



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.

Market Analysis | May 2026

Contacts

Jeff Adler

Vice President & General
Manager of Yardi Matrix
Jeff.Adler@Yardi.com
(303) 615-3676

Ron Brock, Jr.

Industry Principal, Matrix
JR.Brock@Yardi.com
(480) 663-1149 x14006

Doug Ressler

Media Contact
Doug.Ressler@Yardi.com
(480) 695-3365

Author

Agota Felhazi

Senior Associate Editor

Recent St. Louis Transactions

Westminster Place

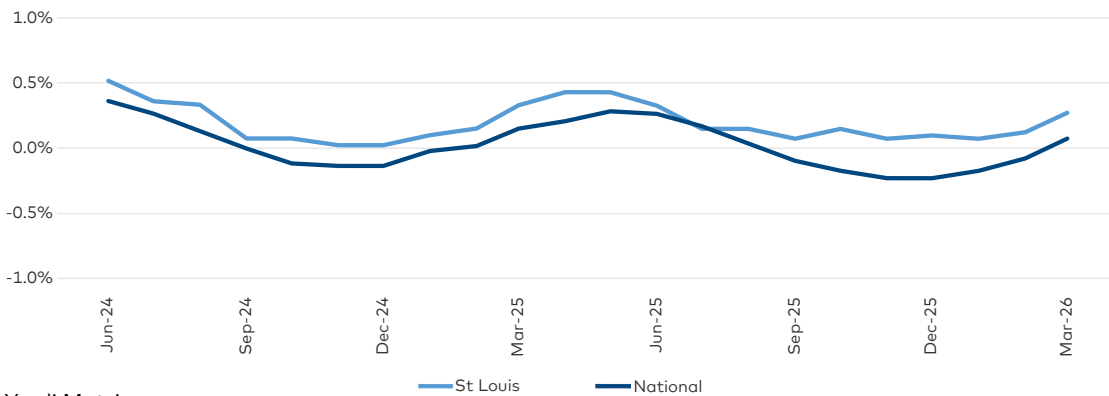


City: St. Louis, Mo.
Buyer: Greyhill Group
Purchase Price: \$38 MM
Price per Unit: \$113,353

RENT TRENDS

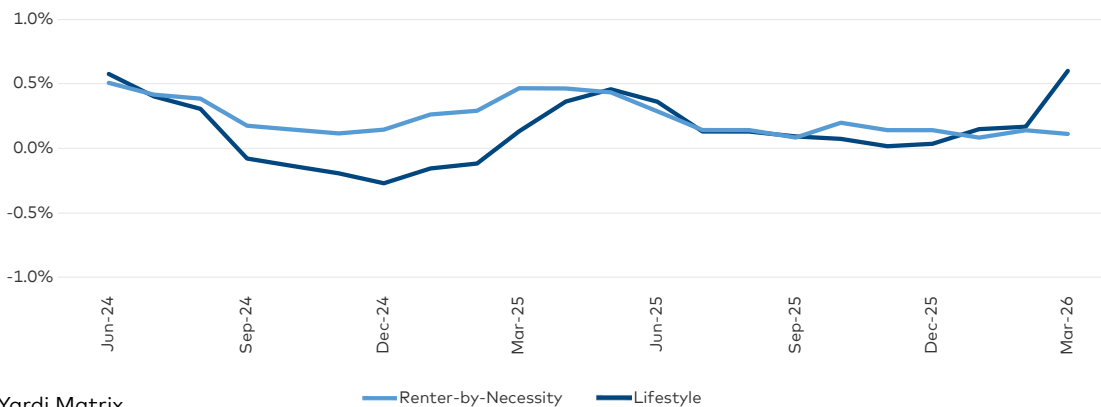
- ▶ St. Louis advertised asking rents rose 0.3%, on a trailing three-month (T3) basis through March, to \$1,344. The metro outperformed the national average, which inched up 0.1%, to \$1,750. On a year-over-year basis, the divide was far larger. St. Louis averages climbed 2.4%, while the national figure recorded a 0.1% increase.
- ▶ Advertised asking rents for the working-class Renter-by-Necessity segment saw a 0.1% increase on a T3 basis, to \$1,171. Meanwhile, Lifestyle rents rose 0.6% to \$1,795. Year-over-year, RBN averages climbed 1.9%, outperformed once again by Lifestyle figures, which rose 3.3%.
- ▶ The metro's occupancy rate in stabilized properties was 93.4% as of February. The figure was flat year-over-year, and below the national average of 94.3%. RBN occupancy dropped 10 basis points to 93.4%. The figure was in line with the Lifestyle rate, which remained flat year-over-year.
- ▶ Of the 39 submarkets tracked by Yardi Matrix, only five saw advertised asking rents contract on year-over-year basis. Illinois–Granite City saw the largest losses with averages down 9.0% to \$947. At the other end of the spectrum, Mehlville–South led gains with rents hiking 8.7% to \$1,230. Illinois–Fairview Heights (up 8.6% to \$1,648) and Creve Coeur (up 6.7% to \$1,569) rounded out the top three. University City/Maplewood was St. Louis' most expensive submarket, with rents climbing 6.1% to \$1,800.

St. Louis vs. National Rent Growth (Trailing 3 Months)



Source: Yardi Matrix

St. Louis Rent Growth by Asset Class (Trailing 3 Months)



Source: Yardi Matrix

ECONOMIC SNAPSHOT

- Employment growth in St. Louis remained negative since May 2025. Down 0.2% as of December, the rate was well below the national average which saw an uptick of 0.6%. St. Louis lost 100 net jobs during 2025. Growth was primarily fueled by leisure and hospitality (4,200 jobs), mining, logging and construction (2,700 jobs), and education and health services (2,700). However, growth was outweighed by the losses driven mainly by trade, transportation and utilities (6,600 jobs), manufacturing (2,300 jobs) and information (1,000 jobs).
- The metro's unemployment rate was flat month over month, at 3.5% as of December, according to preliminary Bureau of Labor Statistics data. The figure remained well below the national average of 4.4% as well as Missouri's 3.9% and Illinois' 4.7%.
- A joint venture including Contour, TerraWatt, THO Investments, Steadfast City Economic & Community Partners, ARCO Construction and Lewis Rice revealed a \$3 billion mixed-use campus in Midtown. The planned project would convert the Armory building into a 214,500-square-foot office space with the adjacent warehouse becoming a 120-megawatt data center. Plans for a \$6 billion data center in Festus, Mo., also moved forward. Developer CRG would build the project on 365 acres, however, the data center development is facing public opposition.

St. Louis Employment Share by Sector

Code	Employment Sector	Current Employment	
		(000)	% Share
70	Leisure and Hospitality	144.1	10.0%
15	Mining, Logging and Construction	79.9	5.5%
65	Education and Health Services	283.2	19.6%
60	Professional and Business Services	215.4	14.9%
55	Financial Activities	96.6	6.7%
80	Other Services	51.5	3.6%
90	Government	160.5	11.1%
50	Information	27.5	1.9%
30	Manufacturing	116.3	8.1%
40	Trade, Transportation and Utilities	267	18.5%

Sources: Yardi Matrix, Bureau of Labor Statistics

Population

- St. Louis saw only modest population growth between 2010 and 2022, adding 21,214 residents, or 0.8%, far below the national increase of 8.9%. Based on Vintage 2025 Population Estimates, the metro gained some 3,000 residents compared to 2024.

St. Louis vs. National Population

	2019	2020	2021	2022
National	324,697,795	326,569,308	329,725,481	331,097,593
St. Louis	2,805,190	2,806,349	2,815,627	2,813,523

Source: U.S. Census

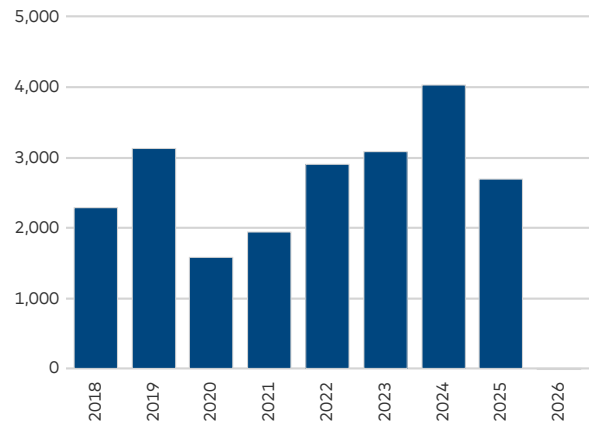
SUPPLY

- ▶ Developers added 2,686 units to St. Louis' multifamily stock in 2025. Completions accounted for 1.9% of existing inventory, well below the national average of 3.3%. Most of last year's deliveries added to the metro's Lifestyle stock, with only one RBN asset and three fully affordable properties coming online. Between 2021 and 2025, the metro gained 2,929 units on average each year.
- ▶ St. Louis had 4,686 units under construction as of March. Another 21,000 units are currently in the planning and permitting stages. Of the units underway, two-thirds were concentrated in Lifestyle assets, roughly 21% were RBN projects and the remaining 12.3% were part of fully affordable developments.
- ▶ Construction starts waned. During the first quarter, developers broke ground on one project totaling 96 units. Meanwhile, during the same period in 2025, developers started work on five projects totaling 627 units.
- ▶ Of the 39 submarkets tracked by Yardi Matrix, 23 had at least 50 units under construction. Franklin County led construction activity with 524 units underway, followed by St. Louis–Central West End (485 units), Illinois–O'Fallon

(418 units), University City/Maplewood (404 units) and St. Louis–Downtown (326 units).

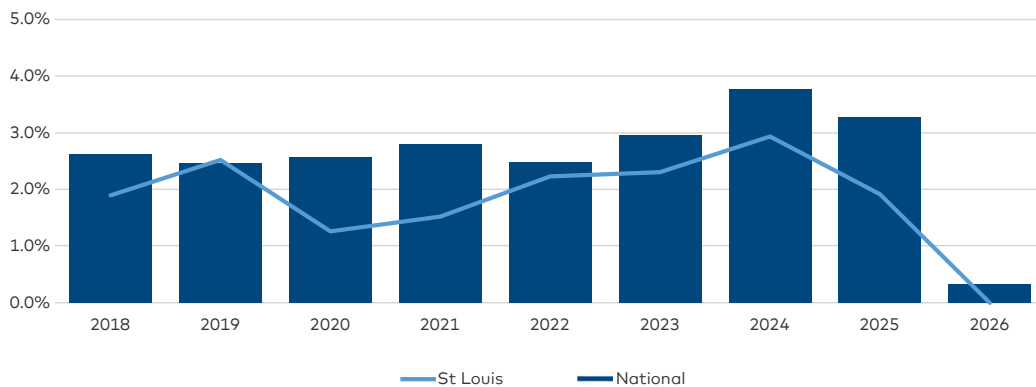
- ▶ The 310-unit Washington Terrace in the Franklin County submarket is the largest development underway in the metro. ZM Management broke ground on the project in late 2024 and expects to deliver it by the end of the year. The 15-building property stretches across nearly 14 acres.

St. Louis Completions (as of March 2026)



Source: Yardi Matrix

St. Louis vs. National Completions as a Percentage of Total Stock (as of March 2026)

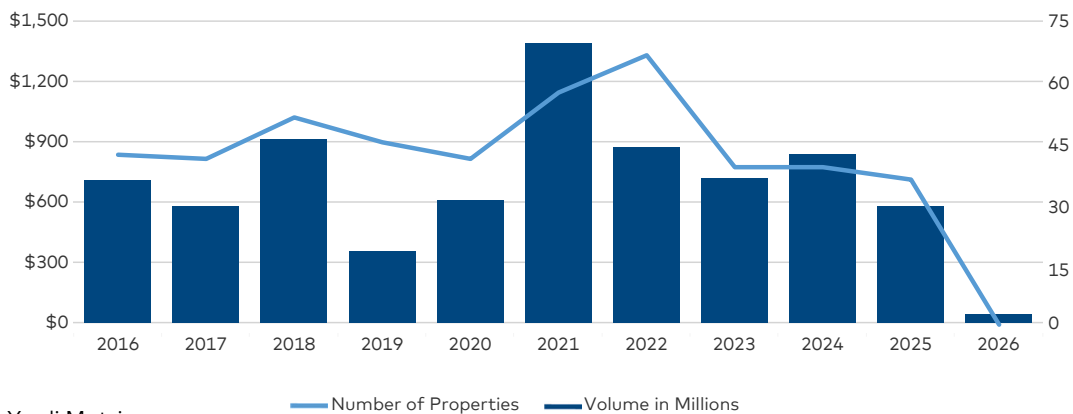


Source: Yardi Matrix

TRANSACTIONS

- ▶ St. Louis multifamily sales totaled approximately \$48 million during the first quarter of 2026. Transaction activity was muted, down 67.9% compared to the same period in 2025 when sales amounted to \$150 million. Overall, total transactions for 2025 reached \$581 million, bringing the average of the past five years to nearly \$881 million.
- ▶ The metro's average price per unit settled at \$213,031 at the end of the first quarter. The figure was above the national average of \$196,464 and St. Louis' 2025 average of \$150,516.
- ▶ The top transaction in 2025 was Greyhill Group's acquisition of the 337-unit Westminster Place in the St. Louis–Central West End submarket. Read Property Group sold the RBN property for \$38.2 million or \$113,353 per unit. Bancorp Bank provided \$33.6 million for the purchase of the 29-building community.

St. Louis Sales Volume and Number of Properties Sold (as of March 2026)



Source: Yardi Matrix

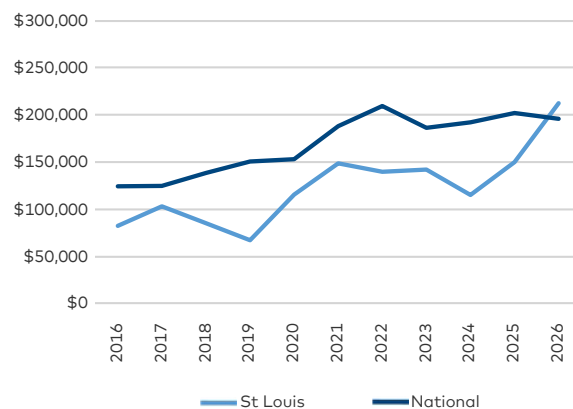
Top Submarkets for Transaction Volume¹

Submarket	Volume (\$MM)
University City/Maplewood	112
St. Charles	72
St. Louis–Lafayette Square	62
St. Louis–Central West End	47
St. Louis–Forest Park	42
St. Peters	36
St. Louis–Downtown	32

Source: Yardi Matrix

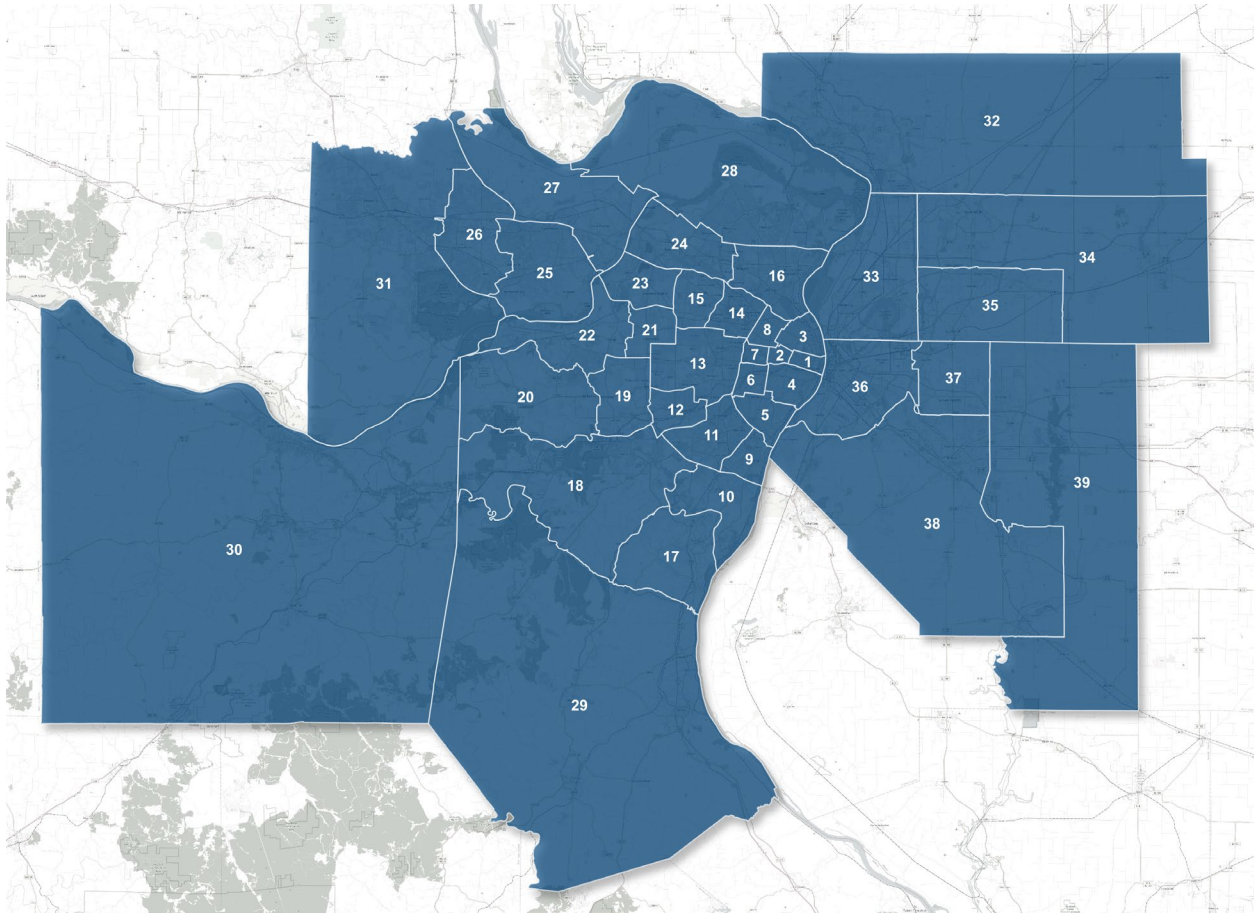
¹ From April 2025 to March 2026

St. Louis vs. National Sales Price per Unit



Source: Yardi Matrix

ST. LOUIS SUBMARKETS



Area No.	Submarket
1	St. Louis-Downtown
2	St. Louis-Central West End
3	St. Louis-North
4	St. Louis-Lafayette Square
5	St. Louis-South
6	St. Louis-Clayton Tamm
7	St. Louis-Forest Park
8	St. Louis-Northwest
9	Mehlville-North
10	Mehlville-South
11	Affton
12	Kirkwood
13	University City-Maplewood

Area No.	Submarket
14	Bel-Ridge
15	St. Ann-Overland
16	Ferguson
17	Arnold
18	Fenton-Eureka
19	Manchester-Valley Park
20	Ballwin
21	Creve Coeur
22	Chesterfield
23	Maryland Heights
24	Hazelwood-Bridgeton
25	St. Peters
26	O'Fallon

Area No.	Submarket
27	St. Charles
28	Florissant
29	Festus
30	Franklin County
31	Charles County
32	Illinois-Alton
33	Illinois-Granite City
34	Illinois-Edwardsville
35	Illinois-Collinsville
36	Illinois-East St. Louis
37	Illinois-Fairview Heights
38	Illinois-Belleville
39	Illinois-O'Fallon

DEFINITIONS

Lifestyle households (renters by choice) have wealth sufficient to own but have chosen to rent. Discretionary households, most typically a retired couple or single professional, have chosen the flexibility associated with renting over the obligations of ownership.

Renter-by-Necessity households span a range. In descending order, household types can be:

- *A young-professional*, double-income-no-kids household with substantial income but without wealth needed to acquire a home or condominium;
- *Students*, who also span a range of income capability, extending from affluent to barely getting by;
- *Lower-middle-income ("gray-collar") households*, composed of office workers, policemen, firemen, technical workers, teachers, etc.;
- *Blue-collar households*, which barely meet rent demands each month and likely pay a disproportionate share of their income toward rent;
- *Subsidized households*, which pay a percentage of household income in rent, with the balance of rent paid through a governmental agency subsidy. Subsidized households, while typically low income, extend to middle-income households in some high-cost markets, such as New York City;
- *Military households*, subject to frequency of relocation.

These differences can weigh heavily in determining a property's ability to attract specific renter market segments. The five-star resort serves a very different market than the down-and-outer motel. Apartments are distinguished similarly, but distinctions are often not clearly definitive without investigation. The Yardi® Matrix Context rating eliminates that requirement, designating property market positions as:

Market Position	Improvements Ratings
Discretionary	A+ / A
High Mid-Range	A- / B+
Low Mid-Range	B / B-
Workforce	C+ / C / C- / D

The value in application of the Yardi® Matrix Context rating is that standardized data provides consistency; information is more meaningful because there is less uncertainty. The user can move faster and more efficiently, with more accurate end results.

The Yardi® Matrix Context rating is not intended as a final word concerning a property's status—either improvements or location. Rather, the result provides reasonable consistency for comparing one property with another through reference to a consistently applied standard.

To learn more about Yardi® Matrix and subscribing, please visit www.yardimatrix.com or call Ron Brock, Jr., at 480-663-1149 x14006.



Yardi® Matrix

Power your business
with the industry's
leading data provider



MULTIFAMILY KEY FEATURES

- Pierce the LLC every time with true ownership and contact details
- Leverage improvement and location ratings, unit mix, occupancy and manager info
- Gain complete new supply pipeline information from concept to completion
- Find acquisition prospects based on in-place loans, maturity dates, lenders and originators
- Access aggregated and anonymized residential revenue and expense comps



Yardi Matrix Multifamily
provides accurate data on
nearly **23.5 million** units,
covering over **92%** of the
U.S. population.



(800) 866-1144

Learn more at yardimatrix.com/multifamily

Contact
US



DISCLAIMER

Although every effort is made to ensure the accuracy, timeliness and completeness of the information provided in this publication, the information is provided "AS IS" and Yardi Matrix does not guarantee, warrant, represent or undertake that the information provided is correct, accurate, current or complete. Yardi Matrix is not liable for any loss, claim, or demand arising directly or indirectly from any use or reliance upon the information contained herein.

COPYRIGHT NOTICE

This document, publication and/or presentation (collectively, "document") is protected by copyright, trademark and other intellectual property laws. Use of this document is subject to the terms and conditions of Yardi Systems, LLC dba Yardi Matrix's Terms of Use (<http://www.yardimatrix.com/Terms>) or other agreement including, but not limited to, restrictions on its use, copying, disclosure, distribution and decompilation. No part of this document may be disclosed or reproduced in any form by any means without the prior written authorization of Yardi Systems, LLC. This document may contain proprietary information about software and service processes, algorithms, and data models which is confidential and constitutes trade secrets. This document is intended for utilization solely in connection with Yardi Matrix publications and for no other purpose.

Yardi®, Yardi Systems, LLC, the Yardi Logo, Yardi Matrix, and the names of Yardi products and services are trademarks or registered trademarks of Yardi Systems, LLC in the United States and may be protected as trademarks in other countries. All other product, service, or company names mentioned in this document are claimed as trademarks and trade names by their respective companies.

© 2026 Yardi Systems, LLC. All Rights Reserved.