



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.

