

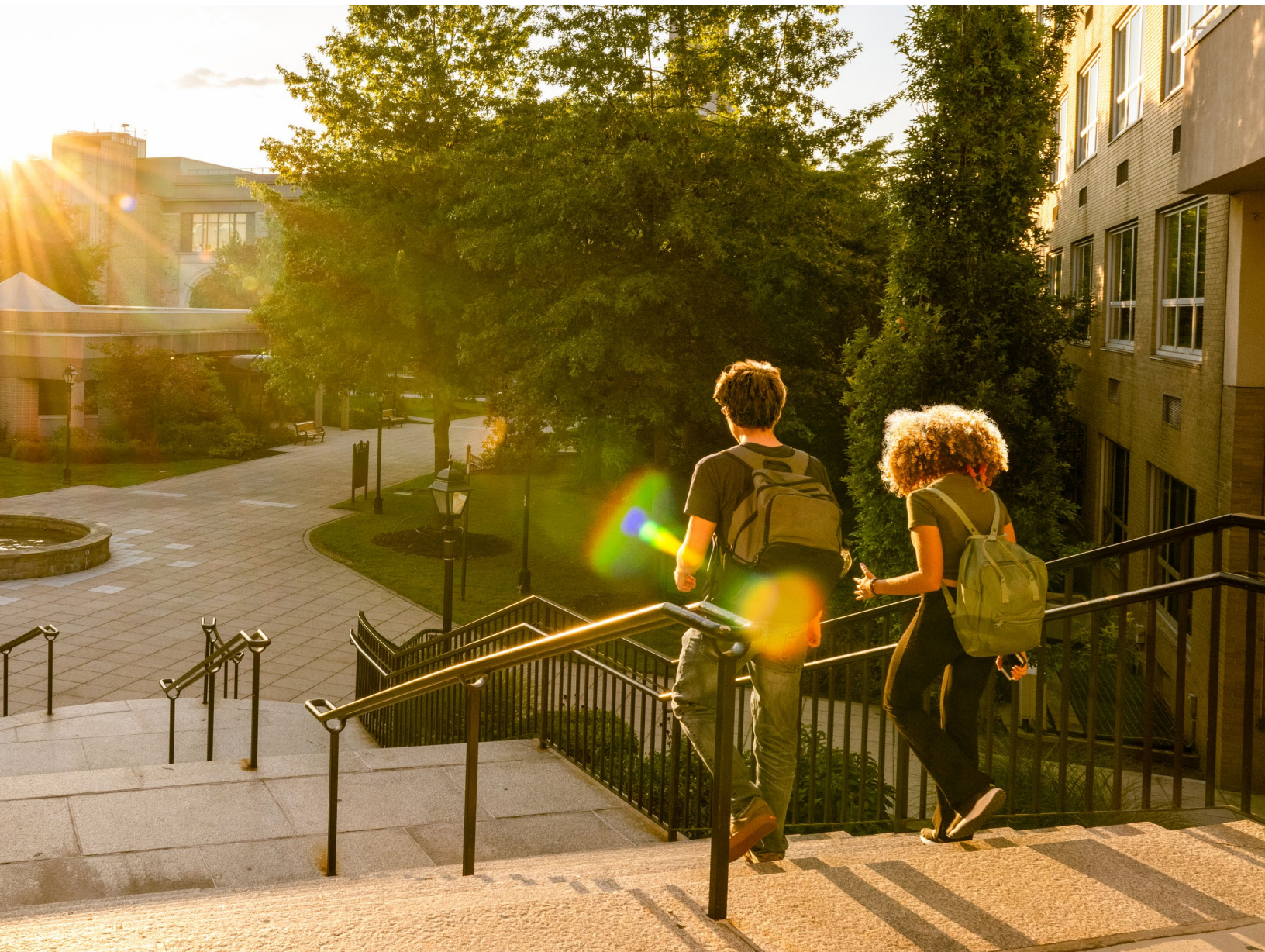


Yardi Matrix

# National Student Housing Report

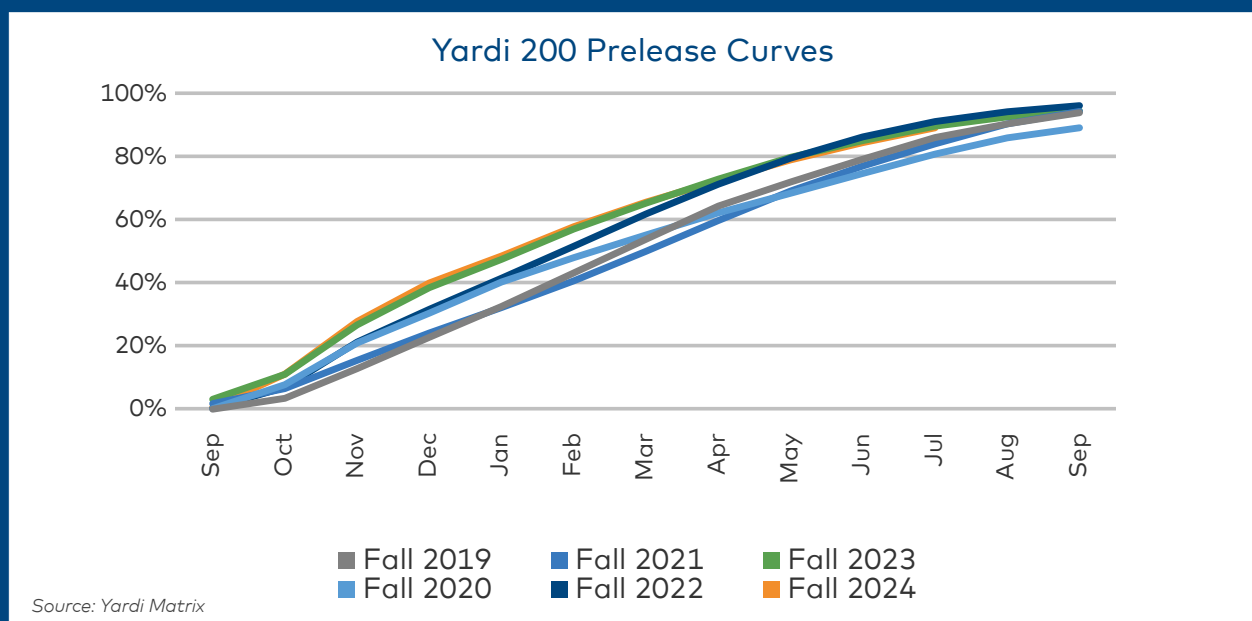
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August 2024



## Preleasing Pace, Rent Growth Decelerate in July

- Student housing performance remained strong this summer, down slightly from previous highs but still more robust than historical norms. Surveyed preleasing for the Yardi 200 schools reached 89.2% in July 2024. The sector still has 5% to go to reach the 94.6% occupancy level achieved in fall 2023. Despite the slowdown, 41 schools have already reached a preleasing level above their fall 2023 occupancy, including 18 schools that failed to reach 90% last year.
- Average advertised rent per bed was \$897 in July 2024, up 4.7% year-over-year. Rents have remained flat for the past five months and rent growth has dropped from close to 7% early on in the leasing season as preleasing pace has slowed. Rent growth throughout the leasing season has averaged 6% for student housing, which compares to an average of 0.7% for conventional multifamily since October 2023 and 0.8% advertised rent growth in July.
- Yardi Matrix updated the supply forecast in July, projecting 41,432 beds to be delivered at Yardi 200 schools in 2024, a 6% decrease from the previous forecast and a 5% decrease from 2023. The 2025 forecast also declined, while 2026 increased to 33,805 beds each year, both below the long-term average of close to 40,000 beds per year. Yardi projects about 38,000 beds per year in 2027-2029.
- With high school graduates expected to peak in 2025 or 2026, colleges are bracing for an impact on enrollment, though recent school closures could absorb some of the decline in certain states. Continued issues with FAFSA have complicated the outlook for enrollment in fall 2024, as a smaller number of students applying for financial aid this year is expected to affect freshman enrollment. A recent announcement from the University of California system, the largest in the country, projecting record-high freshman enrollment for fall 2024 is a sign enrollment can continue growing despite these issues.
- Following excellent performance in the sector in recent years, transaction volume through July 2024 is matching last year's pace. There have been 45 properties sold so far this year, about even with last year, at an estimated average of \$81,627 per bed. While there have still been fewer trades than in a "normal" year, most property types have seen a noticeable decline in activity this year versus last.



# Preleasing Slows But Stays Close to Last Year's Pace

- The Yardi 200 schools reached 89.2% preleasing in July as the leasing season neared a close for fall 2024. Preleasing started off strong in late 2023, especially at the fastest-growing schools with supply constraints, but has fallen back to last year's trend in recent months.
- Nineteen schools were 99%+ preleased for 2024 as of July, with markets varying from one to 20+ dedicated off-campus student housing properties, including James Madison (21 properties), Grand Valley State (13), Ole Miss (10), UNC-Chapel Hill (7) and Oregon State (5).
- Twenty-five markets were under 75% preleased, mostly secondary and tertiary state schools and private universities with fewer than five dedicated off-campus properties. The largest schools under 75% are UT-Arlington (71.2% preleased, 17.7% behind July 2023) and West Coast schools that start classes later like UC-Berkeley (72.3%, 3.8% behind) and Washington State (71.6%, 5.8% behind).
- Preleasing was 10% or more ahead of last year at 24 universities, including 10 with four or more dedicated off-campus properties. Some of these were already preleased well ahead of fall 2023 occupancy as of July, notably Nebraska (92.2% preleased versus 81.5% occupancy in fall 2023), Mizzou (98.3% preleased versus 90.8% occupancy) and Mississippi State (94.4% preleased versus 89.5% occupancy).
- Preleasing in July was still 10% or more behind July 2023's level at 31 universities, highlighting the wide range in performance by market this year. These schools averaged 73.1% preleased in July, well below the national average, and many were already at least 90% preleased at the same time last year. Although many are smaller markets with only a few properties, the list includes Oregon (75.9% preleased, 10.6% behind), Clemson (85.1% preleased, 10.7% behind), UNC-Greensboro (77.8%, 11% behind) and ASU (82.4%, 14.8% behind).

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

University	YOY Growth in % Preleased
University of Nebraska	14.5%
Bowling Green State	12.3%
Illinois State	11.5%
University of Missouri	11.5%
Mississippi State	10.7%
Alabama-Birmingham	10.6%
University of Louisiana	10.5%
Grand Valley State	10.2%
Southern California	10.1%
University of Washington	10.0%
Central Michigan	10.0%
University of Pennsylvania	9.1%
Miami University-Oxford	8.5%
Florida International	8.2%
University of South Carolina	6.9%
University of Nevada-Reno	6.8%
University of Louisville	6.7%
Auburn University	6.6%
University of Iowa	6.3%
University of Colorado	5.9%

*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 2024*

## Rent Growth Continues to Decelerate in Final Stretch

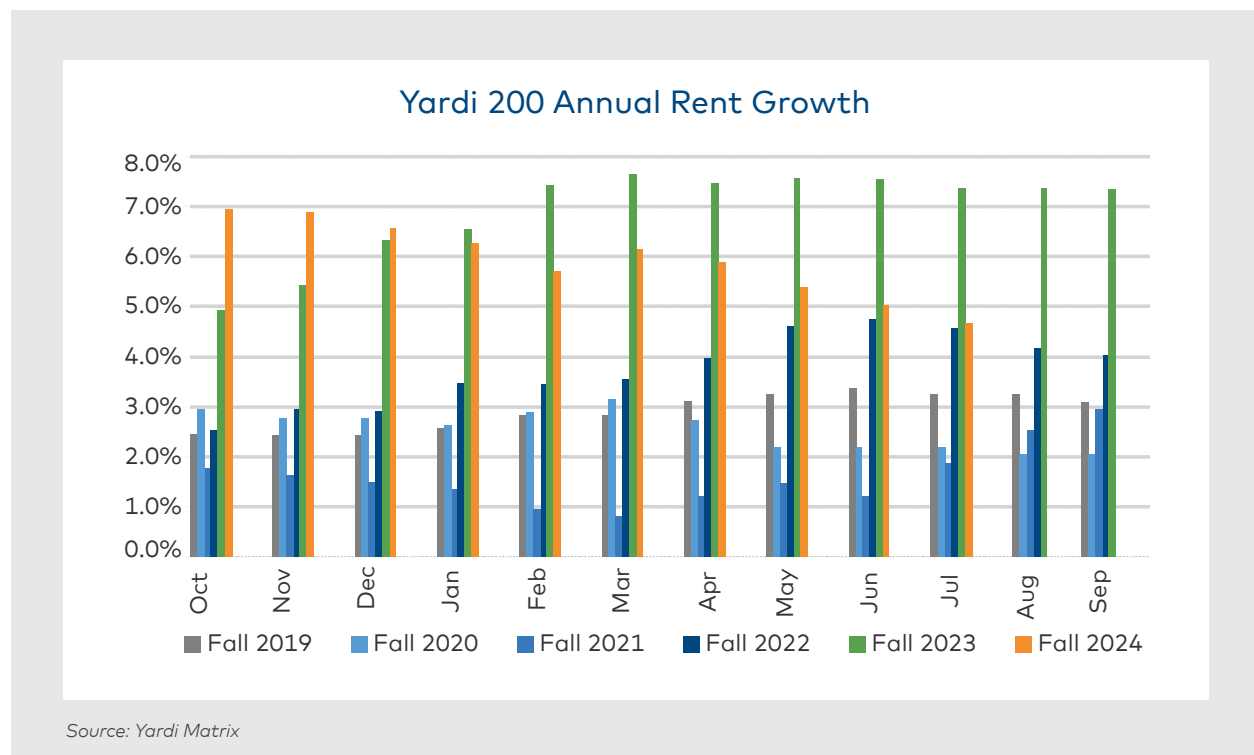
- Average advertised rent per bed of \$897 for the Yardi 200 represents a 4.7% increase year-over-year, but rents have remained relatively flat for the past five months as preleasing has slipped to last year's pace. Rent growth started the leasing season around 7%, coming off last year's record-high growth, with the strongest markets pushing rents the hardest.
- Rent growth in July at schools with four or more properties ranged from -9.9% at Cal-Berkeley, which has more than 1,800 beds delivering in 2024, to 21.2% at the University of Tennessee, which has benefited from some of the strongest enrollment increases in recent years. Rent growth tends to vary noticeably each year, depending on supply and demand changes.

Out of the Yardi 200, 36 schools had rent growth of 10% or greater in July, while 34 markets had rents below last year's. Schools with double-digit rent growth tend to have stronger enrollment growth, having averaged 2.2% growth in fall 2023, and/or very little new supply, while schools with declining rents have experienced enrollment declines, having averaged -0.5% growth in fall 2023.

In a handful of markets, strong rent increases have come at the expense of slower preleasing this year than last year, including Ohio State (15.1% rent growth with preleasing of 82.1%, 5.3% behind last year), UNC-Charlotte (14.2%

rent growth, preleasing of 80.5%, down 6.9%), Cornell (11.9% rent growth, 81.2% preleased, 12.7% behind last year) and Clemson (10.2% rent growth, 85.1% preleased, down 10.7%).

Additionally, a few schools with rent declines are also behind on preleasing, like ASU (-1.1% rent growth, 82.4% preleased, 14.8% behind last year) and Washington State (-7.5% rent growth, 71.6% preleased, down 5.8% year-over-year). But some larger schools with rent declines have seen a welcome improvement in preleasing, like Southern California, Central Michigan, Nevada-Reno and Minnesota.



# Top Student Housing Market Fundamentals

University	Off-Campus Student Housing		Preleasing		Rent Per Bed	
	Beds Completed	Beds Under Construcion	Jul-24	Y-o-Y	Jul-24	Y-o-Y
University of Missouri	14,534	0	98.3%	11.5%	\$705	0.1%
Purdue University	9,391	2,122	98.1%	-1.7%	\$927	11.2%
University of Kentucky	6,852	280	98.1%	-0.8%	\$838	8.0%
Virginia Tech	9,392	0	97.6%	2.8%	\$929	0.7%
University of Tennessee	8,920	3,265	97.4%	-2.3%	\$1,177	21.2%
Auburn University	13,544	0	97.0%	6.6%	\$868	10.6%
North Carolina State	9,501	1,926	96.7%	-1.3%	\$992	6.3%
University of Oklahoma	6,974	0	96.0%	-0.2%	\$733	9.6%
University of Alabama	12,900	0	95.5%	3.8%	\$902	11.2%
University of Central Florida	15,891	1,849	95.3%	-4.3%	\$1,057	9.2%
University of Arizona	8,085	596	94.9%	-0.4%	\$1,170	9.8%
Michigan State	13,505	0	94.8%	5.2%	\$840	6.6%
Texas A&M	32,130	1,657	94.5%	0.7%	\$799	7.1%
Louisiana State University	11,851	0	93.9%	3.6%	\$726	8.4%
Florida State University	27,727	3,591	93.9%	-1.2%	\$843	4.9%
Iowa State	8,046	0	93.5%	1.2%	\$621	1.5%
University of Arkansas	10,236	0	93.2%	-5.1%	\$887	11.3%
Penn State	15,596	856	93.1%	-1.2%	\$957	2.8%
University of Wisconsin	6,398	4,047	92.0%	-6.6%	\$1,280	6.6%
University of Texas	22,461	3,170	91.1%	-1.7%	\$1,192	6.0%
University of Georgia	14,480	1,223	90.5%	-7.0%	\$849	3.5%
University of Michigan	7,227	1,520	90.4%	-6.0%	\$1,536	2.1%
University of South Carolina	12,198	940	89.6%	6.9%	\$877	3.3%
University of Illinois	14,115	215	89.0%	0.1%	\$884	2.4%
University of Florida	29,998	996	88.4%	-0.5%	\$779	-0.4%
University of South Florida	15,906	759	88.2%	-6.6%	\$912	1.3%
University of Maryland	9,326	989	87.9%	4.2%	\$1,285	1.1%
Indiana University	11,411	938	86.0%	1.7%	\$978	7.0%
Clemson University	10,748	601	85.1%	-10.7%	\$979	10.2%
Georgia Tech	9,355	0	84.8%	-1.8%	\$1,272	-1.5%
Texas Tech	16,586	679	84.0%	-2.2%	\$616	-2.5%
Arizona State University	11,673	0	82.4%	-14.8%	\$1,229	-1.1%

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



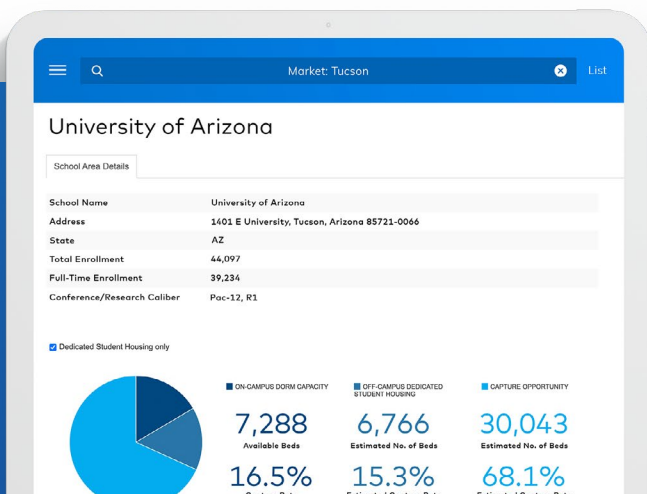
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