Yardi® Matrix

National Student Housing Report

October 2025

Student Housing Occupancy Hits 95.1%

■ Final academic year occupancy for the Yardi 200 was estimated at 95.1% in September 2025, exceeding the 93.6% of September 2024 and 94.5% of September 2023. Strong preleasing reported earlier in the year consistently carried through to fall move-ins.

■ Occupancy growth was not universal across markets. Seventy-two schools recorded lower occupancy than in September 2024, and 22 schools trailed by 5% or more, including Utah Valley, UT–Arlington, UNC–Wilmington and Purdue. Conversely, 46 schools saw a rebound of 5% or greater, led by Cincinnati, UPenn/Drexel, Washington State, Alabama–Birmingham, Miami University–Oxford, Syracuse and Arizona State.

■ Rents held steady in September at $905 per bed, reflecting 0.8% year-over-year growth—the slowest annual increase since Yardi Matrix began tracking the sector in 2017. Rents declined 1.6% from the March 2025 high of $920 per bed amid heightened competition during preleasing. For the 2024–2025 leasing season, rents averaged $912 per bed, with 2.5% annual growth, down from 5.7% in 2023–2024 and 6.9% in 2022–2023. By comparison, the sector's long-term average rent growth since January 2018 stands at 3.6%.

■ Approximately 27,000 new student housing beds were delivered nationally in 2025, down from nearly 35,000 in 2024. Yardi Matrix is currently tracking 38,500 beds under construction, with about 26,500 slated for 2026 delivery. Markets seeing the most new deliveries this year include Tennessee, Minnesota, Florida State, Michigan and UT–Austin—all of which underperformed last year in occupancy and/or rent growth.

■ So far in 2025, 76 student housing properties have traded for an estimated $3.7 billion, trailing the 94 sales and $5 billion in transaction volume at this time last year due to fewer large portfolio deals. The lack of institutional portfolio sales has pushed average pricing down to $98,000 per bed, compared to $107,000 last year. Even so, pricing remains well above pre-2024 averages, underscoring the sector's continued strength and investor confidence.

Yardi 200 Prelease Curves

Source: Yardi Matrix