



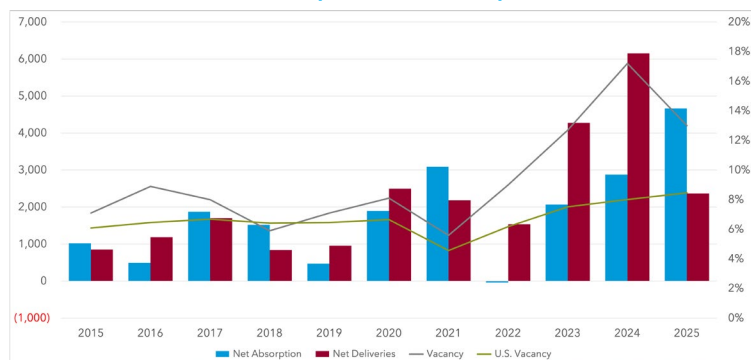
MULTIFAMILY MARKET OVERVIEW

SANDY THORPE, *Managing Director*

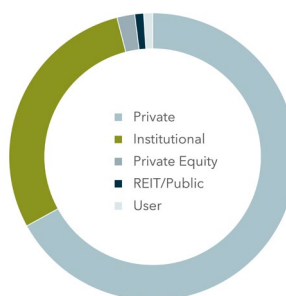
Wilmington's multifamily market accelerated in Q4 2025, with twelve-month net absorption totaling 4,667 units and vacancy declining to 13.0%. Asking rents dipped slightly to \$1,458 per unit, continuing a softening trend despite strengthening demand. Sale prices rose to \$179,245 per unit, while cap rates compressed modestly to 6.28%, signaling renewed investor interest. No new units were reported under construction this quarter, though total inventory expanded to 59,270 units. The market continues to balance strong leasing with cautious development, supported by firm pricing and healthy occupancy gains heading into 2026.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▲ 12 Mo. Absorption Units	4,667	3,861	3,154	2,916	2,879
▼ Vacancy Rate	13.0%	14.0%	16.3%	17.1%	17.2%
▼ Asking Rent/Unit	\$1,458	\$1,468	\$1,474	\$1,466	\$1,454
▲ Sale Price/Unit	\$179,245	\$171,601	\$177,478	\$186,843	\$259,306
▼ Cap Rate	6.28%	6.39%	6.30%	6.30%	6.29%
▼ Under Construction Units	-	-	1,485	-	-
▲ Inventory Units	59,270	58,760	57,848	57,280	56,252

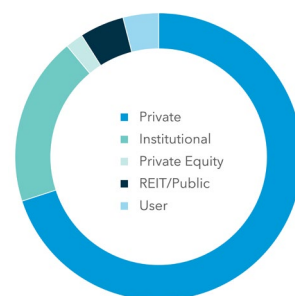
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
3520 Park Ave - The Helmsman Wilmington, NC	\$71,900,000 \$274,427 Per Unit	262	Portsmouth Real Estate Partners LivCor LLC
200 Carmen Ave - Liberty Crossing Jacksonville, NC	\$18,900,000 \$66,084 Per Unit	286	Brazos Residential Management REM Equity Group
4830 College Road-Townes at Prior Wilmington, NC	\$15,400,000 \$140,000 Per Unit	110	URS Capital Partners Turf Company

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Evolve Companies	\$293,000,000
The RMR Group	\$131,300,000
Prudential	\$131,300,000
D.R. Horton	\$124,147,500
McAdams Homes	\$123,200,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Southwood Realty Company	\$341,700,000
Starwood Capital Group	\$133,065,296
Franklin Templeton	\$131,300,000
Blackfin Real Estate Investors	\$131,300,000
RAS Management Group	\$111,720,000

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