

## 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)