



Yardi[®] Matrix

National Student Housing Report

July 2025



Preleasing Ahead, Rent Growth Slows Sharply

- Preleasing for Yardi 200 markets reached 85.3% in June 2025, up 160 basis points from June 2024 and 20 basis points from June 2023. Fifty markets are already over 90% preleased, and 27 have preleasing levels equal to or above last year's September occupancy.
- Rent growth has slowed, with operators focusing on filling beds as the academic year approaches. Average advertised rates have declined for three consecutive months, landing at \$909 in June—up 1.3% year-over-year. Leasing season rent growth has averaged 3% but has steadily decelerated since October, with sharper reductions in recent months, particularly in markets facing new supply.
- College enrollment is expected to rise this year, following a peak in high school graduates in 2025. Still, challenges persist, including cuts to federal higher education funding, reductions to student loan programs and an expected decline in international student enrollment. These factors will impact schools differently, with private institutions and certain states likely to be more affected.
- So far in 2025, 50 student housing properties have been sold—fewer than at this point in the last two years—though the number of beds sold is higher than in both 2024 and 2023. The average price per bed has climbed to nearly \$94,000, well above the \$73,500 average recorded from 2020 through 2024. The increase in price per bed is likely directly related to the increase in rents in recent years, as average rent per bed has grown 23% since January 2020.
- Yardi Matrix tracks more than one million student housing beds across 1,500 universities, including 19,527 beds under construction, 16,669 in planning and 34,008 classified as prospective. Coverage continues to expand, with new markets including Charleston–Huntington (Marshall University), Beaumont–Port Arthur (Lamar University), Montgomery (Troy University), Evansville (the University of Southern Indiana) and Appleton–Oshkosh (multiple universities), as well as an expanded Indianapolis area to include Indiana University–Kokomo.

