



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](mailto:Jeff.Adler@Yardi.com)  
(303) 615-3676

#### Ron Brock, Jr.

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

#### Doug Ressler

Media Contact  
[Doug.Ressler@Yardi.com](mailto:Doug.Ressler@Yardi.com)  
(480) 695-3365

#### Author

#### Anca Gagiuc

Senior Associate Editor

On the cover: Photo by Wallace Garrison/iStockphoto.com

### 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

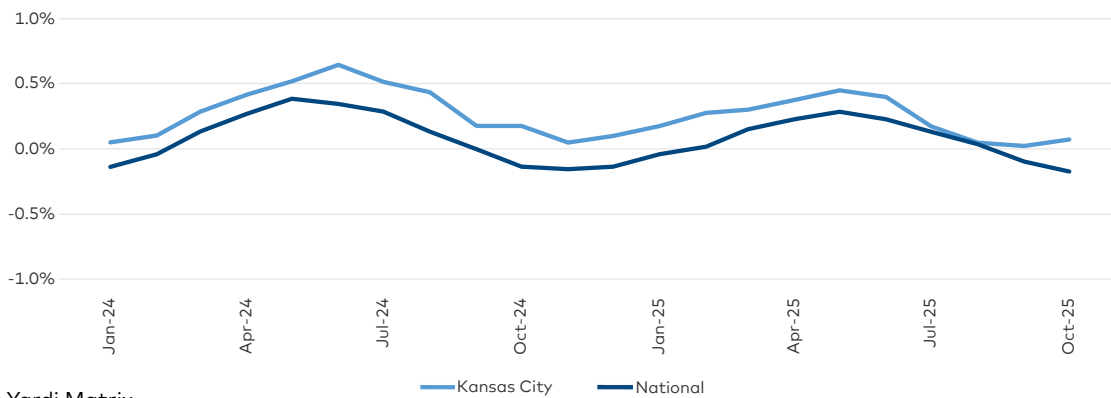


City: Raymore, Mo.  
Buyer: Aminim Group  
Purchase Price: \$49 MM  
Price per Unit: \$181,619

## RENT TRENDS

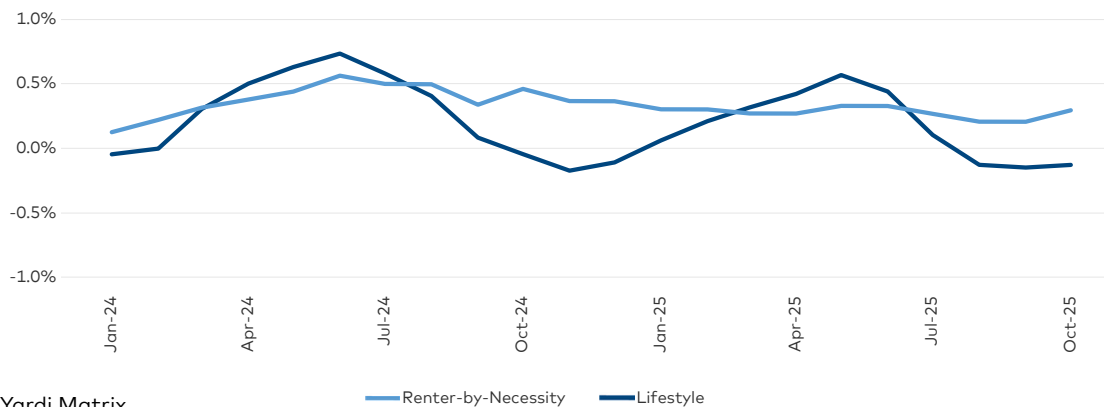
- ▶ Following two flat months, the Kansas City average asking rent rose 0.1%, on a trailing three-month (T3) basis through October, to \$1,343. The metro fared better than the U.S. rate, which slid 0.2%, to \$1,743. Kansas City gains outperformed year-over-year as well, up 2.4% and well ahead of the 0.5% national figure. That put the metro in fifth place among Yardi Matrix's top 30 markets.
- ▶ Rent growth was sustained by gains in the working-class Renter-by-Necessity segment, up 0.3%, on a T3 basis through October, to \$1,127. Meanwhile, Lifestyle advertised asking rents declined 0.1% for the third consecutive month, to \$1,583.
- ▶ Kansas City occupancy in stabilized assets inched up 10 basis points year-over-year, to 94.8%
- ▶ In September, just above the 94.7% U.S. rate. Healthy absorption pushed Lifestyle occupancy up 10 basis points, to 95.3%, while the RBN figure remained unchanged over 12 months, at 94.3%.
- ▶ All but two of the 42 areas tracked by Yardi Matrix posted year-over-year gains. Top performers included Gardner (16.5% to \$1,386) and Victory Hills (8.8% to \$1,266). Declines were recorded in Park Farms (-0.5% to \$1,083) and Downtown Kansas City (-0.3% to \$1,625). The latter remained the metro's priciest submarket, followed by Overland Park–Southeast (2.6% to \$1,605).
- ▶ SFR outperformed multifamily in Kansas City, with rents up 4.2% year-over-year, to \$1,876 as of October. Occupancy, however, fell 1.4%, to 94.6% as of September.

### Kansas City vs. National Rent Growth (Trailing 3 Months)



Source: Yardi Matrix

### Kansas City Rent Growth by Asset Class (Trailing 3 Months)



Source: Yardi Matrix

## ECONOMIC SNAPSHOT

- ▶ Kansas City job growth remained sluggish, marking a 0.1% uptick as of August, well below the 0.8% national rate. Meanwhile, the unemployment rate rose 40 basis points in 12 months, to 4.3% in August. That matched the U.S. rate and trailed both Kansas (3.8%) and Missouri (4.1%).
- ▶ Kansas City lost 1,000 net jobs in the 12 months ending in August. While five sectors added positions—led by education and health services (5,100 jobs), mining, logging and construction (3,700) and financial activities (2,600)—the other five contracted. The steepest drops were recorded in professional and business services (-9,500), trade, transportation and utilities (-4,400) and leisure and hospitality (-1,400).
- ▶ Notable development milestones across Kansas City in 2025 included the opening of the \$350 million KC Streetcar Main Street Expansion, which added 3.5 miles and now connects downtown to the University of Missouri-Kansas City. Another 0.7-mile extension north from the River Market to Berkley Riverfront Park is projected to open in 2026. Meanwhile, Meta opened its \$1 billion Northland data center after three years of construction. The project holds LEED Gold certification and will create more than 100 jobs when fully operational. Panasonic Energy opened a new battery plant on a 300-acre site in De Soto, set to employ up to 4,000 workers.

### Kansas City Employment Share by Sector

Code	Employment Sector	Current Employment	
		(000)	% Share
65	Education and Health Services	186.7	15.7%
15	Mining, Logging and Construction	67.1	5.6%
55	Financial Activities	80.6	6.8%
90	Government	162.2	13.6%
80	Other Services	43.7	3.7%
30	Manufacturing	91.2	7.7%
50	Information	16.6	1.4%
70	Leisure and Hospitality	126.6	10.6%
40	Trade, Transportation and Utilities	233.8	19.6%
60	Professional and Business Services	181.8	15.3%

Sources: Yardi Matrix, Bureau of Labor Statistics

### Population

- ▶ Between 2019 and 2022, Kansas City saw steady gains, for a total of 66,232 people. That marked a 3.1% growth rate, leading the 2.0% U.S. figure.
- ▶ This expansion surpassed the gains of markets such as Denver (2.3%) and Phoenix (2.2%).

### Kansas City vs. National Population

	2019	2020	2021	2022
National	324,697,795	326,569,308	329,725,481	331,097,593
Kansas City	2,124,518	2,144,129	2,176,124	2,190,750

Source: U.S. Census

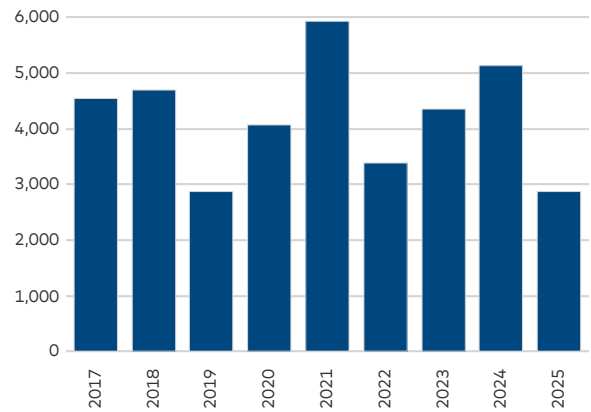
## SUPPLY

- ▶ Deliveries moderated in Kansas City, with developers adding 2,870 units in 2025 through October, equal to 1.6% of existing stock. The pace lagged the U.S. rate (2.6%) and the metro's 10-year average (2.7%). All units delivered in 2025 through October were in Lifestyle projects.
- ▶ Kansas City's construction pipeline was still robust as of October, with 9,255 units underway and another 60,000 in the planning and permitting phases. The composition of the under-construction pipeline remained tilted toward Lifestyle projects (83.2%). The rest of the pipeline was split between RBN (3.2%) and fully affordable projects (13.6%).
- ▶ Bucking the national trend, new construction accelerated in Kansas City in 2025, with 4,699 units across 24 properties breaking ground through October. That was up from 3,255 units across 16 properties during the corresponding period of 2024. The largest project that broke ground so far in 2025 was Alura, a 585-unit Lifestyle property in Lee's Summit, owned by Intrinsic Development and backed by a \$42 million construction loan from UMB Bank.
- ▶ As of October, construction activity was uneven across the metro, with active develop-

ment in 23 of the 42 submarkets tracked by Yardi Matrix. More than one-third of the units underway were concentrated in just two submarkets: Downtown Kansas City (1,950 units) and Lee's Summit (1,486).

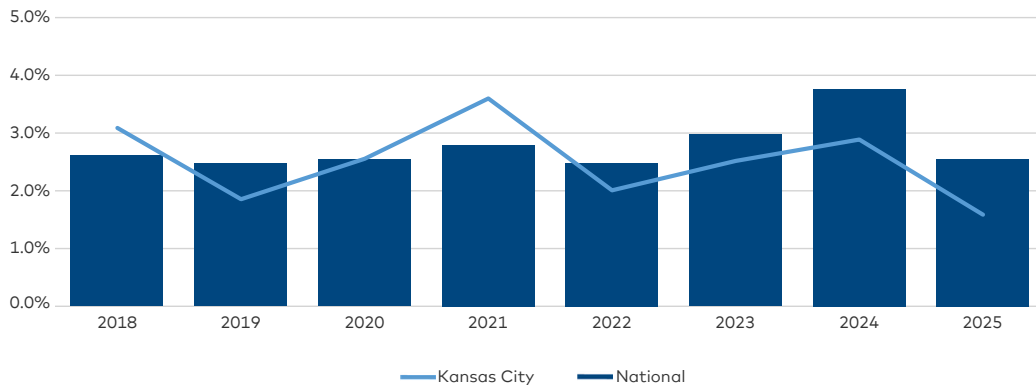
- ▶ Recent deliveries include Trilogy, a 323-unit Lifestyle property in Lee's Summit, owned by North-Point Development. The property was financed with a \$48 million construction loan originated by The Central Trust Bank (Jefferson City, Mo.).

### Kansas City Completions (as of October 2025)



Source: Yardi Matrix

### Kansas City vs. National Completions as a Percentage of Total Stock (as of October 2025)

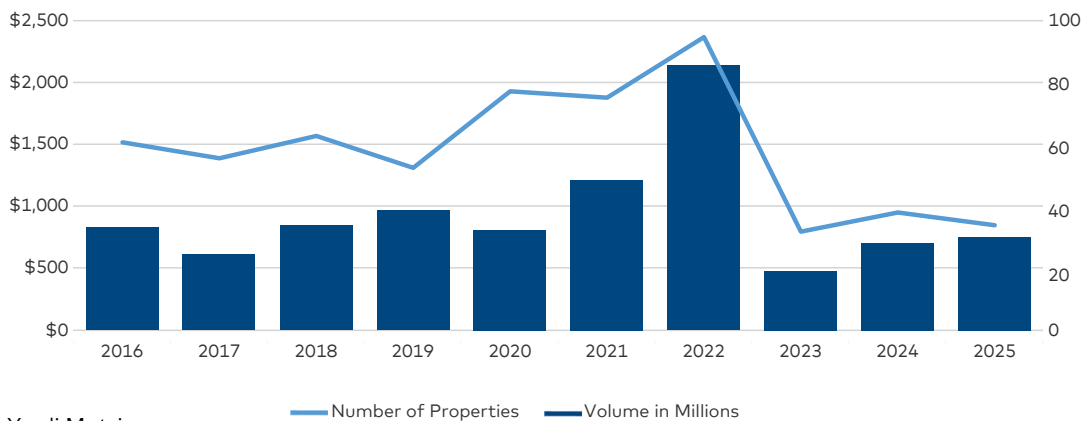


Source: Yardi Matrix

## TRANSACTIONS

- ▶ Kansas City investment continued to steadily accelerate in 2025, totaling \$747 million through October. That surpassed the total figures for both 2024 and 2023, inching closer to the metro's 10-year average of \$950 million.
- ▶ Kansas City's average price per unit slid 12.6% year-to-date, to \$153,964 in October, down from the 2024 peak (\$176,257). The figure also lagged the U.S. average, which rose 7.3% to \$207,418. RBN assets accounted for nearly two-thirds of deals through October, signaling value-add interest and contributing to a lower overall average.
- ▶ Recent sales include 1989 Main, a mixed-use, partially affordable, 283-unit property with 15,000 square feet of retail space in downtown Kansas City. SomeraRoad acquired it from Shelter Growth Capital Partners. The property was financed by a \$66 million seller-funded loan. Six months prior, the seller purchased the asset from City Club Apartments through a trustee sale, on behalf of Wells Fargo Bank, for \$60 million.

### Kansas City Sales Volume and Number of Properties Sold (as of October 2025)



Source: Yardi Matrix

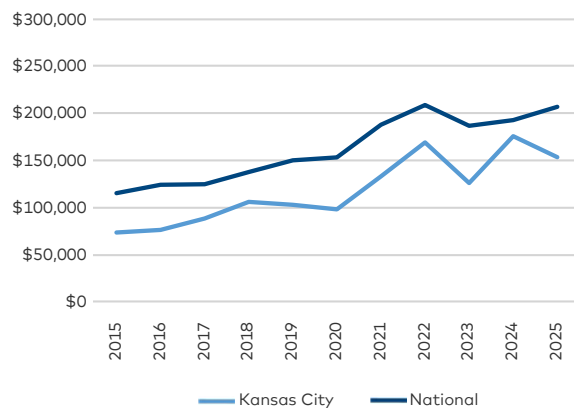
### Top Submarkets for Transaction Volume<sup>1</sup>

Submarket	Volume (\$MM)
Downtown Kansas City	161
Overland Park–Southeast	158
Belton/Raymore	135
Overland Park–Southwest	126
Kansas City–South	102
Overland Park–North	92
Olathe	63

Source: Yardi Matrix

<sup>1</sup> From November 2024 to October 2025

### Kansas City vs. National Sales Price per Unit



Source: Yardi Matrix

## Top 10 Markets for Multifamily Transactions in H1 2025

By Vicentiu Fusea

The U.S. multifamily sector saw modest growth in transactions and investments in early 2025 after a slow 2024. Investor confidence is improving amid lower interest rates and market stabilization. National sales rose nearly 20% year-over-year—from \$29.2 billion to \$35 billion—while the average price per unit climbed from \$191,038 to \$213,092, according to Yardi Matrix. The top 10 markets accounted for over one-third of total sales.

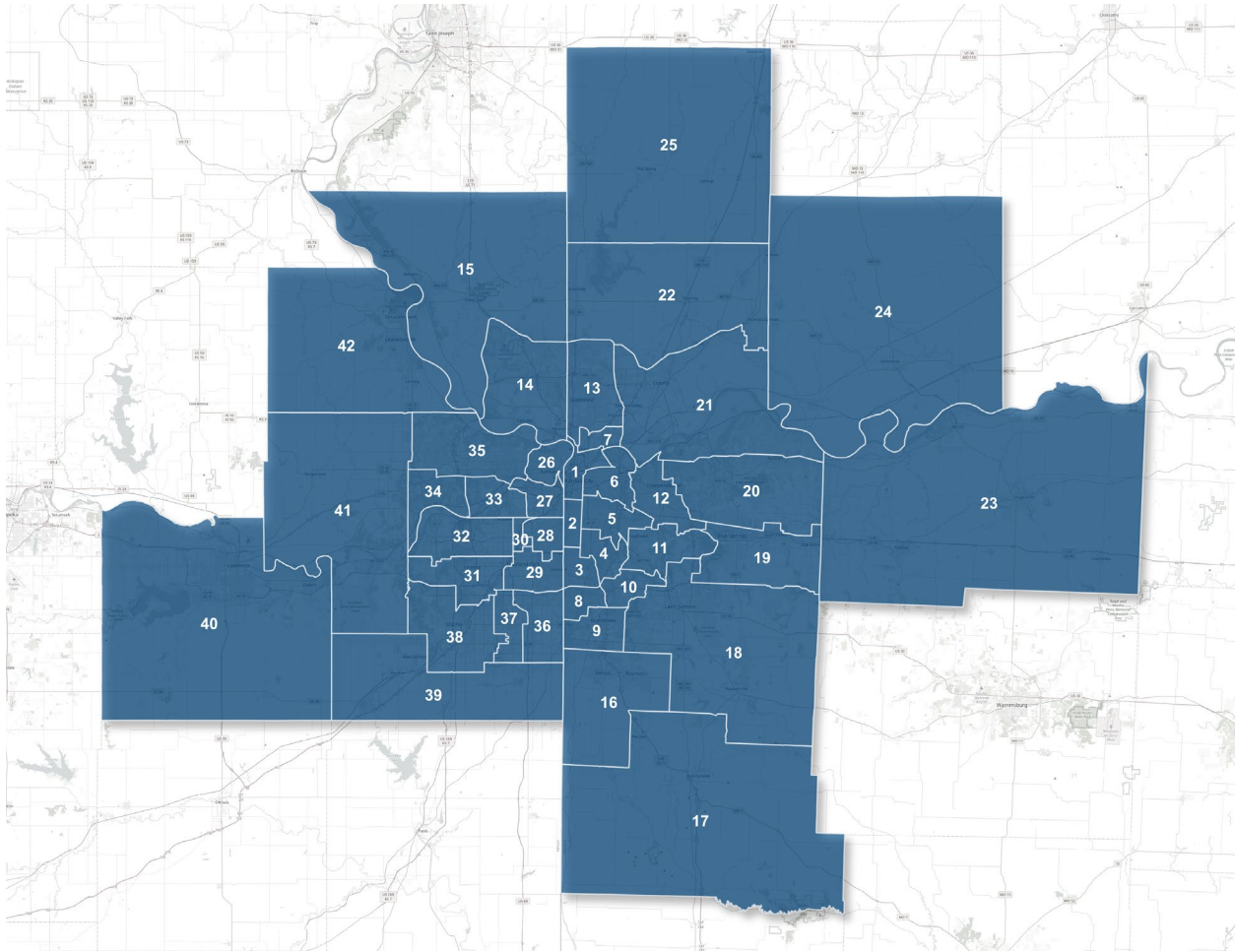
Rank	Market	Sales Volume H1 2025 (Millions)	Sales Volume H1 2024 (Millions)	Properties Traded H1 2025
1	Phoenix	\$1,853	\$1,789	31
2	Seattle	\$1,776	\$602.0	23
3	Atlanta	\$1,657	\$1,491	44
4	Dallas	\$1,608	\$1,219	91
5	Chicago	\$1,362	\$785.3	39
6	Denver	\$1,170	25	19
7	Los Angeles	\$970.7	\$932.7	24
8	Houston	\$960.0	\$1,004	63
9	Portland, Ore.	\$644.8	\$295.2	23
10	Kansas City, Mo.	\$304.8	\$135.1	22

### KANSAS CITY

Rounding out the top 10 is Kansas City, Mo. In the first six months of 2025, the market saw \$304.8 million in total investment, more than double the \$135.1 million registered during the same timeframe last year. A total of 22 communities—3,250 apartments—traded during this period in 2025, a considerable increase from the 12 assets, or 2,213 units, that changed hands in the first six months of the previous year. The average price per unit also rose, from \$142,245 to \$155,691.



# KANSAS CITY SUBMARKETS



Area No.	Submarket
1	Downtown Kansas City
2	Kansas City–South
3	Marlborough Heights
4	Park Farms
5	Kansas City–Southeast
6	Kansas City–East
7	Kansas City–North
8	Calico Farms–Bridlespur
9	Grandview
10	Crossgates
11	Raytown
12	Independence–West
13	Gladstone
14	Kansas City Northwest–Rivers

Area No.	Submarket
15	Platte City
16	Belton–Raymore
17	Harrisonville
18	Lee's Summit
19	Blue Springs
20	Independence–East
21	Liberty
22	Smithville–Excelsior Springs
23	Lafayette County
24	Ray County
25	Clinton County
26	Kansas City–Northwest
27	Kansas City–West
28	Mission

Area No.	Submarket
29	Overland Park–North
30	Merriam
31	Lenexa
32	Shawnee
33	Muncie
34	Edwardsville–Bonner Springs
35	Victory Hills
36	Overland Park–Southeast
37	Overland Park–Southwest
38	Olathe
39	Gardner
40	Lawrence
41	De Soto
42	Leavenworth

## DEFINITIONS

**Lifestyle households (renters by choice)** have wealth sufficient to own but have chosen to rent. Discretionary households, most typically a retired couple or single professional, have chosen the flexibility associated with renting over the obligations of ownership.

**Renter-by-Necessity households** span a range. In descending order, household types can be:

- *A young-professional*, double-income-no-kids household with substantial income but without wealth needed to acquire a home or condominium;
- *Students*, who also span a range of income capability, extending from affluent to barely getting by;
- *Lower-middle-income ("gray-collar") households*, composed of office workers, policemen, firemen, technical workers, teachers, etc.;
- *Blue-collar households*, which barely meet rent demands each month and likely pay a disproportionate share of their income toward rent;
- *Subsidized households*, which pay a percentage of household income in rent, with the balance of rent paid through a governmental agency subsidy. Subsidized households, while typically low income, extend to middle-income households in some high-cost markets, such as New York City;
- *Military households*, subject to frequency of relocation.

These differences can weigh heavily in determining a property's ability to attract specific renter market segments. The five-star resort serves a very different market than the down-and-outer motel. Apartments are distinguished similarly, but distinctions are often not clearly definitive without investigation. The Yardi® Matrix Context rating eliminates that requirement, designating property market positions as:

Market Position	Improvements Ratings
Discretionary	A+ / A
High Mid-Range	A- / B+
Low Mid-Range	B / B-
Workforce	C+ / C / C- / D

The value in application of the Yardi® Matrix Context rating is that standardized data provides consistency; information is more meaningful because there is less uncertainty. The user can move faster and more efficiently, with more accurate end results.

The Yardi® Matrix Context rating is not intended as a final word concerning a property's status—either improvements or location. Rather, the result provides reasonable consistency for comparing one property with another through reference to a consistently applied standard.

To learn more about Yardi® Matrix and subscribing, please visit [www.yardimatrix.com](http://www.yardimatrix.com) or call Ron Brock, Jr., at 480-663-1149 x14006.



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