40

Wilmington

Southr



Whiteville

North Myrtl

Beach

Shallotte

ngs Saint Pauls

Lumberton

Lori

Myrtle Beach

© 2023 Mapbox © OpenStreetMap

Conway

6%

4%

2%

Mar-21

Jun-21

Sep-21

Jeff Adler Vice President Jeff.Adler@yardi.com

Jackso

Contacts

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

> 0% -40%

-80% -120%

-160%

Mar-23

Dec-22

Sep-22

Jun-22

Wilmington March 2023

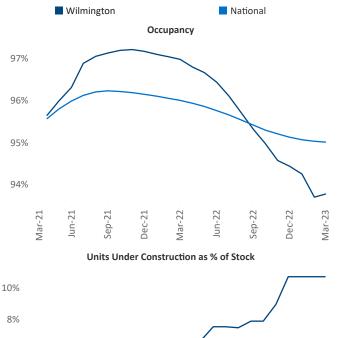
Wilmington is the 107th largest multifamily market with23,186 completed units and 19,442 units in development,2,485 of which have already broken ground.

New lease asking **rents** are at **\$1,567**, up **6.5%** ▲ from the previous year placing Wilmington at **41st** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with -1,290 ▼ net units absorbed over the past twelve months. This is down -3,459 ▼ units from the previous year's gain of 2,169 ▲ absorbed units.

Employment in Wilmington has grown by **4.5%** A over the past 12 months, while hourly wages have risen by **4.3%** YoY to **\$29.35** according to the *Bureau of Labor Statistics*.

Rent Growth YoY



Mar-22

Dec-21

20% 18% 16% 14% 12% 10% 8% 6% 4% Sep-21 Mar-22 Jun-22 Sep-22 Dec-22 Mar-21 Jun-21 Dec-21 Absorbed Completions T12 160% 120% 80% 40%



Mar-23