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Rents are soaring in parts of St. Louis, driving out lower-income residents

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ST. LOUIS — Rents in St. Louis, particularly those in south city and the central corridor, are rising at a faster rate than those in the metropolitan area as a whole, according to **a new report**.

The study by the Metropolitan St. Louis Equal Housing and Opportunity Council largely attributes the increase to the rebound of the city's real estate market since the housing crash in 2008, plus an influx of luxury condominiums.

The study confirms concerns housing experts have long harbored about central corridor rent — that rising rents are driving out low-income residents and also workers who want to live near such large employers as Barnes-Jewish Hospital.

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“Housing in the Central West End is so expensive now,” said Ness Sandoval, an associate professor of sociology at St. Louis University, who studies demography and urban trends.

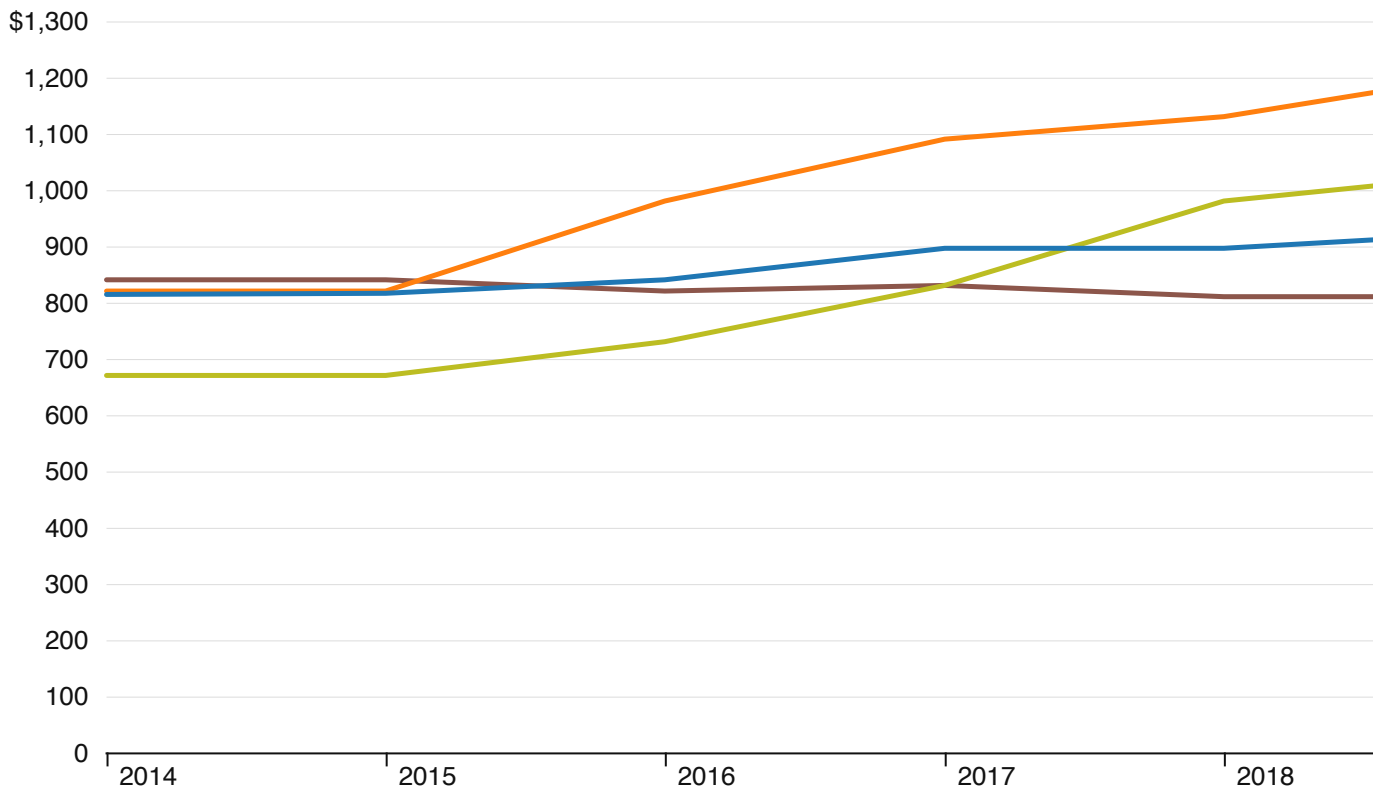


The study **analyzed changes in the St. Louis-area rental market** by comparing government rent estimates between 2014 and 2019 across the region and by ZIP code. It concluded that rent in the metro area rose to \$924 this year for a ^{Elite M&A Lawyers Fed Massi} ~~two~~ bedroom apartment from \$814 in 2014, an average annual increase of 2.7%.

Rents rise in St. Louis area, except North County

Fair market rent for a two-bedroom property

Metro	Ladue	Downtown	North County
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SOURCE: "Shifting Landscapes Familiar Patterns" report, Metropolitan St. Louis Equal Housing and Opportunity Council

DATA SHARE

Downtown St. Louis rents rose to \$1,030 this year from \$670 in 2014, an average annual increase of 10.8%, the steepest in the region. The ZIP code for the Ladue area, 63124, had the second-highest rate climb across the metro, rising to \$1,210 from \$820, a 9.5% average annual increase.

The exception, according to the report, is in north St. Louis County, where rental rates are dropping.

There are simply more rental homes in North County at better prices than in the city right now, said Angie Hickey, managing partner at property rental company Red Brick Management.

Meaningful rental trends in the county are harder to see. There are fewer rental properties in the county in general, so a sharp increase or decrease in rental rates has a greater effect on the average, while impacting fewer renters than in the city.

New luxury condos and apartment buildings in the city's rental market are contributing to the increasing rents there. The report notes that the high-end apartment buildings under construction or recently completed in the Central West End, such as the **One Hundred tower**, weren't occupied at the time the data used in the study was produced, so the increases could be even higher.

But plenty of other luxury rentals have opened in the five-year period covered by the study, Hickey said.

"You've got a lot of new product hitting the market specifically in the city of St. Louis, in the Central West End, The Hill and even in the Shaw area, where rents are definitely higher than what the market rate was last year or the year before," she said.

A redevelopment partnership between BJC and Washington University created a program in 1997 called Live Near Your Work to address the issue of rising rents in desirable parts of the city.

It started in the Skinker-DeBaliviere and Forest Park Southeast neighborhoods, and soon expanded to other central and northern neighborhoods in the city. Employees can receive up to \$12,500 in down payment and closing cost assistance if they buy in Forest Park Southeast, and up to \$8,500 for all other neighborhoods.

Brian Phillips, executive director of the partnership, said 290 employees have used the program since its inception.



Kevin Bryant, president of Kingsway Development Corp., is also working to build affordable housing near the Central West End.

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Bryant is negotiating with a developer to build an apartment complex with more than 100 units in the nearby neighborhood of Fountain Park. The apartments will be small spaces, Bryant said, but the building itself will be "the coolest apartment in the area that you can afford," with amenities such as a rooftop pool, an atrium and community work spaces.

“We’re trying to tap into that BJC-WashU post-grad market and provide affordable living in the coolest area, which is the central corridor,” Bryant said.

The shortage of affordable rental housing affects low-income populations, too.

The federal government will subsidize housing only if it falls below a certain price point. So when rental price points rise, fewer properties are eligible for subsidizing. In addition, the fair market rent rate set by the federal government in 2020 will be lower than it was this year.

The combination of rising rents in the city and a lower threshold from the government makes for a difficult search for those of limited means, said Janie Oliphant, program director at Mobility Connection, a housing program operating in partnership with St. Louis and St. Louis County housing authorities.

“Everyone,” she said, “is competing in this affordable market.”



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