



Yardi[®] Matrix

National Student Housing Report

February 2025



Preleasing Tops 50% While Rent Growth Cools

- Preleasing for the Yardi 200 schools hit 54.6% in January 2025, ahead of 48.2% in January 2024. Preleasing early on in the leasing season is based on 724 actual collected data points and 409 trended data points for January and is likely to come down as it has in years past as more data is added. For context, preleasing for December 2024 in our January report was 47.1% but dropped to 44.7% in this month's report. Estimated preleasing as of this report compares to 54.5% in the February 2024 report for January, indicating preleasing this year is tracking last year's estimate.
- Rent growth continues to slow, an early indicator that student housing performance is cooling. Advertised rents grew 3.4% year-over-year in January 2025 to \$911 per bed, down from 3.8% last month and 6.5% in January 2024. Rent growth has averaged 4% this leasing season, compared to 5.8% for the 2023-2024 leasing season and 6.9% in 2022-2023.
- Yardi Matrix continues to collect enrollment data for fall 2024, and data shows strong growth compared to years past. Data from 156 of the Yardi 200 schools for fall 2024 equates to 1.7% year-over-year growth, compared to 1.2% growth in fall 2023 and 0.1% growth in fall 2022 for the same schools. Strong enrollment growth at a few of these universities is driving strong performance, and combined with less new supply overall in the coming years, solid performance should continue to be supported.
- 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.

