	**40**	**98**	**6**
	105.1% of pre-Katrina housing stock							
SRAP Completions				0				
LTWH Completions			8			0		
MDA Public Housing Program							0	
Other Subsidized Completions						0	0	
Non Subsidized Completions		30	150	0	0			
Remaining Cottage inventory								0
Perm. Placement of Cottages			0					0
Cottage Removals								(6)
Estimate Mid 2011	**6,850**	**1,329**	**4,395**	**988**	**0**	**40**	**98**	**0**
	108.0% of pre-Katrina housing stock							

See the attached supporting information for a discussion of our methodology and data sources.

Our estimate at mid 2011 does not include any allowance for housing that might be created from MDA awards made subsequent to April 30, 2009.

Katrina losses	533	229	241	63	0	0	0	N/A
Recovery Post-K to Mid 2011	1,040	125	773	44	0	40	58	N/A
Recovery as % of Losses	195.1%	54.6%	320.7%	69.8%	0.0%	0.0%	0.0%	N/A
Recovery Post-K to Apr 2009	694	60	440	44	0	40	58	52
Recovery as % of Losses	130.2%	26.2%	182.6%	69.8%	0.0%	0.0%	0.0%	N/A

Estimated Housing Supply and Demand
By Product Type
Stone County

Revised July 11, 2010

DEMAND-SUPPLY BALANCE PRE-KATRINA	Total Owners	Total Renters	Small Rental	Market Rate Apts	Shallow Subsidy Apts	Deep Subsidy Apts
Housing stock	5,296	1,047	1,007	0	0	40
Households	4,165	963	924	0	0	39
Vacancy	1,131	84	83	0	0	1
Vacancy %	21.4%	8.0%	8.2%	**0.0%**	**0.0%**	**2.0%**

DEMAND-SUPPLY BALANCE AT APRIL 30, 2009	Total Owners	Total Renters	Small Rental	Market Rate Apts	Shallow Subsidy Apts	Deep Subsidy Apts	Temporary Housing
Housing stock	5,326	1,178	988	0	40	98	52
Households	4,736	1,108	920	0	39	97	52
Vacancy	590	70	68	0	1	1	0
Vacancy %	11.1%	5.9%	6.9%	**5.0%**	**3.0%**	**1.0%**	**0.0%**
Vacancy vs. Pre-Katrina	(541)	(14)	(15)	0	1	0	

DEMAND-SUPPLY BALANCE AT JUNE 30, 2010	Total Owners	Total Renters	Small Rental	Market Rate Apts	Shallow Subsidy Apts	Deep Subsidy Apts	Temporary Housing
Housing stock	5,536	1,132	988	0	40	98	6
Households	4,848	1,137	995	0	39	97	6
Vacancy	688	(5)	(7)	0	1	1	0
Vacancy %	12.4%	-0.4%	-0.7%	**5.0%**	**3.0%**	**1.0%**	**0.0%**
Vacancy vs. Pre-Katrina	(443)	(89)	(90)	0	1	0	

DEMAND-SUPPLY BALANCE AT JUNE 30, 2011	Total Owners	Total Renters	Small Rental	Market Rate Apts	Shallow Subsidy Apts	Deep Subsidy Apts
Housing stock	5,724	1,126	988	0	40	98
Households	4,921	1,154	1,018	0	39	97
Vacancy	803	(28)	(30)	0	1	1
Vacancy %	14.0%	-2.5%	-3.0%	**5.0%**	**3.0%**	**1.0%**
Vacancy vs. Pre-Katrina	(328)	(112)	(113)	0	1	0

Estimated Housing Supply and Demand
By Product Type
George County

Revised July 11, 2010

ESTIMATE OF HOUSING SUPPLY (STOCK)	Total	Mobile Homes	Other Home Owner	Small Rental	Market Rate Apts	Shallow Subsidy Apts	Deep Subsidy Apts	Temporary Housing
Housing Stock Pre Katrina	**8,913**	**2,209**	**5,877**	**645**	**14**	**24**	**144**	**0**
Housing Stock Post Katrina	**8,472**	**2,001**	**5,667**	**622**	**14**	**24**	**144**	**0**
	95.1% of pre-Katrina housing stock							
Housing Stock ~ 04-30-07	**8,927**	**2,032**	**5,848**	**638**	**14**	**24**	**144**	**227**
	100.2% of pre-Katrina housing stock				97.6% of pre-Katrina housing stock excluding temporary housing			
Housing Stock 06-30-08	**8,934**	**2,053**	**5,959**	**638**	**14**	**24**	**144**	**102**
	100.2% of pre-Katrina housing stock				99.1% of pre-Katrina housing stock excluding temporary housing			
SRAP Completions				0				
LTWH Completions			0			0		
MDA Public Housing Program							0	
Other LIHTC Completions						72	0	
Non Subsidized Completions		13	16	0	0			
FEMA temp hsg removals								(62)
Cottage removals								(1)
Housing Stock 04-30-09	**8,972**	**2,066**	**5,975**	**638**	**14**	**96**	**144**	**39**
	100.7% of pre-Katrina housing stock				100.2% of pre-Katrina housing stock excluding temporary housing			
SRAP Completions				0				
LTWH Completions			0			0		
MDA Public Housing Program							0	
Other Subsidized Completions						0	0	
Non Subsidized Completions		35	24	0	0			
FEMA MH perm. placements		0						0
FEMA temp hsg removals								(35)
Plus unoccupied Cottages								0
Perm. Placement of Cottages			0					0
Cottage removals								(1)
Estimate Mid 2010	**8,995**	**2,101**	**5,999**	**638**	**14**	**96**	**144**	**3**
	100.9% of pre-Katrina housing stock							
SRAP Completions				0				
LTWH Completions			1			0		
MDA Public Housing Program							0	
Other Subsidized Completions						0	0	
Non Subsidized Completions		30	21	0	0			
Remaining Cottage inventory								0
Perm. Placement of Cottages			0					0
Cottage Removals								(3)
Estimate Mid 2011	**9,044**	**2,131**	**6,021**	**638**	**14**	**96**	**144**	**0**
	101.5% of pre-Katrina housing stock							

See the attached supporting information for a discussion of our methodology and data sources.

Our estimate at mid 2011 does not include any allowance for housing that might be created from MDA awards made subsequent to April 30, 2009.

Katrina losses	441	208	210	23	0	0	0	N/A
Recovery Post-K to Mid 2011	572	130	354	16	0	72	0	N/A
Recovery as % of Losses	129.7%	62.5%	168.6%	69.6%	0.0%	0.0%	0.0%	N/A
Recovery Post-K to Apr 2009	500	65	308	16	0	72	0	39
Recovery as % of Losses	113.4%	31.3%	146.7%	69.6%	0.0%	0.0%	0.0%	N/A

Estimated Housing Supply and Demand
By Product Type
George County

Revised July 11, 2010

DEMAND-SUPPLY BALANCE PRE-KATRINA	**Total Owners**	**Total Renters**	**Small Rental**	**Market Rate Apts**	**Shallow Subsidy Apts**	**Deep Subsidy Apts**
Housing stock	8,086	827	645	14	24	144
Households	5,836	761	580	14	24	143
Vacancy	2,250	66	65	0	0	1
Vacancy %	27.8%	8.0%	10.1%	**0.0%**	**0.0%**	**1.0%**

DEMAND-SUPPLY BALANCE AT APRIL 30, 2009	**Total Owners**	**Total Renters**	**Small Rental**	**Market Rate Apts**	**Shallow Subsidy Apts**	**Deep Subsidy Apts**	**Temporary Housing**
Housing stock	8,041	931	638	14	96	144	39
Households	6,234	1,099	811	13	93	143	39
Vacancy	1,807	(168)	(173)	1	3	1	0
Vacancy %	22.5%	-18.0%	-27.1%	**5.0%**	**3.0%**	**1.0%**	**0.0%**
Vacancy vs. Pre-Katrina	(443)	(234)	(238)	1	3	0	

DEMAND-SUPPLY BALANCE AT JUNE 30, 2010	**Total Owners**	**Total Renters**	**Small Rental**	**Market Rate Apts**	**Shallow Subsidy Apts**	**Deep Subsidy Apts**	**Temporary Housing**
Housing stock	8,100	895	638	14	96	144	3
Households	6,369	1,124	872	13	93	143	3
Vacancy	1,731	(229)	(234)	1	3	1	0
Vacancy %	21.4%	-25.6%	-36.7%	**5.0%**	**3.0%**	**1.0%**	**0.0%**
Vacancy vs. Pre-Katrina	(519)	(295)	(299)	1	3	0	

DEMAND-SUPPLY BALANCE AT JUNE 30, 2011	**Total Owners**	**Total Renters**	**Small Rental**	**Market Rate Apts**	**Shallow Subsidy Apts**	**Deep Subsidy Apts**
Housing stock	8,152	892	638	14	96	144
Households	6,465	1,141	892	13	93	143
Vacancy	1,687	(249)	(254)	1	3	1
Vacancy %	20.7%	-27.9%	-39.8%	**5.0%**	**3.0%**	**1.0%**
Vacancy vs. Pre-Katrina	(563)	(315)	(319)	1	3	0

APPENDIX 1. SUPPORTING INFORMATION FOR UPDATED HOUSING STOCK ESTIMATES (HANCOCK, HARRISON AND JACKSON COUNTIES)

On the following pages, we include additional supporting information for our updated housing stock estimates for the three coastal counties, over and above supporting information included in Section V of this report.

The following supporting information is included in Appendix 1:

- Explanation of our estimates through June 30, 2008.
- Explanation of our estimates as of April 30, 2009.
- Explanation of our estimates as of June 30, 2010.
- Explanation of our estimates as of June 30, 2011.
- A detailed discussion of our production estimate for MDA's Small Rental Assistance Program.
- A project by project listing of GO Zone LIHTC projects.

Supporting Information for Update Published August 2010
Estimate as of April 30, 2007

HOUSING STOCK ESTIMATE AT APRIL 30, 2007

Private recovery for mobile homes, other home owner, and small rental were estimated based on our parcel-level information. We used what we call 'primary indicators' which are aerial photography evidence of construction / reconstruction, recovery of real estate tax assessed value, or both. Some recovery occurred on parcels with structures that were 'destroyed' or 'substantially damaged' (NFIP defnitions). Some recovery occurred on parcels that had no structure pre-Katrina. Other recovery occurred on parcels that had 'major' or 'severe' damage that did not rise to the level of 'substantially damaged'.

Our estimate of private (non subsidized) rebuilding through April 30, 2007 has three components. The first is rebuilding of structures that were 'destroyed' or 'substantially damaged'. The second is new construction on parcels that had no structure pre-Katrina. The third is rebuilding of structures that had 'major' or 'severe' damage but that were not 'substantially damaged'.

Private (non subsidized) rebuilding		
Mobile Homes	491	see below for the three components of rebuilding
Other Home Owner	20,967	see below for the three components of rebuilding
Small Rental	3,330	see below for the three components of rebuilding

Destroyed / Sub Damaged, Rebuilt		(Parcel data)
Mobile Homes	**351**	Represents primary indicators of recovery (either
Other Home Owner (e.g., single family)	**10,826**	aerial photograph evidence of reconstruction,
Small Rental Stock	**364**	RE tax assessment recovery, or both)

New Construction on Vacant Parcels to Apr 2007		(Parcel data)
Mobile Homes	**140**	Primary indicators (aerial photo evidence, RE
Other Home Owner (e.g., single family)	**2,659**	tax assessment addition of structure, or both)
Small Rental Stock	**22**	

We estimated the number of units with 'major' or 'severe' damage but not 'substantially damaged' by subtracting from total major / severe damage the number of units in our parcel data that were 'destroyed' or substantially damaged'. We estimated rebuilding using primary indicators (aerial photography, real estate tax assessment, or both) and secondary indicators (MDA awards, building permits, or both).

Other Damage, Rebuilt		**73.6%**	recovery of these units
Mobile Homes	0	**0**	units major/severe but not substantial
Other Home Owner	7,482	**10,166**	units major/severe but not substantial
Small Rental	2,944	4,000	units major/severe but not substantial

The April 2007 apartment stock was estimated by the data project team, building on W.S. Loper's study for the Gulf Regional Planning Commission, dated March 2007.

Deep subsidy apartments	**2,707**	263	units recovered since Katrina
Shallow subsidy apartments	**1,458**	236	units recovered since Katrina
Market rate apartments	**13,764**	1,233	units recovered since Katrina
Total Apartments	17,929	1,732	units recovered since Katrina

We obtained data from FEMA for temporary housing that was occupied at May 1, 2007:

	Total	**Hancock**	**Harrison**	**Jackson**
Commercial parks	1,749	**328**	**943**	**478**
Emergency group sites	1,106	**302**	**358**	**446**
Group sites	856	**118**	**675**	**63**
Private sites	17,216	**6,252**	**5,841**	**5,123**
FEMA Temporary Housing Apr 2007	20,927	7,000	7,817	6,110

No Mississippi Cottages had been placed in the lower three counties as of April 30, 2007 (MEMA).

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Estimate as of April 30, 2007

	Post-K	Change	Apr 2007
Total housing stock	108,133	47,447	155,580
Mobile homes	14,263	491	14,754
Deep subsidy apartments	2,444	263	2,707
Shallow subsidy apartments	1,222	236	1,458
Market rate apartments	12,531	1,233	13,764
Small rental	11,900	3,330	15,230
Other Home Owner	65,773	20,967	86,740
FEMA Temporary Housing	0	20,927	20,927
Mississippi Cottages	0	0	0

Supporting Information for Update Published August 2010
Estimate as of June 30, 2008

HOUSING STOCK ESTIMATE AT JUNE 30, 2008

We estimated mobile home placement from May 2007 through June 2008 based on data from the MS State Fire Marshal's office. Retailers and transporters of mobile homes are required to register all mobile homes placed within Mississippi with the Fire Marshal's office. We had information for the post-Katrina period through October 2008, and we adjusted that information back to June 2008.

Mobile Homes placed Sep 05 - Oct 08	**1,476**	
Monthly rate (38 months)	38.8	placements per month
Sep 05 to Jun 08 (34 months)	1,321	estimated placements
Less mobile homes added thru Apr 2007	491	estimated placements
Est'd placements May 2007 - Jun 2008	830	estimated placements

We estimated Other Home Owner completions (from May 2007 to June 2008) in two components. The first was based on permits issued in the lower three counties. We used permits issued in the 2006-2007 period as the basis for our estimate (these permits are those most likely to lead to completions in the mid 2007 to mid 2008 time frame).

Single family permits issued in 2006	**4,701**	Data team tabulation of Census Bureau information	
Single family permits issued in 2007	**3,342**	Data team tabulation of Census Bureau information	
Total 2006-2007	8,043	335.1	per month
Estimate Apr 2007 - Jun 2008	5,362	**16.0**	months

The second estimate is for repair carried out without a permit. We made the **conservative** estimate that no such repairs occurred.

Other Home Owner	0	units repaired May 2007 - Jun 2008 without permit
Small Rental	0	units repaired May 2007 - Jun 2008 without permit

We estimated small rental completions (from May 2007 to June 2008) based on information from our parcel-level data about repairs to, and new construction of, small rental units post-Katrina through April 2007.

Small Rental Completions Apr 2007 - Jun 2008						
Repair post-Katrina to Apr 2007	364			12/31/05	04/30/07	
New construction post-K to Apr 2007	22				485	days
Total	386	24.2	per month		15.9	months
Estimate Apr 2007 - Jun 2008	387	16.0	months			

The June 2008 apartment stock was estimated by the data project team, building on W.S. Loper's study for the Gulf Regional Planning Commission, dated April 2008.

Deep subsidy apartments	**2,883**	176	units recovered since April 2007
Shallow subsidy apartments	**1,788**	330	units recovered since April 2007
Market rate apartments	**14,924**	1,160	units recovered since April 2007
Total Apartments	19,595	1,666	units recovered since April 2007
Market Rate Under Construction	**1,194**	(at mid year 2008)	

Supporting Information for Update Published August 2010
Estimate as of June 30, 2008

We obtained information from FEMA on occupied temporary housing as of July 1, 2008:

	Total	Hancock	Harrison	Jackson
Commercial mobile home	312	**21**	**172**	**119**
Commercial park model	25	**1**	**15**	**9**
Commercial travel trailer	360	**51**	**248**	**61**
Group mobile home	204	**14**	**190**	**0**
Group park model	10	**2**	**8**	**0**
Group travel trailer	0	**0**	**0**	**0**
Private mobile home	324	**76**	**182**	**66**
Private park model	46	**4**	**29**	**13**
Private travel trailer	2,356	**704**	**1,073**	**579**
FEMA Temporary Housing Jun 2008	3,637	873	1,917	847

MEMA provided information on Cottages in place as of June 30, 2008.

	Total	Hancock	Harrison	Jackson
Cottages June 2008	2,721	**1,114**	**945**	**662**

	Apr 2007	Change	Jun 2008
Total housing stock	155,580	(6,324)	149,256
Mobile homes	14,754	830	15,584
Deep subsidy apartments	2,707	176	2,883
Shallow subsidy apartments	1,458	330	1,788
Market rate apartments	13,764	1,160	14,924
Small rental	15,230	387	15,617
Other Home Owner	86,740	5,362	92,102
FEMA Temporary Housing	20,927	(17,290)	3,637
Mississippi Cottages	0	2,721	2,721

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Estimate as of April 30, 2009

DEMAND-SUPPLY BALANCE

Notes on demographic assumptions

(1) We used Census population estimates for population through mid 2009.
(2) Data from Census and Claritas indicate that that there has been no material change since Katrina in the household population percentage (the percentage of the population living in households as opposed to living in group quarters such as barracks and dormitories).
(3) Since Katrina, there has been an increase in average household size according to Census estimates. We have assumed that this represents temporary "doubling-up", and we have used pre-Katrina average household sizes throughout this report. That is, our estimates of demand reflect the level of demand consistent with pre-Katrina household sizes rather than the lower level of demand consistent with temporary doubling-up.
(4) The homeownership rate has decreased since Katrina, according to Census estimates. The homeownership rate was 72.5% in the three coastal counties in April 2000 (Census Bureau), was 69.7% pre-Katrina (Claritas), and is 70.0% in mid 2010 (Census Bureau American Community Survey). We have assumed a 70% homeownership rate for 2008 forward.

Vacancy rates for ownership housing represent the difference between ownership units (supply) and owner households (demand). **Vacancy rates for rental housing** were estimated based on data from the April 2009 Loper study and recent data for a sample of professionally managed apartments.

HOUSING STOCK CHANGES JULY 2008 THROUGH APRIL 2009

We estimated two types of small rental completions: SRAP completions (funded by MDA) and unsubsidized completions by homebuilders and homeowners.

506 Small Rental Completions Jul 2008 Through Apr 2009

We received data from MDA on SRAP awards that had resulted in Certificates of Occupancy.

506	**SRAP Completions Jul 2008 through Apr 2009**
327	SRAP Round One completions (with certificates of occupancy) at 04-30-09
179	SRAP Round Two completions (with certificates of occupancy) at 04-30-09

0 Market Rate Small Rental completions Jul 2008 - Apr 2009

We estimate no market rate small rental completions for the period July 2008 through April 2009. This assumes that all unsubsidized repairs to small rental stock had been completed at June 30, 2008, that (as we concluded in our January 2009 report) the development of new small rental properties is not financially feasible without subsidy, and thus that no market rate development was attempted.

We received information from MDA on the progress of Long Term Work Force Housing awardees through April 2009. This information indicated that no homeowner or rental units were completed at that time.

0 No LTWH units were completed as of 04-30-09

We received information from MDA and from MHC regarding completions in properties receiving MDA public housing funding (some of these properties also received GO Zone LIHTC funding).

196	Bayview Place (Harrison / Biloxi)	
76	Cadet Point Senior Village (Harrison / Biloxi)	
162	McDonnell Avenue (Harrison / Biloxi)	
120	Regency Way (Harrison / Gulfport)	GZ LIHTC
96	Highland Springs (Jackson / Ocean Springs)	GZ LIHTC
120	Morrison Village Apartments (Jackson / Pascagoula)	GZ LIHTC
144	Taylor Heights (Jackson / Pascagoula)	GZ LIHTC
914	**Units Completed under MDA's Public Housing Program**	

We received information from MHC regarding completions in other GO Zone LIHTC developments. We also

Supporting Information for Update Published August 2010
Estimate as of April 30, 2009

received information from USDA and project owners regarding repair of Katrina-damaged USDA developments.

194 Other Completions in Deep Subsidy Properties (see below)

434 Other Completions in Shallow Subsidy Properties (see below)

			Shallow Subsidy	Deep Subsidy
100	Waveview Place (Hancock / Waveland)		100	
36	Pinecrest Manor (Hancock / Waveland)		36	
50	Oakwood Park Estates (Harrison / Gulfport)		50	
86	Camille Village Apartments (Harrison / Pass Christian)			86
128	Bayou Village Apartments (Jackson / Gautier)		128	
56	The Colonnades, LP (Jackson / Ocean Springs)		56	
64	Angela Apartments (Harrison / Gulfport)		64	
20	Bayou Casotte (Jackson / Pascagoula) *	PH		20
40	Oakridge Park I (Jackson / Unincorporated)	USDA		40
48	Oakridge Park II (Jackson / Unincorporated)	USDA		48
628	Other subsidized units completed through 04-30-09		434	194

* 20 storm damaged units repaired in a 65 unit public housing property (45 units on line in mid-2008)

We completed property-by-property research on market rate apartment developments shown as under construction in W.S. Loper's April 2008 study, prepared for the Gulf Regional Planning Commission.

1,176	**Market rate apartment completions Jul 2008 - Apr 2009**
36	Nicholson Avenue (Hancock / Waveland)
88	Arbor Place (Harrison / Biloxi)
20	Southernview (Harrison / Biloxi)
8	Grand Lido (Harrison / Gulfport)
8	Highton (Harrison / Gulfport)
20	Hillside Manor (Harrison / Gulfport)
8	Jamestown Apts (Harrison / Gulfport)
426	Columns (Harrison / Gulfport)
64	Tori Manor (Harrison / Gulfport)
220	Beach Club (Harrison / Long Beach)
56	The Dominion (Jackson / Ocean Springs)
26	McClelland Apts (Jackson / Unincorporated)
196	Oceanaire (Jackson / Unincorporated)

We received information from the MS State Fire Marshal's office on mobile home placements

		5 mos Dec 08 to Apr 09	**10 mos Jul 08 to Apr 09**	
2	Hancock	**1**	2	estimated placements
64	Harrison	**32**	64	estimated placements
14	Jackson	**7**	14	estimated placements
80	**Mobile homes placed in the lower three counties Jul 2008 - Apr 2009**			

Supporting Information for Update Published August 2010
Estimate as of April 30, 2009

We estimated completions of market rate for-sale housing based on single family permits issued in calendar 2008 (we estimated these permits were those most likely to result in completions during this time frame).

1,672	Single family permits calendar 2008 (Gulfport-Biloxi-Pascagoula MSA)				
139.3	monthly rate				
1,393	Estimated completions	139.3	monthly x	10	months
1,393	**Market rate single family completions Jul 2008 - Apr 2009**				

We received data from FEMA on occupied temporary housing as of April 30, 2009

3,637	Occupied FEMA TH at 06-30-08 (FEMA)
979	Occupied FEMA TH at 04-30-09 (FEMA)
(2,658)	**FEMA Temporary Housing units removed Jul 2008 - Apr 2009**

We received data from MEMA on occupied Cottages as of April 30, 2009

2,721	Occupied Mississippi Cottages at 06-30-08 (MEMA)	
1,862	Occupied Mississippi Cottages at 04-30-09 (MEMA)	
	589	Hancock County
	760	Harrison County
	513	Jackson County
(859)	**Cottages removed Jul 2008 - Apr 2009**	

Summary of Housing Stock Changes July 2008 Through April 2009

	Jun 2008	Change	Apr 2009
Total housing stock	149,256	1,180	150,436
Mobile homes	15,584	80	15,664
Deep subsidy apartments	2,883	1,108	3,991
Shallow subsidy apartments	1,788	434	2,222
Market rate apartments	14,924	1,176	16,100
Small rental	15,617	506	16,123
Other Home Owner	92,102	1,393	93,495
FEMA Temporary Housing	3,637	(2,658)	979
Mississippi Cottages	2,721	(859)	1,862

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Estimate as of June 30, 2010

POPULATION AND HOUSEHOLD ESTIMATES AT JUNE 30, 2010

We used the Census Bureau's population estimates for July 2009.
We made three estimates of population and households, based on the following potential rates at which the population of the three coastal counties might grow after July 2009:

0.5%	per year
1.0%	per year
1.5%	per year

Our January 2009 report used 1.0%, 1.5% and 2.0%. However, since that time, the Census Bureau's 2009 population estimates have been published, showing a 1.40% population growth rate from July 2007 to July 2008 and 0.92% from July 2008 to July 2009. Based on those estimates, we believe it is prudent to use a lower range of population growth assumptions going forward.
See our estimate as of April 30, 2009 for a discussion of other demographic assumptions.

HOUSING STOCK CHANGES MAY 2009 THROUGH JUNE 2010

Our estimate of small rental completions has two components: completions in MDA's SRAP program, and non-subsidized completions.

2,187	SRAP Completions May 2009 - Jun 2010
0	Market Rate Small Rental completions May 2009 - Jun 2010
2,187	**Small Rental completions May 2009 - Jun 2010**

We estimated SRAP completions based on a review of information provided by MDA as of May 31, 2010. MDA's information showed how many units were represented by awards in each of Rounds 1, 2 and 3 by award status (for example, in process for approval, approved but not closed, closed but not funded). We estimated the likelihood that individual SRAP awards would produce completed units, based on the status of the award as of that date. We then estimated the likelihood that completion would occur by June 30, 2010 based on status of the award as of that date. The attached SRAP analysis provides a detailed discussion of our methodology.

545	Estimated SRAP Round One completions (May 2009 - Jun 2010)
1,422	Estimated SRAP Round Two completions (May 2009 - Jun 2010)
220	Estimated SRAP Round Three completions (May 2009 - Jun 2010)
2,187	**SRAP Completions May 2009 - Jun 2010**

We estimate no market rate small rental completions for May 2009 through June 2010. This assumes that all market rate repairs to Katrina-damaged small rental stock had been completed at June 30, 2008 and that as we concluded in our January 2009 report the development of new small rental properties is not financially feasible without subsidy.

0	**Market Rate Small Rental completions May 2009 - Jun 2010**

Our estimate for Other Home Owner units has three components: production under MDA's Long Term Work Force Housing program, non-subsidized homeownership production, and permanent placement of Mississippi Cottages:

166	LTWH Production
569	Non-subsidized homeownership production
514	Permanent placement of Cottages
1,249	**Increase in Other Home Owner units May 2009 - Jun 2010**

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We estimated LTWH single family for-sale production based on a review of information provided by MDA on award status of each single family production award as of March 31, 2010, including an estimate of future production by award. We accepted MDA's estimates for purposes of this update.

166	**LTWH single family for-sale production May 2009 - Jun 2010**

The above estimate covers only those LTWH awards that were for the production of homeownership units (that is, this estimate does not include awards whose purpose was to increase the affordability of home-ownership units, or awards whose purpose was to produce rental units).

We estimated market-rate homeownership production based on the rate of building permit issuance in the last half of calendar 2008 (we estimate that permits issued in these months were most likely to result in completions in this time frame). We then subtracted estimated LTWH single family completions.

1,672	Single family permits issued in 2008 (Gulfport-Biloxi-Pascagoula MSA)				
1,357	Single family permits issued Jan-Jun 2008 (Gulfport-Biloxi-Pascagoula MSA)				
315	Single family permits issued last half of 2008				
630	Annual rate =	52.5	monthly rate		
735	Estimate May 2009 - Jun 2010	52.5	/ mo x	14	months
(166)	Estimated LTWH production of single family for-sale units (see above)				
569	**Market rate for-sale completions May 2009 - Jun 2010**				

Based on conversations with MDA and MEMA, we estimate that essentially all Mississippi Cottages will be permanently placed by mid 2011. MDA has allocated significant funding to assist with permanent placement and has indicated that it intends to continue to financially support permanent placement. Following is the Cottage inventory at April 30, 2009 (lower three counties, per MEMA).

1,862	Occupied Cottages
689	Unoccupied Cottages
2,551	Potentially available for permanent placement

Following is the Cottage inventory at June 23, 2010 (lower three counties, per MEMA)

873	Occupied Cottages
514	Cottages permanently placed
110	Cottages temporarily placed and not yet occupied
778	Cottages in inventory, no occupant identified yet
2,275	Potentially available for permanent placement

Following is the number of Cottages that were occupied at April 30, 2009 and that were removed from the stock between that time and mid-2010:

1,862	Occupied Cottages (April 30, 2009)
(873)	Occupied Cottages (June 23, 2010)
(514)	Cottages permanently placed (May 2009 through June 2010)
475	Cottages occupied at 04-30-09 and subsequently removed from the stock

Following is our estimate for the number of Cottages that will ultimately be permanently placed

2,000	Total permanent placement through mid-2011 (our estimate)
514	**Permanent placement of Cottages May 2009 - Jun 2010**
1,486	**Permanent placement of Cottages Jul 2010 - Jun 2011**

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Based on data from FEMA, we estimated the number of mobile homes that will be permanently placed in the three coastal counties.

168	Mobile homes committed for permanent placement (FEMA, June 18, 2009)
32	Our estimate for additional permanent placement
200	**Estimated Perm. Placement of FEMA MH May 2009 - June 2010**

We estimated LTWH rental production based on a review of information provided by MDA on award status of each rental production award as of December 1, 2009, including an estimate of future production by award. We accepted MDA's estimates for purposes of this update.

70	**LTWH rental production May 2009 - Jun 2010**

We received information from MDA and from MHC regarding completions in properties receiving MDA public housing funding (some of these properties also received GO Zone LIHTC funding).

128	Estates at Juan de Cuevas (Harrison / D'Iberville)	GZ LIHTC
96	Timber Grove (Harrison / D'Iberville)	GZ LIHTC
72	Baywood Place (Harrison / Gulfport)	GZ LIHTC
96	Village Place (Harrison / Gulfport)	GZ LIHTC
99	Crown Hill (Harrison / Biloxi)	GZ LIHTC
491	**MDA Public Housing completions May 2009 - Jun 2010**	

Based on award-level information from MHC on GO Zone LIHTC developments, and information from HUD, USDA, and owners, we estimated the following levels of subsdized apartment completions for programs other than MDA's public housing program.

			Shallow Subsidy	Deep Subsidy
132	Sheffield Park Apartments (Hancock / Bay St. Louis)		132	
40	Blue Meadow (Hancock / Bay St. Louis)			40
120	The Ridge of Waveland (Hancock / Waveland)		120	
60	Bellemont Gardens (Harrison / Biloxi)		60	
198	Bridgewater Park Apartments (Harrison / Biloxi)		198	
118	Crown Hill (Harrison / Biloxi)		118	
224	The Gates at Biloxi (Harrison / Biloxi)		224	
100	Timber Creek Estates (Harrison / Biloxi)		100	
100	Timber Creek Estates, Ph II (Harrison / Biloxi)		100	
160	Park at Lemoyne Apts (Harrison / D'Iberville)		160	
216	Riverchase Park Apartments (Harrison / Gulfport)		216	
170	Three Rivers Landing (Harrison / Gulfport)		170	
118	Thorton Hill (Harrison / Unincorporated)		118	
120	Ocean Estates II (Jackson / Gautier)		120	
120	Lexington Park Apartments (Jackson / Ocean Springs)		120	
50	Bayside Apts (Hancock / Bay St Louis)	USDA		50
100	Magnolia State (Harrison / Gulfport)	USDA		100
48	Sand Hill Village (Harrison / Gulfport)	USDA		48
210	Santa Maria Del Mar (Harrison / Biloxi)	HUD 202		210
120	Edgewood Manor (Harrison / Gulfport)	HUD 221d3		120
2,524	Other subsidized apt completions May 09 - Jun 10		1,956	568

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70	Shallow subsidy completions (LTWH)
1,956	Shallow subsidy completions (other than LTWH)
2,026	**Shallow subsidy completions May 2009 - Jun 2010**

491	Deep subsidy completions (MDA Public Housing)
568	Deep subsidy completions (other than public housing)
1,059	**Deep subsidy completions May 2009 - Jun 2010**

We estimated that all market rate apartment properties shown as under construction in W.S. Loper's April 2008 study were completed by April 30, 2009. We also reviewed W.S. Loper's June 2010 study which indicated the following market rate completions:

128	The Waverly (Hancock / Waveland)
288	Landmark at D'Iberville (Harrison / D'Iberville)
16	Lemoyne Blvd (Harrison / D'Iberville)
20	Avalon (Harrison / Gulfport)
16	Harbor Square (Harrison / Gulfport)
16	Palm View (Harrison / Gulfport)
49	Tropical Cove (Harrison / Gulfport)
533	**Market rate apartment completions May 2009 - Jun 2010**

Most of the FEMA temporary housing in place at April 30, 2009 was either permanently placed or removed by mid-2010.

979	FEMA temporary housing units (April 30, 2009)
200	FEMA mobile homes permanently placed
113	FEMA temporary housing units (May 31, 2010)
666	**FEMA Temporary Housing units removed May 2009 - Jun 2010**

We estimated 'other' mobile home placements based on the rate reported by the MS State Fire Marshal's office for the period December 2008 through April 2009 (five months at 8.0 per month)

312	**Mobile homes placed May 2009 - Jun 2010**		
200	Permanent placement of FEMA mobile homes		
112	Other mobile home placements		
	8.0 / month x	14	months

Summary of Housing Stock Changes May 2009 Through June 2010

	Apr 2009	Change	Jun 2010	
Total housing stock	150,436	5,511	155,947	
Mobile homes	15,664	312	15,976	(incl. permanent FEMA MH placements)
Deep subsidy apartments	3,991	1,059	5,050	
Shallow subsidy apartments	2,222	2,026	4,248	
Market rate apartments	16,100	533	16,633	
Small rental	16,123	2,187	18,310	
Other Home Owner	93,495	1,249	94,744	(includes permanent Cottage placements)
FEMA Temporary Housing	979	(866)	113	
Mississippi Cottages	1,862	(989)	873	(temporary placements only)

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Estimate as of June 30, 2011

POPULATION AND HOUSEHOLD ESTIMATES AT JUNE 30, 2011

We used the Census Bureau's population estimates for July 2009.
We made three estimates of population and households, based on the following potential rates at which the population of the three coastal counties might grow after July 2009:

0.5%	per year
1.0%	per year
1.5%	per year

See our estimate as of June 30, 2010 for a discussion of population growth rates.
See our estimate as of April 30, 2009 for a discussion of other demographic assumptions.

HOUSING STOCK CHANGES JULY 2010 THROUGH JUNE 2011

Our estimate of small rental completions has two components: completions in MDA's SRAP program, and non-subsidized completions.

1,673	SRAP Completions July 2010 - Jun 2011
0	Market Rate Small Rental completions July 2010 - Jun 2011
1,673	**Small Rental completions July 2010 - Jun 2011**

We estimated SRAP completions based on a review of information provided by MDA as of May 31, 2010. MDA's information showed how many units were represented by awards in each of Rounds 1, 2 and 3 by award status (for example, in process for approval, approved but not closed, closed but not funded). We estimated the likelihood that individual SRAP awards would produce completed units, based on the status of the award as of that date. We then estimated the likelihood that completion would occur by June 30, 2010 based on status of the award as of that date. The attached SRAP analysis provides a detailed discussion of our methodology.

329	Estimated SRAP Round One completions (Jul 2010 - Jun 2011)
961	Estimated SRAP Round Two completions (Jul 2010 - Jun 2011)
383	Estimated SRAP Round Three completions (Jul 2010 - Jun 2011)
1,673	**SRAP Completions July 2010 - Jun 2011**

We estimate no market rate small rental completions for July 2010 through June 2011. This assumes that all market rate repairs to Katrina-damaged small rental stock had been completed at June 30, 2008 and that as we concluded in our January 2009 report the development of new small rental properties is not financially feasible without subsidy.

0	**Market Rate Small Rental completions July 2010 - Jun 2011**

Our estimate for Other Home Owner units has three components: production under MDA's Long Term Work Force Housing program, non-subsidized homeownership production, and permanent placement of Mississippi Cottages.

757	LTWH single family for-sale production July 2010 - Jun 2011
488	Market rate for-sale completions July 2010 - Jun 2011
1,486	Permanent placement of Mississippi Cottages Jul 2010 - Jun 2011
2,731	**Increase in Other Home Owner units July 2010 - Jun 2011**

We estimated LTWH single family for-sale production based on a review of information provided by MDA on award status of each single family production award as of March 31, 2010, including an estimate of future production by award. We accepted MDA's estimates for purposes of this update.

757	**LTWH single family for-sale production July 2010 - Jun 2011**

The above estimate covers only those LTWH awards that were for the production of homeownership units (that is, this estimate does not include awards whose purpose was to increase the affordability of home-ownership units, or awards whose purpose was to produce rental units).

We estimated market-rate homeownership production based on our estimate for the 14 months starting in May 2009 and ending in June 2010.

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Estimate as of June 30, 2011

569	Market rate for-sale completions May 2009 - Jun 2010				
40.6	Completions per month over	14	months		
488	Estimate July 2010 - Jun 2011	40.6	/ mo x	12	months
488	**Market rate for-sale completions July 2010 - Jun 2011**				

We estimated LTWH rental production based on a review of information provided by MDA on award status of each rental production award as of March 31, 2010, including an estimate of future production by award. We accepted MDA's estimates for purposes of this update.

97 LTWH rental production July 2010 - Jun 2011

Based on award-by-award information from MHC regarding public housing redevelopments that were awarded GO Zone LIHTCs, we estimate that any redevelopments that had not been started by March 2009 would not produce any units, because of the likelihood that there is not sufficient time remaining in order to achieve completion and lease-up by December 31, 2010 (the "placed in service" deadline for GO Zone LIHTCs). Accordingly, in the estimate below, we considered only those public housing redevelopments that <u>are not</u> relying on GO Zone LIHTCs.

Based on information from MDA, the following public housing redevelopments will be completed in the 12 months following June 30, 2010, using funding other than GO Zone LIHTCs.

96	Bay Pines (Hancock / Bay St. Louis)
26	Villages of Hancock - Magnolia Bay (Hancock / Bay St. Louis)
60	Villages of Hancock - Camille Court (Hancock / Waveland)
48	Work force housing (Hancock / BSL and Waveland)
80	Oak Haven (Hancock / Waveland)
100	Gulf Shores (Harrison / Biloxi)
98	Gulf Watch (Harrison / Biloxi)
120	Preserve at Fairground Village (Harrison / Gulfport)
628	**MDA Public Housing completions July 2010 - Jun 2011**

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Estimate as of June 30, 2011

According to Mississippi Home Corporation, the 3 GO Zone LIHTC projects in the lower three counties that are listed below started construction in late 2009 or early 2010; we estimate that these projects will be completed by June 30, 2011.

MHC also reported that an additional 9 projects had not started construction by March 31, 2010. Given that LIHTC projects must be completed by December 31, 2010, and that a typical LIHTC project of 100 units is likely to require 12 months to construct, we estimate that none of these projects will be completed by June 30, 2011 unless Congress extends the placed-in-service deadline.

Information we have received from USDA and from project owners indicates that no additional completions of assisted apartments should be expected in the year ending June 30, 2011

		Shallow Subsidy	Deep Subsidy
160	Gates at Coralbay (Hancock / Waveland)	160	
144	Franklin Point (Harrison / Gulfport)	144	
57	Bayside Villabe (Jackson / Pascagoula)	57	
361	Other subsidized apt completions Jul 10 - Jun 11	361	0
361	**Shallow subsidy completions July 2010 - Jun 2011**		
0	**Deep subsidy completions (other than public housing)**		

We estimated that all market rate apartment properties shown as under construction in W.S. Loper's April 2008 study were completed by April 30, 2009. We also reviewed W.S. Loper's June 2010 study, which indicated the following market rate property under construction, which we assume will have been completed by June 30, 2011.

20	Teagarden Commons (Harrison / Gulfport)
20	**Market rate apartment completions July 2010 - Jun 2011**

We assumed that all FEMA temporary housing at mid-2010 will have been removed by June 30, 2011.

113 FEMA Temporary Housing units removed July 2010 - Jun 2011

See our estimate as of June 30, 2010 for a discussion of our estimate of the number of Mississippi Cottages that will be permanently placed in the lower three counties. We estimate that any Cottages not permanently placed by June 30, 2011 will be disposed of.

873	Permanent placement of cottages that were occupied at June 30, 2010
613	Permanent placement of cottages that were unoccupied at June 30, 2010
1,486	Total permanent placement July 2010 through June 2011

Supporting Information for Update Published August 2010
Estimate as of June 30, 2011

We estimated mobile home placements based on the rate reported by the MS State Fire Marshal's office for the period December 2008 through April 2009 (five months at 8.0 per month)

8.0 / month x 12 months

96 Mobile homes placed July 2010 - Jun 2011

Summary of Housing Stock Changes July 2010 Through June 2011

	Jun 2010	Change	Jun 2011
Total housing stock	155,947	4,620	160,567
Mobile homes	15,976	96	16,072
Deep subsidy apartments	5,050	628	5,678
Shallow subsidy apartments	4,248	458	4,706
Market rate apartments	16,633	20	16,653
Small rental	18,310	1,673	19,983
Other Home Owner	94,744	2,731	97,475
FEMA Temporary Housing	113	(113)	0
Mississippi Cottages	873	(873)	0

SRAP-NRRP Production Update Based on May 31, 2010 Data

SRAP Round One Process

Of the initial applications, a large number voluntarily withdrew and others did not qualify. The remaining **Approved** applications receive a closing package allowing 60 days in which to schedule a **Closing**. Closing requires the applicant to have acquired the site and to have all financing lined up but does not require a building permit. Round One provides for either two (Options B, C, D) or three (Option A) **Disbursements**. The first disbursement is made after the applicant presents a building permit. The final disbursement is made after the applicant presents a certificate of occupancy. Round One applicants have 24 months post-closing in order to receive the final disbursement.

Round One As of May 31, 2010	**Three Counties**	**Hancock**	**Harrison**	**Jackson**	**Pearl River**	**Total**
Units in process for approval	1	0	1	0	1	2
Units in approved applications	1,138	**235**	**655**	**248**	**70**	1,208
Units with closings	1,116	**235**	**633**	**248**	**70**	1,186
Units with first disbursement	1,114	**234**	**632**	**248**	**70**	1,184
Units with final disbursement	731	**168**	**369**	**194**	**63**	794

Our Round One SRAP production estimate makes the following assumptions:

100% of first disbursements will result in completed units
85% of closings (without first disb'ments) will result in completions
70% of approvals (without closing) will result in completions
0% of units in process (without approval) will result in completions

Round One Completion Estimate	**Three Counties**	**Hancock**	**Harrison**	**Jackson**	**Pearl River**	**% Compl During Jun 10**
Final disbursement	731	168	369	194	63	**0%**
First disbursement only	383	66	263	54	7	**20%**
Closed but no first disbursement	2	1	1	0	0	**0%**
Approved but not closed	15	0	15	0	0	**0%**
In process for approval	0	0	0	0	0	**0%**
Completions for Round One	**1,131**	**235**	**648**	**248**	**70**	
Completions through 05-31-10	731	168	369	194	63	794
Completions during June 2010	77	13	53	11	1	78
Completions Jul 2010 - Jun 2011	323	54	226	43	6	329

SRAP-NRRP Production Update Based on May 31, 2010 Data

SRAP Round Two Process

Of the initial applications, most are now in process or on hold. Option D applications (for new construction) were initially held to ensure that sufficient funding would be available for the Option A, B and C applications which were MDA priorities. Most Option D apps are now being processed. **Approved** Round Two applications receive a closing package allowing 30 days in which to schedule a **Closing**. Closing requires the applicant to have acquired the site, to have all financing lined up, and to have a building permit. Round Two provides for two **Disbursements**. The first disbursement is made at or soon after the closing. The final disbursement is made after the applicant presents a certificate of occupancy. Round Two applicants have 24 months post-closing in order to receive the final disbursement.

Round Two As of May 31, 2010	**Three Counties**	**Hancock**	**Harrison**	**Jackson**	**Pearl River**	**Total**
Units on hold	295	45	158	92	34	329
Units in process for approval	12	2	6	4	1	13
Units in approved applications	1,962	**299**	**1,050**	**613**	**222**	2,184
Units with closings	1,962	**299**	**1,050**	**613**	**221**	2,183
Units with first disbursement	1,962	**299**	**1,050**	**613**	**221**	2,183
Units with final disbursement	1,326	**215**	**704**	**407**	**130**	1,456

Our Round Two SRAP production estimate makes the following assumptions:

100% of first disbursements will result in completed units
95% of closings (without first disb'ments) will result in completions
85% of approvals (without closing) will result in completions
50% of units in process (without approval) will result in completions
15% of units on hold will be completed

Round Two Completion Estimate	**Three Counties**	**Hancock**	**Harrison**	**Jackson**	**Pearl River**	**% Compl During Jun 10**
Final disbursement	1,326	215	704	407	130	**0%**
First disbursement only	636	84	346	206	91	**20%**
Closed but no first disbursement	0	0	0	0	0	**0%**
Approved but not closed	0	0	0	0	1	**0%**
In process for approval	6	1	3	2	1	**0%**
Currently on hold	338	7	24	307	33	**0%**
Completions for Round Two	**2,306**	**307**	**1,077**	**922**	**256**	
Completions through 05-31-10	1,326	215	704	407	130	1,456
Completions during June 2010	127	17	69	41	18	145
Completions Jul 2010 - Jun 2011	853	75	304	474	108	961

Total Completions (Both Rounds) **3,437** **units in the three coastal counties**

SRAP-NRRP Production Update Based on May 31, 2010 Data

Neighborhood Rental Restoration Program (NRRP) Process

Similar to Round Two, but funding is limited to roughly 300 units.

NRRP As of May 31, 2010	**Three Counties**	**Hancock**	**Harrison**	**Jackson**	**Pearl River**	**Total**
Units on hold	0	0	0	0	0	0
Units in process for approval	866	132	463	271	0	866
Units in approved applications	345	**16**	**200**	**129**	**0**	345
Units with closings	328	**12**	**197**	**119**	**0**	328
Units with first disbursement	328	**12**	**197**	**119**	**0**	328
Units with final disbursement	193	**3**	**118**	**72**	**0**	193

Our NRRP production estimate makes the following assumptions:

100% of first disbursements will result in completed units
95% of closings (without first disb'ments) will result in completions
85% of approvals (without closing) will result in completions
30% of units in process (without approval) will result in completions
25% of units on hold will be completed

NRRP Completion Estimate	**Three Counties**	**Hancock**	**Harrison**	**Jackson**	**Pearl River**	**% Compl During Jun 10**
Final disbursement	193	3	118	72	0	**0%**
First disbursement only	135	9	79	47	0	**20%**
Closed but no first disbursement	0	0	0	0	0	**0%**
Approved but not closed	15	3	3	9	0	**0%**
In process for approval	260	40	139	81	0	**0%**
Currently on hold	0	0	0	0	0	**0%**
Completions for NRRP	**603**	**55**	**339**	**209**	**0**	
Completions through 05-31-10	193	3	118	72	0	193
Completions during June 2010	27	2	16	9	0	27
Completions Jul 2010 - Jun 2011	383	50	205	128	0	383

Total Completions (SRAP + NRRP) **4,040** **units in the three coastal counties**

Estimated GO Zone LIHTC Completions

Projects Completed Through 03-31-10					
MHC Dev Number	Development Name	City	County	Total Units	
06-081	Roxbury Cove	Gulfport	Harrison	30	PIS 03-20-08
06-073	Sawgrass Park Apartments	Gulfport	Harrison	204	PIS 06-16-08
07-026CF	Bayou Village Apartments	Gautier	Jackson	128	PIS 09-25-08
06-116	Camille Village Apartments	Pass Christian	Harrison	86	PIS 11-04-08
06-008	Oakwood Park Estates	Gulfport	Harrison	50	PIS 11-20-08
06-030	Waveview Place	Waveland	Hancock	100	PIS 12-04-08
06-114	The Colonnades, LP	Ocean Springs	Jackson	56	PIS 02-03-09
07-2-007	Regency Way Apartments	Gulfport	Harrison	120	PIS 02-04-09
07-2-011	Highland Springs Apartments	Ocean Springs	Jackson	96	PIS 02-04-09
07-013	Morrison Village Apartments	Pascagoula	Jackson	120	PIS 02-25-09
07-016	Taylor Heights Apartments	Pascagoula	Jackson	144	PIS 03-05-09
06-133	Angela Apartments	Gulfport	Harrison	64	PIS 03-24-09
07-3-099	Pinecrest Manor	Waveland	Hancock	36	PIS 03-26-09
13	Projects completed through 04-30-09 (Lower 3 Counties)			1,234	
07-023CF	Bridgewater Park Apartments	Biloxi	Harrison	198	PIS 05-15-09
07-024	Riverchase Park Apartments	Gulfport	Harrison	216	PIS 05-26-09
07-2-010	Baywood Place Apartments	Gulfport	Harrison	72	PIS 06-02-09
07-2-009	The Estates at Juan de Cuevas	D'Iberville	Harrison	128	PIS 06-09-09
07-2-036	Thorton Hill	Unincorporated	Harrison	118	PIS 07-07-09
07-015	Timber Grove Apartments	D'Iberville	Harrison	96	PIS 07-22-09
06-071	Lexington Park Apartments	Ocean Springs	Jackson	120	PIS 07-23-09
07-2-030	Sheffield Park Apartments	Bay St. Louis	Hancock	132	PIS 07-31-09
06-075	Park at Lemoyne Apts	D'Iberville	Harrison	160	PIS 08-14-09
07-2-037	Crown Hill	Biloxi	Harrison	118	PIS 10-15-09
07-007	The Ridge of Waveland	Waveland	Hancock	120	PIS 10-27-09
07-037	Ocean Estates II	Gautier	Jackson	120	PIS 11-18-09
07-006CF	Three Rivers Landing	Gulfport	Harrison	170	PIS 12-08-09
07-2-020	The Gates at Biloxi	Biloxi	Harrison	224	PIS 12-22-09
08-5-023	Blue Meadow Apartments	Bay St. Louis	Hancock	40	PIS 12-22-09
07-2-033	Crown Hill (public housing)	Biloxi	Harrison	99	PIS 12-23-09
07-2-018	Bellemont Gardens	Biloxi	Harrison	60	PIS 12-31-09
07-2-027	Timber Creek Estates	Biloxi	Harrison	100	PIS 03-31-10
07-2-028	Timber Creek Estates, Ph II	Biloxi	Harrison	100	Started 01-05-09, 99% at 03-31-10
07-2-006	Village Place Apartments (PH)	Gulfport	Harrison	96	Started 12-07-09, 80% at 03-31-10
20	Projects completed 05-01-09 through 06-30-10 (Lower 3)			2,487	

Projects Estimated to be Completed 07-01-10 Through 06-30-11					
MHC Dev Number	Development Name	City	County	Total Units	
07-012	Bay Pines Apartments (PH)	Bay St. Louis	Hancock	129	Start 07-01-09; completion Jul-Aug '10
07-011	Oak Haven Apartments (PH)	Waveland	Hancock	80	Start 07-01-09; compl summer '11
07-2-016	The Gates at Coralbay	Waveland	Hancock	160	Started 11-15-09, 63% at 03-31-10
07-2-043	Franklin Point, L.P.	Gulfport	Harrison	144	Started 01-15-10, 42% at 03-31-10
07-3-105	Bayside Village	Pascagoula	Jackson	57	Started 03-15-10, 4% at 03-31-10
5	Projects completed Jul 10 - Jun 11 (Lower 3 Counties)			570	

Projects Awarded GO Zone LIHTCs but Not Started as of 03-31-10					
MHC Dev #	Development Name	City	County	Total Units	
06-012	Holliman Place I	Gulfport	Harrison	60	No equity
06-014	Holliman Place II	Gulfport	Harrison	40	No equity
06-016	Holliman Place III	Gulfport	Harrison	32	No equity
06-132	Summerville Homes	Gulfport	Harrison	150	Wetlands delay, no equity
07-028	Long Beach HD, I	Gulfport	Harrison	33	Request to change to scattered sites
07-031	Wave Apartments	Waveland	Hancock	96	No equity
07-033CF	Windward Homes	Gulfport	Harrison	90	No equity
07-2-059	Long Beach Estates	Long Beach	Harrison	90	No equity
07-2-060	Pass Estates	Pass Christian	Harrison	130	No equity
9	Projects (Lower 3 Counties)			721	
47	Total GO Zone Funded (Lower 3 Counties)			5,012	

Public Housing Projects Pre- and Post-Katrina

Housing Authority	Property	County	City	Pre Katrina Units (all ACC)	Total Units Mid-2011	ACC Units Mid-2011	Project Based Vouchers Mid-2011
Bay-Wave	Bay Pines Homes	Hancock	BAY ST. LOUIS	65	96	65	
Bay-Wave	Bay Oaks	Hancock	BAY ST. LOUIS	18	0	0	
Bay-Wave	Villages of Hancock-Magnolia Bay	Hancock	BAY ST. LOUIS	18	26	12	
Bay-Wave	Villages of Hancock-Camille Court	Hancock	WAVELAND	48	60	30	
Bay-Wave	Work force housing TBD	Hancock	BAY / WAVE	0	48	28	
Bay-Wave	Rue de La Salle	Hancock	DIAMONDHEAD	14	0	0	
Bay-Wave	Oak Haven Apartments (Replacing Russell Drive)	Hancock	WAVELAND	13	80	41	Some
Biloxi	Back Bay	Harrison	BILOXI	112	0	0	
Biloxi	Bayview Oaks	Harrison	BILOXI	0	0	0	
Biloxi	Bayview Place	Harrison	BILOXI	103	196	146	
Biloxi	Beauvoir Beach	Harrison	BILOXI	60	0	0	
Biloxi	Cadet Point Senior Village	Harrison	BILOXI	0	76	76	
Biloxi	Covenant Square	Harrison	BILOXI	40	40	40	
Biloxi	Crown Hill I	Harrison	BILOXI	0	99	0	
Biloxi	Fernwood Place	Harrison	BILOXI	58	58	58	
Biloxi	Gulf Shores	Harrison	BILOXI	0	100	100	
Biloxi	Gulf Watch	Harrison	BILOXI	0	98	0	
Biloxi	McDonnell Ave. Apartments	Harrison	BILOXI	0	162	162	
Biloxi	Oakwood Village	Harrison	BILOXI	100	80	80	
Biloxi	Suncoast Villa	Harrison	BILOXI	106	106	106	
Region 8	Estates at Juan de Cuevas	Harrison	D'IBERVILLE	50	128	0	32
Region 8	Timber Grove Apartments	Harrison	D'IBERVILLE	0	96	0	24
Region 8	Baywood Place Apts	Harrison	GULFPORT	72	72	0	18
Region 8	Forest Hts / Russell Blvd	Harrison	GULFPORT	0	0	0	
Region 8	Georgian Arms	Harrison	GULFPORT	8	0	0	
Region 8	Guice Place	Harrison	GULFPORT	23	23	23	
Region 8	LC Jones	Harrison	GULFPORT	166	166	166	
Region 8	Regency Way (fka Camelot)	Harrison	GULFPORT	26	120	0	30
Region 8	The Preserve at Fairground Village	Harrison	GULFPORT	0	120	0	
Region 8	Village Place (fka Village Apts)	Harrison	GULFPORT	68	96	0	
Region 8	William Ladner	Harrison	GULFPORT	82	82	82	
Region 8	Windcrest	Harrison	GULFPORT	0	0	0	
Long Beach	Woodward Park I	Harrison	LONG BEACH	50	50	50	
Long Beach	Woodward Park II (fka Long Beach Estates)	Harrison	LONG BEACH	25	25	25	
Region 8	Camille Village	Harrison	PASS CHRISTIAN	0	0	0	
Region 8	Belleville	Jackson	GAUTIER	144	144	144	
Region 8	Clark Homes	Jackson	MOSS POINT	0			
Region 8	Hinson	Jackson	MOSS POINT	72	72	72	
Region 8	Highland Springs	Jackson	OCEAN SPRINGS	0	96	0	
Region 8	Bayou Cassotte	Jackson	PASCAGOULA	65	65	65	
Region 8	Brooks Homes	Jackson	PASCAGOULA	109	109	109	
Region 8	Lewis Homes (Frank Lewis)	Jackson	PASCAGOULA	24	24	24	
Region 8	Morrison Village Apts (1 of 2 replacing Charles Warner)	Jackson	PASCAGOULA	76	120	0	30
Region 8	Taylor Heights Apts (1 of 2 replacing Charles Warner)	Jackson	PASCAGOULA	76	144	0	36
Region 8	Willow Creek (sold post K)	Jackson	PASCAGOULA	96	0	0	
	45	**projects**		**1,987**	**3,077**	**1,704**	**170**

Bay-Wave	7	projects	176	310	176	0
Biloxi	13	projects	579	1,015	768	0
Long Beach	2	projects	75	75	75	0
Region 8	23	projects	1,157	1,677	685	170
Total	45	projects	1,987	3,077	1,704	170

Appendix 2. Supporting Information for Housing Stock Estimates (Pearl River, Stone and George Counties)

On the following pages, we include additional supporting information for our housing stock estimates for the upper three counties, over and above supporting information included in Section VI of this report.

The following supporting information is included in Appendix 2:

- Explanation of our estimates through June 30, 2008.
- Explanation of our estimates as of April 30, 2009.
- Explanation of our estimates as of June 30, 2010.
- Explanation of our estimates as of June 30, 2011.

Supporting Information for Update Published January 2010
Estimates Pre-Katrina and Post-Katrina

HOUSING STOCK PRE-KATRINA

	PR	Stone	George	Total	
Population Census 2000	48,621	13,622	19,144	81,387	
Population Census 2005 Pre Katrina	51,764	14,715	20,856	87,335	
Population Growth	3,143	1,093	1,712	5,948	
Average Household Size (assumed)	2.50	2.70	3.00	2.66	
Estimated Households Added	1,257	405	571	2,233	
Vacant Units Census 2000	2,532	596	771	3,899	
Vacant Units % of Total Units Census 2000	12.3%	11.2%	10.3%	11.7%	
Estimated Housing Units Added 2000-2005	**3,000**	**1,000**	**1,400**	5,400	Data project team
Mobile Homes	714	226	347	1,287	By Census 2000
Apartments	**0**	**0**	**0**	0	Data project team
Single Family	2,286	774	1,053	4,113	
Estimated Total Housing Stock 2005 Pre K	23,610	6,343	8,913	38,866	

The pre-Katrina mobile home stock was estimated by assuming that the mobile home share of total housing units added between 2000 and 2005 was the same as the mobile home share of total housing stock at Census 2000

	PR	Stone	George	Total
Mobile Homes	5,616	1,433	2,209	9,258

The pre-Katrina apartment stock was estimated by the data project team. "Apartments" are rental properties of eight or more units and are reported in the following three categories:

Deep Subsidy Apartments	485	(Public housing, HUD subsidized, USDA subsidized)
Shallow Subsidy Apartments	70	(Other assisted apartments)
Market Rate Apartments	91	(Rents not regulated by government)

The pre-Katrina small rental stock was estimated by the data project team, building on our estimate of the total rental stock pre-Katrina and subtracting the pre-Katrina apartment stock. "Small rental" properties have one to seven rental units.

Small Rental Stock	6,408	Data project team estimate

The remaining pre-Katrina housing stock is 'other home owner' (primarily single family, but also including condominiums, townhouses, and duplex units that are owned rather than rented)

Other Home Owner (e.g., single family)	26,196	Calculated

HOUSING STOCK POST KATRINA

This estimate represents the portion of the pre-Katrina housing stock that <u>did not</u> receive either 'major' or severe' damage as defined by FEMA and HUD (February 12, 2006 data set, analysis revised April 7, 2006). FEMA and HUD estimated 2,464 housing units with major or severe damage in the upper three counties.

Total major / severe damage	2,464	6.3%	of pre-K housing stock	(FEMA-HUD)

Total housing stock pre-Katrina	38,866	units
Major or severe damage	(2,464)	units (FEMA-HUD damage estimate)
Total housing stock post-Katrina	36,402	

Mobile homes have a higher risk of major / severe damage in a hurricane, compared to other types of housing

Major / severe damage to mobile homes	1,111	**12%**	of pre-K mobile home stock (our estimate)
Major / severe damage to other housing	1,353	4.6%	of pre-K housing stock

Supporting Information for Update Published January 2010
Estimates Pre-Katrina and Post-Katrina

The post-Katrina apartment stock was estimated by the data project team, based on project by project research.

	Pre-Katrina	Post-K	Damage
Deep Subsidy Apartments	485	479	6
Shallow Subsidy Apartments	70	70	0
Market Rate Apartments	91	91	0
Total Apartments	646	640	6

We estimated major/severe damage to the small rental stock, and to the Other Home Owner stock, by assuming that these portions of the housing stock were equally likely to be damaged. Accordingly, we allocated damage in proportion to the relative numbers of units existing pre-Katrina.

Small Rental	309	22.1%	of remaining major/severe damage
Other Home Owner	1,050	77.9%	of remaining major/severe damage

	Pre-K	Damage	Post-K
Total housing stock	38,866	(2,464)	36,402
Mobile homes	9,258	(1,111)	8,147
Deep subsidy apartments	485	(6)	479
Shallow subsidy apartments	70	0	70
Market rate apartments	91	0	91
Small rental	6,408	(309)	6,099
Other Home Owner	22,554	(1,038)	21,516

Supporting Information for Update Published January 2010
Estimate as of April 30, 2007

HOUSING STOCK ESTIMATE AT APRIL 30, 2007

We obtained information from the MS State Fire Marshal's office for mobile homes placed in the three upper counties post-Katrina through November 2008. From this information, we estimated mobile home placements post-Katrina through April 2007

	Pearl River	Stone	George	Total
Placements Katrina to Apr 2007	**77**	**27**	**31**	135

We estimated apartment recovery through April 2007 via project-by-project research:

	Apr 2007		
Deep subsidy apartments	517	38	units recovered since Katrina
Shallow subsidy apartments	112	42	units recovered since Katrina
Market rate apartments	91	0	units recovered since Katrina
Total Apartments	720	80	units recovered since Katrina

We estimated small rental recovery through April 2007 by considering the small rental recovery in the same time frame for the three coastal counties:

	Hancock	Harrison	Jackson
% of small rental stock damaged	98.6%	44.1%	42.0%
% of damage repaired through Apr 2007	5.5%	24.1%	55.8%

Based on this information, we assume that relatively moderate damage (while still qualifying as 'major or severe') is likely to have been repaired by April 2007, whereas units that were destroyed or nearly destroyed by Katrina were unlikely to have been repaired by April 2007. Because damage from Katrina was strongly concentrated below I-10, we expect that all or virtually all damage to the small rental stock in the upper three counties fell into the 'relatively moderate' category discussed above. On that basis, we estimate that a significant percentage of damage to small rental properties, in the three upper counties, was repaired by April 2007:

	Pearl River	Stone	George	Total
% of small rental stock damaged	4.8%	4.7%	6.3%	
% of damage repaired through Apr 2007	**70%**	**70%**	**70%**	
Damaged small rental units repaired	156	44	16	216

We estimated recovery in the Other Home Owner stock through April 2007 using a similar process:

	Hancock	Harrison	Jackson
% of Other Home Owner stock damaged	29.9%	25.2%	31.5%
% of damage repaired through Apr 2007	52.1%	80.4%	68.2%

	Pearl River	Stone	George	Total
% of Other Home Owner stock damaged	4.7%	6.2%	3.6%	
% of damage repaired through Apr 2007	**80%**	**80%**	**80%**	
Damaged Other Home Owner units repaired	479	193	168	840

Based on parcel level information from the three coastal counties, we estimated that no small rental units were built in the three upper counties, for the period after Katrina through April 2007.

	Pearl River	Stone	George	Total
Estimate for new small rental production	0	0	0	0

We made the following estimates for Other Home Owner units that were built (on previously vacant parcels) in the three upper counties, for the period after Katrina through April 2007. We assumed that single family building permits issued from September 2005 through June 2006 resulted in completions through April 2007:

	Pearl River	Stone	George	Total
Estimate for new single family production	193	25	13	231

Note -- Stone County outside Wiggins and George County outside Lucedale do not issue building permits. For these areas, we estimated single family new construction based on the rate at which permits were issued in Wiggins and Lucedale, respectively.

Supporting Information for Update Published January 2010
Estimate as of April 30, 2007

We obtained data from FEMA for temporary housing that was occupied at May 1, 2007:

	Pearl River	Stone	George	Total
Commercial parks	**240**	**48**	**73**	361
Emergency group sites	**0**	**0**	**0**	0
Group sites	**0**	**0**	**0**	0
Private sites	**1,715**	**220**	**154**	2,089
FEMA Temporary Housing Apr 2007	1,955	268	227	2,450

No Mississippi Cottages had been placed in the upper three counties as of April 30, 2007 (MEMA).

	Post-K	Change	Apr 2007
Total housing stock	36,402	3,952	40,354
Mobile homes	8,147	135	8,282
Deep subsidy apartments	479	38	517
Shallow subsidy apartments	70	42	112
Market rate apartments	91	0	91
Small rental	6,099	216	6,315
Other Home Owner	21,516	1,071	22,587
FEMA Temporary Housing	0	2,450	2,450
Mississippi Cottages	0	0	0

Supporting Information for Update Published January 2010
Estimate as of June 30, 2008

HOUSING STOCK ESTIMATE AT JUNE 30, 2008

We obtained information from the MS State Fire Marshal's office for mobile homes placed in the three upper counties.

	Pearl River	Stone	George	Total
Placements Sep 2005 - Jun 2008	**121**	**50**	**53**	224
Monthly rate (35 months)	3.5	1.4	1.5	6.4
Monthly rate x 14 months	48.4	20.0	21.2	89.6
Est'd placements May 2007 - Jun 2008	48	20	21	89

For small rental units, MDA informed us that no units had been completed under the Small Rental Assistance Program as of June 30, 2008. We assumed that no small rental units were built on formerly vacant sites from May 2007 through June 2008. Finally, with respect to Katrina-damaged small rental units, we made the conservative assumption that no units were repaired, over and above those repaired through April 30, 2007.

	Pearl River	Stone	George	Total
SRAP completions	**0**	**0**	**0**	0
Small rental completions (unsubsidized)	**0**	**0**	**0**	0
Repair of damaged small rental units	**0**	**0**	**0**	0
Small rental recovery May 07 - Jun 08	0	0	0	0

For Other Home Owner units, MDA informed us that no homeownership units had been completed under the Long Term Work Force Housing program as of June 30, 2008. We assumed that all single family permits issued from July 2006 through August 2007 resulted in new Other Home Owner units. Finally, we made the conservative assumption that no Other Home Owner repairs (to Katrina damaged units) were made without issuance of a building permit.

	Pearl River	Stone	George	Total
LTWH homeownership completions	**0**	**0**	**0**	0
SF permits Jul 2006 - Aug 2007*	850	97	111	1,058
Repairs without issuance of a permit	**0**	**0**	**0**	0
Other H.O. recovery May 07 - Jun 08	850	97	111	1,058

* Stone County outside Wiggins and George County outside Lucedale do not issue building permits. For these areas, we estimated single family new construction based on the rate at which permits were issued in Wiggins and Lucedale, respectively.

The June 2008 apartment stock was estimated by the data project team via project-by-project research.

Deep subsidy apartments	599	82	units recovered since April 2007
Shallow subsidy apartments	112	0	units recovered since April 2007
Market rate apartments	201	110	units recovered since April 2007
Total Apartments	912	192	units recovered since April 2007

Supporting Information for Update Published January 2010
Estimate as of June 30, 2008

We obtained information from FEMA on occupied temporary housing as of July 1, 2008:

	Pearl River	Stone	George	Total
Commercial mobile home	**30**	**8**	**5**	43
Commercial park model	**1**	**1**	**0**	2
Commercial travel trailer	**51**	**19**	**16**	86
Group mobile home	**0**	**0**	**0**	0
Group park model	**0**	**0**	**0**	0
Group travel trailer	**0**	**0**	**0**	0
Private mobile home	**121**	**45**	**39**	205
Private park model	**16**	**4**	**0**	20
Private travel trailer	**416**	**80**	**40**	536
FEMA Temporary Housing Jun 2008	635	157	100	892

MEMA provided information on Cottages in place as of June 30, 2008.

	Pearl River	Stone	George	Total
Cottages June 2008	**47**	**5**	**2**	54

	Apr 2007	Change	Jun 2008
Total housing stock	40,354	(165)	40,189
Mobile homes	8,282	89	8,371
Deep subsidy apartments	517	82	599
Shallow subsidy apartments	112	0	112
Market rate apartments	91	110	201
Small rental	6,315	0	6,315
Other Home Owner	22,587	1,058	23,645
FEMA Temporary Housing	2,450	(1,558)	892
Mississippi Cottages	0	54	54

Supporting Information for Update Published January 2010
Estimate as of April 30, 2009

DEMAND-SUPPLY BALANCE

Notes on demographic assumptions:
(1) Households at 04-30-09 were estimated using Census 2009 population estimates.
(2) The household population ratio is the fraction of persons living in households (housing) as opposed to group quarters' such as barracks and dormitories. Data from Census and Claritas indicate that there has been no material change in this ratio since 2000. For our estimates, we assume that the ratio reported in Census' American Community Survey 2006-2008 (97%) will continue through mid-2011.
(3) The average household size has declined slightly since 2000, according to Census estimates. For our estimates, we assume that the average household size reported in Census' American Community Survey 2006-2008 (2.7 persons) will continue through mid-2011.
(4) The homeownership rate has declined slightly since 2000, according to Census estimates. For our estimates, we assume that the homeownership rate reported in Census' American Community Survey 2006-2008 (78%) will continue through mid-2011.

Vacancy rates for ownership housing represent the difference between ownership units (supply) and owner households (demand). **Vacancy rates for rental housing** were estimated at 8.0%, a high-normal rate for stable rental markets. The May 2009 Loper study for the three coastal counties showed a 12.2% vacancy rate for market rate apartments, but we do not expect that level of vacancy in the three upper counties because our data suggest that the pattern of aggressive development of market rate and LIHTC properties that characterizes the three coastal counties was not repeated in the three upper counties.

HOUSING STOCK CHANGES JULY 2008 THROUGH APRIL 2009

We estimated two types of small rental completions: SRAP completions (funded by MDA) and unsubsidized completions by homebuilders and homeowners.

51 Small Rental Completions Jul 2008 Through Apr 2009

We received data from MDA on SRAP awards that had resulted in Certificates of Occupancy.

51 SRAP Completions Jul 2008 through Apr 2009
29 SRAP Round One completions (with certificates of occupancy) at 04-30-09
22 SRAP Round Two completions (with certificates of occupancy) at 04-30-09

0 Market Rate Small Rental completions Jul 2008 - Apr 2009

We estimate no market rate small rental completions for the period July 2008 through April 2009. This assumes that all unsubsidized repairs to small rental stock had been completed at June 30, 2008, that (as we concluded in our January 2009 report) the development of new small rental properties is not financially feasible without subsidy, and thus that no market rate development was attempted.

We received information from MDA on the progress of Long Term Work Force Housing awardees through April 2009. This information indicated that no homeowner or rental units were completed at that time.

0 No LTWH units were completed as of 04-30-09

MDA's public housing program did not include any properties in the upper three counties.

0 Units Completed under MDA's Public Housing Program

Supporting Information for Update Published January 2010
Estimate as of April 30, 2009

We received information from MHC regarding completions in LIHTC developments.

		Shallow Subsidy	Deep Subsidy
0	**Other Completions in Deep Subsidy Properties (see below)**		
248	**Other Completions in Shallow Subsidy Properties (see below)**		
72	The Bradley (George / Lucedale) -- GO Zone LIHTC	72	
136	Grande Oak (Pearl River / Picayune) -- GO Zone LIHTC	136	
40	Wiggins Estates (Stone / Wiggins) -- normal LIHTC	40	
248	Other subsidized units completed through 04-30-09	248	0

Our project-by-project research indicated that no market-rate apartments were completed in the upper three counties post-Katrina through April 30, 2009

0 Market rate apartment completions Jul 2008 - Apr 2009

We received information from the MS State Fire Marshal's office on mobile home placements for the period from July 2008 through April 2009 (10 months):

22	Pearl River
13	Stone
13	George
48	**Mobile homes placed in the lower three counties Jul 2008 - Apr 2009**

We estimated completions of market rate for-sale housing based on single family permits issued in the period from September 2007 through June 2008 (10 months).

	Pearl River	Stone	George	Total
SF permits Sep 2007 - Jun 2008*	325	125	16	466

* Stone County outside Wiggins and George County outside Lucedale do not issue building permits. For these areas, we estimated single family new construction based on the rate at which permits were issued in Wiggins and Lucedale, respectively.

Following is our estimate for additions to the Other Home Owner stock from July 2008 through April 2009:

	Pearl River	Stone	George	Total
MDA LTWH Program	0	0	0	0
Unsubsidized production	325	125	16	466
Total	325	125	16	466

We received data from FEMA on occupied temporary housing as of April 30, 2009

892	Occupied FEMA TH at 06-30-08 (FEMA)
355	Occupied FEMA TH at 04-30-09 (FEMA)
(537)	**FEMA Temporary Housing units removed Jul 2008 - Apr 2009**

We received data from MEMA on occupied Cottages as of April 30, 2009

54	Occupied Mississippi Cottages at 06-30-08 (MEMA)
42	Occupied Mississippi Cottages at 04-30-09 (MEMA)
(12)	**Cottages removed Jul 2008 - Apr 2009**

Supporting Information for Update Published January 2010
Estimate as of April 30, 2009

Summary of Housing Stock Changes July 2008 Through April 2009

	Jun 2008	Change	Apr 2009
Total housing stock	40,189	264	40,453
Mobile homes	8,371	48	8,419
Deep subsidy apartments	599	0	599
Shallow subsidy apartments	112	248	360
Market rate apartments	201	0	201
Small rental	6,315	51	6,366
Other Home Owner	23,645	466	24,111
FEMA Temporary Housing	892	(537)	355
Mississippi Cottages	54	(12)	42

Supporting Information for Update Published January 2010
Estimate as of June 30, 2010

POPULATION AND HOUSEHOLD ESTIMATES AT JUNE 30, 2010

We made three estimates of population and households, based on the following potential rates at which the population of the three upper counties might grow after July 2009:

0.5%	per year
1.0%	per year
1.5%	per year

The Census Bureau estimated the 2008-2009 population growh of these counties was	0.57%
The Census Bureau estimated the 2002-2008 population growh of these counties was	1.99%

HOUSING STOCK CHANGES MAY 2009 THROUGH JUNE 2010

Our estimate of small rental completions has two components: completions in MDA's SRAP program, and non-subsidized completions.

161	SRAP Completions May 2009 - Jun 2010
0	Market Rate Small Rental completions May 2009 - Jun 2010
161	**Small Rental completions May 2009 - Jun 2010**

We estimated SRAP completions based on a review of information provided by MDA as of May 31, 2010. MDA's information showed how many units were represented by awards in each of Rounds 1, 2 and 3 by award status (for example, in process for approval, approved but not closed, closed but not funded). We estimated the likelihood that individual SRAP awards would produce completed units, based on the status of the award as of that date. We then estimated the likelihood that completion would occur by June 30, 2010 based on status of the award as of that date. Our SRAP analysis is attached to our June 30, 2010 housing stock estimates for the lower three counties.

35	Estimated SRAP Round One completions (May 2009 - Jun 2010)
126	Estimated SRAP Round Two completions (May 2009 - Jun 2010)
0	Estimated SRAP Round Three completions (May 2009 - Jun 2010)
161	**SRAP Completions May 2009 - Jun 2010**

We estimate no market rate small rental completions for May 2009 through June 2010. This assumes that all market rate repairs to Katrina-damaged small rental stock had been completed at June 30, 2008 and that as we concluded in our January 2009 report the development of new small rental properties is not financially feasible without subsidy.

0	**Market Rate Small Rental completions May 2009 - Jun 2010**

Our estimate for Other Home Owner units has three components: production under MDA's Long Term Work Force Housing program, non-subsidized homeownership production, and permanent placement of Mississippi Cottages:

3	LTWH Production
651	Non-subsidized homeownership production
0	Permanent placement of Cottages
654	**Increase in Other Home Owner units May 2009 - Jun 2010**

Supporting Information for Update Published January 2010
Estimate as of June 30, 2010

We estimated LTWH single family for-sale production based on a review of information provided by MDA on award status of each single family production award as of March 31, 2010, including an estimate of future production by award. We accepted MDA's estimates for purposes of this update.

3 Pearl River Valley Opportunity (Pearl River County)

3 LTWH single family for-sale production May 2009 - Jun 2010

The above estimate covers only those LTWH awards that were for the production of homeownership units (that is, this estimate does not include awards whose purpose was to increase the affordability of home-ownership units, or awards whose purpose was to produce rental units).

We estimated market-rate homeownership production based on the rate of building permit issuance in the last half of calendar 2008 (we estimate that permits issued in these months were most likely to result in completions in this time frame). We then subtracted estimated LTWH single family completions.

	Pearl River	Stone	George	Total
Total SF production (14 months)	455	175	24	654
Est'd LTWH production	(3)	0	0	(3)
Est'd market rate production	452	175	24	651

Based on conversations with MDA and MEMA, we estimate that essentially all Mississippi Cottages will be permanently placed by mid 2011. MDA has allocated significant funding to assist with permanent placement and has indicated that it intends to continue to financially support permanent placement. For purposes of this estimate, we assumed that any Cottages that are permanently will be placed in the upper three counties.

42 Occupied Cottages (upper three counties, April 30, 2009) (MEMA)
23 Occupied Cottages (June 1, 2010, MEMA)
19 Cottages removed May 2009 - Jun 2010 (upper three counties)

0 Estimated permanent placement of Cottages May 2009 - Jun 2010

We considered the potential that FEMA mobile homes might be permanently placed in the upper three counties but concluded that it was likely that all placements would be in the three coastal counties.

0 Mobile homes committed for permanent placement (FEMA, June 18, 2009)
0 Our estimate for additional permanent placement
0 Estimated Perm. Placement of FEMA MH May 2009 - June 2010

Our award by award review of MDA data indicates that no LTWH awards will produce rental housing in the three upper counties.

0 LTWH rental production May 2009 - Jun 2010

Our award by award review of MDA data indicates that no public housing awards will produce units in the three upper counties.

0 MDA Public Housing completions May 2009 - Jun 2010

Supporting Information for Update Published January 2010
Estimate as of June 30, 2010

Based on award-level information from MHC on LIHTC developments, and information from HUD, USDA and owners, we estimate that no subsdized apartment completions will occur in the three upper counties.

0	Other subsidized apt completions May 09 - Jun 10
0	**Shallow subsidy completions May 2009 - Jun 2010**
0	**Deep subsidy completions (other than public housing)**

Our project-by-project research indicates that no market-rate apartment completions will occur in the three upper counties.

0	**Market rate apartment completions May 2009 - Jun 2010**

We calculate removals of FEMA temporary housing as follows:

355	Occupied FEMA temporary housing at April 30, 2009
0	FEMA mobile homes permanently placed
46	Occupied FEMA temporary housing at June 1, 2010
(309)	**FEMA Temporary Housing units removed May 2009 - Jun 2010**

We calculate removals of Cottages as follows:

42	Occupied Mississippi Cottages at 04-30-09 (MEMA)
0	Unoccupied Cottages to be sold to nonprofits (MEMA)
0	Cottages permanently placed (see estimate above)
42	Remaining Cottages
(19)	**Cottages removed May 2009 - Jun 2010**
23	Cottages remaining June 1, 2010

We estimated 'other' mobile home placements based on the rate reported by the MS State Fire Marshal's office for the period May through September 2009:

Total	Pearl River	Stone	George	
46	**30**	**7**	**9**	Actual placements May-Sep 2009
83	54	13	16	Est'd placements Oct 2009 - Jun 2010
0	0	0	0	Permanent placement of FEMA MH

129	**Mobile homes placed May 2009 - Jun 2010**		
129	Non-FEMA mobile home placements		
	9.2 / month x	14	months (May 2009 - June 2010)

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Summary of Housing Stock Changes May 2009 Through June 2010

	Apr 2009	Change	Jun 2010
Total housing stock	40,453	616	41,069
Mobile homes	8,419	129	8,548
Deep subsidy apartments	599	0	599
Shallow subsidy apartments	360	0	360
Market rate apartments	201	0	201
Small rental	6,366	161	6,527
Other Home Owner	24,111	654	24,765
FEMA Temporary Housing	355	(309)	46
Mississippi Cottages	42	(19)	23

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POPULATION AND HOUSEHOLD ESTIMATES AT JUNE 30, 2011

We made three estimates of population and households, based on the following potential rates at which the population of the three coastal counties might grow after July 2009:

0.5% per year
1.0% per year
1.5% per year

The Census Bureau estimated the 2008-2009 population growth of these counties was 0.57%
The Census Bureau estimated the 2002-2008 population growth of these counties was 1.99%

HOUSING STOCK CHANGES JULY 2010 THROUGH JUNE 2011

Our estimate of small rental completions has two components: completions in MDA's SRAP program, and non-subsidized completions.

114	SRAP Completions July 2010 - Jun 2011
0	Market Rate Small Rental completions July 2010 - Jun 2011
114	**Small Rental completions July 2010 - Jun 2011**

We estimated SRAP completions based on a review of information provided by MDA as of Nov 6, 2009. MDA's information showed how many units were represented by awards in each of Rounds 1, 2 and 3 by award status (for example, in process for approval, approved but not closed, closed but not funded). We estimated the likelihood that individual SRAP awards would produce completed units, based on the status of the award as of that date. We then estimated the likelihood that completion would occur by June 30, 2010 based on status of the award as of that date. The attached SRAP analysis provides a detailed discussion of our methodology.

6	Estimated SRAP Round One completions (Jul 2010 - Jun 2011)
108	Estimated SRAP Round Two completions (Jul 2010 - Jun 2011)
0	Estimated SRAP Round Three completions (Jul 2010 - Jun 2011)
114	**SRAP Completions July 2010 - Jun 2011**

We estimate no market rate small rental completions for July 2010 through June 2011. This assumes that all market rate repairs to Katrina-damaged small rental stock had been completed at June 30, 2008 and that as we concluded in our January 2009 report the development of new small rental properties is not financially feasible without subsidy.

0 Market Rate Small Rental completions July 2010 - Jun 2011

Our estimate for Other Home Owner units has three components: production under MDA's Long Term Work Force Housing program, non-subsidized homeownership production, and permanent placement of Mississippi Cottages.

29	LTWH Production
558	Non-subsidized homeownership production
0	Permanent placement of Cottages
587	**Increase in Other Home Owner units July 2010 - Jun 2011**

We estimated LTWH single family for-sale production based on a review of information provided by MDA on award status of each single family production award as of March 31, 2010.

29	**LTWH single family for-sale production July 2010 - Jun 2011**
29	Pearl River Valley Opportunity (Pearl River County)
0	LTWH SF for-sale production awards post Round Two *

***** The post-Round-Two awards do not anticipate any homeownership production.
The above estimate covers only those LTWH awards that were for the production of homeownership units (that is, this estimate does not include awards whose purpose was to increase the affordability of homeownership units, or awards whose purpose was to produce rental units).

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We estimated market-rate homeownership production based on our estimate for the 14 months starting in May 2009 and ending in June 2010.

651	Estimated market rate production (14 months ending June 30, 2010)				
46.5	Completions per month over		14	months	
558	Estimate July 2010 - Jun 2011	46.5	/ mo x	12	months
558	**Market rate for-sale completions July 2010 - Jun 2011**				

Our award by award review of MDA data indicates that no LTWH awards will produce rental housing in the three upper counties.

0 LTWH rental production July 2010 - Jun 2011

Our award by award review of MDA data indicates that no public housing awards will produce units in the three upper counties.

0 MDA Public Housing completions July 2010 - Jun 2011

Currently, GO Zone LIHTC projects must be "placed in service" (completed) not later than December 31, 2010. However, as a result of the widespread financial crisis, there is a shortage of LIHTC investors, and LIHTC equity prices have declined. Accordingly, we estimate that the one awarded LIHTC property in the upper three counties that had not yet started construction as of March 31, 2010 will not result in any completed units by June 30, 2011.

Information we have received from USDA and from project owners indicates that no additional completions of assisted apartments should be expected in the year ending June 30, 2011

		Shallow Subsidy	Deep Subsidy
		0	0
		0	0
0	Other subsidized apt completions Jul 10 - Jun 11	0	0
0	**Shallow subsidy completions July 2010 - Jun 2011**		
0	**Deep subsidy completions (other than public housing)**		

Our project-by-project research indicates that no market-rate apartment completions will occur in the three upper counties.

0 Market rate apartment completions July 2010 - Jun 2011

We assumed that all FEMA temporary housing will have been removed by June 30, 2011.

46	**FEMA Temporary Housing units at June 30, 2010**
0	**FEMA Temporary Housing units at June 30, 2011**
(46)	**FEMA Temporary Housing units removed July 2010 - Jun 2011**

See our estimate as of June 30, 2010 for a discussion of our estimate of the number of Mississippi Cottages that will be permanently placed in the lower three counties. We estimate that any Cottages not permanently placed by June 30, 2011 will be removed.

23	Occupied Cottages remaining (lower three counties, June 30, 2010)
0	Additional Cottages transferred to the lower three counties
23	Cottages available (lower three counties)
0	Total permanent placement
0	Permanently placed by June 30, 2010
0	Permanently placed July 1, 2010 to June 30, 2011
23	**Cottages removed July 2010 - Jun 2011**

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We estimated mobile home placements based on the rate reported by the MS State Fire Marshal's office for the period May through September 2009: (9.2 per month)

9.2 / month x 12 months

111 Mobile homes placed July 2010 - Jun 2011

Summary of Housing Stock Changes July 2010 Through June 2011

	Jun 2010	Change	Jun 2011
Total housing stock	41,069	743	41,812
Mobile homes	8,548	111	8,659
Deep subsidy apartments	599	0	599
Shallow subsidy apartments	360	0	360
Market rate apartments	201	0	201
Small rental	6,527	114	6,641
Other Home Owner	24,765	587	25,352
FEMA Temporary Housing	46	(46)	0
Mississippi Cottages	23	(23)	0