LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

# Q1 2026
# WILMINGTON, NC

## MULTIFAMILY MARKET OVERVIEW

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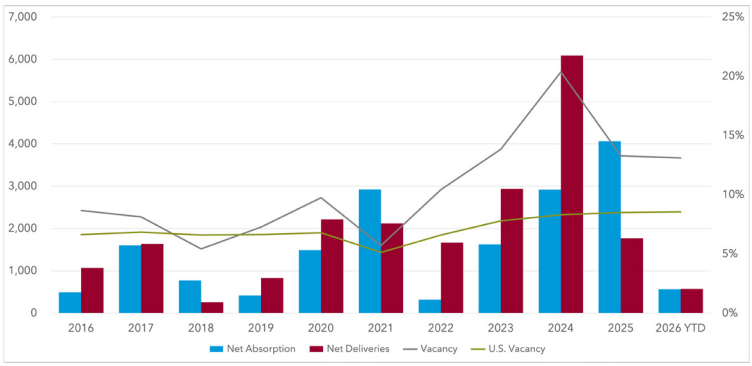
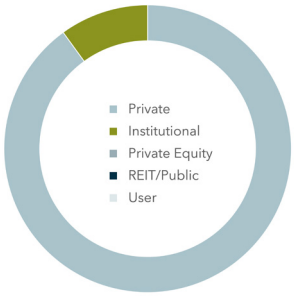
Wilmington's multifamily market continued to stabilize in Q1 2026, with 12-month net absorption reaching 3,861 units, down slightly from the prior quarter but still reflecting steady demand. Vacancy edged down to 13.10%, indicating gradual improvement as new deliveries are absorbed. Asking rents increased to $1,582 per unit, while sale prices rose to $209,156, signaling continued investor interest. Cap rates held firm at 6.00%. Construction activity slowed to 1,714 units, while total inventory expanded to 37,962 units. Overall, the market is trending toward equilibrium, supported by consistent demand and moderating supply growth.

| MARKET INDICATORS | Q1 2026 | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 |
|---|---|---|---|---|---|
| ▼ 12 Mo. Absorption Units | 3,861 | 4,064 | 3,920 | 3,556 | 2,956 |
| ▼ Vacancy Rate | 13.10% | 13.30% | 14.30% | 17.10% | 19.90% |
| ▲ Asking Rent/Unit | $1,582 | $1,562 | $1,576 | $1,592 | $1,593 |
| ▲ Sale Price/Unit | $209,156 | $207,709 | $198,738 | $198,435 | $201,016 |
| ◄ ► Cap Rate | 6.00% | 6.00% | 6.10% | 6.10% | 6.00% |
| ▼ Under Construction Units | 1,714 | 2,287 | 1,920 | 1,760 | 1,775 |
| ▲ Inventory Units | 37,962 | 37,389 | 37,033 | 36,665 | 36,385 |

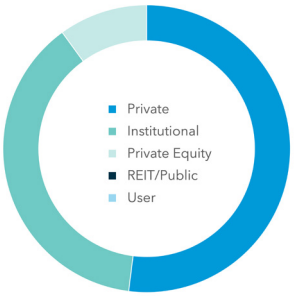
### NET ABSORPTION, NET DELIVERIES, & VACANCY




### 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 |
|---|---|---|---|
| 5140 Carolina Beach Road<br>Wilmington, NC | $16,073,376<br>$107,156 Per Unit | 150 | Flintstone Properties<br>KDM Development Corporation |
| 9404 Walker Street NE<br>Leland, NC | $866,379<br>$33,322 Per Unit | 26 | John Smiley<br>David and Ira Butler |
| 3706 Carolina Beach Road<br>Wilmington, NC | $926,624<br>$42,119 Per Unit | 22 | Flintstone Properties<br>KDM Development Corporation |

| TOP SELLERS (PAST 12 MONTHS) | SALES VOLUME |
|---|---|
| Blackstone | $71,900,000 |
| D.R. Horton | $62,560,000 |
| John Touhey | $15,400,000 |
| Fairway America | $8,808,500 |
| CommonPlace | $8,808,500 |

| TOP BUYERS (PAST 12 MONTHS) | SALES VOLUME |
|---|---|
| Portsmouth Real Estate Partners | $71,900,000 |
| Flyway Ventures | $62,560,000 |
| MPI Family Office | $17,617,000 |
| URS Capital Partners | $15,400,000 |
| Robert L. Jr & Margaret A. Campbell | $2,400,000 |

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