



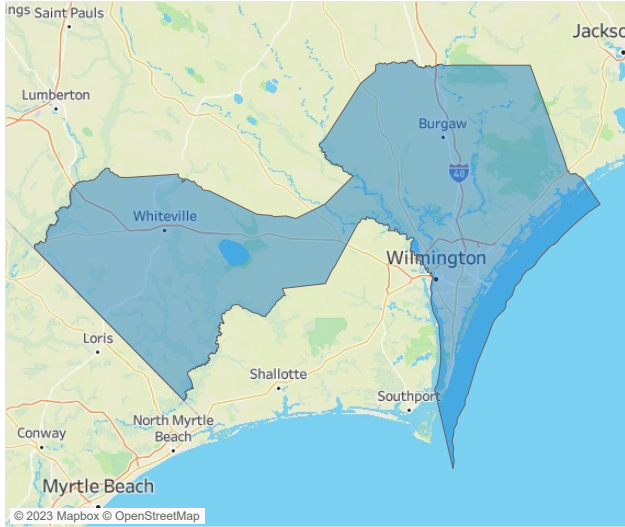
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Wilmington

September 2023



**Wilmington** is the **107th** largest multifamily market with **24,036** completed units and **18,686** units in development, **3,019** of which have already broken ground.

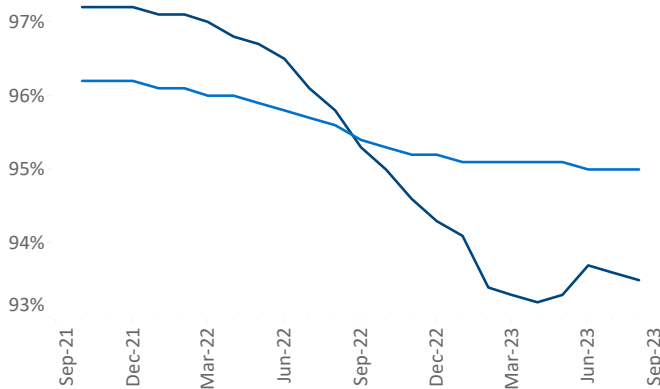
New lease asking **rents** are at **\$1,590**, down **-2.3%** ▼ from the previous year placing Wilmington at **112th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-774** ▼ net units absorbed over the past twelve months. This is down **-1,942** ▼ units from the previous year's gain of **1,168** ▲ absorbed units.

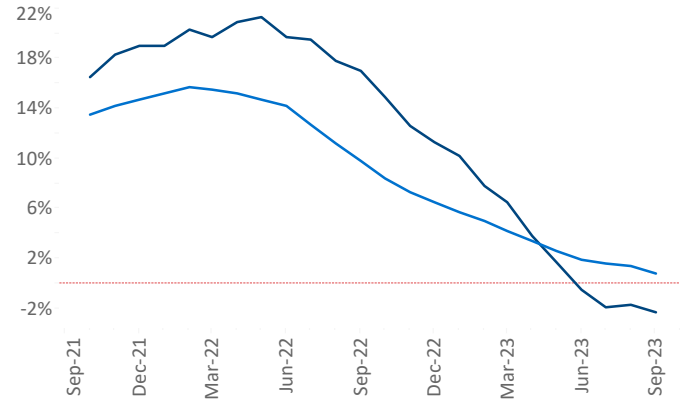
**Employment** in Wilmington has shrunk by **-0.1%** ▼ over the past 12 months, while hourly wages have risen by **9.1%** ▲ YoY to **\$31.73** according to the *Bureau of Labor Statistics*.

■ Wilmington ■ National

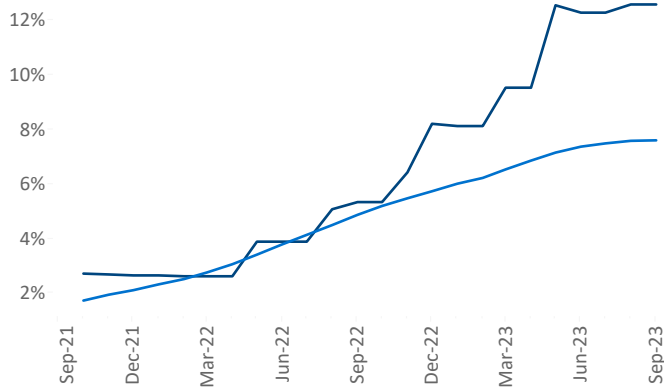
Occupancy



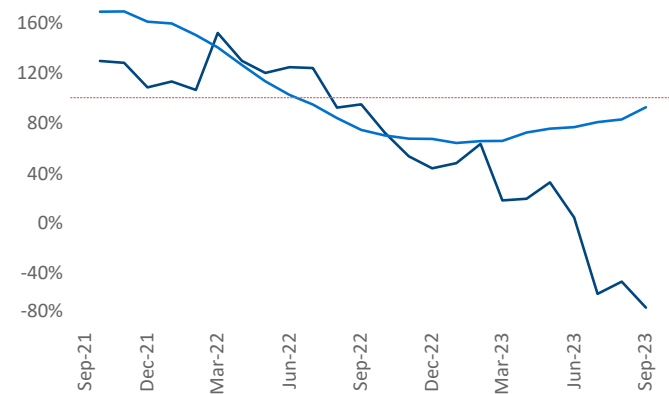
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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