



Yardi Matrix

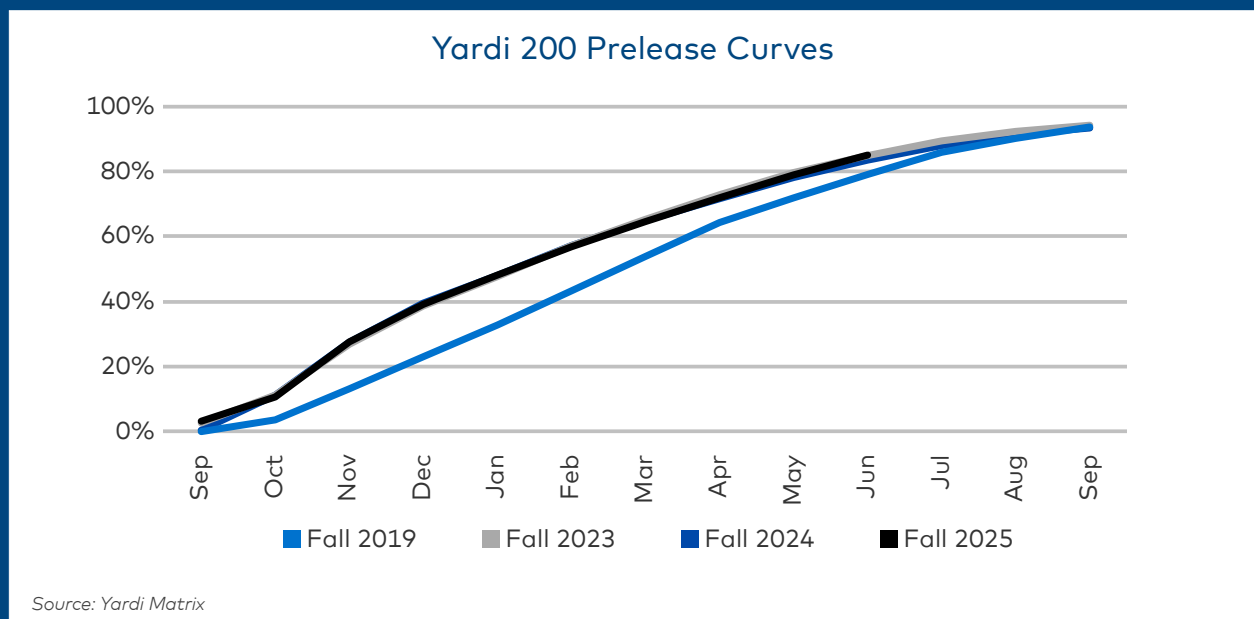
National Student Housing Report

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.



Preleasing Over 85% as 2025-26 School Year Approaches

- Preleasing for the Yardi 200 reached an estimated 85.3% in June 2025, ahead of 2024 and 2023 but below the June 2022 level of 86.3%, the year occupancy peaked at 96.2%. As data collection expands, monthly preleasing figures may be revised down as they have been in previous reports. It's worth noting our current estimates align with those reported in July 2024.
- Fifty universities were over 90% preleased in June, including 10 already at 100%. Notable schools with strong preleasing included Ole Miss (100% preleased in June 2025), Mizzou (99.3%), Western Carolina (98.8%), Virginia Tech (98.7%), Illinois State (98.5%) and James Madison (97.2%).
- Twenty schools were below 70% preleased, most trailing last year's pace. Key laggards included UT-Arlington (53.2% preleased, 9.3% behind), Temple (61.5%, 5% behind), Utah Valley (67.5%, 6.4% behind), Sam Houston (69%, 24.6% behind) and Minnesota (70.6%, 3.3% behind).
- Thirty-four markets were 10% or more ahead of last year, down from 40 markets in May 2025. Leaders included Cal-Berkeley (81.5% preleased in June, 21.8% ahead), UPenn/Drexel (84%, 17.4% ahead), Oregon (82.9%, 15.7% ahead), ASU (92%, 13.8% ahead), Nevada-Reno (89.5%, 12.6% ahead) and Washington (88%, 11.6% ahead).
- Twenty markets were 10% or more behind last year, down slightly from 24 markets last month. While many are smaller markets, some larger schools that have performed well in recent years are trailing last year, including Purdue (87% preleased, 9.7% behind), North Texas (76.6%, 6.4% behind), Arizona (83.6%, 6.2% behind), Georgia Tech (74%, 5.4% behind), Oklahoma (83.4%, 5.1% behind) and Michigan (81.8%, 5% behind).

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

University	YOY Growth in % Preleased
University of Cincinnati	23.9%
SUNY at Albany	22.2%
UC-Berkeley	21.8%
University of Pennsylvania	17.4%
University of Colorado	15.8%
University of Oregon	15.7%
Alabama-Birmingham	14.1%
Wichita State	14.0%
Arizona State University	13.8%
University of Nevada-Reno	12.6%
Louisiana Tech	12.5%
Southern Illinois-Carbondale	12.1%
University of Washington	11.6%
University of Illinois	11.3%
Washington State	11.1%
University of Wisconsin	8.7%
Southern California	8.0%
University of Notre Dame	7.2%
University of Florida	6.9%
University of Texas	6.8%

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 June 2025

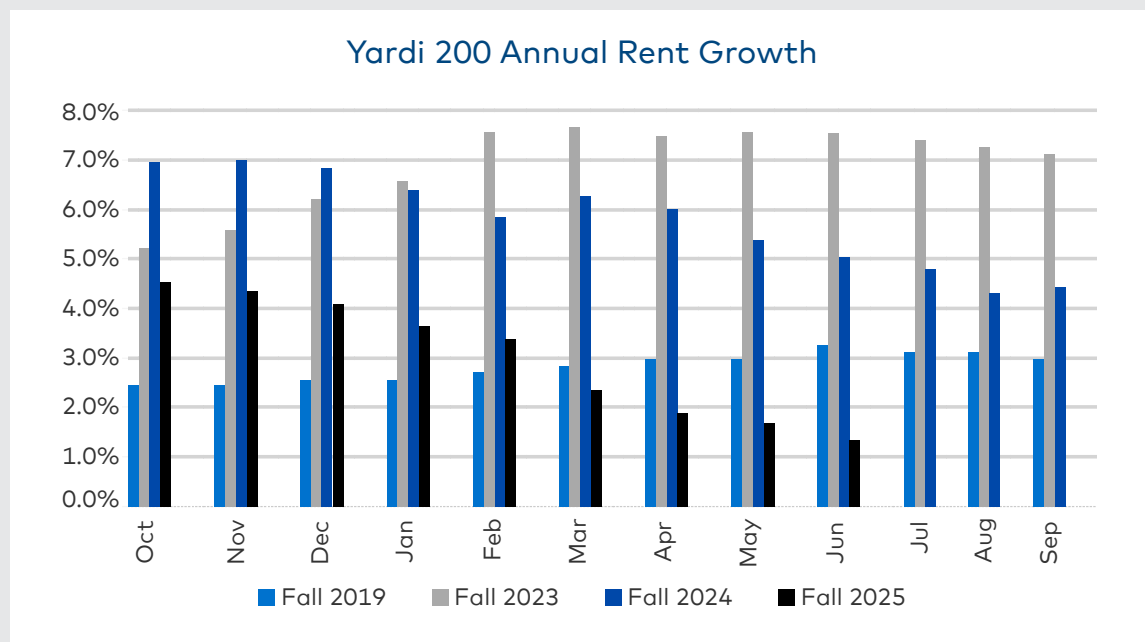
Rent Growth Continues to Drop, Down to 1.3% in June

- Average rents at Yardi 200 schools fell to \$909 per bed in June, down 0.9% from the March peak as operators cut rates to fill remaining beds. Year-over-year growth slowed to 1.3%—the weakest since April 2021—extending a trend of deceleration that began in late 2023.
- Thirteen markets still posted 10%+ rent growth in June, but 73 saw year-over-year declines, including 28 with drops of 5% or more. Of those with falling rents, 20 have new supply underway, with seven building over 1,000 beds.

Strong rent growth has been concentrated at major state schools with limited new supply and/or rising enrollment. Ole Miss rents surged 21.1% in June—the highest among all markets—driven by a 25% enrollment jump of 5,200 students since 2021, with one new 528-bed project added during that time. Mizzou posted 10.9% growth despite flat enrollment, with no new supply since 2017. Kansas saw a 10.2% rent increase after adding 3,000 new students but no new off-campus deliveries since 2021. Virginia Tech rents rose 9% after adding 700 students and only 254 new beds since fall 2022.

Conversely, rent declines have been common in markets facing new supply and/or competition

from a weak conventional apartment sector. ASU rents fell 10.2% year-over-year amid flat enrollment and growing competition from 17 multifamily projects—totaling 6,779 beds—delivered nearby since 2021. Another 2,145 student beds are set to arrive by fall 2026, further complicating the market's outlook. At Tennessee, rents dropped 9.7%, with nearly 3,900 beds in the pipeline following strong recent performance. Cal-Berkeley rents fell 9.2%, as the market has only recently attracted large student housing owners and developers, with over 1,000 beds added since 2022 and more coming in 2025. Georgia Tech saw a 7.5% decline, as 2,838 beds have been added since 2022, with 911 more under construction.



Source: Yardi Matrix

Top Student Housing Market Fundamentals

University	Off-Campus Student Housing		Preleasing		Rent Per Bed	
	Beds Completed	Beds Under Construcion	Jun-25	Y-o-Y	Jun-25	Y-o-Y
University of Missouri	14,583	0	99.3%	4.2%	\$784	10.9%
Virginia Tech	9,398	0	98.7%	3.7%	\$1,015	8.7%
University of Kentucky	7,132	0	97.2%	2.9%	\$878	3.7%
University of Alabama	12,900	0	96.6%	4.7%	\$949	4.3%
University of Wisconsin	8,659	2,764	95.7%	8.7%	\$1,372	2.7%
University of Illinois	14,523	389	94.9%	11.3%	\$955	6.0%
Auburn University	13,044	734	93.4%	0.7%	\$933	8.0%
University of Tennessee	10,343	3,892	92.8%	-3.0%	\$1,005	-9.7%
Penn State	16,522	0	92.2%	4.2%	\$982	1.3%
Louisiana State University	11,199	0	92.1%	3.7%	\$798	7.0%
Arizona State University	11,730	2,145	92.0%	13.8%	\$1,105	-10.2%
University of Texas	24,051	1,225	91.9%	6.8%	\$1,243	-1.0%
Michigan State	13,595	0	91.7%	1.1%	\$882	4.0%
University of Arkansas	9,765	1,230	91.5%	0.0%	\$884	1.7%
North Carolina State	9,792	2,596	90.4%	-2.0%	\$1,021	3.3%
University of Georgia	15,050	473	90.3%	3.3%	\$872	2.0%
University of Central Florida	17,150	2,033	89.9%	-0.5%	\$1,028	-4.2%
University of Florida	30,994	0	88.8%	6.9%	\$832	6.5%
University of South Carolina	12,198	1,616	88.1%	2.7%	\$897	2.5%
University of Washington	6,813	496	88.0%	11.6%	\$1,527	1.2%
Iowa State	8,046	0	87.5%	-1.7%	\$658	3.5%
Purdue University	10,374	2,446	87.0%	-9.7%	\$979	6.3%
Clemson University	11,353	488	86.7%	4.0%	\$989	0.2%
Texas A&M	32,812	2,920	85.9%	-4.7%	\$850	5.2%
Indiana University	11,726	936	84.5%	0.9%	\$933	-5.2%
Florida State University	29,206	3,687	84.4%	-4.8%	\$848	0.5%
University of Arizona	9,479	0	83.6%	-6.2%	\$1,159	0.4%
University of South Florida	16,665	0	83.5%	1.4%	\$939	-0.2%
University of Oklahoma	7,072	0	83.4%	-5.1%	\$750	2.0%
University of Maryland	10,315	0	83.2%	1.0%	\$1,248	-0.9%
University of Michigan	7,600	2,271	81.8%	-5.0%	\$1,549	-1.0%
Ohio State University	6,940	857	78.0%	3.9%	\$1,014	4.8%
Texas Tech	16,186	736	77.1%	-1.3%	\$594	-4.0%

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



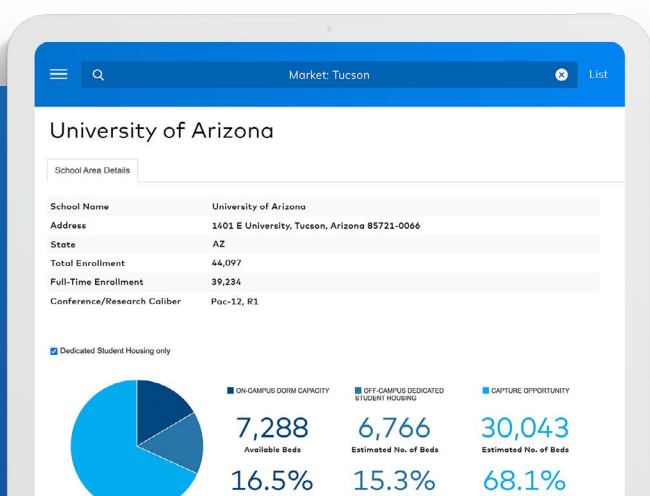
Yardi Matrix

Power your business
with the industry's
leading data provider



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.



(800) 866-1144

Learn more at yardimatrix.com/student

Contact
US



Contacts

Tyson Huebner

Director of Research, Yardi Matrix
Tyson.Huebner@Yardi.com
(800) 866-1124 x33026

Ron Brock, Jr.

Industry Principal,
Matrix Products
JR.Brock@Yardi.com
(800) 866-1124 x14006

Jeff Adler

Vice President & General
Manager of Yardi Matrix
Jeff.Adler@Yardi.com
(800) 303-615-3676

Doug Ressler

Media Contact
Doug.Ressler@Yardi.com
(800) 866-1124 x14025

Author

Tyson Huebner

Director of Research,
Yardi Matrix

DISCLAIMER

Although every effort is made to ensure the accuracy, timeliness and completeness of the information provided in this publication, the information is provided "AS IS" and Yardi Matrix does not guarantee, warrant, represent or undertake that the information provided is correct, accurate, current or complete. Yardi Matrix is not liable for any loss, claim, or demand arising directly or indirectly from any use or reliance upon the information contained herein.

COPYRIGHT NOTICE

This document, publication and/or presentation (collectively, "document") is protected by copyright, trademark and other intellectual property laws. Use of this document is subject to the terms and conditions of Yardi Systems, Inc. dba Yardi Matrix's Terms of Use (<http://www.yardimatrix.com/Terms>) or other agreement including, but not limited to, restrictions on its use, copying, disclosure, distribution and decompilation. No part of this document may be disclosed or reproduced in any form by any means without the prior written authorization of Yardi Systems, Inc. This document may contain proprietary information about software and service processes, algorithms, and data models which is confidential and constitutes trade secrets. This document is intended for utilization solely in connection with Yardi Matrix publications and for no other purpose.

Yardi®, Yardi Systems, Inc., the Yardi Logo, Yardi Matrix, and the names of Yardi products and services are trademarks or registered trademarks of Yardi Systems, Inc. in the United States and may be protected as trademarks in other countries. All other product, service, or company names mentioned in this document are claimed as trademarks and trade names by their respective companies.

© 2025 Yardi Systems, Inc. All Rights Reserved.