

Wilmington February 2022

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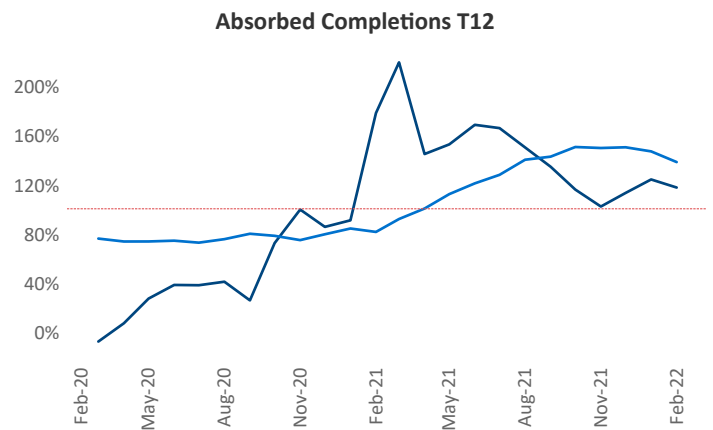
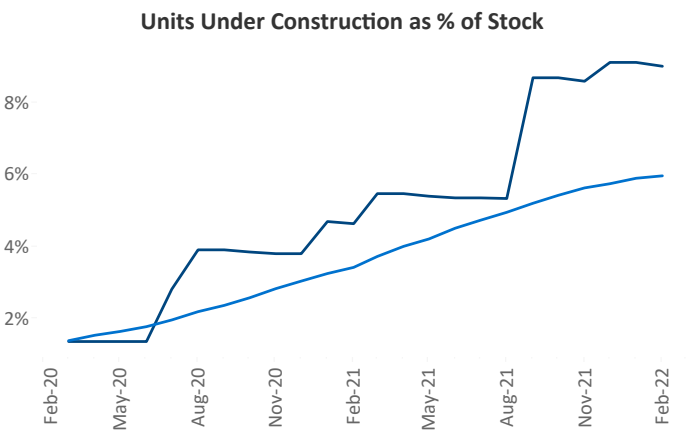
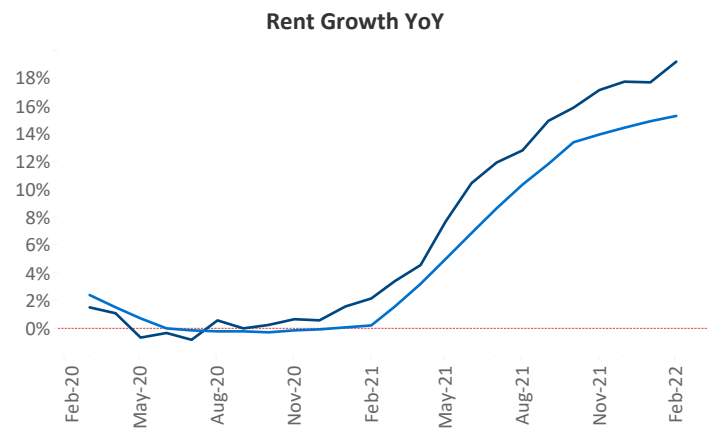
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Wilmington is the **110th** largest multifamily market with **23,064** completed units and **16,740** units in development, **2,077** of which have already broken ground.

New lease asking **rents** are at **\$1,471**, up **19.1%** ▲ from the previous year placing Wilmington at **21st** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **2,191** ▲ net units absorbed over the past 12 months. This is up **970** ▲ units from the previous year's gain of **1,221** ▲ absorbed units.

Employment in Wilmington has grown by **5.1%** ▲ over the past 12 months, while hourly wages have risen by **8.7%** ▲ YoY to **\$27.86** according to the *Bureau of Labor Statistics*.



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