

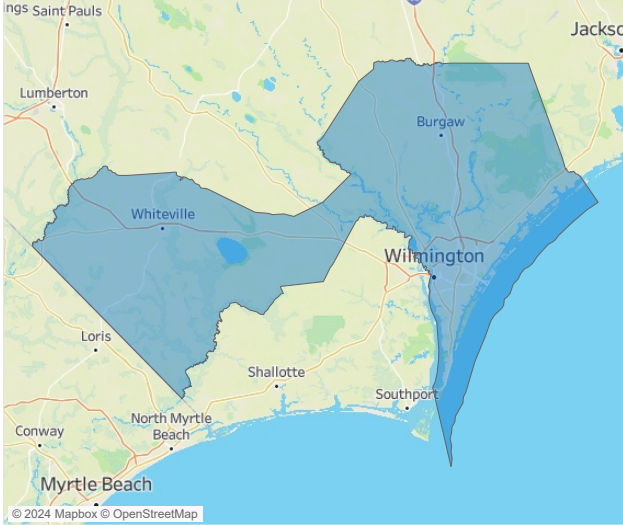


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Wilmington  
February 2024



Wilmington is the **107th** largest multifamily market with **24,240** completed units and **19,635** units in development, **4,035** of which have already broken ground.

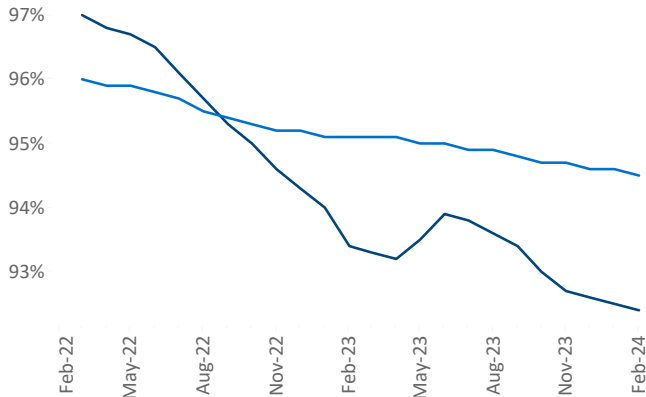
New lease asking rents are at **\$1,532**, down **-3.5%** ▼ from the previous year placing Wilmington at **117th** overall in year-over-year rent growth.

Multifamily housing demand has been negative with **-643** ▼ net units absorbed over the past twelve months. This is down **-1,304** ▼ units from the previous year's gain of **661** ▲ absorbed units.

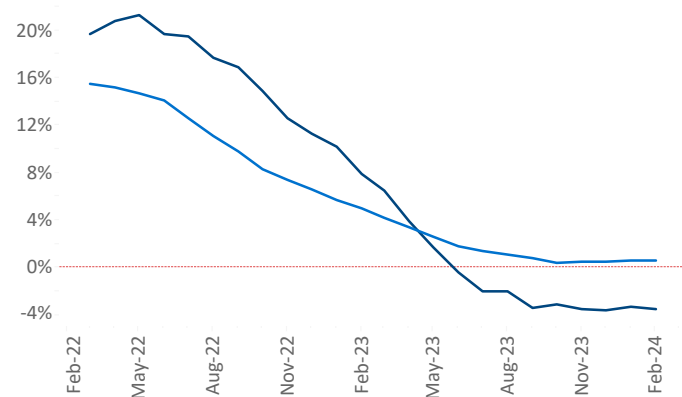
Employment in Wilmington has grown by **2.0%** ▲ over the past 12 months, while hourly wages have risen by **11.3%** ▲ YoY to **\$32.90** according to the *Bureau of Labor Statistics*.

■ Wilmington ■ National

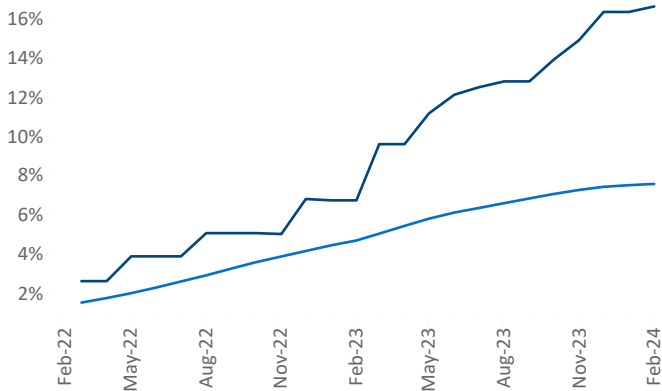
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

