



Yardi[®] Matrix

National Student Housing Report

Third Quarter 2022



Student Housing Breaks Records in Q2

- The student housing industry continued to break records in the second quarter of 2022. An 87.2% preleasing rate and rent growth of 5.0% in June were the highest we've seen for Yardi 200 universities, and transaction activity remains elevated despite rising interest rates. Confidence in the sector abounds as the fall semester approaches.
- Previous concerns of headwinds have largely been put to rest. While this spring marked the fifth consecutive semester of postsecondary enrollment declines, the losses have primarily been at community colleges and smaller schools rather than competitive private and public flagship universities. Fears about online learning deterring students from going to campus have also proven to be unwarranted, as students, particularly those just out of high school, have a strong preference toward attending college in person.
- As of June, Yardi 200 universities were 87.2% preleased for the upcoming fall term. This is 10.1% higher than last year and 7.7% higher than prepandemic 2019. With a few months to go in the leasing season, we expect Yardi 200 universities to start the fall term with record-breaking occupancy.
- Annual rent growth of 5.0% is unprecedented in the student housing industry, and is likely supported by the rising tide of multifamily rent growth, which is also at record levels. Compared to multifamily rent growth of 13.7% in June, student housing rents could see further growth to come, particularly for universities located in cities with a prominent shadow market.

