



Yardi[®] Matrix

National Student Housing Report

Restated March 2021



Yardi Matrix Announces New Student Housing Coverage

- Yardi Matrix recently released our student housing data offering, an industry-leading analytics tool that provides critical insight into the student housing sector.
- Yardi Matrix Student Housing covers key metrics including prelease occupancy, rent by bedroom and by unit, transaction activity, the new supply pipeline, the shadow market, ownership and property management contact information, university profiles and more.
- This report is the first in our quarterly series covering major trends and developments in the student housing industry. The current edition will focus on the Yardi 200, which includes all Power 5 conferences as well as Carnegie R1 and R2 universities. Yardi Matrix also hosts biannual student housing webinars. More information on the subscription data offering can be found at YardiMatrix.com.

The COVID-19 pandemic has deeply impacted the global economy and commercial real estate markets, and the student housing industry is no exception. After most universities closed in the spring of last year, school administrators had only a few months to plan for what the 2020 fall term would look like, and most universities implemented some type of online learning.

According to the National Student Clearinghouse Research Center, overall postsecondary enrollment declined 2.5% in fall 2020, and the primary driver of this decline was undergraduate enrollment, which dropped 3.6%. However, four-year public and private universities had steady enrollment, which is positive for the student housing industry.

Year-over-year rent growth for the Yardi 200

has steadily declined each month since the shut-downs last March, but rent growth was still positive at 1.4% in December compared to December 2019. The fall 2020 preleasing period ended in September at 88.7% for the Yardi 200, about 5.5% below the prior year. While the recent deployment of COVID-19 vaccines has brought a sense of optimism, there has long been uncertainty as to when vaccines would be widely available. As a result, preleasing for the fall 2021 school year is off to a slow start, at 29.5% preleased as of December.

Though there is some short-term pain in the industry, Yardi Matrix is generally optimistic about the future of the purpose-built student housing industry, as the vaccines reach more people and as students who took a year off return to campus.

