



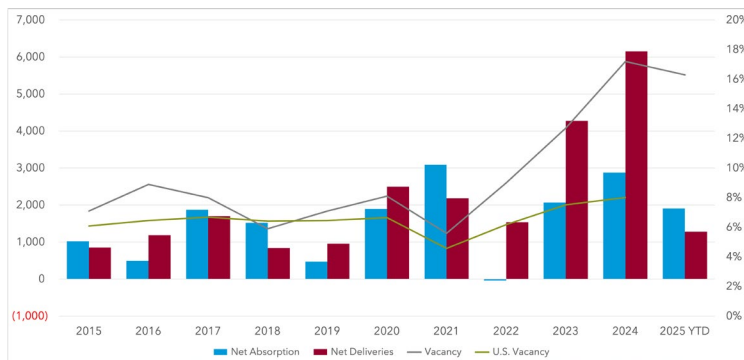
MULTIFAMILY MARKET OVERVIEW

DAVID DIVINE, SIOR, *Senior Director*

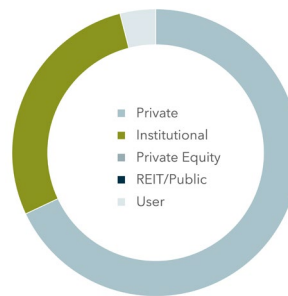
Wilmington's multifamily market continued its gradual recovery in Q2 2025. Net absorption rose to 3,154 units from 2,916 in Q1, while the vacancy rate improved to 16.3%, down from 17.1%. Asking rents increased to \$1,474 per unit, reflecting renewed pricing strength. However, sale prices declined to \$177,478 per unit, down from \$186,843, as investors recalibrated under persistent vacancy pressure. Cap rates held steady at 6.3%. Construction resumed modestly, with 1,485 units underway. Inventory grew to 57,848 units, highlighting slow but steady expansion amid market rebalancing. Figures presented here represent activity across six counties: Brunswick, Duplin, New Hanover, Onslow, Pender, and Sampson.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Absorption Units	3,154	2,916	2,879	2,845	2,783
▼ Vacancy Rate	16.30%	17.10%	17.20%	15.70%	13.60%
▲ Asking Rent/Unit	\$1,474	\$1,466	\$1,454	\$1,476	\$1,489
▼ Sale Price/Unit	\$177,478	\$186,843	\$259,306	\$164,831	\$47,619
◀ ▶ Cap Rate	6.30%	6.30%	6.29%	6.23%	6.22%
◀ ▶ Under Construction Units	1,485	-	-	1,582	4,043
▲ Inventory Units	57,848	57,280	56,252	54,670	52,209

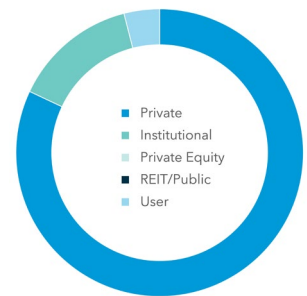
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
3125 Burgaw Highway Jacksonville, NC	\$4,370,000 \$63,333 Per Unit	69	Onslow Estates LLC Mobile Home Estates

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Dewitt Carolinas, Inc.	\$85,350,000	West Shore	\$59,500,000
Evolve Companies	\$59,500,000	PEM Real Estate Group	\$58,000,000
HudsonCap Management II LLC	\$58,000,000	RAS Management Group	\$47,920,000
Logan Homes	\$47,920,000	Middle Street Partners	\$42,675,000
D.R. Horton	\$39,324,000	Island Capital Group LLC	\$42,675,000

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2025 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com