Wilmington

Southp



Whiteville

North Myrtle

Beach

Shallotte

ngs Saint Pauls

Lumberton

Lori

Myrtle Beach

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Feb-22

May-22

Aug-22

Nov-22

Feb-23

May-23

Nov-21

Conway

Jeff Adler Vice President Jeff.Adler@yardi.com

Jackso

Nov-23

Aug-23

Razvan Cimpean SEO Engineer <u>Razvan-I.Cimpean@yardi.com</u>

Contacts

Wilmington

November 2023

Wilmington is the 107th largest multifamily market with24,240 completed units and 19,482 units in development,3,345 of which have already broken ground.

New lease asking **rents** are at **\$1,549**, down -**3.7%** ▼ from the previous year placing Wilmington at **117th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with -917 ▼ net units absorbed over the past twelve months. This is down -1,552 ▼ units from the previous year's gain of 635 ▲ absorbed units.

Employment in Wilmington has shrunk by -0.3% ▼ over the past 12 months, while hourly wages have risen by 12.7% ▲ YoY to \$33.00 according to the *Bureau of Labor Statistics*.



