

Jackson, Mississippi

Rental Real Estate Overview 2023

Selecting a market to buy your next rental property will rely on multiple factors. Whether or not the market is known for cash-flowing rental properties will be your cue to buy or not. In our opinion, a market like Jackson, MS has what any rental property investor wanting to add more cash flow to his or her portfolio is looking for.

The major driving factors in Jackson's economy are manufacturing, government, financial services, and agricultural sectors. Additionally, [past census data](#) shows that thousands of people have been moving away from east Mississippi in the last ten years, many of these residents moving to Jackson.

2022 is looking to be a promising year for the real estate market in Jackson, and savvy investors are getting in now before the market takes off. This whitepaper will walk you through the numbers, what Jackson is like as a city and our 5 reasons why rental investors love buying in Jackson.

Evernest is here to help investors navigate the world of real estate investing, and to make savvy investments in the most attractive markets.

About Jackson, MS

Jackson is known as "The City With Soul," and for a good reason.

Jackson's soul is best represented in its food, music, and culture, and more people are flocking to Jackson to bring this soul into their lives.

Jackson became the capital of Mississippi in 1822, and one hundred years later, it has evolved into the most populated city in the state.

CITY STATISTICS

Population

143,776 (city proper)
586,758 (greater area)

Median Income

\$21,684 /capita
\$35,070 /household

Median Age

34

Area

111.7 sq. mi.

Unemployment rate

2.9%

GDP

\$30.78 billion

Highest Paying Jobs

Surgeons; Family and General Practitioners;
General Dentists; Health Specialties Teachers;
Chief Executives; Securities, Commodities, and
Financial Services Sales Agents; Pharmacists;
Architectural and Engineering Managers;
Lawyers; Real Estate Brokers

Major employers

State of Mississippi, University of Mississippi,
United States Government, Jackson Public School
District, Nissan North America, Baptist Health
Systems, St. Dominic Health Services,
Mississippi State Hospital, City of Jackson,
Rankin County School District

JACKSON REAL ESTATE MARKET STATISTICS

50

Neighborhoods

797

Homes for sale
as of April 2023

\$119K

Median List
Price

\$138K

Median Sold
Price

\$79

Median Price per
Square Foot

100%

Sale-to-List
Price Ratio

56

Median Days
on Market

\$982

Median Montly
Rent

-0.5%

1-Year
Appreciation Rate

11.71

Price-To-Rent
Ratio

7.7%

Rental Vacancy
Rate

4.6%

Homeowner Vacancy
Rate

MOST EXPENSIVE NEIGHBORHOODS

Neighborhood	Average Monthly Rent	Median Listing Price
Northeast / Heatherton	\$2,841	\$462,346
Rolling Wood Beautiful / Sherwood-Audubon Area	\$1,845	\$376,113
Northpointe	\$1,894	\$345,761
Fondren-Cherokee Heights / Woodland Hills	\$1,942	\$257,799
Belhaven University	\$1,824	\$242,211

LEAST EXPENSIVE NEIGHBORHOODS

Neighborhood	Average Monthly Rent	Median Listing Price
Virden East	\$1,107	\$21,655
Sunnyside / Georgetown Community	\$1,193	\$28,840
Washington Addition	\$1,179	\$28,855
Olin Park / Jackson State University	\$1,205	\$30,546
Utha Street	\$1,231	\$32,252

LOOKING FOR AN INVESTOR-FRIENDLY AGENT?

From accessing off-market deals, to building a team, to determining the right rental rates, buying properties in a new market can prove tough for any investor. That's why we launched Evernest Brokerage.

Invest in [some of the best real estate markets](#) in the United States. Working with Evernest's in-house brokerage team of investor-friendly real estate agents is the most efficient way to build a local team and grow your rental portfolio.

It's simple. Visit our website, pick your market, fill out the form, and a member of our team will get back to you within 24 hours.

Get started here
TODAY!



AT-A-GLANCE PROS AND CONS TO INVESTING IN JACKSON

When looking at any new real estate market, it's important to consider all aspects of investing in the area. Considerations like quality of life, overall affordability, and school choice will impact your long-term investment even if they aren't a direct factor in your buying decision.

Here are a few pros and cons of investing in Jackson, Mississippi. These will have a different impact on you depending on your risk tolerance and investment strategy. Don't have an investment strategy yet? No worries - just [get in touch with our team](#) to put together a solid plan today.

Pros of Jackson, MS

- Low cost of living
- Affordable housing costs
- Diverse job market
- Academic excellence
- Easily accessible

Cons of Jackson, MS

- Extreme weather
- Lack of diversity
- Poor quality healthcare
- High poverty rate
- Lack of sports

FIVE REASONS WHY JACKSON IS A GREAT PLACE TO INVEST

Investors have been attracted to the Jackson housing market due to its versatility and affordable real estate prices. Jackson has diverse property types available for purchase giving investors a variety of options to add to their portfolio. With a median home value of [\\$138,000](#), real estate prices are significantly cheaper than many other US metro areas.

In case that's not enough to convince you to invest in the Jackson market, below are five more reasons we believe Jackson is a solid location for your investment...

1. Easy Accessibility
2. Thriving Business Environment
3. Affordable Cost of Living
4. Strong Military Presence
5. Attractive Rental Market





1.

EASY ACCESSIBILITY

Multiple interstates and other roadways make travel through and around Jackson easy and also connects the city with other major metro areas.

Interstate 20 passes east-to-west through south Jackson connecting it to Dallas, Shreveport, Atlanta and many more Southern cities. Interstate 55 travels north-to-south and connects with Memphis, St. Louis, Chicago, and New Orleans. Other major roadways in Jackson include U.S. Routes 49, 51, and 80; and State Highways 18 and 25.

A moderate-sized international airport provides another avenue of travel in and out of Jackson. [The Jackson-Medgar Wiley Evers National Airport \(JAN\)](#) is located in Jackson, making it a short flight away from many cities. Southwest, Delta, American Airlines, and United Airlines all operate out of JAN offering direct flights to Atlanta, Charlotte, Dallas/Fort Worth, Houston, Orlando, Washington D.C., and more.



2.

THRIVING BUSINESS ENVIRONMENT

Often referred to as [“Best of the New South”](#), Jackson’s economic diversity has helped the city to thrive in spite of economic declines. [Top industries](#) in Jackson include:

- Government
- Distribution and Trade
- Construction
- Healthcare
- Telecommunications
- Tourism

As most businesses who made it out of the pandemic have since recovered, workers are getting back into the office, more and more companies that still utilize office space are looking for something inexpensive to house their companies. Jackson has plenty of cheap office space, and operating expenses are [some of the lowest](#) in the country, making Jackson an attractive area for businesses looking to expand.

The influx of new businesses moving to Jackson makes it a great market for rental real estate property investment. For every new business moving to the area, hundreds if not thousands of employees will need a place to rent.



3.

AFFORDABLE COST OF LIVING

With [prices on the rise](#) across the country, many people factor in cost of living when considering relocation. With expenses over [18% lower](#) than the United States average, Jackson boasts a very affordable cost of living. In fact, healthcare is the only category in Jackson not significantly lower than the national average. Let's take a [closer look](#) at those numbers:

Cost of Living	Compared to National Average
Overall	18.2% <i>less expensive</i>
Grocery	4.2% <i>less expensive</i>
Health	2.2% <i>more expensive</i>
Housing	42% <i>less expensive</i>
Utilities	7.6% <i>less expensive</i>
Transportation	16.4% <i>less expensive</i>
Miscellaneous	20.9% <i>less expensive</i>

Another factor contributing to affordability is the tax rates in Mississippi. Mississippi has one of the lowest tax rates in the country, allowing residents to keep more of their paycheck.

All forms of retirement income are [not taxed](#) in Mississippi, and there is no tax on withdrawing money from retirement funds. While there is no county tax in Mississippi, the combined sales tax in Jackson is [only 8%](#), which is in line with the national average.

Choosing to invest in a tax-friendly state is a smart investment move because fewer taxes ultimately means more return on your investment.



4

STRONG MILITARY MARKET

Jackson's proximity to the Naval Air Station means that there is a large number of [permanent renters](#) (Norad). Service members, military contractors, and their families all need a place to live. The nature of the military lifestyle and career lends itself to renting since service members are frequently relocated.

Jackson, MS has been securing military contracts for [decades](#), and the economics behind military contracts bring prosperity to the region (GovernmentContractsWon). Investing in rental real estate near military bases is smart because of the constant influx of employees needing to rent.



5.

ATTRACTIVE RENTAL MARKET

A number of factors influence the success of rental properties in a specific area including demand for rental units, tenant-landlord laws, and occupancy rate. Jackson scores high in all of these areas, making it an ideal location for rental properties.

In spite of affordable real estate costs, [over half](#) of Jackson residents choose to rent rather than buy. As mentioned above, the military presence in Jackson contributes significantly to the high rental demand. Another strong driving force behind the rental demand in Jackson is the student market.

There are ten colleges and universities within [50 miles](#) of Jackson, MS. The largest of which, Jackson State, enrolls over 10,000 students every year. The high population of students continues to drive demand for rental properties in Jackson, making it a golden opportunity for rental investment in an affordable market. Investing in rental properties in a college town has proven [successful](#) for many investors because many college students pay for housing with scholarship money and grants, so their ability to pay rent is not dependent on the job market.

Most of the southern states tend to be favorable towards landlords, and Mississippi is no exception. State legislation allows landlords to require that properties are clean and well maintained and permits landlords to evict tenants after [thirty days of a violation](#). Mississippi has a long history of passing legislation that [favors landlords](#), making Mississippi a smart place to invest in real estate.

JACKSON REAL ESTATE MARKET PREDICTIONS

Based on the data surrounding the Jackson, MS real estate market, here is our take on what the future holds for the future of real estate in this region:

Jackson's economy will continue to flourish.

In the last ten years, [billions of dollars](#) have been spent on large-scale development projects in Jackson, according to City-Data.com. The Nissan Motor Co. plant, the Telcom Center, and the Capital City Convention Center have all brought jobs and prosperity to Jackson. These projects will keep adding revenue to the area.

Many new [development projects](#) are happening in Jackson during 2023. Multiple buildings along Capitol Street are currently being renovated in office and retail spaces. Once completed sidewalks will be reconstructed, drainage improvements will be made, new trees will be planted, and pedestrian lighting will be placed completely transforming Capitol Street. These developments attract residents to Jackson and help generate tourism revenue as well, which all helps to increase the property values in the area.

Unemployment will hold steady or continue to fall.

The Unemployment rate of Jackson is [currently at 2.5%](#). Supported by Jackson's flourishing job market, the employment rate has fallen consistently over the last several years and that pattern will likely continue.

Rental property will continue to be in high demand.

As discussed in the sections above, rental demand is high in Jackson. With the constant flow of renters circulating in Jackson due to students and military families, landlords can expect to keep their units occupied.

INVEST WITH EVERNEST

Every investment opportunity comes with risk, but it's even harder to know what to do when the whole world fears a recession. With every news source calling for a "collapse" of some sort or predicting "another bubble," how can you sort through the fluff and find the most valuable markets for your money?

That's why it's crucial to have a team surrounding you as you build wealth and make investment decisions. Knowledgeable investment teams can help you avoid the common mistakes most investors make (and give you the extra boost of confidence to know you're making a smart investment decision, *even in the most unpredictable markets.*)

Here at [Evernest](#), we've been investing in markets all across the United States since 2008. And not only that—we've also been [analyzing and sharing our information](#) about these opportunity-filled markets, in good times and bad, for other investors to study.

Our local team can be your eyes and ears in the Austin real estate world, saving you hours of time (and a few headaches as well). We'll connect you with investor-friendly real estate agents and advisors to make your wealth-building journey smooth and successful.

Ready to invest with the help of a qualified team?

Let's talk.

Are you an investor not just limited to Jackson or Mississippi? You can invest in [some of the best real estate markets](#) in the United States by working with Evernest's in-house Brokerage team of investor-friendly Real Estate Agents. All you have to do is fill out this [form](#) and one of our agents will reach out within 24 hours.

*Make the best investments in the most attractive markets
with Evernest.....in good times and bad.*

SOURCES

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