KANSAS CITY, MO

2025 MARKET AT A GLANCE

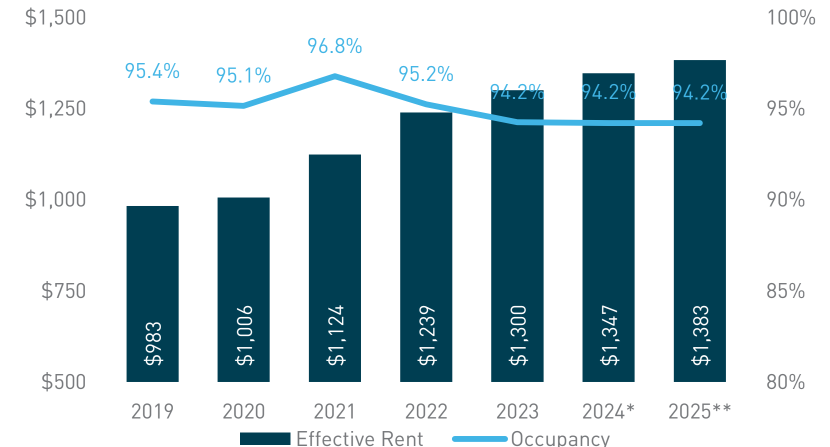
OCCUPANCY RATE (Q4 2025)	EFFECTIVE RENT (Q4 2025)	RENT SHARE OF WALLET (Q4 2025)
94.2%	$1,383	20.3%
UNCHANGED YOY	UP 2.7% YOY	DOWN 10 BPS YOY

Apartment Demand Stays on Pace with Influx of New Supply

Apartment fundamentals for the Kansas City metro are forecast to be stable in 2025 with near equilibrium between supply and demand. Year-end occupancy of 94.2% is predicted to remain unchanged annually, which has been the case for the previous two years. Effective rent is projected to rise 2.7% this year to $1,383 per month in the fourth quarter. Positive effective rent change and a stable occupancy rate can be attributed to the balance between deliveries, net absorption, and lease renewals. By the end of 2025, nearly 5,000 units are projected to come online, the most for the Kansas City market in more than 20 years. Meanwhile, net absorption will approximate incoming inventory as approximately 4,700 net units are forecast to be absorbed. Central Kansas City will remain the best-performing submarket with the largest amount of supply coming online and the highest expected net leasing activity. It has the metro's major employment and entertainment hub—Downtown Kansas City. In 2025, net absorption in Central Kansas City is forecast to outpace deliveries by about 100 units. The submarket will be accountable for a large share of the metro's total projected net move-ins. Meanwhile, the Lee's Summit/Blue Springs/Raytown submarket, which historically has low annual supply and demand, is expected to be among the leaders in these metrics. Net absorption in the submarket is anticipated to exceed 700 units. Heightened interest in the submarket will stem from a $900 million, 3.9 million square-foot mixed-use development that broke ground in 2023 and will have completing phases through 2031. Discovery Park will feature a mix of hotels, office space, apartments, and a riverwalk district.

Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2024 are projected values. 2025 figures are forecast projections.

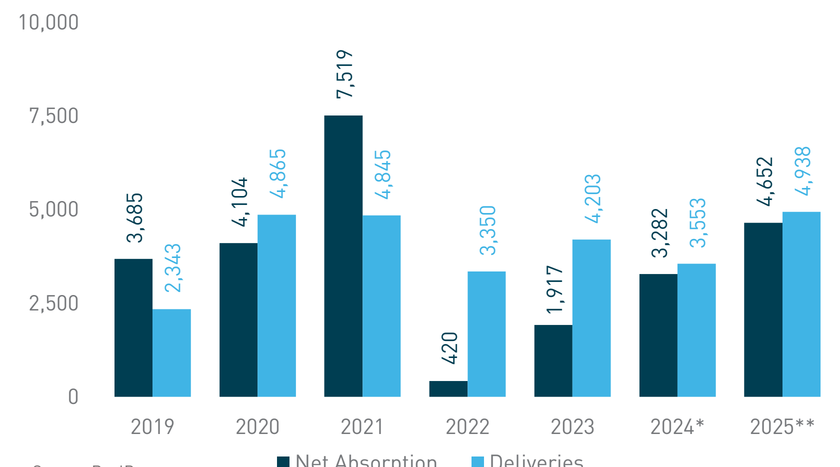
APARTMENT TRENDS



Source: RealPage

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.



Source: RealPage

*Projected **Forecast

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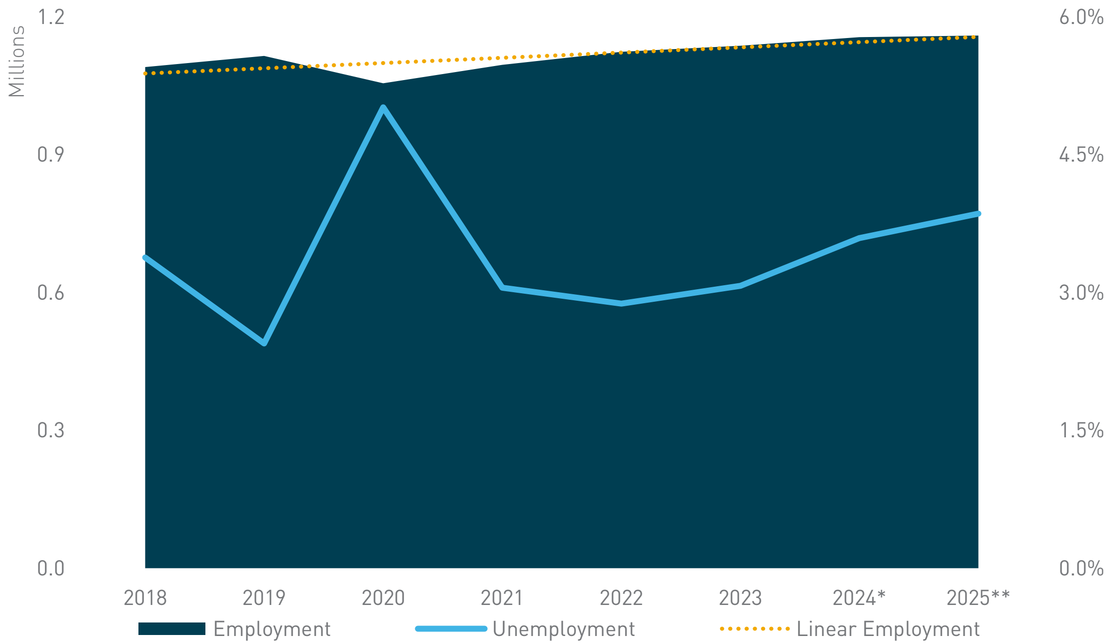
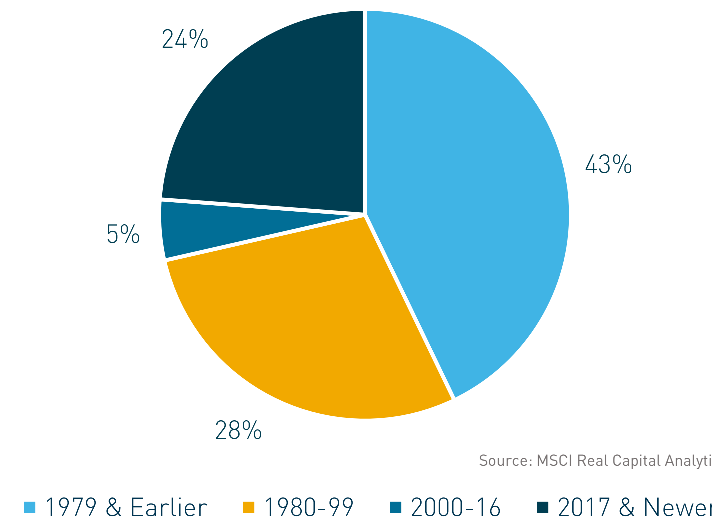
EMPLOYMENT TRENDS



Source: Moody's Analytics

*Projected **Forecast

2024 SALES TRENDS*



*YTD through Oct.

The apartment sales information represents transactions of apartment properties with a sales price of $2.5 million or more, unless otherwise indicated.

EMPLOYMENT (DEC. 2025)	UNEMPLOYMENT (DEC. 2025)	MEDIAN HOUSEHOLD INCOME (DEC. 2025 SAAR)	PRICE PER UNIT (2024 AVG.)	CAP RATE (2024 AVG.)
1,159,800	3.9%	$81,562	$181,175	5.4%
UP 0.3% YOY	UP 30 BPS YOY	UP 3.1% YOY	UP 13.3% YOY	UP 30 BPS YOY