



MULTIFAMILY REPORT

Kansas City: Rents Rule

August 2025

Asking Rents Keep Climbing

Employment Market Falters

Deliveries Slow, Pipeline Still Significant

KANSAS CITY MULTIFAMILY



Slowing Deliveries Help Rent Gains

Kansas City rent growth ranked third among Yardi Matrix's top 30 markets, up 3.1% year-over-year as of June and well above the 0.9% U.S. rate. At \$1,335, the average advertised asking rent lagged the \$1,749 national figure. The occupancy rate in stabilized properties slid 20 basis points year-over-year, to 94.5% as of May. The Lifestyle rate (95.0%) was higher than the RBN figure.

The deceleration in employment growth continued in the first months of 2025, at 0.4% as of April. The figure was on par with Chicago and half the 0.8% U.S. rate. Kansas City shed 3,900 net jobs overall, with gains in four sectors: education and health services (6,000 jobs), mining, logging and construction (3,000), government (2,000) and financial activities (1,100). Meanwhile, unemployment stood at 3.8% in May, outperforming the U.S. (4.2%). Construction is underway across several redevelopment projects, including the \$1 billion Berkley Riverfront and the \$527 million West Bottoms, which have their first phases set for completion in 2026.

While deliveries dropped to 861 units this year through June, the pipeline remained significant, with 7,333 units under construction. Investment stalled, with just \$182 million in multifamily assets trading during the first half of the year. The average price per unit slid by roughly 20% year-to-date, to \$135,590, well below the \$212,317 national figure.

Market Analysis | August 2025

Contacts

Jeff Adler

Vice President & General
Manager of Yardi Matrix
Jeff.Adler@Yardi.com
(303) 615-3676

Ron Brock, Jr.

Industry Principal, Matrix
JR.Brock@Yardi.com
(480) 663-1149 x14006

Doug Ressler

Media Contact
Doug.Ressler@Yardi.com
(480) 695-3365

Author

Anca Gagiuc

Senior Associate Editor

Recent Kansas City Transactions

City Club



City: Kansas City, Mo.
Buyer: Shelter Growth Capital Partners
Purchase Price: \$60 MM
Price per Unit: \$212,014

Shawnee Station



City: Shawnee, Kan.
Buyer: Read Property Group
Purchase Price: \$38 MM
Price per Unit: \$165,722

Infinity at Plaza West



City: Kansas City, Mo.
Buyer: PETRA
Purchase Price: \$29 MM
Price per Unit: \$130,759

Rosewood Place



City: Lenexa, Kan.
Buyer: Homewood Real Estate Partners
Purchase Price: \$15 MM
Price per Unit: \$103,149