National Student Housing Report

April 2025

Preleasing Maintains Last Year's Pace; Rent Growth Cools

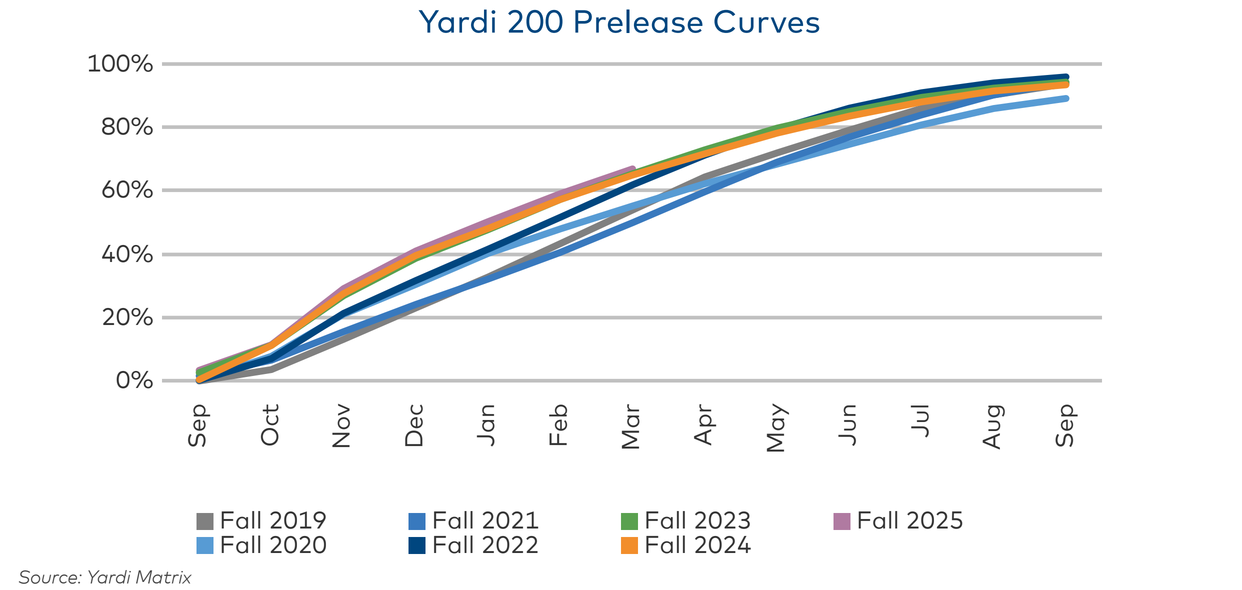
- Preleasing for the Yardi 200 schools reached 67.1% in March. This number is based on a greater proportion of trended data than prior years, so it will likely be revised downward in next month's report as more data is added. Although this is higher than the 65.1% estimated preleasing for last year, 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.



Source: Yardi Matrix

Preleasing Tops 80% in 34 Markets, Under 50% in 41 Markets

- Estimated preleasing in March was 67.1%, compared to 65.1% last year but below last year's April report. Preleasing pace early in the leasing season is expected to come down as we collect more data. For instance, December 2024 preleasing from our January report was 47.1% but is now estimated to be 41.1%.

- Thirty-four universities were over 80% preleased in March, including 25 schools with four or more student housing properties. The best-performing large student housing markets were Virginia Tech (93% preleased), Alabama (92.8%), Kentucky (91.3%), Wisconsin (90.3%), James Madison (89.5%) and Mizzou (88.9%).

- Forty-one markets were less than 50% preleased, including 22 with four or more student housing properties. Many of these are behind last year's pace. They include Utah Valley (25.3% preleased, 19.9% behind), UNC-Greensboro (32.4%, 14.7% behind), the University of Houston (32.8%, 12.6% behind), UT-Arlington (33.4%, 5.6% behind), Miami-Oxford (42.7%, 5.9% behind) and Temple (44.1%, 17.3% behind).

- Forty-five Yardi 200 schools had preleasing 10% or more ahead of last year. Preleasing for the 45 schools averaged 75.9% in March, well above the national level. For some of these, enrollment growth in fall 2024 could be fueling preleasing, including Alabama (3% enrollment growth), Colorado (3.4%), Cincinnati (3.7%), Wisconsin (2.9%) and Louisville (9%).

- Twenty-three universities were 10% or more behind last year's pace in March, including a few of the schools mentioned above. A few large state schools behind on preleasing saw a significant improvement month-over-month, including Connecticut (62.6% preleased, 37.4% behind last year but up 24.2% month-over-month), Rutgers-New Brunswick (55.8%, 6.7% behind, up 16.7% MoM), UC-Davis (50%, 8.3% behind, up 14.2% MoM) and Michigan (61.3%, 7.2% behind, up 10% MoM).

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

University	YOY Growth in % Preleased
UC-Berkeley	35.5%
Illinois State	28.5%
University of Pennsylvania	25.2%
University of Southern Miss	22.9%
Alabama–Birmingham	21.7%
University of Colorado	17.6%
University of Alabama	17.4%
University of Nevada–Reno	16.9%
University of Cincinnati	15.0%
University of Wisconsin	14.9%
Virginia Commonwealth	14.5%
University of Maryland	13.1%
Syracuse University	12.8%
University of Notre Dame	12.0%
University of Louisville	11.1%
Binghamton University	10.4%
Cornell University	9.7%
University of Kentucky	9.1%
University of Iowa	8.9%
West Virginia University	8.9%

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 March 2025

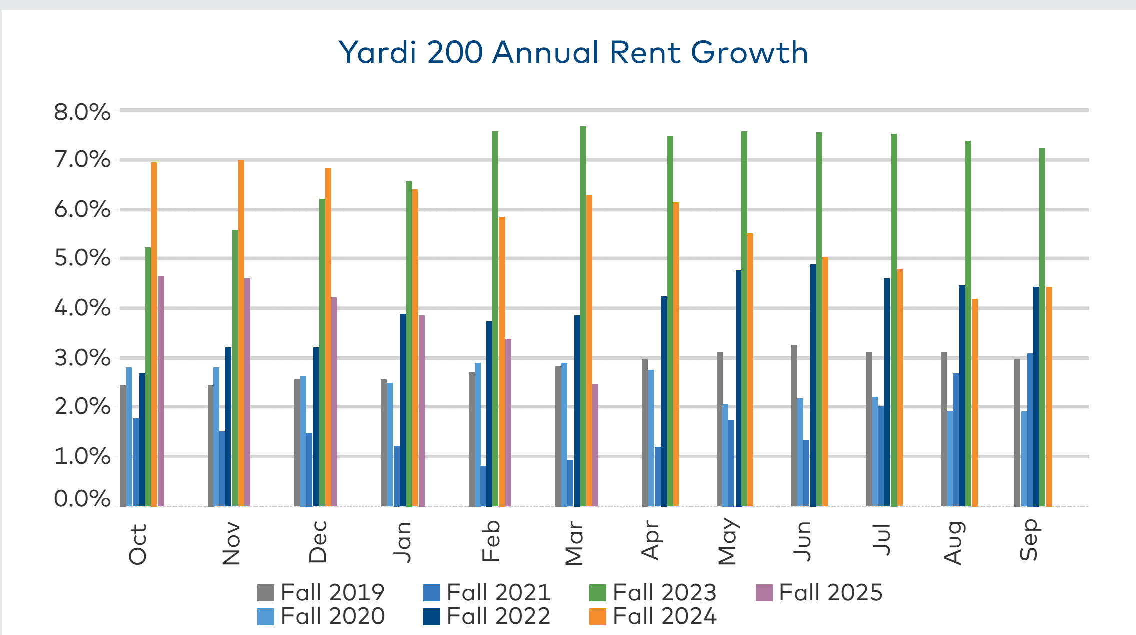
Rent Growth Decelerates at Fastest Pace in Six Years

- Average rent growth of 2.5% in March 2025 was down 90 basis points from 3.4% in February, the greatest month-over-month decline in the growth rate in the last six years. Average rent per bed of $918 was still a record high for the sector as rents ticked up $1 in March, but the deceleration in growth was notable, as the sector expects rate growth to come down from an average of 6% during the 2023-2024 leasing season and an average of 3.7% since January 2018.

- Rent growth ranges significantly, with 10%+ rent growth at 17 universities, mostly smaller student housing markets, and rent declines at 69 schools, including larger student markets. Many fewer markets are seeing double-digit rent growth compared to the last two years.

A slower pace of preleasing and new construction in a number of large student housing markets is impacting growth, as new supply is concentrated at the top Power 5 universities. This includes Tennessee, which had 3,261 beds under construction and rents down 6% in March 2025, compared to 22.6% rent growth in March 2024; Ohio State, with 857 beds under construction and rents down 7% versus 16.5% growth last year; Arizona State, facing 2,076 beds under construction, pushing rents down 11.5% in March compared to 4.8% growth one year ago; and Minnesota, where 2,022 beds under construction forced rents down 6.8%, versus 2.8% growth at the same time last year.

There are still a few large student housing markets where rent growth has been outpacing the national rate despite new supply on the way. These include Auburn, which posted 10.8% rent growth in March despite 1,227 beds under construction; Purdue, where rents were up 10.1% in March with 1,139 beds under construction; and Michigan, with 7.9% rent growth and 1,262 beds under construction. Other large student markets with above-average growth could be tested by supply in the planning and prospective stages, like Michigan State (9.4% rent growth, 2,069 beds) and LSU (7.5% rent growth, 2,730 beds).



Source: Yardi Matrix

Top Student Housing Market Fundamentals

	Off-Campus Student Housing		Preleasing		Rent Per Bed	
University	Beds Completed	Beds Under Construciton	Mar-25	Y-o-Y	Mar-25	Y-o-Y
Virginia Tech	9,398	0	**93.0%**	**6.7%**	$1,006	7.6%
University of Alabama	12,900	0	**92.8%**	**17.4%**	$939	7.3%
University of Kentucky	7,132	0	**91.3%**	**9.1%**	$883	6.5%
University of Wisconsin	9,076	1,627	**90.3%**	**14.9%**	$1,352	3.4%
University of Missouri	14,583	0	**88.9%**	**6.6%**	$765	9.4%
University of Tennessee	9,625	3,261	**83.5%**	**-4.8%**	$1,086	-6.0%
Auburn University	13,044	1,227	**82.8%**	**8.4%**	$942	10.8%
Purdue University	10,374	1,139	**82.7%**	**-7.8%**	$1,011	10.1%
Penn State	16,447	0	**82.1%**	**7.5%**	$1,005	4.1%
University of Texas	23,980	1,225	**79.8%**	**7.8%**	$1,262	1.6%
University of Arkansas	9,765	1,212	**79.4%**	**-7.1%**	$921	4.3%
University of Georgia	15,050	473	**77.1%**	**4.2%**	$891	5.1%
Indiana University	11,726	591	**75.7%**	**4.2%**	$978	-3.5%
Michigan State	13,595	0	**75.0%**	**-1.6%**	$886	9.4%
Iowa State	8,046	0	**74.9%**	**-1.5%**	$676	7.5%
North Carolina State	9,792	1,926	**74.9%**	**-3.9%**	$1,030	2.9%
University of South Carolina	12,198	940	**74.0%**	**3.5%**	$909	4.2%
University of Illinois	14,401	215	**72.6%**	**6.7%**	$954	7.1%
Clemson University	11,353	0	**72.5%**	**-2.2%**	$1,029	2.0%
University of Central Florida	17,150	592	**72.4%**	**-4.0%**	$1,060	-1.1%
University of Maryland	10,315	741	**72.4%**	**13.1%**	$1,260	-4.8%
University of Arizona	8,831	648	**70.7%**	**-2.9%**	$1,193	4.3%
Louisiana State University	11,023	0	**68.8%**	**0.3%**	$787	7.5%
Texas A&M	32,812	1,451	**68.1%**	**-4.3%**	$853	6.6%
Arizona State University	11,730	2,076	**65.4%**	**1.9%**	$1,126	-11.5%
Florida State University	29,496	5,785	**65.3%**	**-5.4%**	$866	2.5%
University of Oklahoma	7,072	0	**62.9%**	**-7.8%**	$758	6.5%
University of Florida	30,994	0	**62.8%**	**1.7%**	$814	2.1%
University of Michigan	7,596	1,262	**61.3%**	**-7.2%**	$1,658	7.9%
University of South Florida	16,665	0	**61.1%**	**-0.8%**	$952	-0.2%
Ohio State University	7,220	857	**58.9%**	**1.8%**	$1,026	-7.0%
University of Washington	6,434	496	**57.4%**	**7.8%**	$1,506	-1.8%
Texas Tech	16,186	736	**56.3%**	**-2.4%**	$609	-2.9%

Note: Top 33 Power 5 schools with enrollment over 25,000 with the most dedicated off-campus student housing beds
Source: Yardi Matrix

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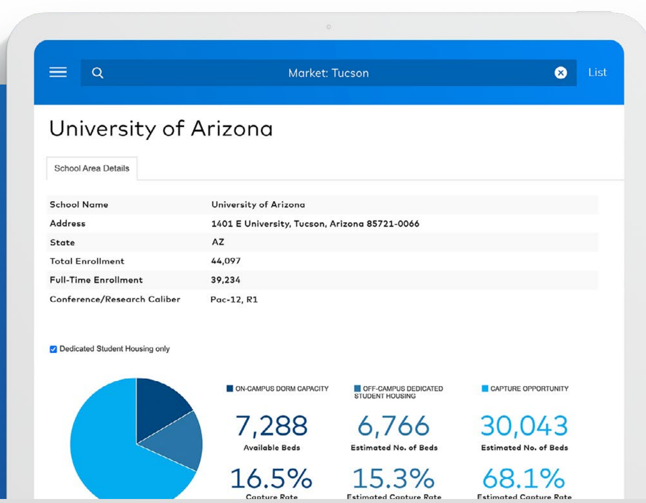
- Search by school, conference or state in quarter-mile increments from campus
- Gain new supply information at the asset, competitive set and market levels
- Leverage data for both purpose-built and shadow market properties
- Access school year leasing and preleasing curve reports
- Produce reports on transaction, rent and portfolio data



Yardi Matrix Student covers markets across the U.S., with a data set of over **2,000 colleges and universities** including the top 200 of every major athletic conference.

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