LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q2 2026
KANSAS CITY, KS

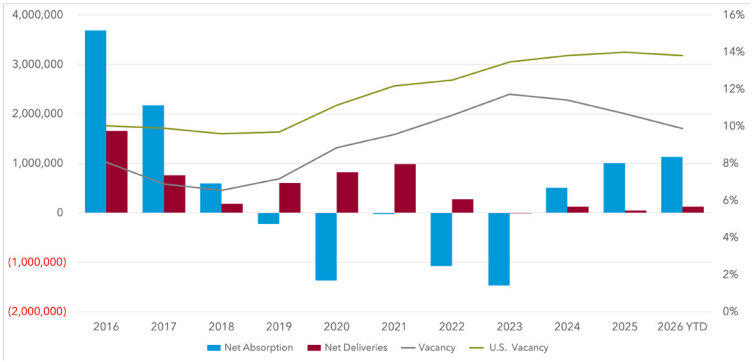
OFFICE MARKET OVERVIEW

MAX LAPKE, *Vice President*

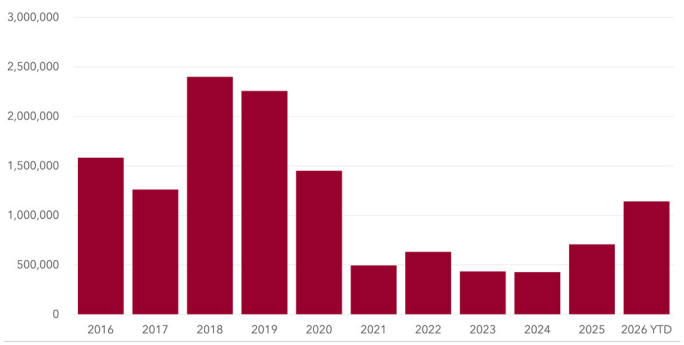
The office market in Kansas City has shown increasing improvement in the past few quarters, reducing the vacancy rate to a flat 10% in the 2nd quarter. The areas of highest leasing and sale activity has been in the downtown/CBD and in the College Boulevard submarket. The amount of office under construction spiked in Q2 with 1,141,749 square feet under construction, which is a substantial increase from Q1 which had 658,567 square feet under construction. A sale transaction of note was 2301 Main Street, which was acquired by a Kansas City Royals entity on June 29th. This former Blue Cross Blue Shield headquarters is a major property component required for the new ballpark slated for downtown KC.

MARKET INDICATORS	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
▲ 12 Mo. Net Absorption SF	1,692,541	1,532,524	1,005,383	1,712,734	1,587,571
▼ Vacancy Rate	10.0%	10.1%	10.7%	10.8%	11.2%
▲ Avg NNN Asking Rate PSF	$23.95	$23.93	$23.94	$23.77	$23.63
▲ Sale Price PSF	$121.74	$120.31	$118.39	$116.44	$116.12
▼ Cap Rate	10.2%	10.3%	10.4%	10.5%	10.5%
▲ Under Construction SF	1,141,749	658,567	707,498	367,748	421,761
▲ Inventory SF	128,745,939	128,668,706	128,619,775	128,661,385	128,682,372

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2323 Grand Boulevard Kansas City, MO	330,000 SF	Undisclosed	Crain Company Stanton Road Capital	Class A
3100 Broadway Street Kansas City, MO	211,537 SF	$5,468,231 $25.85 PSF	Privitera Realty Holdings Kansas City Life	Class B
2301 Main Street Kansas City, MO	201,493 SF	Undisclosed	Kansas City Royals Crain Company	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3315 N. Oak Tfwy Kansas City, MO	42,832 SF	NorthPoint Development	Undisclosed	Undisclosed
6480 Sprint Parkway Overland Park, KS	42,345 SF	Occidental Management	Undisclosed	Undisclosed
8601 Monrovia Street Lenexa, KS	25,968 SF	Alloya Corporate Federal Credit Union	Undisclosed	Undisclosed

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