



MULTIFAMILY REPORT

Kansas City's Momentum

December 2025

Asking Rent Gains Among Nation's Best

Transaction Activity Thaws

Delivery Volume Moderates

KANSAS CITY MULTIFAMILY



Steady Fundamentals, Divergent Signals

Multifamily momentum stayed on course in Kansas City through fall, with the average advertised asking rent up 0.1%, on a trailing three-month basis through October, to \$1,343. The figure outperformed the U.S. rate, which slid 0.2% to \$1,743. Year-over-year, the metro's rents rose 2.4%, ranking fifth among Yardi Matrix's top 30 markets. Occupancy in stabilized assets inched up 10 basis points, to 94.8% as of September, a sign of healthy absorption amid strong supply.

Employment growth remained tepid, at 0.1% through August, while the U.S. rate stood at 0.8%. Kansas City lost 1,000 net jobs over 12 months. Several sectors recorded steady gains through August, including education and health services (5,100 jobs), mining, logging and construction (3,700) and financial activities (2,600). Professional and business services (-9,500) and trade, transportation and utilities (-4,400) posted the steepest declines. Unemployment was 4.3% in August, equal to the U.S. rate and trailing both Kansas (3.8%) and Missouri (4.1%). Several projects were completed in 2025, including the KC Streetcar Main Street Extension project, Meta's \$1 billion Northland data center and Panasonic's battery plant in De Soto.

Developers delivered 2,870 units in 2025 through October and had another 9,255 underway. Amid softening deliveries, new construction inched up. Investment reached \$747 million through October, with the average price per unit down 12.6% year-to-date.

Market Analysis | December 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

1989 Main



City: Kansas City, Mo.
Buyer: SomeraRoad
Purchase Price: \$101 MM
Price per Unit: \$356,075

Cyan Southcreek



City: Overland Park, Kan.
Buyer: Bonaventure Senior Living
Purchase Price: \$90 MM
Price per Unit: \$236,842

Corbin Crossing



City: Overland Park, Kan.
Buyer: Horizon Realty Advisors
Purchase Price: \$68 MM
Price per Unit: \$226,678

Manor Homes of Eagle Glen



City: Raymore, Mo.
Buyer: Aminim Group
Purchase Price: \$49 MM
Price per Unit: \$181,619