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New luxury units are driving apartment rents higher in St. Louis, despite COVID-19

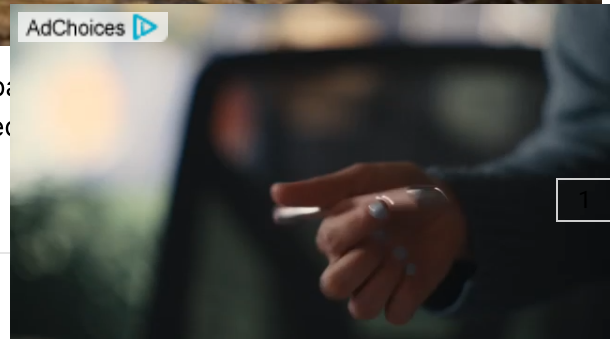
Janelle O'Dea

Oct 29, 2020



Communal seating in the main lobby of the One Cardinal Way apartment complex, built in August 1, 2020 and executives say there was a rush to get moved in. Photo by Colter Peterson. cpeterson@post-dispatch.com

Colter Peterson



ST. LOUIS — Rents in St. Louis rose by more than they did nationwide since the pandemic arrived, thanks in large part to \$8,000-a-month penthouses overlooking Busch Stadium and hundreds of other high-end apartments in hot neighborhoods such as the Central West End.

Tenants' monthly payments rose \$15 in metro St. Louis between February and August, according to Zillow estimates, compared with a \$10 increase nationwide. The pandemic seems to be upending the bloated rental markets of New York City and San Francisco, where rents have declined, while creating demand in places such as St. Louis and Memphis, Tennessee. Add in dozens of top-shelf apartments — like one-bedroom units for \$3,100 a month and two-bedroom units for \$4,900 a month — and the St. Louis area's rental market is surprisingly strong during COVID-19.

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Rents were already climbing here, according to the data. In the past year, rents increased \$32 in St. Louis and \$27 nationally. That's a reversal from the previous three years, when rent increases in St. Louis never matched or exceeded the national amount. Between 2016 and 2019, annual rent increases averaged \$51 nationally and \$26 in metro St. Louis.

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A mass of new, rather immodest spaces coming online created competition, said Michael Hamburg, owner and founder of Pier Property Group.

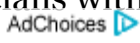
“Luxury markets have been ignored here,” Hamburg said. “And it’s not getting ignored now.”

More than 800 apartments in buildings with robust amenities and modern designs were leasing in the second quarter last year, and 690 were on the market in the same period this year, according to reports from Berkadia, an investment services firm. Both totals include the 297-unit **One Cardinal Way in downtown St. Louis.**

St. Louis was the top market in rent growth for one- and two-bedroom apartments in **ApartmentGuide.com**’s annual rent report. Construction of high-rise, luxury apartment buildings helped keep some markets stable during the pandemic, said the website’s managing editor, Brian Carberry.

“These are the mixed-use units, with retail on bottom, and more expensive housing on top,” Carberry said. “They’re in areas people want to live.”

The One Hundred, on North Kingshighway, is an example of a building that opened during the tumultuous pandemic months.

The 36-story project broke ground in early 2018 and welcomed its first residents **this August.** Sweeping views of the city and a not-yet-completed indoor dog run are examples of amenities appealing to young pediatricians with basset hounds and lawyers with goldendoodles. 

Will Johansen, 31, stepped out of the pineapple-shaped building to walk his basset hound, Charlotte, before they headed to a veterinarian appointment. He enjoys living in One Hundred because it’s close to where he works, and he admired the building as it went up. He’s a fan of the building’s architect, the award-winning Jeanne Gang, and likes the way its tilted glass panels look. ¹

The location makes the \$3,100 a month worth it for Johansen, a pediatrician at St. Louis Children's Hospital.

"But it's a little pricey, given it's a new spot," he said.

Interest in opulent apartments stretches beyond St. Louis city limits. A 188-unit project called Wild Horse Apartments, by Pearl Capital Management and Great Lakes Capital, is **under construction in Chesterfield**. Hamburg, who developed the Steelcote properties in Midtown, is working on the Flats at Dorsett Ridge, a 218-suite residential space in Maryland Heights.

Expensive units will drive up a market's average, but rents are also increasing in areas without costly new buildings, according to Zillow's ZIP code-level data.

In the 63034 ZIP code, north of Florissant, renters faced the area's largest percentage increase over the last six months. Average monthly bills there increased \$57, compared with a \$23 increase in the same period last year.

Joshua Clark, an economist at Zillow, looked at the market's composition, and said it's unlikely that north St. Louis County rental market rates are being pushed upward because of more single-family homes coming online. Single-family rentals tend to have a higher price point than apartments.

The increase is more about market conditions under COVID-19, Clark said. Some renters are working remotely, and see it as an opportunity to live in the suburbs instead of closer to their job. College students perhaps couldn't go back to campus, or not right away, and want a place of their own while taking online classes.

Michael Holmes, 58, owns a home in the Villages at Barrington Downs subdivision. He's lived in the quaint, equestrian-themed neighborhood for three years. In the past year or two, Holmes saw "lots of for-rent signs" in his 63034 community, placed there by companies like FirstKey Homes.

“They know this is a hot community,” Holmes said. He’s noticed that many of the renters are young adults, in their 30s or 40s, with young families.

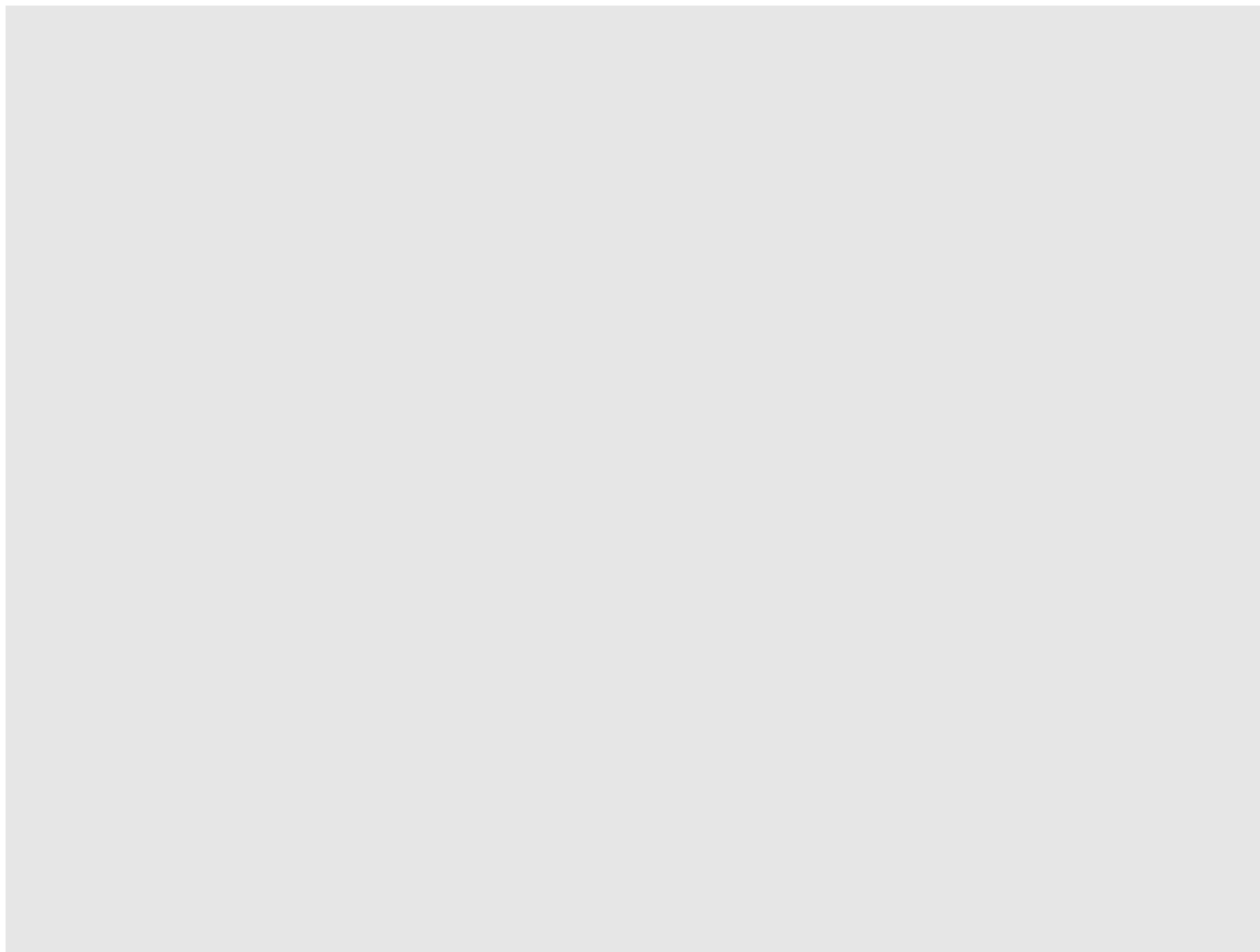


Home Sweet Home — Housing starts are well ahead of last year's pace, and house prices are strong as well. That seems a bit surprising amid a pandemic and widespread layoffs, but David Nicklaus and Jim Gallagher explain that ultra-low interest rates are having the intended effect.

Photos: Work chugs away on Wild Horse Apartments

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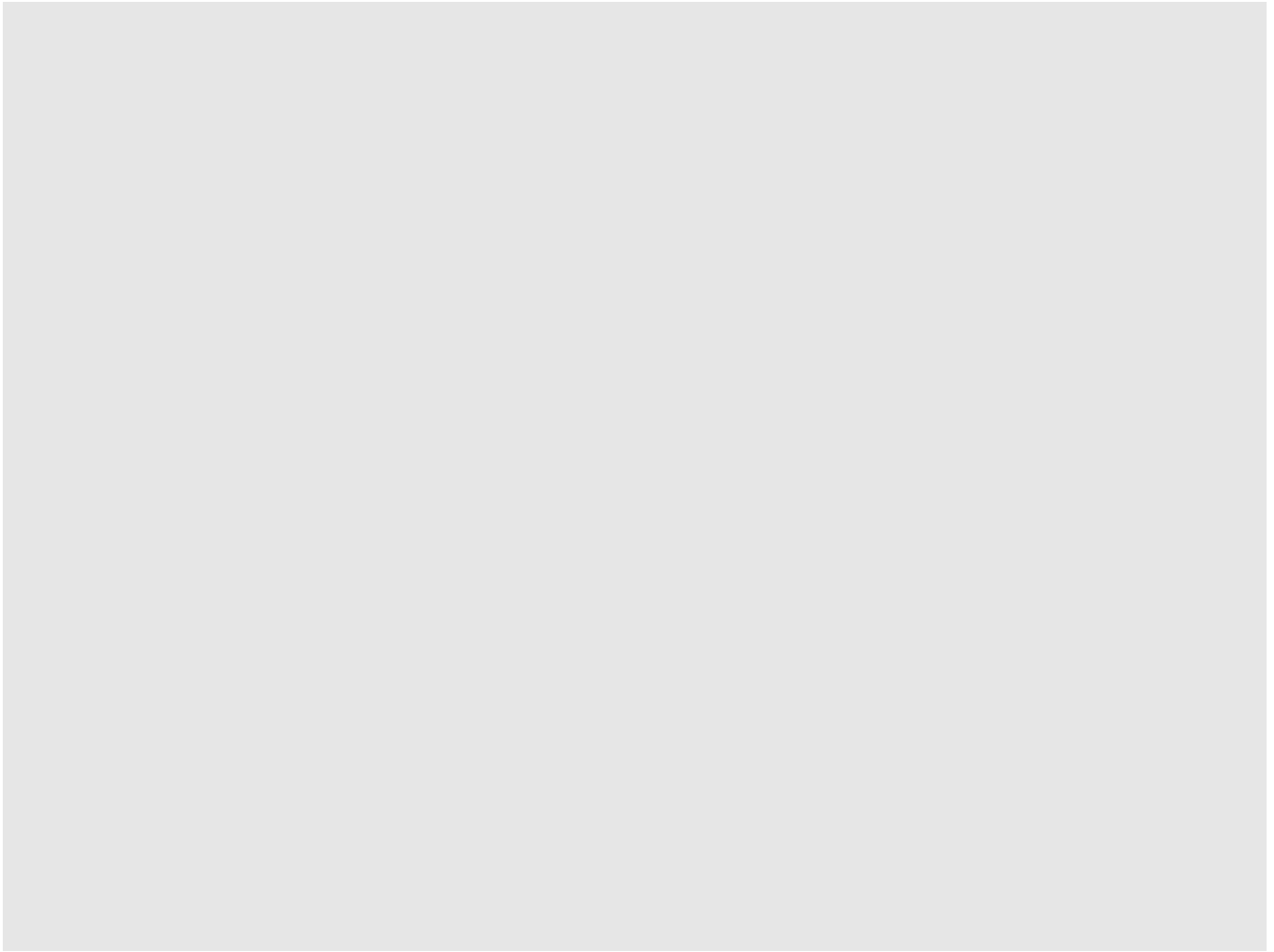


Workers work on the amenities floor of the Wild Horse Apartments in Chesterfield on Tuesday, Oct. 27, 2020. Brinkman Construction has been managing the project for a little over a year. They are currently dealing with a delay of needed supplies due to the Coronavirus pandemic slowing international shipping. Photo by Colter Peterson, cpeterson@post-dispatch.com

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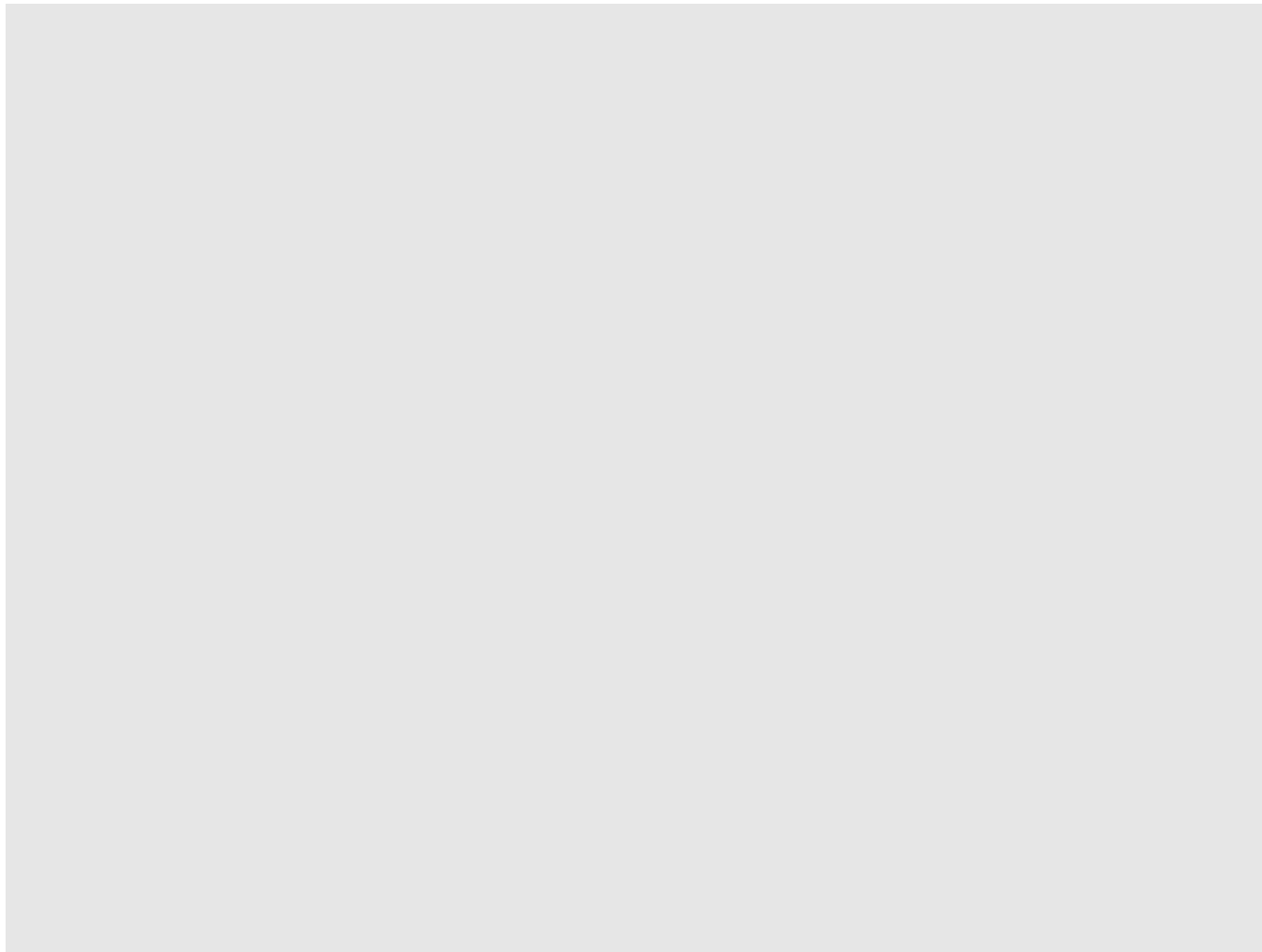


Juan Ramirez carries a piece of drywall through an apartment in the Wild Horse Apartments in Chesterfield on Tuesday, Oct. 27, 2020. Brinkman Construction has been managing the project for a little over a year. They are currently dealing with a delay of needed supplies due to the Coronavirus pandemic slowing international shipping. Photo by Colter Peterson, **cpeterson@post-dispatch.com**

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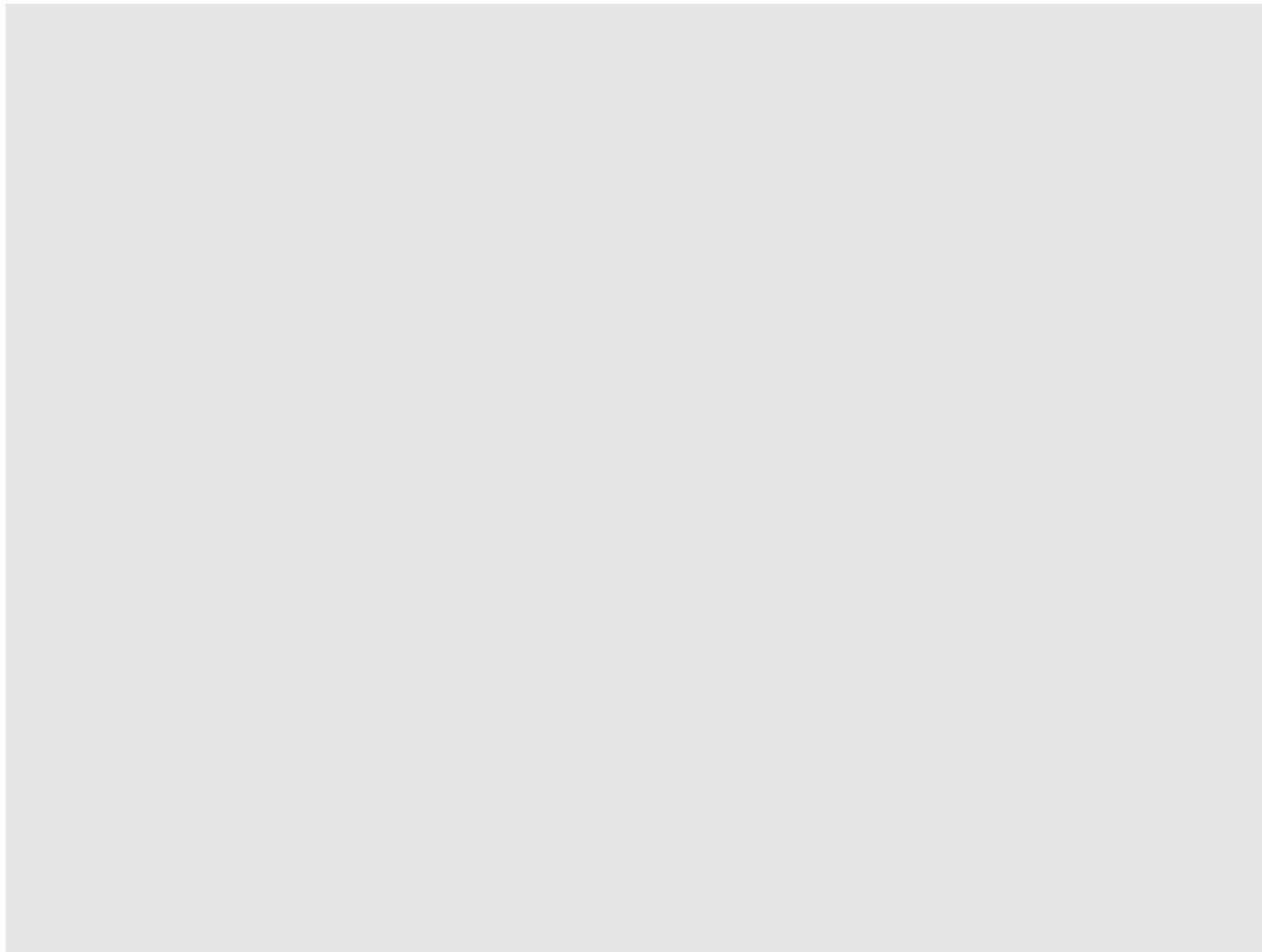


A pair of workers drywall an apartment in the Wild Horse Apartments in Chesterfield on Tuesday, Oct. 27, 2020. Brinkman Construction has been managing the project for a little over a year. They are currently dealing with a delay of needed supplies due to the Coronavirus pandemic slowing international shipping. Photo by Colter Peterson, cpeterson@post-dispatch.com

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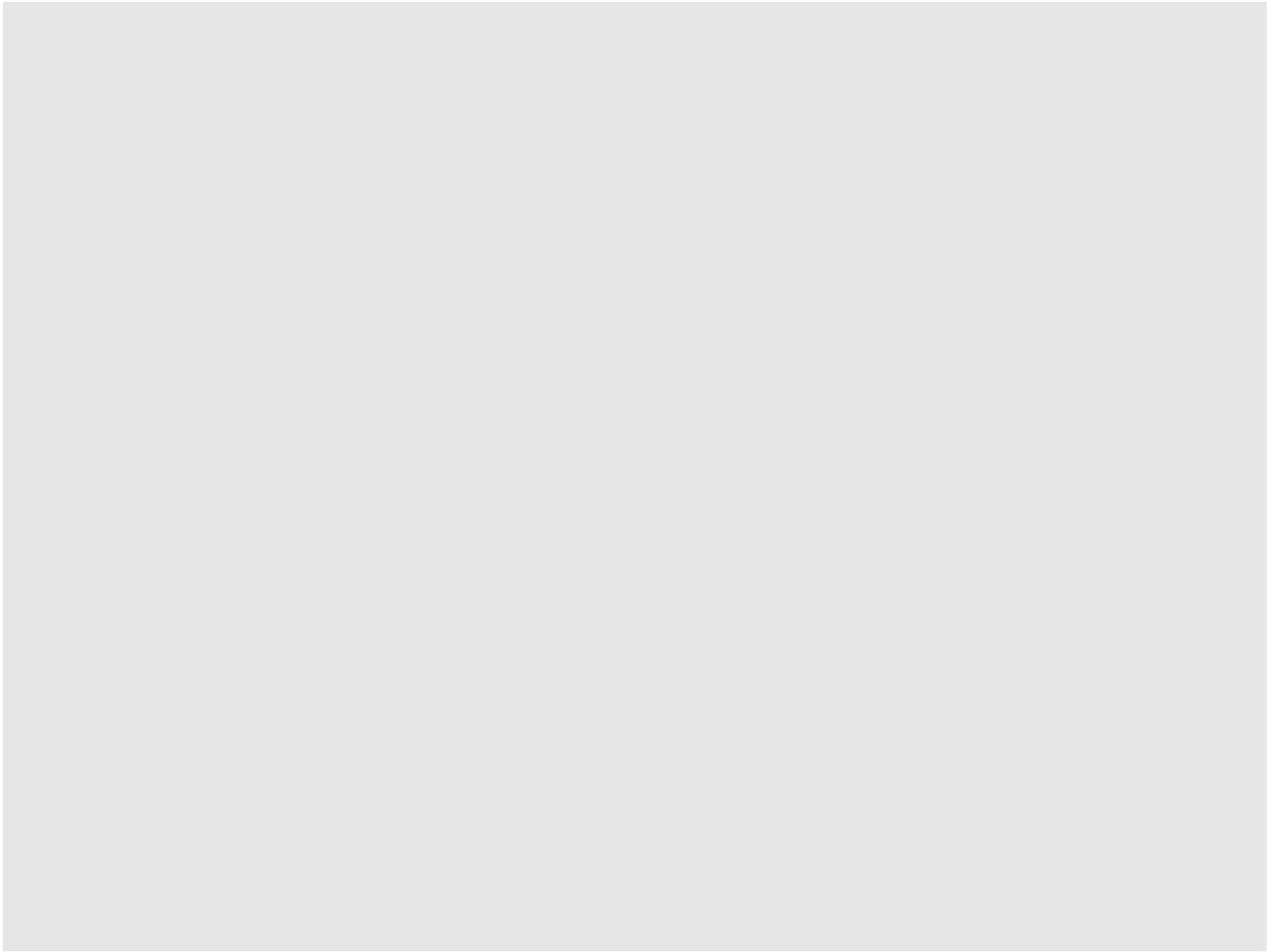


Alex Moresco with Birkel Electric installs a spreader bar for lights in the Wild Horse Apartments in Chesterfield on Tuesday, Oct. 27, 2020. Brinkman Construction has been managing the project for a little over a year. They are currently dealing with a delay of needed supplies due to the Coronavirus pandemic slowing international shipping. Photo by Colter Peterson, **cpeterson@post-dispatch.com**

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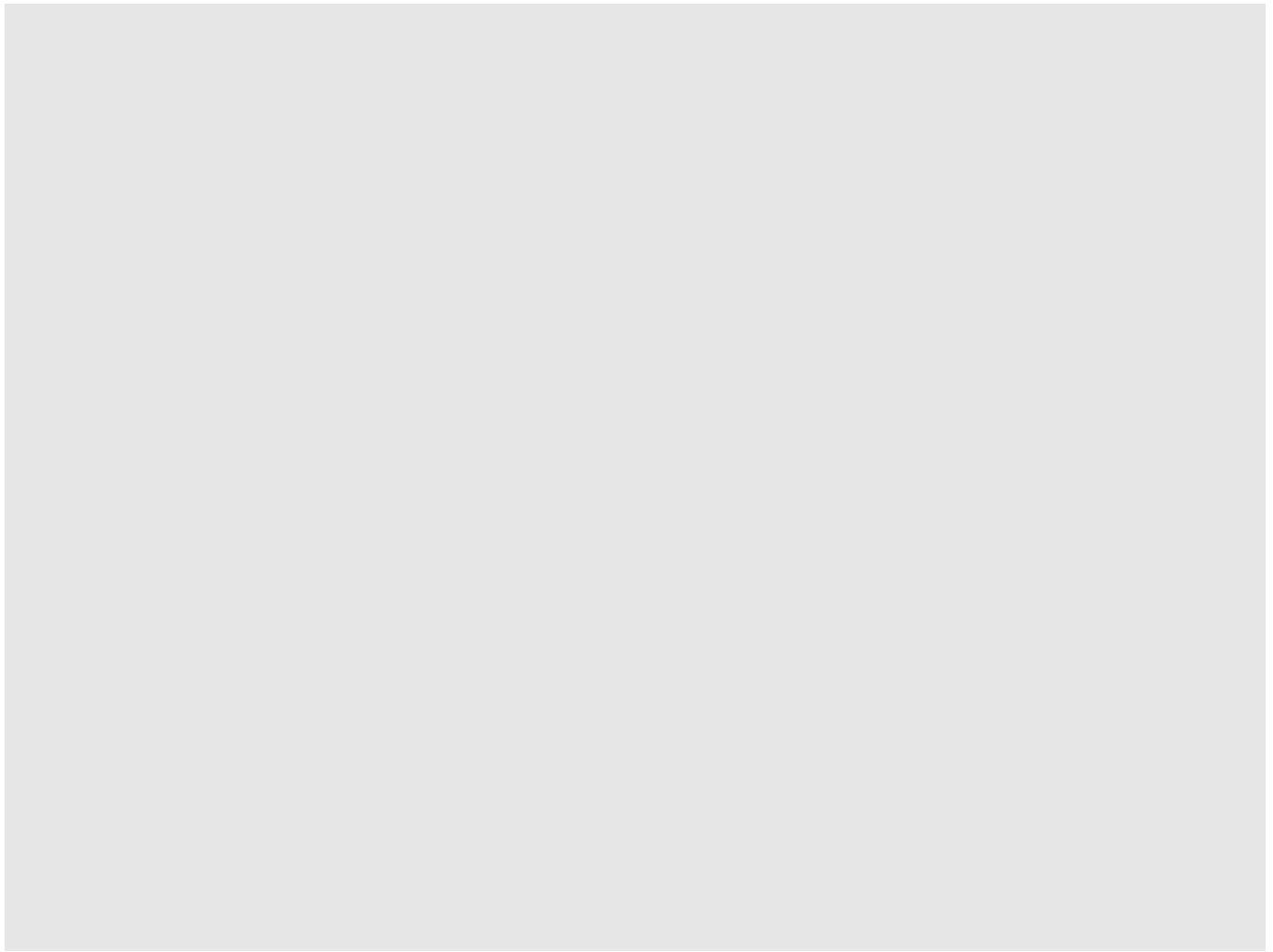


Drywall workers install drywall in an apartment in the Wild Horse Apartments in Chesterfield on Tuesday, Oct. 27, 2020. Brinkman Construction has been managing the project for a little over a year. They are currently dealing with a delay of needed supplies due to the Coronavirus pandemic slowing international shipping. Photo by Colter Peterson, cpeterson@post-dispatch.com

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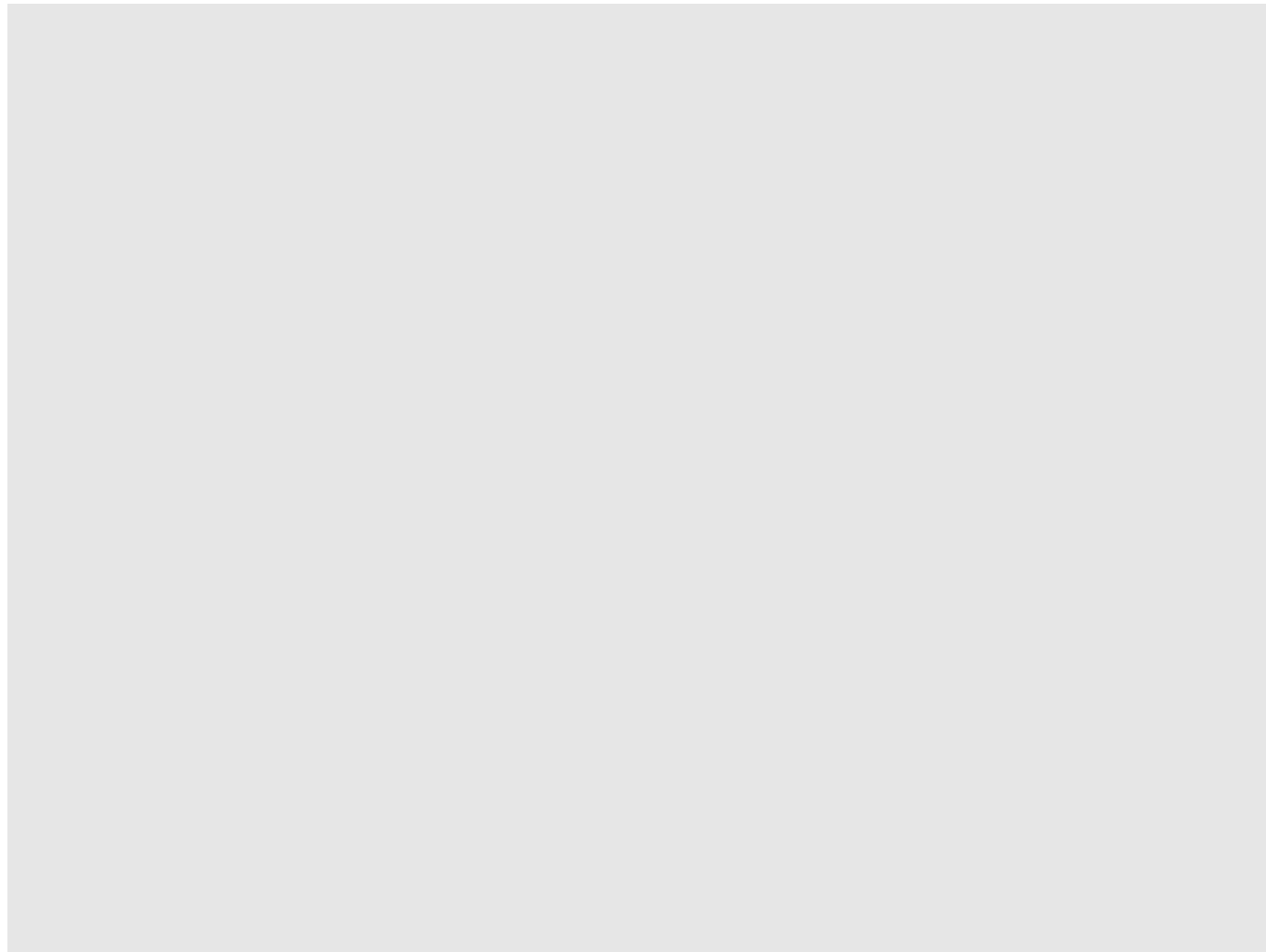


Doug Behnon, with Aladdin Insulation, blows insulation into the ceiling of the Wild Horse Apartments in Chesterfield on Tuesday, Oct. 27, 2020. Brinkman Construction has been managing the project for a little over a year. They are currently dealing with a delay of needed supplies due to the Coronavirus pandemic slowing international shipping. Photo by Colter Peterson, cpeterson@post-dispatch.com

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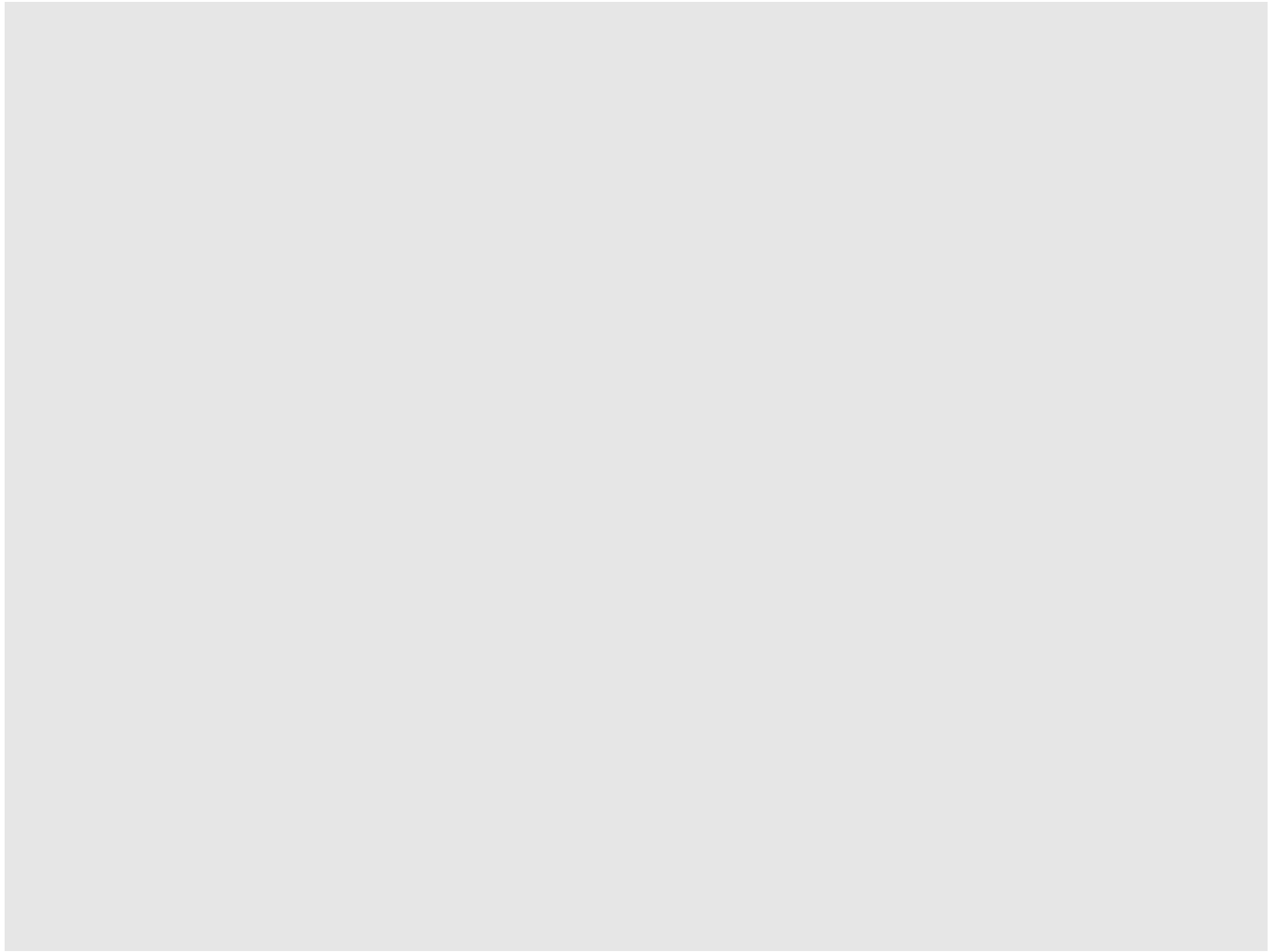


Carpenter Danny Kling pounds in the top section of a glass door to a balcony at the Wild Horse Apartments in Chesterfield on Tuesday, Oct. 27, 2020. Brinkman Construction has been managing the project for a little over a year. They are currently dealing with a delay of needed supplies due to the Coronavirus pandemic slowing international shipping. Photo by Colter Peterson, **cpeterson@post-dispatch.com**

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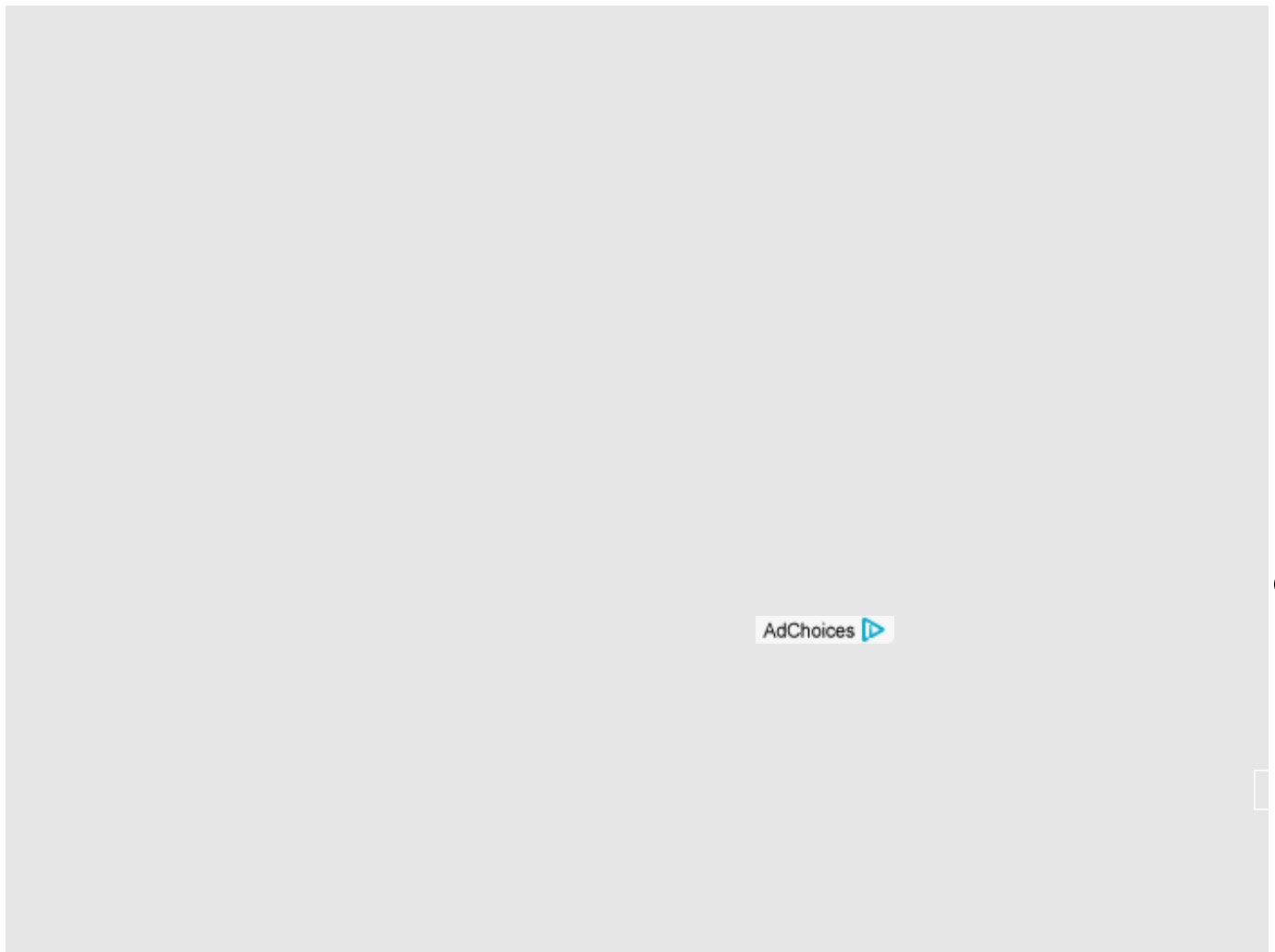


Shaun Gunnell with Birkel Electric works on a fire suppression system in the ceiling of the Wild Horse Apartments in Chesterfield on Tuesday, Oct. 27, 2020. Brinkman Construction has been managing the project for a little over a year. They are currently dealing with a delay of needed supplies due to the Coronavirus pandemic slowing international shipping. Photo by Colter Peterson, **cpeterson@post-dispatch.com**

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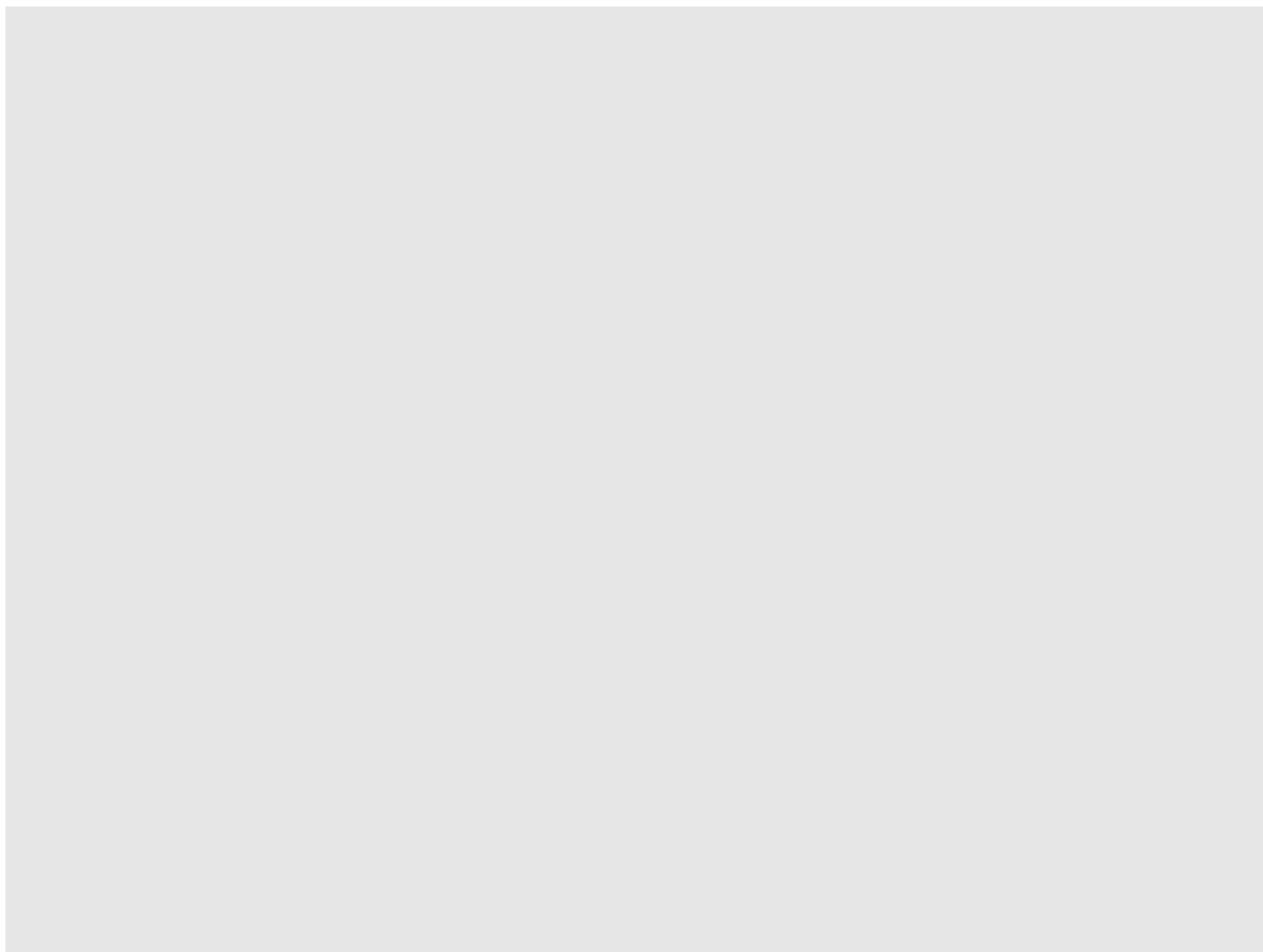




Carpenter Danny Kling walks down a hallway checking for incomplete doors in the Wild Horse Apartments in Chesterfield on Tuesday, Oct. 27, 2020. Brinkman Construction has been managing the project for a little over a year. They are currently dealing with a delay of needed supplies due to the Coronavirus

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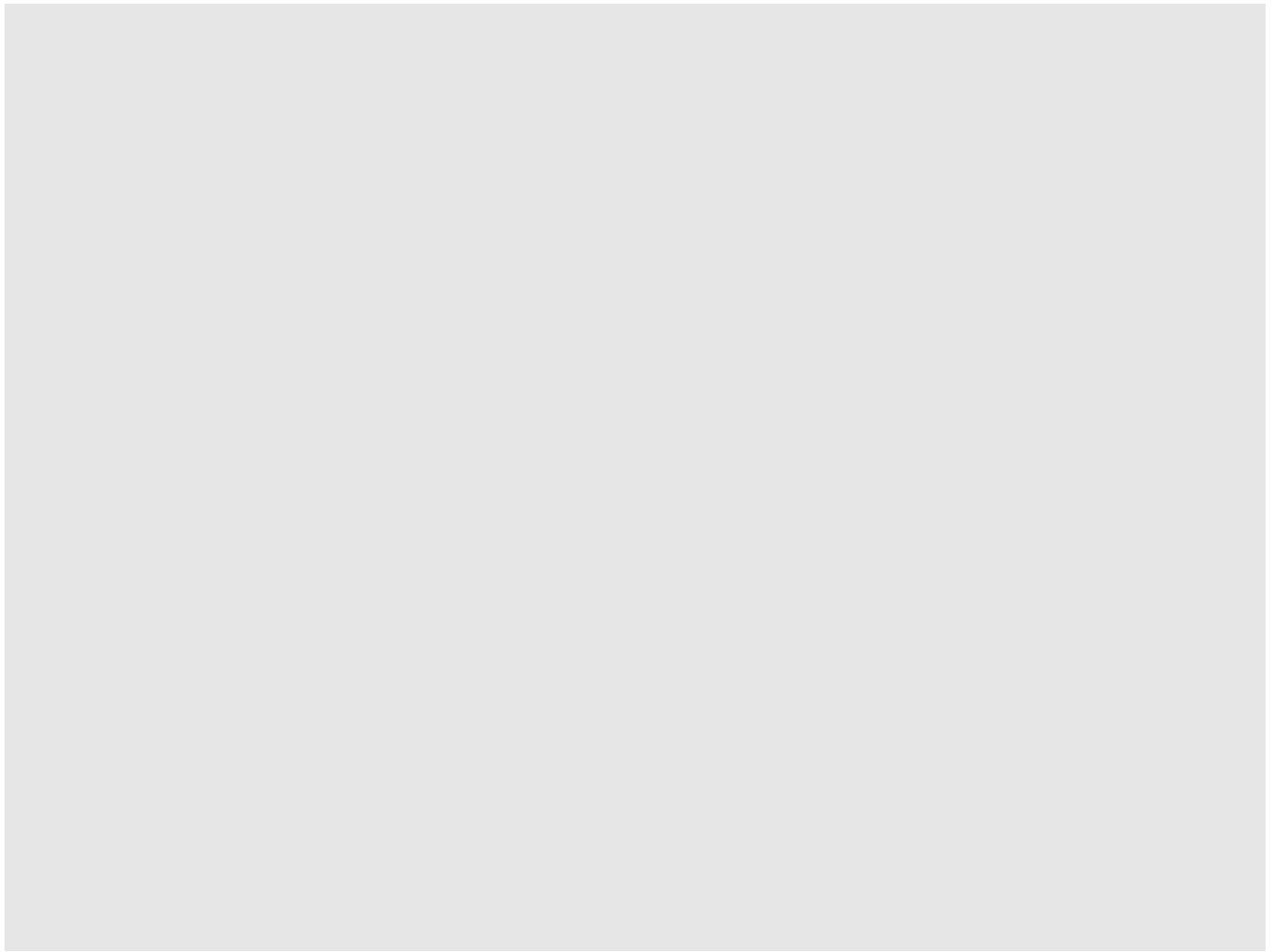


Jacob Zahn installs tile in a bathroom shower in the Wild Horse Apartments in Chesterfield on Tuesday, Oct. 27, 2020. Brinkman Construction has been managing the project for a little over a year. They are currently dealing with a delay of needed supplies due to the Coronavirus pandemic slowing international shipping. Photo by Colter Peterson, cpeterson@post-dispatch.com

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A drywall worker walks past a window filled with fall colors while working on an apartment in the Wild Horse Apartments in Chesterfield on Tuesday, Oct. 27, 2020. Brinkman Construction has been managing the project for a little over a year. They are currently dealing with a delay of needed supplies due to the Coronavirus pandemic slowing international shipping. Photo by Colter Peterson, **cpeterson@post-dispatch.com**

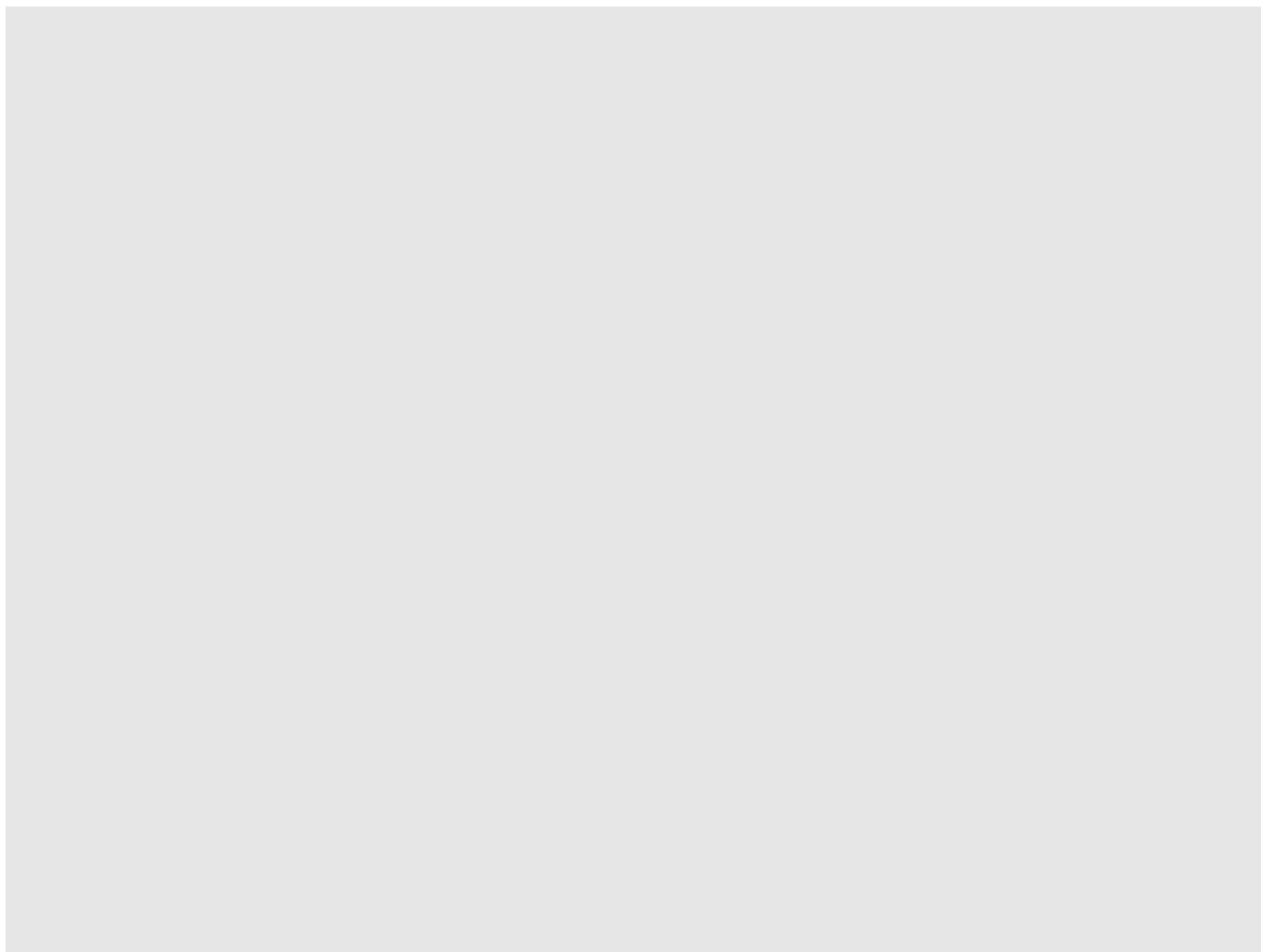
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Photos: Views inside One Cardinal Way

Views from One Cardinal Way



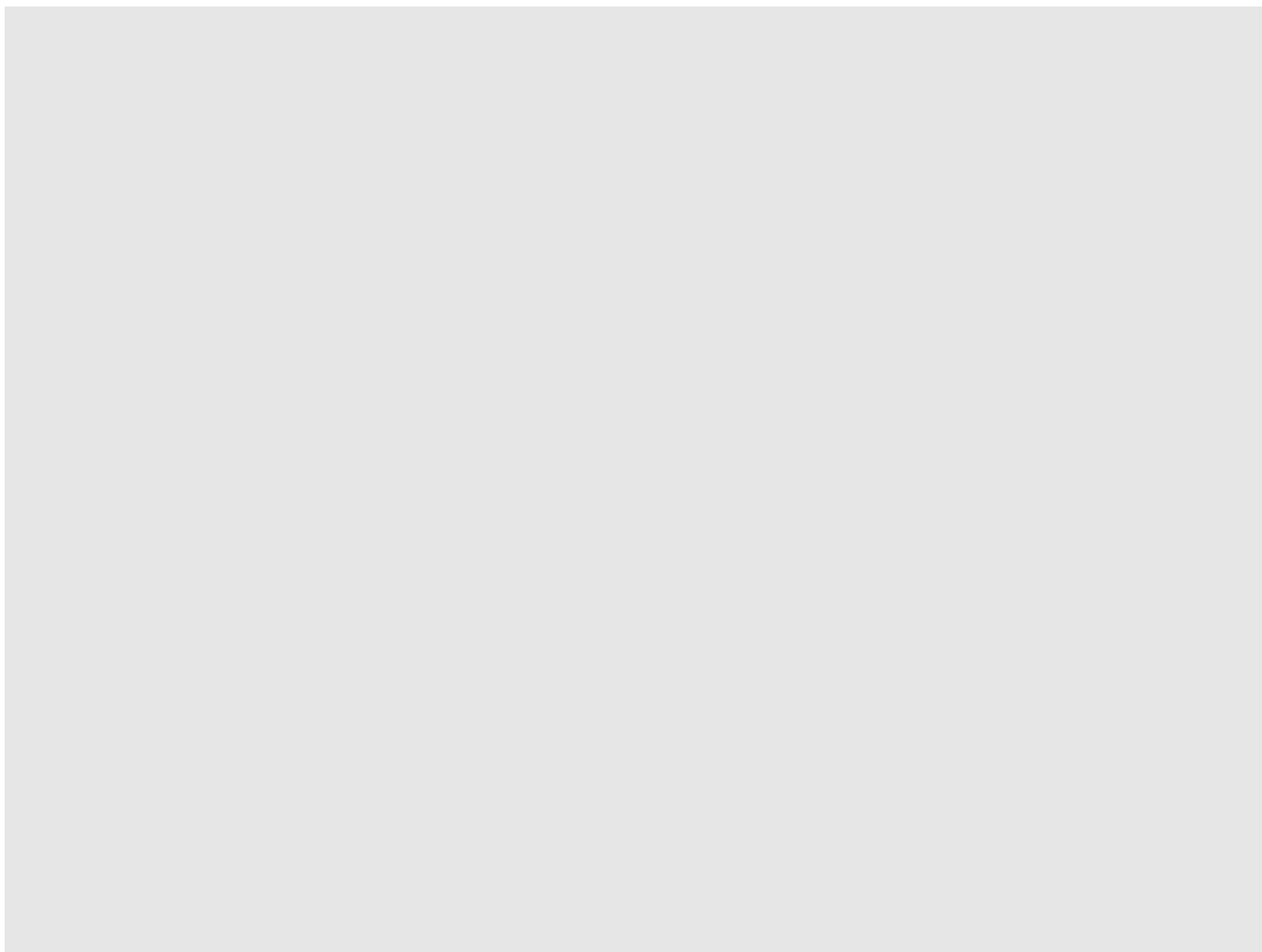
A balcony with a stadium view in a two-bed, two-bath apartment in the One Cardinal Way apartment building in St. Louis on Monday, Oct. 26, 2020. The apartment building officially opened for move-in on August 1, 2020 and executives say there was a rush to get moved in and catch some of the game day action and views overlooking Busch Stadium. Photo by Colter Peterson, cpeterson@post-dispatch.com

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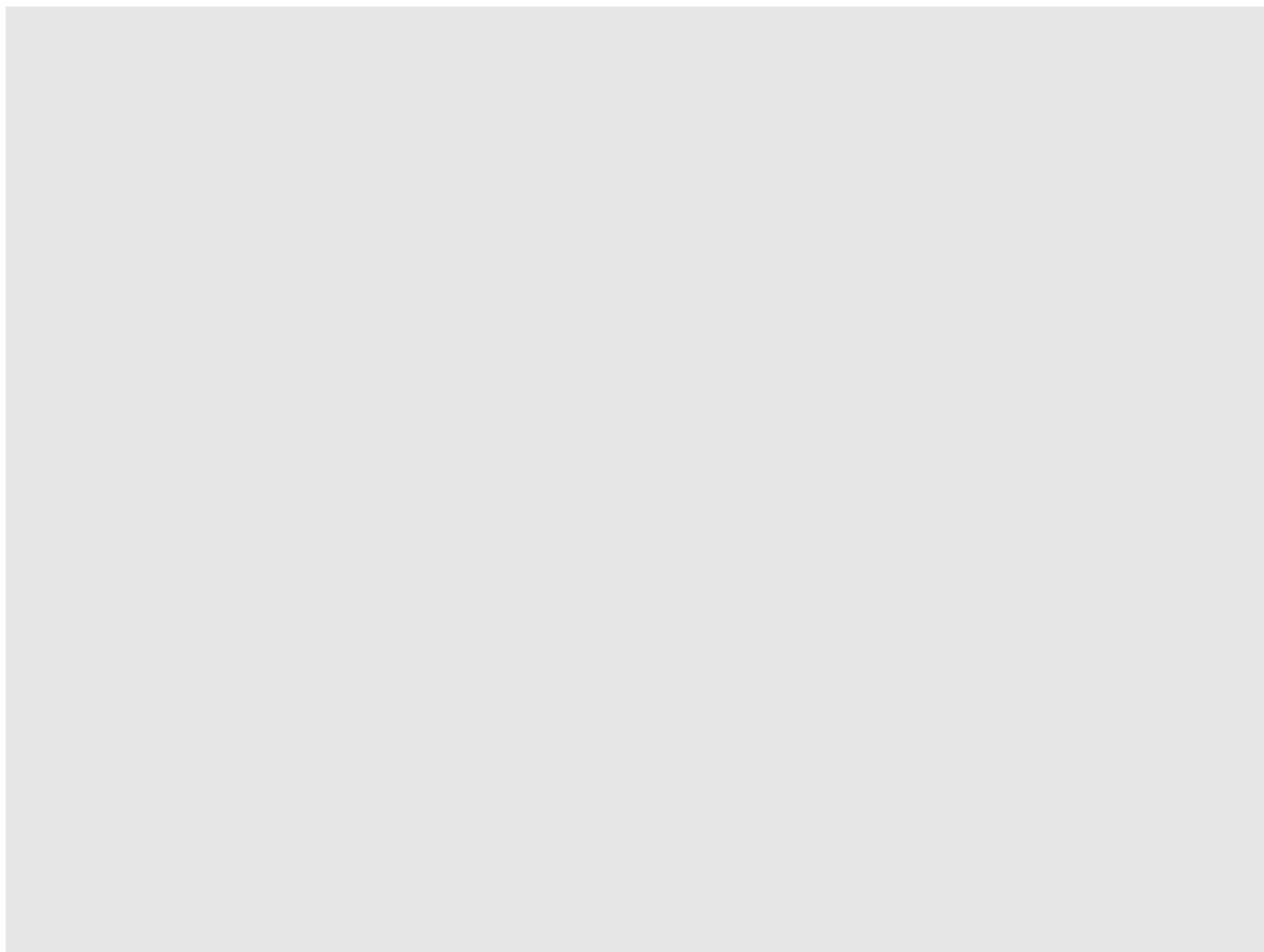
Communal seating in the main lobby of the One Cardinal Way apartment building in St. Louis on Monday, Oct. 26, 2020. The apartment building officially opened for move-in on August 1, 2020 and executives say there was a rush to get moved in and catch some of the game day action and views overlooking Busch Stadium. Photo by Colter Peterson, cpeterson@post-dispatch.com

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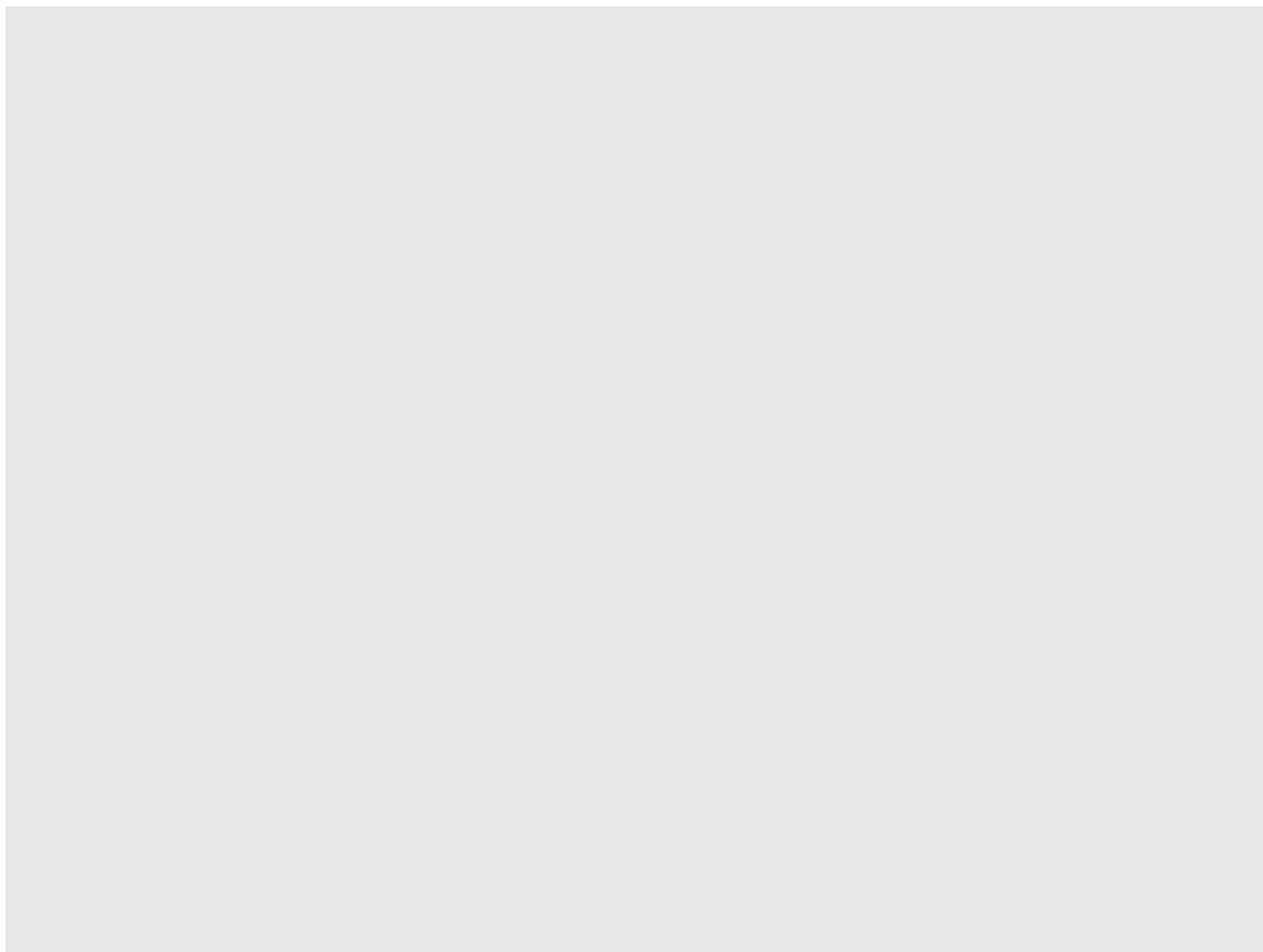
Stadium lights from Busch Stadium peak out above the infinity pool on the amenities floor of the One Cardinal Way apartment building in St. Louis on Monday, Oct. 26, 2020. The apartment building officially opened for move-in on August 1, 2020 and executives say there was a rush to get moved in and catch some of the game day action and views overlooking Busch Stadium. Photo by Colter Peterson, cpeterson@post-dispatch.com

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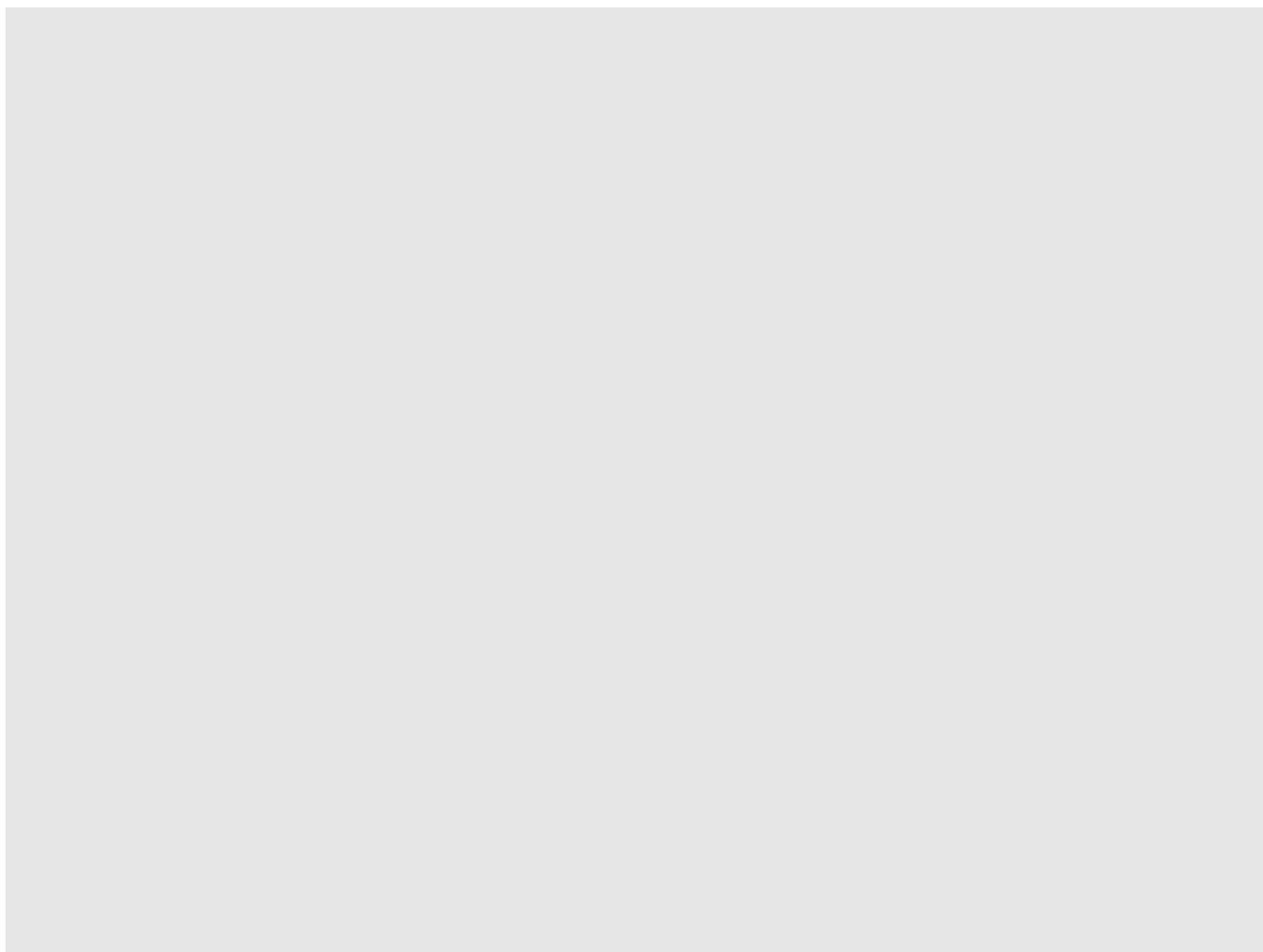
Each floor has different artwork or pictures from the Cardinals' Archive as you exit the elevators in the One Cardinal Way apartment building in St. Louis on Monday, Oct. 26, 2020. The apartment building officially opened for move-in on August 1, 2020 and executives say there was a rush to get moved in and catch some of the game day action and views overlooking Busch Stadium. Photo by Colter Peterson, cpeterson@post-dispatch.com

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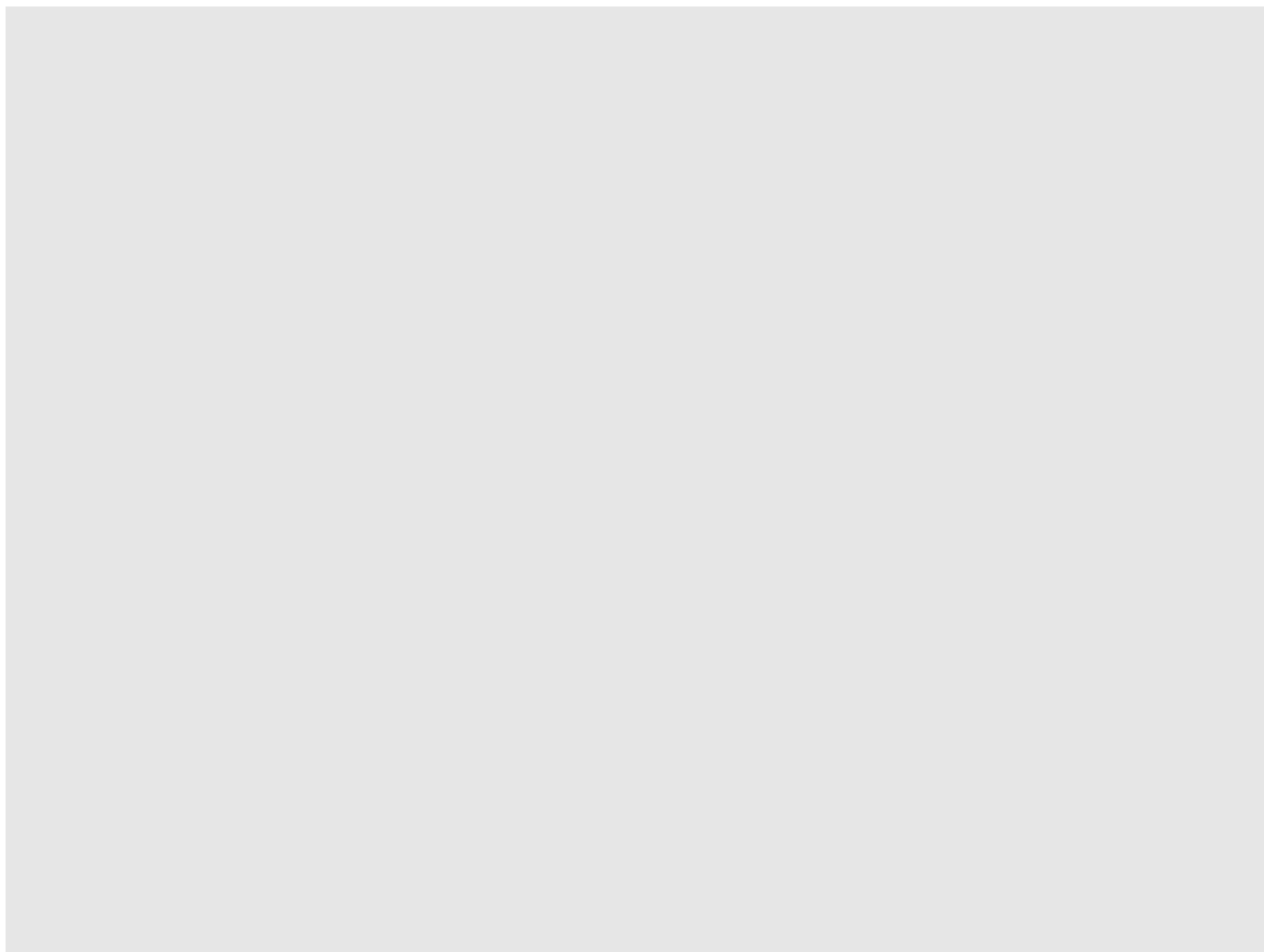


The exercise room on the amenities floor of the One Cardinal Way apartment building in St. Louis on Monday, Oct. 26, 2020. The apartment building officially opened for move-in on August 1, 2020 and executives say there was a rush to get moved in and catch some of the game day action and views overlooking Busch Stadium. Photo by Colter Peterson, cpeterson@post-dispatch.com

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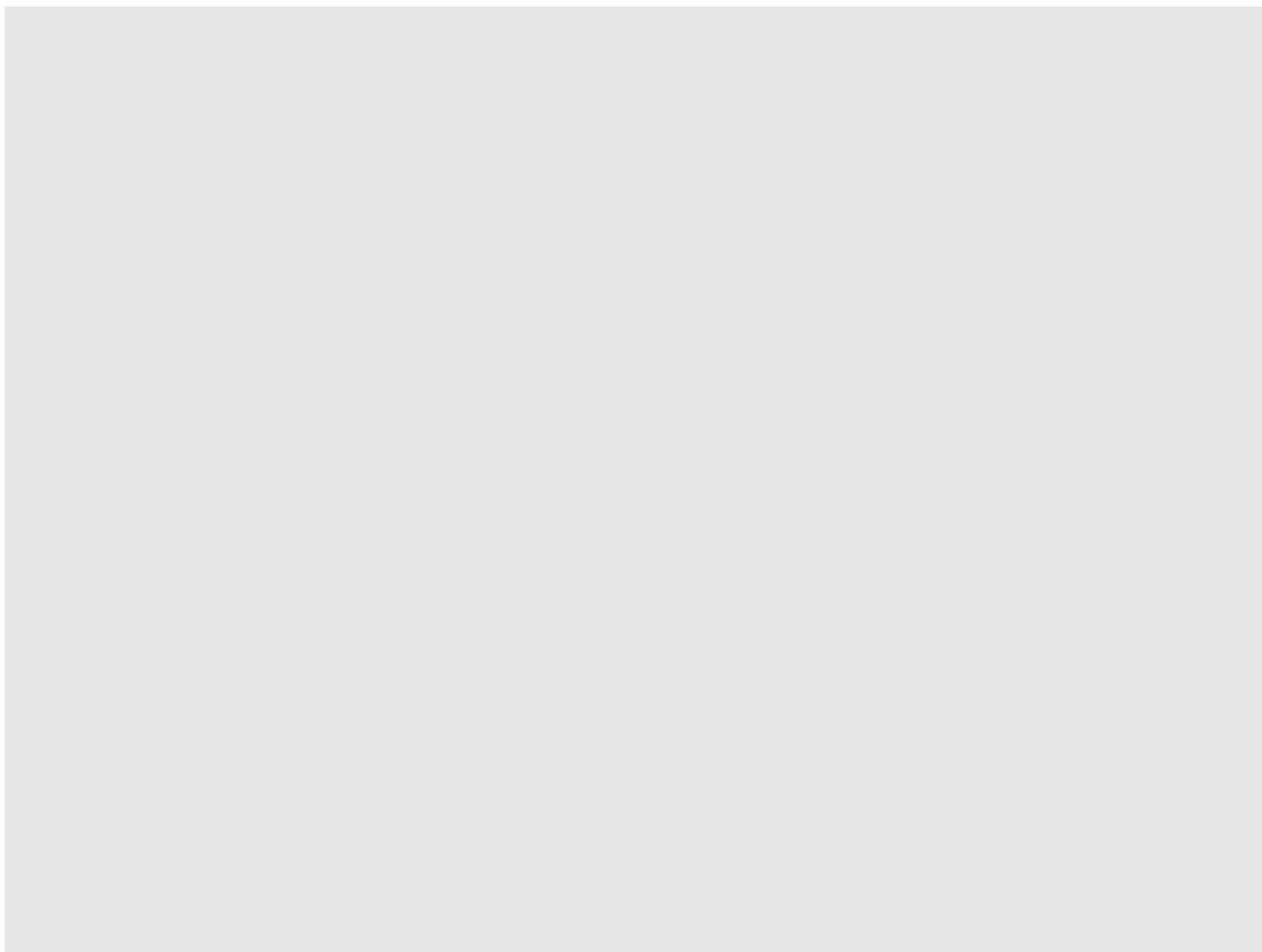
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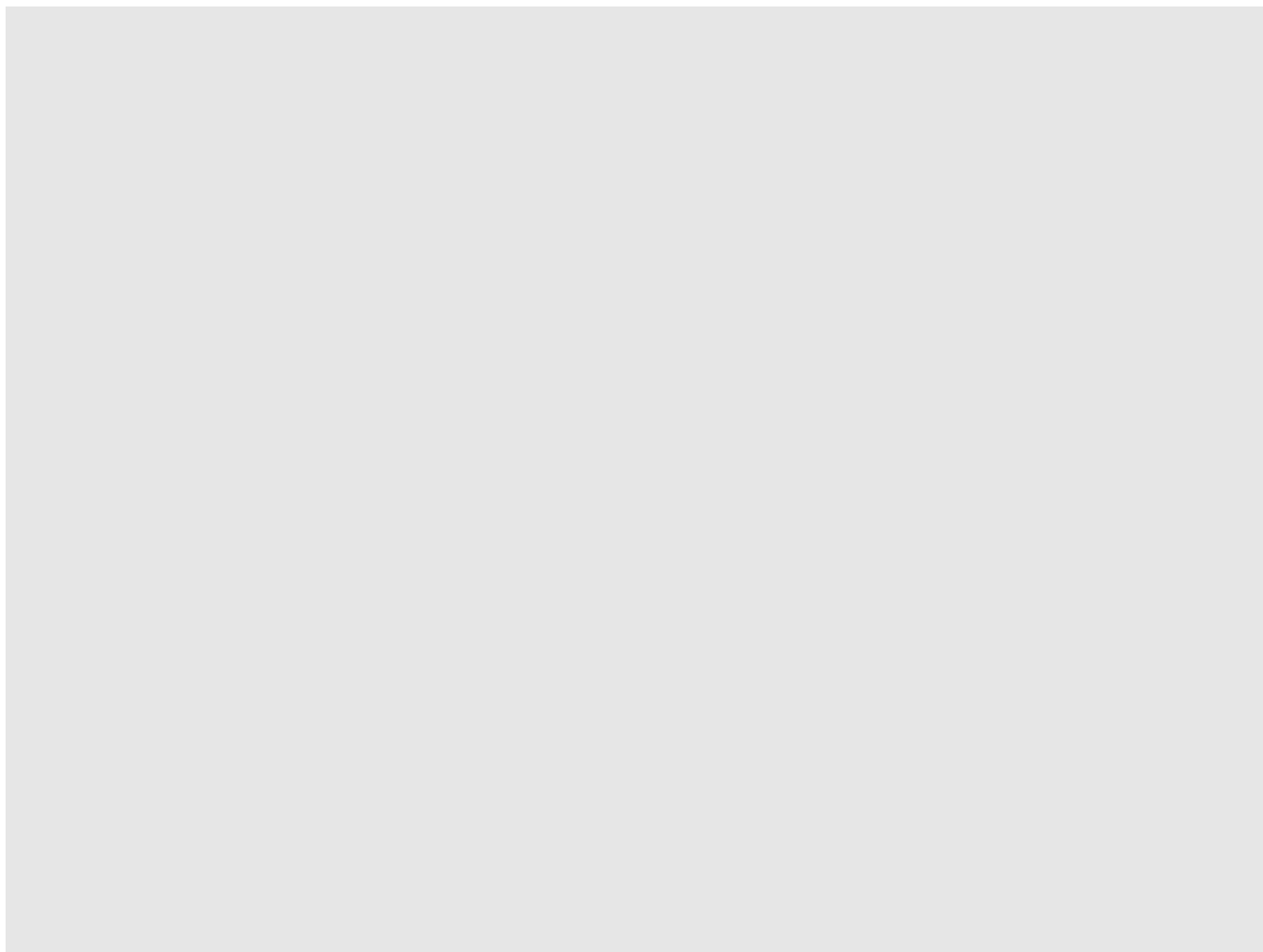
The kitchen in a two-bed, two-bath apartment in the One Cardinal Way apartment building in St. Louis on Monday, Oct. 26, 2020. The apartment building officially opened for move-in on August 1, 2020 and executives say there was a rush to get moved in and catch some of the game day action and views overlooking Busch Stadium. Photo by Colter Peterson, cpeterson@post-dispatch.com

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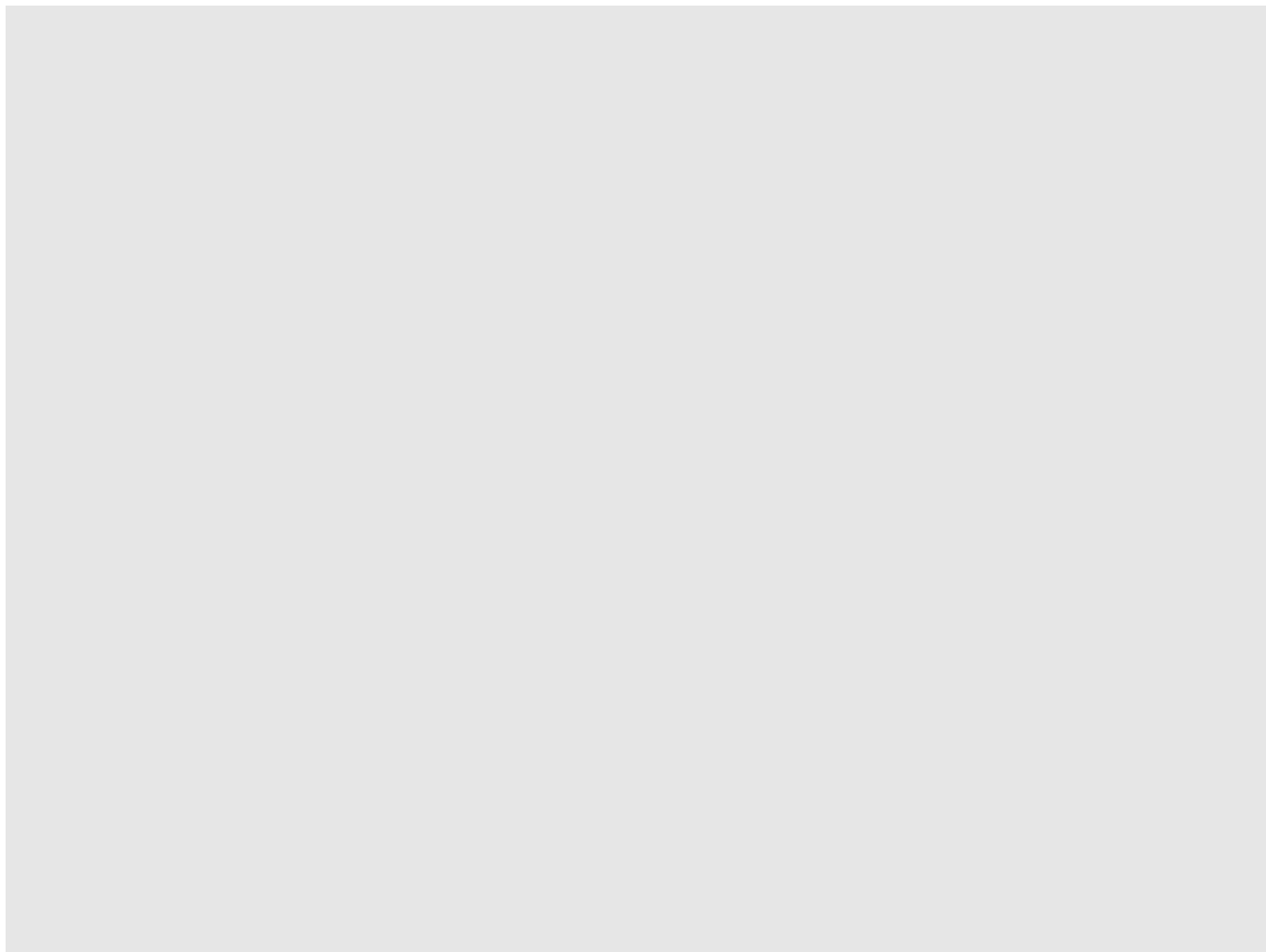
A resident uses the conference room on the amenities floor of the One Cardinal Way apartment building in St. Louis on Monday, Oct. 26, 2020. The apartment building officially opened for move-in on August 1, 2020 and executives say there was a rush to get moved in and catch some of the game day action and views overlooking Busch Stadium. Photo by Colter Peterson, cpeterson@post-dispatch.com

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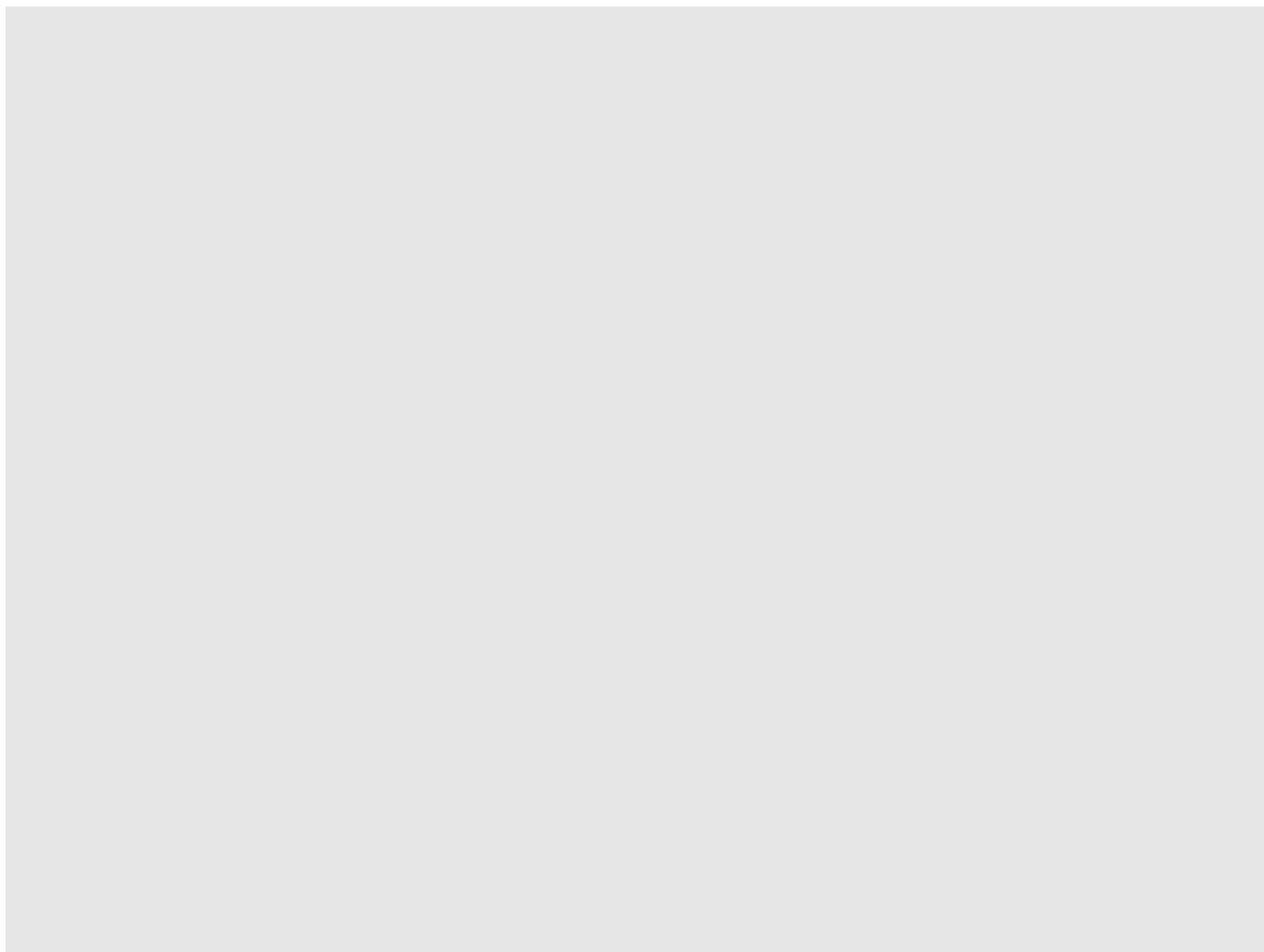
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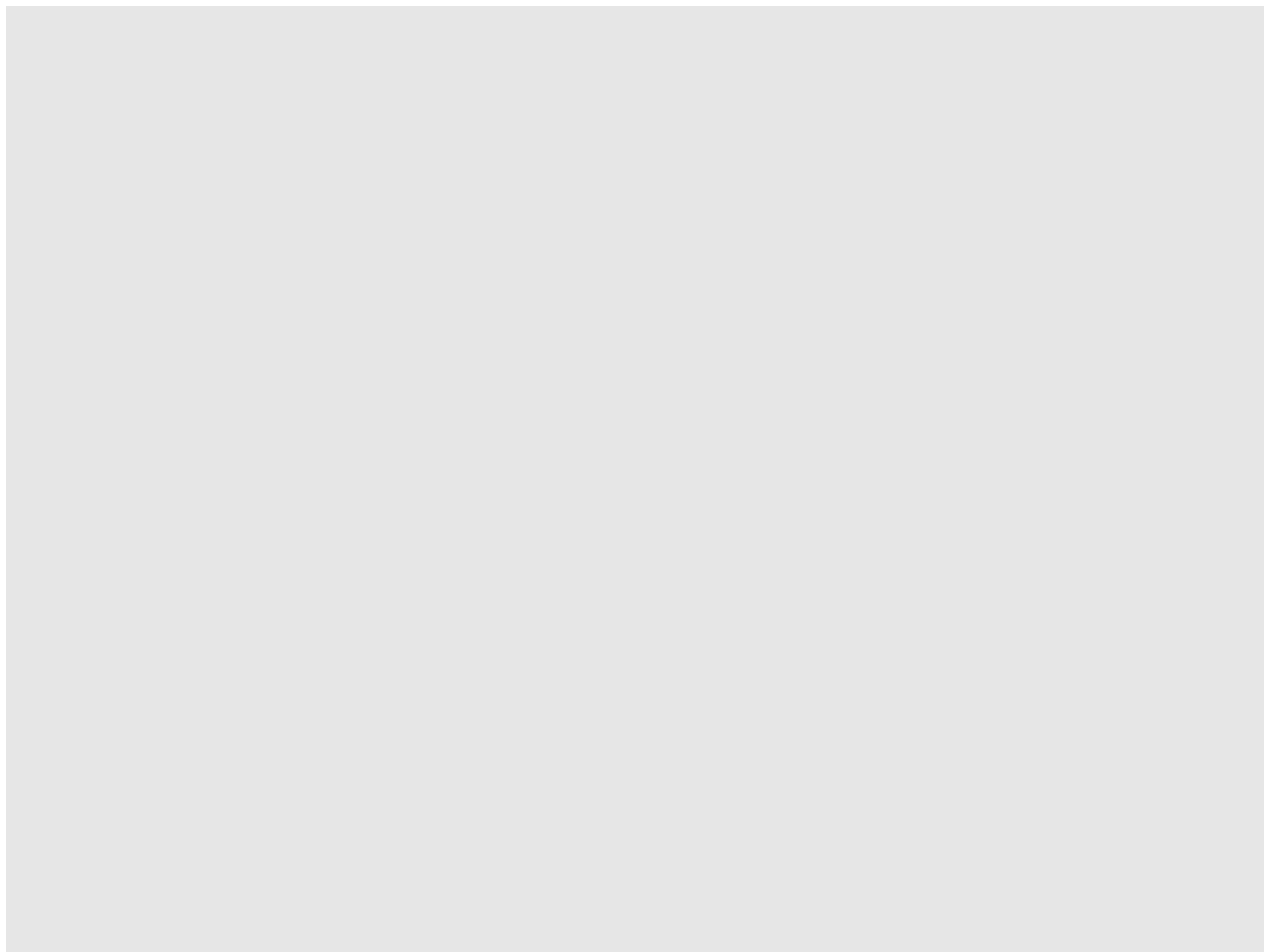
Artwork including player caricatures and other Cardinals themed items line the walls on the amenities floor of the One Cardinal Way apartment building in St. Louis on Monday, Oct. 26, 2020. The apartment building officially opened for move-in on August 1, 2020 and executives say there was a rush to get moved in and catch some of the game day action and views overlooking Busch Stadium. Photo by Colter Peterson, cpeterson@post-dispatch.com

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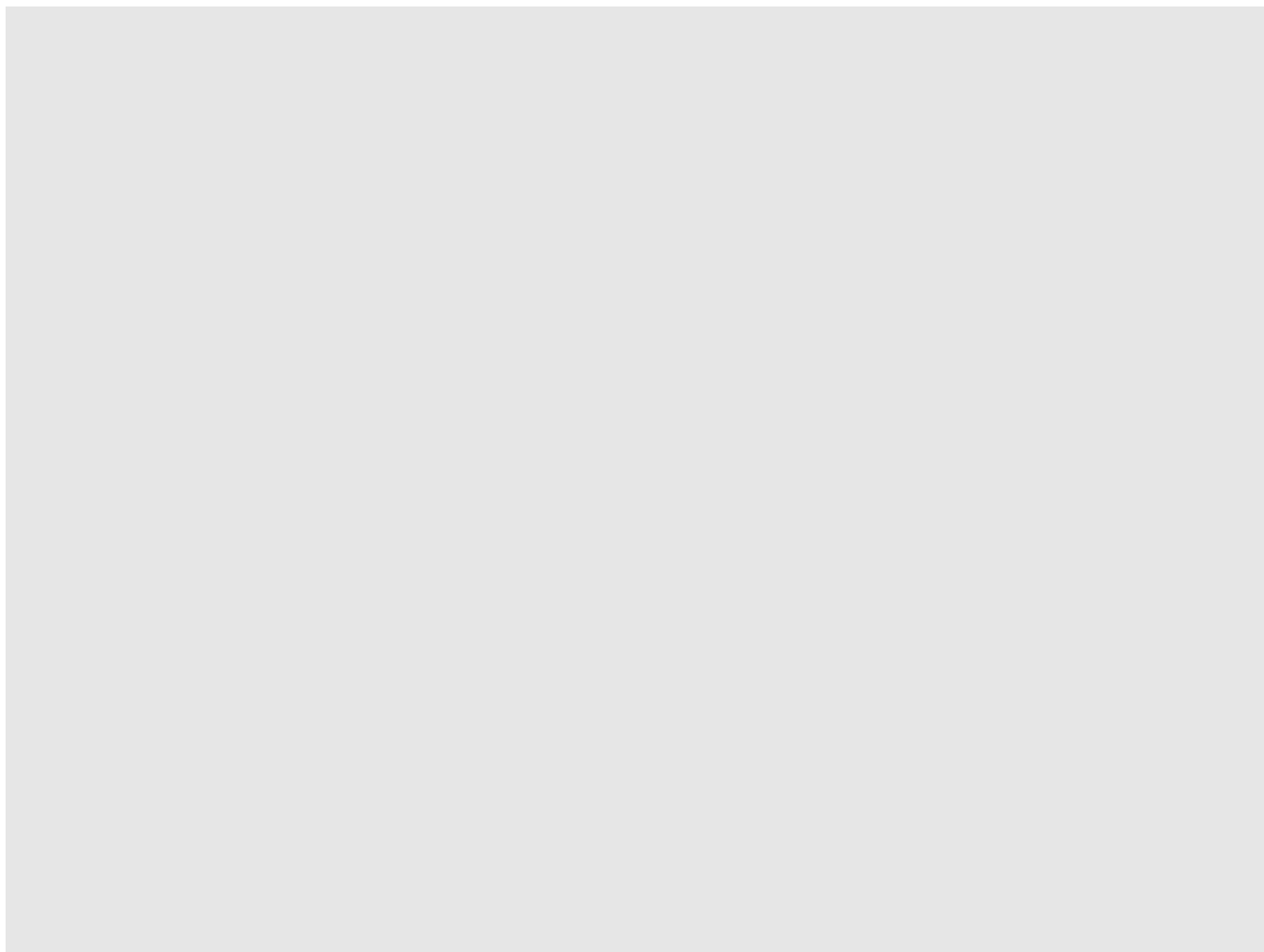
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A bedroom in a two-bed, two-bath apartment in the One Cardinal Way apartment building in St. Louis on Monday, Oct. 26, 2020. The apartment building officially opened for move-in on August 1, 2020 and executives say there was a rush to get moved in and catch some of the game day action and views overlooking Busch Stadium. Photo by Colter Peterson, cpeterson@post-dispatch.com

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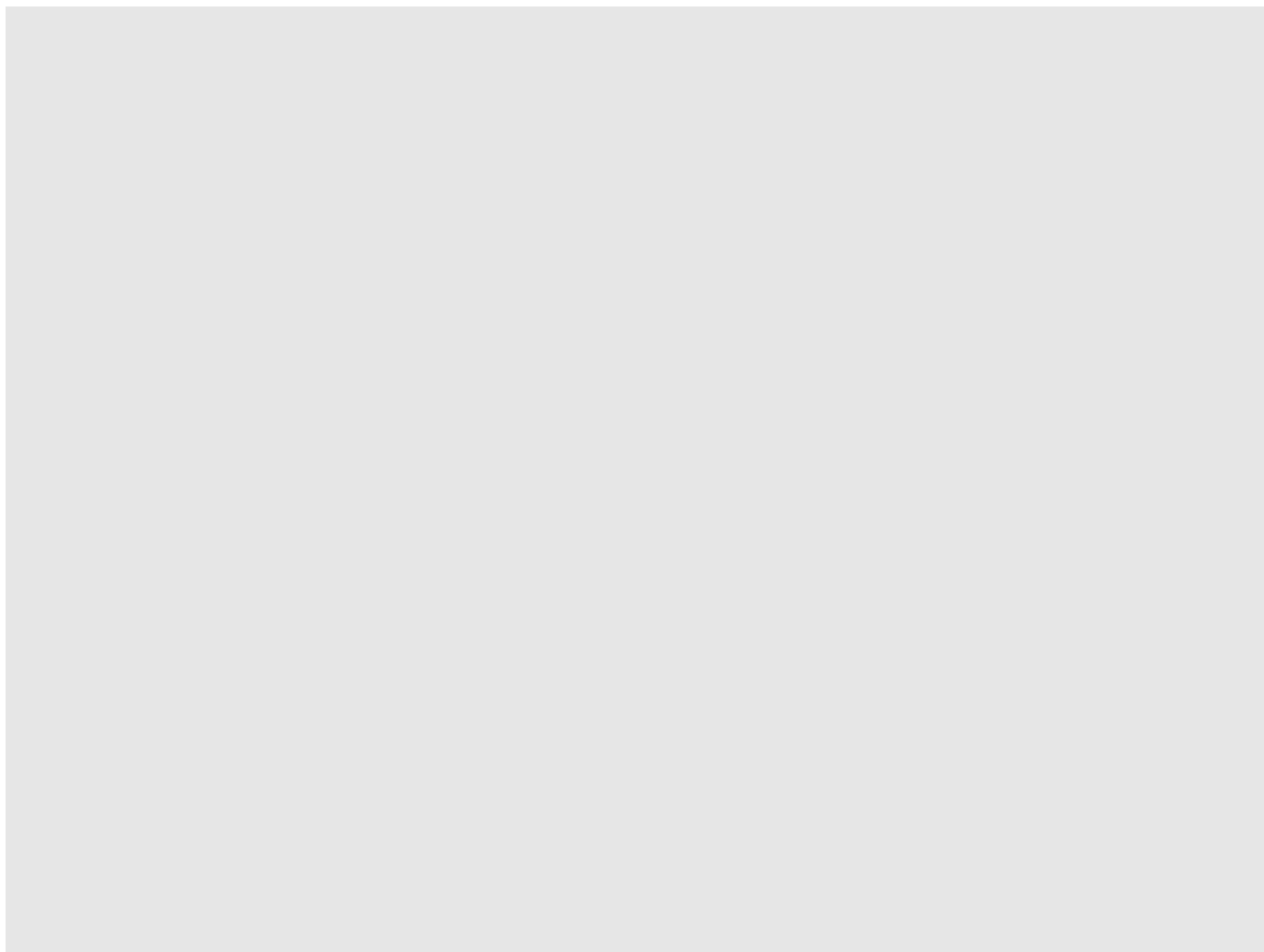
Watch now: One Cardinal Way finally complete



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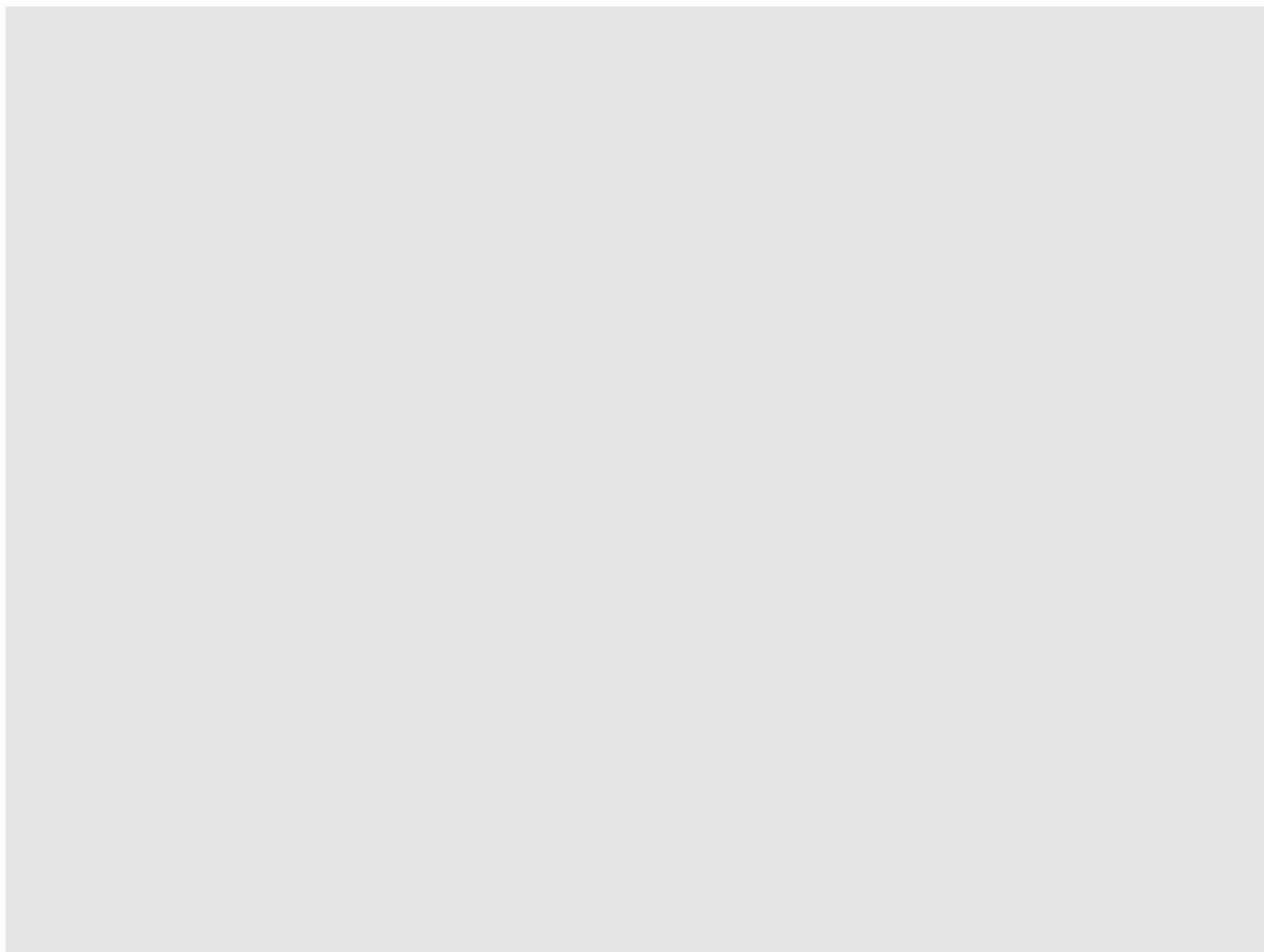
Outdoor seating and grills on the community deck at One Cardinal Way apartment building in St. Louis on Monday, Oct. 26, 2020. The apartment building officially opened for move-in on August 1, 2020 and executives say there was a rush to get moved in and catch some of the game day action and views overlooking Busch Stadium. Photo by Colter Peterson, cpeterson@post-dispatch.com

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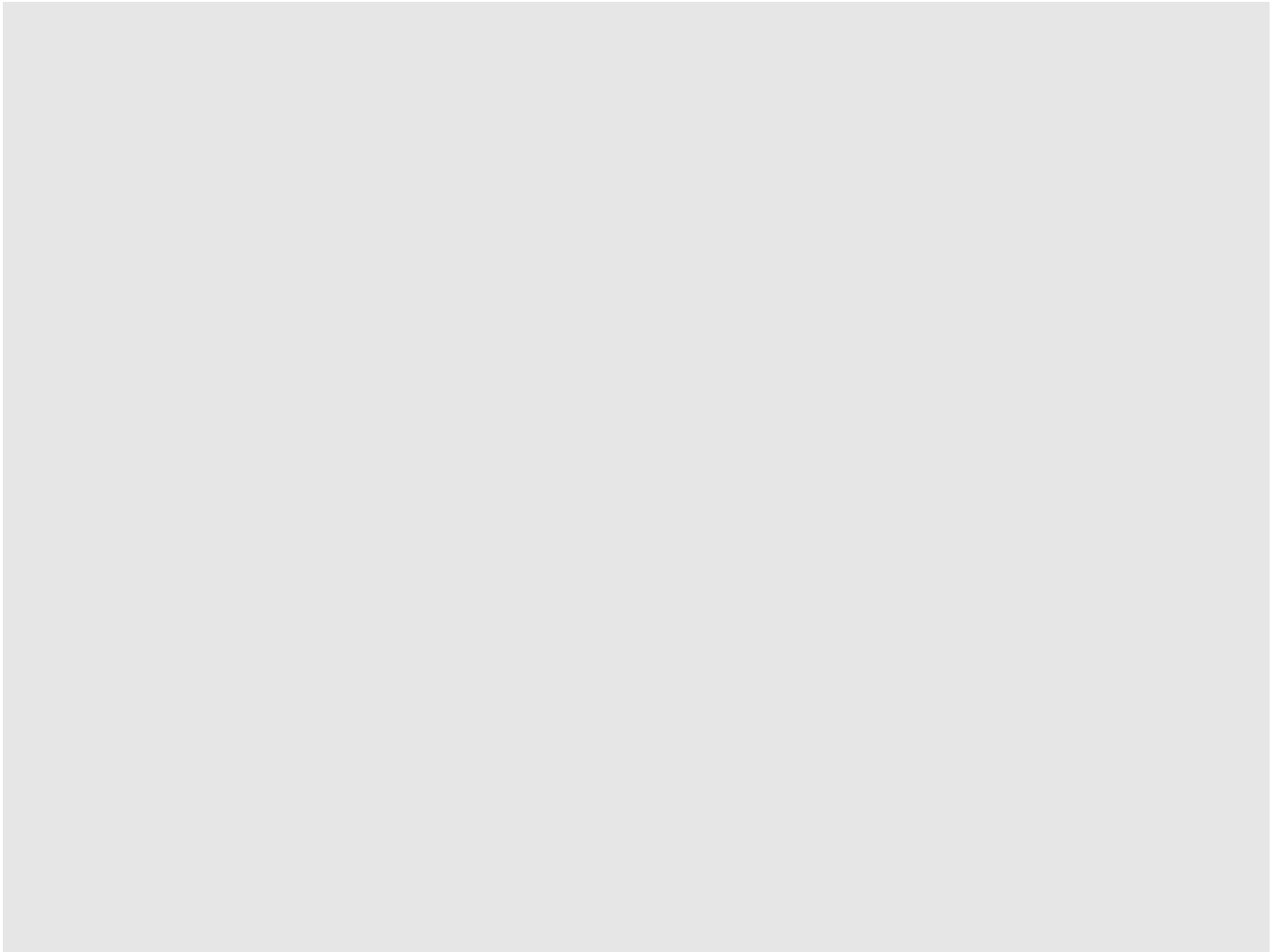
The community lounge area on the amenities floor of the One Cardinal Way apartment building in St. Louis on Monday, Oct. 26, 2020. The apartment building officially opened for move-in on August 1, 2020 and executives say there was a rush to get moved in and catch some of the game day action and views overlooking Busch Stadium. Photo by Colter Peterson, cpeterson@post-dispatch.com

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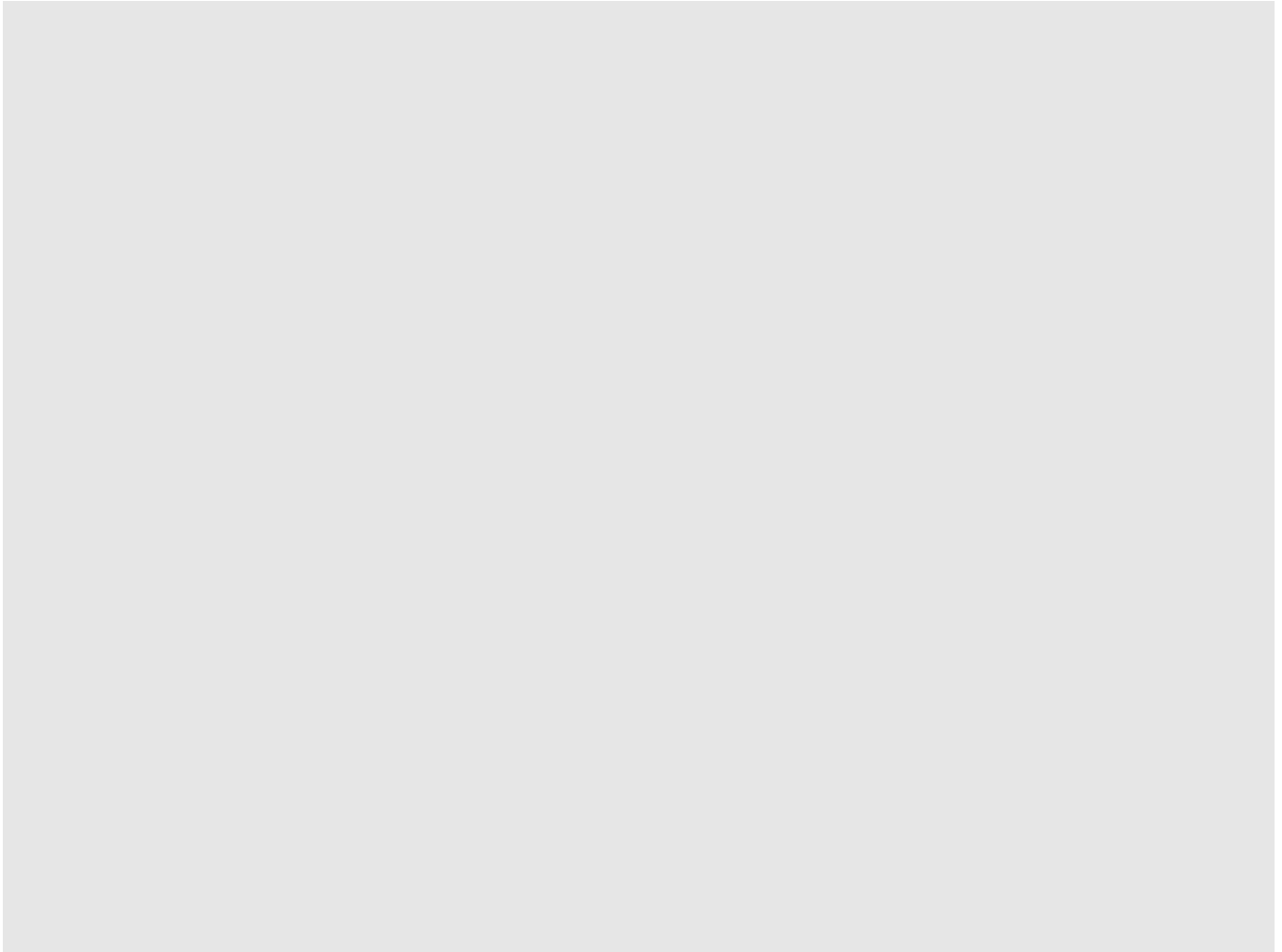
Each floor has different artwork or pictures from the Cardinals' Archive as you exit the elevators in the One Cardinal Way apartment building in St. Louis on Monday, Oct. 26, 2020. The apartment building officially opened for move-in on August 1, 2020 and executives say there was a rush to get moved in and catch some of the game day action and views overlooking Busch Stadium. Photo by Colter Peterson, **cpeterson@post-dispatch.com**

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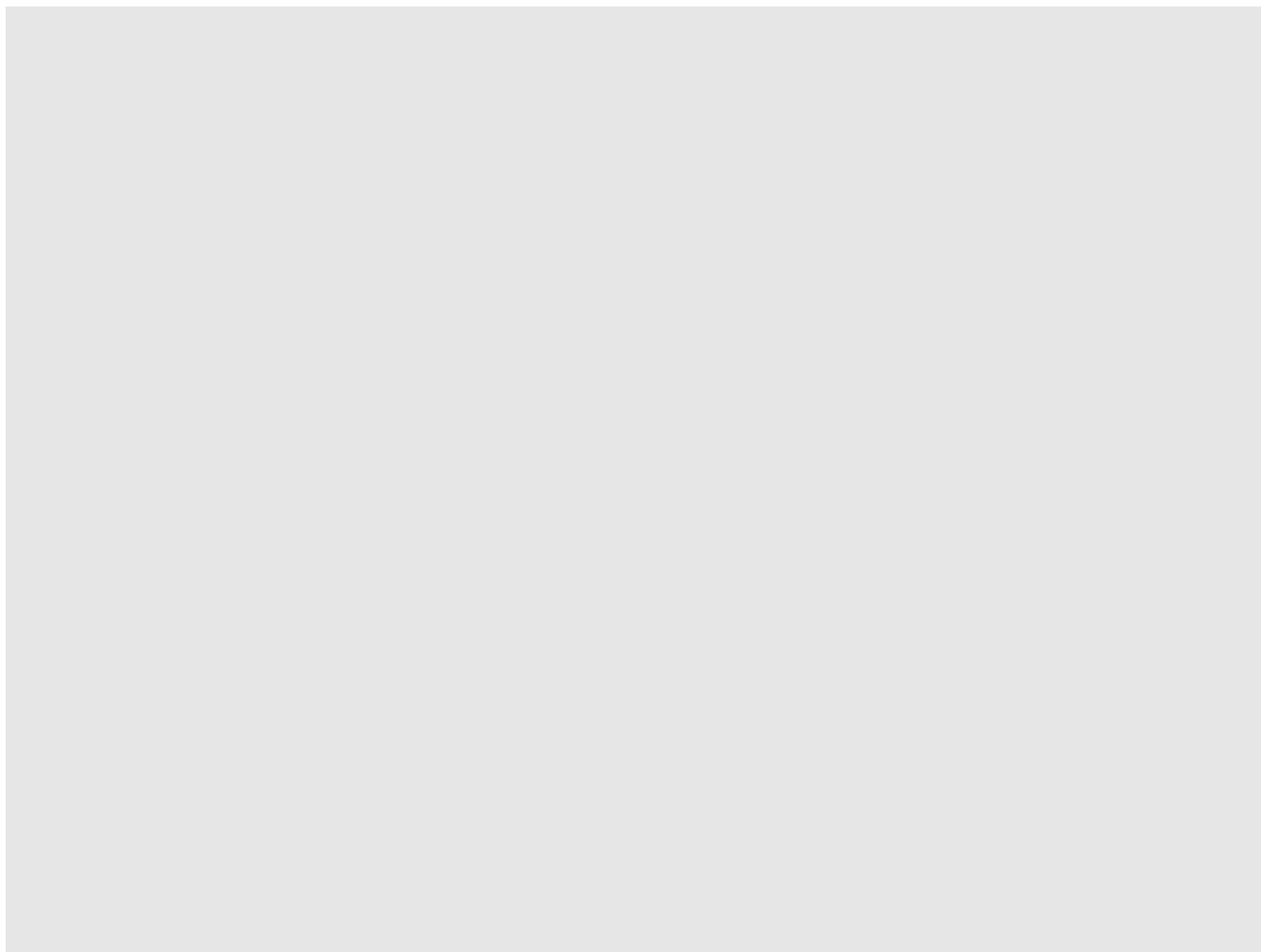


The community kitchen on the amenities floor of the One Cardinal Way apartment building in St. Louis on Monday, Oct. 26, 2020. The apartment building officially opened for move-in on August 1, 2020 and executives say there was a rush to get moved in and catch some of the game day action and views overlooking Busch Stadium. Photo by Colter Peterson, cpeterson@post-dispatch.com

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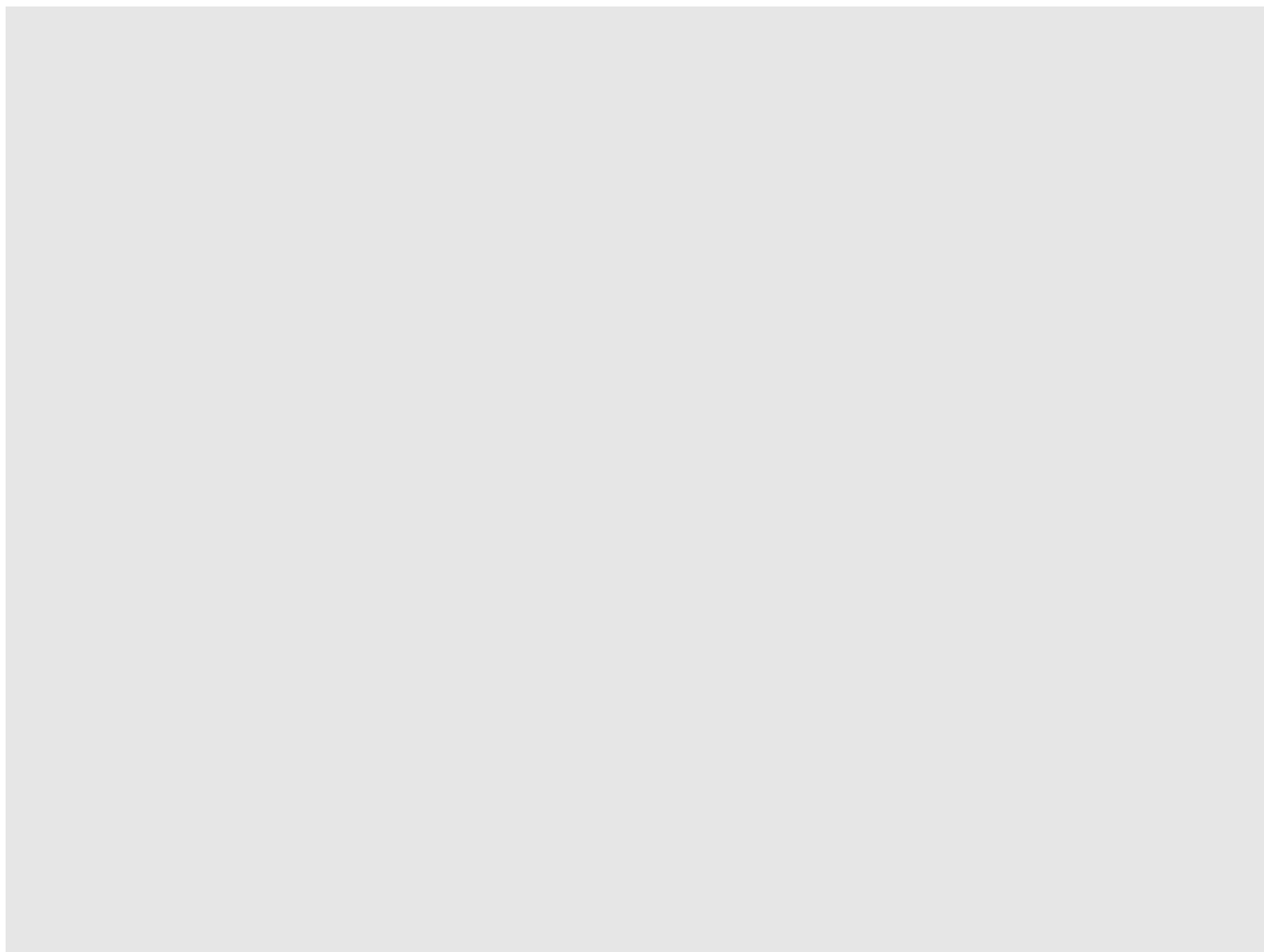
A bedroom with a stadium view in a two-bed, two-bath apartment in the One Cardinal Way apartment building in St. Louis on Monday, Oct. 26, 2020. The apartment building officially opened for move-in on August 1, 2020 and executives say there was a rush to get moved in and catch some of the game day action and views overlooking Busch Stadium. Photo by Colter Peterson, cpeterson@post-dispatch.com

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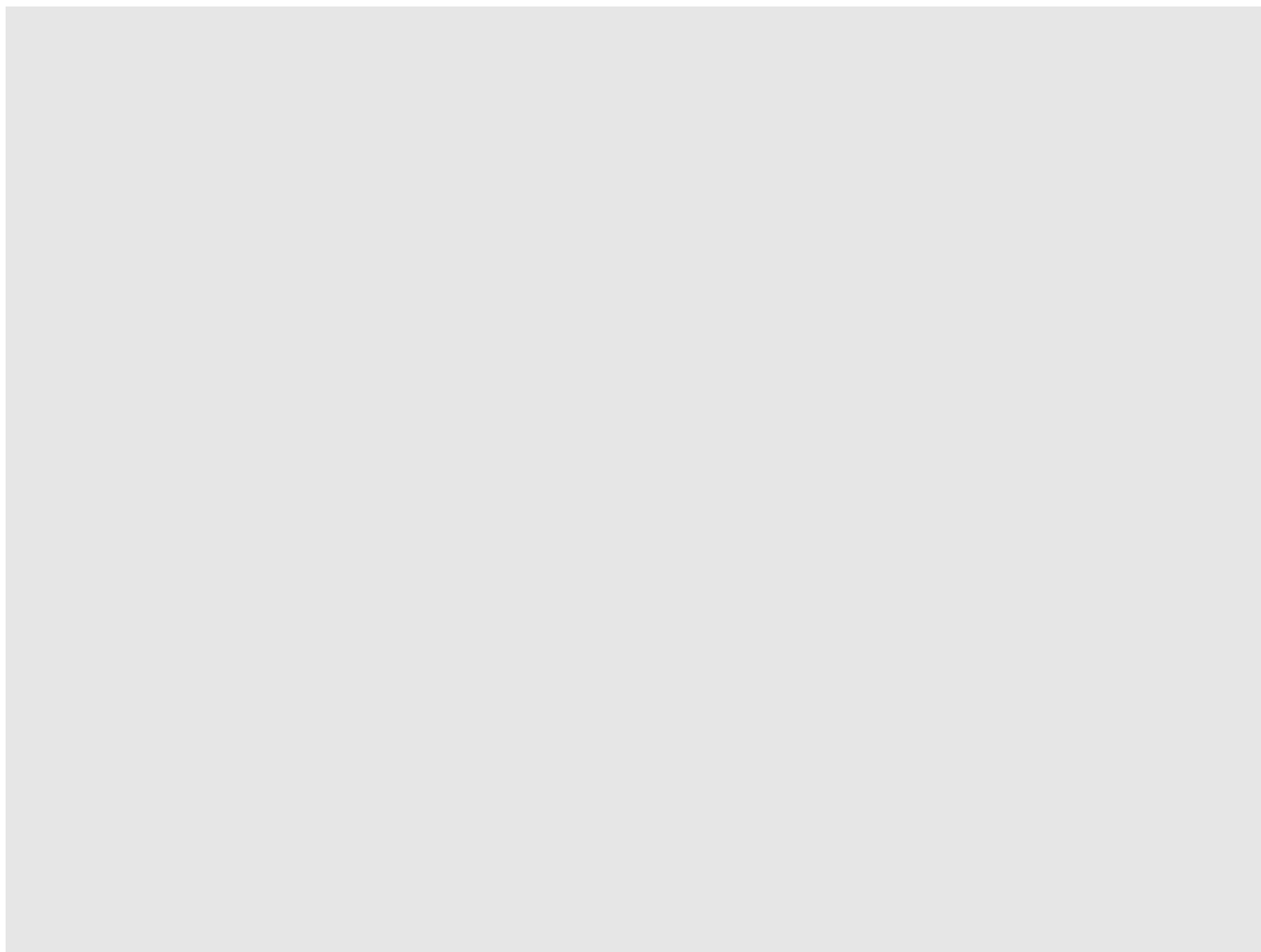
The community lounge area with a full bar on the amenities floor of the One Cardinal Way apartment building in St. Louis on Monday, Oct. 26, 2020. The apartment building officially opened for move-in on August 1, 2020 and executives say there was a rush to get moved in and catch some of the game day action and views overlooking Busch Stadium. Photo by Colter Peterson, cpeterson@post-dispatch.com

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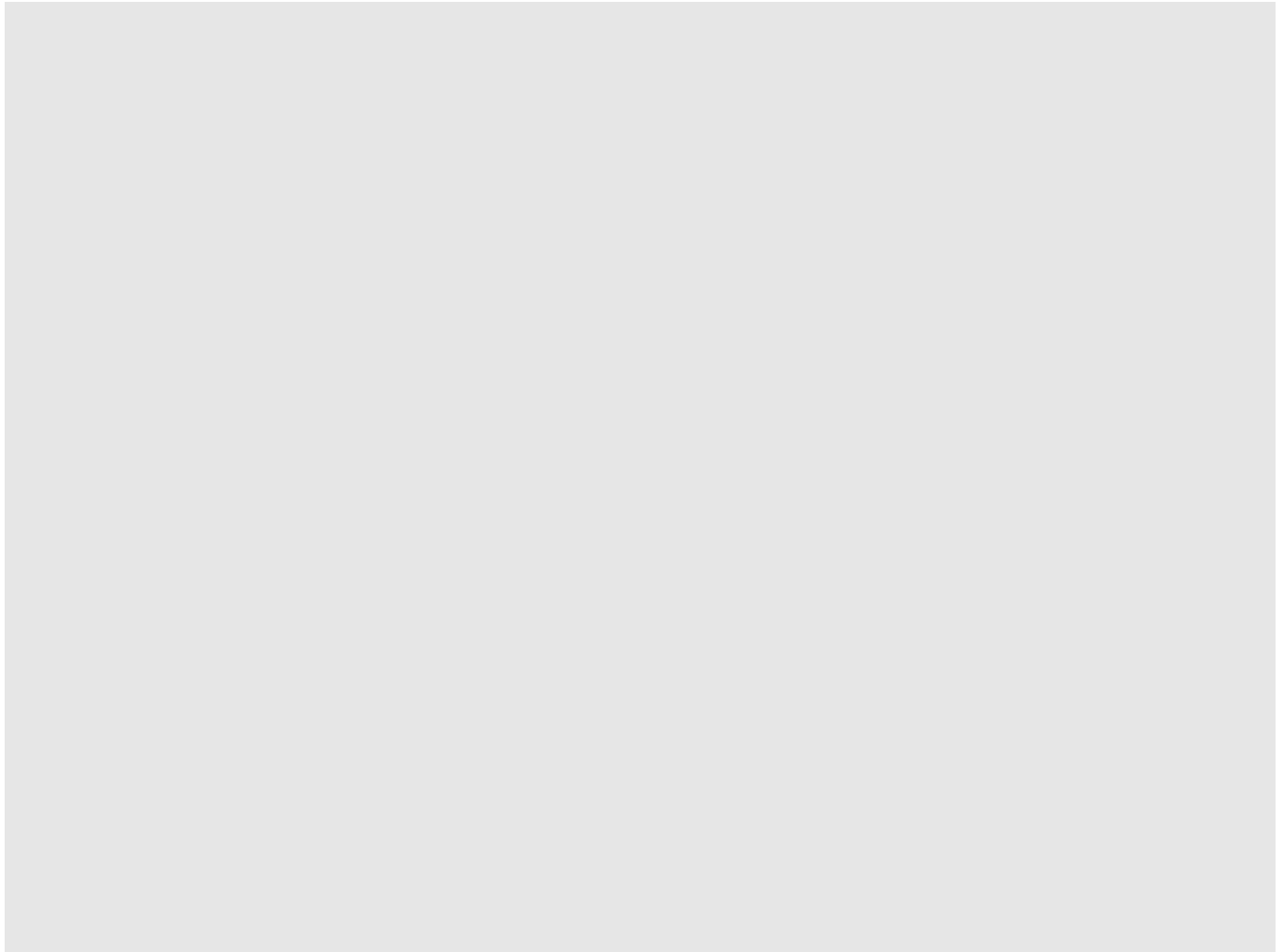
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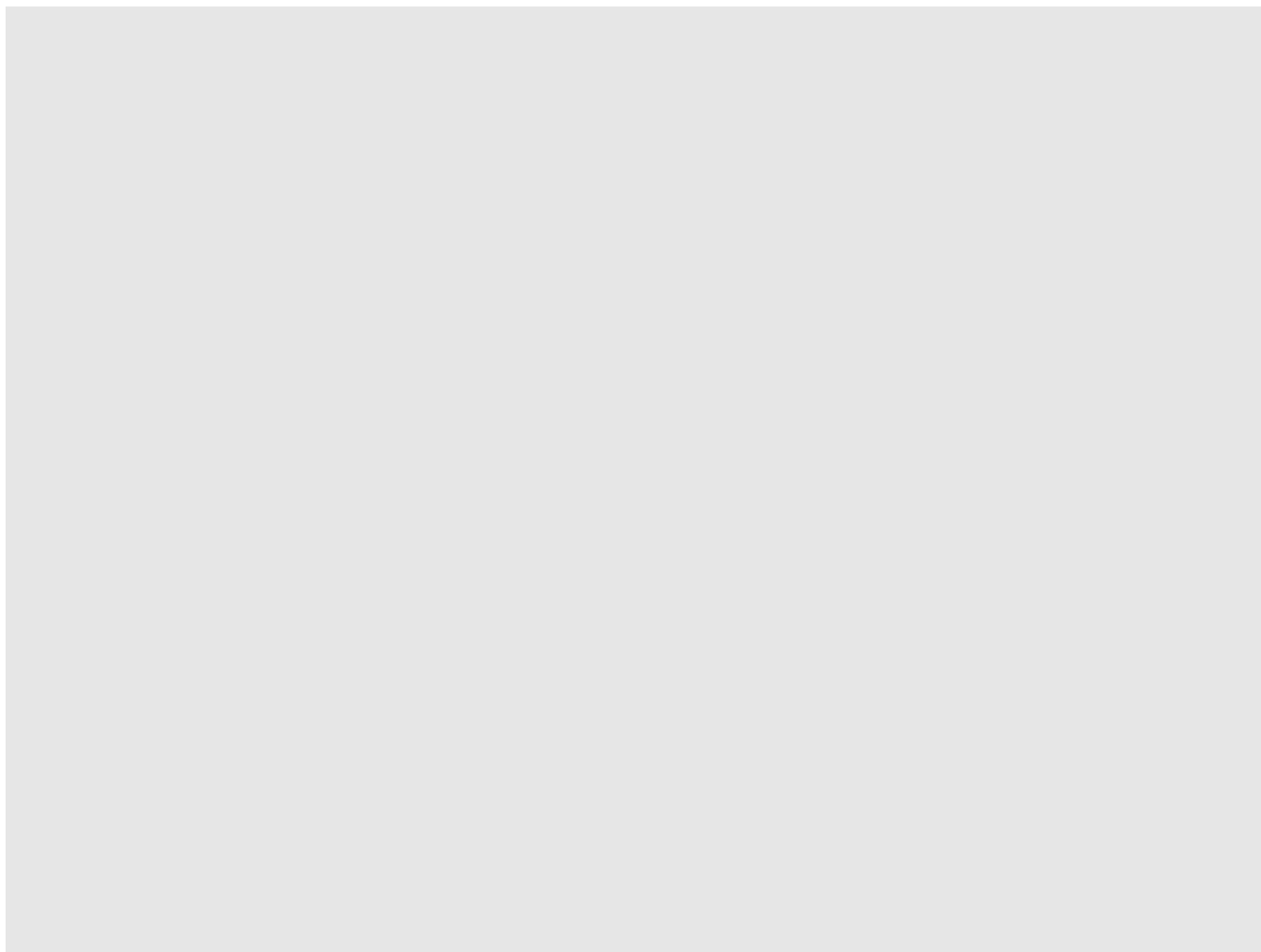
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Outdoor seating on the community deck at One Cardinal Way apartment building in St. Louis on Monday, Oct. 26, 2020. The apartment building officially opened for move-in on August 1, 2020 and executives say there was a rush to get moved in and catch some of the game day action and views overlooking Busch Stadium. Photo by Colter Peterson, cpeterson@post-dispatch.com 

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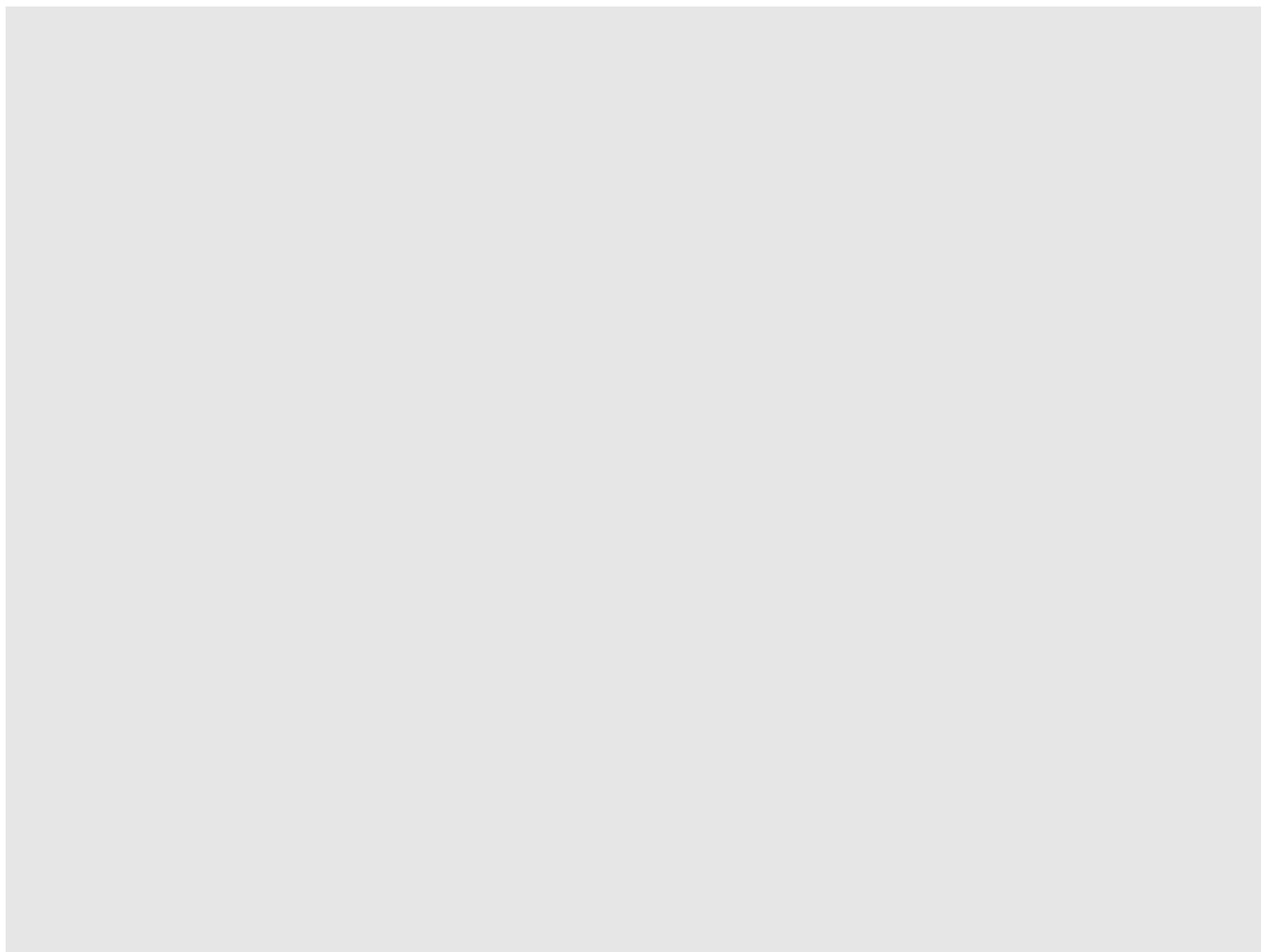
A support pillar is decorated with baseballs in a community lounge area on the amenities floor of the One Cardinal Way apartment building in St. Louis on Monday, Oct. 26, 2020. The apartment building officially opened for move-in on August 1, 2020 and executives say there was a rush to get moved in and catch some of the game day action and views overlooking Busch Stadium. Photo by Colter Peterson, **cpeterson@post-dispatch.com**

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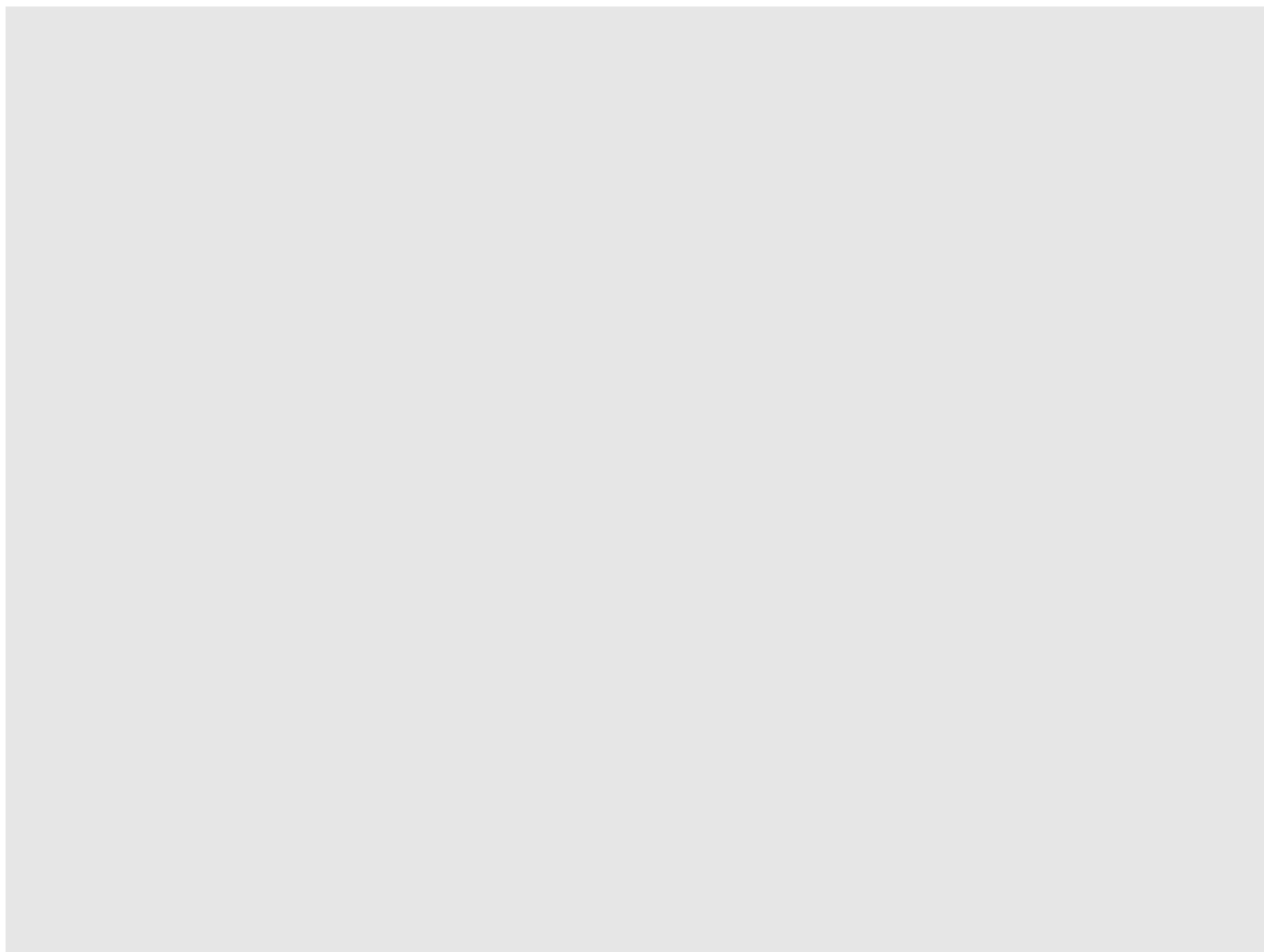
Artwork including player caricatures and collectors bats fills the walls on the amenities floor of the One Cardinal Way apartment building in St. Louis on Monday, Oct. 26, 2020. The apartment building officially opened for move-in on August 1, 2020 and executives say there was a rush to get moved in and catch some of the game day action and views overlooking Busch Stadium. Photo by Colter Peterson, **cpeterson@post-dispatch.com**

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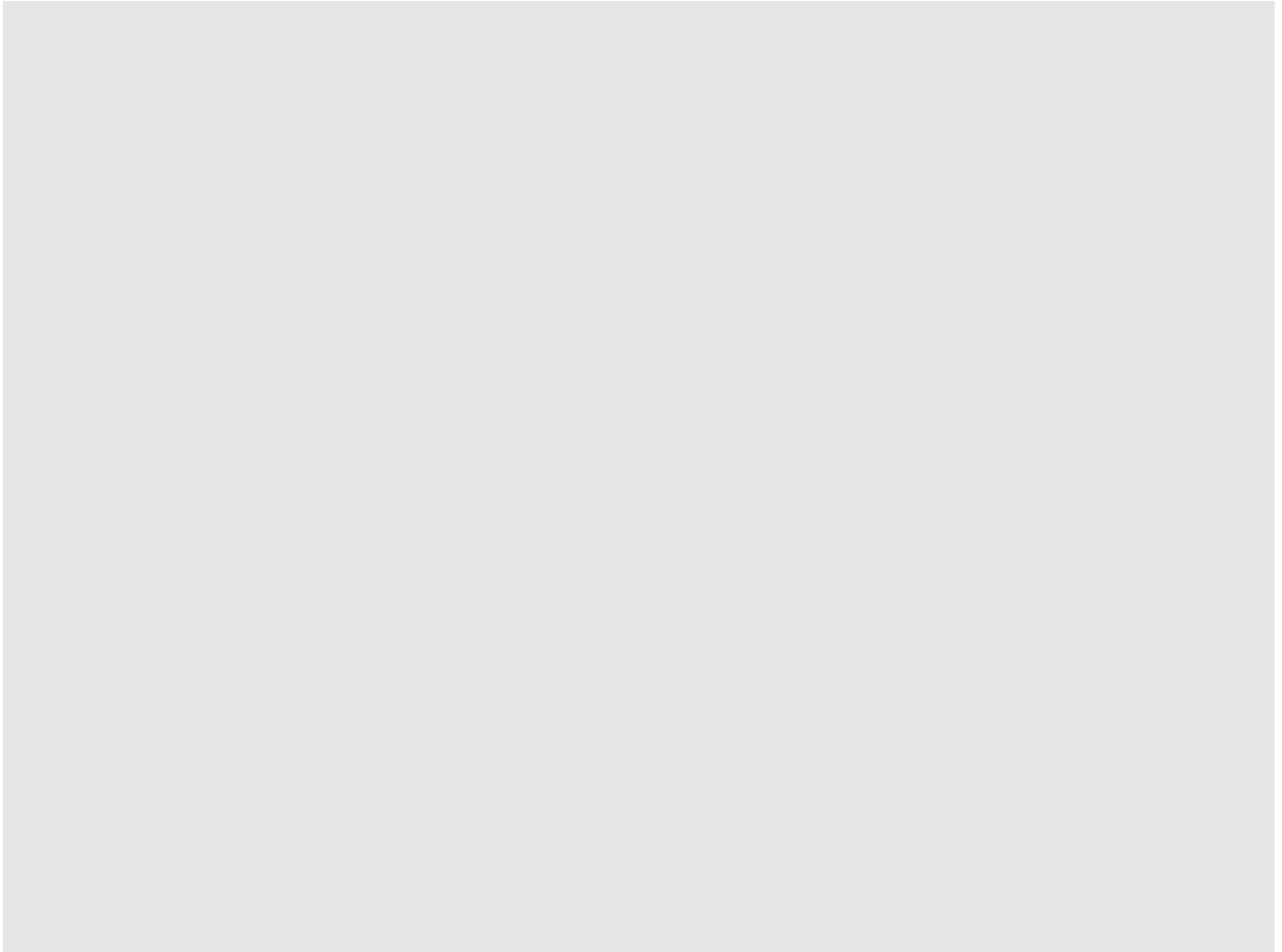
One of the glass baseballs that make up a dividing wall between community lounge areas on the amenities floor of the One Cardinal Way apartment building in St. Louis on Monday, Oct. 26, 2020. The apartment building officially opened for move-in on August 1, 2020 and executives say there was a rush to get moved in and catch some of the game day action and views overlooking Busch Stadium. Photo by Colter Peterson, cpeterson@post-dispatch.com

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Views from One Cardinal Way



The view inside Busch Stadium from the community deck at One Cardinal Way apartment building in St. Louis on Monday, Oct. 26, 2020. The apartment building officially opened for move-in on August 1, 2020 and executives say there was a rush to get moved in and catch some of the game day action and views overlooking Busch Stadium. Photo by Colter Peterson, cpeterson@post-dispatch.com



Colter Peterson



By Janelle O'Dea

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