



## MULTIFAMILY REPORT

# Steady St. Louis

October 2025

**YoY Rent Growth Leads US**  
**Employment Market Weakens**  
**Investors Focus on Value-Add Assets**



# ST. LOUIS MULTIFAMILY



## PPU Rebound in Renter-by-Necessity Assets

St. Louis' multifamily fundamentals held steady as summer came to an end. Advertised asking rents rose 2.1% year-over-year through August, to \$1,312, well above the 0.7% U.S. increase. The occupancy rate for stabilized properties held steady at 93.4% in July. However, Lifestyle gains were outweighed by declines in RBN occupancy, with the rate lagging the 94.7% U.S. average.

The metro's employment declined 0.2% year-over-year through June (-4,200 net jobs), while the U.S. average held at 0.8%. Meanwhile, St. Louis' unemployment rose to 4.5% in July, above the U.S. and Missouri, and just below Illinois. Additions were concentrated in four sectors, led by education and health services and mining, logging and construction, offset by losses in six sectors, with the steepest drops in trade, transportation and utilities, professional and business services and information. Economic drivers include Barnes-Jewish Hospital's 16-story Plaza West Tower, scheduled to open in October, and Mercy's \$650 million Wentzville hospital, which is under construction.

Development moderated after 2024's peak, to 1,532 units delivered in 2025 through August, consisting entirely of Lifestyle units. The pipeline had 4,300 units underway, with new construction maintaining 2024 levels. Investors traded \$401 million in multifamily assets year-to-date, for an average price per unit that rose 41.5%, to \$165,362, on RBN strength. The figure was still below the \$209,364 U.S. rate.

## Market Analysis | October 2025

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### Recent St. Louis Transactions

#### The McKenzie



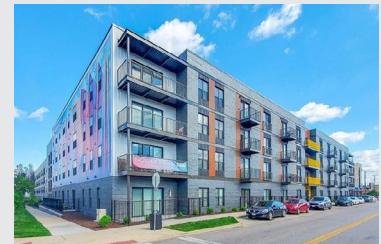
City: St. Louis, Mo.  
Buyer: CS3 Investments  
Purchase Price: \$74 MM  
Price per Unit: \$295,482

#### The Station St. Peters



City: St. Peters, Mo.  
Buyer: Bonaventure Senior Living  
Purchase Price: \$36 MM  
Price per Unit: \$202,222

#### Hue



City: St. Louis, Mo.  
Buyer: AHM Group  
Purchase Price: \$25 MM  
Price per Unit: \$225,225

#### Courtyard Gardens



City: St. Louis, Mo.  
Buyer: Yellowstone Property Group  
Purchase Price: \$15 MM  
Price per Unit: \$82,609