



MULTIFAMILY REPORT

St. Louis Stays Firm

May 2026

YoY Rent Growth Far Outpaces US

Robust New-Supply Pipeline

Employment Market Sluggish



ST. LOUIS MULTIFAMILY



Stable Fundamentals Meet Economic Tailwinds

Through the first quarter of 2026, multifamily fundamentals in St. Louis remained stable with steady rent growth even amid ample supply. Advertised asking rents in St. Louis increased 0.3%, on a trailing three-month basis through March, to \$1,344, exceeding the national pace of 0.1%, which brought the average to \$1,750. On the occupancy side, however, the nation's 94.3% average outpaced the metro's 93.4%.

Job growth declined 0.2% year-over-year as of December, trailing the 0.6% national average. The metro's unemployment rate stood at 3.5% as of December, according to preliminary Bureau of Labor Statistics data. The figure remained well below the 4.4% U.S. rate. A \$3 billion planned project could reshape Midtown St. Louis and provide a boost to the local economy. The mixed-use project would transform the Armory into an office building paired with a data center next door.

Developers delivered close to 2,700 units in the past year. St. Louis' pipeline included approximately 4,700 units under construction with an additional 21,000 units in the planning and permitting stages. On the investment side, multifamily transactions saw a notable pullback during the first quarter. Sales across St. Louis amounted to approximately \$48 million, well below the \$149 million transacted during the same period of 2025.

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Recent St. Louis Transactions

Westminster Place



City: St. Louis, Mo.
Buyer: Greyhill Group
Purchase Price: \$38 MM
Price per Unit: \$113,353