



Yardi<sup>®</sup> Matrix

# National Student Housing Report

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September 2025



## August Preleasing at Last Year's Occupancy Level

- Preleasing for the Yardi 200 schools reached 93.7% in August 2025, 200 basis points higher than in August 2024 and 10 basis points higher than final fall occupancy recorded in September 2024. Final occupancy for the 2025-2026 academic year is still being tallied since a majority of schools had not yet started classes as of the last survey. As in previous years, preleasing for the month is subject to revision as we collect final occupancy numbers in September.
- Although preleasing is ahead of last year for most Yardi 200 schools, some of the largest student housing markets in the country are still behind last year's pace. This includes Purdue, Georgia Tech, Arizona, Michigan and Texas A&M, all 3.5% behind last year with preleasing in the mid-80s to low-90s. Most of these schools have significant supply under construction, and slower leasing has also impacted rent growth, with slower growth or even declines in some markets.
- Rent growth at the Yardi 200 schools has been slow and decelerating the past few months even as preleasing has paced ahead of the last two leasing seasons. Average rents of \$903 per bed in August were up 1.1% year-over-year but have fallen for the last five months, down 1.7% from the peak of \$919 per bed in March. Rent growth has been harder to achieve this year as new supply has made leasing more challenging in markets like Tennessee, Arizona, Arkansas, Clemson and Central Florida.
- Yardi Matrix is continuing to assess how limitations on university funding and restrictions on international students could impact enrollment in 2025. Initial data is starting to trickle in, and while the impact of funding on enrollment may not be known for years, experts have been projecting a 30-40% decline in international students over the next several years.
- Student housing capital markets have been active in 2025, with 71 investment sales as of publication. This is less than the 86 properties that sold year-to-date as of the same time last year, although the number was inflated by the large portfolio sale of 19 properties from Livcor to University Partners in August 2024. So far this year there have been very few large portfolios sold, with only one portfolio with three or more properties trading hands.

