



Yardi[®] Matrix

National Student Housing Report

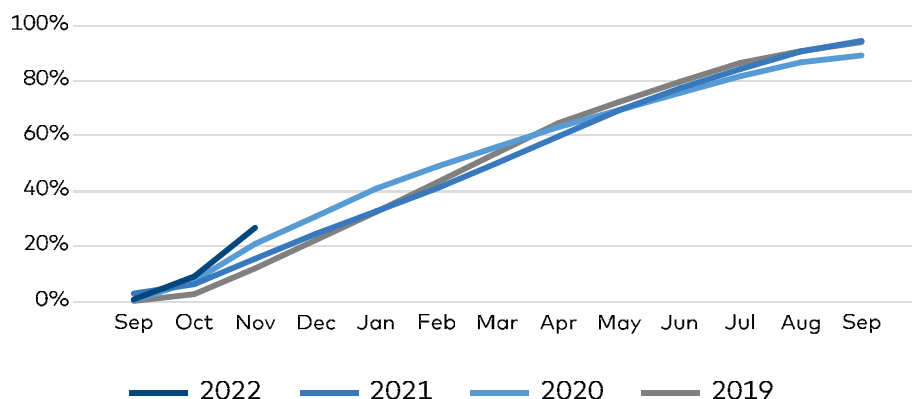
January 2022



Student Housing Performance Stays Solid

- The student housing industry continues to display its resiliency during periods of economic uncertainty. Preleasing and rent growth for the fall 2021 term ended on a positive note, and fundamentals continue to look healthy as preleasing for the fall 2022 term is underway. While COVID-19 and the new Omicron variant continue to be a challenge, universities are better equipped to handle mitigating the spread of the virus without much disruption compared to the past couple of years.
- Preliminary data released by the National Student Clearinghouse Research Center as of October 2021 shows overall postsecondary enrollment for the fall 2021 term was 2.6% below last year's levels and 5.8% below 2019. However, within these topline numbers, there is a dichotomy between the most selective private and public flagship universities compared to smaller universities and community colleges, which still bodes well for the student housing industry.
- The Yardi 200 ended the fall 2021 preleasing period in September at 94.3%, up 5.2% from fall 2020 and 0.4% from pre-pandemic fall 2019. Preleasing for the fall 2022 term is already underway, at 26.7% as of November, up from 15.4% compared to the same time the previous year. The average rent per bedroom for Yardi 200 universities was \$791 as of December, up 2.2% over the previous year and 0.3% over the previous month. We expect preleasing and rent growth will increase modestly as the spring approaches.
- Overall, we have a positive outlook for the dedicated off-campus student housing industry leading up to the fall 2022 term, particularly at highly selective universities. Rents and preleasing at Yardi 200 universities are off to a healthy start early in the season, and are above pre-pandemic levels despite economic uncertainty and the lingering COVID-19 virus.
- Yardi Matrix recently released a new suite of forecasts for the student housing industry, including enrollment, supply, rent and occupancy. Stay tuned for the next student housing report, which will feature additional analysis based on these new forecasts.

Yardi 200 Prelease Curves



Source: Yardi Matrix