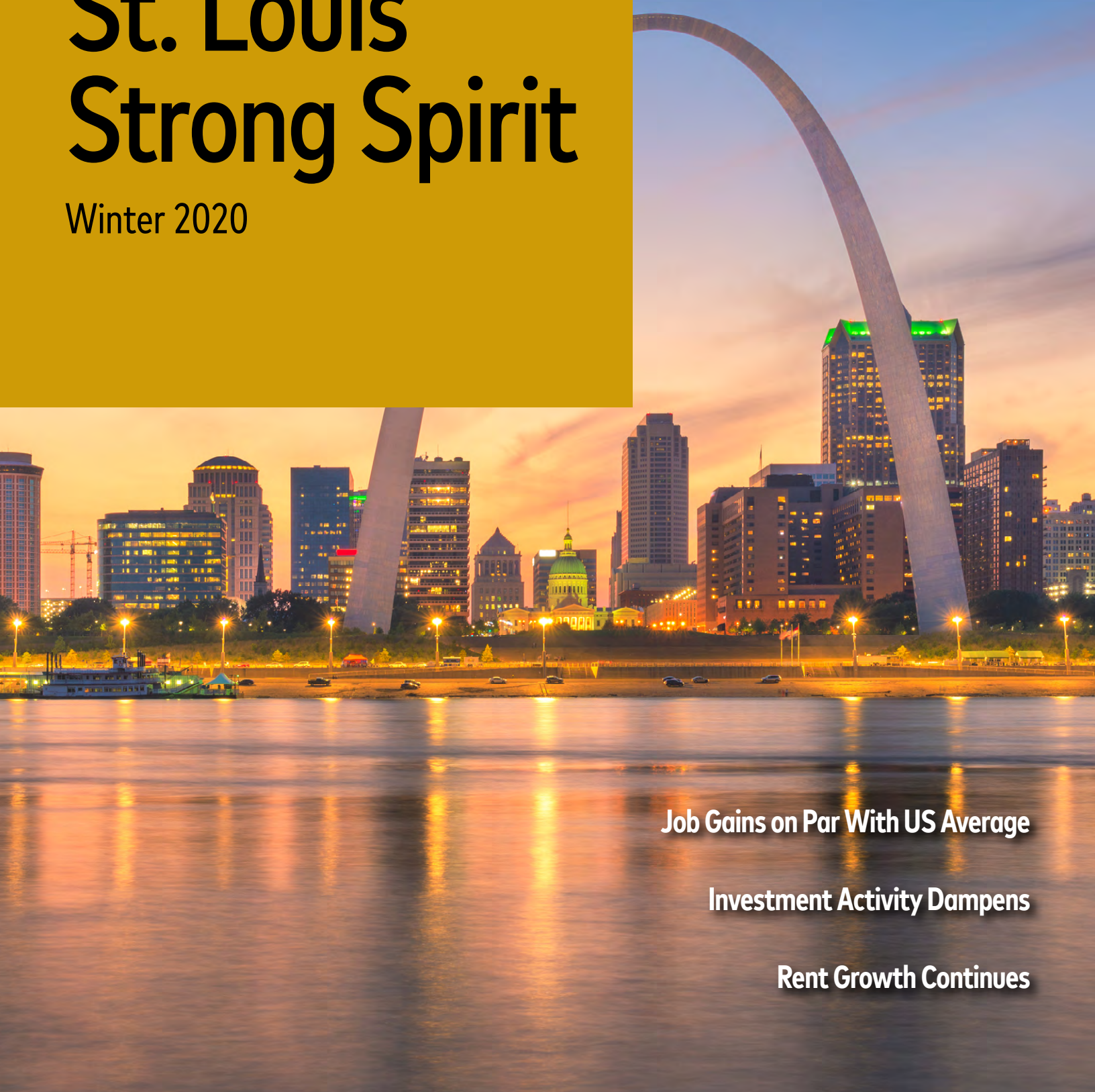


# Yardi<sup>®</sup> Matrix

## MULTIFAMILY REPORT

# St. Louis' Strong Spirit

Winter 2020



**Job Gains on Par With US Average**

**Investment Activity Dampens**

**Rent Growth Continues**

# ST. LOUIS MULTIFAMILY

Yardi® Matrix

## High Rents and Strong Occupancy

Despite tepid demographic trends, St. Louis' multifamily market is healthy, boosted by strong job growth and high occupancy rates for stabilized properties. Rents have increased at a higher rate in past months—reaching an average of \$859—up 3.7% through November 2019.

Metro St. Louis gained 26,300 jobs in the 12 months ending in September, up 1.8% year-over-year. The mining, logging and construction sector saw the largest improvement with 5,800 new jobs and is expected to expand further. Several major companies have announced expansions or redevelopments in the metro including BJC Health Care/Washington University School of Medicine's campus expansion and Centene's \$770 million investment in a new structure adjacent to the existing Centene Plaza headquarters.

Multifamily sales softened in 2019 with only \$363 million in assets trading through November, compared to the \$823 million in sales recorded in 2018. The multifamily development pipeline is robust with nearly 3,000 units under construction, while a cycle high of 2,649 units was delivered in 2019 through November. Despite the increasing supply, the average occupancy rate in stabilized properties was strong—94.5% as of October.

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## Market Analysis | Winter 2020

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### Recent St. Louis Transactions

#### Madison Prairie Point



City: O'Fallon, Mo.  
Buyer: Investcorp  
Purchase Price: \$46 MM  
Price per Unit: \$123,663

#### The Finn



City: Hazelwood, Mo.  
Buyer: Timberland Partners  
Purchase Price: \$37 MM  
Price per Unit: \$60,614

#### Madison Rockwood



City: Ballwin, Mo.  
Buyer: Investcorp  
Purchase Price: \$26 MM  
Price per Unit: \$103,224

#### The Aboussie Pavilion



City: St. Louis  
Buyer: Levy Affiliated  
Purchase Price: \$23 MM  
Price per Unit: \$85,948