MARKETBEAT

MISSISSIPPI

MULTIFAMILY Q1 2026



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
9.1% Market Vacancy Rate	▲	–
170 YTD Net Absorption, units	–	–
$1.20 Effective Rent, PSF	▼	–
$63,100 Median Household Income	▲	▲

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
1.2M Mississippi Employment	▲	▲
3.8% Mississippi Unemployment Rate	▲	▼
0.3% Mississippi Household Growth Rate YOY	▲	▲
0.8% U.S. Household Growth Rate YOY	▲	▲

Source: BLS Q4 2025, BOC, Moody's Analytics, CoStar, Cushman & Wakefield Research

SUPPLY AND DEMAND

Mississippi's multifamily market closed Q1 2026 continuing to adjust to the recent wave of new supply, though moderating construction activity and steady renter demand helped support overall market stability. Construction levels eased considerably during Q1 following the elevated development cycle seen over the past several years. Units under construction totaled over 870 units, declining from nearly 1,500 units one year earlier, representing a 41.6% year-over-year (YOY) decrease. The pullback in active development signaled a more balanced supply environment as developers responded to softer rent growth and higher financing costs.

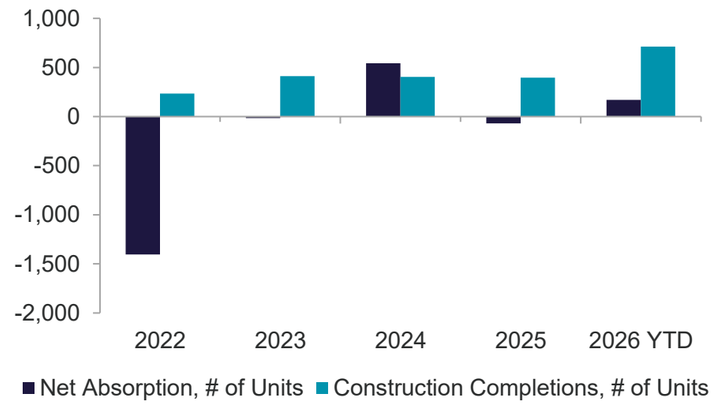
New supply deliveries accelerated during Q1 2026, with more than 710 units completed statewide, more than double the nearly 300 units delivered during the previous quarter. Much of the recent delivery volume was concentrated in Gulfport-Biloxi-Pascagoula, which accounted for nearly 475 units delivered during Q1 and continued to represent the state's most active multifamily market. Despite the influx of new inventory, absorption remained positive at 170 units during Q1, reflecting continued renter demand throughout the state.

Market vacancy reached 9.1% in Q1 2026, rising 10 basis points (bps) quarter-over-quarter and 70 bps YOY as recently completed projects continued to work through lease-up activity. While vacancy remained elevated relative to historical norms, the increase was relatively contained given the amount of supply delivered over the past year. Hattiesburg recorded the state's lowest vacancy rate at 8.2%, benefiting from stable university-related demand and a limited new construction pipeline. Jackson posted the highest vacancy level at 11.5%, though new supply additions in the market remained relatively limited.

PRICING

Multifamily fundamentals in Mississippi remained relatively stable during Q1 2026 as rent growth continued to normalize following the outsized gains recorded earlier in the cycle. Effective rents averaged $1,177 per unit and $1.20 per square foot statewide, reflecting a modest 1.9% YOY increase. Jackson recorded the state's highest effective rents at roughly $1,200 per unit, supported by its larger employment base and comparatively higher-income renter demographics.

DEMAND / DELIVERIES



MARKET VACANCY & EFFECTIVE RENT



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MARKET STATISTICS

SELECT MARKETS	INVENTORY (UNITS)	YTD DELIVERIES (UNITS)	YTD % INVENTORY GROWTH	UNDER CNSTR (UNITS)	YTD NET ABSORPTION (UNITS)	MARKET VACANCY RATE	YOY VACANCY RATE CHANGE (BPS)	AVG EFFECTIVE RENT / UNIT	AVG EFFECTIVE RENT PSF	YOY % EFFECTIVE RENT GROWTH
Jackson	24,933	0	0.0%	312	-35	11.5%	80	$1,200	$1.27	2.4%
Hattiesburg	7,039	0	0.0%	0	8	8.2%	-200	$1,105	$1.12	0.4%
Gulfport-Biloxi-Pascagoula	16,769	474	2.9%	208	178	9.3%	130	$1,179	$1.16	1.4%
Mississippi Total	73,929	713	1.0%	871	170	9.1%	70	$1,177	$1.20	1.9%

KEY RECENT TRANSACTIONS

PROPERTY	MARKET	UNITS	YEAR BUILT
Lakeland East	Flowood	144	1984
Point O'Woods Apartments	Hattiesburg	150	1978
Foxhaven	Southaven	96	1975
Colonial Terrace	Pearl	86	1975
Fox Run Apartments	Columbus	84	1960
Tracewood Apartments	Jackson	280	1976
Greenway Apartments	Robinsonville	92	1995
Ocean View	Pascagoula	76	1964
Village at the Beverly I & II	Hattiesburg	92	2016
Eden Manor	Pascagoula	214	1965

KEY RECENT CONSTRUCTION HIGHLIGHTS

PROPERTY	MARKET	UNITS	DELIVERY
Petit Bois Townhomes	Biloxi	62	Q4 2025
The Retreat	Biloxi	330	Q1 2026
Current Apartments	Biloxi	144	Q1 2026
The Edison at Colannade Crossing	Oxford	239	Q1 2026
The Heights at WaterPointe	Flowood	220	Q2 2026
The Ruby at Oxford Commons	Oxford	108	Q3 2026
The Heights at Brandon	Brandon	92	Q4 2026
Gates at Gulfport	Gulfport	72	Q1 2027
Chandelier	Oxford	243	Q2 2027
Channel South	Gulfport	136	Q3 2027

OUTLOOK

- Shipbuilding activity along the Gulf Coast, anchored by Huntington Ingalls Industries in Pascagoula, will continue to support high-paying employment growth and housing demand across coastal Mississippi markets.
- Mississippi's expanding aerospace and defense presence, supported by activity tied to Stennis Space Center and growing defense manufacturing investment, is expected to sustain skilled job growth statewide.
- Ongoing manufacturing expansion throughout Mississippi, including automotive, advanced manufacturing, and industrial projects, will create additional household formation and long-term renter demand.
- State economic development officials reported more than $90 billion in capital investment projects and roughly 35,000 jobs currently in the development pipeline, supporting a favorable long-term outlook for employment growth.
- Gulf Coast tourism, gaming, and port-related economic activity are expected to remain key drivers of apartment demand in Gulfport-Biloxi-Pascagoula and surrounding coastal submarkets.

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