

## Contacts

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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

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.

year-over-year rent growth.

**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*.









