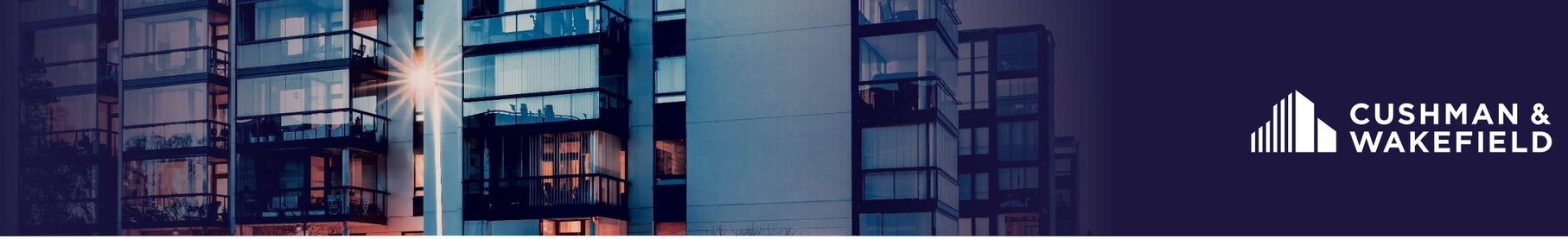
MARKETBEAT

MISSISSIPPI

MULTIFAMILY Q2 2026



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
9.0% Market Vacancy Rate	▲	–
664 YTD Net Absorption, units	▲	–
$1.21 Effective Rent, PSF	▲	▲

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
1.2M Mississippi Employment	▲	▲
3.8% Mississippi Unemployment Rate	–	–
0.5% Mississippi Household Growth Rate YOY	▼	▲
0.4% U.S. Household Growth Rate YOY	▼	▲

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

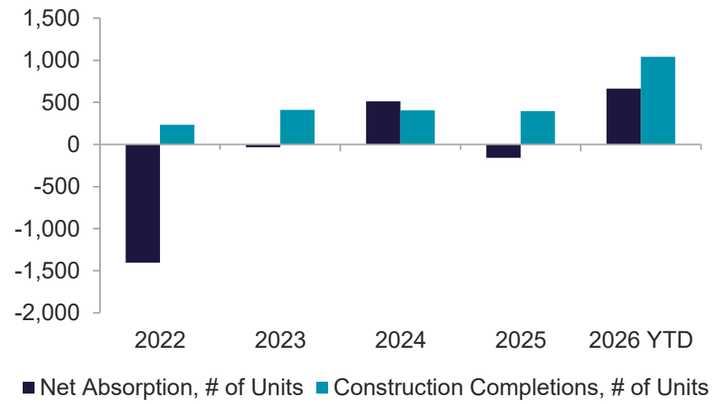
SUPPLY AND DEMAND

Mississippi's multifamily market continued to stabilize during Q2 2026 as steady renter demand and moderating construction activity supported market fundamentals. Units under construction totaled 987 units at quarter-end, increasing modestly from Q1 2026 but remaining nearly 50.0% below the year-ago level. Development activity remained concentrated in Jackson and Gulfport-Biloxi-Pascagoula, which collectively accounted for more than three-quarters of units underway statewide. Deliveries slowed considerably during Q2 2026, totaling just 90 units compared to more than 950 units in Q1 2026, reducing near-term supply pressure following an active start to the year.

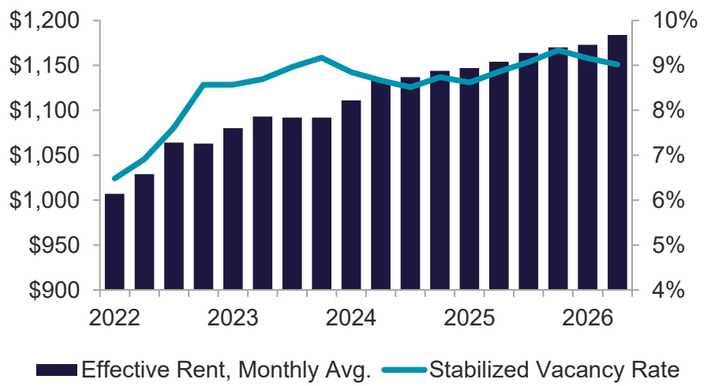
Demand remained positive during the quarter despite moderating from Q1 2026. Net absorption totaled 221 units in Q2 2026, bringing first-half absorption to 664 units, more than ten times the 65 units absorbed during the same period in 2025. Gulfport-Biloxi-Pascagoula led statewide demand with 291 units absorbed through midyear and accounted for nearly half of total absorption. Jackson also posted positive demand, recording 171 units absorbed during the first half of 2026. North Mississippi markets, particularly Oxford, remained supported by university-related demand and a relatively limited construction pipeline compared with the state's larger metropolitan areas. As a result, market conditions in the region generally remained stable, with occupancy trends outperforming many supply-heavy markets across Mississippi.

Market vacancy registered 9.0% in Q2 2026, improving 10 basis points (bps) quarter-over-quarter (QOQ), but still 20 bps higher year-over-year (YOY). The quarterly decline suggested the market continued to absorb recently delivered inventory as new supply pressures eased. Hattiesburg recorded the state's lowest vacancy rate at 8.7%, supported by limited construction activity and a stable inventory base. Meanwhile, Gulfport-Biloxi-Pascagoula maintained a relatively stable 9.1% vacancy rate while accommodating the state's largest concentration of recent deliveries. Overall, improving occupancy trends and a reduced pace of completions pointed to a market that continued to absorb the substantial volume of units delivered during the recent development cycle, including more than 7,100 units added in 2025.

DEMAND / DELIVERIES



MARKET VACANCY & EFFECTIVE RENT



PRICING

Rent performance strengthened during Q2 2026 as improving occupancy and moderating supply pressures supported pricing fundamentals. Effective rents averaged $1,184 per unit and $1.21 per square foot, increasing 2.6% YOY and reaching the highest level on record for the state. Performance varied across markets. Jackson recorded the state's highest effective rents at $1,218 per unit and also led rent growth at 3.4% YOY, followed closely by Hattiesburg at 3.2%. In contrast, annual rent growth in Gulfport-Biloxi-Pascagoula remained more modest at 0.2%, reflecting the market's larger volume of recent deliveries. The combination of improving occupancy, accelerating rent growth and a reduced pace of deliveries reflected strengthening multifamily fundamentals during the first half of 2026.

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MISSISSIPPI
MULTIFAMILY Q2 2026

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	25,188	0	0.0%	536	171	11.6%	20	$1,218	$1.28	3.4%
Hattiesburg	7,039	0	0.0%	0	-27	8.7%	-80	$1,114	$1.13	3.2%
Gulfport-Biloxi-Pascagoula	16,965	712	4.4%	208	291	9.1%	60	$1,164	$1.14	0.2%
Mississippi Total	74,563	1,041	1.4%	987	664	9.0%	20	$1,184	$1.21	2.6%

KEY RECENT TRANSACTIONS

PROPERTY	MARKET	UNITS	YEAR BUILT
Southwind Apartment Homes	Richland	208	1993
The Grande at Sehoy	Hattiesburg	92	1981
Oak Grove Apartments	Oxford	53	1989
Royal Oaks Apartments	Hattiesburg	120	1969
Woodshire Duplexes and Townhomes	Hattiesburg	102	1983
The Baylor	Hattiesburg	68	1975
Long Beach Square	Long Beach	100	1984
Lakeland East	Flowood	144	1984
Old Sardis Place	Oxford	50	2000
Thomasville Apartments	Gulfport	58	1994

KEY RECENT CONSTRUCTION HIGHLIGHTS

PROPERTY	MARKET	UNITS	DELIVERY
Current Apartments	Gulfport-Biloxi-Pascagoula	144	Q1 2026
The Edison at Colannade Crossing	Oxford	239	Q1 2026
Townes at Ridgecrest	Byhalia	90	Q2 2026
The Heights at WaterPointe	Jackson	240	Q3 2026
The Heights at Brandon	Jackson	92	Q4 2026
Gates at Gulfport	Gulfport-Biloxi-Pascagoula	72	Q1 2027
425 Chandelier Ave	Oxford	243	Q2 2027
Flats at Fondren	Jackson	234	Q3 2027
Channel South	Gulfport-Biloxi-Pascagoula	136	Q3 2027
The Summit at Brandon	Jackson	204	Q3 2028

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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