



MULTIFAMILY REPORT

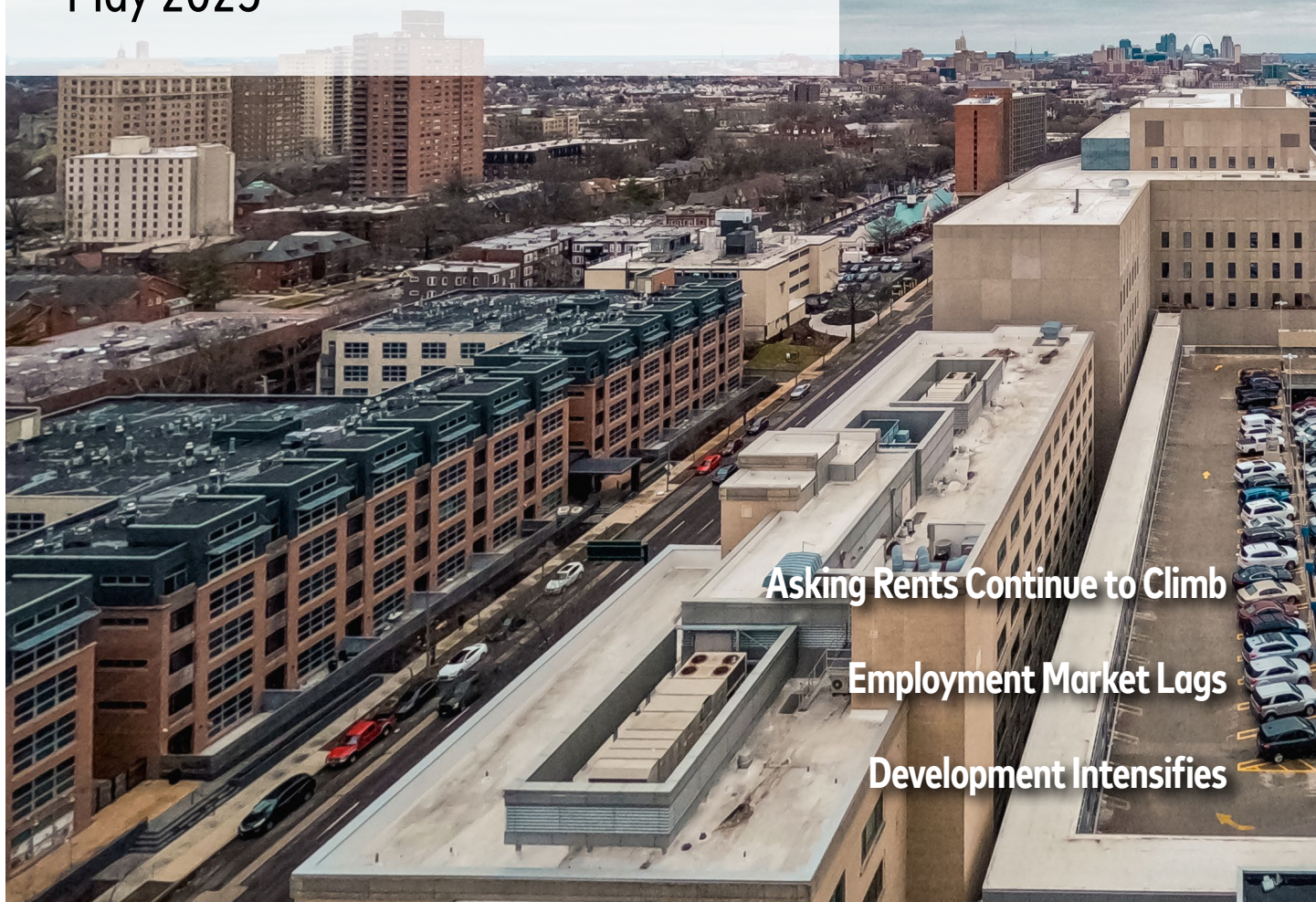
St. Louis: Still In Growth Mode

May 2025

Asking Rents Continue to Climb

Employment Market Lags

Development Intensifies



ST. LOUIS MULTIFAMILY



Rent Gains Withstand Rising Deliveries

The St. Louis multifamily market was poised for growth at the end of the first quarter of 2025. Average advertised asking rents increased 0.2%, on a trailing three-month basis through March, to \$1,285, despite sustained stock expansion and a tepid job market. Gains also continued to outperform the nation, with the U.S. rate up 0.1%, to \$1,755. Overall occupancy in stabilized properties slid 30 basis points year-over-year, to 93.2% in February.

Job gains in St. Louis decelerated to 0.3% as of January, while the U.S. rate stood at 1.0% for the fourth consecutive month. The metro shed 3,600 net jobs over 12 months. Still, the unemployment rate clocked in at 4.1% as of March, below the 4.2% U.S. and 4.8% Illinois rates but trailing Missouri (3.8%). Half of the metro's employment sectors lost jobs, with the steepest declines registered in leisure and hospitality (-7,800 jobs) and mining, logging and construction (-2,100 jobs). Gains were strongest in education and health services (6,000 jobs) and government (2,000 jobs). The manufacturing sector, which lost 1,900 net jobs, will soon benefit from Israel Chemicals Ltd.'s \$547 million South County campus, which has been under construction since December.

Development intensified in 2024, and deliveries in 2025 through March amounted to 1,000 units, while another 4,418 units were underway. Meanwhile, investment slowed down, totaling just \$41 million in the first quarter, with the price per unit at \$103,896.

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Recent St. Louis Transactions

Oak Forest



City: St. Louis, Mo.
Buyer: Land & Apartments
Purchase Price: \$55 MM
Price per Unit: \$122,938

Hazelwood Forest



City: Hazelwood, Mo.
Buyer: Yellowstone Property Group
Purchase Price: \$22 MM
Price per Unit: \$129,350

Kingston



City: St. Louis, Mo.
Buyer: Heritage Hill Capital Partners
Purchase Price: \$15 MM
Price per Unit: \$253,487

Storyboard on Rockwood



City: Shiloh, Ill.
Buyer: Storyboard Living
Purchase Price: \$14 MM
Price per Unit: \$87,315