

## HOUSING STATISTICS FOR THE 118TH CONGRESS

### Mississippi

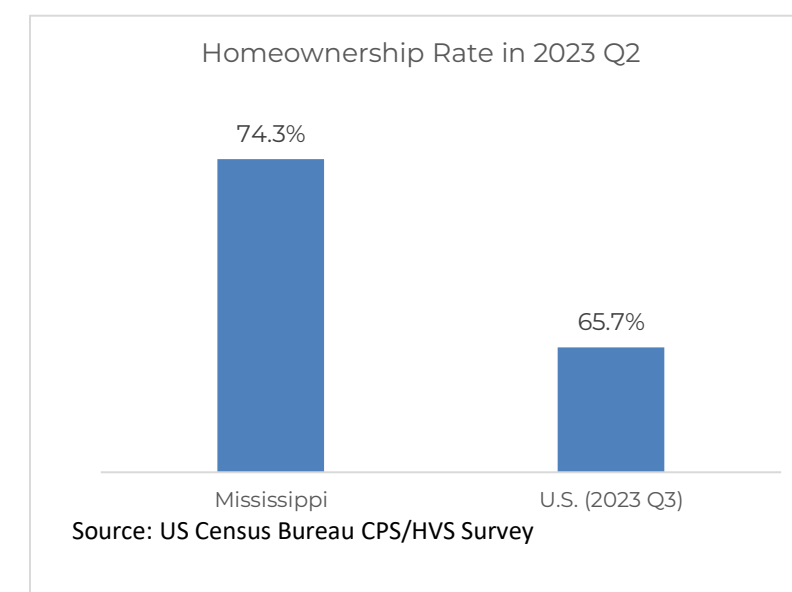
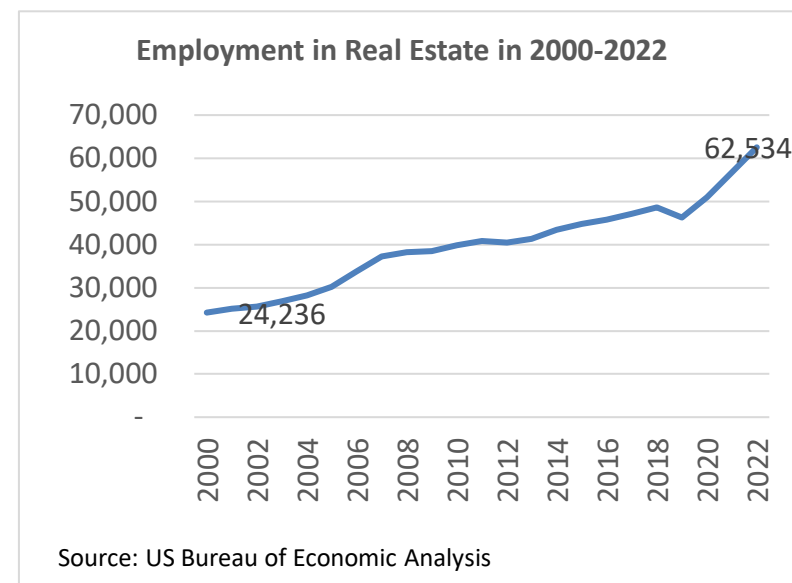
Honorable Cindy Hyde-Smith (R)

Honorable Roger Wicker (R)



### Contribution of Housing and Real Estate to the Economy in 2022

	Mississippi	U.S. (2023 Q3)
<b>Share of real estate, rental, and leasing industry to GDP<sup>1</sup> in 2022</b>	<b>11.2%</b>	<b>13.4%</b>
Gross state product (in \$ billions)	\$140.0	\$27,610.1
Value added in real estate, rental, and leasing industry (in billion \$)	\$15.7	\$3,707.1
<b>Share of housing and utilities to GDP in 2022</b>	<b>13.5%</b>	<b>11.9%</b>
Consumer spending on housing and utilities (in billion \$)	\$18.9	\$3,053.3
<b>Share of employment in real estate, construction, and specialty trade contractors to employment in 2022</b>	<b>8.4%</b>	<b>10.2%</b>
Total employment (includes self-employed) ('000)	1,674	212,442
Employment in real estate, construction, specialty trade ('000)	140	21,758
Real estate ('000)	62.5	11,138.6
Construction of buildings ('000)	19.2	2,749.4
Specialty trade contractors ('000)	58.1	7,870.1
<b>Total value of owner-occupied housing units (billion \$)<sup>2</sup></b>	<b>\$149</b>	<b>\$31,954</b>
Total Housing Units in 2022	1,492,825	143,772,902
Occupied Housing Units	1,148,342	129,870,885
Owner Occupied Units	803,859	84,747,511
Renter Occupied Units	344,483	45,123,374
Vacant Units	194,427	13,902,017
As a percent of housing stock	13.0%	9.7%

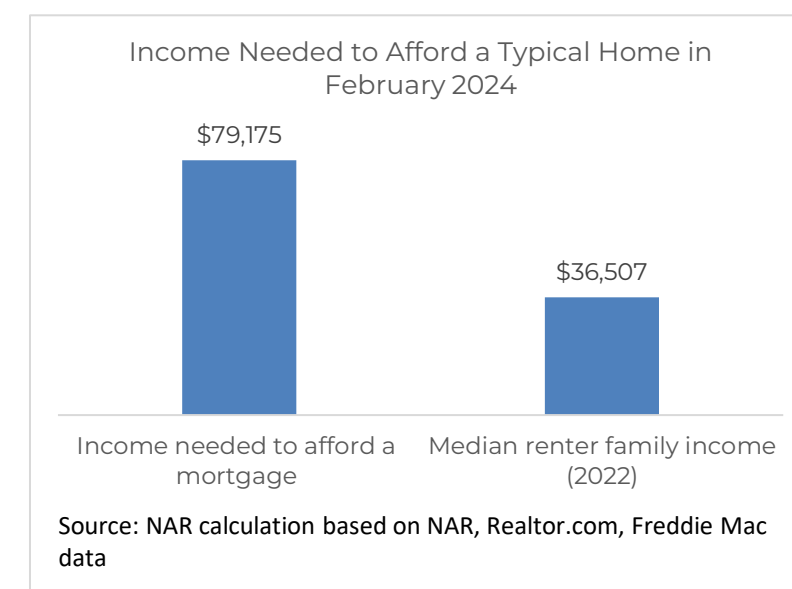


### Homeownership rate in 2023 Q4<sup>3</sup>

	Mississippi	U.S.
<b>Homeownership rate</b>	<b>74.3%</b>	<b>65.7%</b>

### Home Price Gains and Home Affordability in 2024 Q1

	Mississippi	US
Median list (state) or sales price (U.S.) as of February 2024	\$278,898	\$384,500
5-year change in median home values (list or sales price)	\$88,898	\$134,400
<b>Annual price gain in past 5 years</b>	<b>8.0%</b>	<b>9.0%</b>
<b>Annual wage gain in past 5 years</b>	<b>4.3%</b>	<b>4.4%</b>
<b>Income needed to afford a mortgage</b>	<b>\$79,175</b>	<b>\$109,154</b>
<b>Median renter family income (2022)</b>	<b>\$36,507</b>	<b>\$52,328</b>
<b>Income gap for renters</b>	<b>-\$42,668</b>	<b>-\$56,826</b>
<b>Home affordability index*</b>	<b>216.9</b>	<b>208.6</b>



A mortgage is affordable if a family spends at most 25% of income on the mortgage payment so that total costs (including utilities, taxes, insurance, and maintenance) are no more than 30% of income.

Calculations assume a 10% downpayment at 6.8% 30-year fixed rate and 0.8% points.

An affordability index of 100 means homes are typically affordable; a higher index means homes are typically unaffordable.

HAI= (income needed to afford a mortgage/median family income)x 100

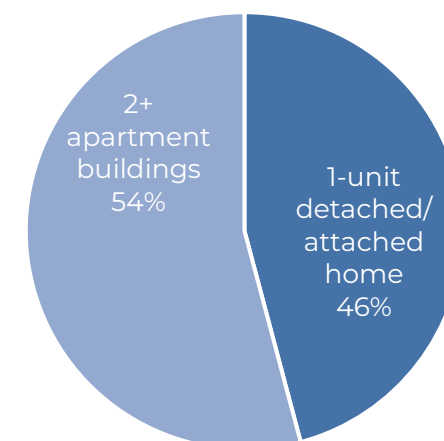
## Homeownership Rate, Income, and Unemployment by Race and Age in 2022<sup>4</sup>

Race/ethnicity	Homeownership Rate		Unemployment Rate		State Median Family Income	
	Mississippi	U.S.	Mississippi	U.S.	Homeowners	Renters
All	<b>70.0%</b>	<b>65.3%</b>	5.1%	4.3%	\$73,695	\$36,507
White Alone	78.7%	72.4%	3.6%	3.4%	\$83,265	\$49,531
Black Alone	56.6%	44.1%	7.4%	7.6%	\$53,952	\$28,546
Amer. Indian/Alaskan Native	43.7%	51.5%	-	6.9%	\$37,795	\$18,853
Asian Alone	63.1%	63.4%	1.1%	3.5%	\$67,004	\$39,877
Native Hawaiian/Pacific Is.	36.8%	45.2%	N/A	6.5%	\$175,001	\$35,001
Some Other Race Alone	61.0%	47.0%	3.0%	5.3%	\$66,095	\$40,322
Two or More Races	65.1%	55.3%	8.1%	5.1%	\$75,316	\$33,443
Hispanic (ethnicity)	60.0%	51.1%	3.5%	5.0%	\$78,717	\$44,323
<b>Age of householder</b>						
25-34 years old	57%	51%	6.1%	4.5%	\$78,590	\$35,179
35-44 years old	67%	64%	3.9%	3.5%	\$81,671	\$40,567
45-54 years old	73%	71%	3.3%	3.0%	\$84,707	\$48,848
55 and over years old	82%	77%	2.7%	2.9%	\$67,034	\$40,334

## Where Households Lived in 2022<sup>4</sup>

	Percent Homeowners distribution		Percent Renters distribution	
1-unit detached	663,875	82.6%	149,195	43.3%
1-unit attached	7,466	0.9%	8,781	2.5%
2 apartments	1,012	0.1%	22,287	6.5%
3 to 4 apartments	1,059	0.1%	37,558	10.9%
5 to 9 apartments	676	0.1%	35,142	10.2%
10 or more apartments	1,120	0.1%	53,597	15.6%
Mobile home, other type	126,730	15.8%	36,615	10.6%
Boat/RV	1,922	0.2%	1,306	0.4%
Total occupied units	803,859	100.0%	344,483	100.0%
Percent in 1-unit structures		83.5%		45.9%

Percent of Renters in Single-family Housing

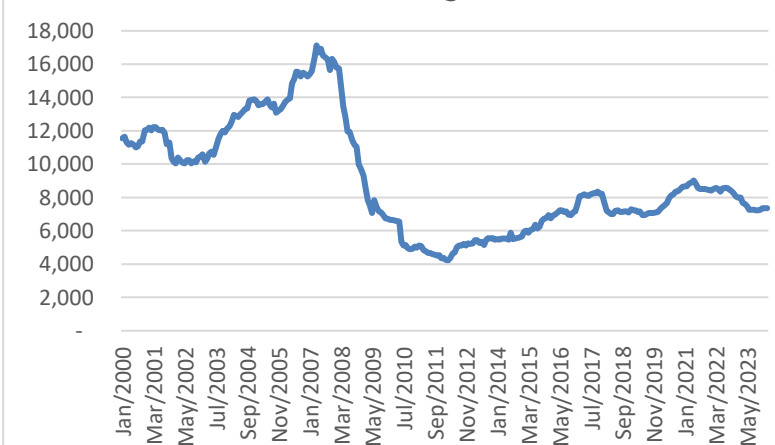


Source: NAR tabulation from ACS 2022, 1-year PUMS

## Housing Supply Conditions in 2024 Q1

	Mississippi	U.S.
<b>Daily active listings on Realtor.com in February 2024</b>	6,472	664,700
Y/Y percent change	<b>28.0%</b>	<b>14.8%</b>
<b>12-month building permits as of February 2024</b>	7,344	1,474,395
Y/Y percent increase	<b>-8.1%</b>	<b>-6.3%</b>
<b>12-month employment change as of February 2024</b>	4,600	2,044,600
Change in employment to permits (over 2 means housing starts are inadequate)	<b>0.6</b>	<b>1.4</b>
<b>Total population in 2023</b>	2,939,690	334,915,000
Population change	762	1,627,000
Net domestic migration	(2,614)	-
Net international migration	4,800	1,138,989

12-Month Building Permits

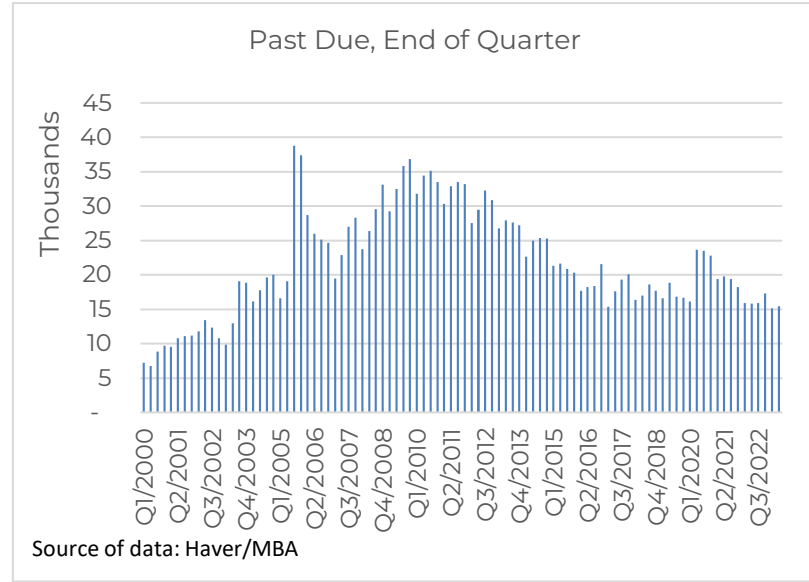


Source: NAR calculations from US Census Bureau data

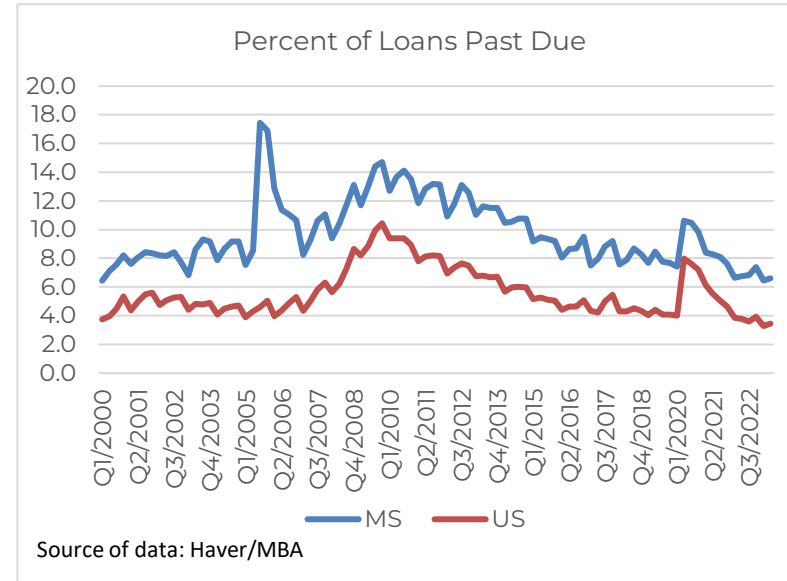
**Mortgages Past Due and in Foreclosure as of 2023 Q2**

**Past Due:**

**MS 15,401**  
**US 1,379,169**

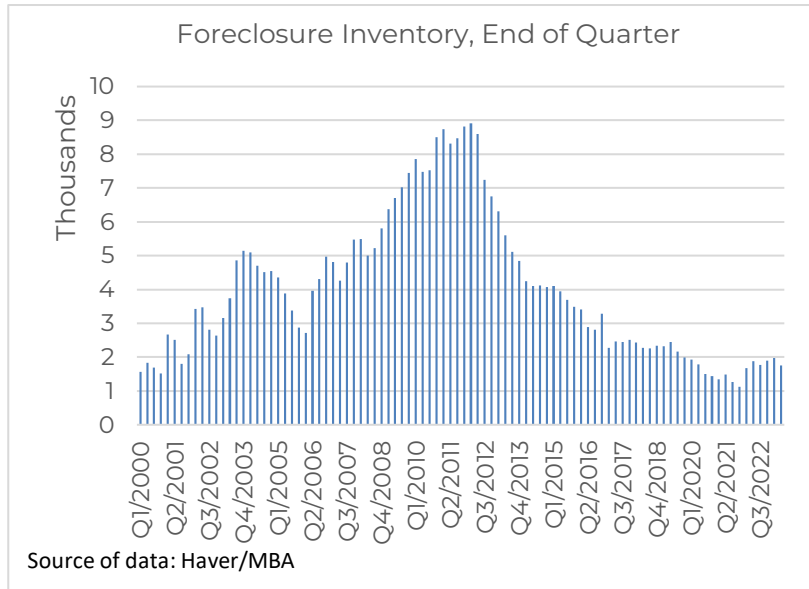


**MS 6.6%**  
**US 3.5%**

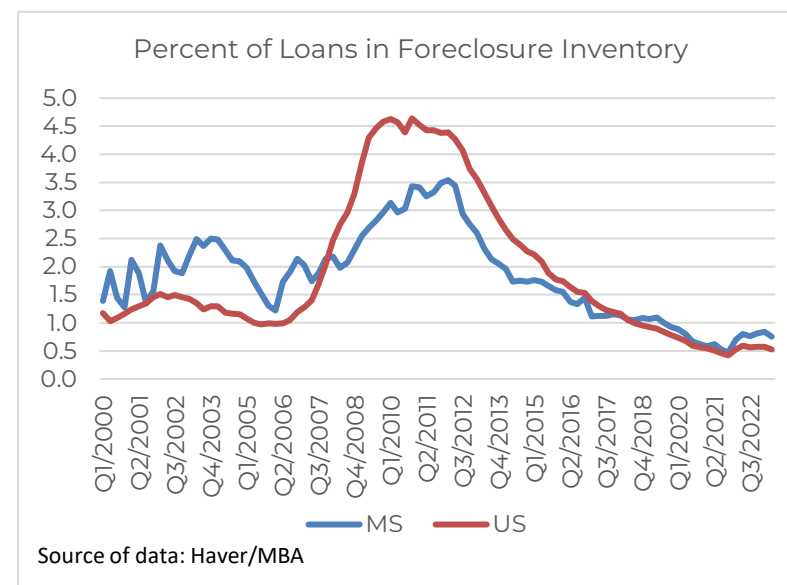


**Loans in Foreclosure Process:**

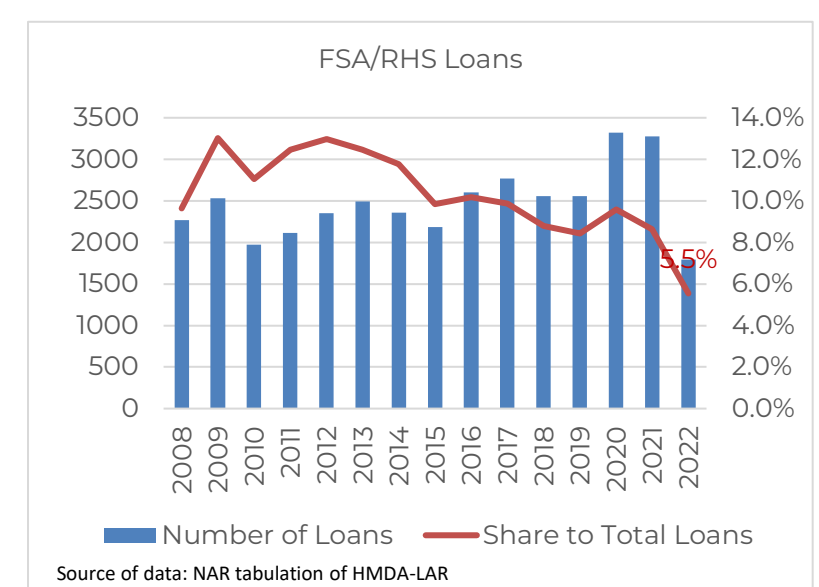
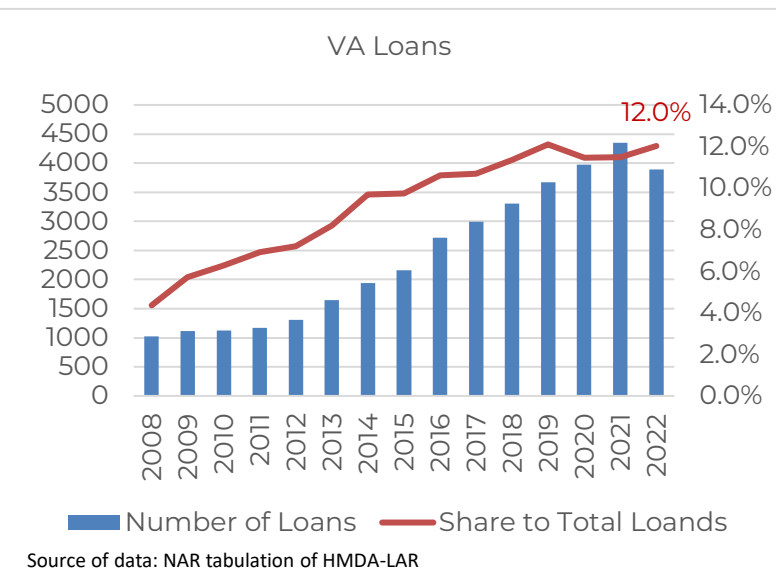
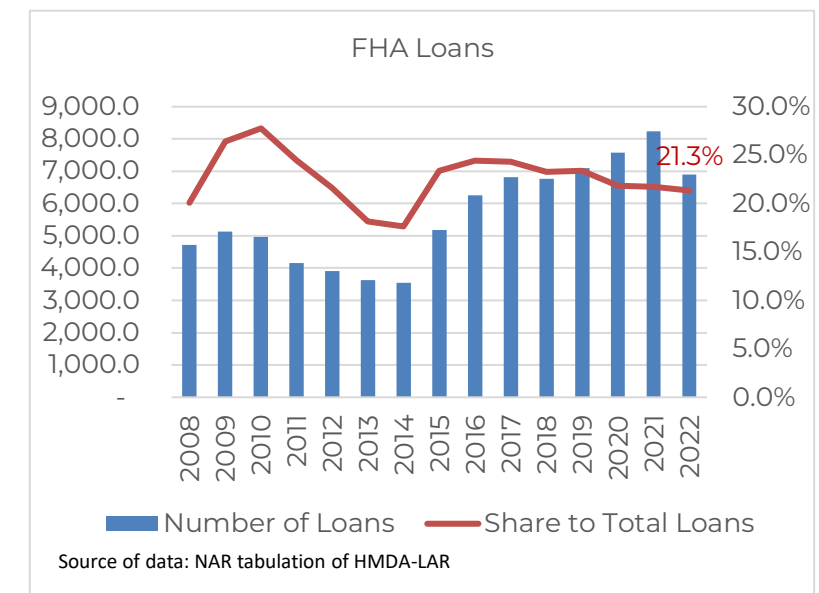
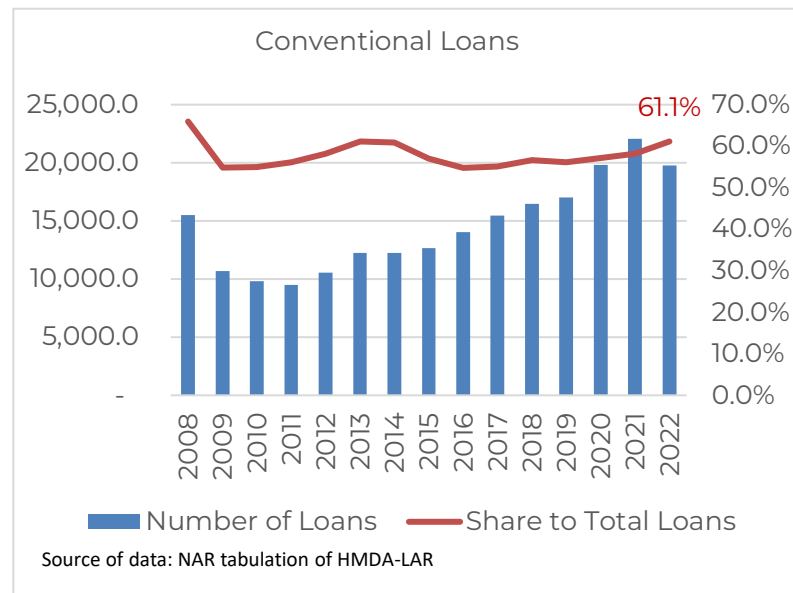
**MS 1,753**  
**US 211,260**



**MS 0.8%**  
**US 0.5%**

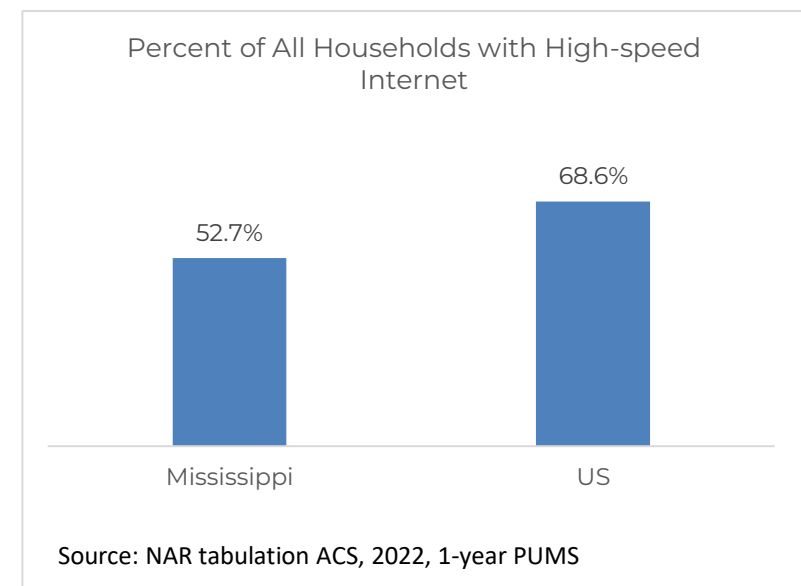


**Home Purchase First-lien Originations for 1-to-4-Family Units and Manufactured Homes as of 2022**



## High-speed Internet Access in 2022<sup>4</sup>

	Mississippi	U.S.
All households	1,342,769	143,772,902
Households with internet	964,492	118,378,521
Households with high-speed internet	707,765	98,619,327
Percent of households with internet	71.8%	82.3%
Percent with high-speed internet access	<b>73.4%</b>	<b>83.3%</b>
Percent of all households with high-speed internet	<b>52.7%</b>	<b>68.6%</b>



## Business Establishments in 2021 By Form of Organization and Number of Employees<sup>5</sup>

Legal form of organization	MS	Share	U.S.	Share
Individual proprietorships	7,481	12.5%	834,711	10.24%
Partnerships	8,279	13.8%	979,886	12.03%
S-corporations	22,068	36.9%	3,660,598	44.92%
Non-profit	5,936	9.9%	597,283	7.33%
Other noncorporate	231	0.4%	24,458	0.30%
C-corp other corporate forms	15,768	26.4%	2,048,384	25.14%
Government	42	0.1%	3,286	0.04%
Grand Total	59,805	100.0%	8,148,606	100.0%

Number of employees	MS	Share	U.S.	Share
Less than 5 employees	30,761	51.4%	4,614,481	56.6%
5 to 9	12,358	20.7%	1,434,428	17.6%
10 to 19	8,071	13.5%	988,092	12.1%
20 to 49	5,595	9.4%	702,372	8.6%
50 to 99	1,793	3.0%	223,604	2.7%
100 to 249	825	1.4%	128,680	1.6%
250 to 499	256	0.4%	35,454	0.4%
500 to 999	95	0.2%	13,130	0.2%
1,000 employees or more	51	0.1%	8,365	0.1%
Grand Total	59,805	100.0%	8,148,606	100.0%

Notes:

1 Gross domestic product or gross state product is the sum of value added across all industries. Value added is the industry's gross output (sales or receipts and other operating income, commodity taxes and inventory change) minus its intermediate inputs (consumption of goods and services purchased from other industries.

Summing only value added to arrive at GDP does away with double-counting the output across various industries.

The real estate, rental, and leasing industry includes establishments engaged in managing real estate for others, selling, renting, buying real estate for others, **and appraising real estate.**

Gross state product, gross domestic product, and total employment data are from the Bureau of Economic Analysis. BEA employment data includes self-employed workers.

/2 NAR estimate based on the average property value and owner-occupied housing from American Community Survey, 2022, 1-year PUMS

/3 Source: U.S. Census Bureau, Quarterly Current Population Survey/ Housing Vacancy Survey

/4 Source: NAR tabulation of U.S. Census Bureau, American Community Survey, 2022, 1-year PUMS

/5 Source: U.S. Census Bureau 2021 County Business Patterns

For questions about this report, please contact [data@nar.realtor](mailto:data@nar.realtor)