



Yardi[®] Matrix

National Student Housing Report

April 2025



Preleasing Maintains Last Year's Pace; Rent Growth Cools

- Preleasing for the Yardi 200 schools reached 67.1% in March. This number is based on a greater proportion of trended data than prior years, so it will likely be revised downward in next month's report as more data is added. Although this is higher than the 65.1% estimated preleasing for last year, it is below the 67.7% March preleasing from our April 2024 report, signifying an overall slowdown in preleasing pace compared to last year.
- The average advertised rent was \$918 in March as rent growth fell to 2.5%, down from 3.4% in February and 4.6% at the beginning of the leasing season. This marks the lowest month for rent growth since July 2021. Rent growth has averaged 3.9% this leasing season, compared to 5.8% for the 2023-2024 leasing season and 7% in 2022-2023. Rent growth has been supported by new properties with higher rents, as same-store rent growth was 1.9% in March and averaged 3.2% since October.
- Fall 2024 enrollment data for 183 of the Yardi 200 schools shows accelerating growth, with an average of 592 students or 1.7% year-over-year, compared to 1.2% growth in fall 2023 and -0.5% in fall 2022. Enrollment growth has mainly benefited primary state schools, while tertiary state and private universities have seen the greatest declines. Enrollment has been boosted by strong demographics, but is threatened by political factors likely to cause declines in foreign student enrollment and graduate enrollment during the current presidential term.
- 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.
- 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.

