

**Residential and Commercial Development
Student & Multifamily Housing
Effective Rent & Vacancy Rate**

Trend: From 2020 to 2025, effective rents for Multifamily housing have increased by 25% (~4.6% per year), with an average annual vacancy rate of about 9.1%. Student housing effective rents increased by 31% during that time (an average of 5.5% per year), with an annual average vacancy rate of 8.1%.

Year	Multifamily Effective Rent (\$ per SF)	Multifamily Vacancy Rate	Student Housing Effective Rent (\$ per Bed)	Student Housing Vacancy Rate
2000	\$0.80	9.5%	\$625	8.6%
2001	\$0.82	9.7%	\$642	8.6%
2002	\$0.81	9.8%	\$632	9.6%
2003	\$0.79	10.0%	\$618	11.1%
2004	\$0.79	9.6%	\$620	10.5%
2005	\$0.80	8.7%	\$628	10.3%
2006	\$0.85	9.8%	\$665	11.2%
2007	\$0.87	12.0%	\$684	13.1%
2008	\$0.86	13.5%	\$674	15.1%
2009	\$0.84	12.9%	\$655	13.6%
2010	\$0.85	12.1%	\$661	12.6%
2011	\$0.86	11.7%	\$670	12.5%
2012	\$0.87	10.1%	\$678	12.0%
2013	\$0.88	8.6%	\$691	10.9%
2014	\$0.89	8.6%	\$681	10.8%
2015	\$0.91	8.1%	\$699	8.3%
2016	\$0.95	7.7%	\$718	5.3%
2017	\$0.97	9.3%	\$731	5.4%
2018	\$1.01	8.0%	\$728	8.7%
2019	\$1.06	9.0%	\$759	12.4%
2020	\$1.08	9.9%	\$743	12.4%
2021	\$1.19	7.3%	\$801	5.9%
2022	\$1.25	8.1%	\$888	6.2%
2023	\$1.29	9.4%	\$946	7.2%
2024	\$1.34	9.9%	\$962	7.6%
2025	\$1.35	9.9%	\$973	8.9%

Note: Effective Rate for Multifamily Housing in \$ per SF. Effective Rate for Student Housing in \$ per Bed.

Source: CoStar Property

