



MARKET AT A GLANCE



OCCUPANCY RATE **94.9%**
Down **10 bps** since 2Q19



EFFECTIVE RENT **\$995**
Up **1.6%** since 2Q19

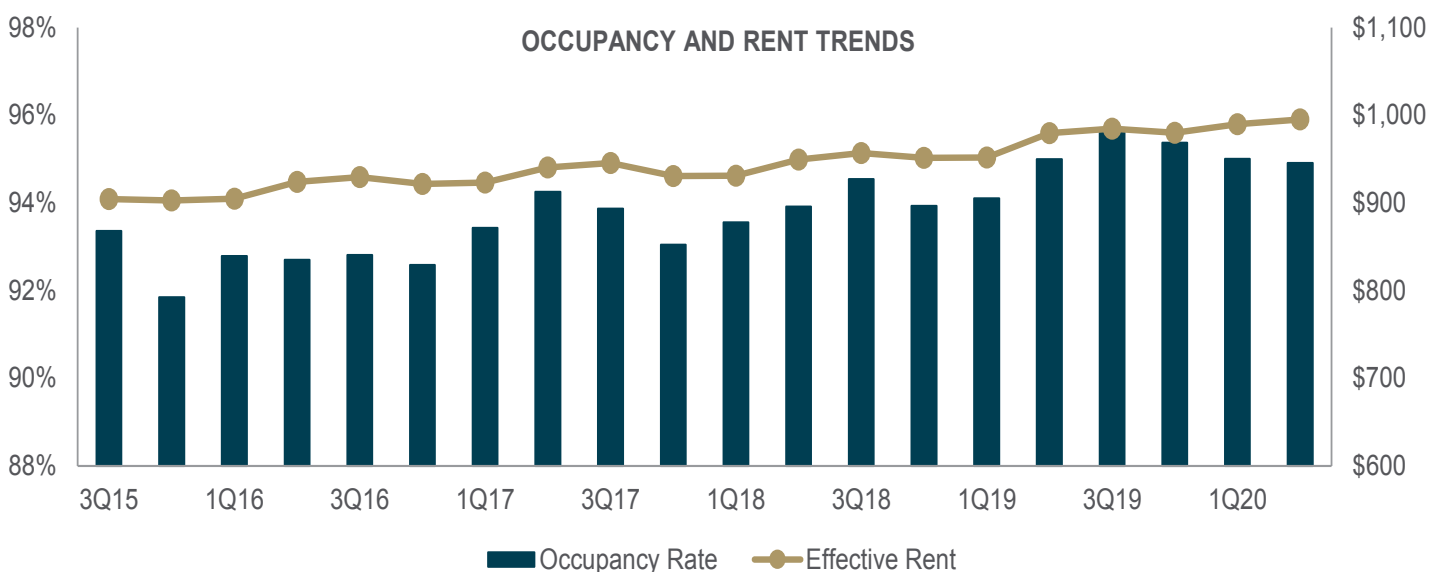


RENT PAYMENT TRACKER (July 1-13) **89.3%**
Down **260 bps** since June 1-13

OCCUPANCY AND RENT TRENDS

ST. LOUIS RESIDENTS EAGER TO RE-ENTER WORKFORCE

Over the past decade, St. Louis has transformed itself into a tourism hub with the help of multimillion-dollar investments dedicated to revitalizing existing attractions and delivering new visitor-friendly destinations. In March 2020, COVID-19 brought the economy to a halt, generating a substantial loss in employment and prolonging the newly delivered attractions' return on investment. As a result, the leisure and hospitality industry faced the largest setback and cut its workforce in half. The Boeing Company, a cornerstone of the metro, also induced a hiring freeze in response to the lack of travel and reduction in commercial flights. As of June 2020, the metro's recovery from the ongoing pandemic is well underway, in terms of employment and revenue. For Boeing, their \$1.2 billion deal to manufacture F-15EX fighter jets from their St. Louis location shows promise. Apartment fundamentals are also beginning to shift upward. In the apartment market, the metro's average occupancy rate outperformed its five-year average in the second quarter of 2020 with a rate of 94.9%. Apartment operators were able to end June with an average appreciated rent worth \$995 per month, up 1.6% from one year prior.



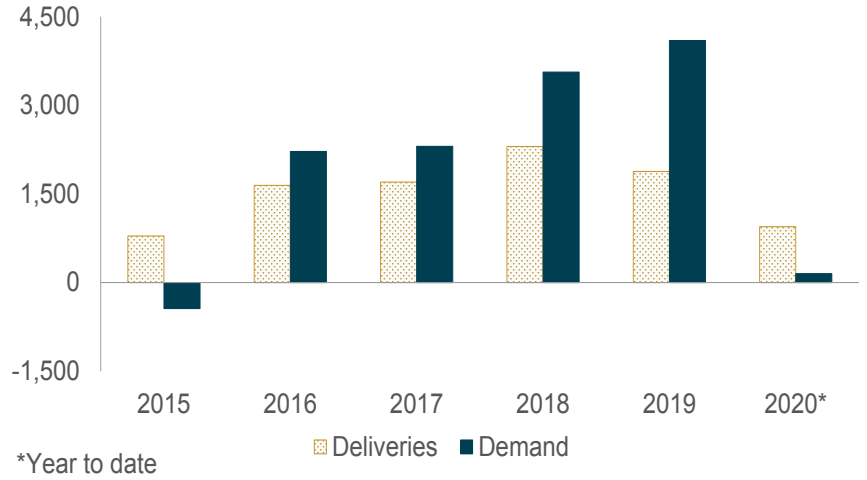
DELIVERIES AND DEMAND



DELIVERIES 945
Units YTD



NET ABSORPTION 151
Units YTD



ECONOMIC TRENDS

2019 3.2% **UNEMPLOYMENT*** 2020 11.7%
850 BPS CHANGE

2019 1.4m **EMPLOYMENT**** 2020 1.3m
-8.3% CHANGE

2019 54.7k **EXISTING SFH SALES**** 2020 47.0k
-14.1% CHANGE

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

2019 2.07% **10-YEAR TREASURY**** 2020 0.73%
-130 BPS CHANGE

*May; **June



ST. LOUIS

MULTIFAMILY REPORT

SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	2Q20	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	2Q20	Q-o-Q Change	Y-o-Y Change	2Q20	Annual	2Q20	Annual
Central West End/Forest Park	93.3%	-70	-160	\$1,356	-0.7%	0.4%	-80	-182	0	0
Chesterfield/Ballwin/Wildwood	96.1%	-100	-10	\$1,050	0.2%	1.0%	-119	100	0	117
Florissant/Hazelwood	95.4%	100	140	\$817	1.7%	3.6%	87	123	0	0
Maryland Heights/Creve Coeur	96.2%	10	20	\$1,014	-1.1%	0.6%	13	19	0	0
Mid St. Louis County	93.2%	20	-10	\$1,382	1.2%	3.1%	212	210	187	236
Northeast St. Louis County	93.5%	30	-10	\$646	2.4%	3.6%	45	-10	0	0
South St. Louis County/Jefferson County	96.6%	20	40	\$837	0.8%	2.3%	26	61	0	0
St. Charles County	96.1%	-60	-120	\$1,005	0.1%	0.7%	-2	312	103	535
St. Clair/Madison Counties	96.9%	90	40	\$962	0.7%	0.3%	454	523	236	426
St. Louis City	92.9%	-100	-10	\$962	0.4%	1.3%	-109	397	184	465
TOTALS	94.9%	-10	-10	\$995	0.6%	1.6%	528	1,555	710	1,779



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