



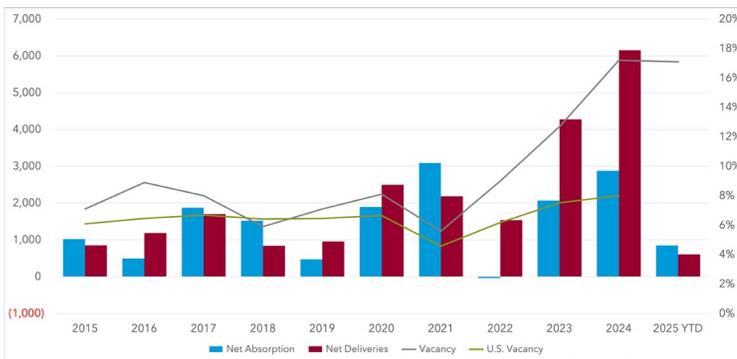
### MULTIFAMILY MARKET OVERVIEW

DAVID DIVINE, *Senior Director*

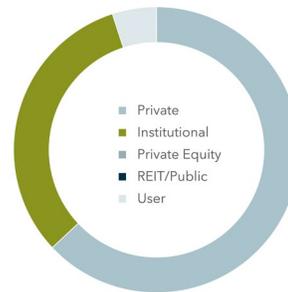
Wilmington's multifamily market saw a slight improvement in Q1 2025. Net absorption rose modestly to 2,916 units over the past 12 months, up from 2,879 in Q4. However, vacancy dipped just slightly to 17.1%, still well above historic norms. Asking rents increased to \$1,466 per unit, reversing a two-quarter decline. The average sale price per unit held strong at \$259,306, reflecting investor confidence despite operational softness. With no new units delivered and none under construction, supply-side pressures are easing-setting the stage for gradual rebalancing.

MARKET INDICATORS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
▲ 12 Mo. Absorption Units	2,916	2,879	2,845	2,783	2,643
▼ Vacancy Rate	17.1%	17.2%	15.7%	13.6%	11.7%
▲ Asking Rent/Unit	\$1,466	\$1,454	\$1,476	\$1,489	\$1,467
▼ Sale Price/Unit	\$186,843	\$259,306	\$164,831	\$47,619	\$217,463
▲ Cap Rate	6.30%	6.29%	6.23%	6.22%	6.21%
◀ ▶ Under Construction Units	0	0	1,582	4,043	5,899
▲ Inventory Units	57,280	56,252	54,670	52,209	50,353

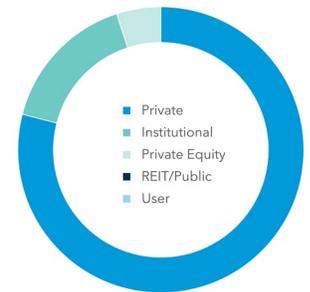
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### SALE BY BUYER TYPE



#### SALE BY SELLER TYPE



\*\*'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
3314 Wickslow Road Wilmington, NC	\$32,100,000 \$162,861 Per Unit	219	J.P. Morgan Real Estate Income Trust Port Property
3119 Enterprise Drive Wilmington, NC	\$15,100,000 \$152,525 Per Unit	99	Capstone Multi-Family Group Toro Real Estate Partners

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Dewitt Carolinas, Inc.	\$85,350,000
Evolve Companies	\$59,500,000
Logan Homes	\$47,920,000
D.R. Horton	\$39,324,000
Lucern Capital Partners	\$35,700,500

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
West Shore	\$59,500,000
RAS Management Group	\$47,920,000
Middle Street Partners	\$42,675,000
Island Capital Group LLC	\$42,675,000
Capital Square	\$39,324,000

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