



MARKET AT A GLANCE



OCCUPANCY RATE **94.8%**
Down **20 bps** since 1Q20



EFFECTIVE RENT **\$1,010**
Up **1.5%** since 1Q20



RENT PAYMENT TRACKER (APRIL 1-13) **89.5%**
Down **50 bps** YoY

OCCUPANCY AND RENT TRENDS

POSITIVE RENTER DEMAND STRENGTHENS ST. LOUIS MULTIFAMILY MARKET

Heading into 2021, St. Louis took a step forward in post-pandemic recovery; this economic turnaround benefitted apartment fundamentals during the first quarter. Renters began to tap into the metro area's new supply as 70 net units were leased, a significant turnaround from the 428 net move-outs recorded during the same time frame one year prior. New multifamily housing developments began strategically popping up near highly desired employment nodes in the St. Louis City submarket, including the 320-unit SoHo apartments that are scheduled for a 2022 completion. St. Louis' appeal lies in its affordability. Average effective rent in St. Louis is anywhere in between 1% and 30% less than competing Midwest metros and still offers an abundance of Class A properties. In the first quarter of 2021, effective rent reached an average of \$1,010 per month, while occupancy was recorded at 94.8%. On the employment front, 111,400 jobs were created or reinstated metrowide since April 2020, accounting for 62% of the jobs lost in the first wave of the pandemic. With the aid of consistent vaccine distribution, residents will be eager to return to work in the metro region, which will help accelerate the job market in the near-term.



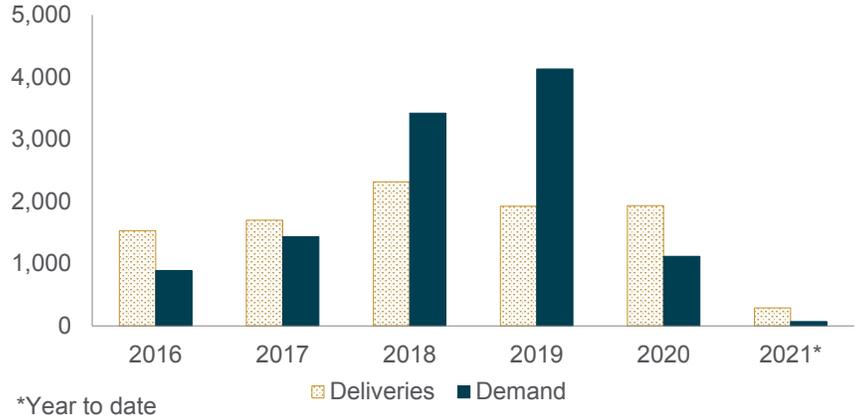
DELIVERIES AND DEMAND



DELIVERIES 291
Units YTD



NET ABSORPTION 70
Units YTD



ECONOMIC TRENDS

2020 3.5% **UNEMPLOYMENT*** 2021 4.5%
100 BPS CHANGE

2020 1.4m **EMPLOYMENT*** 2021 1.3m
-5.4% CHANGE

2020 53.3k **EXISTING SFH SALES**** 2021 68.3k
28.1% CHANGE

2020 2.8m **POPULATION**** 2021 2.8m
0.1% CHANGE

2020 0.87% **10-YEAR TREASURY**** 2021 1.61%
70 BPS CHANGE

*February; **March



ST. LOUIS

MULTIFAMILY REPORT

SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	1Q21	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	1Q21	Q-o-Q Change	Y-o-Y Change	1Q21	Annual	1Q21	Annual
Central West End/Forest Park	92.3%	40	-160	\$1,368	-0.8%	-1.9%	106	238	67	451
Chesterfield/Ballwin/Wildwood	95.9%	-10	-130	\$1,102	1.9%	1.9%	32	15	45	177
Florissant/Hazelwood	95.5%	-40	130	\$842	0.9%	5.0%	-35	119	0	0
Maryland Heights/Creve Coeur	95.5%	-60	-50	\$1,011	1.1%	-1.3%	-57	-44	0	0
Mid St. Louis County	92.4%	40	-10	\$1,298	0.9%	-2.1%	74	155	0	187
Northeast St. Louis County	93.2%	-140	-10	\$673	1.0%	4.9%	-229	-10	0	0
South St. Louis County/Jefferson County	97.1%	-30	60	\$853	0.4%	3.9%	-50	96	0	0
St. Charles County	96.6%	-20	-10	\$1,038	0.5%	3.0%	51	428	88	461
St. Clair/Madison Counties	97.2%	60	120	\$998	1.7%	5.8%	156	461	17	166
St. Louis City	92.9%	-20	-110	\$980	-1.2%	-1.2%	21	157	74	520
TOTALS	94.8%	-10	-20	\$1,010	0.5%	1.5%	70	1,616	291	1,962

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