



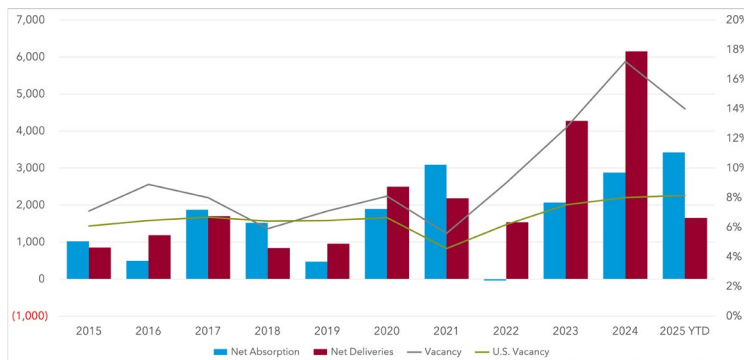
MULTIFAMILY MARKET OVERVIEW

SANDY THORPE, *Managing Director*

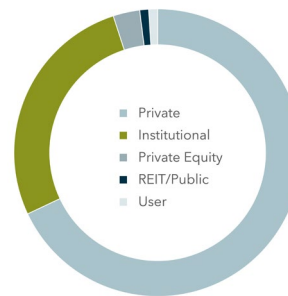
Wilmington's multifamily market showed continued momentum in Q3 2025, with net absorption rising to 3,861 units and vacancy improving to 14.0%. While average asking rents softened slightly to \$1,468 per unit, pricing adjustments are helping drive occupancy gains. Sale prices averaged \$171,601 per unit, 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 |

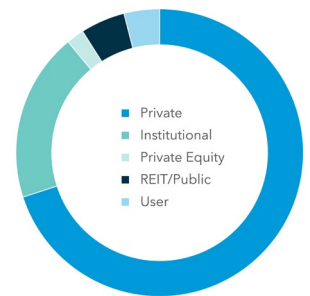
NET ABSORPTION, NET DELIVERIES, & VACANCY



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 |

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