



## Biloxi Residential Building Permits

	# Permits Issued	Valuation
2007 (through 7/31)	646	\$68.2m
2006	749	65.3m
2005	925	47.5m
2004	1,024	37.6m

Source: Biloxi Community Development Department Annual Reports

## Residential Development

The City of Biloxi continues to enjoy a diverse housing market, from zero lot line starter homes to expensive waterfront estates. However, with the loss of an estimated 6,000 structures from Hurricane Katrina, affordable housing is in high demand, especially with the influx of construction workers.

### 2006 Biloxi Housing Information

Owner Occupied Housing Units	9,176
Renter Occupied Housing Units	10,918
Vacant Units	4,539
Total Housing Units	24,633

Source: Decision Data Resources and Applied Geographic Solutions, inc. as provided by the Mississippi Development Authority, last modified January 26, 2007

### Summary of Sales Activity in Biloxi Single Family Residences, Condominiums and Townhomes

	Total Sold	Ave. Sale Price	Ave. Days on Market
2007 (through 7/31)	181	\$183,498	105
2006	514	179,962	102
2004	446	156,626	120
2002	157	126,921	119

Source: Mississippi Gulf Coast Multiple Listing Service

## Condominiums in Biloxi

According to September 2007 Biloxi Planning Division records, more than \$545 million in condominium development was in some phase of City review or had been approved for construction. This involves 27 projects on 440 acres located throughout the City, to provide a total of 13,080 new condominium units.

Four condominium projects currently were under construction in September 2007, with an estimated construction cost of \$121 million invested to provide 868 new units.

As of September 2007, two apartment complexes had been converted into 257 condo units at an estimated construction cost of \$18 million. These conversions bring the total number of existing condominiums in Biloxi to 1,022.

## Apartment Trends

W. S. Loper and Associates' 2007 apartment survey identified that the Biloxi area has a total of 4,950 market rent apartments with a 5.5% vacancy rate, compared to 2004's apartment total of 5,315 with a 7.6% vacancy rate. With the exception of 2000, when hundreds of apartments in several large complexes went on the local market, vacancy rates in Biloxi remain lower than in most neighboring communities, as identified in the Local Apartment Survey Chart.

In 2007, the average rental rate for a 3-bedroom apartment in Biloxi was \$950.89, a 29.3% increase from Biloxi's 2004 average 3-bedroom rent. Twelve

apartment complexes containing 569 units have been demolished in Biloxi as a result of Hurricane Katrina; in addition, a total of nine developments containing 867 apartment units remain unavailable for occupancy.

Construction of Landmark Apartments on Cedar Lake Road in North Biloxi will add 288 units to the Biloxi apartment rental market. McDonnell Avenue Apartments will bring 120 new units to the market.



## Local Apartment Supply and Vacancy Trends

(Nonassisted) Apartment Units	March 2007	Nov. 2004	August 2003	May 2002
Biloxi	4,950	5,315	4,963	4,482
Gulfport	3,456	4,645	4,757	4,672
Ocean Springs	1,247	1,416	805	805

  

Vacancy Rate	March 2007	Nov. 2004	August 2003	May 2002
Biloxi	5.5%	7.6%	5.9%	7.6%
Gulfport	8.2%	9.5%	8.3%	13.6%
Ocean Springs	7.1%	8.5%	9.3%	11.2%

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

## Affordable Housing

The **Biloxi Housing Authority (BHA)** is coordinating an important part of the local effort to provide affordable housing in Biloxi, through the repair of storm-damaged housing and the construction of new units. These efforts include providing units for rent, for family ownership and for occupation by senior citizens.

Cadet Point Senior Village, which provides 70 units for residents aged 55 and older, was completed during the summer of 2007. Work on the 196 rental units at Bay View Place, part of the Biloxi Housing Authority's HOPE VI grant program, was expected to be complete in the fall of 2007. Completion of 39 family ownership units, also funded through HOPE VI, is anticipated by early 2008.

BHA anticipated that the 80 rental units at Oakwood Village would be completed in 2007; 202 units at SunCoast Villa, Covenant Square and Fernwood Place are being modernized for near-term family rental. In the BHA planning stage are construction of 34 rental units in East End Homes; 27 townhomes at Benachi Bay; and 75 – 100 senior rentals on Brady Drive.

Authorized by the Gulf Opportunity Zone Act of 2005, millions of dollars of tax credits have been awarded by the Mississippi Home Corporation to private developers to construct approximately 484 affordable housing units in Biloxi. These will be available to families who earn 60% or less of the area median income, supporting the housing needs of critically-needed workers such as service industry employees and those in the construction industry.

## Residential Retirement Market

The growth potential for Biloxi's residential retirement market is complemented by the fact that Mississippi taxes neither qualified pensions nor retirement benefits and the City provides a \$75,000 homestead exemption on local property taxes for senior citizens.

Development of low maintenance zero lot line homes and condominiums, assisted living facilities, subdivisions restricted to senior citizens and traditional retirement home facilities offer exceptional housing options for local retirees. Biloxi also boasts state-of-the-art healthcare providers, including the second largest military medical facility in the U.S. located on Keesler Air Force Base. The City offers a senior citizens recreation program and Harrison County sponsors a program to assist the relocation of retirees.

Earning its listing in *Modern Maturity* magazine's "Top Ten Places for Active Retirement," Biloxi retirees enjoy the area's warm climate, the vast array of designer golf courses, casino resort attractions, symphony and community concert series, theater and dance productions, educational forums and a multitude of activities and programs sponsored by local churches and religious institutions.



For more information about retirement living in Biloxi, visit  
[www.gulfcoastretirement.org](http://www.gulfcoastretirement.org) or  
[www.seniorsresourceguide.com/gulfcoast](http://www.seniorsresourceguide.com/gulfcoast)