Demographics and Economy

Demographics

0.6%	**33.2%**	**7.4%**	Net Migration in Mississippi **2,186** (2023)
population growth (2022) *U.S.: 0.4%*	share of renters (2022) *U.S.: 34.8%*	renter household formation (2022) *U.S.: 2.4%*	**-4,197** (2022)

Economy

13.0%	**600**	**0.4%**	**4.9%**
GDP growth (2022) *U.S.: 9.1%*	12-month job creation (December 2023)	1-year job growth (December 2023) *U.S.: 1.7%*	1-year wage growth (December 2023) *U.S.: 3.8%*
$47,210	**3.1%**	**6.5%**	International Migration in Mississippi **4,800** (2023)
Average wage per year (December 2023) *U.S.: $61,120*	unemployment rate (November 2023) *U.S.: 3.7%*	share of workers teleworking (2022) *U.S.: 17.9%*	**1,555** (2022)

Commercial Real Estate by Sector

1. Office

Demand for office space is **stronger than nationwide** as this area has a faster absorption of office space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2023 Q4	43,589	95,802	1.7%	$19	2.1%
2022 Q4	1,846	65,285	5.7%	$19	3.2%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	7,630,990	16,000	16,000	$4.56M	10.5%
2022 Q4	7,614,990	0	0	$2.81M	10.2%

2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
2023 Q4	104	520	2.9%	$1,025	$1,018	6.7%
2022 Q4	-108	-57	8.3%	$995	$986	8.4%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q4	17,950	0	234	7.5%
2022 Q4	17,716	0	233	6.9%

3. Retail

Demand for retail space is **weaker than nationwide** as this area has a slower absorption of retail space. Despite weaker conditions, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	-94,448	-115,559	4.8%	$16	3.5%
2022 Q4	32,472	94,333	5.6%	$15	2.9%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q4	24,511,793	8.9%	$10.65M	$76
2022 Q4	24,477,503	8.7%	$10.16M	$205

4. Industrial

Demand for industrial space is **stronger than nationwide** as this area has a faster absorption of industrial space. As a result, rent prices rose faster than nationwide abd vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	26,370	370,184	8.2%	$9	1.7%
2022 Q4	105,831	-56,213	11.6%	$8	4.4%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	13,954,861	0	0	8.5%	$0.00M
2022 Q4	13,954,861	0	5,000	8.0%	$3.89M

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Demographics and Economy

Demographics

-1.0%	32.4%	-5.3%	Net Migration in Mississippi
population growth (2022) **U.S.: 0.4%**	share of renters (2022) **U.S.: 34.8%**	renter household formation (2022) **U.S.: 2.4%**	**2,186** (2023)
			-4,197 (2022)

Economy

7.9%	4,800	1.7%	2.9%
GDP growth (2022) **U.S.: 9.1%**	12-month job creation (December 2023)	1-year job growth (December 2023) **U.S.: 1.7%**	1-year wage growth (December 2023) **U.S.: 3.8%**

$49,250	2.8%	7.2%	International Migration in Mississippi
Average wage per year (December 2023) **U.S.: $61,120**	unemployment rate (November 2023) **U.S.: 3.7%**	share of workers teleworking (2022) **U.S.: 17.9%**	**4,800** (2023)
			1,555 (2022)

Commercial Real Estate by Sector

1. Office

Demand for office space is **stronger than nationwide** as this area has a faster absorption of office space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2023 Q4	101,966	76,536	1.4%	$20	6.5%
2022 Q4	444,695	619,212	4.8%	$20	6.5%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	29,085,420	0	101,756	$0.00M	10.9%
2022 Q4	28,983,664	0	89,007	$8.83M	10.7%

2. Multifamily

Demand for multifamily space is **weaker than nationwide** as this area has a slower absorption of multifamily space. Despite weaker conditions, rent prices rose faster than nationwide. However, vacancy rate is higher in this area.

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
2023 Q4	107	-1	2.6%	$1,089	$1,080	12.7%
2022 Q4	-404	-977	5.2%	$1,061	$1,055	12.0%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q4	27,251	0	206	7.1%
2022 Q4	27,045	0	0	6.5%

3. Retail

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	136,985	432,634	5.0%	$16	3.6%
2022 Q4	193,124	413,772	5.8%	$15	4.4%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q4	45,542,535	7.4%	$3.97M	$121
2022 Q4	45,483,979	7.4%	$5.51M	$107

4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial space. Despite weaker conditions, rent prices rose faster than nationwide. However, vacancy rate is higher in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q4	22,794	-199,992	8.4%	$7	5.9%
2022 Q4	-218,768	717,930	11.4%	$7	5.5%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	48,719,943	-4,170	14,702	8.1%	$0.78M
2022 Q4	48,705,241	6,000	357,825	7.6%	$3.00M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, CoStar

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