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THE WILSON REPORT — MULTIFAMILY

Q2 2026 | NORTH PORT–BRADENTON–SARASOTA CBSA | APARTMENTS & CONDOS

CLOSED SALES (CBSA)	CLOSED PRICE/UNIT	AVG DAYS ON MARKET	12-MO NOI (AVG)
193	**$328,583**	**186 days**	**$77,263**
-49% YoY, -20.6% QoQ	+5.4% QoQ, -6.3% YoY	-26.8% YoY, down from 254	+8.2% YoY

EXECUTIVE SUMMARY

Volume is doing the correcting this quarter, not price. Closed sales across the North Port-Bradenton-Sarasota CBSA fell to **193 in Q2**, down **20.6% from Q1's 243** and off roughly **49% from Q2 2025's 378** — the lowest quarterly count in the trailing five quarters. But underneath that pullback, pricing is finding a floor: closed price/SF ticked up to **$184.04 (+2.2% QoQ)**, the first increase in five quarters, and price/unit rose **5.4% QoQ to $328,583**.

What's trading is trading efficiently. Days on market compressed to **186**, down from 254 a year ago, which tells us well-priced product is clearing fast while overpriced listings sit and drag the count down rather than the pace. Asking cap rates drifted up to a five-quarter high of **6.92%** as sellers slowly price in a higher cost of capital, but the comp set still shows a wide spread by quality and vintage — a Class B asset in Nokomis closed near 6.3% while an older 2-unit in Bradenton traded above 8%.

The quiet bright spot is operations: 12-month NOI climbed to **$77,263 (+8.2% YoY)** with a healthy 2.73x DSCR, and borrowers are locking in fixed-rate debt as new-origination pricing eased to 6.19% — ARM share on new loans fell to just 10%, down from 39% a year ago. Vacancy has normalized to an estimated ~5.8% metro-wide as the 2024 supply glut clears, and the development pipeline has flipped decisively toward affordable and workforce housing, which should help hold rents steady through the back half of 2026.

MARKET HIGHLIGHTS

Volume Down, Sharply
Closed sales fell to 193, a 5-quarter low, off 20.6% QoQ and roughly 49% YoY.

Pricing Finds a Floor
Price/SF rose to $184.04 (+2.2% QoQ) — the first uptick in five quarters after bottoming in Q1.

Cap Rates Drift Up
Asking cap rate reached 6.92%, a 5-quarter high, up 9 bps YoY from 6.83%.

Borrowers Shift to Fixed
New-origination rates eased to 6.19%; ARM share on new loans fell to just 10% from 39%.

RECENTLY CLOSED

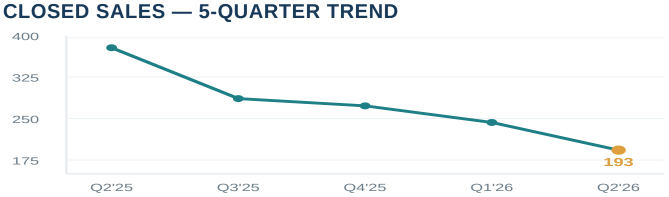
Echo on Eighth — 785 N. Osprey Ave, Sarasota

23-unit, 51-year-old value-add asset — Insula Companies sold to Hewitt Real Estate Holdings via Marcus & Millichap, the quarter's most prominent named trade.

$4.85M SALE PRICE

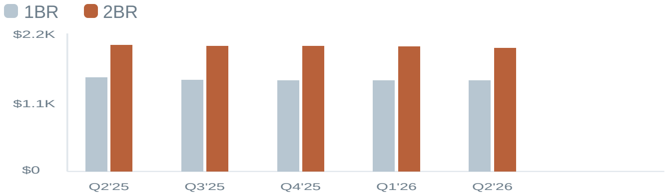
$210,870 PRICE PER UNIT

CLOSED SALES — 5-QUARTER TREND



Source: Crexi 1st Party Data

ASKING RENT — 1BR VS. 2BR



Source: Crexi 1st Party Data

RECENT CLOSED COMPS (LAST 180 DAYS)

ADDRESS	SALE PRICE	$/UNIT	$/SF	CAP RATE
615 Osceola Rd, Nokomis (Class B)	$2.85M	—	$197.77	6.33%
613 Osceola Rd, Nokomis	$2.85M	$1,425,000	$247.55	—
1240 Solitude Ln, Sarasota (Siesta Key)	$2.85M	$2,850,000	$549.45	—
604 Avenida de Mayo, Sarasota	$1.20M	$400,000	$552.23	—
3519 Bahia Vista St, Sarasota	$875K	$437,500	$655.43	—
3523 Bahia Vista St, Sarasota	$875K	$291,667	$507.54	—
3174 Jennings Dr, Sarasota	$799K	$399,500	$272.60	—
311 58th Ave E, Bradenton	$480K	$240,000	$242.42	8.33%

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"Now, a person who is put in charge as a manager must be faithful." — 1 Corinthians 4:2

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Sources: Crexi 1st Party Data, Matthews, Cushman & Wakefield, Business Observer.