



Yardi Matrix

# National Student Housing Report

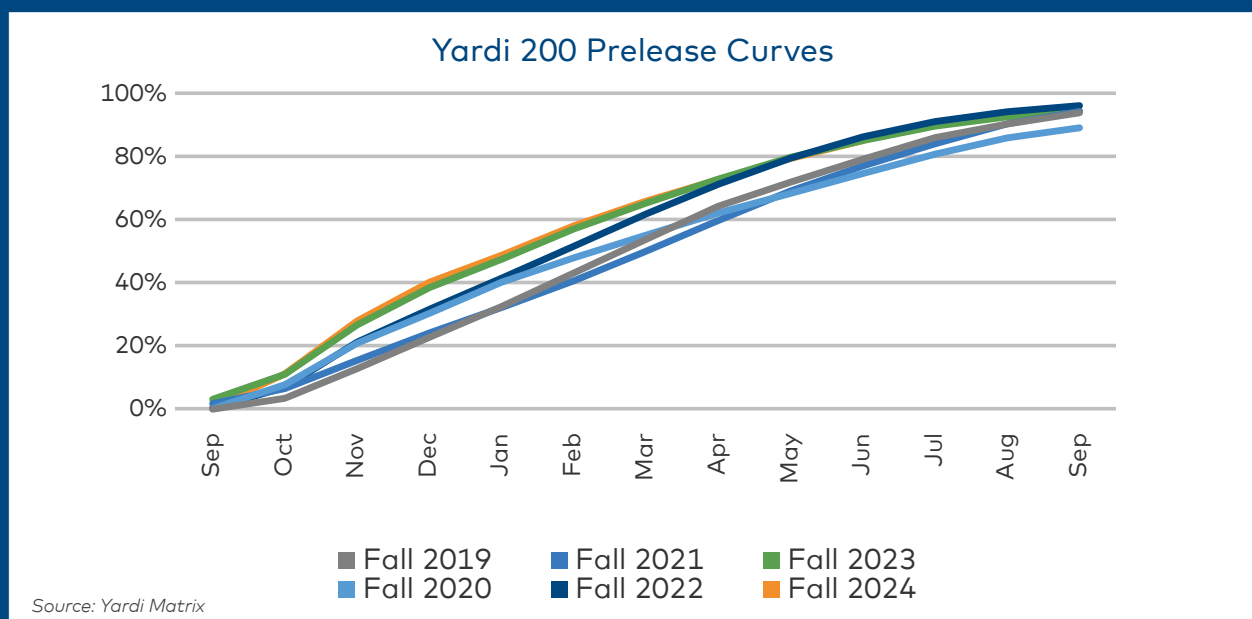
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July 2024



## Preleasing Slows During Summer, Reaches 85% in June

- The Yardi 200 schools reached 85.2% surveyed preleasing as of June 2024, matching June 2023 and outpacing previous years except for June 2022, when preleasing stood at 86.4%. Preleasing pace has slowed as many students have returned home for the summer, and it still has a way to go to reach the 94%+ fall occupancy level of recent years. However, 39 universities have already reached this level, including 13 markets that were 99.7% or higher preleased in June and 18 schools that had higher preleasing in June than fall 2023 occupancy, including a few that failed to reach 90% occupancy last year.
- Average advertised rent per bed was \$898 in June, up 5% from June 2023 but flat over the past three months. Advertised rent growth has slowed throughout the leasing season, down from 6.9% in the earlier months of this year but still solidly above previous years and well above multifamily. Forty-one markets posted double-digit rent growth in June, including many larger student housing markets with new supply delivering that have benefited from enrollment growth in recent years.
- Yardi Matrix's supply forecast projects 45,500 new beds will deliver at Yardi 200 schools in 2024, an increase from 37,576 beds delivered in 2023 and near the peak years of 2013 and 2014. Over the next five years, supply will return to the long-term average of around 36,400 beds delivered per year.
- Issues with FAFSA filing and processing remain a concern for near-term enrollment growth. As of June, only 46% of high school seniors had filed for financial aid, versus 53% at the same time last year. This has led to warnings that incoming freshman enrollment for fall 2024 could be lower than last year, particularly at secondary and tertiary state schools, although enrollment could recover by the spring semester or in 2025.
- Sales of student housing properties have caught up to last year, with a flurry of sales in recent months. Forty properties have traded so far in 2024, over \$1 billion in sales, which nearly matches last year's pace at this time. Transaction volume is expected to pick up in the second half of the year, consistent with previous years, as more properties complete their lease-up, but 2024 is still expected to be well below a typical year on transaction volume as interest rates keep buyers and sellers on the sidelines.



# Preleasing Continues to Trend in Line With Last Year

- Surveyed preleasing of 85.2% in June 2024 is identical to June 2023, as the pace has slowed from last year earlier on in the leasing season. Preleasing is still well ahead of pre-pandemic trends, and operators are confident fall occupancy will be similar to last year's.
- Ten schools had preleasing of 99% or higher in June, as the list of full markets continues to grow. This includes Ole Miss, which had previously struggled with enrollment declines, a wave of supply and years of low occupancy. Strong preleasing there this year indicates the market has finally absorbed the 1,500 beds delivered between 2016 and 2018.
- Twenty-seven schools are under 70% preleased, many of them well behind last year's pace (13% behind on average). Most of these are small markets with less than four dedicated student housing properties. Larger student markets under 70% preleased include Washington State (65.6% preleased, 5.8% behind), the University of Cincinnati (63.7% preleased, 36.1% behind), UT-Arlington (61.4%, -15.4%) and Cal-Berkeley (60.8%, -8.1%).
- Preleasing is at least 10% ahead of last year at 28 universities, including both large and small student markets. Preleasing for fall 2024 is already above fall 2023 occupancy at several notable universities, including Nebraska (88.6% preleasing versus 81.5% fall 2023 occupancy), Mizzou (96.7% preleased versus 90.6% occupancy) and Grand Valley State (98.2% preleased versus 94.2% occupancy).
- Preleasing is 10% or more behind last year at 34 universities, mostly secondary and tertiary state schools and private universities. About half of these are smaller markets with fewer than four student properties, but the list includes South Florida (82.4% preleased, 10.1% behind), North Texas (83.6% preleased, 10.8% behind), Clemson (83.4% preleased, 11.4% behind) and ASU (81.4% preleased, 14.9% behind), all of which are near the Yardi 200 prelease level.

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

University	YOY Growth in % Preleased
Central Michigan	15.2%
University of Nebraska	15.2%
Bowling Green State	15.1%
Mississippi State	14.2%
University of Missouri	13.8%
Grand Valley State	13.0%
University of West Georgia	11.8%
Texas Christian	11.8%
University of Louisiana	11.7%
Louisiana Tech	11.7%
Southern California	10.8%
University of Iowa	10.6%
University of Washington	10.2%
Illinois State	9.1%
Temple University	8.6%
University of South Carolina	8.2%
University of Kansas	8.1%
University of Nevada-Reno	8.1%
Miami University-Oxford	8.1%
Western Michigan	7.5%

*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 June 2024*



# Rent Growth 5% in June, Averages 6.1% for Leasing Season

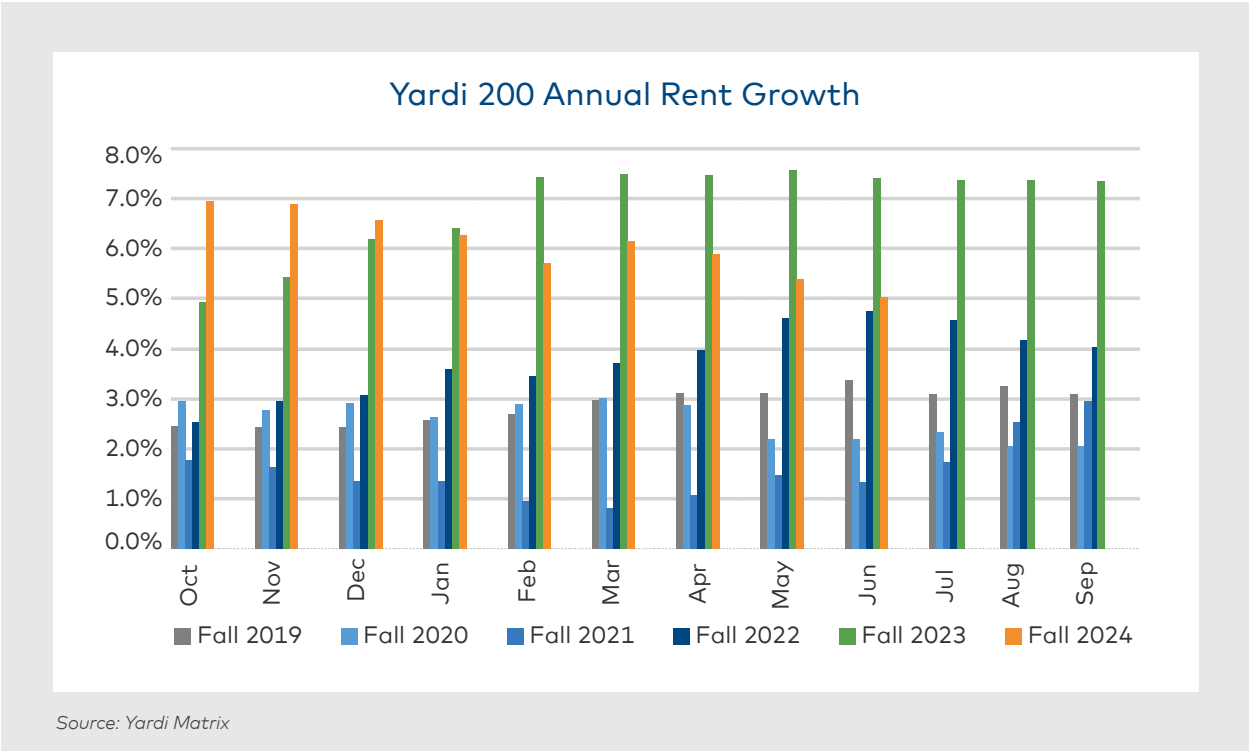
- Advertised rent growth for the Yardi 200 has continually moderated throughout the leasing season to 5% in June, but has averaged 6.1% since October 2023, shaping up 2024-2025 to be one of the best years for the student housing sector. Rent growth has slowed with preleasing, and could be impacted by projections of slower enrollment growth in fall 2024.
- Rent growth ranges by market from 21.1% at the University of Tennessee to -9.1% at the University of Memphis. Rent growth is most significantly impacted by preleasing and enrollment trends. The top four schools for rent growth were on average 93.4% preleased and experienced 4.7% enrollment growth in 2023, versus the bottom four, averaging 67.4% preleased and -1.1% enrollment growth.

Rent growth has also been slower at schools that have seen the most improvement in pre-leasing, while some with slower preleasing have had stronger rate growth. In markets with four or more properties where preleasing is 10% or more ahead of last year, rent growth averaged 3.4% in June, versus schools 10% or more behind posting 6.4% rent growth.

In addition to some large primary state schools like Tennessee and Purdue that have had the strongest rent growth, a few smaller schools stand out. Vermont (16.7% rent growth), San Jose State (15.8%), Oregon State (15.8%), New

Hampshire (15.6%), Ohio University in Athens (13%), Pitt/Carnegie Mellon (10.2%) and TCU (10%) all have five or fewer student housing properties and have performed well this year.

Some smaller student housing markets are also on the list of the schools with the lowest rent growth in June. These include Memphis (-9.1% rent growth), CU-Colorado Springs (-6.6%), Kansas State (-6.4%), Miami-Oxford (-4.9%), Alabama-Birmingham (-4.5%) and Ball State (-1.6%). Fortunately, none of these schools have new supply, so the drop in rents is likely related to enrollment.



Source: Yardi Matrix

# Top Student Housing Market Fundamentals

University	Off-Campus Student Housing		Preleasing		Rent Per Bed	
	Beds Completed	Beds Under Construcion	Jun-24	Y-o-Y	Jun-24	Y-o-Y
University of Kentucky	6,852	435	97.0%	1.2%	\$856	12.5%
Purdue University	9,391	2,122	97.0%	-1.5%	\$921	11.2%
University of Missouri	14,534	0	96.7%	13.8%	\$706	0.4%
University of Tennessee	8,224	3,961	96.6%	-3.2%	\$1,183	21.1%
Virginia Tech	9,392	0	95.0%	1.4%	\$934	2.6%
University of Oklahoma	6,974	0	94.7%	2.8%	\$722	7.9%
University of Alabama	12,900	0	93.2%	3.3%	\$909	10.9%
Auburn University	13,399	0	92.8%	6.9%	\$864	10.6%
University of Arkansas	10,236	0	92.7%	-5.1%	\$863	8.7%
North Carolina State	9,501	1,926	92.5%	-3.1%	\$989	7.0%
Florida State University	27,727	3,519	92.1%	1.6%	\$843	5.1%
Texas A&M	32,130	1,657	91.8%	1.5%	\$798	7.4%
Penn State	15,596	856	91.0%	0.0%	\$969	4.3%
Michigan State	13,505	0	91.0%	4.6%	\$847	7.2%
University of Arizona	8,085	596	90.9%	-1.6%	\$1,166	10.2%
University of Central Florida	15,891	1,849	90.7%	-7.0%	\$1,063	10.5%
Iowa State	8,046	0	89.3%	0.3%	\$645	6.6%
University of Wisconsin	6,382	4,047	89.2%	-7.5%	\$1,261	5.9%
University of Michigan	7,227	1,520	89.1%	-3.9%	\$1,556	3.3%
University of Georgia	14,480	750	89.0%	-5.6%	\$845	2.9%
Louisiana State University	11,851	0	87.6%	1.0%	\$729	7.8%
University of Texas	21,656	3,170	86.7%	-1.9%	\$1,185	5.1%
University of South Carolina	12,198	940	85.1%	8.2%	\$875	4.4%
University of Illinois	14,115	215	85.1%	1.3%	\$901	3.4%
Indiana University	10,740	1,533	84.9%	2.5%	\$985	9.0%
Clemson University	10,748	601	83.4%	-11.4%	\$990	12.5%
University of South Florida	15,906	759	82.4%	-10.7%	\$917	1.9%
University of Florida	29,998	996	82.3%	-2.4%	\$781	-0.6%
University of Maryland	9,193	989	82.1%	7.5%	\$1,261	1.8%
Texas Tech	16,586	679	81.6%	0.4%	\$628	-1.6%
Arizona State University	11,673	0	81.4%	-14.9%	\$1,220	-1.7%
Georgia Tech	9,355	0	79.9%	0.0%	\$1,321	2.9%

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



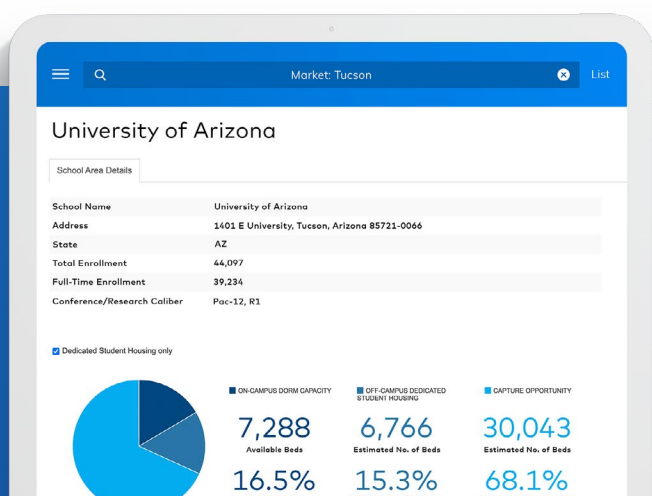
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