

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

Trend: From 2020 to 2023, effective rents for Multifamily housing increased by 21% (~6% per year), with an average annual vacancy rate of about 8.5%. Student housing effective rents increased by almost 31% during that time (around 9% per year), with an annual average vacancy rate of 7.6%.

Year	Multifamily Effective Rent (\$ per SF)	Multifamily Vacancy Rate	Student Housing Effective Rent (\$ per Bed)	Student Housing Vacancy Rate
2007	\$0.82	11.9%	\$610	13.4%
2008	\$0.81	13.5%	\$601	15.4%
2009	\$0.79	12.8%	\$584	14.0%
2010	\$0.80	12.0%	\$590	13.0%
2011	\$0.81	11.6%	\$597	12.6%
2012	\$0.82	10.0%	\$602	12.3%
2013	\$0.83	8.4%	\$616	11.1%
2014	\$0.84	8.3%	\$613	11.0%
2015	\$0.86	8.0%	\$622	8.8%
2016	\$0.90	7.5%	\$638	5.6%
2017	\$0.92	9.2%	\$648	5.6%
2018	\$0.98	8.0%	\$638	8.8%
2019	\$1.01	9.0%	\$666	12.8%
2020	\$1.03	9.5%	\$642	13.0%
2021	\$1.16	7.3%	\$701	5.3%
2022	\$1.22	8.0%	\$799	6.0%
2023	\$1.25	9.3%	\$839	5.9%

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

