



Yardi[®] Matrix

National Student Housing Report

August 2025



Preleasing Nears 90%, Rent Growth Flattens

- Preleasing for the Yardi 200 schools reached 89.9% in July, with the 2025-2026 academic year approaching. Preleasing was 170 basis points ahead of July 2024, when occupancy ended up at 93.6%, but 120 basis points below July 2022, when occupancy hit a high of 96.2%, suggesting fall occupancy should be in the 94-95% range. Preleasing has trended ahead at schools with enrollment growth and no new supply, but has trailed at schools with significant supply pipelines.
- Yardi 200 rent growth fell to 0.9% in July 2025 and has decelerated each month of the leasing season as operators in certain markets have had to resort to reducing rates to fill their remaining beds. Rents for all Yardi 200 properties tracked dropped to \$905 per bed in July, down from an all-time high of \$918 per bed in March 2025. Rent growth has averaged 2.8% this leasing season, from October 2024 through July, compared to the average of 5.7% last leasing season and 6.9% the year before.
- More than 80 universities saw rents decline year-over-year in July, up from 73 schools in June and 34 schools with declines in July 2024. Rent declines have affected a wide variety of markets, but stand out in a few markets that have seen new supply in recent years or have new projects opening for this school year, both dedicated student housing and conventional apartments.
- College enrollment numbers for fall 2025 will be closely watched, as most universities expect a drop in international enrollment. Still, the sector will benefit from a peak in high school graduates nationally in 2025 and continued consolidation in smaller private and public institutions, which has largely benefited large primary state schools.
- The student housing investment market remains active, with 50 properties sold so far in 2025—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.

