

Trend: From 2018 to 2022, effective rents for Multifamily housing have increased by an average of 24% (~6% per year), with an average annual vacancy rate of about 8%. Student housing effective rents increased by 24% during that time (an average of around 6% per year), with an annual average vacancy rate of 9.1%.

Year	Multifamily Effective Rent (\$ per SF)	Multifamily Vacancy Rate	Student Housing Effective Rent (\$ per Bed)	Student Housing Vacancy Rate
2007	\$0.80	12.1%	\$618	13.3%
2008	\$0.79	13.6%	\$609	15.2%
2009	\$0.77	12.9%	\$593	13.8%
2010	\$0.78	12.1%	\$600	12.9%
2011	\$0.79	11.7%	\$607	12.7%
2012	\$0.80	10.1%	\$612	12.0%
2013	\$0.81	8.5%	\$624	10.7%
2014	\$0.83	8.3%	\$620	11.0%
2015	\$0.84	7.9%	\$633	8.7%
2016	\$0.88	7.4%	\$648	5.7%
2017	\$0.90	9.1%	\$658	5.7%
2018	\$0.96	7.7%	\$649	8.9%
2019	\$0.99	8.7%	\$677	12.7%
2020	\$1.01	9.2%	\$655	13.0%
2021	\$1.14	6.8%	\$712	5.5%
2022	\$1.19	7.2%	\$803	5.3%

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

Source: CoStar Property

Average Vacancy Rate, Tallahassee MSA

