# ST. LOUIS, MO

## 2025 MARKET AT A GLANCE

**OCCUPANCY RATE**
(Q4 2025)
93.6%
DOWN 10 BPS YOY

**EFFECTIVE RENT**
(Q4 2025)
$1,349
UP 2.2% YOY

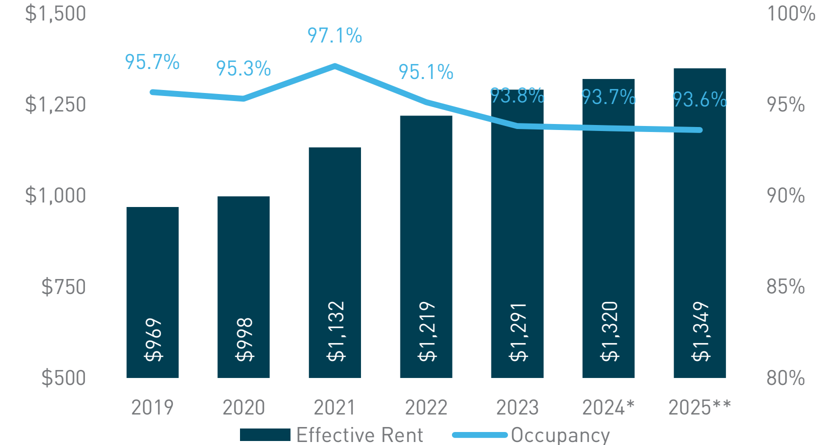
**RENT SHARE OF WALLET**
(Q4 2025)
19.6%
DOWN 20 BPS YOY

## Multifamily Developers Shifting Towards Urban Submarkets

The St. Louis multifamily market is expected to experience a positive outlook in the upcoming year. More than 1,700 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 1,500 net move-ins forecast. Over the past two years, the St. Charles County submarket has been apartment builders' main target for development, but in 2025, 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, 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 keep the occupancy rate healthy. By the end of 2025, the average occupancy rate is projected to be 93.6%, surpassing the 10-year, pre-pandemic average of 93.5%. Additionally, the forecast 2.2% effective rent growth for 2025 is expected to outperform the 10-year pre-pandemic average of 0.4%.

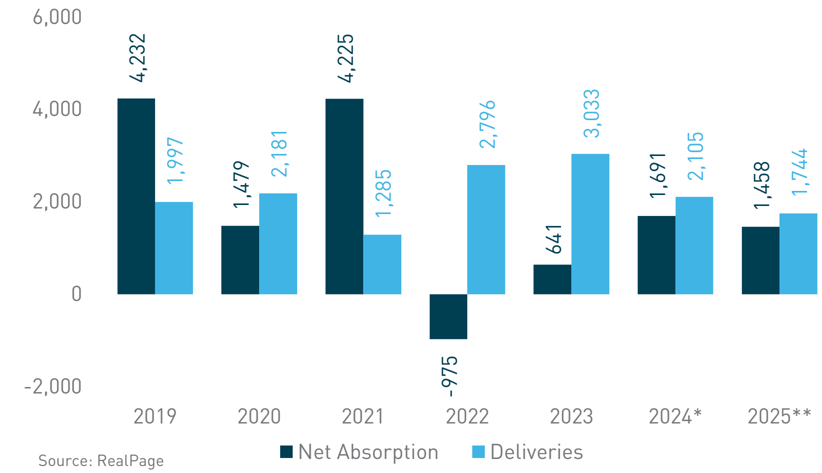
Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2024 are projected values. 2025 figures are forecast projections.

## APARTMENT TRENDS




Source: RealPage
*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.




Source: RealPage

*Projected **Forecast

# ST. LOUIS, MO

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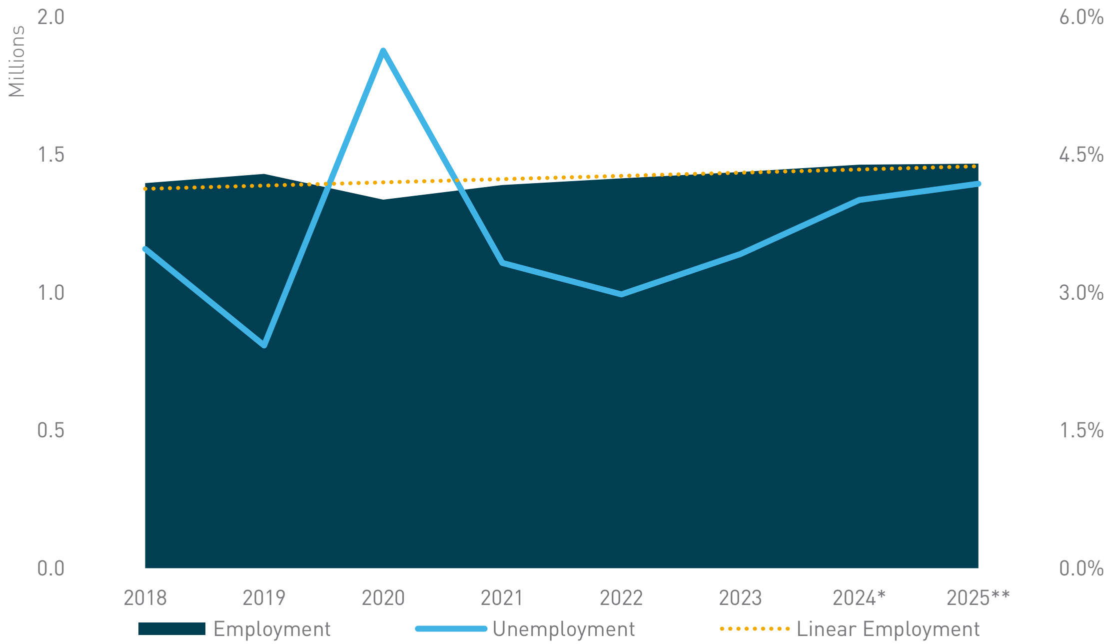
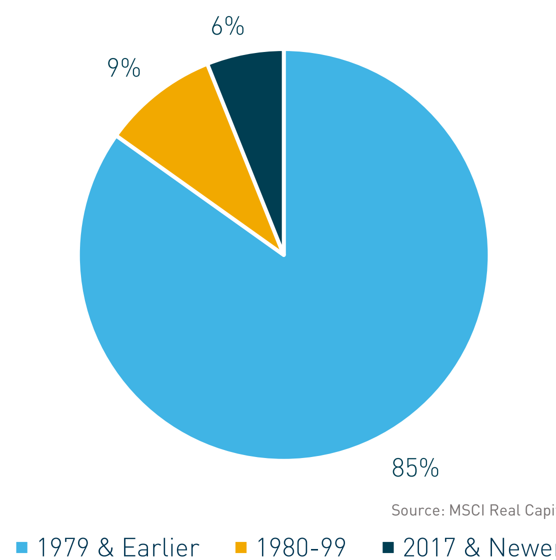
## EMPLOYMENT TRENDS




Source: Moody's Analytics

*Projected **Forecast

## 2024 SALES TRENDS*




Source: MSCI Real Capital Analytics

*YTD through Oct.

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

| EMPLOYMENT (DEC. 2025) | UNEMPLOYMENT (DEC. 2025) | MEDIAN HOUSEHOLD INCOME (DEC. 2025 SAAR) | PRICE PER UNIT (2024 AVG.) | CAP RATE (2024 AVG.) |
|---|---|---|---|---|
| 1,468,200 | 4.2% | $82,697 | $149,178 | 6.2% |
| UP 0.3% YOY | UP 20 BPS YOY | UP 3.3% YOY | UP 47.4% YOY | UNCHANGED YOY |