

Trend: From 2020 to 2024, effective rents for Multifamily housing have increased by 25% (~5.7% per year), with an average annual vacancy rate of about 8.5%. Student housing effective rents increased by 30% during that time (an average of nearly 7% per year), with an annual average vacancy rate of 7.9%.

Year	Multifamily Effective Rent (\$ per SF)	Multifamily Vacancy Rate	Student Housing Effective Rent (\$ per Bed)	Student Housing Vacancy Rate
2000	\$0.77	9.5%	\$585	8.7%
2001	\$0.79	9.6%	\$603	8.6%
2002	\$0.78	9.8%	\$592	9.6%
2003	\$0.77	9.9%	\$580	10.9%
2004	\$0.76	9.5%	\$582	10.5%
2005	\$0.78	8.6%	\$590	10.3%
2006	\$0.82	9.7%	\$624	11.1%
2007	\$0.84	12.0%	\$642	13.1%
2008	\$0.83	13.5%	\$633	15.1%
2009	\$0.81	12.9%	\$615	13.6%
2010	\$0.82	12.1%	\$621	12.6%
2011	\$0.83	11.6%	\$629	12.2%
2012	\$0.84	10.0%	\$635	12.0%
2013	\$0.85	8.5%	\$647	10.8%
2014	\$0.86	8.5%	\$642	10.6%
2015	\$0.88	8.1%	\$653	8.7%
2016	\$0.92	7.7%	\$670	5.6%
2017	\$0.95	9.4%	\$682	5.6%
2018	\$0.99	8.0%	\$679	8.9%
2019	\$1.03	9.0%	\$711	12.8%
2020	\$1.05	9.9%	\$696	12.4%
2021	\$1.17	7.3%	\$750	6.1%
2022	\$1.24	8.0%	\$835	6.1%
2023	\$1.28	9.2%	\$892	7.0%
2024	\$1.31	8.2%	\$904	7.9%

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

Source: CoStar Property

