



Yardi Matrix

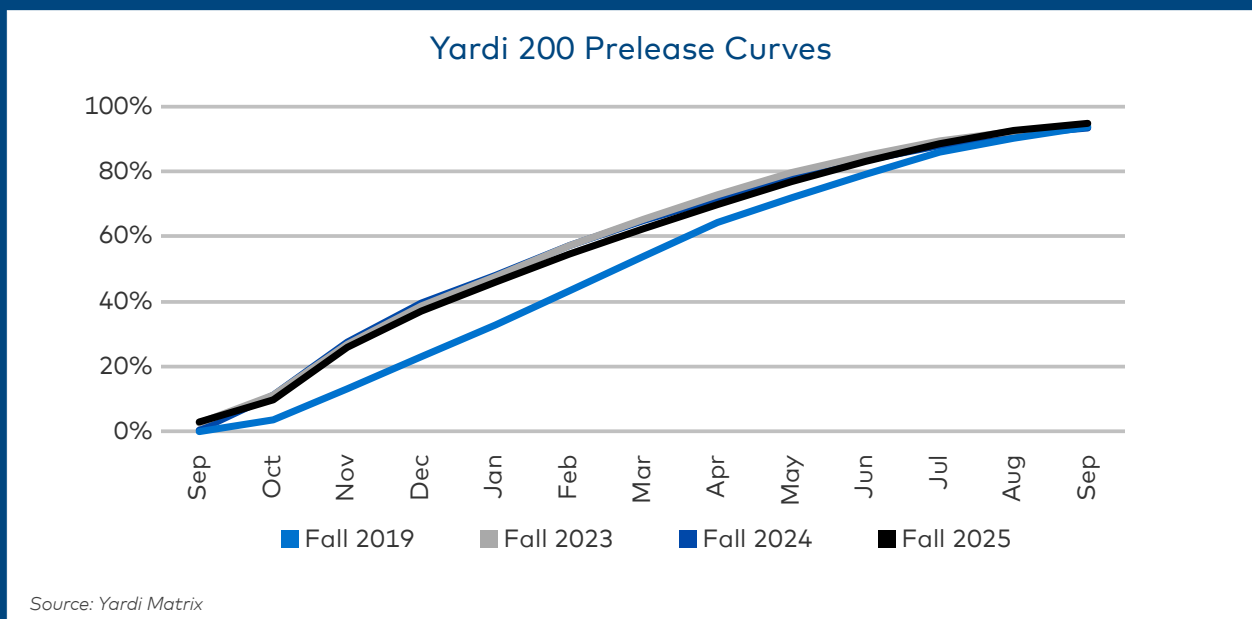
National Student Housing Report

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.



Preleasing Outperforms in 2024-2025

- Final occupancy across more than 1,600 properties in the Yardi 200 is estimated at 95.1% in September, marking the second-highest level since 2019, trailing only fall 2022. Strong preleasing was fueled by a notable rebound in several smaller university markets that underperformed last year. Markets with occupancy below 90% in September 2024 averaged a 10% increase this year.
- Forty-nine Yardi 200 markets achieved 99% occupancy or higher, up from 38 markets in 2024. While many are smaller student housing markets, the group also includes Oklahoma State, Virginia Tech, Missouri, James Madison, Ole Miss, LSU, Kansas, Wisconsin and Illinois.
- Thirty-two schools failed to reach 90% occupancy, an improvement from 50 markets last year. Notable examples include Sam Houston (87.4%), Cal-Berkeley (88.5%), Minnesota (88.7%), Georgia Tech (88.9%), East Carolina (89.3%), UNC Greensboro (89.4%) and Oregon (89.5%).
- A majority of markets—112 in total—recorded higher occupancy this year, with nine posting 100% occupancy for the second consecutive year. Several markets that struggled in 2024 saw dramatic turnarounds; among the 20 markets highlighted in the table, average occupancy rose to 94.9% from 83.8% last year, often aided by rent adjustments that helped drive lease-up.
- Although 73 schools reported occupancy below 2024 levels, only 22 lagged by 5% or more. Most of these were tertiary state or smaller private schools with limited purpose-built student housing. Among markets with five or more properties, only the College of Charleston, Utah Valley, UT-Arlington, Kansas State, Georgia State and UNC-Wilmington posted declines of 5% or greater.

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

University	YOY Growth in % Preleased
University of Memphis	30.5%
University of Cincinnati	26.5%
University of Pennsylvania	14.8%
University of Notre Dame	14.2%
Louisiana Tech	13.9%
Washington State	12.0%
Alabama-Birmingham	11.8%
Miami University-Oxford	11.8%
Wichita State	9.4%
Syracuse University	9.1%
Arizona State University	9.1%
North Carolina-Charlotte	7.5%
Slippery Rock University	7.0%
Southern California	6.5%
University of Nevada-Reno	6.5%
University of Louisville	6.4%
East Carolina University	6.3%
SUNY at Albany	6.3%
Clemson University	5.9%
Western Michigan	5.5%

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 September 2025

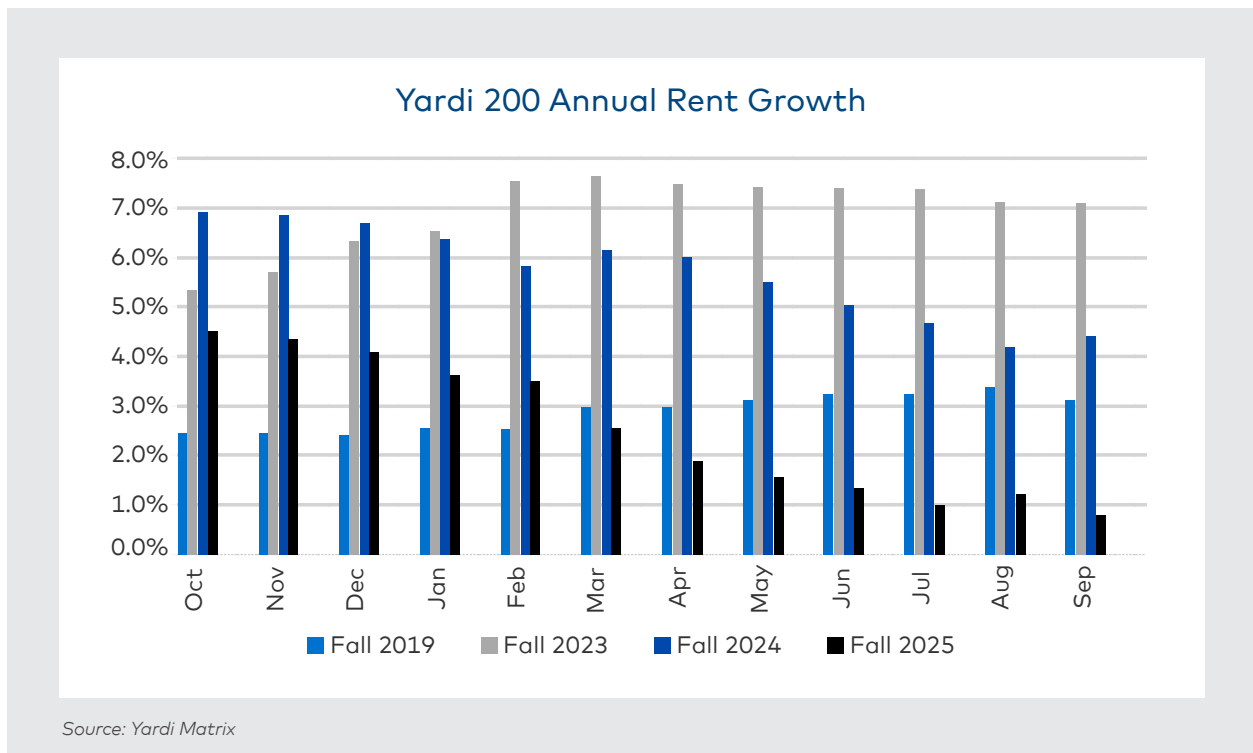
Rent Growth Slides to 0.8% in September

- Rent growth declined in 11 of 12 months of the 2024–2025 leasing season, starting at 4.5% in October and ending at 0.8% in September. Average growth of 2.7% marked a return to normal levels after 5.7% last year and 6.9% the year before.
- The slowdown was widespread, with 134 markets posting weaker growth from April–September than in the first half of the leasing season and 135 markets showing lower annual rent growth than in 2024.

Despite the widespread slowdown in rent growth across the student housing sector this year, several markets bucked the national trend, posting stronger leasing season rent gains than in 2024. Mizzou led the way, with rent growth averaging 9% from October 2024 to September 2025, compared to 3.1% growth during the same period last year. Nebraska also rebounded, recording 3.9% average growth after a 0.3% decline last leasing season, while Louisville improved to 3.3% from 0% last year. Oklahoma State continued its solid performance with 7.7% growth, up from 5.1% in 2024, reflecting healthy demand and limited new supply in the market.

Conversely, many of the top-performing markets

from recent years experienced a sharp deceleration in rent growth, particularly among larger, more established student housing markets. Tennessee, which led the nation with an average 17% increase during the 2023–2024 leasing season, saw rents decline 2.8% this year. Arizona State shifted from 6.3% growth to -7.6%, one of the largest drops among Yardi 200 markets. Ohio State followed a 10% average increase last year with -3.2% this season, while North Texas held flat after a strong 11.5% gain in 2024. Even Clemson, one of last year’s standouts, moderated to 3.4% growth from 14.6% a year earlier, underscoring the sector-wide return to more typical rent dynamics.



Top Student Housing Market Fundamentals

University	Off-Campus Student Housing		Preleasing		Rent Per Bed	
	Beds Completed	Beds Under Construcion	Sep-25	Y-o-Y	Sep-25	Y-o-Y
Virginia Tech	9,398	0	100.0%	0.5%	\$1,002	5.1%
University of Missouri	14,433	0	100.0%	0.9%	\$787	11.0%
Louisiana State University	11,199	0	99.6%	1.9%	\$803	6.2%
University of Wisconsin	8,659	4,410	99.4%	4.4%	\$1,401	4.1%
University of Illinois	14,563	241	99.2%	3.8%	\$982	7.1%
University of Kentucky	7,132	0	99.0%	1.0%	\$876	1.6%
University of Alabama	12,272	0	99.0%	1.9%	\$960	6.0%
North Carolina State	9,792	2,596	98.3%	-0.1%	\$1,000	2.2%
University of Maryland	10,315	0	98.3%	1.4%	\$1,249	1.2%
Michigan State	13,595	0	98.0%	0.2%	\$866	1.6%
University of Central Florida	17,830	1,979	98.0%	0.2%	\$1,022	-4.5%
Auburn University	13,778	798	97.9%	-1.5%	\$945	8.7%
University of Texas	25,276	360	97.4%	3.2%	\$1,241	-1.3%
Penn State	16,522	0	97.3%	2.6%	\$970	-0.8%
University of Arkansas	9,765	2,075	97.2%	2.5%	\$841	-4.4%
University of Florida	31,763	0	96.8%	3.6%	\$839	8.5%
Arizona State University	11,730	2,145	96.8%	9.1%	\$1,089	-8.7%
University of South Florida	16,665	0	96.5%	2.8%	\$917	-0.3%
Iowa State	8,046	0	96.1%	-0.4%	\$649	3.3%
University of South Carolina	13,138	1,248	96.0%	1.4%	\$899	1.6%
University of Tennessee	12,916	1,316	95.4%	-3.3%	\$1,030	-8.1%
Florida State University	31,071	2,353	95.2%	-1.5%	\$837	0.1%
Ohio State University	7,641	325	95.1%	3.5%	\$1,003	0.5%
University of Washington	7,309	0	95.0%	1.2%	\$1,513	3.6%
University of Oklahoma	7,072	0	94.8%	-1.5%	\$763	5.2%
Clemson University	11,353	1,791	94.6%	5.9%	\$955	-6.2%
University of Georgia	15,521	0	94.3%	1.3%	\$870	2.1%
Purdue University	10,823	1,307	94.2%	-5.3%	\$952	3.3%
Texas A&M	33,148	3,668	94.2%	-3.1%	\$839	3.5%
Texas Tech	16,922	671	93.8%	4.0%	\$594	-3.4%
University of Arizona	9,479	0	93.0%	-1.9%	\$1,117	-6.1%
University of Michigan	8,862	1,009	92.3%	-3.0%	\$1,523	-5.1%
Indiana University	12,317	809	90.6%	2.0%	\$915	-5.5%

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



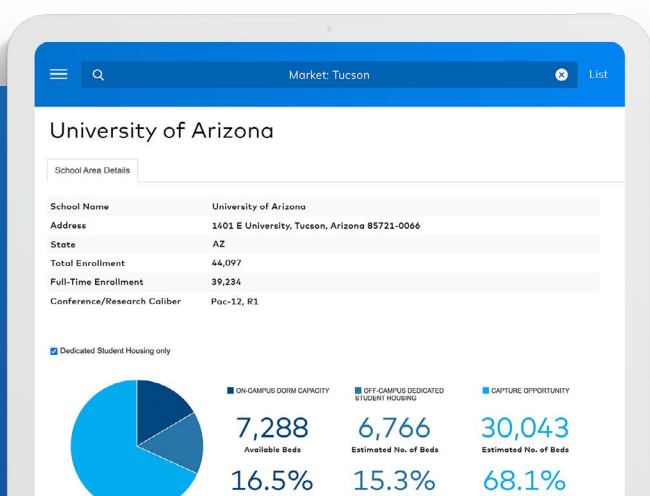
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STUDENT HOUSING KEY FEATURES

- 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



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