Yardi Matrix

National Student Housing Report

June 2025

Preleasing Stays On Pace, Rent Growth Stalls

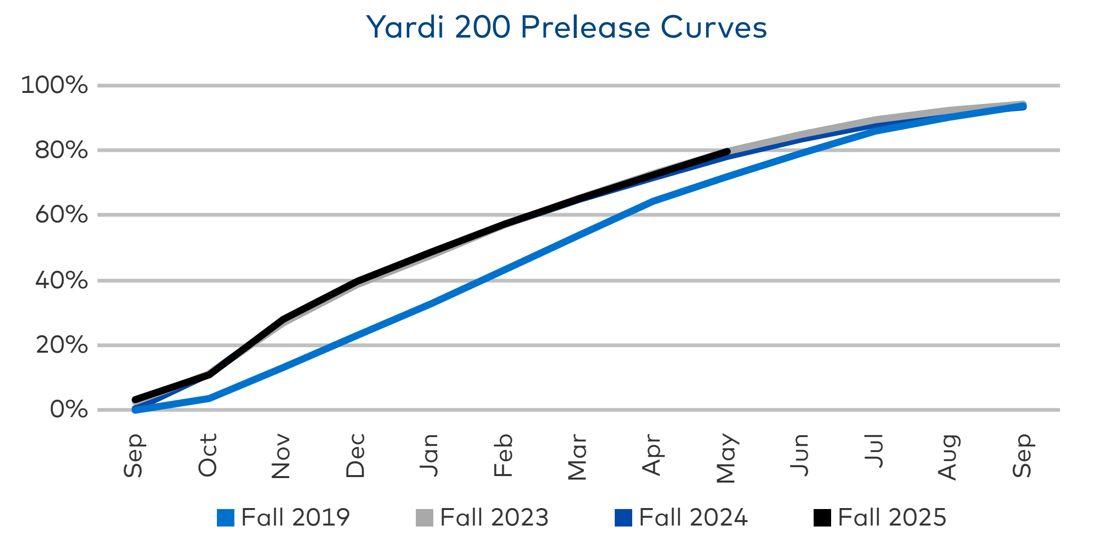
- Preleasing at Yardi 200 schools continued to trend above last year, reaching 79.9% in May 2025, 1.5% higher than May 2024. While national figures may be revised as more data comes in, it's worth noting that preleasing as of May 2025 was even with our report at the same time last year.

- The average advertised rental rate per bed was $918 in May, unchanged from last month and just below the record high of $919 set in March 2025. However, annual rent growth has been decelerating in recent months, with May rent growth of 2.1% marking the lowest it has been since July 2021. So far, average rent growth for the fall 2025 leasing season stands at 3.4%, compared to 5.8% for fall 2024 and 7.0% for fall 2023 (measured October through September).

- Average enrollment growth for the Yardi 200 spiked to 1.8% in fall 2024, but several headwinds threaten future growth. First, the number of high school graduates is expected to have peaked this year and will gradually decline. Second, higher-education funding, particularly for graduate research programs, is at risk from policy changes. And most recently, increased scrutiny of the international student visa process may limit the flow of new international students to U.S. universities.

- A decline in international students could hinder enrollment growth and reduce demand for off-campus housing, where these students often represent a significant share. While many affected schools are smaller private institutions, large public universities—like Illinois, Penn State, Washington, Arizona State, Purdue and the University of California system—enroll thousands of international students and may also feel the impact.

- With 36 dedicated student housing properties sold so far this year, the student housing investment market is on pace with 2024. The average sales price per bed, at $88,467, is behind $105,252 last year, although there have been no major portfolio trades (which usually push pricing higher). Solid performance in recent years has translated to higher appetite for student housing acquisitions.



Source: Yardi Matrix