



Yardi<sup>®</sup>Matrix

# National Student Housing Report

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January 2025



## Preleasing Starts Out Strong, Rent Growth Trails

- Preleasing reached 47.1% in December 2024 for the Yardi 200 schools, ahead of 39.7% in December 2023. However, preleasing pace early on is estimated, based on 759 actual data points for properties in December and 1,018 trended data points, and should roll back as more properties are contacted and trending gets updated. For context, preleasing in last year's January report was 47.3% for December 2023 (for a slightly different Yardi 200 list of schools), indicating preleasing pace this year is tracking last year's pace.
- Rent growth this leasing season is notably behind the last two years at 3.8% year-over-year in December 2024, versus 6.8% in December 2023 and 6.2% in December 2022. Rent growth for student housing has trended down consistently since peaking at 7.6% in June 2023. Rent growth has averaged 4.3% this leasing season, although rent per bed reached an all-time high of \$909 in December.
- Early enrollment data shows another year of accelerating growth, which is fueling solid performance. Fall 2024 enrollment data for 111 of the Yardi 200 schools shows average growth of 2%, or 553 students, from fall 2023, nearly double an average of 1.1% growth, or 284 students, last year. Schools with the strongest enrollment growth include the University of Arizona (+3,357 students, or 6.3% growth), Purdue (+2,908 students, 5.6%), the University of Illinois (+2,835 students, 5%), Kennesaw State (+2,693 students, 6%), LSU (+2,289 students, 5.8%) and Texas State (+1,956 students, 5.1%).
- New supply of student housing has been dropping, with 35,703 off-campus, dedicated student housing beds completed in 2024, down from 44,746 beds delivered in 2023. Over the next several years, Yardi Matrix projects supply will continue to fall to 32,100 beds in 2025 and 33,995 beds in 2026. Recent updates brought down new bed counts in 2024 and 2025 as completion dates were updated.
- Sales volume for the Yardi 200 schools finished the year with a flurry of deals, with 28 properties selling in the fourth quarter, bringing the total for the year to 129 dedicated student housing properties sold, 50 more than in 2023 and well above the pre-COVID average but less than in 2021 and 2022. Average price per bed surged in 2024 to over \$101,000, on par with the previous peak for pricing in 2020.

