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MARKET REVIEW · NORTH PORT–BRADENTON–SARASOTA CBSA

Mid-Year 2026 Multifamily Market Review

Published **October 2026** · Data period: **Q2 2026 closed transactions**

EXECUTIVE SUMMARY

As Q3 closes out, the mid-year numbers set the baseline for how this market finishes 2026 — and the message is that volume, not price, has been doing the adjusting.

Closed sales across the North Port–Bradenton–Sarasota CBSA fell to 193 in Q2, down 20.6% from Q1's 243 and roughly 49% below Q2 2025's 378 — the lowest quarterly count in the trailing five quarters. Underneath that pullback, pricing showed early signs of stabilizing: closed price/SF rose to $184.04 (+2.2% QoQ), its first increase in five quarters, and price/unit climbed 5.4% QoQ to $328,583. One quarter doesn't make a bottom, so Q3 closings will be the first real test of whether that floor holds.

Well-priced product continues to trade efficiently. Days on market fell to 186 from 254 a year earlier, consistent with buyers moving quickly on assets priced to the market while overpriced listings sit or are pulled. Asking cap rates reached a five-quarter high of 6.92% as sellers gradually priced in a higher cost of capital, though 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%.

Operations remain the quiet bright spot. Trailing 12-month NOI grew to $77,263 (+8.2% YoY) with a healthy 2.73x DSCR, and borrowers have leaned into fixed-rate debt as new-origination pricing eased to 6.19% — ARM share on new loans dropped to just 10%, from 39% a year earlier. Vacancy has normalized to an estimated ~5.8% metro-wide as the 2024 supply wave is absorbed, and the development pipeline has shifted decisively toward affordable and workforce housing, a mix that supports steady rents heading into year-end.

> This review reflects Q2 2026 closed-transaction data, the most recent complete quarter available at publication. Q3 2026 figures will follow in our next update.

MARKET HIGHLIGHTS

CLOSED SALES
193
5-quarter low; −20.6% QoQ, roughly −49% YoY.

PRICE / SF
$184.04
+2.2% QoQ — first uptick in five quarters.

ASKING CAP RATE
6.92%
5-quarter high; up 9 bps YoY from 6.83%.

ARM SHARE, NEW LOANS
10%
Down from 39%; origination rate eased to 6.19%.

KEY METRICS — Q2 2026

METRIC	Q2 2026	COMPARISON	CHANGE
Closed sales	193	243 (Q1 2026) · 378 (Q2 2025)	−20.6% QoQ · −48.9% YoY
Closed price / SF	$184.04	Prior quarter	+2.2% QoQ
Closed price / unit	$328,583	Prior quarter	+5.4% QoQ
Days on market	186	254 (Q2 2025)	−68 days YoY
Asking cap rate	6.92%	6.83% (Q2 2025)	+9 bps YoY
12-month NOI	$77,263	Year earlier	+8.2% YoY
DSCR	2.73x	—	—
New-origination rate	6.19%	—	Eased
ARM share, new loans	10%	39% (Q2 2025)	−29 pts YoY
Metro vacancy (est.)	~5.8%	—	Normalized

WHAT WE'RE WATCHING INTO Q4

- **Whether the price floor holds.** Q2's price/SF and price/unit gains came on a thin sales count. Q3 closings will show whether that was a real turn or a shift in which properties happened to trade.
- **Volume versus withdrawals.** Faster days on market alongside falling sales points to a gap between pricing expectations and buyers. We're watching whether sellers adjust or keep pulling listings.
- **Cap rates and the cost of capital.** With borrowers locking in fixed-rate debt near 6.19%, the spread between asking cap rates and financing costs will shape how much room buyers have to transact.
- **Rent stability as supply clears.** With the 2024 deliveries largely absorbed and the pipeline tilting toward affordable and workforce product, we expect rents to hold steady through year-end.

Source: The majority of the data in this review is courtesy of *The Wilson Report*. Figures reflect Q2 2026 closed multifamily transactions in the North Port–Bradenton–Sarasota CBSA. Metro vacancy is an estimate. Comparable sales cited are illustrative of the range of pricing and are not a complete list. Information is deemed reliable but not guaranteed and is provided for general informational purposes only; it is not investment, legal, or tax advice. © 2026 Dreznin Pappas Commercial Real Estate LLC.