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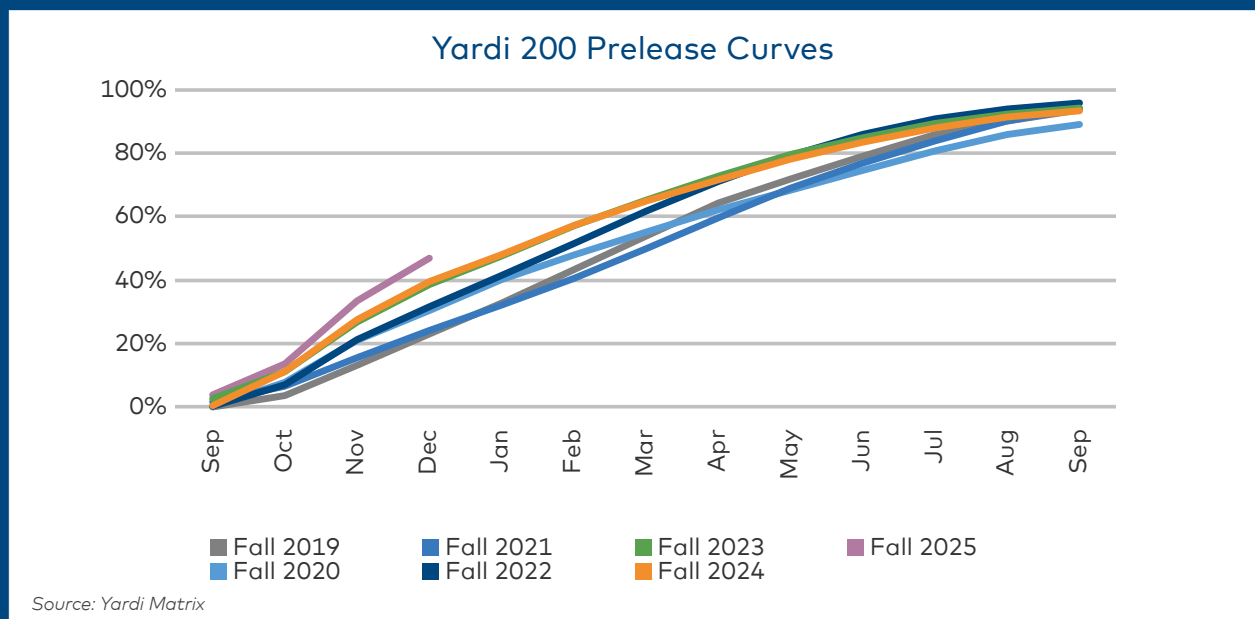
National Student Housing Report

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.



Preleasing Jumps to Above 50% at 55 Schools

- Preleasing for the Yardi 200 schools reached 47.1% in December 2024, ahead of the trended 39.7% in December 2023 but about even with our estimate at this time last year. The preleasing pace will likely slow as the leasing season continues and more data points are collected, but appears to be off to a solid start.
- Fifty-five schools had preleasing over 50% as of December, including 14 that were above 75%. Most of these markets are well ahead of last year. Markets over 50% include six universities that failed to reach 90% occupancy for fall 2024, notably Indiana University, which was 65.4% preleased in December 2024, 17.7% above last year.
- Forty-two universities were under 25% preleased in December. Many are behind last year's preleasing pace, although some are slower leasing markets. Markets under 25% and behind last year include UNC-Wilmington (12.2% preleased, 9.7% behind), UNC-Greensboro (15.5% preleased, 11.3% behind), UC-Davis (15.7% preleased, 3.7% behind) and Temple (18.2% preleased, 11.4% behind).
- Fifty-six markets have preleasing that is more than 10% ahead of last year, and 26 are more than 20% ahead, but many of these are missing significant data points early in the season, making year-over-year comparisons difficult. At the top of the list, Illinois State has two properties that are reportedly full and another that trended to 100% in December.
- Fifteen student housing markets are 10% or more behind last year's lease-up pace, including the markets mentioned above in the third bullet, as well as Arkansas (57% preleased, 20.9% behind). Arkansas has no new supply and has seen steady enrollment growth, but operators have pushed rents nearly 12% this year. Other major universities with slow preleasing are Georgia Tech (26.5% preleased, 7.5% behind) and Arizona State (38.4% preleased, 7.4% behind), which have seen rates drop 2.2% and 2.9%, respectively, so far this year.

Top 20 Universities With the Most Year-over-Year Growth in Percentage Preleased

University	YOY Growth in % Preleased
Illinois State	31.1%
University of Alabama	26.4%
University of Wisconsin	26.1%
Slippery Rock	26.0%
University of Kansas	21.0%
Missouri State-Springfield	19.4%
University of Cincinnati	18.9%
Indiana University	17.7%
University of Iowa	17.5%
University of Missouri	16.3%
Northern Arizona	15.9%
University of Georgia	15.0%
Michigan State	13.4%
University of Texas	13.2%
Auburn University	13.0%
Mississippi State	12.3%
University at Buffalo	12.0%
Cornell University	10.8%
University of Kentucky	10.5%
University of Illinois	9.7%

Note: Surveyed prelease rates for universities are based solely on properties that participate in our phone surveys. Universities with fewer than four properties in our coverage have been excluded from this list. Source: Yardi Matrix, data as of December 2024

Rent Growth Returns to Normal, Averages 4.3%

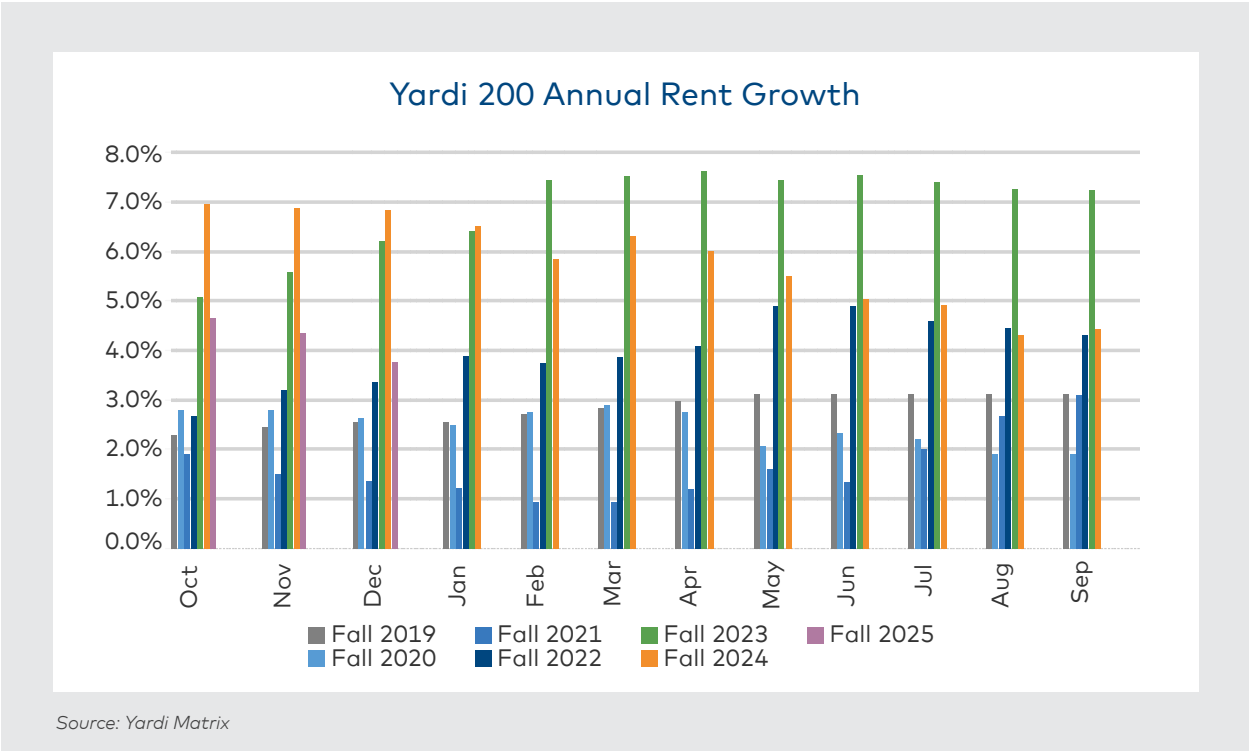
- Average rent per bed for the Yardi 200 climbed to \$909 in December 2024, the highest ever recorded for the sector. Rents inched up 1.5% in the first three months of the leasing season, after growing 4.6% last year and 7% the year before, as industry players are projecting more moderate growth this year due to weakening demand and larger supply pipelines in the past two years.
- Rent growth for the Yardi 200 was 3.8% year-over-year in December and has averaged 4.3% since October as operators have been more conservative pushing rents. Rent growth in markets with four or more properties has ranged from -17.7% at Cal-Berkeley, which has been inundated with new supply, to 14.4% at Auburn, which has seen a sharp turnaround in performance in recent years.

So far this year, rent growth has somewhat followed preleasing trends, but this varies significantly by market. The 10 markets with the strongest rent growth averaged 56.3% preleased, while the 10 markets with the biggest declines averaged 32.8% preleased in December.

Some of the markets with the best rent growth this year stand out, like Auburn, which has seen steady enrollment growth of 2,619 students over the past three years but only 1,556 new beds. Other strong markets include Ole Miss with 14% rent growth due to a strong increase in enrollment and no new supply in the past six years, Kennesaw

State (12.9% rent growth), Kansas (12.8%), Purdue (12.5%) and Oregon State (12.2%).

Other schools, like Cal-Berkeley, have struggled to absorb new supply at high rent levels, leading to a noticeable drop in rents per bed. New supply has also been an issue at Minnesota (-6.6% rent growth, 1,689 beds in 2023), Boise State (-6.6%, 1,069 beds in 2023) and Notre Dame (-6.2%, 810 beds delivered in 2024). Meanwhile, secondary state schools like Washington State (-10.3% rent growth), Alabama-Birmingham (-7.5%) and Miami-Oxford (-5.7%) are dealing with recent enrollment declines.



Source: Yardi Matrix

Top Student Housing Market Fundamentals

University	Off-Campus Student Housing		Preleasing		Rent Per Bed	
	Beds Completed	Beds Under Construcion	Dec-24	Y-o-Y	Dec-24	Y-o-Y
University of Wisconsin	9,076	575	85.8%	26.1%	\$1,385	6.1%
University of Tennessee	9,625	2,576	79.3%	-2.4%	\$1,134	2.3%
Purdue University	10,374	1,139	77.6%	4.0%	\$1,009	12.5%
Virginia Tech	9,398	0	75.5%	6.3%	\$1,008	5.3%
University of Missouri	14,583	0	74.4%	16.3%	\$747	6.7%
University of Alabama	12,900	0	69.7%	26.4%	\$912	9.0%
Auburn University	13,044	0	68.7%	13.0%	\$927	14.4%
University of Kentucky	7,132	0	68.1%	10.5%	\$875	9.6%
Michigan State	13,595	0	65.7%	13.4%	\$858	8.2%
Indiana University	11,726	591	65.4%	17.7%	\$995	3.1%
Penn State	16,447	0	64.9%	9.7%	\$1,005	4.9%
University of Texas	23,980	1,225	64.1%	13.2%	\$1,233	1.9%
University of Georgia	15,050	473	62.7%	15.0%	\$845	0.7%
Clemson University	11,353	0	58.5%	-3.0%	\$1,020	7.4%
University of South Carolina	12,198	940	57.5%	7.1%	\$914	6.3%
University of Arkansas	9,765	0	57.0%	-20.9%	\$924	9.6%
University of Arizona	8,831	648	56.7%	2.3%	\$1,201	7.6%
University of Illinois	14,401	215	56.5%	9.7%	\$950	7.8%
North Carolina State	9,764	1,926	51.6%	-6.8%	\$1,015	3.7%
University of Florida	30,994	0	45.8%	9.2%	\$786	-1.1%
Louisiana State University	11,023	0	45.0%	3.7%	\$767	8.0%
Texas A&M	32,812	578	44.8%	0.5%	\$805	4.7%
University of Central Florida	17,150	592	43.1%	-3.7%	\$1,069	5.5%
Florida State University	29,496	3,520	42.3%	-2.9%	\$859	2.1%
Arizona State University	11,730	1,308	38.4%	-7.4%	\$1,222	-2.9%
University of Michigan	7,596	1,262	38.0%	0.1%	\$1,661	10.3%
University of South Florida	16,665	0	35.6%	-4.2%	\$946	4.6%
Ohio State University	7,220	857	33.9%	-2.2%	\$1,133	6.6%
University of Maryland	10,315	0	33.7%	2.8%	\$1,290	2.1%
University of Minnesota	12,826	2,022	31.2%	-1.1%	\$937	-6.6%
Texas Tech	16,586	736	29.5%	0.6%	\$622	-1.4%
University of Washington	6,363	496	18.3%	-0.4%	\$1,490	-3.1%

Note: Top 32 Power 4 schools with enrollment over 28,000 with the most dedicated off-campus student housing beds
Source: Yardi Matrix



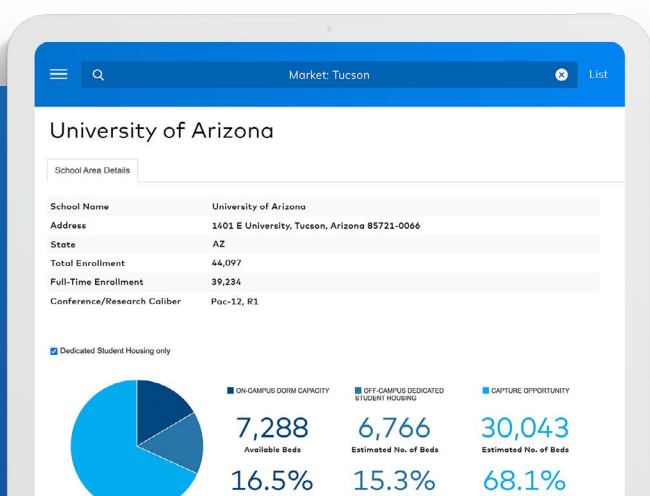
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