ST. LOUIS, MO

2024 MARKET AT A GLANCE

OCCUPANCY RATE (Q4 2024)	EFFECTIVE RENT (Q4 2024)	RENT SHARE OF WALLET (Q4 2024)
94.1%	$1,310	19.3%
UNCHANGED YOY	UP 3.1% YOY	UNCHANGED YOY

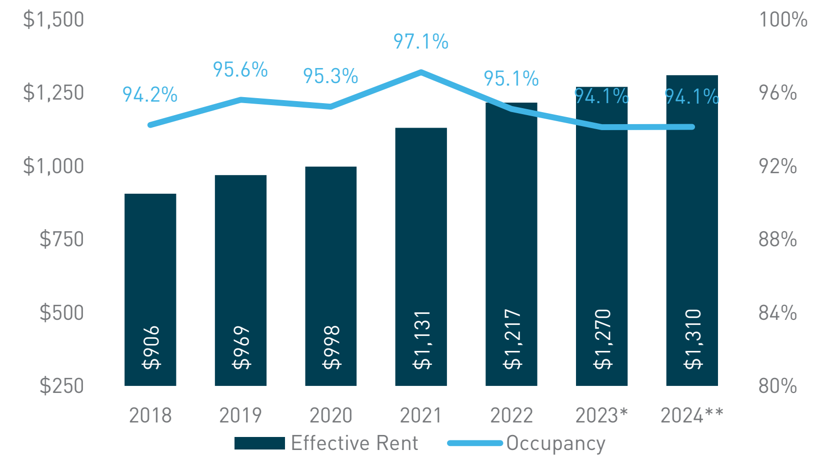
Multifamily Developers Shifting Towards Urban Submarkets

The St. Louis multifamily market is expected to experience a positive outlook in the upcoming year. Approximately 2,500 units are projected to be added, which aligns with the market's recent trends. Leasing activity is anticipated to nearly keep pace, with an estimated 2,333 net move-ins forecast. Over the past two years, the St. Charles County submarket has been apartment builders' main target for development, but in 2024, the market will see a shift in focus. The central submarkets, particularly Central West End/Forest Park and St. Louis City, are expected to witness a higher influx of new inventory and significant demand. These submarkets are projected to account for roughly 43% of the overall leasing activity in the metro and represent nearly half of the total deliveries. The shift in development patterns is a testament to the resurgence of interest in the St. Louis City submarket, particularly in midtown and downtown. This can partially be attributed to the return-to-office initiatives and the ongoing revitalization efforts. Noteworthy large-scale projects like CITYPARK, City Foundry STL, Armory STL, and the recently opened 21c Museum Hotel have injected new energy into the Gateway City. New and renewal lease activity is anticipated to keep pace and hold the occupancy rate steady. By the end of 2024, the average occupancy rate is projected to be 94.1%, surpassing the 10-year, pre-pandemic average of 93.3%. Additionally, the forecast 3.1% effective rent growth for 2024 is expected to outperform the 10-year pre-pandemic average of 0.7%.

Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2023 are projected values. 2024 figures are forecast projections.

APARTMENT TRENDS

Effective Rent & Occupancy

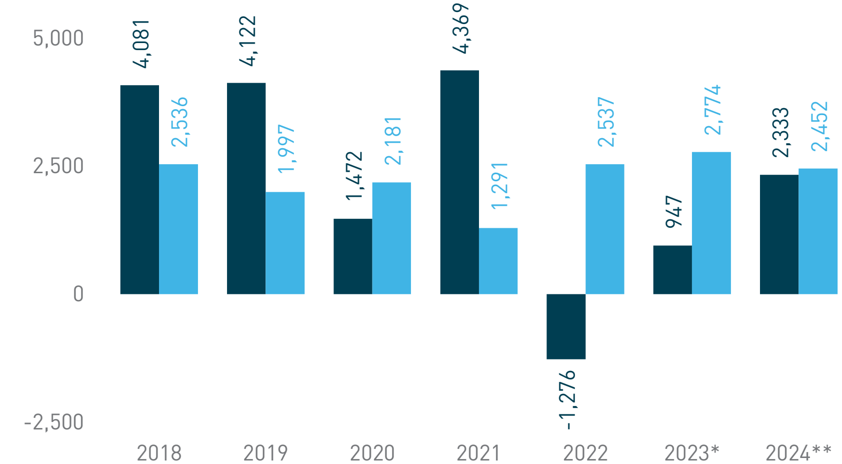


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



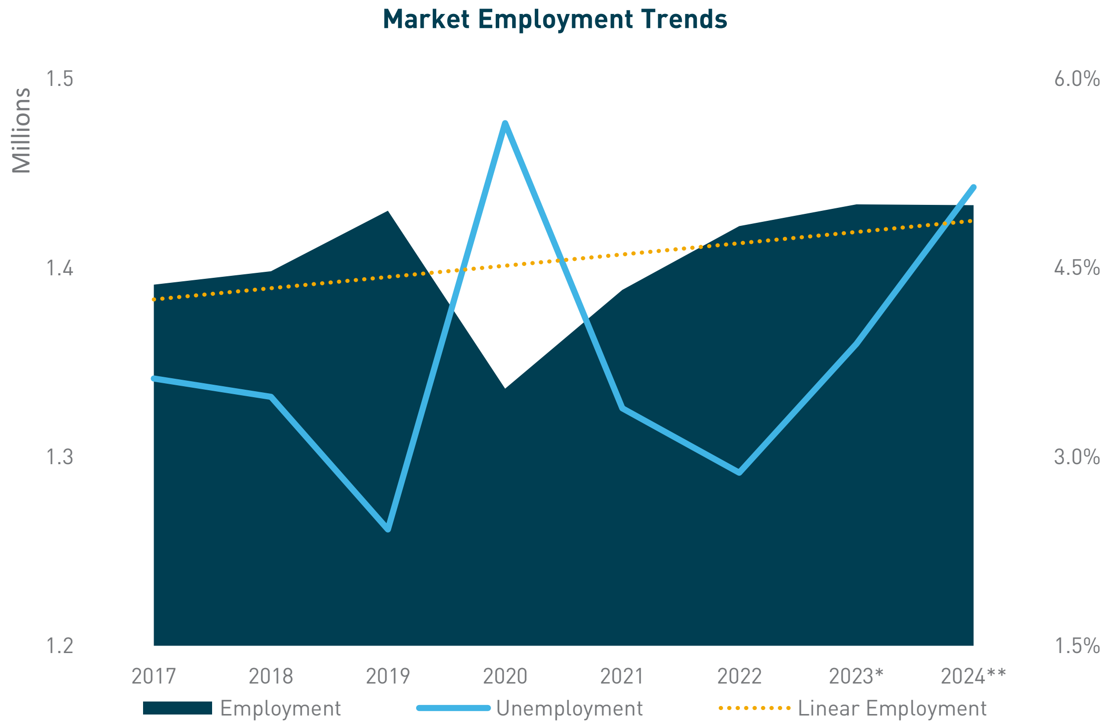
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

ST. LOUIS, MO

BERKADIA

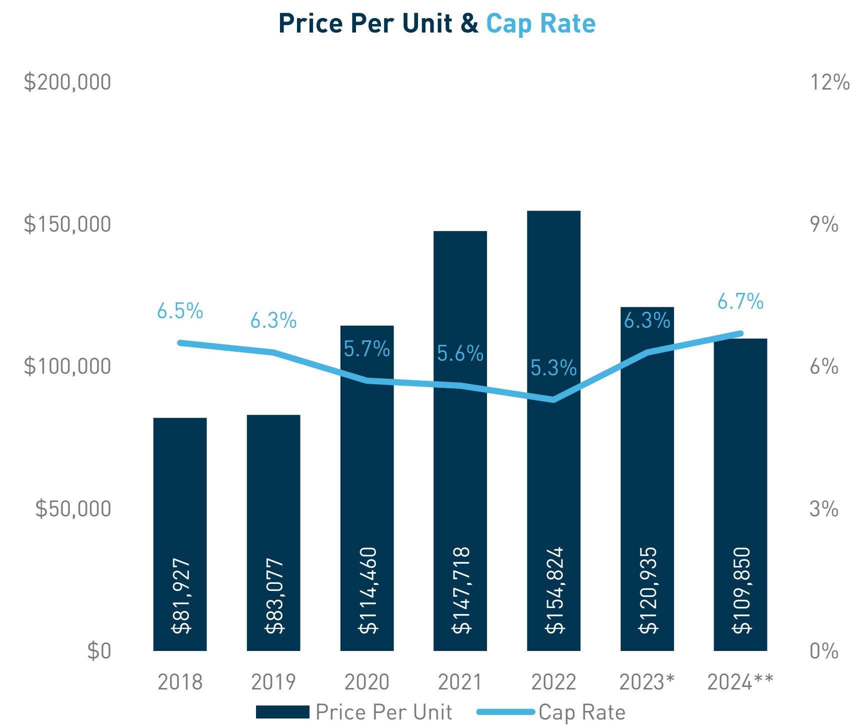
EMPLOYMENT TRENDS



Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of $2.5 million or more, unless otherwise indicated.

EMPLOYMENT (DEC. 2024)	UNEMPLOYMENT (DEC. 2024)	MEDIAN HOUSEHOLD INCOME (DEC. 2024 SAAR)	PRICE PER UNIT (2024 AVG.)	CAP RATE (2024 AVG.)
1,433,200	5.1%	$81,279	$109,850	6.7%
UNCHANGED YOY	UP 120 BPS YOY	UP 2.9% YOY	DOWN 9.2% YOY	UP 40 BPS YOY