



MULTIFAMILY REPORT

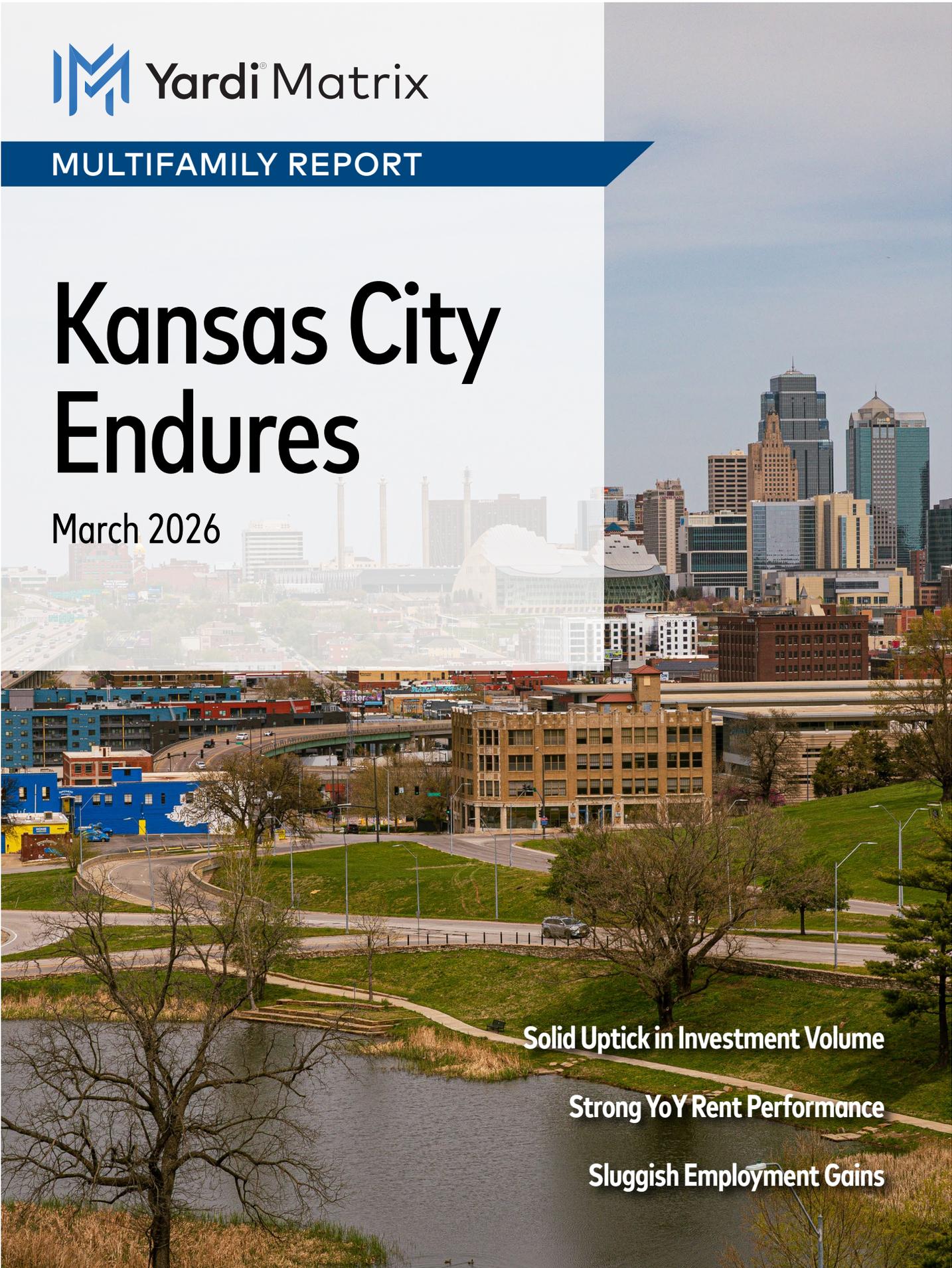
Kansas City Endures

March 2026

Solid Uptick in Investment Volume

Strong YoY Rent Performance

Sluggish Employment Gains



KANSAS CITY MULTIFAMILY



Modest Job Growth, Investment Climbs

Kansas City kicked off 2026 posting balanced fundamentals. The average advertised asking rate stood at 0.2%, on a trailing three-month basis, up to \$1,355 through January. That was 40 basis points above the U.S. figure. The metro outperformed year-over-year, up 2.5% and placing fourth among Yardi Matrix's top 30 markets. Overall occupancy in stabilized assets stood at 94.5% as of December, down just 10 basis points in 2025.

Job growth remained subdued, marking a 0.1% uptick as of September, well below the 0.8% national rate. The metro lost 3,600 jobs over 12 months, with significant swings in several sectors. Four sectors added jobs, led by education and health services (5,500 jobs), while six others were in the red, as professional and business services shed the most jobs (-6,300). Area unemployment stood at 3.5% as of December, 80 basis points below the U.S. figure, according to preliminary data from the Bureau of Labor Statistics. Construction is now underway at Google's second data center campus in the Kansas City metro area. Dubbed Project Mica, the \$10 billion, 500-acre development is taking shape at the intersection of Interstate 435 and U.S. Highway 169.

Developers had 8,563 units under construction as of January in metro Kansas City, on the heels of 3,718 apartments delivered last year. Meanwhile, the metro saw a sizable spike in investment volume, recording \$1.1 billion in sales last year.

Market Analysis | March 2026

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Recent Kansas City Transactions

Kinsley Forest



City: Kansas City, Mo.
Buyer: BAM Capital
Purchase Price: \$73 MM
Price per Unit: \$221,623

Adara Overland Park



City: Overland Park, Kan.
Buyer: Nolan Living
Purchase Price: \$69 MM
Price per Unit: \$263,462

Timberline Apartments



City: Kansas City, Mo.
Buyer: WAO Properties
Purchase Price: \$19 MM
Price per Unit: \$134,081