



Yardi Matrix

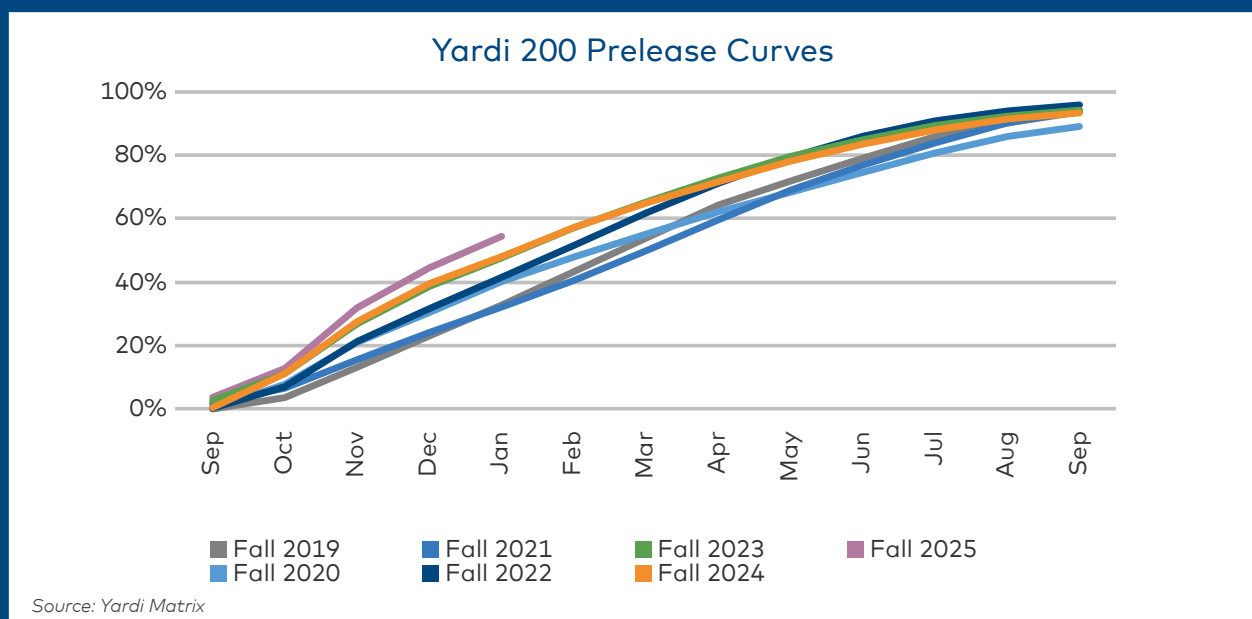
National Student Housing Report

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.



Preleasing Tops 60% in 46 Markets and 80% in 17 Markets

- Estimated preleasing of 54.6% at the Yardi 200 schools in January 2025 is ahead of 48.2% in January 2024 and level with the estimate from February 2024's report. Consistent with previous years, preleasing pace early in the leasing season is expected to come down as we collect more data.
- Preleasing at 46 schools is 60% or above in January and over 80% at 17 schools, highlighting that some markets are off to a strong start. Some notable large student housing markets include Mizzou (90.8% preleased), Wisconsin (83.7%), Alabama (81.3%), James Madison (79.4%), Auburn (79%) and Purdue (76.7%).
- Thirty-four schools were under 30% preleased in January, including many trailing last year's pace at this time. This includes 13 student housing markets with 10 or more properties, notably Southern California (9% preleased), Brigham Young (20.1%), UNC-Greensboro (21.4%), UT-San Antonio (23.7%), Temple (26.9%) and UC-Davis (28.1%).
- Fifty-nine of the Yardi 200 schools have preleasing 10%+ ahead of last year and 29 markets are 20%+ ahead. This includes many markets with fewer than four properties as well as the markets in the table. It's a good sign for a few markets that failed to reach 90% occupancy last year, notably Slippery Rock (79% preleased vs. 88% occupied in fall 2024), Cincinnati (54.5% vs. 69.9% fall 2024) and Nevada-Reno (44.1%, +14.3% YoY, 88.7% fall 2024).
- Twenty-three universities are 10%+ behind last year early on in this leasing season and nine are 20%+ behind. This includes a lot of smaller student housing markets, but also Southern California (9% preleased, -28.2% YoY), Arkansas (64% preleased, -17.8% YoY) and Brigham Young (20.1% preleased, -11.6% YoY). It also includes a number of markets that failed to reach 90% last year like Memphis (4% preleased, -26.5% YoY), CU-Colorado Springs (19% preleased, -21.2% YoY) and Temple (26.9%, -14.9% YoY).

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

University	YOY Growth in % Preleased
Illinois State	33.2%
Slippery Rock University	27.2%
University of Alabama	26.4%
Syracuse University	23.5%
University of Missouri	22.5%
Florida International	21.1%
University of Southern Miss	19.9%
University of Cincinnati	19.8%
University of Kansas	18.3%
University of Wisconsin	17.8%
Auburn University	17.4%
University of Iowa	16.7%
Miami University-Oxford	16.1%
Mississippi State	15.4%
University of Colorado	15.0%
Virginia Tech	14.6%
University of Nevada-Reno	14.5%
University of Texas	14.3%
West Virginia University	12.9%
Indiana University	12.9%

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 January 2025

Rent Growth Continues to Decelerate as Preleasing Slows

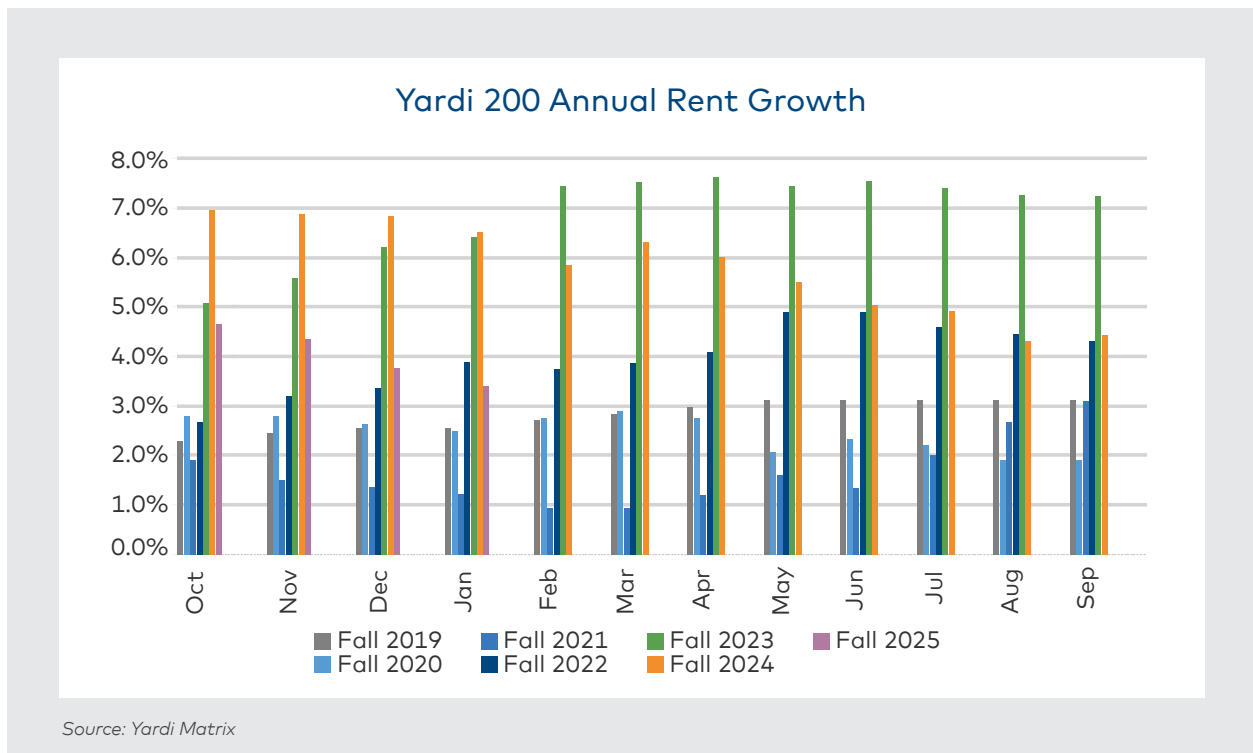
- The average advertised rent for the Yardi 200 was \$911 per bed in January, up 3.2% from last year, with growth declining every month of the current leasing season and for most of the last 18 months. Rent growth has slowed along with preleasing, with percentage preleased increasing 9.9% month-over-month in January versus 12.6% MoM in December 2024 and 19.2% MoM in November 2024. Rent growth so far this leasing cycle has averaged 4%, also well below the last two years.
- Year-over-year rent growth varies significantly by market, from 24.6% at Ole Miss down to -15.8% at UC-Berkeley. In total, 21 of the Yardi 200 schools posted double-digit rent growth, while 51 schools experienced YoY rent declines in January, including 14 schools with rents dropping 5%.

For many schools, the difference in rent growth performance is correlated with preleasing pace, and can be partly attributed to recent enrollment growth or decline and recently delivered supply.

Among schools with four or more off-campus student housing properties, the top 10 markets for rent growth averaged 60.1% preleased in January. Enrollment growth in the most recent year for the top 10 averaged 1,768 students, or 5.4% year-over-year. And only two of the top 10, Florida International and West Georgia, had new supply deliver in fall 2024. The largest student housing markets in this group include Au-

burn (11.6% rent growth), Kansas (12.8%) and Purdue (11.8%).

On the other hand, the bottom 10 schools for rent growth averaged 36.8% preleased in January. Average enrollment growth for these markets was only 344 new students in 2023 or 2024, or 0.8% year-over-year. Four of the 10 had new supply deliver in 2024, notably UC-Berkeley, Notre Dame and SUNY-Albany. The largest markets with the greatest declines include UC-Berkeley (the -15.8% rent growth mentioned above), Minnesota (-7.4%), Alabama-Birmingham (-8.9%), Boise State (-5.8%) and Miami-Oxford (-5.6%).



Top Student Housing Market Fundamentals

University	Off-Campus Student Housing		Preleasing		Rent Per Bed	
	Beds Completed	Beds Under Construcion	Jan-25	Y-o-Y	Jan-25	Y-o-Y
Virginia Tech	9,398	0	90.6%	14.6%	\$1,016	5.8%
University of Missouri	14,583	0	90.3%	22.5%	\$768	9.4%
University of Wisconsin	9,076	575	83.7%	17.8%	\$1,375	5.5%
University of Alabama	12,900	0	81.3%	26.4%	\$921	8.9%
Auburn University	13,044	1,227	79.0%	17.4%	\$926	13.6%
Purdue University	10,374	1,139	76.7%	-5.1%	\$1,013	11.8%
University of Tennessee	9,625	2,576	76.2%	-8.6%	\$1,130	0.0%
University of Kentucky	7,132	0	74.8%	8.3%	\$869	8.8%
University of Texas	23,980	1,225	73.8%	14.3%	\$1,252	2.6%
Penn State	16,447	0	73.7%	12.2%	\$1,002	4.2%
Michigan State	13,595	0	73.7%	11.8%	\$867	8.1%
Indiana University	11,726	591	68.7%	12.9%	\$1,002	1.7%
University of Georgia	15,050	473	66.3%	9.0%	\$848	0.0%
University of South Carolina	12,198	940	65.4%	9.3%	\$917	5.9%
University of Arkansas	9,765	554	64.0%	-17.8%	\$921	7.0%
University of Arizona	8,831	648	63.0%	2.5%	\$1,194	6.5%
University of Illinois	14,401	215	61.8%	9.4%	\$957	7.9%
Clemson University	11,353	0	61.6%	-4.6%	\$1,012	5.2%
North Carolina State	9,764	1,926	61.4%	-3.6%	\$1,013	3.1%
Iowa State	8,046	0	57.5%	-2.2%	\$682	8.6%
University of Central Florida	17,150	592	56.9%	-1.0%	\$1,058	3.4%
Texas A&M	32,812	578	53.2%	-0.8%	\$818	4.2%
Florida State University	29,496	4,549	53.2%	-1.0%	\$856	1.1%
Louisiana State University	11,023	0	51.8%	2.3%	\$780	9.4%
Arizona State University	11,730	1,308	48.6%	-2.8%	\$1,207	-4.4%
University of Michigan	7,596	1,262	47.2%	0.4%	\$1,676	10.3%
University of South Florida	16,665	0	46.7%	0.2%	\$942	2.2%
University of Florida	30,994	0	46.6%	1.7%	\$777	-2.5%
University of Oklahoma	6,974	0	44.6%	-8.3%	\$737	8.1%
University of Maryland	10,315	0	44.2%	6.3%	\$1,326	5.4%
Ohio State University	7,220	857	40.8%	-2.6%	\$1,110	3.3%
Texas Tech	16,586	736	39.1%	0.3%	\$623	-2.2%

Note: Top 32 Power 5 schools with enrollment over 25,000 with the most dedicated off-campus student housing beds
Source: Yardi Matrix



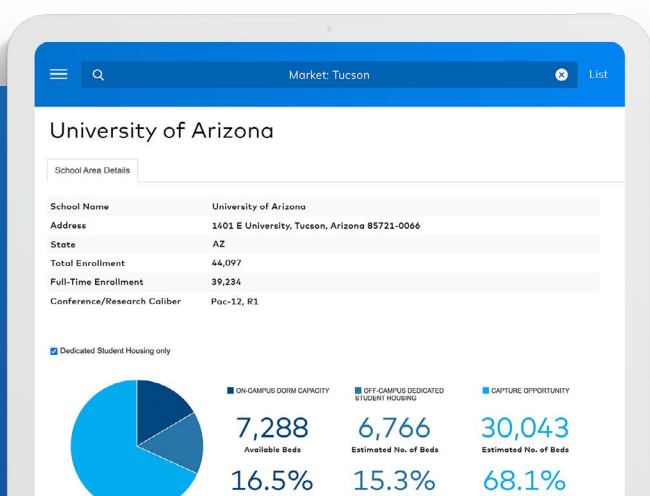
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