



Yardi Matrix

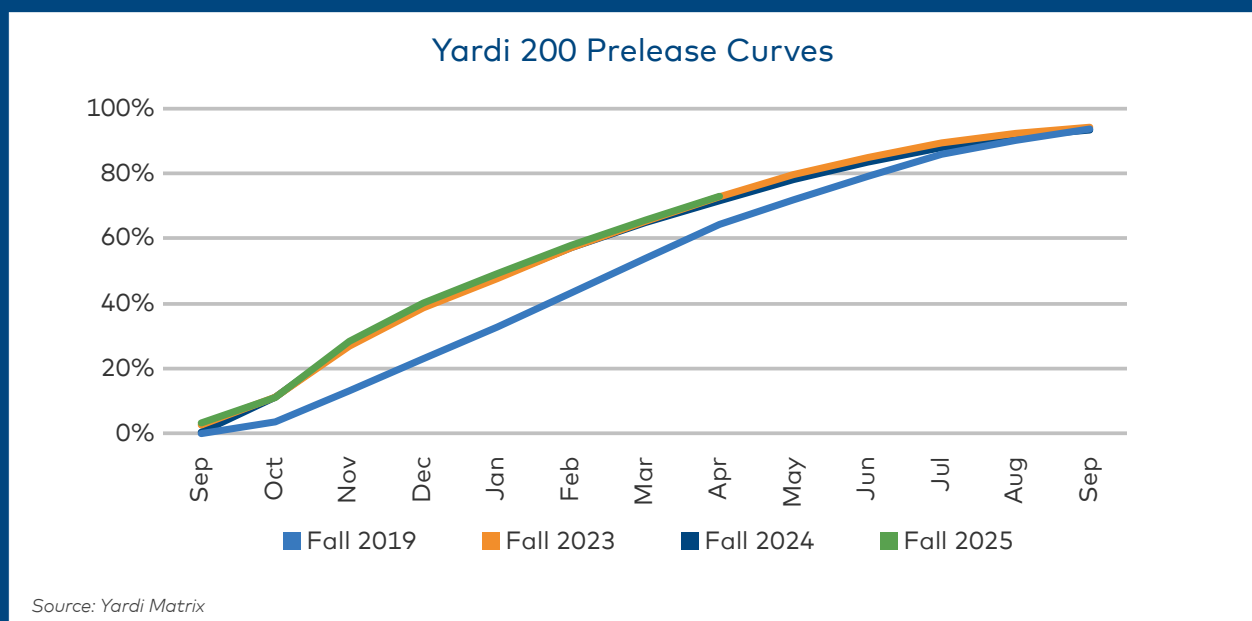
National Student Housing Report

May 2025



Student Housing Fundamentals Softening

- A team from Yardi Matrix attended the Interface Student Housing Conference in Austin April 9-11. The conference highlighted cautious optimism across the industry, with leaders noting strong long-term fundamentals despite near-term uncertainty driven by tariffs, ongoing immigration and university funding changes, and recession fears. Premier university markets remain resilient, supported by stable enrollment and strong preleasing, though softness is emerging in high-end assets, Tier 2 and 3 schools, and major MSAs beset by multifamily weakness.
- Preleasing for the Yardi 200 schools averaged 73.2% in April 2025, 140 basis points higher than April 2024 and even with April 2023. Preleasing figures are a mix of surveyed and trended values and subject to change as we collect more data, but overall were consistent with levels reported at Interface.
- Advertised rental rates for the Yardi 200 were \$917 per bed in April 2025 as rent growth slipped to 2% year-over-year from 2.6% in March and an average of 6.4% the last two leasing seasons. Rents fell month-over-month for the first time since August 2024 as leasing has become more competitive.
- Fall 2024 enrollment growth for 189 schools in the Yardi 200 averaged 1.8%, ahead of 1.1% in fall 2023 and -0.6% in fall 2022. Enrollment growth has benefited the sector overall, but there are concerns that changes to immigration policy and school funding could impact growth in the coming years.
- Yardi Matrix revised its student housing supply forecast down in Q1, projecting 28,454 beds to be delivered for fall 2025, 27,751 beds in fall 2026 and 25,230 beds in fall 2027, down from 36,306 beds built in fall 2024 and 44,746 beds in fall 2023. Slower development activity is a result of tighter financing conditions and increasing construction costs.
- The student housing transaction market remained active at the start of 2025, with 27 properties sold through the end of April, similar to the same period of 2023 and 2024. Sales price per bed surged in 2024, with two large portfolio sales over \$100,000 per bed, but has averaged \$74,207 so far in 2025. Sales usually pick up later in the year as properties complete lease-up.



Preleasing Maintains Steady Pace in April

- Estimated preleasing in April 2025 was 73.2% for the Yardi 200 schools, ahead of 71.8% at the same time last year. Despite the solid preleasing trend this year, operators are reporting a more challenging lease-up season, and they have had to drop rates to fill beds.
- Twenty-one universities were reportedly 90%+ preleased as of April 2025, slightly more than in our May 2024 report. This includes several large student housing markets like Alabama (95.1%), Mizzou (94.7%), Virginia Tech (94%), James Madison (92.8%), Wisconsin-Madison (90.4%) and Kentucky (90%).
- On the other hand, 21 schools were less than 50% preleased in April, mostly smaller secondary/tertiary or private schools with only a few properties. Notable markets with slower preleasing include Houston (39.2%), UT-Arlington (39.4%), Temple (51.3%), Sam Houston (51.5%) and San Diego State (52.3%).
- Thirty-nine markets are 10%+ ahead of last year's preleasing, fewer than in last month's report. Preleasing in these markets averaged 79.4% in April, and many of these schools are already 90%+ preleased for fall 2025. Some of these schools are ahead despite significant new supply under construction, including UC-Berkeley (645 beds), UPenn/Drexel (1,053 beds), UC-Fullerton (804 beds), Syracuse (609 beds) and Wisconsin-Madison (1,627 beds).
- Twenty-seven universities were more than 10% behind last year's pace as of April, slightly more than in last month's report. April preleasing at these universities averaged 47.4%, well behind the national lease-up pace. Most of these, 20 of the 27, are smaller markets with fewer than five student housing properties, and only three have new supply on the way: Memphis (290 beds under construction, 27.8% preleased, 12.7% behind), Connecticut (894 beds, 78.3% preleased, 21.7% behind) and Embry-Riddle (624 beds, 72% preleased, 22.9% behind).

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

University	YOY Growth in % Preleased
UC-Berkeley	35.1%
SUNY at Albany	22.9%
University of Pennsylvania	22.8%
University of Colorado	19.2%
University of Louisville	18.4%
University of Cincinnati	18.1%
Alabama-Birmingham	17.4%
Syracuse University	15.3%
University of Nevada-Reno	14.5%
Illinois State	13.7%
University of Alabama	13.5%
Louisiana Tech	12.7%
Southern California	11.6%
University of Notre Dame	11.2%
University of Wisconsin	11.1%
Cornell University	9.7%
University of Washington	9.3%
Wichita State	9.0%
North Carolina-Charlotte	7.7%
University of Missouri	7.6%

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 April 2025

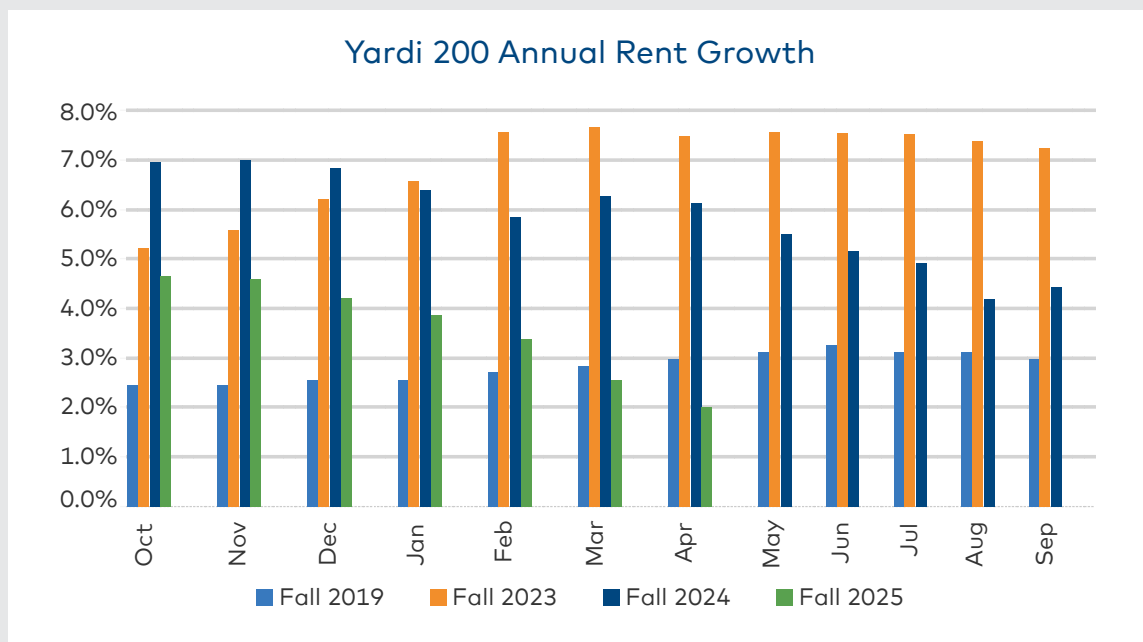
Rents Fall From March to April, Up 2% Year-over-Year

- The average advertised rent per bed was \$917 in April, a decline of 0.2% from March, marking the first month-over-month decrease since August 2024. Rent growth fell to 2% year-over-year and has slowed every month of the fall 2025 leasing season. Operators have highlighted this trend as a sign of weaker performance, as a few of the largest student housing markets are competing with weaker multifamily markets with declining rents or have significant new supply on the way.
- Despite the slowdown, there is still a wide range of rent growth by market. Seventeen markets saw rents up 10%+ year-over-year in April, while 69 markets saw lower rents versus last year. Interestingly, this was the same number of markets as in our last report.

The deceleration of rent growth this leasing season has been most noticeable in some of the best-performing markets in recent years. Overall, 130 of the Yardi 200 markets had lower rent growth in April 2025 versus April 2024. Nationally, rent growth dropped from 6.1% in April 2024 to 2% in April 2025. But the turnaround has been most extreme at Tennessee (-6.9% in April 2025 versus 20.2% in April 2024), Ohio State (-7% Apr-25 versus 15.7% Apr-24), North Texas (-3.6% Apr-25 versus 15.1% Apr-24), Central Florida (-2.9% Apr-25 versus 13.1% Apr-24) and ASU (-12% Apr-25 versus 3.5% Apr-24). What many of these schools have in common is new

supply and/or weak multifamily markets where rents have been declining for years, with new competition for tenants.

There are a few universities where rent growth has accelerated over the past year. Many of these are small student housing markets with a few properties, but the list of markets with accelerating rent growth also includes Mizzou (9.9% in April 2025 versus -0.3% in April 2024), Virginia Tech (7.9% Apr-25 versus 2.3% Apr-24), Nebraska (4.6% Apr-25 versus -0.5% Apr-24) and Michigan (8.5% Apr-25 versus 3.3% Apr-24).



Source: Yardi Matrix

Top Student Housing Market Fundamentals

University	Off-Campus Student Housing		Preleasing		Rent Per Bed	
	Beds Completed	Beds Under Constructon	Apr-25	Y-o-Y	Apr-25	Y-o-Y
University of Alabama	12,900	0	95.1%	13.5%	\$950	6.1%
University of Missouri	14,583	0	94.7%	7.6%	\$763	9.9%
Virginia Tech	9,398	0	94.0%	4.3%	\$1,001	7.9%
University of Wisconsin	9,076	1,627	90.4%	11.1%	\$1,349	4.0%
University of Kentucky	7,132	0	90.0%	2.7%	\$882	4.9%
Auburn University	13,044	734	86.3%	1.9%	\$932	8.9%
Penn State	16,522	0	84.8%	5.3%	\$996	2.7%
University of Tennessee	9,625	3,364	84.0%	-7.1%	\$1,064	-6.9%
Purdue University	10,374	1,139	83.3%	-9.0%	\$994	8.2%
University of Georgia	15,050	473	83.2%	4.6%	\$882	4.3%
University of Texas	23,999	1,225	82.9%	5.8%	\$1,244	-0.1%
University of Arkansas	9,765	1,230	82.8%	-5.5%	\$890	1.4%
Iowa State	8,046	0	81.9%	0.6%	\$673	6.0%
University of Central Florida	17,150	1,147	81.2%	0.2%	\$1,046	-2.9%
North Carolina State	9,792	1,926	80.6%	-3.1%	\$1,035	4.5%
Michigan State	13,595	0	79.9%	-1.9%	\$885	7.9%
University of South Carolina	12,198	940	79.6%	3.6%	\$909	4.6%
Indiana University	11,726	591	78.7%	2.7%	\$1,008	-0.2%
Louisiana State University	11,199	0	78.5%	3.5%	\$780	8.0%
University of Arizona	8,831	648	78.4%	-1.4%	\$1,189	3.7%
University of Illinois	14,523	215	78.2%	6.9%	\$955	6.7%
Clemson University	11,353	488	75.5%	-1.8%	\$1,019	2.1%
Texas A&M	32,812	2,315	72.7%	-6.3%	\$857	6.3%
University of Maryland	10,315	741	72.3%	5.2%	\$1,292	-1.4%
Florida State University	29,496	3,687	71.8%	-5.4%	\$857	1.4%
Arizona State University	11,730	2,076	71.5%	2.3%	\$1,112	-12.0%
University of Oklahoma	7,072	0	71.1%	-5.6%	\$760	6.1%
University of Michigan	7,600	1,262	71.0%	-3.8%	\$1,672	8.5%
University of Florida	30,994	0	70.6%	2.2%	\$819	2.9%
University of South Florida	16,665	0	69.4%	1.0%	\$954	0.4%
University of Washington	6,813	496	68.6%	9.3%	\$1,528	-0.3%
Ohio State University	7,220	857	63.0%	0.1%	\$1,030	-7.0%
Texas Tech	16,186	736	62.3%	-4.3%	\$599	-4.3%

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



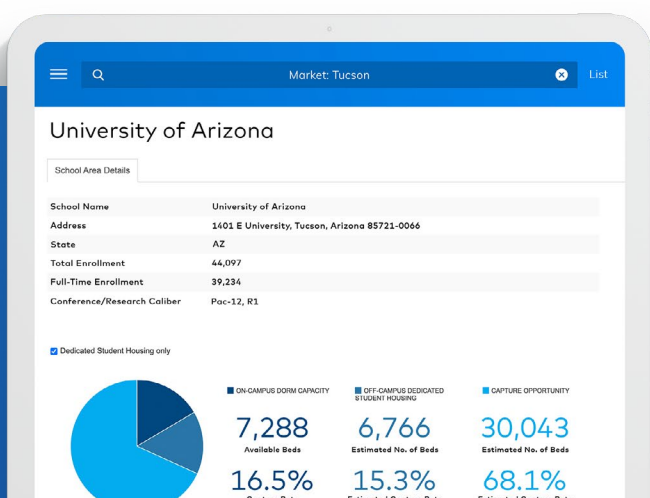
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