



Yardi Matrix

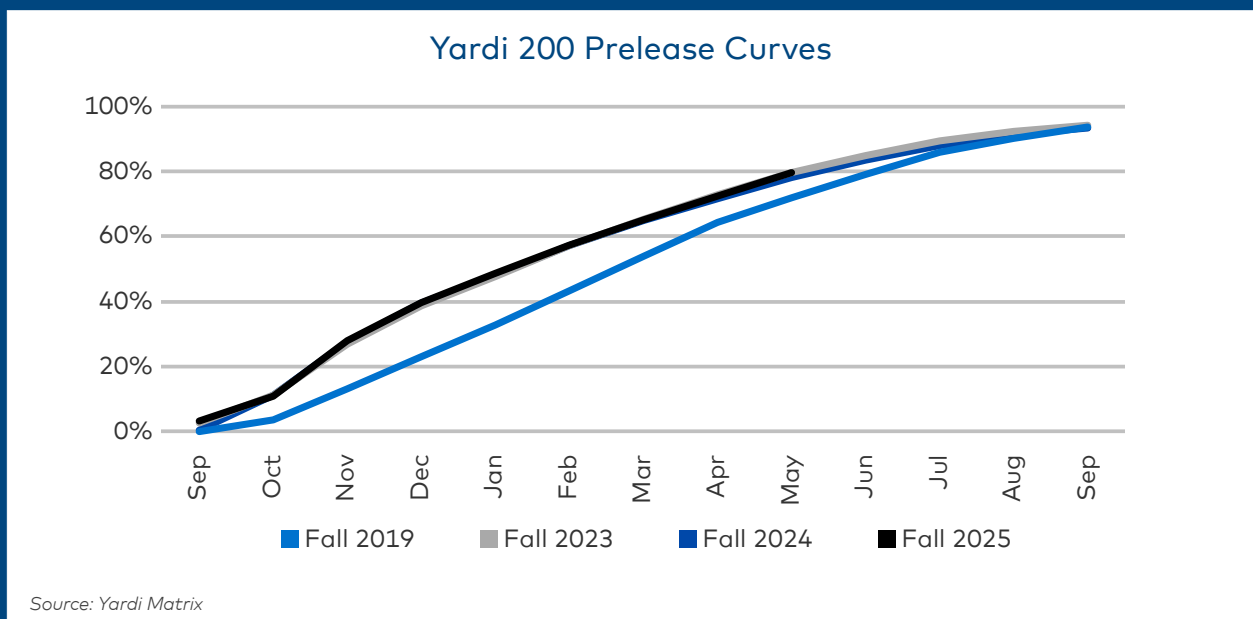
National Student Housing Report

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.



Preleasing Tops 90% at 30 Yardi 200 Schools

- Estimated preleasing reached 79.9% for the Yardi 200 schools, 150 basis points ahead of the same time last year. Despite the solid leasing pace, operators have had to sacrifice rent growth to fill beds, particularly in some large student housing markets.
- Thirty universities were over 90% preleased and 17 were over 95% preleased as of May. This includes six schools with more than 10 off-campus properties: James Madison (95.7% preleased), Western Carolina (95.8%), Virginia Tech (96.3%), Alabama (96.8%), Illinois State (98.3%) and Mizzou (98.6%).
- Seventeen schools were still less than 60% preleased as of May, mostly smaller student housing markets. All of these markets are well behind their preleasing level at this time last year, some significantly. Larger student housing markets that are lagging include UT-Arlington (45.4% preleased, 8.4% behind), Houston (55.6%, 5.8% behind), Temple (59.8%, 11.1% behind) and Sam Houston (62.9%, -1.1%).
- Forty Yardi 200 markets are 10% ahead of last year's preleasing pace, down from 45 schools in March. Many schools that struggled to lease up last year have experienced a turnaround, like Cincinnati (81.4% preleased, 22.5% ahead, 69.9% occupancy in fall 2024), UPenn/Drexel (79.5%, 19.8% ahead, 77% occupancy), UC-Berkeley (71.7%, 19.8% ahead, 84.9% occupancy) and Nevada-Reno (84.8%, 14.6% ahead, 88.7% occupancy).
- Twenty-four markets are more than 10% behind last year's preleasing pace, nearly all of them small markets with fewer than five properties. However, many of the largest student housing markets in the country are also trailing last year's pace as they are facing new supply. These include Purdue (86.6% preleased, 7.9% behind), Georgia Tech (65.6%, 7.8% behind), Texas A&M (78.6%, 6.6% behind), Tennessee (87.8%, 6% behind), Florida State (77.9%, 6% behind), Arizona (79.4%, 5.4% behind) and Michigan (77%, 4.7% behind).

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

University	YOY Growth in % Preleased
University of Cincinnati	22.5%
SUNY at Albany	22.1%
University of Pennsylvania	19.8%
UC-Berkeley	19.8%
Alabama-Birmingham	17.7%
University of Louisville	15.3%
University of Nevada-Reno	14.6%
University of Colorado	14.0%
University of Washington	12.0%
Louisiana Tech	11.3%
Wichita State	11.2%
Arizona State University	10.7%
Syracuse University	10.2%
Washington State	10.1%
University of Wisconsin	9.5%
Oklahoma State	9.3%
Illinois State	9.1%
University of Alabama	9.0%
University of Oregon	8.0%
University of Notre Dame	7.7%

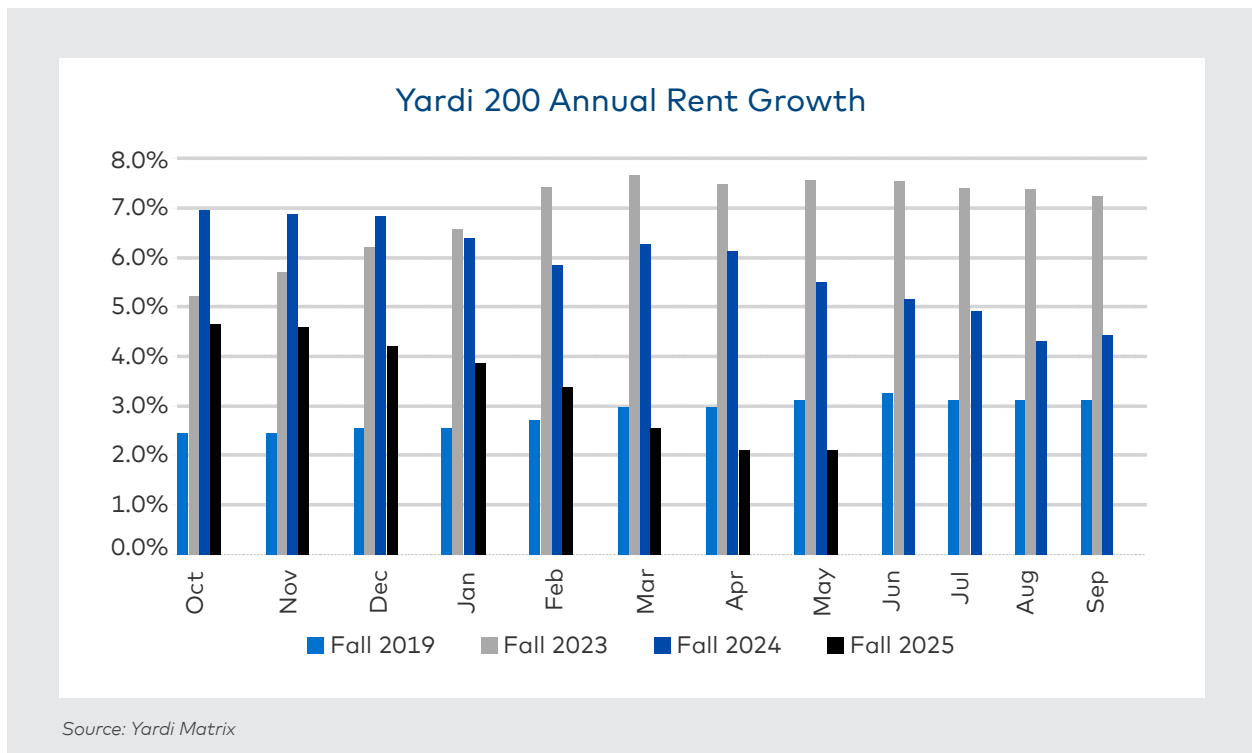
Note: Surveyed prelease rates for universities are based solely on properties that participate in our phone surveys. Universities with fewer than four properties in our coverage have been excluded from this list. Source: Yardi Matrix, data as of May 2025

Rent Growth of 2.1% Down From Record Highs in '23-'24

- The average advertised rent per bed for the Yardi 200 held steady at \$918 in May, the second month in a row rents have failed to grow month-over-month. Annual rent growth was 2.1% in May, down from 4.6% at the start of the leasing season and 5.5% in May 2024. Rent growth has decelerated in 21 of the last 26 months, reflecting a broader cooling trend also seen in conventional multifamily.
- Rent growth trends have varied widely across markets. In May 2025, 62 universities recorded higher annual rent growth compared to last year, with 11 of those markets seeing double-digit growth. Meanwhile, 133 markets experienced a slowdown in annual rent growth relative to last year. As of May 2025, 59 markets saw negative rent growth, with average rents lower than they were a year ago.

Student housing markets that have seen the biggest turnaround in rent growth this year include many smaller markets with limited off-campus supply. However, there are several larger markets that have seen rent growth accelerate this year, particularly those with below-average rent levels. Among them, Louisiana Tech leads with average rent at \$635 per bed, up 17.2% year-over-year in May 2025 compared to a 1.8% year-over-year decline in May 2024, followed by Kansas State (\$506 per bed, 10.7% Y-o-Y in 2025 vs. -7.7% Y-o-Y in 2024) and Mizzou (\$772 per bed, 10% Y-o-Y 2025 vs. 0.6% Y-o-Y 2024).

In contrast, markets with the steepest declines in rent growth tend to be larger, more urban areas with higher rent levels that have overheated in recent years and now face growing competition from conventional multifamily. Rents at Tennessee-Knoxville, for example, fell 8.2% to \$1,059 per bed in May 2025, after surging 20.1% the year prior. Other markets that had the largest decreases in rent growth from May of last year to this year include Ohio State (\$1,031 per bed, -7.7% Y-o-Y in 2025 vs. 15.3% Y-o-Y in 2024), Central Florida (\$1,049 per bed, -3% Y-o-Y 2025 vs. 13.1% Y-o-Y 2024) and North Texas (\$859 per bed, -2.1% Y-o-Y 2025 vs. 13.9% Y-o-Y 2024).



Top Student Housing Market Fundamentals

University	Off-Campus Student Housing		Preleasing		Rent Per Bed	
	Beds Completed	Beds Under Constructon	May-25	Y-o-Y	May-25	Y-o-Y
University of Missouri	14,583	0	98.6%	6.7%	\$772	10.0%
University of Alabama	12,900	0	96.8%	9.0%	\$965	6.5%
Virginia Tech	9,398	0	96.3%	3.6%	\$1,006	8.8%
University of Kentucky	7,132	0	94.0%	1.9%	\$893	4.4%
University of Wisconsin	9,076	1,627	93.7%	9.5%	\$1,347	4.2%
Penn State	16,522	0	90.1%	4.9%	\$991	2.4%
Auburn University	13,044	734	89.2%	-0.5%	\$946	10.1%
University of Texas	23,999	1,225	88.0%	6.5%	\$1,272	1.6%
University of Tennessee	10,343	3,892	87.8%	-6.0%	\$1,059	-8.2%
University of Central Florida	17,150	1,147	87.8%	1.6%	\$1,049	-3.0%
Louisiana State University	11,199	0	86.9%	4.7%	\$787	5.8%
University of Arkansas	9,765	1,230	86.9%	-3.3%	\$882	1.0%
Purdue University	10,374	2,446	86.6%	-7.9%	\$988	6.6%
University of Georgia	15,050	473	86.5%	2.8%	\$875	3.2%
Michigan State	13,595	0	86.4%	-0.9%	\$866	3.6%
North Carolina State	9,792	2,605	86.1%	-2.3%	\$1,035	4.4%
University of Illinois	14,523	389	85.6%	7.5%	\$950	5.4%
University of Oklahoma	7,072	0	85.3%	1.9%	\$757	4.1%
Arizona State University	11,730	2,144	84.8%	10.7%	\$1,110	-11.9%
University of South Carolina	12,198	1,640	84.1%	2.9%	\$908	3.3%
Iowa State	8,046	0	84.1%	-1.6%	\$667	4.7%
Indiana University	11,726	936	82.0%	0.7%	\$987	-1.0%
University of Florida	30,994	0	81.2%	5.6%	\$825	4.3%
Clemson University	11,353	488	79.9%	-0.4%	\$1,004	0.3%
University of Washington	6,813	496	79.8%	12.0%	\$1,521	-1.2%
University of Arizona	8,831	648	79.4%	-5.4%	\$1,160	0.6%
University of Maryland	10,315	741	78.8%	3.6%	\$1,298	2.3%
Texas A&M	32,812	2,315	78.6%	-6.6%	\$856	6.3%
Florida State University	29,496	3,687	77.9%	-6.0%	\$858	1.3%
University of Michigan	7,600	2,271	77.0%	-4.7%	\$1,612	3.7%
University of South Florida	16,665	0	76.2%	0.5%	\$946	0.4%
Ohio State University	7,220	857	71.7%	3.2%	\$1,031	-7.7%
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



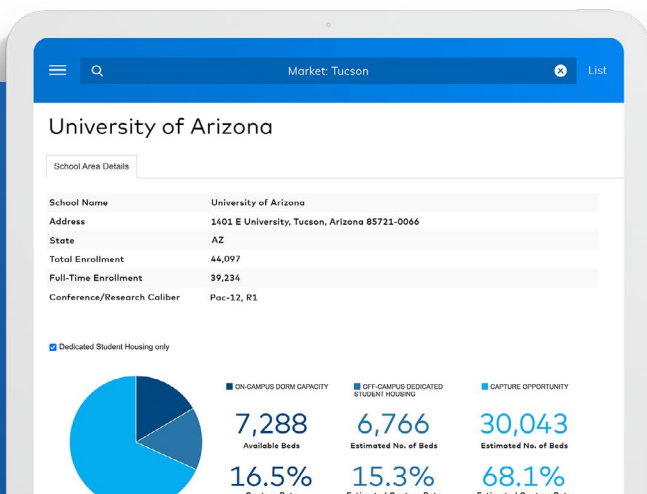
Yardi Matrix

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STUDENT HOUSING KEY FEATURES

- 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



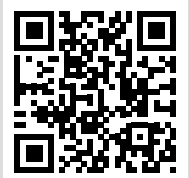
Yardi Matrix Student covers markets across the U.S., with a data set of over 2,000 colleges and universities including the top 200 of every major athletic conference.



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