

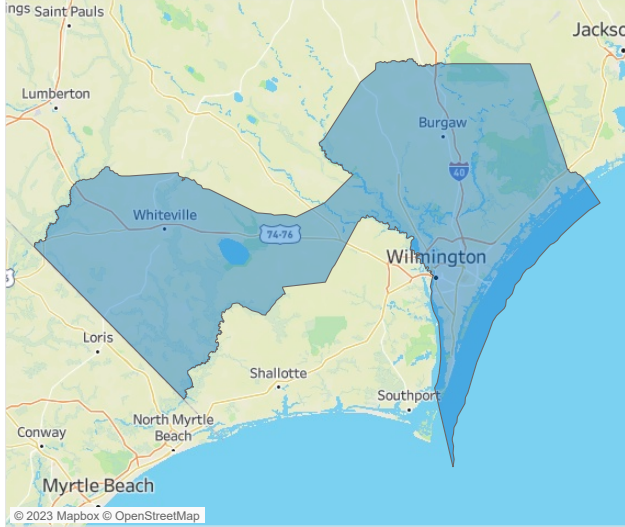


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Wilmington  
January 2023



**Wilmington** is the **109th** largest multifamily market with **23,186** completed units and **19,416** units in development, **2,291** of which have already broken ground.

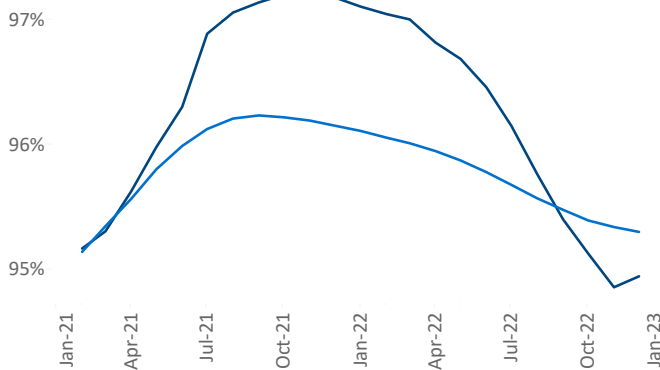
New lease asking **rents** are at **\$1,583**, up **10.6%** ▲ from the previous year placing Wilmington at **7th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-585** ▼ net units absorbed over the past twelve months. This is down **-2,615** ▼ units from the previous year's gain of **2,030** ▲ absorbed units.

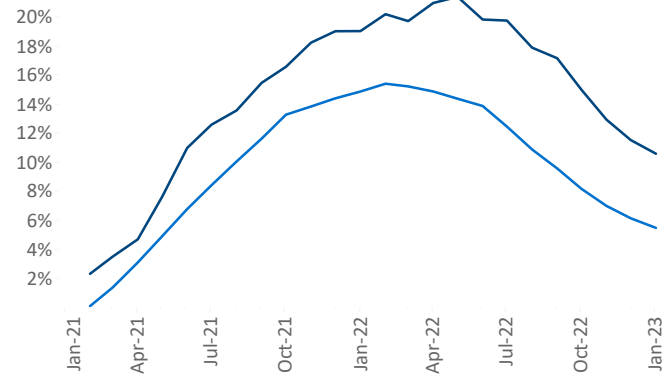
**Employment** in Wilmington has grown by **4.6%** ▲ over the past 12 months, while hourly wages have risen by **5.3%** ▲ YoY to **\$29.50** according to the *Bureau of Labor Statistics*.

■ Wilmington      ■ National

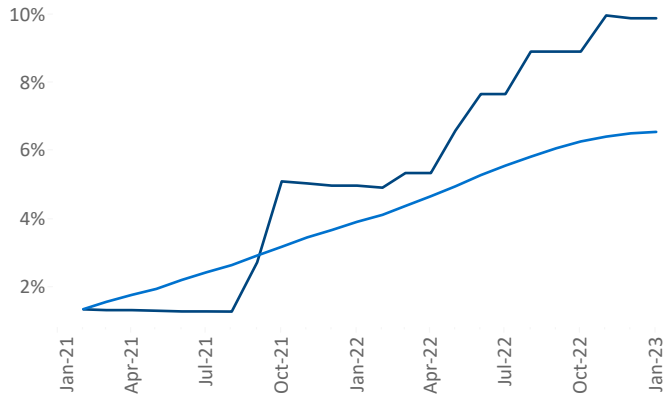
Occupancy



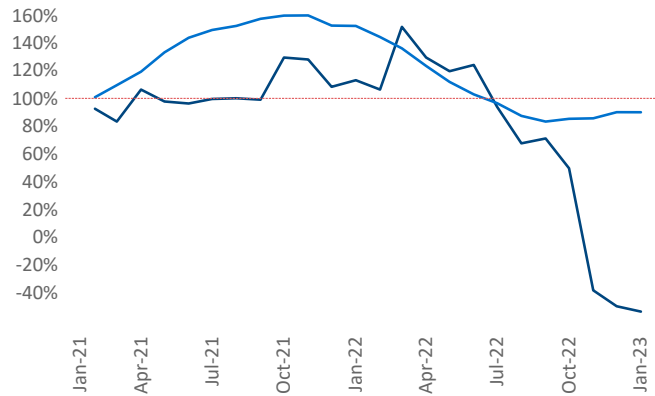
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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