



MARKET AT A GLANCE



OCCUPANCY RATE **95.0%**
Down **70 bps** since 3Q19



EFFECTIVE RENT **\$999**
Up **1.9%** since 3Q19



RENT PAYMENT TRACKER (Oct. 1-13) **91.9%**
Up **250 bps** since Sept. 1-13

OCCUPANCY AND RENT TRENDS

APARTMENT FUNDAMENTALS STABILIZE IN ST. LOUIS

The COVID-19 pandemic cost the St. Louis metro area 148,600 jobs by the end of April 2020, of which 82,600 have since been recovered across the region's leading employment sectors. Many non-essential industries slowed to a halt due to the local economic shutdown, but multifamily construction activity endured amid an already-active construction cycle. In the third quarter, 840 units were brought to inventory, greatly outpacing the market's quarterly five-year average in development activity. On the demand side of the market, renters absorbed 784 units between July and September, a stark contrast to the 67 net move-outs recorded during the first half of the year. St. Louis is also among the few Midwest metros experiencing increased renewal and retention rates, boding well for a quick upturn in local economic activity. As a result, the metro's average occupancy rate stabilized in the third quarter to 95.0%. At the same time, monthly average effective rent reached \$999, equating to a quarterly growth rate of 0.8%. As a Midwest market already posting encouraging results, the St. Louis metro is positioned to attract further investment capital despite the challenging conditions other parts of the country are facing.



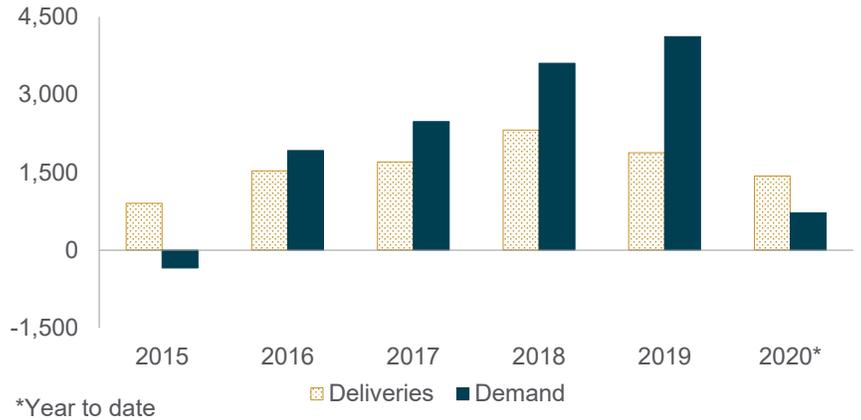
DELIVERIES AND DEMAND



DELIVERIES 1,429
Units YTD



NET ABSORPTION 718
Units YTD



ECONOMIC TRENDS

2019 3.2% **UNEMPLOYMENT*** 2020 8.0%
480 BPS CHANGE

2019 1.4m **EMPLOYMENT*** 2020 1.3m
-5.6% CHANGE

2019 56.2k **EXISTING SFH SALES**** 2020 64.6k
14.9% CHANGE

2019 2.8m **POPULATION**** 2020 2.8m
0.1% CHANGE

2019 1.70% **10-YEAR TREASURY**** 2020 0.68%
-100 BPS CHANGE

*August; **September



ST. LOUIS

MULTIFAMILY REPORT

SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	3Q20	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	3Q20	Q-o-Q Change	Y-o-Y Change	3Q20	Annual	3Q20	Annual
Central West End/Forest Park	91.7%	-160	-380	\$1,353	0.0%	-0.1%	37	-215	228	228
Chesterfield/Ballwin/Wildwood	96.2%	10	-130	\$1,069	0.4%	1.0%	10	-156	0	0
Florissant/Hazelwood	95.5%	0	10	\$834	1.7%	3.9%	-4	11	0	0
Maryland Heights/Creve Coeur	96.1%	-10	-70	\$1,010	-0.4%	-1.4%	-6	-68	0	0
Mid St. Louis County	92.0%	-150	-230	\$1,323	-1.5%	-0.3%	-155	-159	94	236
Northeast St. Louis County	94.3%	80	70	\$659	1.5%	3.4%	134	109	0	0
South St. Louis County/Jefferson County	97.1%	40	20	\$843	0.9%	3.0%	69	31	0	0
St. Charles County	96.7%	60	-60	\$1,032	2.6%	4.1%	182	335	77	455
St. Clair/Madison Counties	96.4%	-50	-30	\$960	2.5%	3.8%	-49	224	68	317
St. Louis City	94.1%	70	-20	\$978	0.1%	1.0%	567	434	373	532
TOTALS	95.0%	0	-70	\$999	0.8%	1.9%	784	545	840	1,768

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