ST. LOUIS, MO

2023 MARKET AT A GLANCE

Occupancy Rate	Effective Rent	Rent Share of Wallet
94.8%	$1,256	19.5%
DOWN 80 BPS YOY	UP 2.5% YOY	DOWN 20 BPS YOY

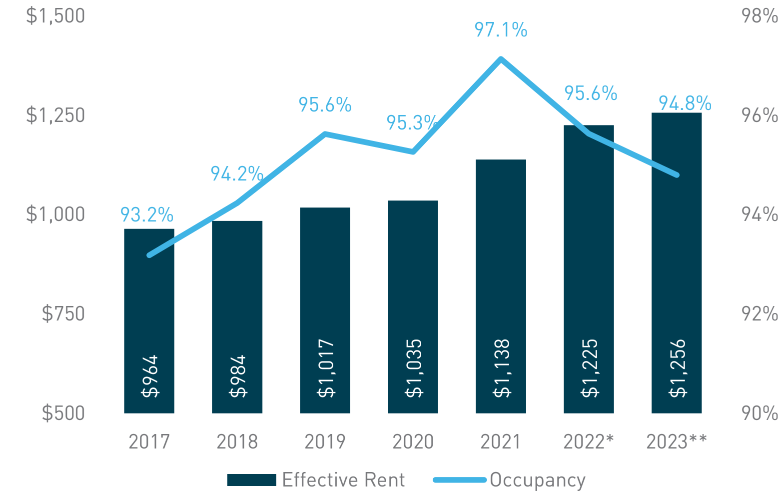
Two Submarkets Prep for Growth as St. Louis Metro Enters Revitalization Period

St. Louis' multifamily developers set a 20-year record last year with 2,800 units brought to market. This year, developers are slated to exceed that number by 6.7%, delivering up to 2,988 units. Approximately 64% of units scheduled for delivery are clustered in two submarkets: St. Louis City and St. Charles County, with 37% and 27% of completions, respectively. The St. Louis City submarket covers the downtown area west of the Missouri River. In addition to the 1,097 units slated for delivery this year in the submarket, developers are busy on multiple projects involving conversions into office and retail, including the $32 million redevelopment in Downtown West and the $60 million Laclede's Landing project. Additionally, the city will complete the 22,500-seat Centene Stadium this year. The St. Charles County submarket has one of the fastest-growing populations in Missouri, which spurred expansion across all asset types. For multifamily, over 800 units are scheduled for completion this year. St. Charles County also has over 6 million square feet of commercial space under construction or planned, much of which is industrial related, including NorthPointe Development's 365-acre logistics center. Apart from industrial, CRG and Clayco began Phase I of the $350 million Riverpointe revitalization project, a 120-acre entertainment district along the Missouri River, which could create 4,000 jobs at build-out. The revitalization projects underway are essential to attract renters to the numerous deliveries this year until tenants occupy the office and industrial projects throughout 2023.

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 2022 are projected values. 2023 figures are forecast projections. The apartment sales information represents transactions of apartment properties with a sales price of $2.5 million or more, unless otherwise indicated.

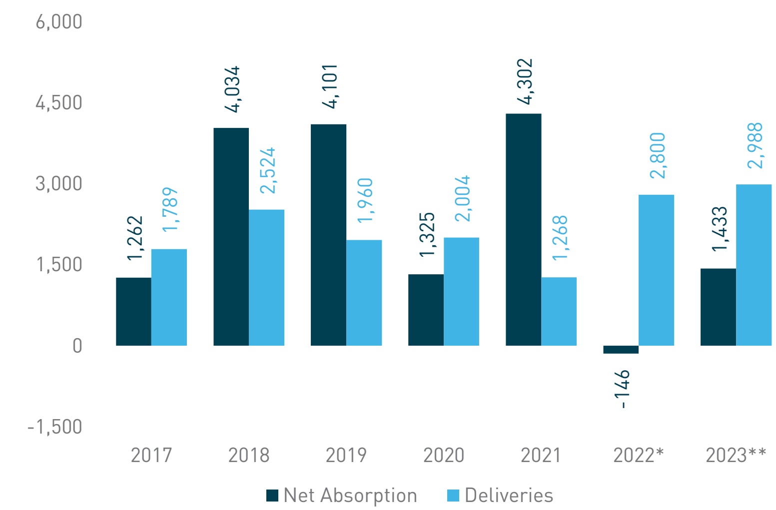
Apartment Trends

Effective Rent & Occupancy



*Projected **Forecast

Absorption & Deliveries



*Projected **Forecast

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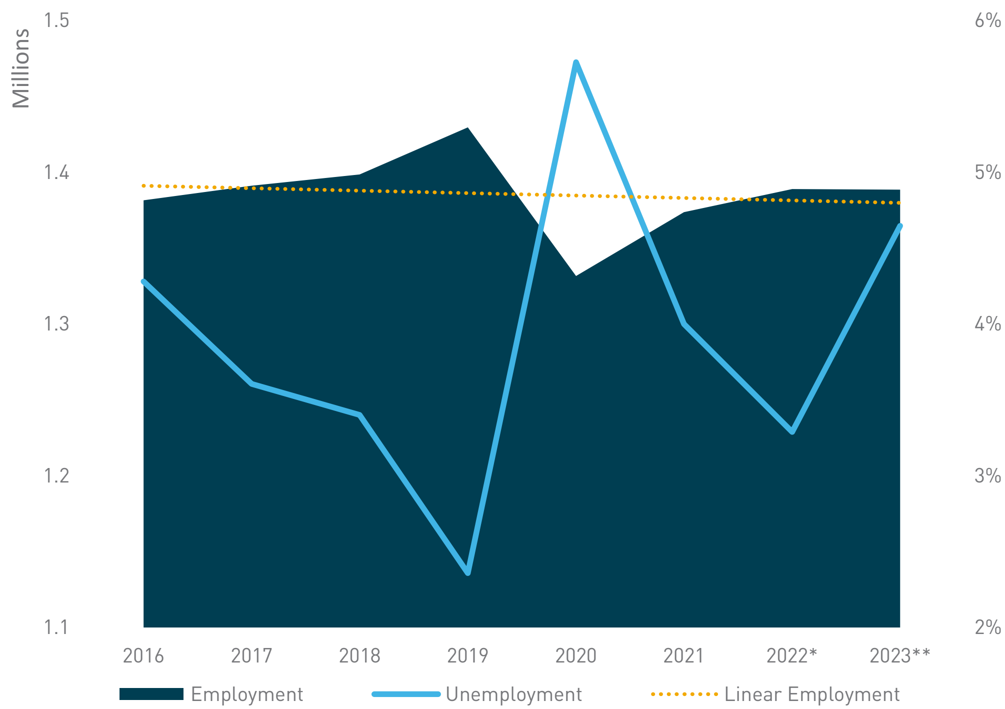
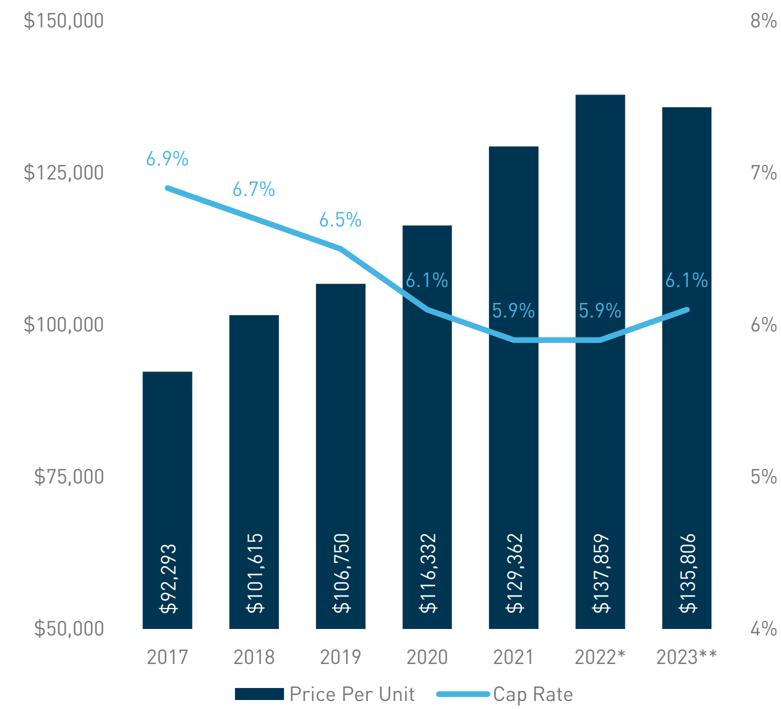
Employment Trends



*Projected **Forecast

Sales Trends



*Projected **Forecast

Employment	Unemployment	Median Household Income	Price Per Unit	Cap Rate
1,388,400	4.6%	$77,488	$135,806	6.1%
UNCHANGED YOY	UP 130 BPS YOY	UP 3.6% YOY	DOWN 1.5% YOY	UP 20 BPS YOY