

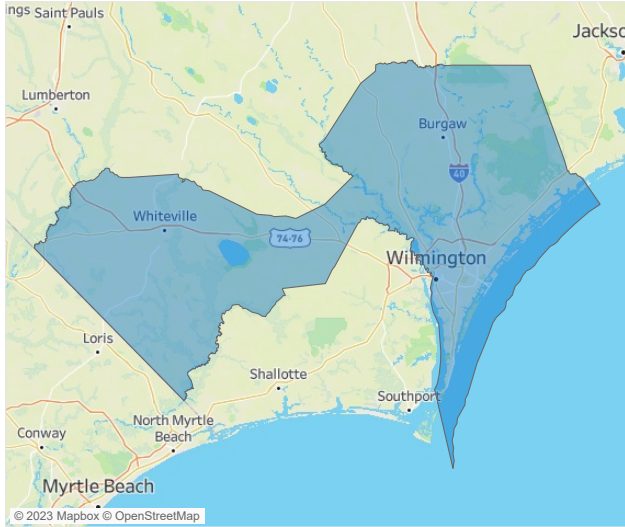


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Wilmington  
May 2023



Wilmington is the **107th** largest multifamily market with **23,424** completed units and **18,850** units in development, **3,772** of which have already broken ground.

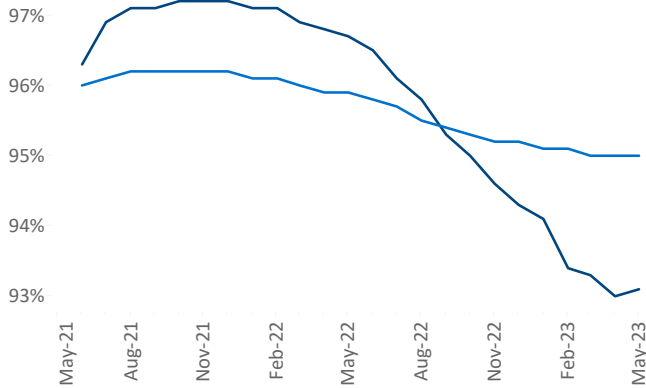
New lease asking rents are at **\$1,578**, up **1.9%** ▲ from the previous year placing Wilmington at **90th** overall in year-over-year rent growth.

Multifamily housing demand has been negative with **-1,246** ▼ net units absorbed over the past twelve months. This is down **-2,886** ▼ units from the previous year's gain of **1,640** ▲ absorbed units.

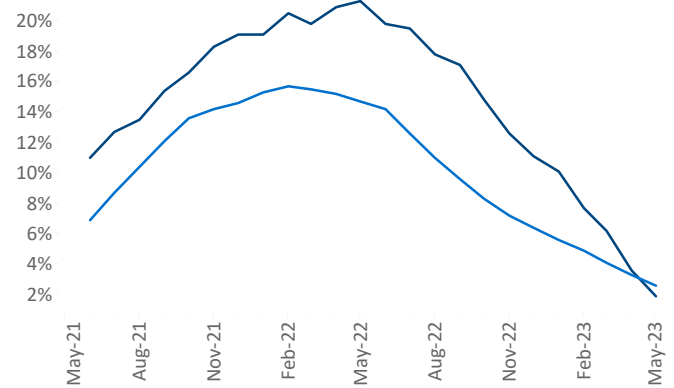
Employment in Wilmington has grown by **4.3%** ▲ over the past 12 months, while hourly wages have risen by **6.0%** ▲ YoY to **\$30.64** according to the *Bureau of Labor Statistics*.

■ Wilmington ■ National

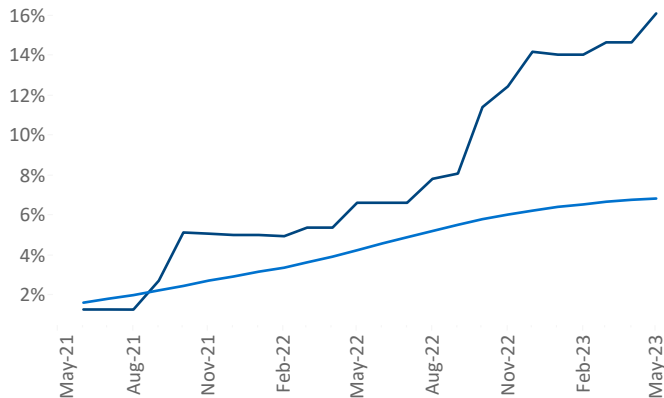
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

