



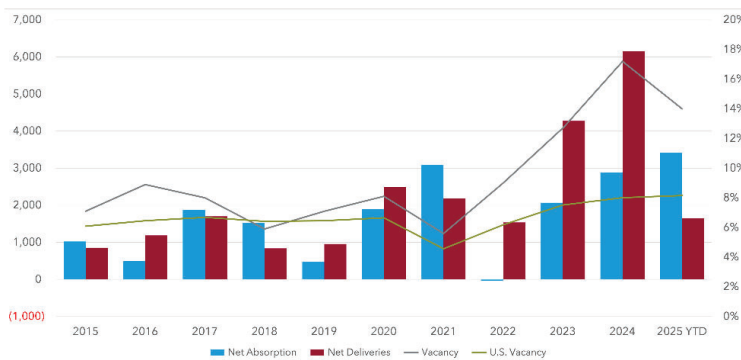
### MULTIFAMILY MARKET OVERVIEW

SANDY THORPE, *Managing Director*

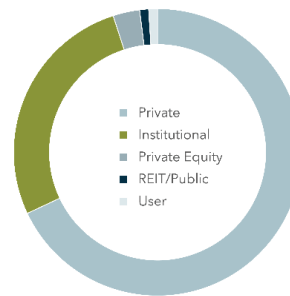
Wilmington's multifamily market showed continued momentum in Q3 2025, with net absorption rising to 3,861 units and vacancy improving to 14.0%. While average asking rents softened slightly to \$1,468 per unit, pricing adjustments are helping drive occupancy gains. Sale prices averaged \$171,601 per unit, and cap rates held steady at 6.39%, highlighting stable investor interest. Despite construction being reported as paused in official data, multiple active developments, including Proximity, Center Point, and Galleria, suggest continued developer confidence. Overall inventory reached 58,760 units, with the market benefiting from strong demand and a growing pipeline.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Absorption Units	3,861	3,154	2,916	2,879	2,845
▼ Vacancy Rate	14.00%	16.30%	17.10%	17.20%	15.70%
▼ Asking Rent/Unit	\$1,468	\$1,474	\$1,466	\$1,454	\$1,476
▼ Sale Price/Unit	\$171,601	\$177,478	\$186,843	\$259,306	\$164,831
▲ Cap Rate	6.39%	6.30%	6.30%	6.29%	6.23%
▼ Under Construction Units	-	1,485	-	-	1,582
▲ Inventory Units	58,760	57,848	57,280	56,252	54,670

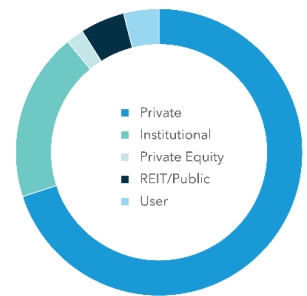
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
600 Community Drive* Jacksonville, NC	\$1,703,000 \$35,479 Per Unit	48	Greystone & Co., Inc. East Carolina Community Development
100 Emmerdale Way* Jacksonville, NC	\$1,660,000 \$36,087 Per Unit	46	Greystone & Co., Inc. East Carolina Community Development
201 Alden Drive* Jacksonville, NC	\$1,182,000 49,250 Per Unit	24	Greystone & Co., Inc. East Carolina Community Development

\*Part of a Portfolio Sale

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Evolve Companies	\$293,000,000	Southwood Realty Company	\$341,700,000
The RMR Group	\$157,550,000	Franklin Templeton	\$131,300,000
Prudential	\$157,550,000	Blackfin Real Estate Investors	\$131,300,000
McAdams Homes	\$123,200,000	Starwood Capital Group	\$126,269,772
Logan Homes	\$110,480,000	Hawthorne Residential Partners	\$117,735,000