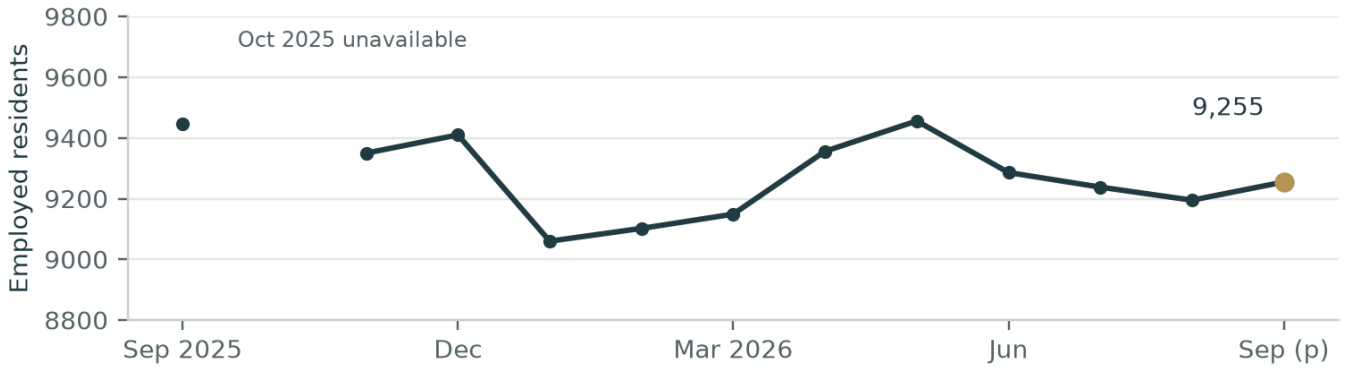
Lower unemployment is only part of the picture.

November 3, 2026 | Public-source economic context | Adams County, Mississippi

Adams County's unemployment rate fell to **4.90%** in September 2026, from **5.60%** a year earlier. But its employed-resident estimate also fell, by **190 people**. The useful question is what sits behind the rate. For a property decision, a better-looking unemployment number alone does not establish stronger tenant demand or higher real estate values.

The September comparison

Resident measure	September 2025	September 2026 (p)	Change
Unemployment rate	5.60%	4.90%	-0.70 percentage points
Employed residents	9,445	9,255	-190 (-2.01%)
Unemployed residents	560	475	-85
Civilian labor force	10,005	9,730	-275 (-2.75%)



Source: BLS Local Area Unemployment Statistics (LAUS). County resident estimates, not seasonally adjusted. (p) = preliminary. The line leaves October 2025 blank: BLS reports that month unavailable because of the 2025 lapse in appropriations. No value is filled in.

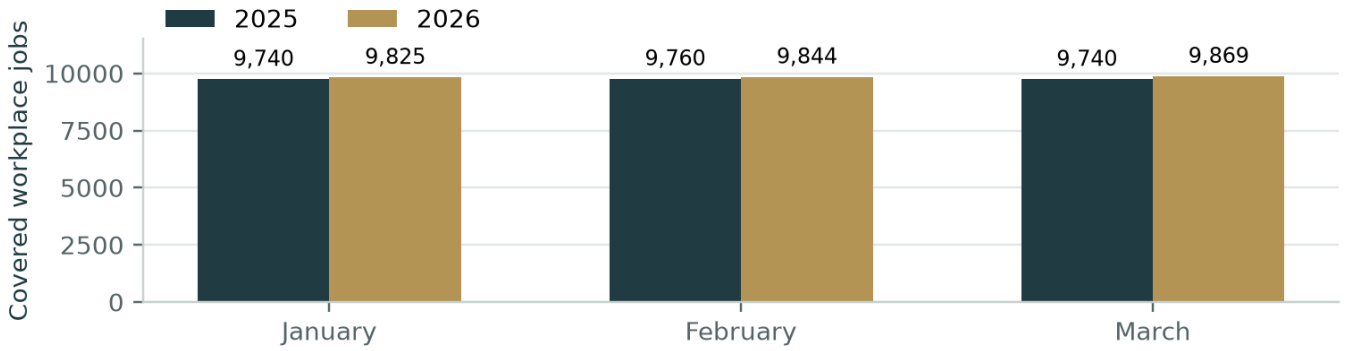
What the rate means

The unemployment rate is the share of the labor force counted as unemployed. Here, employed and unemployed residents both declined, leaving a smaller labor force. The estimates do not identify how much reflects migration, retirement, changes in participation or other causes. The same-month comparison reduces seasonal mismatch; it does not remove uncertainty or explain causation.

An earlier workplace snapshot was stronger.

In March 2026, Adams County workplaces reported **9,869 covered payroll jobs**, up **129 (+1.32%)** from March 2025. This is useful counterevidence to a simple claim that every local employment measure is declining. It is an earlier snapshot and a different measure from September's employed residents.

Measure and period	2025	2026 (p)	Change
Covered workplace jobs, March	9,740	9,869	+129 (+1.32%)
Private jobs within that total, March	8,329	8,456	+127 (+1.52%)
Average weekly wage, first quarter	$830.00	$857.00	+$27.00 (+3.25%)
Covered establishments, first quarter	775	773	-2 (-0.26%)



Source: BLS Quarterly Census of Employment and Wages (QCEW), all industries, total covered ownership; private jobs are a subset and must not be added to the total. Counts compare the same months. Q1 2026 is the latest available QCEW quarter as of November 3; its scheduled release was August 28.

Why both measures can be true

LAUS counts employed residents once per person, including people who work outside the county. QCEW counts covered jobs at county workplaces, including jobs held by commuters. Coverage and counting rules differ. Even in the same March comparison, LAUS employed residents fell from **9,293 to 9,149 (-1.55%)** while covered workplace jobs rose. That contrast is not a measured commuting flow or an explanation of its cause.

The wage increase is a **nominal average**, not an inflation-adjusted increase or a raise for each worker. Workforce mix, hours and bonus payments can affect it. Establishments are reporting locations, not unique firms; a net decline of two does not establish that exactly two businesses closed.

Use the context to ask better property questions.

For lenders, owners and commercial real estate colleagues, county employment is a starting point for investigation. Connect the evidence to the property's actual customers, tenants, leases and operating results before drawing a value conclusion.

Property category	Evidence that would help the decision
Retail and restaurant premises	Review current tenant sales or other supported business indicators, the customer trade area, lease obligations and turnover. A county unemployment rate does not measure customer spending at one location.
Office	Review occupancy, lease expirations, tenant credit and actual space needs. Jobs may be located outside the county or housed in different property types.
Industrial and flex	Verify the operator's activity, committed expansions or contractions, building utility and competing space. An all-industry payroll total does not establish industrial absorption.
Land	Check permitted uses, access, utilities, physical constraints, development feasibility and comparable land evidence. Employment context does not establish highest and best use or a land-price adjustment.

What this edition establishes

The published county measures give a mixed picture: lower September unemployment alongside fewer employed residents, and an earlier year-over-year increase in covered workplace jobs. The evidence supports careful, property-specific questions. It does not establish a rent, vacancy, absorption, sale-price trend, capitalization rate or numerical appraisal adjustment.

Sources, calculations and limits

1. BLS Local Area Unemployment Statistics: Adams County series LAUCN280010000000003-006; September 2025 and September 2026, plus monthly employed-resident context. Definitions and method. September 2026 is preliminary.

2. QCEW first-quarter 2025 county CSV and first-quarter 2026 county CSV: area 28001, all industries, total covered and private ownership. Technical note; release calendar. Current-year data are preliminary. Sources retrieved November 3, 2026.

Percentage change = 100 x (current / prior - 1). Changes use the published data-slice levels, not an adjusted news-release growth series. Dollars and percentages display two decimals; source rates have one decimal and source wages whole dollars. The extra zeros add no precision. Ratios, selected public rows, source hashes and the missing-month flag are retained in the accompanying public data file.

Adams County is the geography throughout, not the Natchez municipal boundary or a specific trade area. This November public-source edition contains no MLS-derived or confidential assignment data. Its latest reference periods are September 2026 for resident labor and first quarter 2026 for workplace data; it is not an October or November property-market census.