



Yardi Matrix

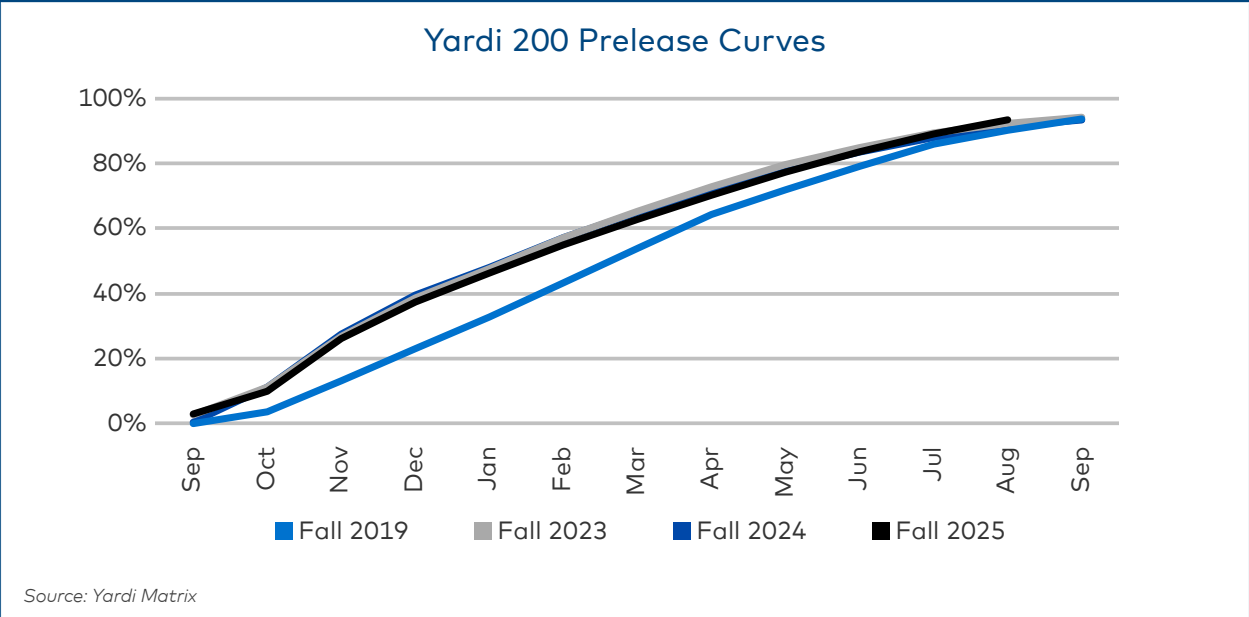
National Student Housing Report

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.



Preleasing Reaches 93.7% Month Before Final Occupancy

- Preleasing for the Yardi 200 was 93.7% in August 2025. This was higher than the past two years and slightly above the final occupancy number recorded in September last year, indicating industry occupancy for the '25-'26 academic year should be higher than last year.
- Thirty-six markets were over 99% preleased, which compares to 25 markets in August 2024. This includes larger schools with few student housing properties like Florida Atlantic, Cal-State-Fullerton, UCLA and San Jose State, all at 100%, as well as UNC-Chapel Hill (99.7%), Rutgers (99.6%) and Oregon State (99.4%), all schools with over 30,000 students but seven or fewer student housing properties.
- Only 21 schools were less than 85% preleased, which is a noticeable improvement from 35 in August 2024. This list also includes a few schools with more than 30,000 students but seven or fewer properties, such as Illinois-Chicago (71.6%), Georgia State (80%), Utah Valley (80.6%) and Sacramento State (85%).
- Ninety-one of the Yardi 200 markets reached a preleasing level in August above their September 2024 occupancy level, including 20 markets over 10% ahead. For markets with more than 30,000 students, Cincinnati (94.7% preleased, 24.8% above fall '24 occupancy), Drexel/UPenn (91.9%, 13.5% above), San Jose State (100%, 12% above) and George Mason (96%, 12% above) led the way, while some larger markets like Washington State (87% preleased), Nevada-Reno (96.5%) and ASU (94.8%) also surpassed last year's occupancy.
- Preleasing at 17 universities was 10% or more behind last year's occupancy level, mostly tertiary state and private schools with fewer student properties. Of markets with four or more properties, RPI (70.7% preleased, 23.7% behind fall '24 occupancy), UT-Arlington (70%, 18% behind), the College of Charleston (83.2%, 13.9% behind), Cornell (84.2%, 13.9% behind) and Texas A&M-Corpus Christi (86.5%, 12.3% behind) trailed the most.

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

University	YOY Growth in % Preleased
University of Memphis	31.1%
University of Cincinnati	27.6%
University of Notre Dame	19.1%
University of Pennsylvania	16.8%
Louisiana Tech	16.7%
Alabama-Birmingham	12.6%
Washington State	12.5%
Wichita State	11.0%
Miami University-Oxford	10.0%
Syracuse University	9.9%
University of Nevada-Reno	9.8%
SUNY at Albany	9.1%
University of Louisville	9.0%
Arizona State University	8.8%
North Carolina-Charlotte	8.6%
Southern California	8.2%
Middle Tennessee State	7.4%
East Carolina University	7.2%
Boise State	6.8%
Virginia Commonwealth	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 August 2025

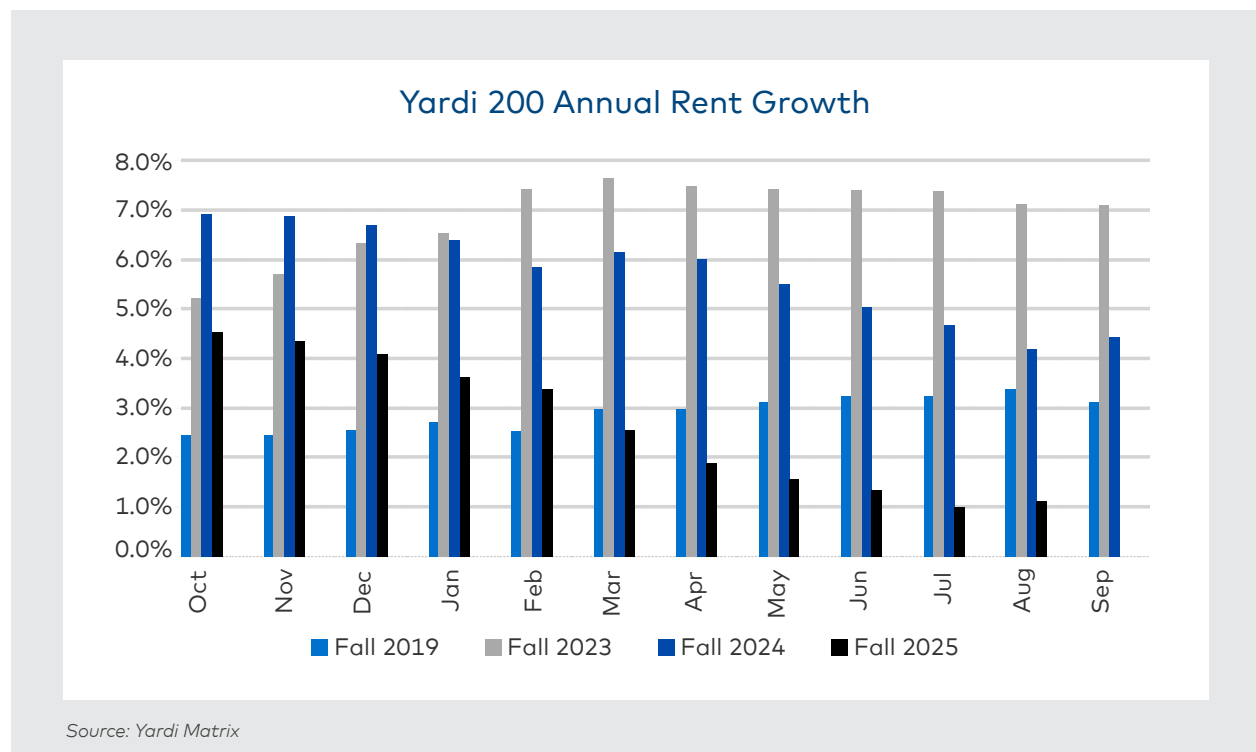
Rent Growth Stabilizes at 1.1% in August

- Rent growth of 1.1% was an increase from 1% growth in July, the first month growth has improved month-over-month this leasing season. Rent growth has averaged 2.7% since October 2024, a notable drop from 5.7% growth during the '23-'24 leasing season and 6.9% growth in '22-'23.
- Slowing rent growth this year was significant in some of the largest student housing markets. Rent growth consistently slowed throughout the leasing season, with some of the top student housing markets seeing rent growth drop 10% or more from October 2024 to August 2025.

Though student housing rent growth decelerated nationally as the leasing season progressed, several markets moved in the opposite direction. In fact, 65 schools recorded stronger rent growth in August than they did in the early part of the season (October–December 2024). Florida led the way, with August rents up 8.4% compared to a 0.5% decline at the start of leasing. Despite preleasing struggles, Minnesota also improved from -6% in late 2024 to +0.4% in August. And at the University of Washington, which starts classes later than most, growth shifted from -3.5% to +2.6% over the same period.

For most university markets, however, the trajectory aligned with the national pattern: strong

initial growth that steadily faded by August. This was especially notable at schools that are still leasing beds late in the season. Arizona rent growth, for example, fell from an average of 10% in October–December to -8.3% in August. North Texas, which posted 11.5% rent growth last leasing season, started off this leasing season at +8% but has dropped to -6.7%. With preleasing behind pace at 91.7%, UNC–Charlotte's strong +14.3% October–December growth dwindled to just +0.4%. Clemson followed a similar path, sliding from +10.4% in October–December 2024 to -3.9% in August. At Tennessee, where rents had surged 17% for two straight leasing cycles, growth declined sharply from +4.8% early on to -8.3% by August.



Top Student Housing Market Fundamentals

University	Off-Campus Student Housing		Preleasing		Rent Per Bed	
	Beds Completed	Beds Under Construcion	Aug-25	Y-o-Y	Aug-25	Y-o-Y
University of Missouri	14,583	0	99.7%	1.1%	\$785	11.7%
University of Kentucky	7,132	0	99.5%	2.4%	\$879	1.5%
Virginia Tech	9,398	0	99.4%	0.8%	\$1,016	6.4%
Louisiana State University	11,199	0	99.1%	2.5%	\$803	7.4%
University of Wisconsin	8,659	4,410	98.7%	5.7%	\$1,410	5.6%
University of Alabama	12,900	0	98.7%	2.5%	\$946	4.0%
University of Illinois	14,738	241	98.5%	5.8%	\$959	9.0%
University of Central Florida	17,830	1,353	98.2%	2.1%	\$1,024	-3.7%
Auburn University	13,778	0	97.8%	-0.6%	\$956	11.4%
University of Arkansas	9,765	1,230	97.6%	3.4%	\$811	-7.3%
Penn State	16,522	0	97.3%	4.4%	\$954	-2.5%
Michigan State	13,595	0	97.2%	0.4%	\$883	3.5%
North Carolina State	9,792	2,596	97.1%	-1.0%	\$1,019	3.5%
University of Texas	25,276	0	96.9%	4.5%	\$1,235	-1.6%
University of Florida	30,963	0	96.5%	5.7%	\$839	8.4%
University of Maryland	10,315	0	96.0%	2.2%	\$1,250	3.2%
University of South Florida	16,665	0	95.7%	4.3%	\$927	0.5%
University of Tennessee	12,083	2,160	95.5%	-2.6%	\$1,002	-8.3%
Florida State University	30,211	2,994	95.2%	-0.2%	\$830	-1.7%
University of South Carolina	12,198	2,442	95.2%	2.6%	\$889	1.6%
Arizona State University	11,730	2,145	94.8%	8.8%	\$1,101	-6.5%
Iowa State	8,046	0	94.7%	-1.0%	\$654	5.0%
University of Georgia	15,521	0	93.7%	1.6%	\$875	3.3%
Clemson University	11,353	488	93.4%	5.7%	\$955	-3.9%
Ohio State University	7,797	0	93.2%	3.4%	\$1,018	0.2%
University of Oklahoma	7,072	0	92.8%	-2.8%	\$755	2.3%
Texas A&M	32,812	3,872	92.8%	-3.5%	\$819	1.5%
University of Washington	6,813	496	92.5%	3.7%	\$1,519	2.6%
Purdue University	10,823	1,307	90.6%	-8.7%	\$933	2.1%
Texas Tech	16,922	0	90.0%	2.7%	\$583	-3.5%
University of Michigan	8,341	1,530	89.6%	-4.0%	\$1,541	-2.4%
Indiana University	12,317	345	89.4%	1.7%	\$925	-4.3%
Texas Tech	16,186	736	83.8%	0.7%	\$585	-3.9%

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



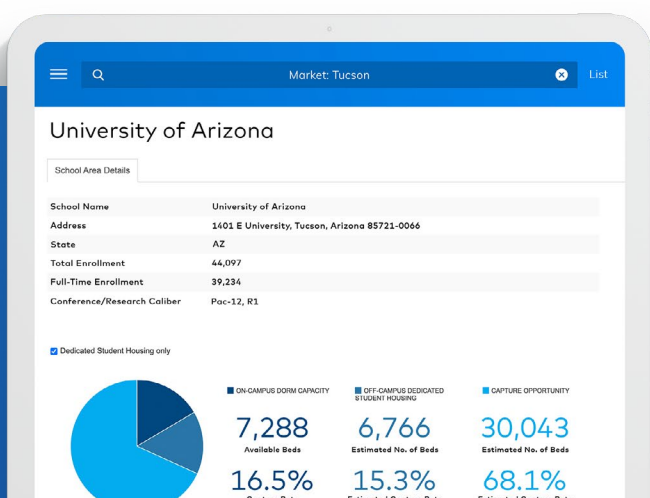
Yardi Matrix

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.