



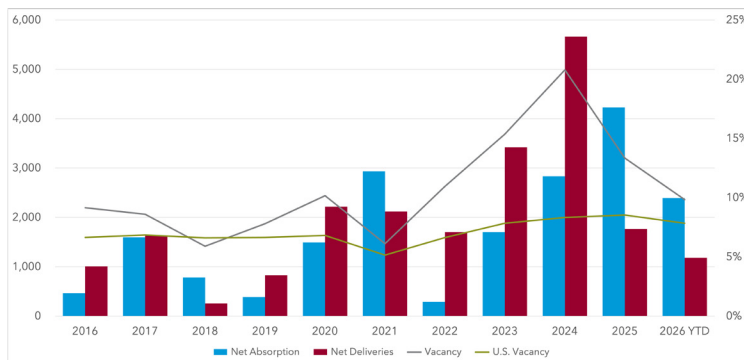
MULTIFAMILY MARKET OVERVIEW

DAVID DIVINE, *Senior Director*

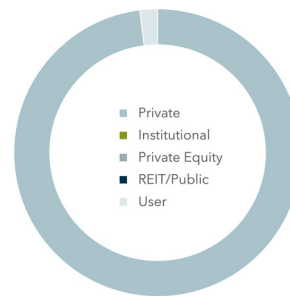
Wilmington's apartment market has leased its way through most of its supply wave. Vacancy fell to 9.8% in Q3 2026, down from 13.5% a year ago and a 2024 year-end peak near 21%, as renters leased 2,778 units over 12 months. That is very strong absorption. Landlords are regaining pricing power: the average asking rent rose 2.6% over the year to \$1,630 per unit a month, well ahead of Raleigh's 0.4%. Investors are buying in to this trend. BAM Capital paid \$69 million, about \$207,000 a unit, for D.R. Horton's 334-unit community at 3100 Ascend Loop in Leland. With the pipeline down to 1,539 units, occupancy should keep tightening, and rental rates increasing into 2027.

MARKET INDICATORS	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
▼ 12 Mo. Absorption Units	2,778	3,386	3,817	4,230	4,308
▼ Vacancy Rate	9.84%	10.43%	12.42%	13.34%	13.54%
▲ Asking Rent/Unit	\$1,630.31	\$1,623.47	\$1,594.62	\$1,573.48	\$1,589.55
▲ Sale Price/Unit	\$211,812.00	\$207,592.99	\$204,355.26	\$204,444.84	\$197,006.32
▼ Cap Rate	5.98%	6.02%	6.03%	5.99%	6.08%
▼ Under Construction Units	1,539	2,240	2,292	2,540	1,763
▲ Inventory Units	39,088	38,387	38,155	37,907	37,551

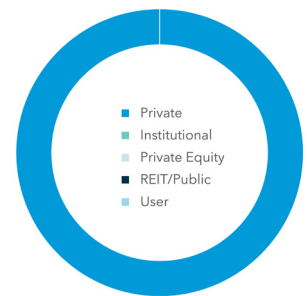
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
3100 Ascend Loop Leland, NC	\$69,000,000 \$206,586.83 per unit	334	BAM Capital DHI Communities
13937 US Hwy 17 Hamstead, NC	\$9,965,122 \$155,705.03 per unit	64	Ventas, Inc Ridge Care Senior Living
509 Walnut St Wilmington, NC	\$298,000 \$149,000.00 per unit	2	Velazquez Jorge A C ET UX Nora Alan LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
D.R. Horton	\$100,750,000
Hathaway Development, LLC	\$58,700,000
John Touhey	\$15,400,000
Ritz Development II, LLC	\$2,580,000
Tunay Kuru	\$2,400,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
BAM Companies	\$69,000,000
MFP Capital LLC	\$31,750,000
Argyle Real Estate Capital	\$19,566,666
Dimora Capital	\$19,566,666
Battery	\$19,566,666

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