

MARKETBEAT
KANSAS CITY
MULTIFAMILY Q3 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
3.9% Vacancy Rate	—	—
4.2K Net Absorption, units	▼	▲
$1.54 Effective Rent, PSF	▲	▲

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
1,176.9K Kansas City Employment*	▲	▲
3.6% Kansas City Unemployment Rate*	▼	▲
0.7% Kansas City Household Growth Rate*	▼	▲

Source: BLS, Moody's Analytics, US Census Bureau, RealPage

ECONOMY:

After the first nine months of 2026, it has become impossible to ignore the fact that inflation remains a primary concern. The Federal Reserve Bank of Kansas City publishes a monthly survey on manufacturing activity in the Tenth Federal Reserve District, and it includes a "Selected Manufacturing Comments" section. While there are examples of growth and optimism regarding the near- and mid-term future, every report also includes references to increased costs, inability to support wage growth, and genuine fear over the uncertainty regarding energy costs and economic policy. The regional economy has remained resilient and there are positives to be found, but fundamental economic threats remain.

ABSORPTION AND DEVELOPMENT:

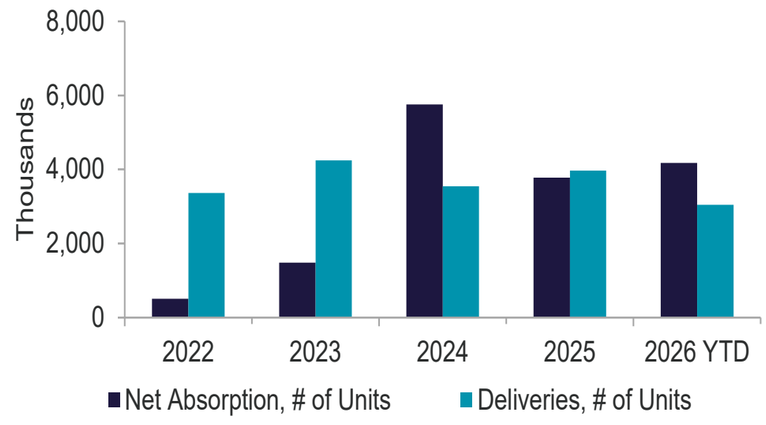
Against those challenges, Kansas City's multifamily market has continued its strong run. Key metrics have performed well, with absorption of 4,200 units keeping the vacancy rate below 4.0%. Development has been diversified and well spread around the market, although one odd fact is South Overland Park—the third-largest submarket by unit count—is the only part of Kansas City that has not seen any new deliveries this year.

Future development has started to raise some concern. At the end of the quarter there were 6,600 units under construction, which is a healthy number to support the market in the near term. Where there is worry is in the statistics on building permits. Through the end of August (the most recent available data), permits for 96 multifamily units had been issued in Kansas City, MO, and all of those were in Platte County. A resumption of development in and around downtown would be encouraging.

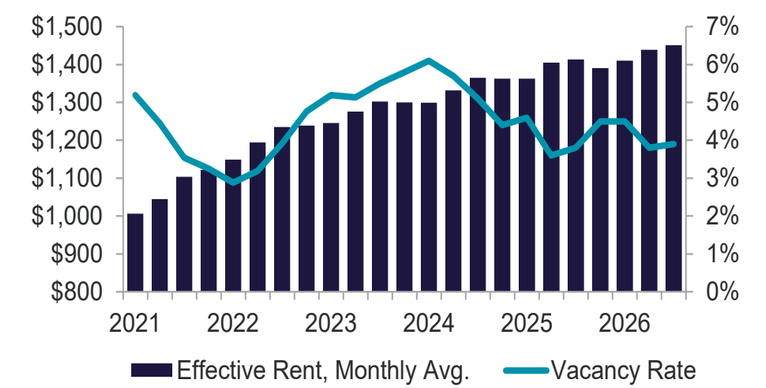
RATE GROWTH:

Effective rates for the market have risen 2.5% over the last 12 months and every submarket has reported growth of at least 1.0%. Kansas City has now outperformed the national effective rate growth over the one-year, three-year, and five-year timeframes. Forecasts call for that growth rate to moderate, but Kansas City should maintain a healthy, sustainable pace.

DEMAND / DELIVERIES



OVERALL VACANCY & EFFECTIVE RENT



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KANSAS CITY
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MARKET STATISTICS

SUBMARKET	INVENTORY (UNITS)	YTD DELIVERIES (UNITS)	YTD % INVENTORY GROWTH	UNDER CNSTR (UNITS)	YTD NET ABSORPTION (UNITS)	VACANCY RATE	YOY VACANCY RATE CHANGE	AVG EFFECTIVE RENT / UNIT	AVG EFFECTIVE RENT PSF	YOY % EFFECTIVE RENT GROWTH
Central Kansas City	31,334	846	2.8%	567	1,112	5.5%	-0.2%	$1,656	$1.90	2.0%
Clay County	21,765	315	1.5%	144	293	4.5%	0.9%	$1,302	$1.37	3.8%
Independence / East Kansas City	15,844	288	1.9%	384	522	4.3%	-0.6%	$1,303	$1.46	2.6%
Lee's Summit / Blue Springs / Raytown	16,395	572	3.3%	1,203	624	4.0%	-0.2%	$1,394	$1.49	2.9%
North Overland Park	13,220	186	1.4%	303	272	4.1%	0.0%	$1,451	$1.52	3.4%
Olathe / Gardner	11,335	162	1.4%	1,136	100	3.9%	1.4%	$1,500	$1.64	2.2%
Platte County	11,188	153	1.4%	165	153	3.2%	-0.3%	$1,370	$1.47	1.1%
Shawnee / Lenexa / Mission	18,245	192	1.1%	1,726	336	2.6%	0.1%	$1,519	$1.54	2.2%
South Kansas City / Grandview	18,274	175	1.0%	455	380	4.1%	-0.7%	$1,194	$1.25	4.2%
South Overland Park	20,283	-	0.0%	514	187	3.3%	0.3%	$1,660	$1.65	1.7%
Wyandotte County / Leavenworth	14,786	153	1.0%	51	197	3.7%	0.2%	$1,272	$1.45	7.8%
MARKET	**192,669**	**3,042**	**1.6%**	**6,648**	**4,176**	**3.9%**	**0.1%**	**$1,451**	**$1.54**	**2.5%**

KEY SALE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	BUYER / SELLER	YEAR BUILT	UNITS
Meadowlark Hill	North Overland Park	SJT Apartments / MH Apartment Co.	1969	360
Colonial Gardens	North Overland Park	SJT Apartments / 87 West Company	1964	296
Cold Storage Lofts	Central Kansas City	NorthPoint / 29th Street Capital	2007	226
Fieldstone Apartments	Olathe / Gardner	Land & Apartments / April Housing	2000	216
North Oak Crossing	Clay County	Villa Healthcare / April Housing	2003	184
Preston Court	North Overland Park	Caisson Capital Partners / Price Brothers	1968	181
Crossroads of Lee's Summit	Lee's Summit / Blue Springs / Raytown	Menowitz Management / Yarco Cos	2002	160
The Estates on Greenwood	Olathe / Gardner	BRES / Calamar	2017	132

KEY DEVELOPMENT PROJECTS Q3 2026

PROPERTY	SUBMARKET	DEVELOPER	DELIVERY	UNITS
Trails at Shawnee	Shawnee / Lenexa / Mission	Lindsey & Associates	2027 Q1	444
Canopy Flats	North Overland Park	Price Development Group	2028 Q1	303
Livano Overland Park	South Overland Park	LIV Development	2027 Q3	298
Reserve at Copper Creek	Shawnee / Lenexa / Mission	Oak IQ Investments	2027 Q3	289
The Rocks	Shawnee / Lenexa / Mission	EPC Real Estate	2027 Q3	287
Oberon	South Kansas City / Grandview	EPC Real Estate	2026 Q4	284
Flint Trails	Olathe / Gardner	Sallee Development	2028 Q2	264
Mission Beverly	Shawnee / Lenexa / Mission	Milhaus	2027 Q4	263

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