# National Student Housing Report

August 2025

# Preleasing Nears 90%, Rent Growth Flattens

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■ 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.

## Yardi 200 Prelease Curves



Source: Yardi Matrix
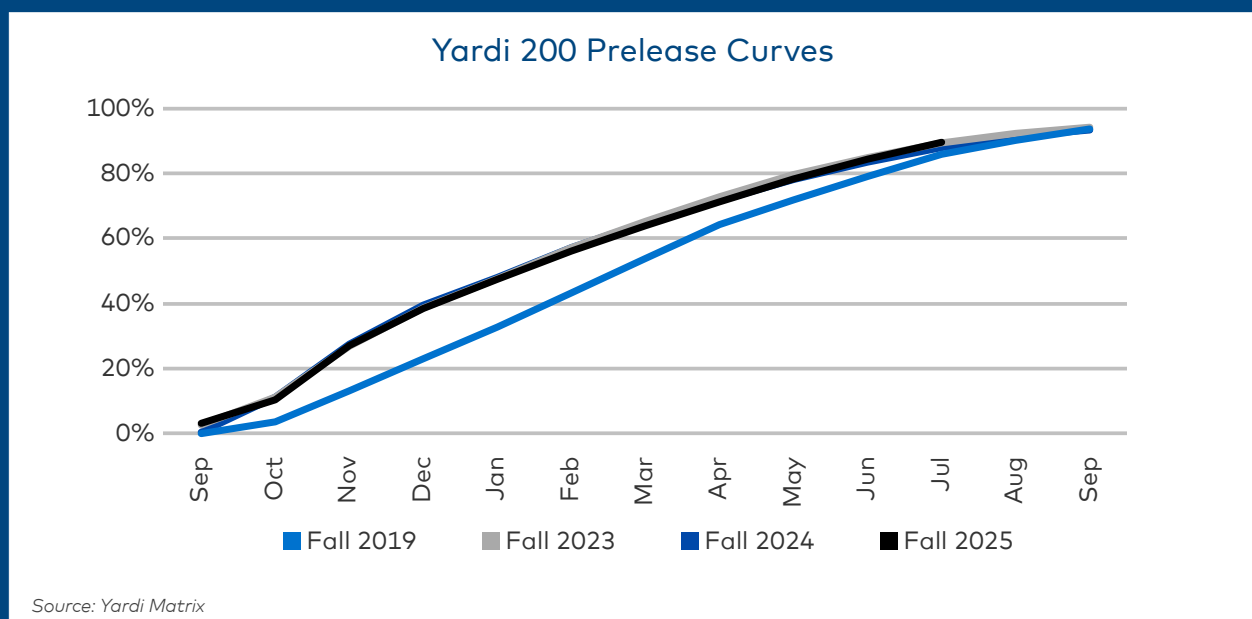
# Preleasing Hits 89.9% as '25-'26 Academic Year Approaches

■ The Yardi 200 markets were nearly 90% preleased entering the last month of the leasing season for most schools. Preleasing has outpaced the last two years in most markets, suggesting another solid year for occupancy, but a number of markets are still well behind.

■ Fifteen student housing markets are estimated to be 100% full for the 2025-2026 academic year, and many more are nearly full. Larger markets with high preleasing include Ole Miss (100% preleased), Middle Tennessee (100%), UC–Santa Barbara (100%), Mizzou (99.6%), Western Carolina (99.6%), Virginia Tech (99.6%) and Kentucky (99.6%).

■ Thirty-two of the Yardi 200 schools were less than 80% preleased in July. Many of these markets are trailing last year but have made some progress over the past month. Notable markets include UT–Arlington (62.5% preleased, up 7.6% MoM), Temple (69.1%, +7.6% MoM), Minnesota (75.9%, +5.7% MoM), Sam Houston (77%, +8.1% MoM) and Georgia Tech (79.6%, +6.7%).

■ Fifty-nine markets were 10%+ ahead of last year's preleasing in July, mostly smaller markets with fewer than four student properties. Fifty-one markets posted preleasing in July that was higher than their September 2024 occupancy level, including Cincinnati (91.5% preleased vs. 69.9% occupancy last year), Drexel/UPenn (87.1% preleased vs. 78.4% occupancy), Wichita State (96.5% preleased vs. 87.1% occupancy), Washington State (82.6% preleased vs. 76.9% occupancy) and Arizona State (93.3% preleased vs. 88% occupancy).

■ Only 10 markets were 10% or more behind last year's pace in July, marking a significant improvement from 34 markets as of our July report. All of these were smaller markets with fewer than six student housing properties. However, a few large markets still trailed last year's pace, including Purdue (89.8% preleased, 6.8% behind last year), Temple (69.1%, 6.4% behind) and Cornell (78.1%, 5% behind).

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

| University | YOY Growth in % Preleased |
|---|---|
| University of Cincinnati | 26.5% |
| University of Pennsylvania | 16.3% |
| Wichita State | 15.7% |
| Louisiana Tech | 15.6% |
| SUNY at Albany | 12.4% |
| University of Oregon | 12.4% |
| University of Louisville | 12.0% |
| Arizona State University | 11.8% |
| Washington State | 11.7% |
| University of Nevada–Reno | 11.7% |
| UC–Berkeley | 10.8% |
| Alabama–Birmingham | 10.5% |
| University of Colorado | 10.0% |
| University of Illinois | 9.7% |
| University of Washington | 9.3% |
| Southern California | 8.1% |
| Ohio State University | 7.8% |
| East Carolina University | 7.3% |
| University of Wisconsin | 7.1% |
| Southern Illinois–Carbondale | 6.5% |

*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 July 2025*

# Rent Growth Stumbles, at Lowest Level Since March 2021

■ Despite solid preleasing activity this year, advertised rent growth has been decelerating since May of 2023, falling to 0.9% in July 2025. At $905 per bed, rents for the Yardi 200 were down 1.4% from their peak of $918 in March 2025.

■ Rent growth has been harder to achieve this year, as many of the schools that saw the strongest growth in 2023 and 2024 have attracted new supply, and properties in major metro areas are reporting heavy competition with conventional multifamily projects in lease-up.

While fewer markets saw strong rent growth this year, the slowdown hasn't been sector-wide. Eight schools posted double-digit advertised rent growth in July and 36 saw rent growth over 5%. Among larger student housing markets, Ole Miss led with 20.8% growth in July—its second year of double-digit gains—followed by Mizzou (10.6%), Kansas (10.2%), Virginia Tech (9.6%), Auburn (9.3%), Illinois (7.3%), James Madison (6.9%) and Florida (6.8%). Most of these are primary or secondary state schools, tending to have below-average rents and limited new-supply pipelines.

In contrast, seven schools saw rents fall more than 10% and 28 had rent declines of over 5%.

These declines were concentrated in markets with heavy construction activity. After three years of strong gains over 15%, Tennessee rents fell 10.3% in July, with 3,900 beds underway. Rent declines in Tennessee are most noticeable at older properties further from campus. Additionally, Georgia State (down 10.2%), Arizona State (down 10%), USC (down 6.5%) and Cal-Berkeley (down 5.8%) also have active student housing construction pipelines and compete with conventional multifamily properties built in recent years. But new supply isn't the only factor—VCU, North Texas, Northern Arizona, Baylor and Arizona all saw rent drop more than 5% in July despite no new beds being built.

## Yardi 200 Annual Rent Growth



Source: Yardi Matrix
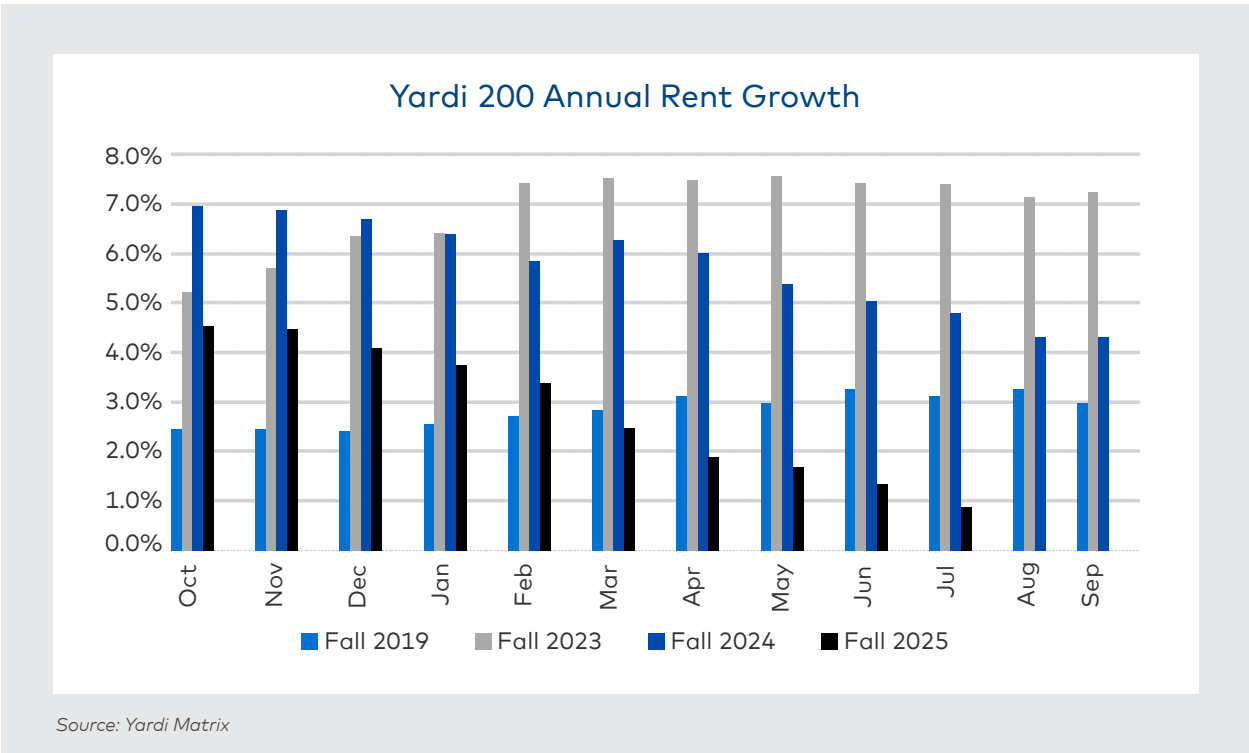
# Top Student Housing Market Fundamentals

| University | Off-Campus Student Housing | | Preleasing | | Rent Per Bed | |
|---|---|---|---|---|---|---|
| | Beds Completed | Beds Under Construciton | Jul-25 | Y-o-Y | Jul-25 | Y-o-Y |
| University of Missouri | 14,583 | 0 | 99.6% | 2.6% | $781 | 10.6% |
| Virginia Tech | 9,398 | 0 | 99.6% | 2.7% | $1,018 | 9.6% |
| University of Kentucky | 7,132 | 0 | 99.3% | 3.3% | $876 | 3.4% |
| University of Alabama | 12,900 | 0 | 97.9% | 3.0% | $947 | 5.2% |
| University of Illinois | 14,523 | 630 | 97.7% | 9.7% | $950 | 7.3% |
| University of Wisconsin | 8,659 | 2,764 | 97.4% | 7.1% | $1,392 | 3.3% |
| Louisiana State University | 11,199 | 0 | 97.1% | 3.3% | $791 | 5.9% |
| Auburn University | 13,044 | 734 | 95.8% | -0.6% | $941 | 9.3% |
| University of Arkansas | 9,765 | 1,230 | 95.8% | 3.2% | $858 | -2.5% |
| Penn State | 16,522 | 0 | 95.6% | 4.8% | $960 | -1.2% |
| University of Central Florida | 17,150 | 2,033 | 95.2% | 1.1% | $1,032 | -3.3% |
| University of Texas | 24,051 | 1,225 | 94.9% | 5.0% | $1,239 | -1.5% |
| Michigan State | 13,595 | 0 | 94.4% | 0.1% | $875 | 3.1% |
| North Carolina State | 9,792 | 2,596 | 94.3% | -2.4% | $1,020 | 3.0% |
| University of Tennessee | 10,343 | 3,900 | 94.2% | -3.1% | $1,006 | -10.3% |
| University of Florida | 30,994 | 0 | 93.7% | 6.1% | $835 | 6.8% |
| Arizona State University | 11,730 | 2,145 | 93.3% | 11.8% | $1,103 | -10.0% |
| University of Georgia | 15,048 | 473 | 93.0% | 3.1% | $869 | 1.5% |
| University of South Carolina | 12,198 | 2,442 | 92.2% | 2.7% | $897 | 2.3% |
| University of Washington | 6,813 | 496 | 91.9% | 9.3% | $1,526 | 2.2% |
| University of Oklahoma | 7,072 | 0 | 91.7% | -0.9% | $761 | 2.1% |
| Iowa State | 8,046 | 0 | 91.4% | -1.7% | $661 | 6.3% |
| University of South Florida | 16,665 | 0 | 90.7% | 3.0% | $931 | 0.2% |
| Clemson University | 11,353 | 488 | 90.4% | 5.5% | $969 | -1.4% |
| Texas A&M | 32,812 | 3,872 | 90.4% | -3.8% | $838 | 3.5% |
| Florida State University | 29,518 | 3,687 | 90.1% | -3.1% | $851 | 0.8% |
| Purdue University | 10,374 | 2,446 | 89.8% | -8.0% | $966 | 4.3% |
| Ohio State University | 6,940 | 857 | 89.3% | 7.8% | $1,023 | 0.8% |
| University of Arizona | 9,479 | 0 | 88.0% | -4.4% | $1,124 | -5.2% |
| University of Maryland | 10,315 | 0 | 87.7% | -0.8% | $1,253 | -1.3% |
| Indiana University | 11,726 | 936 | 87.0% | 0.9% | $920 | -5.2% |
| University of Michigan | 7,600 | 2,271 | 86.5% | -3.7% | $1,531 | -2.6% |
| 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
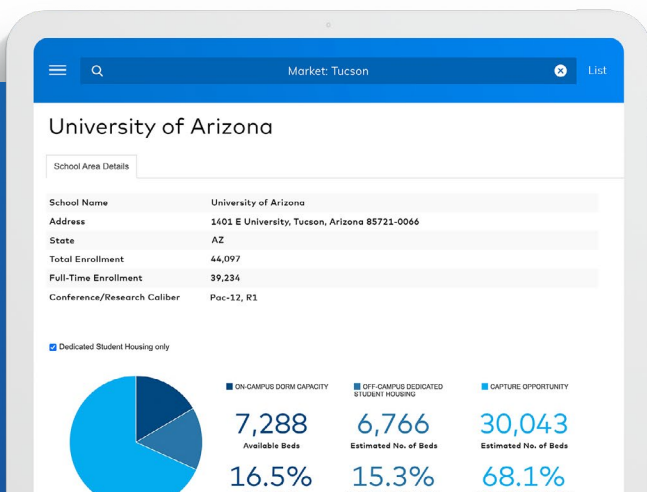Source: Yardi Matrix

# 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

Market: Tucson          List

### University of Arizona

School Area Details

| | |
|---|---|
| School Name | University of Arizona |
| Address | 1401 E University, Tucson, Arizona 85721-0066 |
| State | AZ |
| Total Enrollment | 44,097 |
| Full-Time Enrollment | 39,234 |
| Conference/Research Caliber | Pac-12, R1 |

☑ Dedicated Student Housing only

| ON-CAMPUS DORM CAPACITY | OFF-CAMPUS DEDICATED STUDENT HOUSING | CAPTURE OPPORTUNITY |
|---|---|---|
| 7,288 | 6,766 | 30,043 |
| Available Beds | Estimated No. of Beds | Estimated No. of Beds |
| 16.5% | 15.3% | 68.1% |
| Capture Rate | Estimated Capture Rate | Estimated Capture Rate |

**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.

## YARDI

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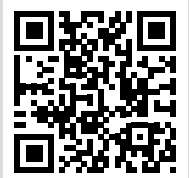
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