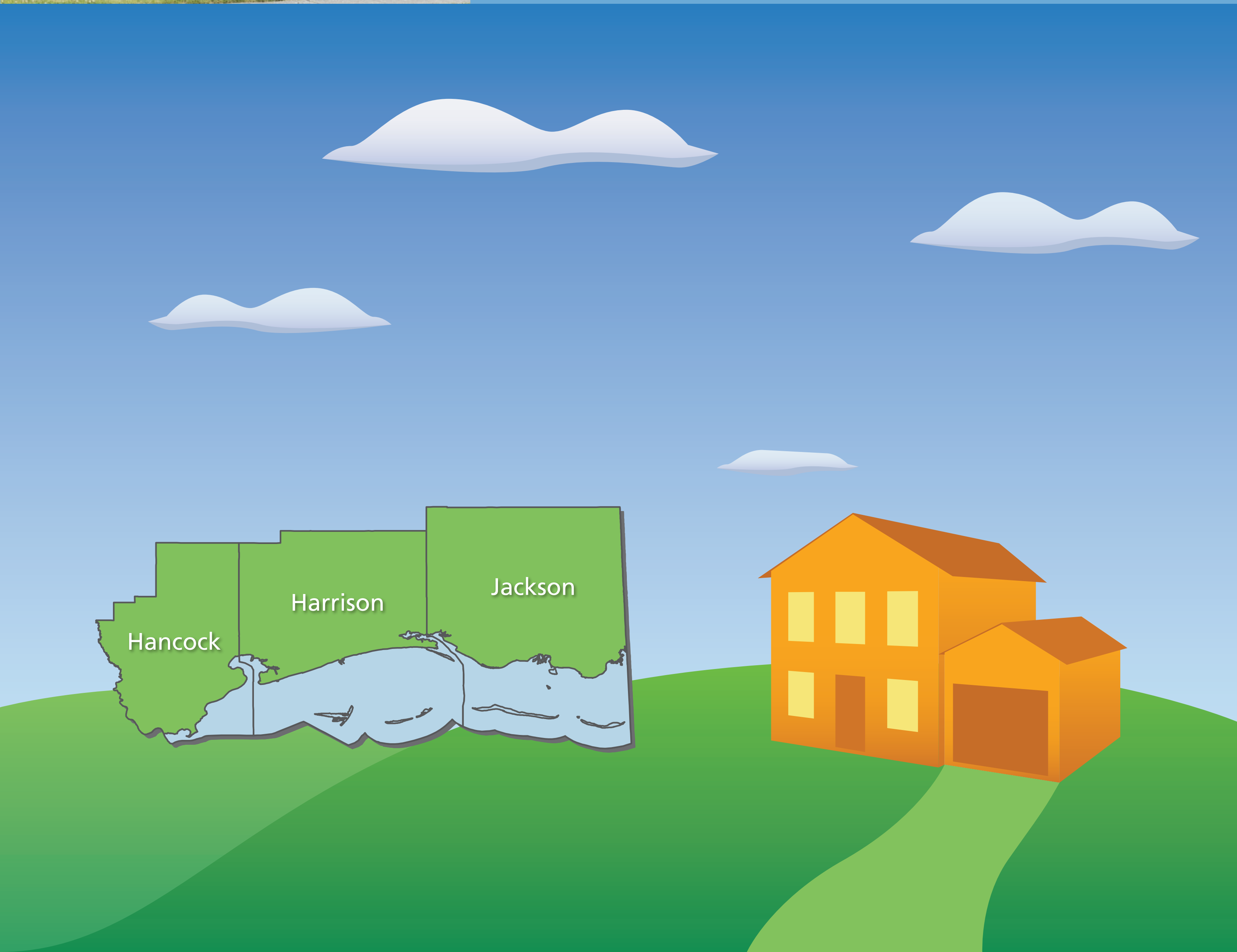
Mississippi Housing Data Project

December 2009 Update
Mississippi Gulf Coast

By The Compass Group, LLC and Southern Mississippi Planning and Development District



Mississippi Housing Recovery Data Project
December 2009 Update

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I. EXECUTIVE SUMMARY

This update presents new information developed since our January 2009 and June 2009 reports. Our January 2009 Executive Summary and Detailed Report, and our June 2009 report, are available at http://www.smpdd.com/data-center/mississippi-housing-data-project.html. Unlike our earlier reports, this report covers Pearl River, Stone and George Counties in addition to Hancock, Harrison and Jackson counties. We also include project by project information on the recovery of public housing, and two new measures of housing stock adequacy.

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 April 30, 2009, June 30, 2010, and June 30, 2011. We reduced our housing stock at April 30, 2009 because updated data from Mississippi Home Corporation indicates that several GO Zone Low Income Housing Tax Credit (LIHTC) apartment projects will be completed later than we estimated previously. 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 than we estimated previously.

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 42,186 units (80.3% of 52,512) had been recovered (39,345 permanent housing units and 2,841 temporary housing units). As of June 30, 2011, we estimate that 52,183 units (99.8%, all of which are permanent housing units) will have been recovered. *Private and public efforts completed or currently under way are poised to produce 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 92.9% 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.*

If the area's population grew at the national average rate (1.0% per year) since July 2008, the population would have been at 93.8% of pre-Katrina levels at April 30, 2009. 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 95.7% of pre-Katrina levels by that time (the mid-2011 population would be about 16,000 people below the pre-Katrina population). We estimate that the mid-2011 housing stock will be 99.8% 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. *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 below, additional efforts are needed to bring the prices of available units down to the levels that are affordable to lower-income households.*

Public Housing Recovery: Three Coastal Counties

Since our June 2009 report, we have worked with the local housing authorities and HUD to develop a project by project summary of damage to public housing, and recovery of public housing, from Hurricane Katrina in the three coastal counties. The project by project summary can be found on page 5 of this report. Highlights:

[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).

- Pre-Katrina, the four local housing authorities had 1,987 units of conventional public housing (under Annual Contributions Contracts).
- In mid-2011, we estimate that the housing authorities will have 3,077 total units including 1,874 deep subsidy units (1,704 ACC units and 170 units with project based vouchers).
- This represents a 155% recovery of public housing and a 94% recovery of public housing deep subsidy units.

Housing Stock Estimates: Three Upper Counties

In this report, we present for the first time estimates of housing stock for Pearl River, Stone and George Counties. See Section III of this report for a detailed discussion, and see Section VI of this report for our 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 4,048 units (164%) had been recovered (3,651 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 109.8% of the pre-Katrina population, and that the population of the upper three counties jumped 6.7% 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).

II. Public Housing Recovery, Project by Project

On the following page, you will find our estimate of public housing recovery in the three coastal counties.

HUD explained to us that the Biloxi Housing Authority's pre-Katrina stock was below normal due to demolition, in preparation for redevelopment that had not been completed when Katrina struck.

HUD also explained that our estimate for the Region VIII Housing Authority's mid-2011 stock of ACC units is below normal due to the Housing Authority's decision to concentrate initially on development of additional non-ACC housing that could serve voucher holders.

Properties with zero units in all three columns are properties that have been listed elsewhere as being part of the public housing stock but, according to our research, were not part of the public housing stock in August 2005.

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	104	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**		**1,985**	**3,077**	**1,704**	**170**

Bay-Wave	7	projects	176	310	176	0
Biloxi	13	projects	577	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	1,985	3,077	1,704	170

III. PEARL RIVER, STONE AND GEORGE COUNTIES

Population Trends

The upper three counties grew significantly in the aftermath of Katrina and have grown at an above-national-average rate since Katrina (the national average annual rate of population growth is almost exactly 1%):

Upper Three Counties: Population	Total	P.R.	Stone	George
Census 2000	81,387	48,621	13,622	19,144
Growth rate 2000-2005 (annual)	1.41%	1.26%	1.53%	1.71%
Census 2005 Pre Katrina	87,306	51,773	14,695	20,838
Growth rate 2005-2006	6.70%	8.62%	4.73%	3.30%
Census 2006	93,152	56,237	15,390	21,525
Growth rate 2006-2007	1.44%	1.37%	1.03%	1.91%
Census 2007	94,492	57,007	15,549	21,936
Growth rate 2007-2008	1.49%	0.81%	3.06%	2.14%
Census 2008	95,897	57,466	16,025	22,406

The extraordinary growth rate in the year after Katrina, and the strong growth since 2006, make a sharp contrast against the three coastal counties:

Three Coastal Counties: Population	Total	Hancock	Harrison	Jackson
Census 2000	363,988	42,967	189,601	131,420
Growth rate 2000-2005 (annual)	0.66%	1.41%	0.64%	0.43%
Census 2005 Pre Katrina	376,087	46,088	195,756	134,243
Growth rate 2005-2006	-9.66%	-15.70%	-11.65%	-4.68%
Census 2006	339,769	38,853	172,955	127,961
Growth rate 2006-2007	1.92%	2.29%	1.97%	1.75%
Census 2007	346,308	39,741	176,366	130,201
Growth rate 2007-2008	0.86%	1.00%	1.19%	0.38%
Census 2008	349,294	40,140	178,460	130,694

The data suggest that a significant fraction of those who left the three coastal counties in the wake of Katrina relocated to the three upper counties <u>and have stayed</u>.

Katrina Damage and Housing Recovery

The three upper counties sustained a much lower level of major and severe damage from Katrina:

Major and Severe Damage From Hurricane Katrina	Pre Katrina Hsg Stock	Katrina Damage	% Damaged
Upper Three Counties	38,966	2,464	6.3%
Pearl River	23,610	1,490	6.3%
Stone	6,343	533	8.4%
George	9,013	441	4.9%
Three Coastal Counties	142,222	52,512	36.9%
Hancock	17,688	11,786	66.6%
Harrison	74,669	24,430	32.7%
Jackson	49,865	16,296	32.7%

When the level of recovery (of permanent housing) we estimate is compared to the level of Katrina damage, the three upper counties show a much more robust recovery:

Katrina Damage and Subsequent Recovery	Katrina Damage	Recovery to Mid 2008	% of Damage	Recovery to Mid 2011	% of Damage
Upper Three Counties	2,464	2,838	115.2%	5,475	222.2%
Pearl River	1,490	2,017	135.4%	3,862	259.2%
Stone	533	464	87.1%	1,042	195.5%
George	441	357	81.0%	571	129.4%
Three Coastal Counties	52,512	34,712	66.1%	52,183	99.4%
Hancock	11,786	5,325	45.2%	9,366	79.5%
Harrison	24,430	17,576	71.9%	26,990	110.5%
Jackson	16,296	11,811	72.5%	15,827	97.1%

The data suggest that post-Katrina housing activity in the three coastal counties is largely a response to Katrina damage, but that post-Katrina housing activity in the three upper counties is largely a response to population growth.

IV. New Measures of Housing Stock Adequacy

Is Recovery Likely to be Adequate, Inadequate, or Excessive?

When we compare our estimated recovery of the housing stock to our estimated recovery of population, we find the following patterns:

- Likely adequate housing recovery in Jackson County and in the upper three counties
- Likely excessive housing recovery in Harrison County
- Adequate to excessive housing recovery in Hancock County

To evaluate the relationship of housing recovery and population recovery, we prepared the analyses below:

Housing Stock in Relation to Population

	Census 2000	Pre Katrina	Mid 2008	Mid 2009	Mid 2010	Mid 2011	Mid 2011 vs 2000	Mid 2011 vs Pre-K	Mid 2011 vs 2008
Housing Units / 1000 Persons									
United States	408	426	431						
Mississippi	411	446	420						
Upper Three Counties	411	446	420	417	417	419	7	-28	-1
Pearl River	424	456	432	428	429	432	8	-24	0
Stone	392	432	402	399	403	408	16	-24	6
George	392	433	403	401	396	392	0	-40	-11
Three Coastal Counties	419	427	427	426	439	445	27	18	18
Hancock	490	482	442	427	453	478	-12	-4	36
Harrison	420	429	448	449	466	471	51	42	23
Jackson	393	406	394	394	398	400	7	-6	6
Housing Units / 1000 Households									
United States	1,110	1,155	1,166						
Mississippi	1,132	1,241	1,155						
Upper Three Counties	1,132	1,241	1,155	1,148	1,146	1,151	19	-90	-4
Pearl River	1,140	1,200	1,158	1,149	1,149	1,157	17	-42	0
Stone	1,126	1,239	1,163	1,158	1,165	1,181	55	-58	18
George	1,114	1,367	1,143	1,138	1,122	1,112	-3	-256	-31
Three Coastal Counties	1,120	1,130	1,123	1,122	1,155	1,173	53	43	50
Hancock	1,247	1,256	1,105	1,068	1,135	1,198	-49	-58	93
Harrison	1,113	1,124	1,167	1,173	1,215	1,230	117	105	63
Jackson	1,084	1,093	1,066	1,068	1,078	1,084	1	-8	19

The first section of the analysis evaluates the number of housing units (including permanent and temporary housing post-Katrina) for every 1000 persons in the total population.

This section of the analysis suggests the following:

- A normal range of roughly 400 to 420 housing units per 1000 population
- Elevated housing stock pre Katrina, reflecting the multi-year housing boom that collapsed in 2007-2008.
- Hancock County, pre Katrina, was an outlier on the high side, reflecting an unusually large number of seasonal housing units (such as vacation homes and hunting and fishing cabins).
- The mid-2011 relationship between housing and population will be:
    - In the normal range in the upper three counties and in Jackson County
    - Well above the normal range for Harrison County
    - Near the pre-Katrina level for Hancock County. Our data do not allow us to determine whether seasonal units have converted to year-round stock post-Katrina, but it is reasonable to expect that this has occurred. Based on that expectation, we believe that Hancock County will have an adequate, or perhaps more than adequate, supply of housing units post-Katrina.

The second section of the analysis evaluates the number of housing units (permanent and temporary) for every 1000 households (households represent demand for year-round housing). This section of the analysis paints a similar picture, with a normal range of 1100 to 1150 housing units per 1000 households.

It should be noted that both analyses consider total housing units in relation to total population. As a result, these analyses do not shed light on the adequacy of the stock of particular types of housing (such as deep subsidy apartments).

V. 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.

Estimated Housing Supply and Demand
By Product Type
Three Coastal Counties

Revised December 31, 2009

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**	**23,652**	**16,968**	**1,577**	**5,113**	**0**
Housing Stock Post Katrina	**108,133**	**14,263**	**65,773**	**11,900**	**12,403**	**1,214**	**2,580**	**0**
	67.3% of pre-Katrina housing stock							
Housing Stock ~ 04-30-07	**155,499**	**14,754**	**86,740**	**15,161**	**13,654**	**1,420**	**2,843**	**20,927**
	96.8% of pre-Katrina housing stock				83.8% of pre-Katrina housing stock excluding temporary housing			
Housing Stock 06-30-08	**149,203**	**15,584**	**92,102**	**15,548**	**14,938**	**1,654**	**3,019**	**6,358**
	92.9% of pre-Katrina housing stock				88.9% of pre-Katrina housing stock excluding temporary housing			
SRAP Completions				506				
LTWH Completions			0			0		
MDA Public Housing Program							914	
Other LIHTC Completions						370	194	
Non Subsidized Completions		80	1,393	0	1,176			
FEMA temp hsg removals								(2,658)
Cottage removals								(859)
Housing Stock 04-30-09	**150,319**	**15,664**	**93,495**	**16,054**	**16,114**	**2,024**	**4,127**	**2,841**
	93.6% of pre-Katrina housing stock				91.8% of pre-Katrina housing stock excluding temporary housing			
SRAP Completions				2,520				
LTWH Completions			30			197		
MDA Public Housing Program							395	
Other Subsidized Completions						2,254	238	
Non Subsidized Completions		112	705	0	0			
FEMA MH perm. placements		200						(200)
FEMA temp hsg removals								(779)
Plus unoccupied Cottages								592
Perm. Placement of Cottages			2,200					(2,200)
Cottage removals								(254)
Estimate Mid 2010	**156,329**	**15,976**	**96,430**	**18,574**	**16,114**	**4,475**	**4,760**	**0**
	97.3% of pre-Katrina housing stock							
SRAP Completions				799				
LTWH Completions			1,476			288		
MDA Public Housing Program							724	
Other Subsidized Completions						0	0	
Non Subsidized Completions		96	604	0	0			
Remaining Cottage inventory								0
Perm. Placement of Cottages			0					0
Cottage Removals								0
Estimate Mid 2011	**160,316**	**16,072**	**98,510**	**19,373**	**16,114**	**4,763**	**5,484**	**0**
	99.8% 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	52,512	7,424	25,875	11,752	4,565	363	2,533	N/A
Recovery Post-K to Mid 2011	52,183	1,809	32,737	7,473	3,711	3,549	2,904	N/A
Recovery as % of Losses	99.4%	24.4%	126.5%	63.6%	81.3%	977.7%	114.6%	N/A
Recovery Post-K to Apr 2009	42,186	1,401	27,722	4,154	3,711	810	1,547	2,841
Recovery as % of Losses	80.3%	18.9%	107.1%	35.3%	81.3%	223.1%	61.1%	N/A

Estimated Housing Supply and Demand
By Product Type
Three Coastal Counties

Revised December 31, 2009

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	23,652	16,968	1,577	5,113
Households	98,560	43,662	21,722	15,390	1,544	5,006
Vacancy	14,775	3,648	1,930	1,578	33	107
Vacancy %	13.0%	7.7%	8.2%	**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	41,160	16,054	16,114	2,024	4,127	2,841
Households	94,243	39,519	16,489	14,180	1,923	4,086	2,841
Vacancy	14,916	1,641	(435)	1,934	101	41	0
Vacancy %	13.7%	4.0%	-2.7%	**12.0%**	**5.0%**	**1.0%**	**0.0%**
Vacancy vs. Pre-Katrina	141	(2,007)	(2,365)	356	68	(66)	

The indicated negative vacancy in the small rental stock suggests that some of the ownership stock may have shifted to rental use. We will investigate this issue for our next update.

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	112,406	43,923	18,574	16,114	4,475	4,760	0
Households	95,344	39,979	16,809	14,341	4,117	4,712	0
Vacancy	17,062	3,944	1,765	1,773	358	48	0
Vacancy %	15.2%	9.0%	9.5%	**11.0%**	**8.0%**	**1.0%**	**0.0%**
Vacancy vs. Pre-Katrina	2,287	296	(165)	195	325	(59)	

DEMAND-SUPPLY BALANCE AT JUNE 30, 2011	Total Owners	Total Renters	Small Rental	Market Rate Apts	Shallow Subsidy Apts	Deep Subsidy Apts
Housing stock	114,582	45,734	19,373	16,114	4,763	5,484
Households	96,298	40,377	16,063	14,503	4,382	5,429
Vacancy	18,284	5,357	3,310	1,611	381	55
Vacancy %	16.0%	11.7%	17.1%	**10.0%**	**8.0%**	**1.0%**
Vacancy vs. Pre-Katrina	3,509	1,709	1,380	33	348	(52)

Estimated Housing Supply and Demand
By Product Type
Hancock County

Revised December 31, 2009

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				709				
LTWH Completions			10			0		
MDA Public Housing Program							0	
Other Subsidized Completions						252	90	
Non Subsidized Completions		3	236	0	0			
FEMA MH perm. placements		63						(63)
FEMA temp hsg removals								(150)
Plus unoccupied Cottages								187
Perm. Placement of Cottages			696					(696)
Cottage removals								(80)
Estimate Mid 2010	**18,561**	**678**	**15,453**	**1,127**	**541**	**516**	**246**	**0**
	83.6% of pre-Katrina housing stock							
SRAP Completions				225				
LTWH Completions			494			0		
MDA Public Housing Program							310	
Other Subsidized Completions						0	0	
Non Subsidized Completions		2	202	0	0			
Remaining Cottage inventory								0
Perm. Placement of Cottages			0					0
Cottage Removals								0
Estimate Mid 2011	**19,794**	**680**	**16,149**	**1,352**	**541**	**516**	**556**	**0**
	89.1% 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	11,786	4,048	4,225	2,640	400	0	473	N/A
Recovery Post-K to Mid 2011	9,366	519	6,256	1,315	392	388	496	N/A
Recovery as % of Losses	79.5%	12.8%	148.1%	49.8%	98.0%	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 December 31, 2009

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	12,958	3,234	1,503	514	261	154	802
Vacancy	2,165	(1,053)	(1,085)	27	3	2	0
Vacancy %	14.3%	-48.3%	-259.6%	**5.0%**	**1.0%**	**1.0%**	**0.0%**
Vacancy vs. Pre-Katrina	(2,036)	(1,378)	(1,355)	(17)	1	(7)	

The indicated negative vacancy in the small rental stock suggests that, in Hancock County, some of the ownership stock may have shifted to rental use. We will investigate this issue for our next update.

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	16,131	2,430	1,127	541	516	246	0
Households	13,087	3,272	2,003	514	511	244	0
Vacancy	3,044	(842)	(876)	27	5	2	0
Vacancy %	18.9%	-34.7%	-77.7%	**5.0%**	**1.0%**	**1.0%**	**0.0%**
Vacancy vs. Pre-Katrina	(1,157)	(1,167)	(1,146)	(17)	3	(7)	

DEMAND-SUPPLY BALANCE AT JUNE 30, 2011	Total Owners	Total Renters	Small Rental	Market Rate Apts	Shallow Subsidy Apts	Deep Subsidy Apts
Housing stock	16,829	2,965	1,352	541	516	556
Households	13,218	3,304	1,729	514	511	550
Vacancy	3,611	(339)	(377)	27	5	6
Vacancy %	21.5%	-11.4%	-27.9%	**5.0%**	**1.0%**	**1.0%**
Vacancy vs. Pre-Katrina	(590)	(664)	(647)	(17)	3	(3)

Estimated Housing Supply and Demand
By Product Type
Harrison County

Revised December 31, 2009

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**	**14,220**	**11,597**	**836**	**3,150**	**0**
Housing Stock Post Katrina	**59,522**	**8,435**	**32,682**	**7,943**	**8,146**	**682**	**1,634**	**0**
	70.9% of pre-Katrina housing stock							
Housing Stock ~ 04-30-07	**80,919**	**8,742**	**42,921**	**9,455**	**9,227**	**888**	**1,869**	**7,817**
	96.4% of pre-Katrina housing stock				87.1% of pre-Katrina housing stock excluding temporary housing			
Housing Stock 06-30-08	**79,960**	**9,106**	**45,598**	**9,648**	**9,675**	**1,122**	**1,949**	**2,862**
	95.2% of pre-Katrina housing stock				91.8% of pre-Katrina housing stock excluding temporary housing			
SRAP Completions				248				
LTWH Completions			0			0		
MDA Public Housing Program							554	
Other LIHTC Completions						50	86	
Non Subsidized Completions		64	653	0	862			
FEMA temp hsg removals								(1,429)
Cottage removals								(185)
Housing Stock 04-30-09	**80,863**	**9,170**	**46,251**	**9,896**	**10,537**	**1,172**	**2,589**	**1,248**
	96.3% of pre-Katrina housing stock				94.8% of pre-Katrina housing stock excluding temporary housing			
SRAP Completions				1,219				
LTWH Completions			14			70		
MDA Public Housing Program							395	
Other Subsidized Completions						1,762	148	
Non Subsidized Completions		90	330	0	0			
FEMA MH perm. placements		82						(82)
FEMA temp hsg removals								(406)
Plus unoccupied Cottages								242
Perm. Placement of Cottages			898					(898)
Cottage removals								(104)
Estimate Mid 2010	**84,623**	**9,342**	**47,493**	**11,115**	**10,537**	**3,004**	**3,132**	**0**
	100.8% of pre-Katrina housing stock							
SRAP Completions				386				
LTWH Completions			692			37		
MDA Public Housing Program							414	
Other Subsidized Completions						0	0	
Non Subsidized Completions		77	283	0	0			
Remaining Cottage inventory								0
Perm. Placement of Cottages			0					0
Cottage Removals								0
Estimate Mid 2011	**86,512**	**9,419**	**48,468**	**11,501**	**10,537**	**3,041**	**3,546**	**0**
	103.0% 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	24,430	2,045	10,987	6,277	3,451	154	1,516	N/A
Recovery Post-K to Mid 2011	26,990	984	15,786	3,558	2,391	2,359	1,912	N/A
Recovery as % of Losses	110.5%	48.1%	143.7%	56.7%	69.3%	1531.8%	126.1%	N/A
Recovery Post-K to Apr 2009	21,341	735	13,569	1,953	2,391	490	955	1,248
Recovery as % of Losses	87.4%	35.9%	123.5%	31.1%	69.3%	318.2%	63.0%	N/A

Estimated Housing Supply and Demand
By Product Type
Harrison County

Revised December 31, 2009

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	14,220	11,597	836	3,150
Households	47,089	27,580	12,541	11,133	819	3,087
Vacancy	7,060	2,223	1,679	464	17	63
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	25,442	9,896	10,537	1,172	2,589	1,248
Households	44,826	24,104	9,907	9,273	1,113	2,563	1,248
Vacancy	10,595	1,338	(11)	1,264	59	26	0
Vacancy %	19.1%	5.3%	-0.1%	**12.0%**	**5.0%**	**1.0%**	**0.0%**
Vacancy vs. Pre-Katrina	3,535	(885)	(1,690)	800	42	(37)	

The indicated negative vacancy in the small rental stock suggests that, in Harrison County, some of the ownership stock may have shifted to rental use. We will investigate this issue for our next update.

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	56,835	27,788	11,115	10,537	3,004	3,132	0
Households	45,274	24,379	9,452	9,062	2,764	3,101	0
Vacancy	11,561	3,409	1,663	1,475	240	31	0
Vacancy %	20.3%	12.3%	15.0%	**14.0%**	**8.0%**	**1.0%**	**0.0%**
Vacancy vs. Pre-Katrina	4,501	1,186	(16)	1,011	223	(32)	

DEMAND-SUPPLY BALANCE AT JUNE 30, 2011	Total Owners	Total Renters	Small Rental	Market Rate Apts	Shallow Subsidy Apts	Deep Subsidy Apts
Housing stock	57,887	28,625	11,501	10,537	3,041	3,546
Households	45,727	24,622	9,198	9,115	2,798	3,511
Vacancy	12,160	4,003	2,303	1,422	243	35
Vacancy %	21.0%	14.0%	20.0%	**13.5%**	**8.0%**	**1.0%**
Vacancy vs. Pre-Katrina	5,100	1,780	624	958	226	(28)

Estimated Housing Supply and Demand
By Product Type
Jackson County

Revised December 31, 2009

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**	**6,755**	**4,822**	**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	**54,162**	**5,726**	**31,248**	**5,502**	**4,258**	**404**	**914**	**6,110**
	99.4% of pre-Katrina housing stock				88.2% of pre-Katrina housing stock excluding temporary housing			
Housing Stock 06-30-08	**51,503**	**5,868**	**32,460**	**5,590**	**4,758**	**404**	**914**	**1,509**
	94.5% of pre-Katrina housing stock				91.8% 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	**52,152**	**5,882**	**32,733**	**5,740**	**5,036**	**588**	**1,382**	**791**
	95.7% of pre-Katrina housing stock				94.3% of pre-Katrina housing stock excluding temporary housing			
SRAP Completions				592				
LTWH Completions			6			127		
MDA Public Housing Program							0	
Other Subsidized Completions						240	0	
Non Subsidized Completions		19	139	0	0			
FEMA MH perm. placements		55						(55)
FEMA temp hsg removals								(223)
Plus unoccupied Cottages								163
Perm. Placement of Cottages			606					(606)
Cottage removals								(70)
Estimate Mid 2010	**53,145**	**5,956**	**33,484**	**6,332**	**5,036**	**955**	**1,382**	**0**
	97.6% of pre-Katrina housing stock							
SRAP Completions				188				
LTWH Completions			290			251		
MDA Public Housing Program							0	
Other Subsidized Completions						0	0	
Non Subsidized Completions		17	119	0	0			
Remaining Cottage inventory								0
Perm. Placement of Cottages			0					0
Cottage Removals								0
Estimate Mid 2011	**54,010**	**5,973**	**33,893**	**6,520**	**5,036**	**1,206**	**1,382**	**0**
	99.1% 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	2,835	714	209	544	N/A
Recovery Post-K to Mid 2011	15,827	306	10,695	2,600	928	802	496	N/A
Recovery as % of Losses	97.1%	23.0%	100.3%	91.7%	130.0%	383.7%	91.2%	N/A
Recovery Post-K to Apr 2009	13,969	215	9,535	1,820	928	184	496	791
Recovery as % of Losses	85.7%	16.2%	89.4%	64.2%	130.0%	88.0%	91.2%	N/A

Estimated Housing Supply and Demand
By Product Type
Jackson County

Revised December 31, 2009

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	6,755	4,822	613	1,430
Households	37,345	12,520	6,262	4,258	600	1,400
Vacancy	3,514	1,100	493	564	13	30
Vacancy %	8.6%	8.1%	7.3%	**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	13,537	5,740	5,036	588	1,382	791
Households	36,617	12,181	5,014	4,432	576	1,368	791
Vacancy	1,998	1,356	726	604	12	14	0
Vacancy %	5.2%	10.0%	12.6%	**12.0%**	**2.0%**	**1.0%**	**0.0%**
Vacancy vs. Pre-Katrina	(1,516)	256	233	40	(1)	(16)	

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	39,440	13,705	6,332	5,036	955	1,382	0
Households	36,983	12,328	5,599	4,482	879	1,368	0
Vacancy	2,457	1,377	733	554	76	14	0
Vacancy %	6.2%	10.0%	11.6%	**11.0%**	**8.0%**	**1.0%**	**0.0%**
Vacancy vs. Pre-Katrina	(1,057)	277	240	(10)	63	(16)	

DEMAND-SUPPLY BALANCE AT JUNE 30, 2011	Total Owners	Total Renters	Small Rental	Market Rate Apts	Shallow Subsidy Apts	Deep Subsidy Apts
Housing stock	39,866	14,144	6,520	5,036	1,206	1,382
Households	37,353	12,451	5,642	4,331	1,110	1,368
Vacancy	2,513	1,693	878	705	96	14
Vacancy %	6.3%	12.0%	13.5%	**14.0%**	**8.0%**	**1.0%**
Vacancy vs. Pre-Katrina	(1,001)	593	385	141	83	(16)

VI. 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 December 31, 2009

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	**38,966**	**9,283**	**22,630**	**6,407**	**91**	**70**	**485**	**0**
Housing Stock Post Katrina	**36,502**	**8,169**	**21,594**	**6,099**	**91**	**70**	**479**	**0**
	93.7% of pre-Katrina housing stock							
Housing Stock ~ 04-30-07	**40,451**	**8,304**	**22,663**	**6,314**	**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	**40,286**	**8,393**	**23,721**	**6,314**	**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	**40,550**	**8,441**	**24,187**	**6,365**	**201**	**360**	**599**	**397**
	104.1% of pre-Katrina housing stock				103.0% of pre-Katrina housing stock excluding temporary housing			
SRAP Completions				194				
LTWH Completions			15			0		
MDA Public Housing Program							0	
Other Subsidized Completions						0	0	
Non Subsidized Completions		129	639	0	0			
FEMA MH perm. placements		0						0
FEMA temp hsg removals								(355)
Plus unoccupied Cottages								0
Perm. Placement of Cottages			42					(42)
Cottage removals								0
Estimate Mid 2010	**41,172**	**8,570**	**24,883**	**6,559**	**201**	**360**	**599**	**0**
	105.7% of pre-Katrina housing stock							
SRAP Completions				111				
LTWH Completions			35			0		
MDA Public Housing Program							0	
Other Subsidized Completions						0	0	
Non Subsidized Completions		111	548	0	0			
Remaining Cottage inventory								0
Perm. Placement of Cottages			0					0
Cottage Removals								0
Estimate Mid 2011	**41,977**	**8,681**	**25,466**	**6,670**	**201**	**360**	**599**	**0**
	107.7% 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	2,464	1,114	1,036	308	0	0	6	N/A
Recovery Post-K to Mid 2011	5,475	512	3,872	571	110	290	120	N/A
Recovery as % of Losses	222.2%	46.0%	373.7%	185.2%	0.0%	0.0%	2000.0%	N/A
Recovery Post-K to Apr 2009	4,048	272	2,593	266	110	290	120	397
Recovery as % of Losses	164.3%	24.4%	250.3%	86.4%	0.0%	0.0%	2000.0%	N/A

Estimated Housing Supply and Demand
By Product Type
Three Upper Counties

Revised December 31, 2009

DEMAND-SUPPLY BALANCE PRE-KATRINA	Total Owners	Total Renters	Small Rental	Market Rate Apts	Shallow Subsidy Apts	Deep Subsidy Apts
Housing stock	31,913	7,053	6,407	91	70	485
Households	24,908	6,488	5,852	91	70	475
Vacancy	7,005	565	555	0	0	10
Vacancy %	22.0%	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	32,628	7,922	6,365	201	360	599	397
Households	28,053	7,262	5,732	191	349	593	397
Vacancy	4,575	660	633	10	11	6	0
Vacancy %	14.0%	8.3%	9.9%	**5.0%**	**3.0%**	**1.0%**	**0.0%**
Vacancy vs. Pre-Katrina	(2,430)	95	78	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	33,453	7,719	6,559	201	360	599	0
Households	28,544	7,390	6,257	191	349	593	0
Vacancy	4,909	329	302	10	11	6	0
Vacancy %	14.7%	4.3%	4.6%	**5.0%**	**3.0%**	**1.0%**	**0.0%**
Vacancy vs. Pre-Katrina	(2,096)	(236)	(253)	10	11	(4)	

DEMAND-SUPPLY BALANCE AT JUNE 30, 2011	Total Owners	Total Renters	Small Rental	Market Rate Apts	Shallow Subsidy Apts	Deep Subsidy Apts
Housing stock	34,147	7,830	6,670	201	360	599
Households	28,973	7,500	6,367	191	349	593
Vacancy	5,174	330	303	10	11	6
Vacancy %	15.2%	4.2%	4.5%	**5.0%**	**3.0%**	**1.0%**
Vacancy vs. Pre-Katrina	(1,831)	(236)	(253)	10	11	(4)

Estimated Housing Supply and Demand
By Product Type
Pearl River County

Revised December 31, 2009

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**	**12,813**	**4,757**	**77**	**46**	**301**	**0**
Housing Stock Post Katrina	**22,120**	**4,942**	**12,226**	**4,534**	**77**	**46**	**295**	**0**
	93.7% of pre-Katrina housing stock							
Housing Stock ~ 04-30-07	**25,060**	**5,019**	**12,898**	**4,690**	**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**	**13,748**	**4,690**	**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**	**14,073**	**4,741**	**187**	**224**	**357**	**306**
	105.8% of pre-Katrina housing stock				104.5% of pre-Katrina housing stock excluding temporary housing			
SRAP Completions				194				
LTWH Completions			15			0		
MDA Public Housing Program							0	
Other Subsidized Completions						0	0	
Non Subsidized Completions		59	440	0	0			
FEMA MH perm. placements		0						0
FEMA temp hsg removals								(266)
Plus unoccupied Cottages								0
Perm. Placement of Cottages			40					(40)
Cottage removals								0
Estimate Mid 2010	**25,419**	**5,148**	**14,568**	**4,935**	**187**	**224**	**357**	**0**
	107.7% of pre-Katrina housing stock							
SRAP Completions				111				
LTWH Completions			24			0		
MDA Public Housing Program							0	
Other Subsidized Completions						0	0	
Non Subsidized Completions		51	377	0	0			
Remaining Cottage inventory								0
Perm. Placement of Cottages			0					0
Cottage Removals								0
Estimate Mid 2011	**25,982**	**5,199**	**14,969**	**5,046**	**187**	**224**	**357**	**0**
	110.0% 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	1,490	674	587	223	0	0	6	N/A
Recovery Post-K to Mid 2011	3,862	257	2,743	512	110	178	62	N/A
Recovery as % of Losses	259.2%	38.1%	467.3%	229.6%	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 **Revised December 31, 2009**
By Product Type
Pearl River County

DEMAND-SUPPLY BALANCE PRE-KATRINA	Total Owners	Total Renters	Small Rental	Market Rate Apts	Shallow Subsidy Apts	Deep Subsidy Apts
Housing stock	18,429	5,181	4,757	77	46	301
Households	14,917	4,766	4,348	77	46	295
Vacancy	3,512	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	19,162	5,815	4,741	187	224	357	306
Households	16,559	5,215	4,161	178	217	353	306
Vacancy	2,603	600	580	9	7	4	0
Vacancy %	13.6%	10.3%	12.2%	**5.0%**	**3.0%**	**1.0%**	**0.0%**
Vacancy vs. Pre-Katrina	(909)	185	171	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	19,716	5,703	4,935	187	224	357	0
Households	16,807	5,308	4,560	178	217	353	0
Vacancy	2,909	395	375	9	7	4	0
Vacancy %	14.8%	6.9%	7.6%	**5.0%**	**3.0%**	**1.0%**	**0.0%**
Vacancy vs. Pre-Katrina	(603)	(20)	(34)	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	20,168	5,814	5,046	187	224	357
Households	17,060	5,387	4,639	178	217	353
Vacancy	3,108	427	407	9	7	4
Vacancy %	15.4%	7.3%	8.1%	**5.0%**	**3.0%**	**1.0%**
Vacancy vs. Pre-Katrina	(404)	12	(2)	9	7	(2)

Estimated Housing Supply and Demand
By Product Type
Stone County

Revised December 31, 2009

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**	**3,865**	**1,005**	**0**	**0**	**40**	**0**
Housing Stock Post Katrina	**5,810**	**1,204**	**3,624**	**942**	**0**	**0**	**40**	**0**
	91.6% of pre-Katrina housing stock							
Housing Stock ~ 04-30-07	**6,367**	**1,231**	**3,842**	**986**	**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**	**3,939**	**986**	**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**	**4,064**	**986**	**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								(51)
Plus unoccupied Cottages								0
Perm. Placement of Cottages			1					(1)
Cottage removals								0
Estimate Mid 2010	**6,663**	**1,299**	**4,240**	**986**	**0**	**40**	**98**	**0**
	105.0% of pre-Katrina housing stock							
SRAP Completions				0				
LTWH Completions			9			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								0
Estimate Mid 2011	**6,852**	**1,329**	**4,399**	**986**	**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	1,042	125	775	44	0	40	58	N/A
Recovery as % of Losses	195.5%	54.6%	321.6%	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 December 31, 2009

DEMAND-SUPPLY BALANCE PRE-KATRINA	Total Owners	Total Renters	Small Rental	Market Rate Apts	Shallow Subsidy Apts	Deep Subsidy Apts
Housing stock	5,298	1,045	1,005	0	0	40
Households	4,160	961	922	0	0	39
Vacancy	1,138	84	83	0	0	1
Vacancy %	21.5%	8.0%	8.3%	**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	5,328	1,176	986	0	40	98	52
Households	4,618	1,011	823	0	39	97	52
Vacancy	710	165	163	0	1	1	0
Vacancy %	13.3%	14.0%	16.5%	**5.0%**	**3.0%**	**1.0%**	**0.0%**
Vacancy vs. Pre-Katrina	(428)	81	80	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	5,539	1,124	986	0	40	98	0
Households	4,688	1,029	893	0	39	97	0
Vacancy	851	95	93	0	1	1	0
Vacancy %	15.4%	8.5%	9.4%	**5.0%**	**3.0%**	**1.0%**	**0.0%**
Vacancy vs. Pre-Katrina	(287)	11	10	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	5,728	1,124	986	0	40	98
Households	4,758	1,044	908	0	39	97
Vacancy	970	80	78	0	1	1
Vacancy %	16.9%	7.1%	7.9%	**5.0%**	**3.0%**	**1.0%**
Vacancy vs. Pre-Katrina	(168)	(4)	(5)	0	1	0

Estimated Housing Supply and Demand
By Product Type
George County

Revised December 31, 2009

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	**9,013**	**2,234**	**5,952**	**645**	**14**	**24**	**144**	**0**
Housing Stock Post Katrina	**8,572**	**2,023**	**5,744**	**623**	**14**	**24**	**144**	**0**
	95.1% of pre-Katrina housing stock							
Housing Stock ~ 04-30-07	**9,024**	**2,054**	**5,923**	**638**	**14**	**24**	**144**	**227**
	100.1% of pre-Katrina housing stock				97.6% of pre-Katrina housing stock excluding temporary housing			
Housing Stock 06-30-08	**9,031**	**2,075**	**6,034**	**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	**9,069**	**2,088**	**6,050**	**638**	**14**	**96**	**144**	**39**
	100.6% 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								(38)
Plus unoccupied Cottages								0
Perm. Placement of Cottages			1					(1)
Cottage removals								0
Estimate Mid 2010	**9,090**	**2,123**	**6,075**	**638**	**14**	**96**	**144**	**0**
	100.9% of pre-Katrina housing stock							
SRAP Completions				(1)				
LTWH Completions			2			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								0
Estimate Mid 2011	**9,143**	**2,153**	**6,098**	**638**	**14**	**96**	**144**	**0**
	101.4% 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	441	211	208	22	0	0	0	N/A
Recovery Post-K to Mid 2011	571	130	354	15	0	72	0	N/A
Recovery as % of Losses	129.4%	61.6%	170.2%	65.9%	0.0%	0.0%	0.0%	N/A
Recovery Post-K to Apr 2009	497	65	306	15	0	72	0	39
Recovery as % of Losses	112.7%	30.8%	147.1%	68.2%	0.0%	0.0%	0.0%	N/A

Estimated Housing Supply and Demand
By Product Type
George County

Revised December 31, 2009

DEMAND-SUPPLY BALANCE PRE-KATRINA	Total Owners	Total Renters	Small Rental	Market Rate Apts	Shallow Subsidy Apts	Deep Subsidy Apts
Housing stock	8,186	827	645	14	24	144
Households	5,831	761	580	14	24	143
Vacancy	2,355	66	65	0	0	1
Vacancy %	28.8%	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	8,138	931	638	14	96	144	39
Households	6,944	1,036	748	13	93	143	39
Vacancy	1,194	(105)	(110)	1	3	1	0
Vacancy %	14.7%	-11.3%	-17.2%	**5.0%**	**3.0%**	**1.0%**	**0.0%**
Vacancy vs. Pre-Katrina	(1,161)	(171)	(175)	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	8,198	892	638	14	96	144	0
Households	7,049	1,053	804	13	93	143	0
Vacancy	1,149	(161)	(166)	1	3	1	0
Vacancy %	14.0%	-18.0%	-26.0%	**5.0%**	**3.0%**	**1.0%**	**0.0%**
Vacancy vs. Pre-Katrina	(1,206)	(227)	(231)	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	8,251	892	638	14	96	144
Households	7,155	1,069	820	13	93	143
Vacancy	1,096	(178)	(183)	1	3	1
Vacancy %	13.3%	-19.9%	-28.6%	**5.0%**	**3.0%**	**1.0%**
Vacancy vs. Pre-Katrina	(1,259)	(244)	(248)	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 January 2010
Estimates Pre-Katrina and Post-Katrina

HOUSING STOCK PRE-KATRINA

Total Housing Stock	**160,645**	2005 ACS Special Gulf Product

The pre-Katrina mobile home stock was estimated using data from the 2005 ACS Special Gulf Product

Mobile Homes	21,687	**13.50%**	of total housing stock (ACS)

The pre-Katrina apartment stock was estimated by the data project team, building on a study conducted by W. S. Loper & Associates for the Gulf Regional Planning Commission, dated October 2004. "Apartments" are rental properties of eight or more units.

Deep Subsidy Apartments	5,113	(Public housing, HUD subsidized, USDA subsidized)
Shallow Subsidy Apartments	1,577	(Other assisted apartments)
Market Rate Apartments	16,968	(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	23,652	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)	91,648	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 52,512 housing units with major or severe damage in the three coastal counties.

Total major / severe damage	52,512	(FEMA-HUD)
Homeowner units	33,299	
Rental units	19,213	

Total housing stock pre-Katrina	160,645	units
Major or severe damage	(52,512)	units (FEMA-HUD damage estimate)
Total housing stock post-Katrina	108,133	

The post-Katrina mobile home stock was estimated using the ACS Special Gulf Product

Mobile Homes	14,263	**10.90%**	**130,851**	units (ACS)
Major or severe damage	7,424	mobile homes		

The post-Katrina 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, after adjusting for units damaged by Katrina but subsequently repaired

Deep Subsidy Apartments	2,580	2,533	units damaged
Shallow Subsidy Apartments	1,214	363	units damaged
Market Rate Apartments	12,403	4,565	units damaged
Total Apartments	16,197	7,461	units damaged

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

Major and severe damage to small rental units was estimated by subtracting damage to apartments from total damage to the pre-Katrina rental stock

Total damage to the pre-Katrina rental stock	19,213
Damage to apartments	(7,461)
Damage to small rental stock	11,752

The remaining major / severe damage was attributed to the Other Home Owner stock

	Pre-K	Damage	Post-K
Total housing stock	160,645	(52,512)	108,133
Mobile homes	21,687	(7,424)	14,263
Deep subsidy apartments	5,113	(2,533)	2,580
Shallow subsidy apartments	1,577	(363)	1,214
Market rate apartments	16,968	(4,565)	12,403
Small rental	23,652	(11,752)	11,900
Other Home Owner	91,648	(25,875)	65,773

Supporting Information for Update Published January 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	3,261	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	2,875	3,906	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	**2,843**	263	units recovered since Katrina
Shallow subsidy apartments	**1,420**	206	units recovered since Katrina
Market rate apartments	**13,654**	1,251	units recovered since Katrina
Total Apartments	17,917	1,720	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).

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

	Post-K	Change	Apr 2007
Total housing stock	108,133	47,366	155,499
Mobile homes	14,263	491	14,754
Deep subsidy apartments	2,580	263	2,843
Shallow subsidy apartments	1,214	206	1,420
Market rate apartments	12,403	1,251	13,654
Small rental	11,900	3,261	15,161
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 January 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	**3,019**	176	units recovered since April 2007
Shallow subsidy apartments	**1,654**	234	units recovered since April 2007
Market rate apartments	**14,938**	1,284	units recovered since April 2007
Total Apartments	19,611	1,694	units recovered since April 2007
Market Rate Under Construction	**1,194**	(at mid year 2008)	

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:

	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	155,499	(6,296)	149,203
Mobile homes	14,754	830	15,584
Deep subsidy apartments	2,843	176	3,019
Shallow subsidy apartments	1,420	234	1,654
Market rate apartments	13,654	1,284	14,938
Small rental	15,161	387	15,548
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

Households at 04-30-09 were estimated using Census 2008 population estimates plus a
1.00% allowance for 2008-2009 population change (annual rate).
National average population growth has averaged very close to 1.0% in recent years. Population growth in the three coastal counties for 2007-2008 was estimated at 0.86% by the Census Bureau.

Note on the relationship between population and number of households
Data from Claritas indicate that that there has been no material change since Katrina in the relationships between number of households and population. Accordingly, when estimating the number of households in April 2009 we used pre-Katrina factors for the percentage of the population living in households (as opposed to group quarters such as barracks and dormitories) and for the average household size. We estimated the breakdown between owner and renter households based on pre-Katrina information on homeownership rates.

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 2008 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 received information from USDA and project owners regarding repair of Katrina-damaged USDA developments.

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194 Other Completions in Deep Subsidy Properties (see below)
370 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	
20	Bayou Casotte (Jackson / Pascagoula) *	PH		20
40	Oakridge Park I (Jackson / Unincorporated)	USDA		40
48	Oakridge Park II (Jackson / Unincorporated)	USDA		48
564	Other subsidized units completed through 04-30-09		370	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**			

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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	149,203	1,116	150,319
Mobile homes	15,584	80	15,664
Deep subsidy apartments	3,019	1,108	4,127
Shallow subsidy apartments	1,654	370	2,024
Market rate apartments	14,938	1,176	16,114
Small rental	15,548	506	16,054
Other Home Owner	92,102	1,393	93,495
FEMA Temporary Housing	3,637	(2,658)	979
Mississippi Cottages	2,721	(859)	1,862

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 coastal counties might grow after July 2008:

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 2008 population estimates have been published, showing a 0.86% population growth rate from July 2007 to July 2008. Based on that estimate, we believe it is prudent to use lower population growth rate scenarios going forward.

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.

2,520	SRAP Completions May 2009 - Jun 2010
0	Market Rate Small Rental completions May 2009 - Jun 2010
2,520	**Small Rental completions May 2009 - Jun 2010**

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.

843	Estimated SRAP Round One completions (May 2009 - Jun 2010)
1,608	Estimated SRAP Round Two completions (May 2009 - Jun 2010)
69	Estimated SRAP Round Three completions (May 2009 - Jun 2010)
2,520	**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 five components: production under MDA's Long Term Work Force Housing program, non-subsidized homeownership production, and permanent placement of Mississippi Cottages:

30	LTWH Production
705	Non-subsidized homeownership production
2,200	Permanent placement of Cottages
2,935	**Increase in Other Home Owner units May 2009 - Jun 2010**

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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 December 1, 2009, including an estimate of future production by award. We accepted MDA's estimates for purposes of this update.

30 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
(30)	Estimated LTWH production of single family for-sale units (see above)				
705	**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.

1,862	Occupied Cottages (lower three counties, April 30, 2009) (MEMA)	
689	Unoccupied Cottages (June 3, 2009, MEMA)	
2,551	Potentially available for permanent placement (lower three counties)	
962	Will be permanently placed with current occupants (1,069 intents to purchase from current occupants, received by MEMA through May 11, 2009, x 90% likelihood to purchase)	
153	Will be sold to FEMA travel trailer occupants (306 expressions of interest received by FEMA x 50% likelihood to purchase)	
592	Unoccupied Cottages committed to nonprofits (MEMA, June 12, 2009)	
493	Future donations to nonprofits (MS Data Project Team estimate)	
2,200	Total permanent placement through mid-2011	
2,200	Will be permanently placed by mid 2010	100%
2,200	**Estimated permanent placement of Cottages May 2009 - Jun 2010**	

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.

197 LTWH rental production May 2009 - Jun 2010

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Estimate as of June 30, 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
99	Crown Hill (Harrison / Biloxi)	GZ LIHTC
395	**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	
64	Angela Apartments (Harrison / Gulfport)		64	
216	Riverchase Park Apartments (Harrison / Gulfport)		216	
30	Roxbury Cove (Harrison / Gulfport)		30	
204	Sawgrass Park (Harrison / Gulfport)		204	
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
2,492	Other subsidized apt completions May 09 - Jun 10		2,254	238

(Note -- the above are developments that had started construction by March 2009. We estimated that any developments yet to start construction cannot deliver units by June 30, 2010.)

197	Shallow subsidy completions (LTWH)
2,254	Shallow subsidy completions (other than LTWH)
2,451	**Shallow subsidy completions May 2009 - Jun 2010**

395	Deep subsidy completions (MDA Public Housing)
238	Deep subsidy completions (other than public housing)
633	**Deep subsidy completions May 2009 - Jun 2010**

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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 reviewed our building permit data from January 2008 forward, for permits that might be for apartment properties. We found no permits that might represent market rate apartments. Accordingly, we estimate that no market rate apartments will be completed.

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

We assume that all temporary housing in place at April 30, 2009 will be either permanently placed or removed by June 30, 2010.

(200)	FEMA mobile homes permanently placed
(779)	**FEMA Temporary Housing units removed May 2009 - Jun 2010**

We assume that any Mississippi Cottages not permanently placed by June 30, 2010 will be removed.

1,862	Occupied Mississippi Cottages at 04-30-09 (MEMA)
592	Unoccupied Cottages to be sold to nonprofits (MEMA)
(2,200)	Cottages permanently placed (see estimate above)
254	Remaining Cottages
(254)	**Cottages 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	150,319	6,010	156,329
Mobile homes	15,664	312	15,976
Deep subsidy apartments	4,127	633	4,760
Shallow subsidy apartments	2,024	2,451	4,475
Market rate apartments	16,114	0	16,114
Small rental	16,054	2,520	18,574
Other Home Owner	93,495	2,935	96,430
FEMA Temporary Housing	979	(979)	0
Mississippi Cottages	1,862	(1,862)	0

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

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 2008:

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 2008 population estimates have been published, showing a 0.86% population growth rate from July 2007 to July 2008. Based on that estimate, we believe it is prudent to use lower population growth rate scenarios going forward.

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.

799	SRAP Completions July 2010 - Jun 2011
0	Market Rate Small Rental completions July 2010 - Jun 2011
799	**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.

49	Estimated SRAP Round One completions (Jul 2010 - Jun 2011)
548	Estimated SRAP Round Two completions (Jul 2010 - Jun 2011)
202	Estimated SRAP Round Three completions (Jul 2010 - Jun 2011)
799	**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.

1,476	LTWH single family for-sale production July 2010 - Jun 2011
604	Market rate for-sale completions July 2010 - Jun 2010
0	Permanently placed July 1, 2010 to June 30, 2011
2,080	**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 April 30, 2009. The estimate below assumes that each award will ultimately generate two-thirds of the planned number of units (in order to allow for the potential that some awards will fail to produce any units, and that other awards suffer cost overruns or other production problems). We then assumed that each award would produce 25% to 100% of its completions in the year ending June 30, 2011, based on current award status. To that, we added an estimate for production from subsequent awards (also at 2/3 of proposed units). This resulted in the following estimate of completions for the year ending June 30, 2011.

1,476	**LTWH single family for-sale production July 2010 - Jun 2011**
1,314	20 LTWH single family for-sale production awards through Round Two

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

162 4 LTWF SF for-sale production awards post Round Two

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.

705	Market rate for-sale completions May 2009 - Jun 2010				
50.4	Completions per month over	14	months		
604	Estimate July 2010 - Jun 2011	50.4	/ mo x	12	months
604	**Market rate for-sale completions July 2010 - Jun 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.

288 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 are not 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)
96	Village Place (Harrison / Gulfport)
724	**MDA Public Housing completions July 2010 - Jun 2011**

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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. Some awarded projects do not have investors lined up. Other projects have investor commitments but (because of the decline in LIHTC equity prices) do not have enough funds to cover estimated development costs. According to Mississippi Home Corporation, 16 GO Zone LIHTC projects in the lower three counties had not started construction as of late September 2009, and we have no reason to assume that any of these projects began construction since that time. Given that a typical LIHTC project of 100 units is likely to require 12 months to construct, there is little time left in which projects could be started and still have an acceptable likelihood of meeting the placed-in-service deadline.

Although we expect that some of these projects will find adequate funding in time to meet the placed-in-service deadline, we have no good basis for estimating which of these projects will and will not go forward. Accordingly, for purposes of this estimate, we have made the very conservative assumption that none of these projects will produce completed units. In our next update, we will revise this estimate based on updated information on project status and based on any legislative initiatives (such as a hoped-for extension of the December 31, 2010 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
		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)**		

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 reviewed our building permit data from January 2008 forward, for permits that might be for apartment properties. We found no permits that might represent market rate apartments. Accordingly, we estimate that no market rate apartments will be completed.

0 Market rate apartment completions July 2010 - Jun 2011

We assumed that all FEMA temporary housing would have been removed by June 30, 2010.

0 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.

0	Occupied Cottages remaining (lower three counties, June 30, 2010)
0	Additional Cottages transferred to the lower three counties
0	Cottages available (lower three counties)
2,200	Total permanent placement
(2,200)	Permanently placed by June 30, 2010
0	Permanently placed July 1, 2010 to June 30, 2011
0	**Cottages removed July 2010 - Jun 2011**

Supporting Information for Update Published January 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	156,329	3,987	160,316
Mobile homes	15,976	96	16,072
Deep subsidy apartments	4,760	724	5,484
Shallow subsidy apartments	4,475	288	4,763
Market rate apartments	16,114	0	16,114
Small rental	18,574	799	19,373
Other Home Owner	96,430	2,080	98,510
FEMA Temporary Housing	0	0	0
Mississippi Cottages	0	0	0

SRAP Production Update Based on November 6, 2009 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 Nov 6, 2009	**Three Counties**	**Hancock**	**Harrison**	**Jackson**	**Pearl River**	**Total**
Units in process for approval	9	2	5	2	0	9
Units in approved applications	1,253	**259**	**735**	**259**	**68**	1,321
Units with closings	1,253	**259**	**735**	**259**	**68**	1,321
Units with first disbursement	1,024	**216**	**560**	**248**	**66**	1,090
Units with final disbursement	573	**153**	**252**	**168**	**50**	623

Our Round One SRAP production estimate makes the following assumptions:

100% of first disbursements will result in completed units
85% of closings (without first disbursements) 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 Nov 09 - Jun 10**
Final disbursement	573	153	252	168	50	**0%**
First disbursement only	451	63	308	80	16	**100%**
Closed but no first disbursement	195	37	149	9	2	**75%**
Approved but not closed	0	0	0	0	0	**50%**
In process for approval	0	0	0	0	0	**25%**
Completions for Round One	**1,219**	**253**	**709**	**257**	**68**	
Completions through 11-06-09	573	153	252	168	50	623
Completions Nov 2009 - Jun 2010	597	91	420	87	18	615
Completions Jul 2010 - Jun 2011	49	9	37	2	1	49

SRAP Production Update Based on November 6, 2009 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 Nov 6, 2009	**Three Counties**	**Hancock**	**Harrison**	**Jackson**	**Pearl River**	**Total**
Units on hold	717	111	369	237	62	779
Units in process for approval	723	112	372	239	62	785
Units in approved applications	1,638	**253**	**843**	**542**	**142**	1,780
Units with closings	1,592	**236**	**819**	**537**	**138**	1,730
Units with first disbursement	1,592	**236**	**819**	**537**	**138**	1,730
Units with final disbursement	792	**130**	**426**	**236**	**75**	867

Our Round Two SRAP production estimate makes the following assumptions:

100% of first disbursements will result in completed units
95% of closings (without first disbursements) will result in completions
85% of approvals (without closing) will result in completions
50% of in-process applications (not yet approved) will be completed
15% of units on hold will be completed

Round Two Completion Estimate	**Three Counties**	**Hancock**	**Harrison**	**Jackson**	**Pearl River**	**% Compl Nov 09 - Jun 10**
Final disbursement	792	130	426	236	75	**0%**
First disbursement only	800	106	393	301	63	**100%**
Closed but no first disbursement	0	0	0	0	0	**75%**
Approved but not closed	38	14	20	4	3	**50%**
In process for approval	362	56	186	120	31	**25%**
Currently on hold	343	17	55	271	71	**25%**
Completions for Round Two	**2,335**	**323**	**1,080**	**932**	**243**	
Completions through 11-06-09	792	130	426	236	75	867
Completions Nov 2009 - Jun 2010	995	131	463	401	90	1,085
Completions Jul 2010 - Jun 2011	548	62	191	295	78	626

Total Completions (Both Rounds) **3,554** **units in the three coastal counties**

SRAP Production Update Based on November 6, 2009 Data

SRAP Round Three ("Neighborhood Rental Restoration") Process

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

Round 3 As of Nov 6, 2009	**Three Counties**	**Hancock**	**Harrison**	**Jackson**	**Pearl River**	**Total**
Units on hold	0	0	0	0	0	0
Units in process for approval	894	138	460	296	77	971
Units in approved applications	3	**0**	**0**	**3**	**0**	3
Units with closings	0	**0**	**0**	**0**	**0**	0
Units with first disbursement	0	**0**	**0**	**0**	**0**	0
Units with final disbursement	0	**0**	**0**	**0**	**0**	0

Our Round Three SRAP production estimate makes the following assumptions:

100% of first disbursements will result in completed units
95% of closings (without first disbursements) will result in completions
85% of approvals (without closing) will result in completions
30% of in-process applications (not yet approved) will be completed
25% of units on hold will be completed

Round 3 Completion Estimate	**Three Counties**	**Hancock**	**Harrison**	**Jackson**	**Pearl River**	**% Compl Nov 09 - Jun 10**
Final disbursement	0	0	0	0	0	**0%**
First disbursement only	0	0	0	0	0	**100%**
Closed but no first disbursement	0	0	0	0	0	**75%**
Approved but not closed	3	0	0	3	0	**50%**
In process for approval	268	41	138	89	23	**25%**
Currently on hold	0	0	0	0	0	**25%**
Completions for Round 3	**271**	**41**	**138**	**92**	**23**	
Completions through 11-06-09	0	0	0	0	0	0
Completions Nov 2009 - Jun 2010	69	10	35	24	6	75
Completions Jul 2010 - Jun 2011	202	31	103	68	17	219

Total Completions (3 Rounds) **3,825 units in the three coastal counties**

Estimated GO Zone LIHTC Completions

Projects Completed Through 04-30-09				
MHC Dev Number	**Development Name**	**City**	**County**	**Total Units**
06-030	Waveview Place	Waveland	Hancock	100
07-3-099	Pinecrest Manor	Waveland	Hancock	36
06-008	Oakwood Park Estates	Gulfport	Harrison	50
07-2-007	Regency Way Apartments	Gulfport	Harrison	120
06-116	Camille Village Apartments	Pass Christian	Harrison	86
07-026CF	Bayou Village Apartments	Gautier	Jackson	128
06-114	The Colonnades, LP	Ocean Springs	Jackson	56
07-2-011	Highland Springs Apartments	Ocean Springs	Jackson	96
07-013	Morrison Village Apartments	Pascagoula	Jackson	120
07-016	Taylor Heights Apartments	Pascagoula	Jackson	144

10 Projects completed through 04-30-09 (Lower 3 Counties) 936

Projects Estimated to be Completed 05-01-09 Through 06-30-10				
MHC Dev Number	**Development Name**	**City**	**County**	**Total Units**
07-2-030	Sheffield Park Apartments	Bay St. Louis	Hancock	132
08-5-023	Blue Meadow Apartments	Bay St. Louis	Hancock	40
07-007	The Ridge of Waveland	Waveland	Hancock	120
07-2-018	Bellemont Gardens	Biloxi	Harrison	60
07-023CF	Bridgewater Park Apartments	Biloxi	Harrison	198
07-2-037	Crown Hill	Biloxi	Harrison	118
07-2-033	Crown Hill (public housing)	Biloxi	Harrison	99
07-2-020	The Gates at Biloxi	Biloxi	Harrison	224
07-2-027	Timber Creek Estates	Biloxi	Harrison	100
07-2-028	Timber Creek Estates, Ph II	Biloxi	Harrison	100
06-075	Park at Lemoyne Apts	D'Iberville	Harrison	160
07-2-009	The Estates at Juan de Cuevas	D'Iberville	Harrison	128
07-015	Timber Grove Apartments	D'Iberville	Harrison	96
06-133	Angela Apartments	Gulfport	Harrison	64
07-2-010	Baywood Place Apartments	Gulfport	Harrison	72
07-024	Riverchase Park Apartments	Gulfport	Harrison	216
06-081	Roxbury Cove	Gulfport	Harrison	30
06-073	Sawgrass Park Apartments	Gulfport	Harrison	204
07-006CF	Three Rivers Landing	Gulfport	Harrison	170
07-2-036	Thorton Hill	Unincorporated	Harrison	118
07-037	Ocean Estates II	Gautier	Jackson	120
06-071	Lexington Park Apartments	Ocean Springs	Jackson	120

22 Projects completed May 09 - Jun 10 (Lower 3 Counties) 2,689

Projects Awarded GO Zone LIHTCs but Not Started as of 09-30-09				
MHC Dev #	**Development Name**	**City**	**County**	**Total Units**
07-012	Bay Pines Apartments	Bay St. Louis	Hancock	129
07-011	Oak Haven Apartments	Waveland	Hancock	80
07-2-016	The Gates at Coralbay	Waveland	Hancock	160
07-031	Wave Apartments	Waveland	Hancock	96
07-2-043	Franklin Point, L.P.	Gulfport	Harrison	144
07-014	Hillside Terrace Apartments	Gulfport	Harrison	96
06-012	Holliman Place I	Gulfport	Harrison	60
06-014	Holliman Place II	Gulfport	Harrison	40
06-016	Holliman Place III	Gulfport	Harrison	32
07-028	Long Beach HD, I	Gulfport	Harrison	33
06-132	Summerville Homes	Gulfport	Harrison	150
07-2-006	Village Place Apartments	Gulfport	Harrison	96
07-033CF	Windward Homes	Gulfport	Harrison	41
07-2-059	Long Beach Estates	Long Beach	Harrison	90
07-2-060	Pass Estates	Pass Christian	Harrison	130
07-3-105	Bayside Village	Pascagoula	Jackson	57

16 Projects (Lower 3 Counties) 1,434

48 Total GO Zone Funded (Lower 3 Counties) 5,059

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	51,773	14,695	20,838	87,306	
Population Growth	3,152	1,073	1,694	5,919	
Average Household Size (assumed)	2.60	2.75	2.75	2.67	
Estimated Households Added	1,212	390	616	2,218	
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**	**1,500**	5,500	Data project team
Mobile Homes	714	226	372	1,312	By Census 2000
Apartments	**0**	**0**	**0**	0	Data project team
Single Family	2,286	774	1,128	4,188	
Estimated Total Housing Stock 2005 Pre K	23,610	6,343	9,013	38,966	

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	2,234	9,283

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	6,407	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)	26,297	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	38,966	units
Major or severe damage	(2,464)	units (FEMA-HUD damage estimate)
Total housing stock post-Katrina	36,502	

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	1,114	**12%**	of pre-K mobile home stock (our estimate)
Major / severe damage to other housing	1,350	4.5%	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	308	22.1%	of remaining major/severe damage
Other Home Owner	1,048	77.9%	of remaining major/severe damage

	Pre-K	Damage	Post-K
Total housing stock	38,966	(2,464)	36,502
Mobile homes	9,283	(1,114)	8,169
Deep subsidy apartments	485	(6)	479
Shallow subsidy apartments	70	0	70
Market rate apartments	91	0	91
Small rental	6,407	(308)	6,099
Other Home Owner	22,630	(1,036)	21,594

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	15	215

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%	3.5%	
% of damage repaired through Apr 2007	**80%**	**80%**	**80%**	
Damaged Other Home Owner units repaired	479	193	166	838

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	36,502	3,949	40,451
Mobile homes	8,169	135	8,304
Deep subsidy apartments	479	38	517
Shallow subsidy apartments	70	42	112
Market rate apartments	91	0	91
Small rental	6,099	215	6,314
Other Home Owner	21,594	1,069	22,663
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	40,451	(165)	40,286
Mobile homes	8,304	89	8,393
Deep subsidy apartments	517	82	599
Shallow subsidy apartments	112	0	112
Market rate apartments	91	110	201
Small rental	6,314	0	6,314
Other Home Owner	22,663	1,058	23,721
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

Households at 04-30-09 were estimated using Census 2008 population estimates plus a
1.50% allowance for 2008-2009 population change (annual rate).
National average population growth has averaged very close to 1.0% in recent years. Population growth in the three upper counties for 2007-2008 was estimated by the Census Bureau at 1.49%

Note on the relationship between population and number of households
Data from Claritas indicate that that there has been no material change since Katrina in the relationships between number of households and population. Accordingly, when estimating the number of households in April 2009 we used pre-Katrina factors for the percentage of the population living in households (as opposed to group quarters such as barracks and dormitories) and for the average household size. We estimated the breakdown between owner and renter households based on pre-Katrina information on homeownership rates.

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.

0	**Other Completions in Deep Subsidy Properties (see below)**		
248	**Other Completions in Shallow Subsidy Properties (see below)**		
		Shallow Subsidy	Deep Subsidy
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**

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Summary of Housing Stock Changes July 2008 Through April 2009

	Jun 2008	Change	Apr 2009
Total housing stock	40,286	264	40,550
Mobile homes	8,393	48	8,441
Deep subsidy apartments	599	0	599
Shallow subsidy apartments	112	248	360
Market rate apartments	201	0	201
Small rental	6,314	51	6,365
Other Home Owner	23,721	466	24,187
FEMA Temporary Housing	892	(537)	355
Mississippi Cottages	54	(12)	42

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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 2008:

1.0%	per year
1.5%	per year
2.0%	per year

The Census Bureau estimated the 2007-2008 population growh of these counties was 1.49%

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.

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

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.

39	Estimated SRAP Round One completions (May 2009 - Jun 2010)
149	Estimated SRAP Round Two completions (May 2009 - Jun 2010)
6	Estimated SRAP Round Three completions (May 2009 - Jun 2010)
194	**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:

15	LTWH Production
639	Non-subsidized homeownership production
42	Permanent placement of Cottages
696	**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 December 1, 2009, including an estimate of future production by award. We accepted MDA's estimates for purposes of this update.

15	Pearl River Valley Opportunity (Pearl River County)
15	**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	(15)	0	0	(15)
Est'd market rate production	440	175	24	639

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 all <u>vacant</u> Cottages (as of 04-30-09) would be reserved for permanent placement in the three coastal counties, leaving none available for permanent placement in the upper three counties.

42	Occupied Cottages (upper three counties, April 30, 2009) (MEMA)	
0	Unoccupied Cottages (June 3, 2009, MEMA)	
42	Potentially available for permanent placement (upper three counties)	
42	Total permanent placement thru mid-2011	**100%**
42	Will be permanently placed by mid 2010	**100%**
42	**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**

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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

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 assume that all temporary housing in place at April 30, 2009 will be either permanently placed or removed by June 30, 2010.

0 FEMA mobile homes permanently placed
(355) FEMA Temporary Housing units removed May 2009 - Jun 2010

We assume that any Mississippi Cottages not permanently placed by June 30, 2010 will be removed.

42	Occupied Mississippi Cottages at 04-30-09 (MEMA)
0	Unoccupied Cottages to be sold to nonprofits (MEMA)
(42)	Cottages permanently placed (see estimate above)
0	Remaining Cottages
0	**Cottages 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 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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Estimate as of June 30, 2010

Summary of Housing Stock Changes May 2009 Through June 2010

	Apr 2009	Change	Jun 2010
Total housing stock	40,550	622	41,172
Mobile homes	8,441	129	8,570
Deep subsidy apartments	599	0	599
Shallow subsidy apartments	360	0	360
Market rate apartments	201	0	201
Small rental	6,365	194	6,559
Other Home Owner	24,187	696	24,883
FEMA Temporary Housing	355	(355)	0
Mississippi Cottages	42	(42)	0

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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 2008:

1.0% per year
1.5% per year
2.0% per year

The Census Bureau estimated the 2007-2008 population growh of these counties was 1.49%

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.

111	SRAP Completions July 2010 - Jun 2011
0	Market Rate Small Rental completions July 2010 - Jun 2011
111	**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.

1	Estimated SRAP Round One completions (Jul 2010 - Jun 2011)
93	Estimated SRAP Round Two completions (Jul 2010 - Jun 2011)
17	Estimated SRAP Round Three completions (Jul 2010 - Jun 2011)
111	**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.

35	LTWH Production
548	Non-subsidized homeownership production
0	Permanent placement of Cottages
583	**Increase in Other Home Owner units July 2010 - Jun 2011**

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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 April 30, 2009. The estimate below assumes that each award will ultimately generate two-thirds of the planned number of units (in order to allow for the potential that some awards will fail to produce any units, and that other awards suffer cost overruns or other production problems). We then assumed that each award would produce 25% to 100% of its completions in the year ending June 30, 2011, based on current award status. To that, we added an estimate for production from subsequent awards (also at 2/3 of proposed units). This resulted in the following estimate of completions for the year ending June 30, 2011.

35	**LTWH single family for-sale production July 2010 - Jun 2011**
35	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 in the three upper counties. 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.

639	Estimated market rate production (14 months ending June 30, 2010)				
45.6	Completions per month over	14	months		
548	Estimate July 2010 - Jun 2011	45.6	/ mo x	12	months
548	**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**

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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. Some awarded projects do not have investors lined up. Other projects have investor commitments but (because of the decline in LIHTC equity prices) do not have enough funds to cover estimated development costs. According to Mississippi Home Corporation, one GO Zone LIHTC project in the upper three counties has not started construction as of late March 2009, and we have no reason to assume that this project began construction since that time. Given that a typical LIHTC project of 100 units is likely to require 12 months to construct and 4 months (or more) to lease up, there is little time left in which projects could be started and still have an acceptable likelihood of meeting the placed-in-service deadline.

Although we expect that this project may find adequate funding in time to meet the placed-in-service deadline, we have no good basis for estimating whether or not it will go forward. Accordingly, for purposes of this estimate, we have made the conservative assumption that this project will not produce completed units. In our next update, we will revise this estimate based on updated information on project status and based on any legislative initiatives (such as a hoped-for extension of the December 31, 2010 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
		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, 2010.

0 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.

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

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

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Estimate as of June 30, 2011

Summary of Housing Stock Changes July 2010 Through June 2011

	Jun 2010	Change	Jun 2011
Total housing stock	41,172	805	41,977
Mobile homes	8,570	111	8,681
Deep subsidy apartments	599	0	599
Shallow subsidy apartments	360	0	360
Market rate apartments	201	0	201
Small rental	6,559	111	6,670
Other Home Owner	24,883	583	25,466
FEMA Temporary Housing	0	0	0
Mississippi Cottages	0	0	0