



MULTIFAMILY REPORT

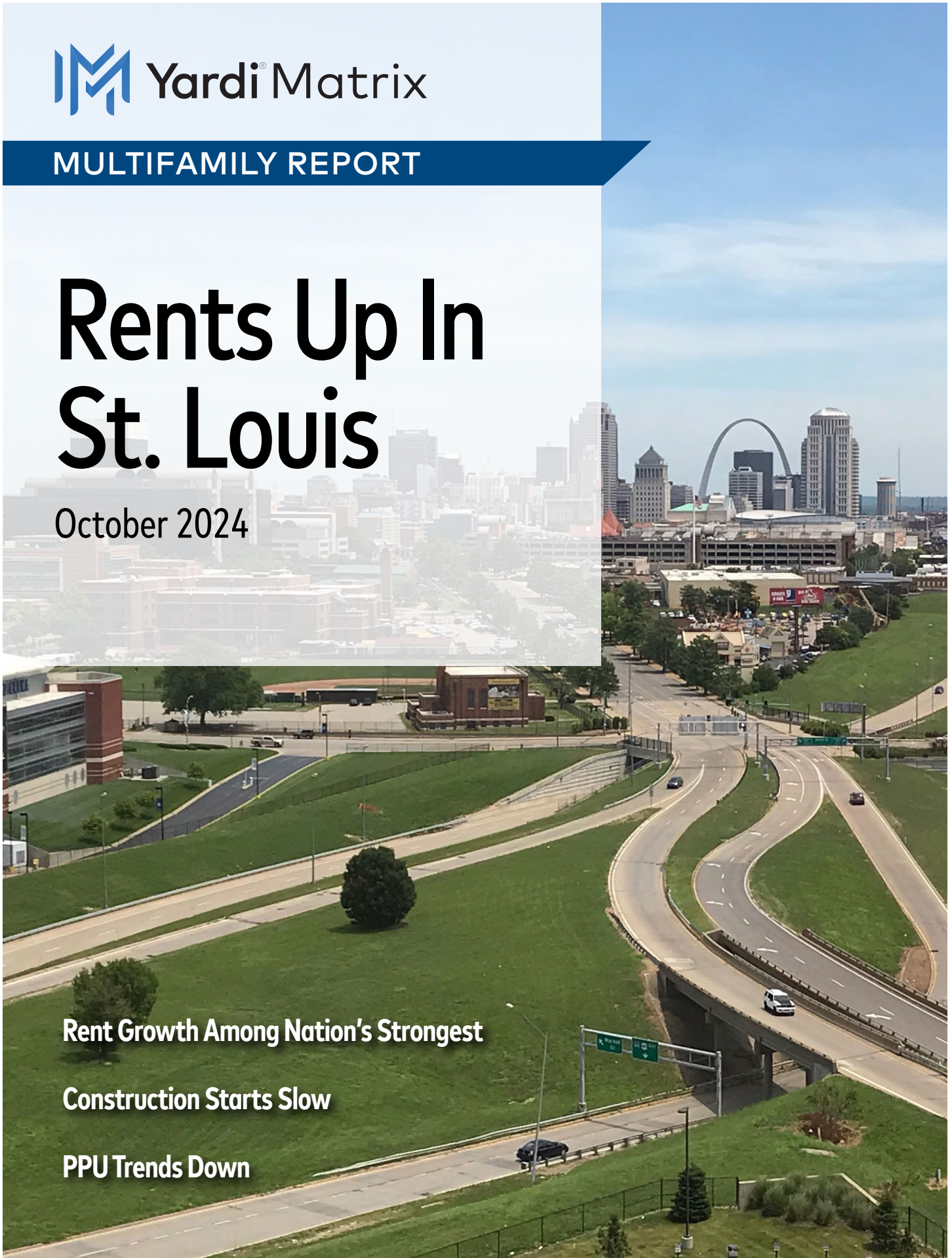
Rents Up In St. Louis

October 2024

Rent Growth Among Nation's Strongest

Construction Starts Slow

PPU Trends Down



ST. LOUIS MULTIFAMILY



Rates Tick Up, Occupancy Slides

St. Louis posted stable multifamily fundamentals through the third quarter of 2024, with strong rent growth and steady supply expansion. The advertised asking rent increased by 3.8% year-over-year through August, to \$1,275, and significantly outpacing the national rate of 0.8%. However, occupancy felt the supply pinch, falling 80 basis points year-over-year as of July, to 93.5%.

Job growth was 1.6% year-over-year as of June, up 32,900 jobs, and 30 basis points higher than the U.S. figure. Three sectors lost 4,200 jobs combined—professional and business services, information and other services. Gains were led by education and health services (13,700 jobs) and leisure and hospitality (11,700 jobs). St. Louis unemployment rose to 4.6% in July, its highest level since 2021. The metro trailed the U.S. (4.3%) and Missouri (3.8%) and surpassed Illinois (5.2%), according to Bureau of Labor Statistics data. Projects slated for completion in 2024 include Siteman Cancer Center's 657,000-square-foot outpatient facility at Washington University Medical Campus, and a 72,000-square-foot expansion at America Center Convention Complex.

Developers delivered 1,959 units through August and had 4,803 units underway, but new construction slowed, with just 344 units breaking ground so far in 2024. Meanwhile, investors traded \$426 million through August, with almost all sales for RBN as-sets. The per-unit price fell 20.6% year-to-date to \$111,711.

Market Analysis | October 2024

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Recent St. Louis Transactions

Prairie Point



City: O'Fallon, Mo.
Buyer: Beitel Group
Purchase Price: \$79 MM
Price per Unit: \$209,595

The Flats at Dorsett Ridge



City: Maryland Heights, Mo.
Buyer: CAPREIT
Purchase Price: \$54 MM
Price per Unit: \$252,804

Beau Jardin



City: St. Louis
Buyer: Mills Properties
Purchase Price: \$30 MM
Price per Unit: \$147,929

Colonial Meadows



City: St. Louis
Buyer: TSK Housing
Purchase Price: \$23 MM
Price per Unit: \$54,685