

TISHOMINGO COUNTY

APARTMENT HOUSING DEMAND STUDY AND ANALYSIS



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I. INTRODUCTION

One of the critical components in an effective economic and community development strategy for a local area is being able to supply adequate housing for workers moving into the area. This is especially critical when one considers the supply of quality rental housing that workers moving into the area desire while seeking a more permanent dwelling. Quality rental housing offers several benefits to these workers including having a relatively maintenance free place to live while they establish themselves in a new position; providing workers and their families a place to live in the immediate area from which they can make informed decisions regarding desirable neighborhoods, school and church selections, and quality of life activities; and to develop a sense of belonging within the community and place where they are going to either embark on a new career or continue an existing career.

Communities or regions which do not have adequate quality rental housing find themselves at a disadvantage on several fronts. First, many companies, when seeking to relocate an existing operation or establish a new operation, may consider the availability of housing for their management and other personnel in making their decision. This is especially true for management and skilled professionals/technicians that may move from outside the area.

Second, quality rental housing can provide a significant boost to the local economy. If this housing is not available within the local area, incoming workers are forced to either make a substantial housing purchasing decision within a short, often uncomfortable, time frame or to obtain rental housing from outside the local area. If rental housing is obtained in another community, then there would seem to be a strong likelihood that the workers and their families would purchase permanent housing in that area. This would result in a leakage of dollars earned in the local area to other places, particularly in the retail and personal services sectors (these sectors are often viewed as quality-of-life sectors). This would result in a diminishing not only of the local area's level of economic activity, but also the local area's tax base in terms of property tax foregone from home ownership (particularly for new construction) and through the forfeiture of sales tax diversions and special sales tax levies to municipal and county governments.

Third, the availability of quality rental housing may help to cement the company's place within the local community and assist in the area's long-term job retention strategies. Workers, particularly management and skilled professionals/technicians, who opt to live in the local area become more ingrained in the area and help in "weaving" the employer into the community's social fabric, thus contributing to the company's sense of place within the local community. Research has shown that companies that have a strong sense of place tend to stay in the local community for longer periods of time.

Finally, the types of management and skilled professional/technical employees that would likely take advantage of quality rental housing in a growing local economy would likely contribute to the leadership and civic engagement of the local community. These employees and their families would be valuable additions to local governmental boards, school leadership and advocacy organizations, civic groups, etc. While the results of these activities are difficult to quantify, their impacts are substantial.

The purpose of this study is to identify indicators of the feasibility of constructing new quality rental housing in Tishomingo County, MS. Tishomingo County has had a remarkable level of economic growth

over the past several years. Lightcast (formerly Emsi) estimates that the total number of jobs in Tishomingo County increased by 26.6 percent from 2010 to 2022 and that the number of manufacturing jobs in the county – the county’s largest employment sector – increased by 76.9 percent over the same time frame. In comparison, estimates for the State of Mississippi indicate a 10.1 percent increase in the number of total jobs and a 10.2 percent increase in the number of manufacturing jobs during the same time period while the United States is estimated to have experienced a 20.0 percent increase in total jobs and an 11.6 percent increase in manufacturing jobs. Looking forward, Tishomingo County is expected to see a 19.5 percent increase in total jobs and a 25.9 percent increase in manufacturing jobs from 2022 to 2033. Mississippi is expected to experience a 11.5 percent increase in total jobs and a 10.1 percent increase in manufacturing jobs while the U.S. is expected to have a 13.3 percent increase in total jobs and a 6.5 percent increase in manufacturing jobs for the same time period.

These data and estimates suggest that there may be a viable market for quality rental housing in Tishomingo County. The remainder of this paper will examine specific indicators that should clarify the potential demand in this market.

II. DEMOGRAPHIC PROFILE

Table 1 provides information describing the estimated population growth for the state, Tishomingo County, and its incorporated municipalities. This table shows a population decline for both Mississippi and Tishomingo County from the 2010 decennial census to the 2021 American Community Survey (ACS) estimates. However, it is interesting to note that all incorporated municipalities have experienced increased populations not only for this time frame, but all municipalities are expected to experience increased populations through the Lightcast projected years 2025 and 2030.

This suggests that, while the more rural areas of the county is losing population, the more densely populated area areas are experiencing population growth from 3.5 percent for luka in the 2010 to 2030 time frame to 75.5 percent growth for the town of Tishomingo. In addition, the most populous municipality in the county (Belmont) is expected to experience 58.0 percent population growth during this period.

| Geography | American Community Survey Estimates | | | | Projections | |
|-------------------|-------------------------------------|-----------|-----------|-----------|-------------|-----------|
| | 2010 | 2015 | 2020 | 2021 | 2025 | 2030 |
| Mississippi | 2,967,297 | 2,988,081 | 2,961,279 | 2,967,023 | 2,966,928 | 2,966,808 |
| Tishomingo County | 19,593 | 19,539 | 18,850 | 18,945 | 18,719 | 18,441 |
| Belmont | 2,021 | 2,119 | 1,859 | 2,537 | 2,810 | 3,193 |
| Burnsville | 936 | 1,089 | 868 | 822 | 785 | 741 |
| Golden | 191 | 188 | 192 | 203 | 208 | 214 |
| luka | 3,028 | 3,005 | 3,139 | 3,084 | 3,106 | 3,133 |
| Paden | 116 | 93 | 104 | 112 | 111 | 110 |
| Tishomingo | 339 | 489 | 370 | 457 | 514 | 595 |

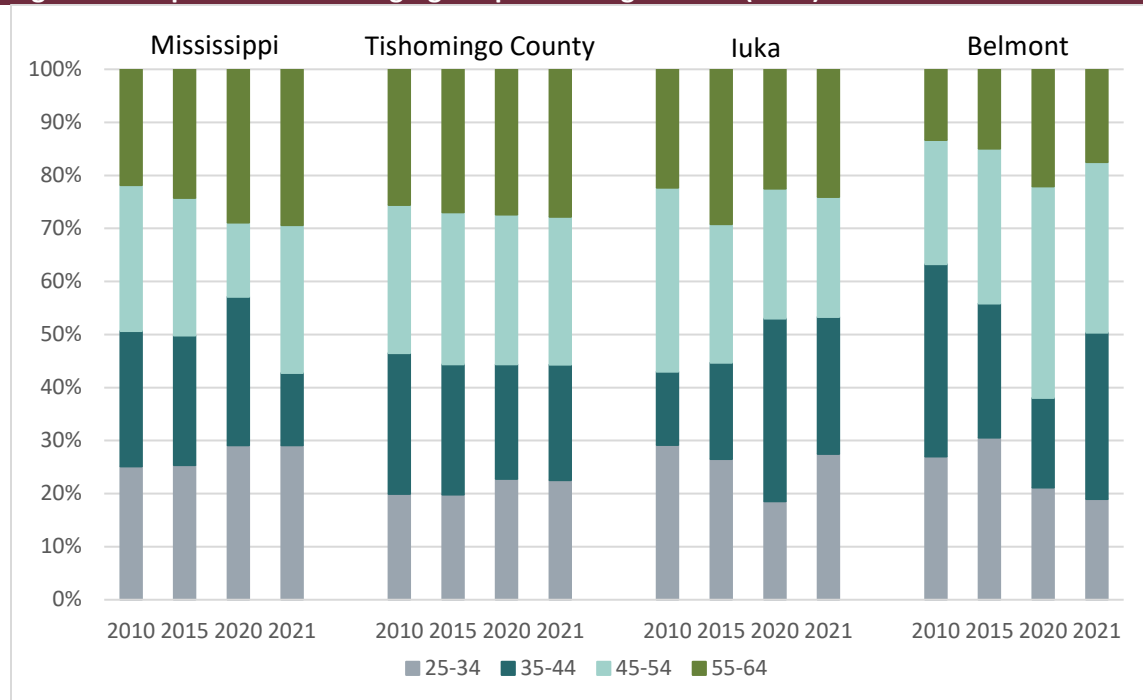
Source: American Community Survey Table S0101; Lightcast

While it is difficult to determine the causal factors of population growth in Tishomingo County’s municipalities, it does seem plausible to assume that persons residing in these areas are seeking a

different lifestyle than persons who are living outside municipal boundaries. These more densely populated areas may offer closer friendships and relationships, convenience to schools and shopping, and more civic engagement opportunities than the other areas of the county. This would seem to suggest that there is a potential demand for additional housing to accommodate these residents. **Figure 1** presents the percentages of persons age 25 years to 65 years by 10-year age categories for selected years for the state, Tishomingo County, and the two highest population municipalities. Particularly for Tishomingo County as a whole and the two municipalities, the 35 years to 44 years age group and the 45 years to 54 years age group has a higher proportion of persons than do the other age groups. This is an important consideration for this study due to two reasons. First, the 35 years to 44 years age group may very well be the age group in which relocating skilled professional and technical workers in the manufacturing sector (as well as other sectors) would fall.

Second, the 45 years to 54 years age group may be the likely age group in which relocating management personnel would fall. Having a higher proportion of these two age groups in the county aids in the economic development process by providing a population of age-similar individuals which could serve as an attraction feature for newly established or relocating companies. Given this assumption, it is also likely that these age groups would be significant consumers of quality rental property. These age groups would likely have higher incomes and more suitable attitudes toward rental property than would the other age groups and these estimates should be viewed as desirable indicators regarding the potential demand for this type of property.

Figure 1. Proportion of Working Age Population Ages 25-64 (2021)



Source: American Community Survey Table S0101

Table 2 presents an overview of the racial and ethnic diversity of the state, Tishomingo County, and the municipalities located in the county using 2021 ACS estimates. The county and its municipalities are not very racially/ethnically diverse; only 8.5 percent of the county's are non-White, non-Hispanic. While this

could be viewed as an unattractive statistic for companies seeking to relocate or establish in the county, there are four municipalities (including Belmont, the county’s most populous municipality) that have double-digit percentages of minority populations. This level of diversity would likely be attractive to relocating companies, as well as companies that are currently established in the area. Developers who seek to make their properties more diverse in terms of race and ethnicity should find a relatively strong market for their properties.

Table 2. Population by Race and Hispanic Ethnicity (2021)

| Geography | Total Population | White-Non Hispanic | White Hispanic | Other Races Hispanic & Non-Hispanic | Minority Percent |
|-------------------|------------------|--------------------|----------------|-------------------------------------|------------------|
| Mississippi | 2,967,023 | 1,661,874 | 40,115 | 1,265,034 | 42.6% |
| Tishomingo County | 18,945 | 17,326 | 250 | 1,369 | 7.2% |
| Belmont | 2,537 | 2,140 | 16 | 381 | 15.0% |
| Burnsville | 822 | 666 | 14 | 142 | 17.3% |
| Golden | 203 | 178 | 4 | 21 | 10.3% |
| Iuka | 3,084 | 2,887 | 0 | 197 | 6.4% |
| Paden | 112 | 112 | 0 | 0 | 0.0% |
| Tishomingo | 457 | 388 | 0 | 69 | 15.1% |

Sources: American Community Survey – Tables B01001, B01001A, B01001H

Table 3. Change in Households and Families: 2010-2021

| Geography | Households | | | Families (Married & Single-Parent) | | |
|-------------------|------------|-----------|------------|------------------------------------|---------|------------|
| | 2010 | 2021 | Pct Change | 2010 | 2021 | Pct Change |
| Mississippi | 1,081,052 | 1,108,670 | 2.6% | 749,274 | 732,575 | -2.2% |
| Tishomingo County | 7,709 | 8,030 | 4.2% | 5,537 | 4,964 | -10.3% |
| Belmont | 768 | 1,065 | 38.7% | 504 | 585 | 16.1% |
| Burnsville | 364 | 329 | -9.6% | 250 | 218 | -12.8% |
| Golden | 82 | 90 | 9.8% | 48 | 51 | 6.3% |
| Iuka | 1,390 | 1,256 | -9.6% | 847 | 814 | -3.9% |
| Paden | 40 | 50 | 25.0% | 28 | 30 | 7.1% |
| Tishomingo | 139 | 186 | 33.8% | 86 | 128 | 48.8% |

Source: American Community Survey – Table S1101

Table 3 presents ACS estimates for the number and change of households and families from 2010 to 2021. The number of families¹ in the county has fallen (thus reflecting the trends shown in **Table 1**), but the number of families in Belmont has risen substantially. It is interesting to recall that Belmont is one of the county’s more diverse municipalities. The number of households² in the county has risen slightly

¹ The U.S. Census Bureau defines a family as two or more people residing together and related by blood, marriage or adoption. <https://www.census.gov/programs-surveys/cps/technical-documentation/subject-definitions.html#family>

² According to the U.S. Census Bureau, a household consists of all people occupying a housing unit, whether or not they are related. The householder is the persons in whose name the housing unit is owned or rented, or if there is not such person, any adult member excluding roomers, boarders, or paid employees. <https://www.census.gov/programs-surveys/cps/technical-documentation/subject-definitions.html#family>

from 2010 to 2021, but it should be noted that while Belmont experienced the highest percentage increase in the number of households (38.7 percent), Tishomingo and Paden (two of the least diverse and least populated places) also experienced very high percentage increases in household numbers (33.8 percent and 25.0 percent, respectively). These higher increases in household numbers are indicators of the potential demand for rental housing in the area. One can surmise that since households are, by definition, housing units, then the demand for housing units in the area is increasing. While a portion of this demonstrated increase in demand would obviously be derived from owned-property demand, there is almost certainly a substantial portion that is focused on rental property and given the increase in the number of quality jobs, particularly manufacturing jobs, in the area, there should be a substantial increase in the demand for quality rental housing.

Table 4 utilizes Decennial Census data and ACS estimates to present an overview of the type of housing that could be demanded by renters. For the state, Tishomingo County, and all municipalities except Tishomingo and Belmont, the largest proportion of households are 2-person households, although 1-person households run a close second for these areas. The situation is reversed for Belmont and Tishomingo; it should be noted that Belmont has a higher proportion of younger persons in its population than do the other municipalities and that this could account for the higher proportion of 1-person households.

These estimates indicate that the highest demand for new rental units would likely be in the 2- to 3-bedroom properties. While this may seem a bit counter-intuitive given the percentages of currently existing 1- and 2-person households in the area, rental units that target professional people should contain an extra bedroom that can be used for out-of-town guests, be used as an office, and/or be used a storage place for all manner of items.

| Table 4. Household Sizes (2021 for Households (HH) and HH Sizes; 2020 for Avg HH and Avg Family) | | | | | | | | |
|---|-------------------------|-----------------|-----------------|-----------------|-----------------|------------------|---------------|-------------------|
| Geography | Total Households | 1 Person | 2 People | 3 People | 4 People | 5+ People | Avg HH | Avg Family |
| Mississippi | 674,190 | 28.9% | 35.6% | 15.3% | 11.9% | 8.3% | 2.60 | 3.23 |
| Tishomingo Co | 7,280 | 30.6% | 36.0% | 14.9% | 10.8% | 7.7% | 2.33 | 3.02 |
| Belmont | 681 | 31.0% | 29.7% | 17.3% | 11.9% | 10.1% | 2.38 | 3.34 |
| Burnsville | 320 | 27.2% | 34.4% | 19.7% | 9.4% | 9.4% | 2.50 | 3.10 |
| Golden | 66 | 43.9% | 25.8% | 13.6% | 4.5% | 12.1% | 2.26 | 3.12 |
| Iuka | 1,143 | 39.1% | 30.7% | 12.8% | 9.3% | 8.1% | 2.28 | 2.85 |
| Paden | 40 | 10.0% | 25.0% | 35.0% | 12.5% | 17.5% | 2.24 | 2.97 |
| Tishomingo | 136 | 33.8% | 30.1% | 11.0% | 10.3% | 14.7% | 2.46 | 3.04 |

Sources: 2020 Decennial Census – Table PCT71; 2021 American Community Survey – Table DP02

Table 5 presents 2021 ACS estimates of the levels of median household and median family income for Tishomingo County and its municipalities. While neither the median household income nor the median family income for the county or its municipalities (except for Tishomingo) exceeds the respective median incomes for the state, Tishomingo County and the municipalities of Belmont and Golden have median incomes close to that of the state’s income in one or both of the metrics. This suggests that persons in the county, particularly professional or skilled technical people that move into the county would not only be able to afford, but would also be willing to pay for, quality rental housing on either a relatively short-term or long-term basis.

Table 5. Median Household Income and Median Family Income (2021)

| Geography | Median Household Income | Median Family Income | Percentage Difference |
|---------------|-------------------------|----------------------|-----------------------|
| Mississippi | \$49,111 | \$62,802 | 21.8% |
| Tishomingo Co | \$40,394 | \$58,968 | 31.5% |
| Belmont | \$36,292 | \$56,691 | 36.0% |
| Burnsville | \$36,938 | \$46,667 | 20.8% |
| Golden | \$44,000 | \$60,179 | 26.9% |
| Iuka | \$38,750 | \$42,727 | 9.3% |
| Paden | \$33,125 | \$43,750 | 24.3% |
| Tishomingo | \$51,250 | \$72,813 | 29.6% |

Source: 2021 American Community Survey – Table S1903

Table 6 carries this logic a step further. This table presents the 2021 ACS estimates for median family income for families that include dependent children. While the same types of geographic trends are demonstrated in the analysis of these estimates as was shown in **Table 5**, the analysis of the income for dependent-children families is important due to the fact that younger and middle-age relocating professionals moving to the area are more likely to have dependent children residing with the family on either a full-time or part-time basis. It is interesting that Golden has a median income for one-parent households headed by a female that is exceptionally high.

Table 6. Median Family Income by Family Type for Families With Dependent Children (2021)

| Geography | All Families | Married-Couple Families | One-Parent Households; Female | One-Parent Households; Male |
|-------------------|--------------|-------------------------|-------------------------------|-----------------------------|
| Mississippi | \$62,802 | \$80,903 | \$30,563 | \$44,156 |
| Tishomingo County | \$58,968 | \$67,718 | \$27,450 | \$46,310 |
| Belmont | \$56,691 | \$77,708 | \$38,024 | N/A |
| Burnsville | \$46,667 | \$50,958 | N/A | N/A |
| Golden | \$60,179 | \$60,000 | \$85,750 | N/A |
| Iuka | \$42,727 | \$44,129 | \$35,757 | N/A |
| Paden | \$43,750 | \$48,125 | N/A | N/A |
| Tishomingo | \$72,813 | \$73,854 | \$32,750 | \$31,875 |

Source: 2021 American Community Survey – Table S1903

Given the level of manufacturing wages in the state (in 2022, Lightcast estimated that the average manufacturing wage for Mississippi is \$70,254 per year) compared to Tishomingo (\$60,320), it is reasonable to assume that persons moving into the state to work at these types of jobs would earn higher incomes. The estimates presented in **Table 5** and **Table 6** seem to indicate that potential consumers of quality rental housing would have incomes of a level to afford this type of housing.

Table 7 presents the 2021 ACS estimates of income ratios for various age groups. While this may very well be the least useful data presented in this study, it does show that persons in the normal working age groups (25 years to 64 years) have higher levels of income than the overall population in each specific geography.

7. Income Ratios by Age of Householder (2021)

| Geography | Median Household Income | Under 25 years | 25 years to 44 years | 45 years to 64 years | 65 years and over |
|-------------------|-------------------------|----------------|----------------------|----------------------|-------------------|
| Mississippi | \$49,111 | 56.8% | 109.4% | 116.3% | 78.3% |
| Tishomingo County | \$40,394 | N/A | 126.6% | 113.7% | 73.8% |
| Belmont | \$36,292 | N/A | N/A | N/A | 53.2% |
| Burnsville | \$36,938 | N/A | N/A | 136.7% | N/A |
| Golden | \$44,000 | N/A | 133.5% | 110.8% | 80.7% |
| Iuka | \$38,750 | 234.7% | 93.6% | 93.5% | 105.2% |
| Paden | \$33,125 | N/A | N/A | 145.3% | 56.6% |
| Tishomingo | \$51,250 | 102.4% | 145.7% | N/A | 65.3% |

Source: 2021 American Community Survey – Table S1903

Table 8 presents valuable information regarding the sources of income for households. The ACS estimates for household income received in the past 12 months for 2021 indicate that three of the municipalities in Tishomingo County (Belmont – the most populated, Burnsville, and Golden) have higher percentages of households that receive wage and salary income than does the state as a whole. This suggests that there is a distinct possibility that incomes for a substantial number of households in these areas could enjoy continued increases.

Furthermore, Belmont has a percentage of households that receive retirement income (pensions) that is less than half that of the state (10.3 percent versus 22.1 percent for Mississippi), thus suggesting a younger household population that would likely have a stronger demand for rental housing than would be true for an older population. This is reinforced by the low percentage (1.0 percent) of households that receive food stamps or some other form of cash public assistance (21.3 percent for Belmont versus 14.7 percent for the state and 11.8 percent for Tishomingo County)

Table 8. Sources of Household Income (2021)

| Geography | Households | Percentage of Households with Income From These Sources | | | | | |
|-------------------|------------|---|--------------------|-----------------|------------------------|----------------------------|---------------------------------------|
| | | Wages and Salaries | Self-Employ Income | Social Security | Retire Income/Pensions | Supp Security Income (SSI) | Food Stamps or Cash Public Assistance |
| Mississippi | 1,108,670 | 69.9% | 8.7% | 35.3% | 22.1% | 7.8% | 14.7% |
| Tishomingo County | 8,030 | 59.9% | 52.4% | 42.9% | 20.9% | 9.8% | 11.8% |
| Belmont | 1,065 | 77.8% | 18.5% | 24.4% | 10.3% | 1.0% | 21.3% |
| Burnsville | 329 | 72.0% | 14.6% | 29.2% | 8.8% | 16.4% | 28.9% |
| Golden | 90 | 73.3% | 6.7% | 36.7% | 16.7% | 3.3% | 3.3% |
| Iuka | 1,256 | 54.8% | 12.5% | 55.8% | 25.6% | 10.8% | 19.3% |
| Paden | 50 | 60.0% | 4.0% | 40.0% | 30.0% | 10.0% | 14.0% |
| Tishomingo | 186 | 63.4% | 5.9% | 41.9% | 22.0% | 8.1% | 9.1% |

Sources: American Community Survey – Tables B11016, B19052, B19053, B19055, B19056, B19058, B19059

These estimates provide a cautiously optimistic view for the potential demand of quality rental housing in the local area. The percentage of households that receive wage and salary income is relatively high

for all municipalities in Tishomingo County except for luka. The self-employment income estimates indicate that Tishomingo County is an entrepreneurial county; that in itself does not indicate a strong potential demand for rental house due to the likelihood that small business owners are likely established in the community and are already property owners. However, there is a higher concentration of retail and accommodation and food services firms in the county; these sectors contribute to the quality of life that draws residents to the area and would strengthen demand for all housing, including rental housing.

Areas in the county that have a low percentage of households that receive retirement pensions income indicate a relatively younger age population that are more likely to utilize rental housing as they prepare to make a decision regarding home ownership. But there is also a potential market for retired persons as well who want to continue living in the area, but who do not want to continue the responsibility of having to maintain an owned residence. The relatively high percentage of households that receive retirement pension income could be a positive indicator for the demand of rental housing, particularly for the local retirees who receive a substantial pension benefit.

III. COMPONENTS OF DEMAND

Table 9 presents 2022 Lightcast estimates for the location quotients and average annual wages for 2-digit NAICS code industry jobs, along with Durable and Nondurable Goods manufacturing, located in Tishomingo County and the municipalities of Belmont and luka. The location quotient is an important metric since it provides evidence of the competitive advantage that a particular geographic area has in attracting (and retaining) jobs as compared to the United States as a whole. A location quotient greater than 1.0 would suggest that the area has a competitive advantage over the average area in the state for attracting jobs in a specific industry.

The three areas presented in this table generally have distinct competitive advantages in two specific industries – utilities and durable goods manufacturing. Not only do these sectors exhibit significant strength in the county, but wages are much higher for these sectors than for the county’s other sectors.

These sectors can also have a relatively mobile workforce, particularly at the management and professional/skilled worker levels. This provides a strong indication that there is a potential demand for rental housing, particularly quality rental housing given average wage levels.

| NAICS Sector | Tishomingo County | | Belmont | | luka | |
|------------------------------------|-------------------|-----------------|---------|-----------------|------|-----------------|
| | LQ | Avg Annual Wage | LQ | Avg Annual Wage | LQ | Avg Annual Wage |
| Ag, Forestry, Fishing and Hunting | 2.7 | \$35,847 | 1.2 | \$26,410 | 1.2 | \$25,279 |
| Mining/Quarrying & Oil/Gas Extract | 0.0 | \$56,976 | 0.0 | \$0 | 0.0 | \$0 |
| Utilities | 2.5 | \$109,366 | 0.0 | \$0 | 4.5 | \$115,320 |
| Construction | 0.9 | \$48,716 | 0.2 | \$46,306 | 1.0 | \$45,228 |
| Manufacturing | 5.1 | \$60,320 | 7.4 | \$50,653 | 5.1 | \$65,224 |
| Durable Goods | 7.2 | \$51,573 | 11.7 | \$51,040 | 7.5 | \$66,153 |
| Nondurable Goods | 1.1 | \$50,452 | 0.4 | \$27,193 | 0.4 | \$67,752 |

Table 9. Average Annual Wage and Worker Location Quotient by 2-digit NAICS Sector (2022)

| NAICS Sector | Tishomingo County | | Belmont | | Iuka | |
|--------------------------------------|-------------------|-----------------|---------|-----------------|------|-----------------|
| | LQ | Avg Annual Wage | LQ | Avg Annual Wage | LQ | Avg Annual Wage |
| Wholesale Trade | 0.6 | \$40,748 | 1.0 | \$42,808 | 0.2 | \$38,217 |
| Retail Trade | 1.1 | \$29,201 | 1.3 | \$27,318 | 1.3 | \$29,651 |
| Transportation and Warehousing | 0.7 | \$49,086 | 0.6 | \$48,511 | 0.6 | \$47,505 |
| Information | 0.2 | \$13,088 | 0.3 | \$16,287 | 0.3 | \$10,858 |
| Finance and Insurance | 0.5 | \$54,301 | 0.4 | \$55,732 | 0.7 | \$52,608 |
| Real Estate and Rental and Leasing | 0.3 | \$40,095 | 0.2 | \$38,007 | 0.3 | \$39,786 |
| Prof, Scientific, and Tech Svcs | 0.2 | \$32,911 | 0.1 | \$15,196 | 0.5 | \$34,189 |
| Mgt of Companies and Enterprises | 0.0 | \$51,047 | 0.0 | \$0 | 0.0 | \$33,134 |
| A&S&WM&RS | 0.6 | \$24,699 | 0.5 | \$32,731 | 0.4 | \$24,703 |
| Educational Services | 0.2 | \$14,658 | 0.2 | \$15,306 | 0.1 | \$13,897 |
| Health Care and Social Assistance | 0.7 | \$48,703 | 0.2 | \$41,877 | 1.3 | \$51,929 |
| Arts, Entertainment, & Recreation | 0.6 | \$32,057 | 0.0 | \$0 | 1.1 | \$34,086 |
| Accommodation and Food Services | 0.7 | \$18,882 | 0.7 | \$18,835 | 1.0 | \$18,960 |
| Other Services (except Public Admin) | 0.9 | \$28,406 | 1.0 | \$30,716 | 0.8 | \$28,350 |
| Government | 1.0 | \$44,287 | 0.9 | \$50,315 | 0.1 | \$25,384 |

A&S&WM&RS is Administration and Support and Waste Management and Remediation Services

Durable Goods Mfg includes 3-digit NAICS Codes 321, 327, 331, 332, 333, 334, 335, 336, 337, 339

Nondurable Goods Mfg includes 3-digit NAICS Codes 311, 312, 313, 314, 315, 316, 322, 323, 324, 325, 326

Source: Lightcast Industry Table (2022 Estimates)

This is reinforced by **Table 10** which presents the number of jobs by industry over the last several years from data provided by the Bureau of Labor Statistics (BLS). It is important to note that this is a different data source than was used for the estimates found in **Table 9** (**Table 9** used Lightcast as a source for estimating location quotients and average annual wages). BLS uses official data counts versus Lightcast's estimates, but it can be seen from **Table 10** that the number of workers for Tishomingo County has increased at a relatively steady pace for manufacturing workers over the 2016-2022 time period.

Table 10. Tishomingo County Employment by Industry

| Geography | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|------------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Ag, Forestry, Fishing and Hunting | 63 | 88 | 92 | 98 | 99 | 113 | 120 |
| Mining/Quarrying & Oil/Gas Extract | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Utilities | ND | ND | 72 | 72 | 72 | 74 | 77 |
| Construction | 221 | 251 | 247 | 255 | 191 | 171 | 182 |
| Manufacturing | 2,528 | 2,503 | 2,676 | 2,754 | 2,632 | 2,686 | 2,853 |
| Wholesale Trade | ND | ND | 170 | 159 | 146 | 158 | 151 |
| Retail Trade | 631 | 624 | 586 | 565 | 603 | 603 | 658 |
| Transportation and Warehousing | 213 | 257 | 282 | 260 | 215 | 185 | 135 |
| Information | 26 | 25 | 29 | 28 | ND | 22 | 19 |
| Finance and Insurance | 124 | 122 | 123 | 126 | 129 | 132 | 135 |
| Real Estate and Rental and Leasing | 21 | 7 | 9 | 9 | 12 | 11 | 10 |

Table 10. Tishomingo County Employment by Industry

| Geography | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Prof, Scientific, and Tech Svcs | 81 | 71 | 71 | 71 | 71 | 73 | 68 |
| Mgt of Companies and Enterprises | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| A&S&WM&RS | 39 | 51 | 57 | 79 | 86 | 136 | 185 |
| Educational Services | 480 | 483 | 483 | 482 | 470 | 484 | 500 |
| Health Care and Social Assistance | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| Arts, Entertainment, & Recreation | 81 | 84 | 84 | 80 | 82 | 78 | 77 |
| Accommodation and Food Services | 338 | 320 | 345 | 364 | 339 | 356 | 369 |
| Other Services (exc Public Admin) | 75 | 92 | 105 | 122 | 122 | 139 | 110 |
| Government | 321 | 324 | 323 | 328 | 324 | 315 | 301 |

A&S&WM&RS is Administration and Support and Waste Management and Remediation Services

Source: Bureau of Labor Statistics

Employment in the overall manufacturing sector has increased by 12.9 percent (325 jobs) over the 2016 to 2022 time frame. An interesting observation regarding these sectors can be found in examining the 2019 through 2021 data. Manufacturing did have a downturn in 2020, presumably as a result of the COVID pandemic, but that sector began to rebound in 2021 and grew to levels that exceeded those in the pre-pandemic years in 2022. Combined with relatively high levels of employment in the educational services and government sectors indicate the strong possibility of a significant potential demand for quality rental housing in the area.

Table 11 presents the 2016-2020 5-year ACS estimates for workplace commuting flows by place of work. This table provides estimates of the number of workers community into Tishomingo County by their place of residence. There are several valuable insights that can be gleaned from these estimates.

- While workers represented in these estimates represent all employees in the county, it would stand to reason that a large percentage of these workers are employed in the durable goods manufacturing sector.
- Of the 6,758 estimated workers represented in this table, 4,427 (65.5 percent) live in Tishomingo County. The workers in this category who rent housing have already obtained housing in the area.
- There are workers from two counties (San Bernadino County in California and Yalobusha County in Mississippi) who likely have some type of non-permanent living arrangement to work in the county. While these workers could be living in apartment rental units, it is just as likely that these workers live in campers or RVs during their workweek. These workers account for 2.0 percent of the workers in the county.
- Tishomingo County workers that reside in the 12 counties that lie in close proximity to Tishomingo County comprise an estimated 32.5 percent (2,193) of the county's working population. Of these workers, 537 (7.9 percent of Tishomingo County workers) reside in four Alabama counties; 229 (3.4 percent of Tishomingo County workers) reside in two Tennessee counties; and 1,427 (21.1 percent of Tishomingo County workers) reside in six Mississippi counties.

**Table 11. Residence County to Workplace County
Commuting Flows (2020)**

| County | State | Workers in Commuting Flow |
|-----------------------|--------------|------------------------------|
| Colbert County | Alabama | 141 |
| Franklin County | Alabama | 268 |
| Lauderdale County | Alabama | 6 |
| Marion County | Alabama | 122 |
| San Bernardino County | California | 25 |
| Alcorn County | Mississippi | 787 |
| Itawamba County | Mississippi | 357 |
| Lee County | Mississippi | 12 |
| Monroe County | Mississippi | 39 |
| Prentiss County | Mississippi | 229 |
| Tippah County | Mississippi | 3 |
| Tishomingo County | Mississippi | 4,427 |
| Yalobusha County | Mississippi | 113 |
| Hardin County | Tennessee | 188 |
| McNairy County | Tennessee | 41 |
| | Total | 6,758 |

Source: 2016-2020 American Community Survey Commuting Flows

<https://www.census.gov/data/tables/2020/demo/metro-micro/commuting-flows-2020.html>

While specific estimates of workers in a specific industry sector and the number or proportion of workers who rent their housing units are not available from these estimates, there are some inferences that can be made. First, if the percentage of workers in Tishomingo County who work in manufacturing (47.8 percent in 2022) hold, then an estimated 1,048 of these commuting workers work in the manufacturing sector and enjoy the relatively high wages found in this sector.

Second, the population in renter-occupied housing units for these 12 counties is 26.5 percent of the total population in these counties. If this rate holds true for the workers commuting into Tishomingo County from these 12 counties, then 581 workers are renters in their counties of residence and 288 of these workers work in the manufacturing sector. If rental housing that is attractive to these workers were to be developed in the county, these inferences suggest that a relatively strong demand for rental housing could exist.

Table 12 presents the changes that have occurred in the housing supply (number of housing units) for Belmont, luka, and the four census tracts that cover the county. For reference, contract tract 9501 covers an area around the northern part of the county, census tract 9502 covers an area around the northern and central part of luka, census tract 9503 covers the western central part of the county and an area south of luka, and census tract 9504 covers the southern part of the county, including Belmont. A map detailing these census tracts can be found in Appendix 2 or can be accessed at https://www2.census.gov/geo/maps/DC2020/PL20/st28_ms/censustract_maps/c28141_tishomingo/DC20CT_C28141.pdf.

Table 12. Change in Housing Supply by Census Tract (2021)

| Topic | Metric | Belmont | Iuka | Census Tract 9501 | Census Tract 9502 | Census Tract 9503 | Census Tract 9504 |
|----------------------|----------|---------|-------|-------------------|-------------------|-------------------|-------------------|
| Total housing units | 2015 | 891 | 1,499 | 2,466 | 1,210 | 3,035 | 3,592 |
| | 2021 | 1,224 | 1,432 | 2,549 | 1,245 | 2,762 | 3,937 |
| | # change | 333 | -67 | 83 | 35 | -273 | 345 |
| | % change | 37.4% | -4.5% | 3.4% | 2.9% | -9.0% | 9.6% |
| Occ housing units | 2015 | 759 | 1,179 | 1,221 | 1,015 | 2,368 | 3,048 |
| | 2021 | 1,065 | 1,256 | 1,483 | 1,106 | 2,262 | 3,179 |
| | # change | 306 | 77 | 262 | 91 | -106 | 131 |
| | % change | 40.3% | 6.5% | 21.5% | 9.0% | -4.5% | 4.3% |
| Owner-occupied | 2015 | 455 | 642 | 1,043 | 529 | 1,881 | 2,408 |
| | 2021 | 591 | 651 | 1,215 | 569 | 1,684 | 2,277 |
| | # change | 136 | 9 | 172 | 40 | -197 | -131 |
| | % change | 29.9% | 1.4% | 16.5% | 7.6% | -10.5% | -5.4% |
| Owner-occupied rate | 2015 | 59.9% | 54.5% | 85.4% | 52.1% | 79.4% | 79.0% |
| | 2021 | 55.5% | 51.8% | 81.9% | 51.4% | 74.4% | 71.6% |
| Renter-occupied | 2015 | 304 | 537 | 178 | 486 | 487 | 640 |
| | 2021 | 474 | 605 | 268 | 537 | 578 | 902 |
| | # change | 170 | 68 | 90 | 51 | 91 | 262 |
| | % change | 55.9% | 12.7% | 50.6% | 10.5% | 18.7% | 40.9% |
| Renter-occupied rate | 2015 | 40.1% | 45.5% | 14.6% | 47.9% | 20.6% | 21.0% |
| | 2021 | 44.5% | 48.2% | 18.1% | 48.6% | 25.6% | 28.4% |

Sources: American Community Survey – Table DP04

ACS estimates for 2015 and 2021 show that the supply of, as well as the demand for, rental units in the county is increasing for both municipalities and in areas that lie outside municipal boundaries. For the county as a whole, the number of renter-occupied housing units increased from 1,791 in 2015 to 2,285 in 2021, an increase of 27.6 percent. This suggests a strong demand for this type of housing. The area that contains the largest number of rental units is in census tract 9504 in the southern part of the county around Belmont and Bay Springs Lake. While there appears to be little development around the lake, there are several industrial parks located in the southern portion of the county that tend to draw residents.

Table 13 presents the Mississippi Department of Revenue data describing the growth in taxable real property that has occurred in the county from 2013 (the earliest year for which this data is available) to 2021. While the taxable acreage has remained relatively constant over this time period, the number of taxable parcels has increased by 463 (a 2.8 percent increase over a nine-year period). Furthermore, the true value of real property in the county has increased from \$817,929,610 in 2013 to \$924,297,640 in 2023 (an overall increase of \$106,368,030 or 13.0 percent; this translates to an annual growth rate of over 1.6 percent). The assessed value of real property followed this trend. Assessed values rose from \$101,467,439 in 2013 to \$116,054,841 in 2021; this suggests a total increase of \$14,587,402 or 14.3 percent and a 1.8 percent average annual increase.

Table 13. Tishomingo County Assessment of Real Property

| Year | Assessed Value | True Value | Number of Parcels | Acreage |
|------|----------------|---------------|-------------------|---------|
| 2013 | \$101,467,439 | \$817,929,610 | 16,502 | 231,514 |
| 2014 | \$102,797,025 | \$828,018,290 | 16,459 | 231,479 |
| 2015 | \$102,982,795 | \$829,250,090 | 16,485 | 231,525 |
| 2016 | \$106,578,581 | \$854,050,140 | 16,540 | 231,500 |
| 2017 | \$109,122,659 | \$873,209,090 | 16,584 | 231,541 |
| 2018 | \$110,803,685 | \$885,061,030 | 16,640 | 231,522 |
| 2019 | \$110,866,902 | \$885,696,330 | 16,739 | 231,393 |
| 2020 | \$110,983,646 | \$884,581,050 | 16,863 | 231,418 |
| 2021 | \$116,054,841 | \$924,297,640 | 16,965 | 231,735 |

Source: Mississippi Department of Revenue Annual Report (FY2014 through FY2022 issues)

These data indicate a strong demand for the economic development future of Tishomingo County. As this economic growth continues, the overall demand for housing, including retail housing, will continue to increase as well. **Table 14** presents the 2021 ACS estimates of the age of the housing supply in Tishomingo County. While the overall majority of the units were built before 1990, each decade since 1990 has experienced a decline in the construction of new units. There are two thoughts that can be gleaned from these estimates. First, the overall housing stock in Tishomingo County (including both renter-occupied and owner-occupied housing units) is, far all practical purposes, over 13 years old and the majority (81.0 percent) of the units are over 23 years old. This trend is followed by the municipalities in the county. New and up-to-date rental housing units should face a strong market.

Second, the number of housing units in Belmont, the county's most populous municipality, lags the inventory of units found in luka and the rental vacancy rate is lower for Belmont is than for luka. This could suggest that Belmont could experience the strongest rental housing market in the county.

Table 14. Housing Structures by Year Built

| Geography | 2020 or later | 2010-2019 | 2000-2009 | 1990-1999 | Earlier than 1990 | Pct post 1990 |
|--------------------------------|---------------|-----------|-----------|-----------|-------------------|---------------|
| Tishomingo County | 24 | 487 | 1,487 | 1,642 | 6,853 | 34.7% |
| Belmont | 0 | 48 | 110 | 158 | 908 | 25.8% |
| Burnsville | 0 | 12 | 29 | 57 | 351 | 21.8% |
| Golden | 0 | 4 | 34 | 31 | 73 | 48.6% |
| luka | 0 | 43 | 31 | 170 | 1,188 | 17.0% |
| Paden | 0 | 0 | 2 | 7 | 45 | 16.7% |
| Tishomingo | 1 | 2 | 30 | 28 | 183 | 25.0% |
| Avg Annual Production (County) | 12 | 49 | 149 | 164 | N/A | |

Source: American Community Survey – Table DP04

Table 15, Table 16, and Table 17 present the 2021 ACS estimates of the description of housing units in Tishomingo County and its municipalities. While these tables describe all housing units (owner-occupied

as well as renter-occupied), there are insights that can be gleaned for potential property investments. **Table 14** describes the number of housing units in various structure sizes. Given that most owner-occupied units are single-structure detached units, it would appear that most of the renter-occupied units are for structures containing one to nine units; this would seem to be fairly typical for rural areas. While there are several structures in the county, Golden, and luka that contain over 20 units, it is likely that these units are likely mostly low-income units or combinations on the shores of Pickwick Lake.

Table 15. Housing Structures by Number of Units in Structure (2021)

| Geography | 1 unit, detached | 1-9 units | 10-19 units | Over 20 units |
|-------------------|------------------|-----------|-------------|---------------|
| Tishomingo County | 7,875 | 926 | 20 | 257 |
| Belmont | 839 | 359 | 12 | 0 |
| Burnsville | 319 | 60 | 4 | 0 |
| Golden | 78 | 15 | 4 | 16 |
| luka | 1,089 | 270 | 0 | 31 |
| Paden | 66 | 0 | 0 | 0 |
| Tishomingo | 192 | 47 | 0 | 0 |

Sources: American Community Survey – Table DP04

Table 16 uses 2021 ACS estimates to describe the number of rooms in housing units. While most of the housing units in the county are detached structures (houses) and there is no way to discern which of the housing units are houses versus apartments or which are owner-occupied versus renter-occupied from the readily accessible public information. The definition of a room is that rooms must be separated by built-in archways or walls that extend out at least six inches and go from floor to ceiling. Room counts should include bedrooms, kitchens, etc. Room counts should not include bathrooms, porches, balconies, foyers, halls, or unfinished basements. Further information can be found at <https://www.census.gov/acs/www/why-we-ask-each-question/rooms/>.

Table 16 suggests that most housing units have five, six, or seven rooms with the median number of rooms from 5.3 for the entire county to 6.3 for the Village of Paden. If the reader compares this table to **Table 17** (2021 ACS estimates for the number of housing units by bedroom count), then the most available (and, therefore, perhaps the most popular) housing unit configuration is three bedrooms, a living room, and a kitchen.

Table 16. Housing Units by Number of Rooms (2021)

| Geography | 1 room | 2 rooms | 3 rooms | 4 rooms | 5 rooms | 6 rooms | 7 rooms | 8 rooms | 9 rooms or more | Median rooms |
|----------------|--------|---------|---------|---------|---------|---------|---------|---------|-----------------|--------------|
| Tishomingo Co. | 63 | 190 | 635 | 1,308 | 2,609 | 1,846 | 1,635 | 1,190 | 1,017 | 5.3 |
| Belmont | 0 | 0 | 9 | 78 | 480 | 131 | 284 | 160 | 82 | 5.8 |
| Burnsville | 3 | 14 | 3 | 90 | 80 | 49 | 176 | 24 | 10 | 6.2 |
| Golden | 18 | 0 | 5 | 29 | 12 | 35 | 22 | 14 | 7 | 5.7 |
| luka | 0 | 0 | 91 | 176 | 442 | 200 | 238 | 211 | 74 | 5.5 |
| Paden | 0 | 0 | 0 | 2 | 11 | 28 | 14 | 3 | 14 | 6.3 |
| Tishomingo | 19 | 0 | 7 | 53 | 24 | 47 | 56 | 19 | 19 | 5.9 |

Sources: 2020 Decennial Census – Table PCT71; 2021 American Community Survey – Table DP02

Somewhat surprisingly, 2-bedroom housing units are the second most available housing units (more than twice as available as 4-bedroom units). This can lead to speculation regarding the popularity of 2-bedroom units versus 6-room or 7-room units. Potential investors are advised to undertake due diligence in performing a comprehensive study of the most desirable configuration to construct.

Table 17. Housing Units by Number of Bedrooms (2021)

| Geography | No bedrooms | 1 bedroom | 2 bedrooms | 3 bedrooms | 4 bedrooms | 5 or more bedrooms |
|-------------------|--------------------|------------------|-------------------|-------------------|-------------------|---------------------------|
| Tishomingo County | 63 | 742 | 2,708 | 5,491 | 1,209 | 280 |
| Belmont | 0 | 46 | 161 | 775 | 172 | 70 |
| Burnsville | 3 | 19 | 140 | 248 | 39 | 0 |
| Golden | 18 | 3 | 67 | 35 | 19 | 0 |
| Iuka | 0 | 93 | 297 | 838 | 166 | 38 |
| Paden | 0 | 0 | 17 | 47 | 5 | 3 |
| Tishomingo | 19 | 17 | 51 | 141 | 7 | 9 |

Sources: American Community Survey – Table DP04

Table 18 presents the 2021 ACS estimates for the amount of rent paid for occupied housing units. The majority of renters pay either less than \$500 per month in rent or between \$500 and \$999 a month in rent. Tishomingo County as a whole and the towns of Belmont and Golden have much higher percentages of householders paying \$500 to \$999 monthly rent than any other amount while housing units in Burnsville, Iuka, Paden, and Tishomingo are fairly evenly split between the less than \$500 and \$500 to \$999 ranges.

Table 18. Rent Paid by Renters for Occupied Housing Units (2021)

| Geography | Occupied Units | Less than \$500 | \$500 to \$999 | \$1,000 to \$1,499 | \$1,500 to \$1,999 |
|-------------------|---------------------------|---------------------------|------------------------|---------------------------|---------------------------|
| Tishomingo County | 1,994 | 778 | 1,123 | 74 | 14 |
| Belmont | 447 | 53 | 380 | 0 | 14 |
| Burnsville | 132 | 60 | 61 | 11 | 0 |
| Golden | 26 | 6 | 15 | 0 | 0 |
| Iuka | 563 | 275 | 257 | 31 | 0 |
| Paden | 6 | 3 | 3 | 0 | 0 |
| Tishomingo | 50 | 23 | 25 | 2 | 0 |
| Geography | \$2,000 to \$2,499 | \$2,500 to \$2,999 | \$3,000 or more | No rent | Overall Median |
| Tishomingo County | 5 | 0 | 0 | 291 | \$620 |
| Belmont | 0 | 0 | 0 | 27 | \$672 |
| Burnsville | 0 | 0 | 0 | 2 | \$563 |
| Golden | 5 | 0 | 0 | 8 | \$563 |
| Iuka | 0 | 0 | 0 | 42 | \$533 |
| Paden | 0 | 0 | 0 | 0 | \$550 |
| Tishomingo | 0 | 0 | 0 | 8 | \$511 |

Source: 2021 American Community Survey – Table DP04

One extremely valuable piece of information that can be gleaned from this table is that very few households pay more than \$1,000 per month in rent. Burnsville, Iuka, and Tishomingo combined have 44 units that pay between \$1,000 and \$1,499 a month in rent and there are 30 units that lie outside municipal boundaries that pay rent in this category. Belmont has 14 units that pay between \$1,500 and \$1,999 per month in rent and Golden has five units that pay between \$2,000 and \$2,499 per month. These estimates suggest that potential investors in apartment rental properties should target their rental income per unit to the \$500 to \$999 per month range, but, as we previously mentioned, it is impossible to discern between houses and apartments from the data that is provided.

Table 19 provides more information on the concept of rent paid for by numbers of bedrooms in housing units. This table presents the 2021 ACS estimates for the median rent paid in each geography by the number of bedrooms in renter-occupied housing units. While there are insufficient quantities of renter-occupied housing units to report these metrics for all configurations in all geographies due to non-disclosure requirements, there are insights which can be gleaned (or perhaps assumed) from these data.

From the previous trends seen in this study, it should be no surprise that Belmont has the highest overall median rental rate for renter-occupied units and the county as a whole has the second highest median rental rate (likely due to apartments located in close proximity to Pickwick Lake and Bay Springs Lake). What is somewhat surprising is the relatively low median rental rate for apartments with zero bedrooms in the county (it is not possible to discern where these apartments are located due to the nondisclosure of median rental rates for the municipalities). The other surprising observation is the relatively low median rental rate for 1-bedroom apartments in Belmont.

In general, the median rental rate increases with the number of apartments with one exception – the median rental rate for 2-bedroom apartments in Burnsville is lower than the rate for 1-bedroom units. Even with this lower median rate, the majority of the median rental rates fall in the \$500 to \$999 range found in **Table 18**, albeit on the low side of that range. However, the median rates reported in **Table 18** could be influenced by the presence of government-subsidized and/or low-income housing which could lower the median rental rate. This could be especially true for 2-bedroom and 3-bedroom units.

Table 19. Median Rent by Number of Bedrooms (2021)

| Geography | Overall Median | No bedrooms | 1 bedroom | 2 bedrooms | 3 bedrooms | 4 bedrooms | 5 or more bedrooms |
|-------------------|----------------|-------------|-----------|------------|------------|------------|--------------------|
| Tishomingo County | \$620 | \$282 | \$421 | \$495 | \$679 | \$684 | N/A |
| Belmont | \$672 | N/A | \$282 | \$517 | \$674 | N/A | N/A |
| Burnsville | \$563 | N/A | \$560 | \$354 | \$716 | N/A | N/A |
| Golden | \$563 | N/A | N/A | \$535 | \$825 | N/A | N/A |
| Iuka | \$533 | N/A | N/A | \$491 | \$756 | N/A | N/A |
| Paden | \$550 | N/A | N/A | \$425 | N/A | N/A | N/A |
| Tishomingo | \$511 | N/A | \$429 | \$542 | \$775 | N/A | N/A |

Sources: American Community Survey – Table DP04

As has been previously recommended, the potential investor should exercise a great deal of caution in identifying a rental rate that the targeted market would be able to support. This due diligence would likely need to be performed at the local level, likely through local records regarding the level of

government-subsidized and/or low-income housing as well as the resultant true rents that new units not targeted to government-subsidized and/or low-income housing could command.

Table 20 presents the 2021 ACS estimates of rental housing units by householder age range. In all geographies except Belmont, householders under the age of 35 years are the predominant renters, though the predominance of this age range varies substantially by geography. Not surprisingly, the number of rental householders declined as the age of the householder increases. The somewhat surprising exception to this trend is Belmont, where the predominance of renters falls into the 45 years to 54 years age range. Another unexpected observation found in the analysis of this table is that very few rental housing units are occupied by older persons (particularly those in the 65 years of age and older category).

| Table 20. Housing Structures by Age of Householder (2021) | | | | |
|--|-----------------------|----------------|-------------------|---------------|
| Household Age Range | Tishomingo Co. | Belmont | Burnsville | Golden |
| Total Households | 8,030 | 1,065 | 329 | 90 |
| Rental Households | 2,285 | 474 | 134 | 34 |
| Under 35 years | 703 | 81 | 53 | 13 |
| 35 to 44 years | 444 | 59 | 38 | 4 |
| 45 to 54 years | 437 | 271 | 14 | 0 |
| 55 to 64 years | 441 | 18 | 6 | 7 |
| 65 to 74 years | 128 | 23 | 16 | 1 |
| Over 75 years | 132 | 22 | 7 | 9 |
| Household Age Range | Iuka | Paden | Tishomingo | |
| Total Households | 1,256 | 50 | 186 | |
| Rental Households | 605 | 6 | 58 | |
| Under 35 years | 163 | 2 | 21 | |
| 35 to 44 years | 109 | 0 | 6 | |
| 45 to 54 years | 128 | 1 | 12 | |
| 55 to 64 years | 154 | 2 | 17 | |
| 65 to 74 years | 29 | 0 | 0 | |
| Over 75 years | 22 | 1 | 2 | |

Sources: American Community Survey – Table B25007

Table 21 provides some insight into the estimates found in Table 18. This table presents ACS estimates on the change in renter-occupied housing units by age category from 2015 to 2021. These estimates show that there have been declines in older renters in the county and all municipalities except Burnsville. These estimates also show very large increases in renters of specific age groups (55 years to 64 years), Belmont (45 years to 54 years), and Burnsville (35 years to 44 years). These estimates suggest that potential investors may need to be cognizant of the particular place in which housing units would be constructed. It is likely that housing units that would appeal to renters under the age of 35 years would have different features than those that would appeal to renters 45-54 years of age.

Table 21. Percentage Change in Housing Structures by Age of Householder (2015 to 2021)

| Household Age | Tishomingo Co. | Belmont | Burnsville | Golden |
|-------------------|----------------|---------|------------|---------|
| Total Households | 4.9% | 40.3% | -17.5% | -8.2% |
| Rental Households | 27.6% | 55.9% | -11.8% | -33.3% |
| Under 35 years | 31.9% | 9.5% | -17.2% | 0.0% |
| 35 to 44 years | 51.0% | -15.7% | 153.3% | 0.0% |
| 45 to 54 years | 24.9% | 453.1% | -56.3% | -100.0% |
| 55 to 64 years | 81.5% | -40.0% | -62.5% | 250.0% |
| 65 to 74 years | -39.6% | -52.1% | -20.0% | -80.0% |
| Over 75 years | -17.0% | -33.3% | 40.0% | -57.1% |
| Household Age | Iuka | Paden | Tishomingo | |
| Total Households | 6.5% | 25.0% | -13.1% | |
| Rental Households | 12.7% | 50.0% | -38.9% | |
| Under 35 years | 14.0% | N/A | -19.2% | |
| 35 to 44 years | 67.7% | -100.0% | -71.4% | |
| 45 to 54 years | 66.2% | 0.0% | -60.0% | |
| 55 to 64 years | 31.6% | N/A | 0.0% | |
| 65 to 74 years | -67.4% | N/A | -100.0% | |
| Over 75 years | -52.2% | N/A | N/A | |

Source: American Community Survey – Table B25007

Table 22 presents the 2021 ACS estimates for the number of rental householders by income level. It should be no surprise that the largest number of renters in all geographies earn less than \$25,000 per year and that the number of renters declines as renter income levels increase. Apart from these general trends, there are a number of insights that can be gleaned from the estimates presented in this table.

There are a relatively substantial number of renters with incomes between \$25,000 and \$49,999 per year for all geographies, particularly in Iuka. Iuka also has a number of renters with incomes between \$100,000 and \$149,999. Potential investors considering the construction of quality rental housing should consider not only the rent amount discussed in **Table 17**, but also that the target market should likely be those householders that earn between \$25,000 and \$75,000.

Table 22. Rental Householders by Income Level (2021)

| Geography | Less than \$25,000 | \$25,000 to \$49,999 | \$50,000 to \$74,999 | \$75,000 to \$99,999 | \$100,000 to \$149,999 | \$150,000 or more |
|-------------------|--------------------|----------------------|----------------------|----------------------|------------------------|-------------------|
| Tishomingo County | 1,211 | 572 | 350 | 118 | 82 | 42 |
| Belmont | 354 | 90 | 46 | 6 | 0 | 0 |
| Burnsville | 70 | 52 | 11 | 0 | 4 | 0 |
| Golden | 12 | 17 | 4 | 5 | 4 | 0 |
| Iuka | 320 | 224 | 53 | 6 | 36 | 0 |
| Paden | 4 | 4 | 0 | 0 | 0 | 0 |
| Tishomingo | 19 | 24 | 13 | 2 | 2 | 0 |
| Total | 1,990 | 983 | 477 | 137 | 128 | 42 |

Source: American Community Survey – Table B25118

Table 23 and **Table 24** present different views of renter stability in terms of length of time that a particular housing unit might be rented. **Table 22** presents the 2021 ACS estimates for the mobility of renters in terms of their residence as of one year ago for Tishomingo County and its municipalities. While it cannot be discerned if the current renter’s former residence was a renter-occupied or owner-occupied housing unit if the renter has moved (and, in a few cases, even if the current renter has not moved if the housing unit was converted from an owner-occupied unit to a renter occupied unit and the former owner still lives in the unit), these data can provide unique insights into the stability of renters in the county.

Unsurprisingly, most renters reside in the same housing unit has they did a year ago for the county as a whole as well as the municipalities located in the county, with the exception of the Village of Paden. The percentage of renters living the same housing unit (except for Paden) ranges from 64.4 percent for Golden to 85.8 percent for Belmont. Current renters that have moved within Tishomingo County (not including Paden) ranges from a low of 6.8 percent for Golden to a high of 22.0 percent for luka. It is important to note that these data do not reveal whether the renter moved within the same municipality.

Given that these categories represent the vast majority of renters in the county, these data should be of utmost importance to potential rental property developers. A key insight is that the majority of renters in the county’s two most populous areas (Belmont and luka) seem to be relatively stable in their housing units. This suggests that if these renters were convinced to move to a new unit, then these renters could likely be counted on for a relatively long-term commitment to the unit.

But renters currently residing in the county that relocated from outside the count as important to developers as well since these categories represent new families/households that have not previously resided in the county, at least as of one year ago. The rate of influx of renters that have moved from outside the county’s boundaries is roughly the same for Belmont and luka (5.5 percent and 5.7 percent, respectively).

However, an important point to consider is that the absolute magnitude of renter-occupied housing units in luka is 68.6 percent greater than Belmont (1,266 units versus 751 units). This suggests that luka could provide a larger concentration of renter-occupied housing units, but, from the other data examined in this study, Belmont could be a more desirable location for income, relatively high-income workers. This statement is examined further in the discussion of **Table 23**.

| Table 23. Geographic Mobility of Renters From 1 Year Ago (2021) | | | | | |
|--|----------------------|-------------------|-------------------------------------|-------------------------------------|---------------------------------------|
| Geography | Total Renters | Same House | Same county, different house | Different county, same state | Moved from out-of-state/abroad |
| Tishomingo County | 4,519 | 3,431 | 801 | 184 | 103 |
| Belmont | 751 | 644 | 66 | 36 | 5 |
| Burnsville | 321 | 267 | 36 | 2 | 16 |
| Golden | 73 | 47 | 5 | 7 | 14 |
| luka | 1,266 | 915 | 279 | 9 | 63 |
| Paden | 13 | 2 | 0 | 11 | 0 |
| Tishomingo | 124 | 100 | 19 | 0 | 5 |

Sources: American Community Survey – Table B07013

Table 24 provides another view of renter stability by examining the year that householders moved into their current renter-occupied housing unit. The 2021 ACS estimates divide householders into two age groups (15 years to 34 years and 35 years to 64 years) for this analysis. Unsurprisingly, the majority of householders 15 years to 34 years moved into their current renter-occupied housing units between 2015 and 2018 for Tishomingo County as a whole as well as its municipalities.

Table 24. Tenure by Age of Householder (15 to 64 years) by Year Householder Moved Into Unit (2021)

Householders 15 years to 34 years

| Geography | Moved in 2019 or later | Moved in 2015 to 2018 | Moved in 2010 to 2014 | Moved in 2000 to 2009 | Moved in 1990 to 1999 | Moved in 1989 or earlier |
|-------------------|-------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|---------------------------------|
| Tishomingo County | 150 | 473 | 80 | 0 | 0 | 0 |
| Belmont | 17 | 59 | 5 | 0 | 0 | 0 |
| Burnsville | 1 | 44 | 8 | 0 | 0 | 0 |
| Golden | 7 | 6 | 0 | 0 | 0 | 0 |
| Iuka | 48 | 67 | 48 | 0 | 0 | 0 |
| Paden | 0 | 2 | 0 | 0 | 0 | 0 |
| Tishomingo | 6 | 15 | 0 | 0 | 0 | 0 |

Householders 35 years to 64 years

| Geography | Moved in 2019 or later | Moved in 2015 to 2018 | Moved in 2010 to 2014 | Moved in 2000 to 2009 | Moved in 1990 to 1999 | Moved in 1989 or earlier |
|-------------------|-------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|---------------------------------|
| Tishomingo County | 128 | 916 | 120 | 105 | 22 | 31 |
| Belmont | 0 | 296 | 5 | 13 | 12 | 22 |
| Burnsville | 22 | 24 | 4 | 2 | 6 | 0 |
| Golden | 4 | 4 | 0 | 0 | 0 | 3 |
| Iuka | 41 | 254 | 55 | 35 | 0 | 6 |
| Paden | 0 | 2 | 0 | 1 | 0 | 0 |
| Tishomingo | 7 | 16 | 9 | 3 | 0 | 0 |

Source: American Community Survey – Table B25128

This suggests a relatively stable renter population among the youngest group of renters with these renters living in the same units between three and six years. The percentage of renter householders that moved into their current housing unit is 65.0 percent for Iuka and 85.1 percent for Belmont, the county's two most populous municipalities. This percentage for the county as a whole is 67.3 percent.

The same trend holds true for renter householders age 35 years to 64 years of age. While the incomes or occupations of the householders cannot be discerned from the accessible data, these older renters appear to live in housing units much longer than the younger classification. Only 9.7 percent of renter householders age 35 years to 64 years for Tishomingo County moved into their current housing units in the 2019 to 2021 time frame versus 21.3 percent for the younger cohort. While these comparisons are likely not valid given the differences in the age of the two cohorts, it does help to strengthen the argument that the 35 years to 64 years cohort is relatively stable in terms of length of residence in a particular housing unit.

For the county as a whole, 69.3 percent of the renter householders in this age cohort moved into their current units from 2015 to 2018 and a substantial portion (21.0 percent) moved into their current units before 2015. Belmont likely has the most stable renter population in the county for this cohort with 85.1 percent of renter householders moving into their units from 2015 to 2018 and 14.1 percent moved into their units before 2015. In Iuka, 65.0 percent of renter householders aged 35 years to 64 years moved into their current housing unit in the 2015 to 2018 time period and 24.6 percent of these householders moved into their housing units before 2015.

These estimates provide an indication of the stability of renters in the Tishomingo County market. All age householders (the person whose name is on the lease) appear to resident in renter-occupied housing units for relatively long tenures. While, as has been previously discussed, it is not possible to discern the occupations or incomes of renters or even the type of housing unit rented by these householders (house versus apartment), indications seem to support the development of housing units in Tishomingo County's most populous municipalities and outside municipal limits in the county. As has been discussed in other portions of this report, if developers are able to convince renters to move into new apartment housing units, the renter base of these units will have relatively long-term tenures, particularly at the previously discussed rent levels.

IV. CONCLUSIONS

It is important to realize that developing a feasibility analysis for new apartment developments in Tishomingo County is beyond the scope of this study. Rather, this study has examined several publicly available and verifiable metrics to provide an indication of the demand for additional quality apartment rental units in the county.

In summary, there are several insights that lead one to believe that the development of new apartment properties would be met with a relatively strong demand. These include:

- A sustained increase in the population growth of the majority of the county's municipalities, particularly Belmont and Iuka, into the future.
- Substantial populations in the 35 years to 44 years age range and the 45 years to 54 years age range. These age ranges would likely include the ages of incoming managerial and professional technical workers to the area.
- The county's two most populous municipalities (Belmont and Iuka) have a more diverse population than the rest of the county.
- The estimated numbers of households and families in Belmont have grown by double digits.
- The majority of households in Belmont and Iuka are either 1-person or 2-person households; this contributes to the thought that small- to medium-size apartments would face a stronger demand.
- The median family income in the county and the majority of the municipalities is relatively high for the most rural parts of the state.
- The average family income of families with dependent children in Belmont is within 4.0 percent of the state's median income for this population.

- All municipalities, except Iuka and Paden, have over 60.0 percent of their household income stemming from wages and salaries.
- Tishomingo County has distinct competitive advantages and relatively high wages in the utilities and durable goods manufacturing sectors.
- The manufacturing sector (especially the durable goods manufacturing sector) is by far the largest employment sector in the county.
- There are a substantial number of workers in Tishomingo County who reside outside the county in renter-occupied housing that could contribute to the demand for quality rental housing.
- The assessed and true values of taxable real property in Tishomingo County have steadily increased since 2013.
- The housing stock in Tishomingo County and its municipalities is relatively old; new rental housing stock that has modern features and amenities should face a relatively strong demand.
- Current rental rates estimated for the county and its municipalities suggest that a rental rate between \$500 and \$999 per month would be well received by renters in the county. However, these rates are based on 2021 estimates and do not take recent inflationary pressures into account.
- The county and its municipalities have stable rental populations, thus removing some risk for developers.

While this study makes no guarantees regarding the feasibility or profitability of developing new apartment rental housing in the county, it does appear that there could be a relatively strong demand for this type of housing. As mentioned in other places in the study, the potential developer is encouraged to exercise due diligence in determining the appropriateness of an investment of this type given the specific situation.

APPENDIX I

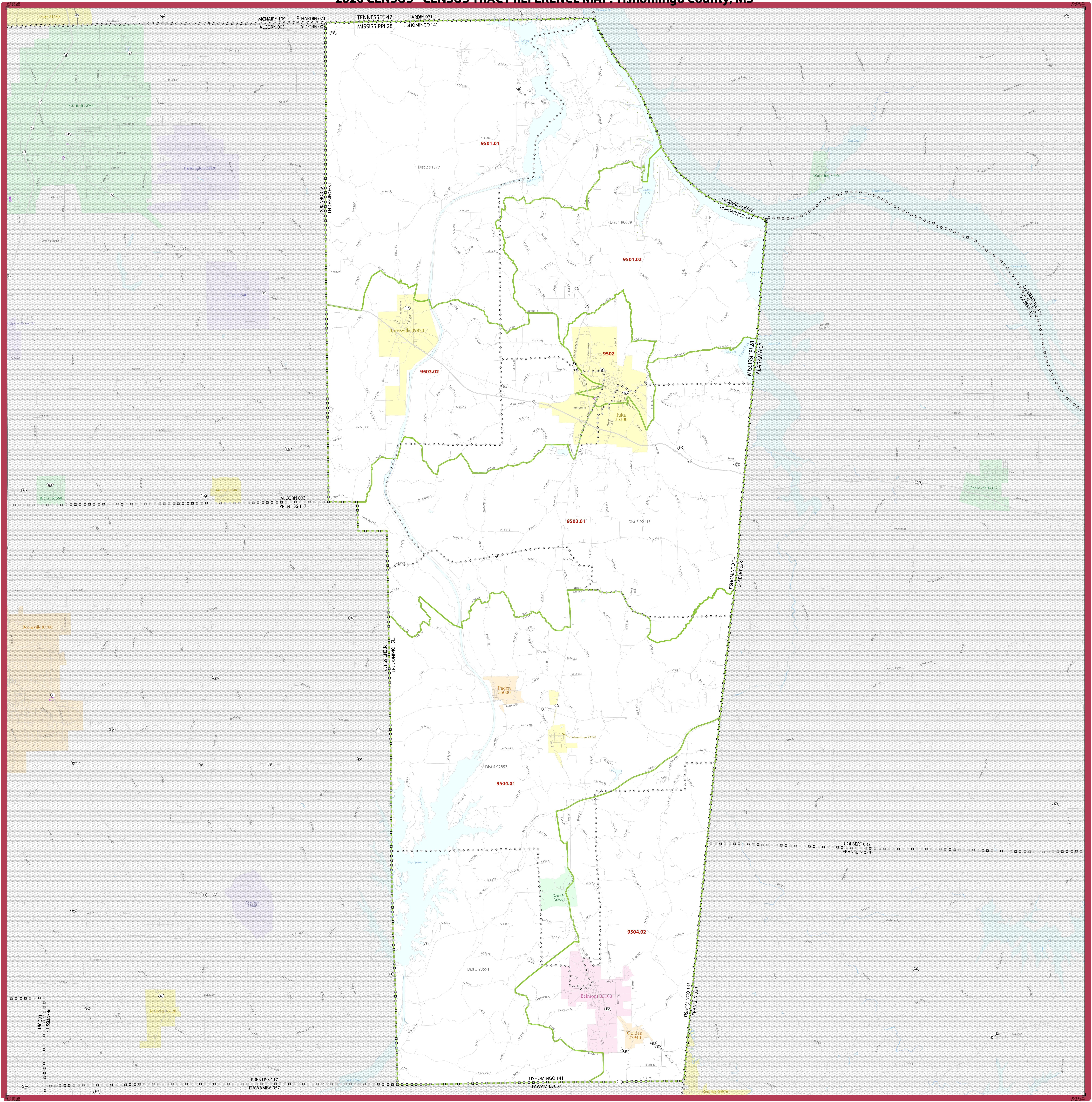
TISHOMINGO COUNTY MAP



APPENDIX II

TISHOMINGO COUNTY CENSUS TRACT MAP

2020 CENSUS - CENSUS TRACT REFERENCE MAP: Tishomingo County, MS



| SYMBOL DESCRIPTION | | SYMBOL | LABEL STYLE | SYMBOL DESCRIPTION | | SYMBOL | LABEL STYLE |
|--|------|--------------------|--|--------------------|-----------------------|--------|-------------|
| International | ☆☆☆☆ | CANADA | Incorporated Place 1,2 | | Davis 18100 | | |
| Federal American Indian Reservation | | L'ANSE RESVN 1880 | Census Designated Place (CDP) ³ | | Incline Village 35100 | | |
| Oil Reserve Trust Land | | TI880 | Census Tract ³ | | 33.07 | | |
| State American Indian Reservation | | Tama Resvn 9400 | DESCRIPTION | SYMBOL | DESCRIPTION | SYMBOL | |
| Alaska Native Regional Corporation | | NANA ANRC 52120 | Water Body | | Ponded Lake | | |
| State (or statistically equivalent entity) | | NEW YORK 36 | College or University | | Canalway | | |
| County (or statistically equivalent entity) | | ERIE 029 | Minor Civil Division (MCD) ³ | | Ferry | | |
| | | Bristol town 07485 | Prison or Juvenile Detention Center | | Yachtway | | |
| Census County Division (CCD), Census Subarea (CSA), or Unincorporated Territory (UT) | | Hanna CCD 91650 | Navigable Boundary or Feature Not Elsewhere Classified | | Yachtway NP | | |
| Consolidated City | | MILLFORD 47500 | Inset Area | | A1 | | |

Where international, state, county, and/or MCD/CCD boundaries coincide, the map shows the boundary symbol for only the highest-ranking of these boundaries.

Geographic area names are followed by either their FIPS or census code.

1. A ** following an MCD name denotes a false MCD. A * following a place name indicates that a false MCD exists with the same name and FIPS code as the place; the false MCD label is not shown.

2. Place label color corresponds to the place fill color.

3. Census tracts are identified by an up to four-digit integer number and may have an optional two-digit suffix; for example 23 or 1457.02. The census tract codes consist of six digits with an implied decimal between the fourth and fifth digit corresponding to the basic census tract number, but with leading zeros, and trailing zeros for census tracts without a suffix. The tract number examples above would have codes of 002300 and 145702, respectively.

Due to space limitations, some road names, along with other feature and geography names on the map, may not be shown.

All legal boundaries and names are as of January 1, 2020. The boundaries shown on this map are for Census Bureau statistical data collection and tabulation purposes only; their depiction and designation for statistical purposes does not constitute a determination of jurisdictional authority or rights of ownership or entitlement.

Geographic Vintage: 2020 Census (reference date: January 1, 2020)
 Data Source: U.S. Census Bureau's MAJ/TIGER database (TAB20)
 Map Created by: Geography Division, January 06, 2021

Projection: Albers Equal Area Conic
 Datum: NAD 83
 Spheroid: GRS 80
 1st Standard Parallel: 30 57 15 N
 2nd Standard Parallel: 34 11 14 N
 Central Meridian: -89 52 52 W
 Latitude of Projection Origin: 30 08 45 N
 False Easting: 0
 False Northing: 0

Scale: 1:100,000
 The printed map scale is 1:162,244

Sheet 1 of 1 PARENT sheets
 Total Sheets: 1 (Index 0; Parent 1; Inset 0)

NAME: Tishomingo County (141)
 ENTITY TYPE: County or statistically equivalent entity
 ST: Mississippi (28)

2020 CENSUS TRACT REF MAP (PARENT)
 Sheet ID: 249528141001

United States Census 2020