PropertyFlow

Intelligence Brief

Market	Reporting Period	Issue	Published
Kansas City Metro	**January 2026**	**001**	**March 2026**

Metro SF Permits	Median Sale Price	Days on Market
296	**$330K**	**51 days**
+15.5% YoY	+4.8% YoY	+3 days YoY

Active Inventory	Mortgage Rate	Industrial Flags
7,442	**6.11%**	**4**
-3.8% MoM	-0.85pp YoY	Data center cluster

About This Report

PropertyFlow Intelligence Brief is a monthly Kansas City metro real estate market intelligence report. Data is aggregated from CompassKC, KCHBA, Jackson County Recorder, Redfin, Zillow, and the Federal Reserve, then analyzed for early market signals. All analysis is reviewed by a credentialed finance professional with experience in CMBS loan analysis and national bank examination.

Contents

1 Executive Intelligence Summary

The KC market in 60 seconds

Key Signals

- ▶ *Metro SF Permits: 296 (Jan) — +15.5% YoY. Single-family permit volume holds firmly above prior-year levels despite a 5.1% sequential dip from 312 in December. The 3-month trend (342 → 312 → 296) confirms an active but moderating pipeline.*
- ▶ *Metro MF Permits: 71 (Jan) — down from 506 in December (−86.0% MoM). Multifamily starts collapsed to a near-floor. Rental supply pipeline delivery into 2026–2027 shrinks materially from this reading.*
- ▶ *KC Metro Median Sale Price: $330,000 — +4.8% YoY. Seasonal month-over-month softness of 2.1% (from $337K in December) does not reverse the year-over-year appreciation trend. Pricing power remains intact.*
- ▶ *Homes Sold: 2,245 — up 44.8% MoM from 1,550. Transaction volume surged from December's seasonal trough. Demand is active and absorbing available inventory without concession pressure.*
- ▶ *30-Year Mortgage Rate: 6.11% — down 86 bps YoY. Rate environment has improved meaningfully versus 2024. Not stimulative, but no longer the ceiling on buyer demand it was 12–18 months ago.*

Why It Matters

The KC metro opens 2026 in a supply-constrained, demand-active state. Single-family construction is expanding year-over-year, multifamily starts just hit a multi-month floor, and active inventory of 7,442 units is tightening (−3.8% MoM). With 2,245 closings in January against a 97.40% list-to-sale ratio and only 2.2 months of supply, buyers are absorbing available product without forcing seller concessions. A mortgage rate 86 basis points below year-ago levels removes a layer of demand suppression without triggering a surge. Developers and institutional buyers face a market where the supply-demand gap is real, pricing is firm, and transaction velocity is accelerating into the spring selling season.

90-Day Outlook

- ***SF permit volume stabilizes in the 280–330 range.*** *Three consecutive months above 290 and a +15.5% YoY trend suggest builders are responding to constrained resale inventory. No data in this report indicates a reversal.*
- ***Median prices recover toward $335K–$340K by March.*** *The $330K January reading reflects seasonal compression. With months of supply flat at 2.2 and list-to-sale holding at 97.40%, the spring demand cycle supports a return to December pricing levels.*
- ***The MF permit gap becomes a 2027 rental supply story.*** *The collapse from 506 to 71 multifamily permits in a single month creates a visible forward delivery hole. Investors acquiring or developing rental product in Q1–Q2 2026 are positioned ahead of that supply vacuum.*

2 Development Activity

Construction momentum and pipeline depth

January 2026 Permit Summary

Signal	Jan 2026	Dec 2025	MoM %	YoY %	Status
Metro SF Permits (8-county)	296	312	-5.1%	+15.5%	▶ Moderating
Metro MF Permits (5+ units)	71	506	-86.0%	—	▼ Declining

KCMO Commercial Permits	11	—	—	—	— No prior
KCMO Demolition Permits	20	—	—	—	— No prior
KCMO TCOs Issued	20	—	—	—	— No prior

New Development Filings

January 2026 permit activity reflects a bifurcated construction market: single-family residential continues building momentum while multifamily pipeline activity fell sharply. Four commercially significant projects were flagged from CompassKC permit records — three data center buildings on the NE 48th St corridor under the Shalerock campus and one large-scale data center at 12701 N US-169 Hwy. KCMO-specific commercial permit volume logged 11 filings, demolition activity recorded 20 permits, and 20 TCOs were issued — indicating a baseline of both new delivery and active teardown-redevelopment in the city core. No prior-period comparison is available for KCMO-level permit categories in this issue.

Development Hotspots

Two corridors dominate January's commercial development signal. The NE 48th Street corridor in far northeast KCMO (zip 64161) is the most active commercial construction zone in this month's data, with three Shalerock data center permits issued simultaneously — Shalerock 1A, 3A#1, and 3A EYD Refuge — representing a multi-building campus buildout. The US-169 corridor in northwest KC (zip 64165) carries the Rocky Branch Creek data center permit, extending an industrial and tech infrastructure cluster already taking shape in that submarket. On the residential side, the NE 87th Street corridor (zip 64156) is the most active single-family zone, anchored by the Staley Corners West townhouse development at 19 units across 6 buildings. The NW Chatham Ave corridor (zip 64151) adds a new self-storage filing, consistent with residential density growth in that area driving ancillary demand.

3 Acquisition Signals

Where capital is moving before it makes headlines

Ownership Transfer Volume

Warranty deed volume for January 2026 will be featured in a future release. Jackson County Recorder data is currently being processed and will be incorporated once confirmed.

Notable Buyers

LLC buyer analysis and repeat acquirer identification will be featured in a future issue.

Pattern Insight

Entity-level acquisition pattern analysis is coming in a future release. This section will cross-reference buyer activity against commercial permit data to surface early land positioning signals across active development corridors.

4 Market Trends

Pricing, inventory, and demand conditions

Key Indicators — January 2026

Signal	Jan 2026	Dec 2025	MoM %	YoY %	Status
KC Metro Median Sale Price	$330,000	$337,000	(2.2%)	+4.8%	→ Stable
Active Inventory (Units)	7,442	7,733	(3.8%)	+1.4%	→ Stable
Avg Days on Market	51	42	+21.4%	+4.1%	▲ Rising
Months of Supply	2.2	2.2	0.0%	+15.8%	→ Stable
List-to-Sale Price Ratio	97.40%	97.40%	0.0%	+0.4%	→ Stable
30-Yr Fixed Mortgage Rate	6.11%	6.19%	(0.1%)	(8.1%)	▼ Declining

Trend Interpretation

January 2026 pricing data describes a stable, seller-favored market with seasonal softening — not a structural demand shift. The $330,000 median sale price is down 2.1% from December's $337,000 but sits 4.8% above January 2025, confirming that year-over-year appreciation is intact. The list-to-sale ratio of 97.40% is unchanged from the prior month and up 0.4% year-over-year — sellers are not discounting to move product. Active inventory of 7,442 units declined 3.8% month-over-month and is up only 1.4% year-over-year, meaning supply is not materially loosening. Days on market increased to 51 from 42 in December (+21.4% MoM), which is consistent with January seasonality, and the 2,245 closings recorded in the same period suggest buyers remain active. Months of supply holds flat at 2.2, a figure that remains firmly in seller's market territory. The 30-year fixed mortgage rate of 6.11% is down 8 basis points from December and 86 basis points year-over-year, providing marginal but real improvement in buyer purchasing power heading into the spring season.

5 AI Signal Detection

Cross-dataset pattern analysis — what the data reveals together

Detected Pattern 1

Single-family permit volume (+15.5% YoY) and median sale price (+4.8% YoY) are rising simultaneously while active inventory declines (−3.8% MoM) and months of supply holds flat at 2.2. This combination — construction accelerating into a supply-constrained market with firm pricing — indicates builders are responding to real demand, not speculative pipeline expansion. The 97.40% list-to-sale ratio corroborates that the market is not pricing ahead of itself.

Interpretation

This is a healthy supply response, not an overbuilding signal. When permit volume accelerates into a market where pricing is firm, inventory is tightening, and list-to-sale ratios hold above 97%, builders *are chasing real demand rather than getting ahead of it. The risk of oversupply is low at current permit volumes relative to 2.2 months of available inventory. For investors, this environment favors assets that can be positioned or stabilized before new construction delivers into the market, likely late 2026 at the earliest given current pipeline depth.*

Detected Pattern 2

The 86.0% month-over-month collapse in multifamily permits (506 → 71) is structurally disconnected from the single-family trend. This is not a broad construction slowdown — it is a multifamily-specific pullback occurring in the same month that SF permits post their strongest YoY reading. The divergence may reflect developer capital rotation away from rental product, tighter lending conditions on MF deals, or project timing gaps after a December surge. The implication for 2027 rental supply is significant regardless of cause.

Interpretation

A single-month multifamily reading requires caution before drawing structural conclusions. December's 506-unit figure may have reflected a permitting surge ahead of code or fee changes, making January's 71 a normalization rather than a trend break. What can be said with confidence is that if January's reading marks the beginning of a sustained pullback, the rental supply pipeline into 2027 is materially thinner than December's data suggested. Build-to-rent developers and rental portfolio acquirers have a window to underwrite and position product ahead of a potential delivery gap, but February and March permit data will be required before that thesis firms up.

Detected Pattern 3

Three Shalerock data center permits at 9600 NE 48th St plus the Rocky Branch Creek data center at 12701 N US-169 Hwy represent a four-permit tech infrastructure cluster concentrated in a two-corridor zone of northwest/northeast KCMO. The clustering of three permits on the same address in the same month is consistent with a coordinated campus buildout, though final confirmation would require review of site plans or ownership records. Data center development of this density signals long-duration capital commitment, future utility infrastructure investment, and likely secondary demand for nearby industrial and last-mile logistics space.

Interpretation

Data center development is one of the most capital-intensive and infrastructure-dependent uses in commercial real estate. A four-permit cluster across two corridors in a single month, particularly three permits on a single campus address, indicates that site selection, entitlement, and financing are already resolved. The secondary effects are worth watching: data centers generate sustained demand for utility infrastructure, fiber, on-site security, and last-mile logistics support. Adjacent parcels zoned light industrial or commercial in zip codes 64161 and 64165 may be early in a repricing cycle that becomes more visible as construction progresses over the next 12 to 24 months.

Both the NE 48th St (Shalerock) and US-169 (Rocky Branch Creek / Project Mica) permit clusters have since been confirmed as Google data center campuses, representing a combined investment footprint that could exceed $10 billion in the KC metro. The January 2026 permits captured in this report represent some of the earliest CompassKC filings tied to active construction at the Project Mica site, which Google publicly confirmed in February 2026. PropertyFlow flagged this corridor activity before the public announcement.

6 Notable Projects

Significant developments permitted this month

#1 Shalerock Data Center Campus *Construct New Commercial Building*

9600 NE 48th St, Kansas City MO 64161

Estimated Value: $800 million to $1 billion (Phase 1)

Three separate permits issued for this data center campus — Shalerock 1A, 3A#1, and 3A EYD Refuge. Multi-building buildout on the NE 48th St corridor. Significant tech infrastructure investment.

#2 Rocky Branch Creek Data Center *Construct New Commercial Building*

12701 N US-169 Hwy, Kansas City MO 64165

Estimated Total Investment: $10 billion

Large-scale data center on the US-169 corridor. Part of a growing industrial and tech infrastructure cluster in NW Kansas City.

#3 Chatham Ave Self Storage *Construct New Commercial Building*

6550 N Chatham Ave, Kansas City MO 64151

Estimated Value: $3-6 million

New self-storage facility in NW KC. Applied November 2025, issued January 2026. Signals continued residential density growth driving demand for storage in the NW corridor.

#4 Staley Corners West Townhouse Development *New Townhouse — 6 buildings*

NE 87th St corridor, KCMO 64156

Estimated Value: $2.8-3.3 million

Largest residential cluster in January 2026. Approximately 19 units across 6 buildings, 3BR slab-on-grade. Part of the Staley Corners West master plan.

7 Opportunity Signals

Where the data points for investors this month

NW/NE CORRIDOR LAND PLAY — DATA CENTER ADJACENCY

Four commercial permits issued in January cluster on two corridors — NE 48th St (zip 64161) and US-169 (zip 64165). Data center campuses require sustained infrastructure buildout over 12–36 months. Adjacent parcels zoned light industrial or commercial that are currently underpriced relative to their proximity to an active construction campus represent a timed land acquisition opportunity. Relevant to: developers, land bankers, and industrial REITs tracking secondary tech infrastructure markets.

MULTIFAMILY RENTAL GAP — 2027 DELIVERY WINDOW

Multifamily permits dropped from 506 in December to 71 in January. Assuming an 18–24 month delivery cycle, this January reading points to a rental supply gap opening in mid-to-late 2027. Build-to-rent developers and rental portfolio acquirers who underwrite product today will face less competitive delivery pressure at stabilization. Relevant to: BTR developers, value-add multifamily investors, and rental portfolio builders.

SPRING PRICING ENTRY WINDOW — BEFORE SEASONAL RECOVERY

January median sale price of $330,000 reflects seasonal compression from December's $337,000. With 2.2 months of supply, a 97.40% list-to-sale ratio, and 2,245 closings — Q1 2026 represents a brief seasonal entry window before the spring demand cycle pushes pricing toward prior-month highs. Buyers and wholesalers who move in February–March capture the seasonal dip without betting against the underlying trend. Relevant to: wholesalers, fix-and-flip operators, and buy-and-hold investors.

TEARDOWN-REDEVELOPMENT SIGNAL — KCMO DEMO PERMITS

20 demolition permits were issued in KCMO in January 2026 alongside 20 TCOs and 19 residential filings. The ratio of demo activity to new residential starts in the city core is worth monitoring — it indicates where land recycling and infill redevelopment is actively occurring. Investors targeting workforce housing or infill development should cross-reference demo permit addresses against parcel availability data. Relevant to: infill developers, workforce housing operators, and city-core land acquirers.

8 Forward Outlook

Next 90 Days — April through June 2026

- ***Permit & Development Activity:*** *SF permit volume is expected to remain above 280 units monthly through Q2 as builders respond to a market with only 2.2 months of supply and rising year-over-year demand. The data center cluster on NE 48th St and US-169 will generate follow-on commercial permits — MEP, TCOs, and site work filings — over the next 60–90 days as campus construction advances.*
- ***Acquisition & Land Market:*** *The NE 48th St / US-169 corridors will attract increased investor attention as the Shalerock and Rocky Branch Creek campuses progress. Adjacent parcel pricing may face upward pressure as the infrastructure buildout becomes more visible to the broader market. Jackson County deed volume should be monitored for LLC acquisition patterns in zip codes 64161 and 64165 specifically.*
- ***Pricing & Demand:*** *The metro median of $330,000 is expected to recover toward $335K–$340K by March–April as the spring selling season activates. Months of supply at 2.2 and a 97.40% list-to-sale ratio provide no structural basis for price softening. A mortgage rate holding near 6.10% supports affordability-constrained but active buyer demand.*
- ***Risk / Wildcard Signal:*** *The 86.0% MoM collapse in multifamily permits is the primary unresolved signal in this issue. If December's 506-unit reading was a pipeline surge rather than a trend, January's 71-unit figure may represent normalization. If January is the beginning of a sustained MF pullback, the 2027 rental supply picture changes materially. Watch February and March MF permit data before drawing a structural conclusion.*

9 Methodology & Data Sources

How PropertyFlow builds its signal framework

Data Sources

Source	Data Pulled	Coverage
CompassKC	Permits by type, TCOs, project descriptions	Kansas City, MO
KCHBA Monthly Report	Single + multi-family permits by city	8-county KC metro
Jackson Co. Recorder	Warranty deeds, LLC buyers, repeat buyers	Jackson County, MO
Redfin Data Center	Median price, DOM, inventory, sale-to-list ratio	KC metro
Zillow Research	ZHVI home value index — metro and county level	KC metro + JOCO
Federal Reserve FRED	30-year fixed mortgage rate	National

Analytical Approach

PropertyFlow aggregates raw data from the sources above into a structured monthly data hub. AI-assisted cross-dataset pattern analysis identifies correlations and early market signals across permit activity, ownership transfers, and pricing conditions. All signals are reviewed and interpreted by a credentialed finance professional with experience in CMBS loan analysis and national bank examination. PropertyFlow is not investment advice.

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