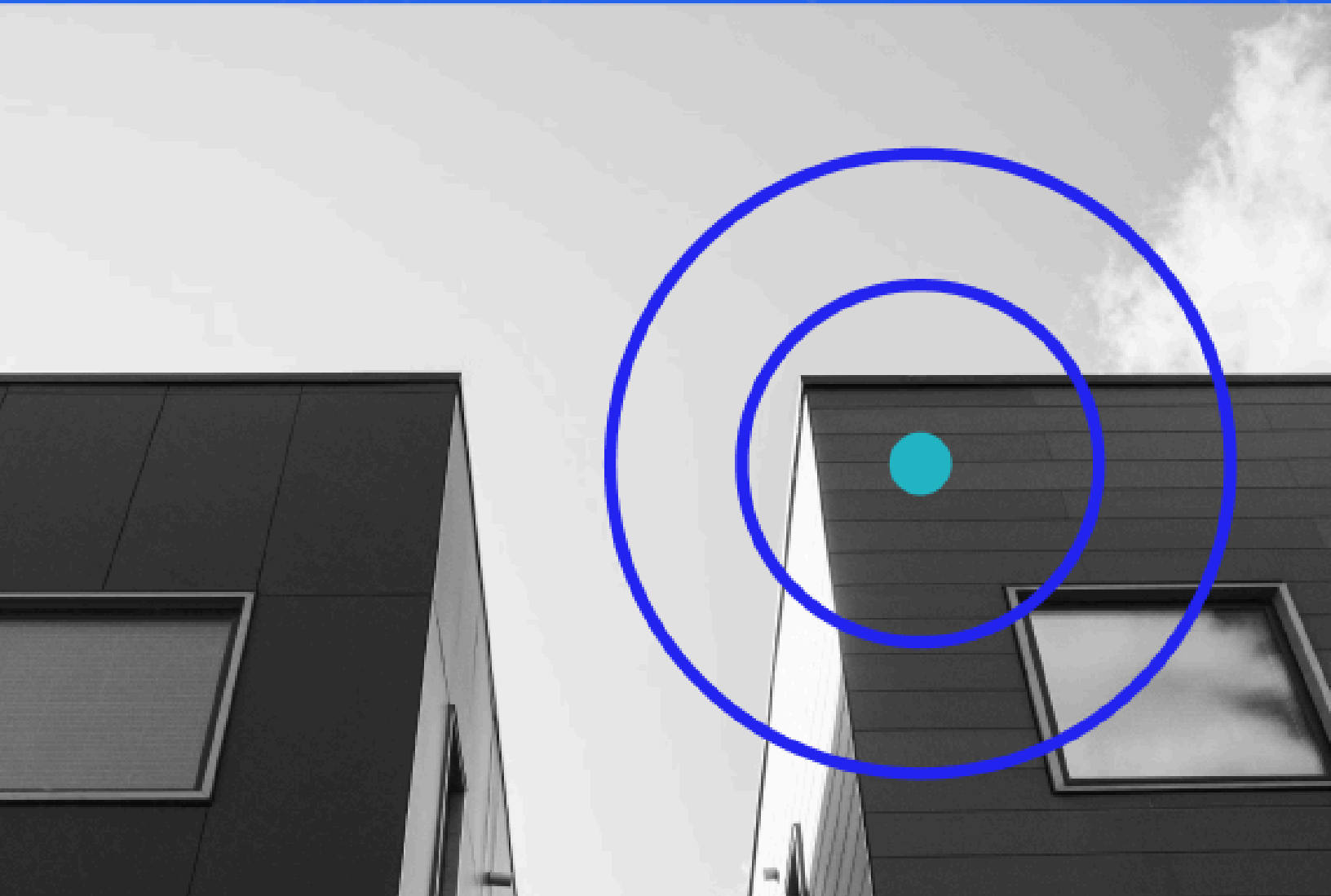







# National Student Housing Report

2025-26 Leasing Cycle  
Year in Review



# College House Coverage

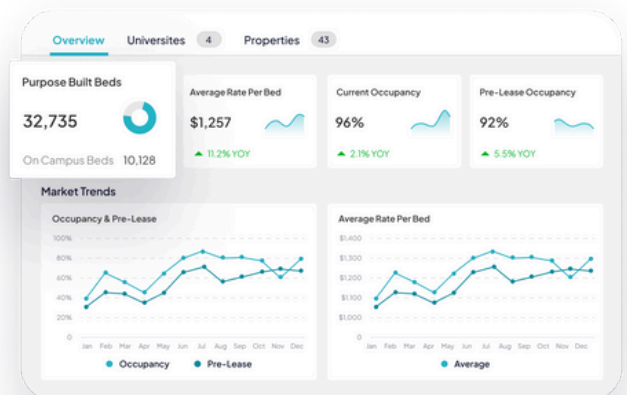
 <p><b>1.5M</b> PURPOSE-BUILT BEDS</p>	 <p><b>280+</b> COLLEGIATE MARKETS</p>	 <p><b>3.5K</b> PURPOSE-BUILT PROPERTIES</p>
<p>Detailed leasing, occupancy, and rate data across the U.S.</p>	<p>Tracking performance at nearly every major university.</p>	<p>Including 30,000+ competitive student housing assets.</p>

Now part of Green Street, College House is the most comprehensive data platform built exclusively for student housing. We provide unmatched visibility into leasing performance—tracking property-level trends across 1.5M+ beds and 280+ collegiate markets. Whether you're an operator, developer, or investor, our platform empowers you to move with clarity at every stage of the leasing cycle.

## The College House Web Platform

Our platform continues to equip student housing professionals with the tools they need to navigate an evolving market. By delivering near real-time analytics and role-specific insights, College House supports smarter decision-making across operations, leasing, development planning, and investment analysis.

Whether you're managing lease-up velocity, evaluating performance benchmarks, or planning new development, College House turns complex data into actionable intelligence.



**i** Disclaimer: Data presented in this report is believed to be reliable but is not independently verified or guaranteed by College House or its affiliates. Information is subject to change without notice and may not be complete or error-free. Report produced September 15, 2025. While Green Street offers some regulated products and services, global Research, Data and Analytics products along with Green Street's global News publications are not provided as an investment advisor nor in the capacity of a fiduciary. College House is not part of Green Street's regulated business.

# Regional Average Rate per Bed

## WEST

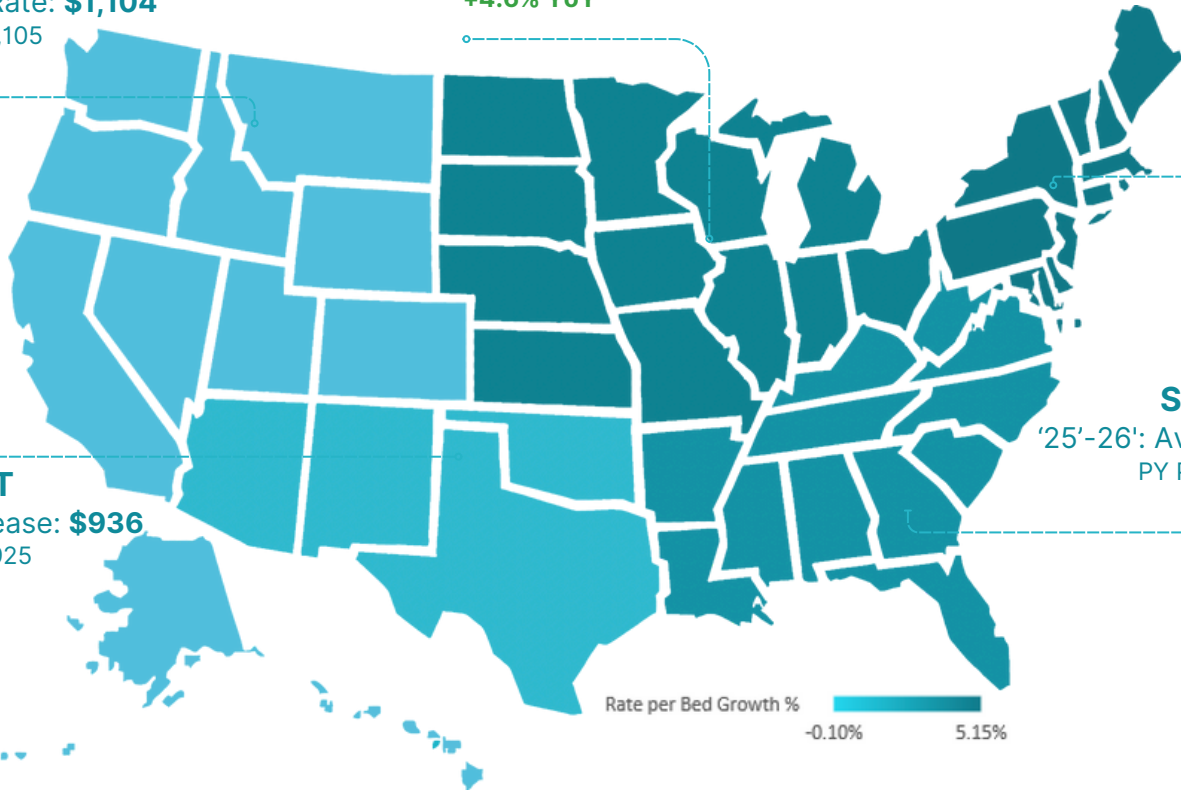
'25-'26': Avg Rate: **\$1,104**  
 PY Avg Rate: \$1,105  
**-0.1% YoY**

## MIDWEST

'25-'26': Avg Rate: **\$985**  
 PY Avg Rate: \$941  
**+4.6% YoY**

## NORTHEAST

'25-'26': Avg Rate: **\$1,230**  
 PY Avg Rate: \$1,170  
**+5.2% YoY**



## SOUTHWEST

'25-'26': Pre-Lease: **\$936**  
 PY Pre-Lease: \$925  
**+1.3% YoY**

## SOUTHEAST

'25-'26': Avg Rate: **\$963**  
 PY Pre-Lease: \$930  
**+3.7% YoY**

**September 15, 2025**

National average rent reached \$1,006 per bed, a +3.0% YoY increase. While growth has moderated from recent highs, rates remain on an upward trajectory, fueled by supply constraints and steady enrollment. The Northeast led all regions with +5.2% rent growth, driven by demand in legacy urban markets and limited new deliveries. The Midwest followed at +4.6%, signaling increased pressure in historically affordable areas. Meanwhile, the West posted a slight decline (-0.1%), hinting at affordability ceilings or saturation in key metros. Despite regional variation, students continue to prioritize location and quality—sustaining firm rent performance even as affordability concerns grow.

**+3.0% YoY**  
**\$1,006**  
**NATIONAL AVERAGE**

# Regional Average Occupancy

## WEST

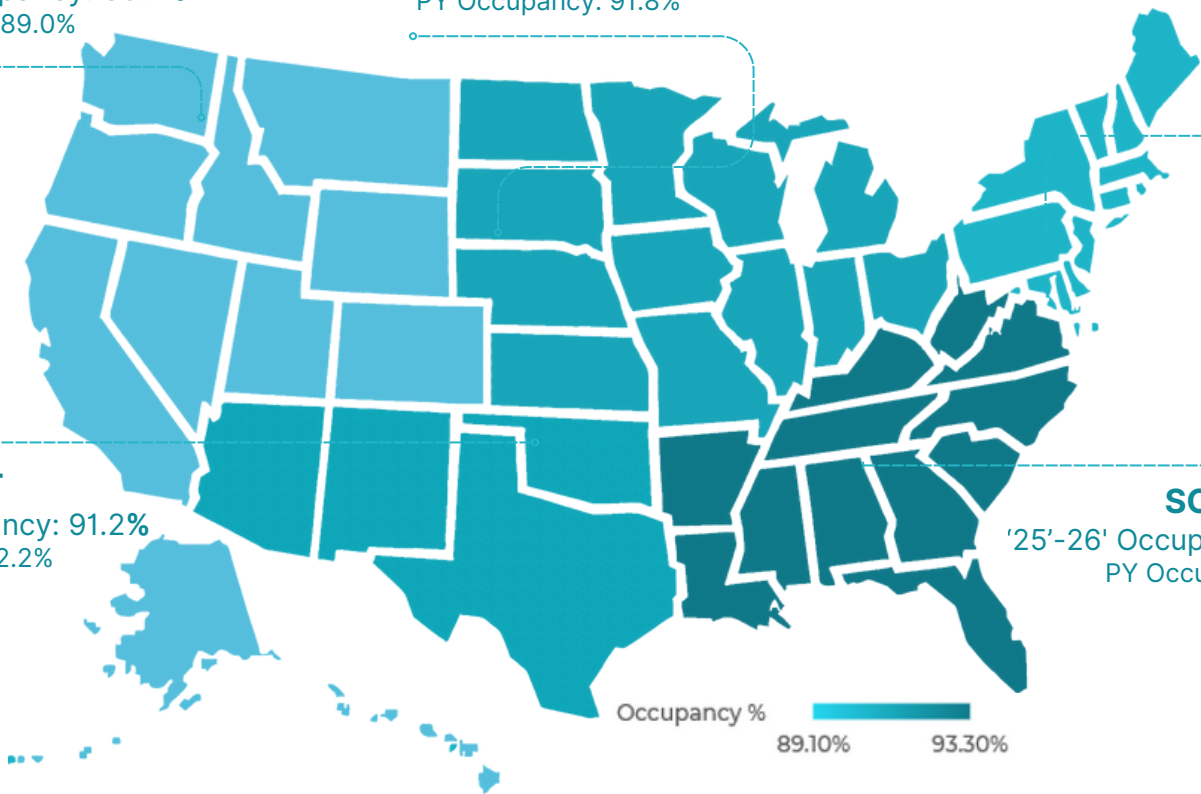
'25-'26' Occupancy: 89.1%  
PY Occupancy: 89.0%

## MIDWEST

'25-'26' Occupancy: 91.2%  
PY Occupancy: 91.8%

## NORTHEAST

'25-'26' Occupancy: 90.6%  
PY Occupancy: 90.4%



## SOUTHWEST

'25-'26' Occupancy: 91.2%  
PY Occupancy: 92.2%

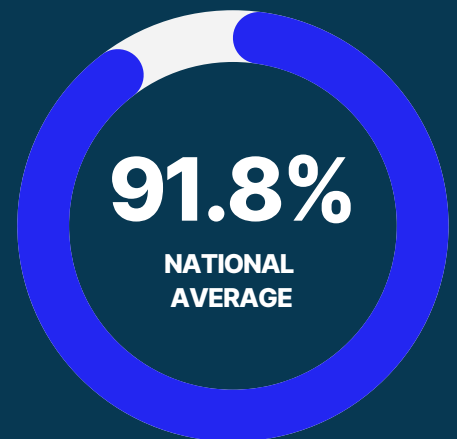
## SOUTHEAST

'25-'26' Occupancy: 93.3%  
PY Occupancy: 93.5%

**September 15, 2025**

National occupancy averaged 91.8%, down slightly from the prior year. Performance was strongest in the Southeast (93.3%), while West region occupancy dropped below 90% for the second consecutive cycle.

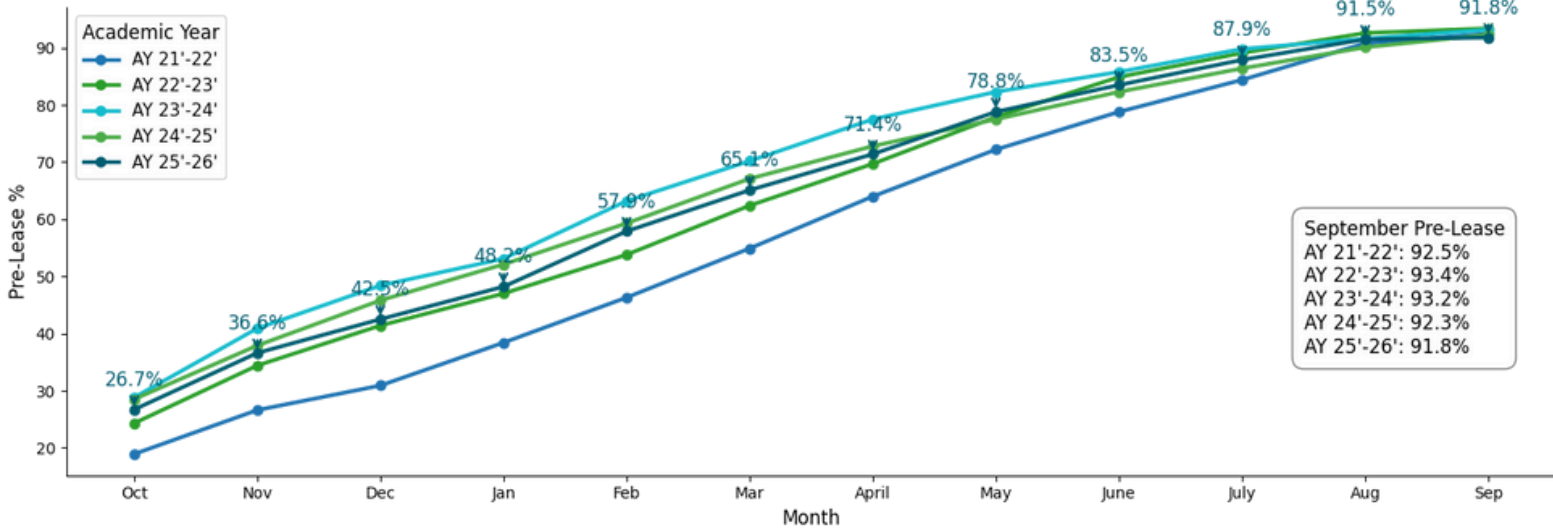
Markets absorbing new supply, particularly in the Southeast, continued to show resilience. The decline in the Southwest suggests growing lease-up challenges for vintage and outlying assets.



**-0.5% YoY**

# 5 Year MoM Trend Graph

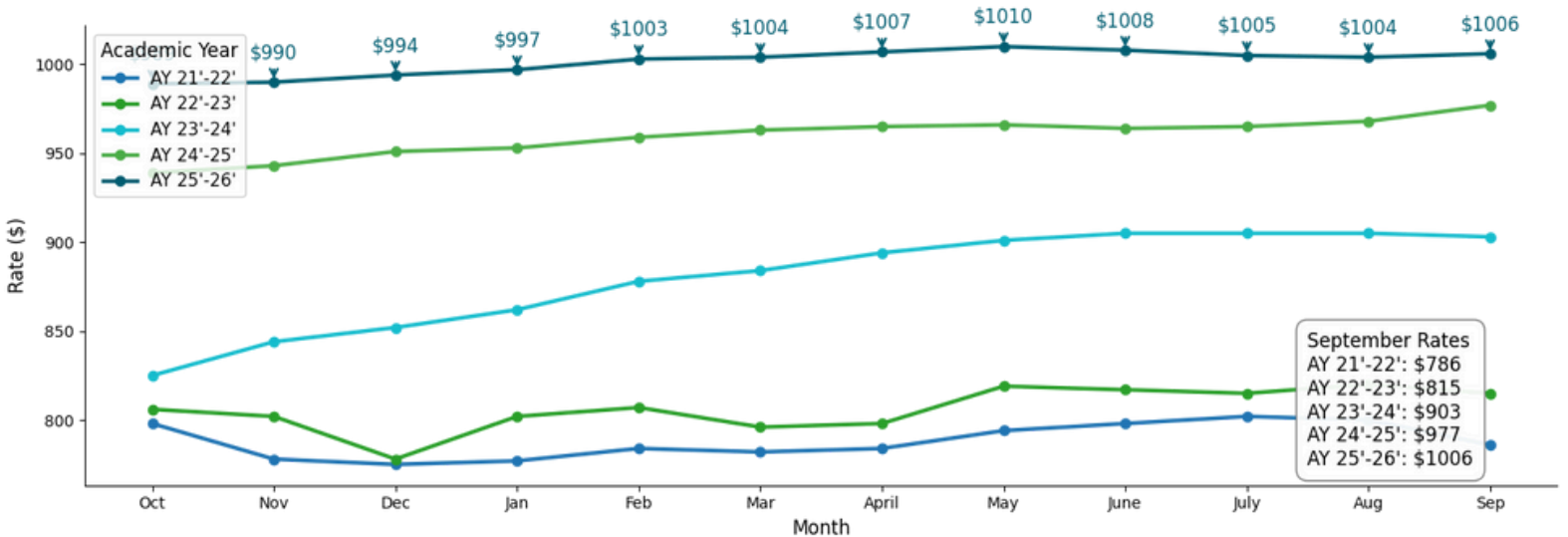
## National Average Pre Lease



Fall 2025 leasing began with strong momentum as students continued the trend of securing housing earlier. However, pre-leasing slowed noticeably by April, widening the gap into summer. While most markets rebounded late, this cycle marks a shift: early leasing momentum doesn't always translate to a strong end-of-cycle performance.

# 5 Year MoM Trend Graph

## National Average Rate Per Bed



On the rent side, average rates remain nearly 24% higher than five years ago. While pricing gains moderated this year, early-cycle activity supported firm rates through spring before leveling off. Supply-constrained markets continue to command premium pricing.

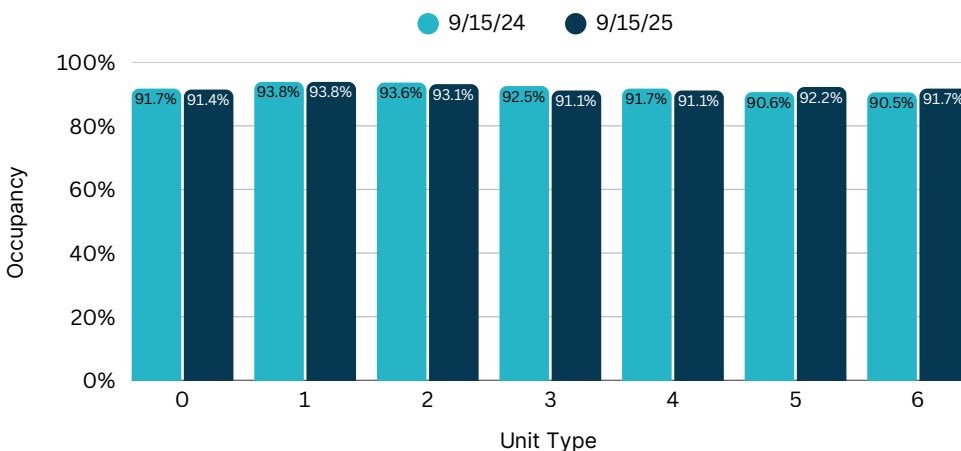
# Floor Plan Occupancy

## 24'-25' vs. 25'-26'

Type	2024-25 Occupancy %	2025-26 Occupancy %	YoY Change %
<b>STUDIO</b>	91.7%	91.4%	<b>-0.3%</b>
<b>1</b>	93.8%	93.8%	<b>+0.0%</b>
<b>2</b>	93.6%	93.1%	<b>-0.5%</b>
<b>3</b>	92.5%	91.1%	<b>-1.4%</b>
<b>4</b>	91.7%	91.1%	<b>-0.6%</b>
<b>5</b>	90.6%	92.2%	<b>+1.6%</b>
<b>6</b>	90.5%	91.7%	<b>+1.2%</b>

National occupancy remained relatively stable, but performance varied by floor plan type—offering clear signals about evolving student preferences. The largest drops occurred in 3 and 4-bedroom units, which have traditionally served as a go-to layout in purpose-built student housing. Their softening suggests growing pricing sensitivity or shifting preferences in group dynamics.

Interestingly, larger units (5- and 6-bedrooms) saw occupancy improve—suggesting a student shift toward high-density shared living for affordability, or a preference for house-style layouts like cottages.



# Floor Plan

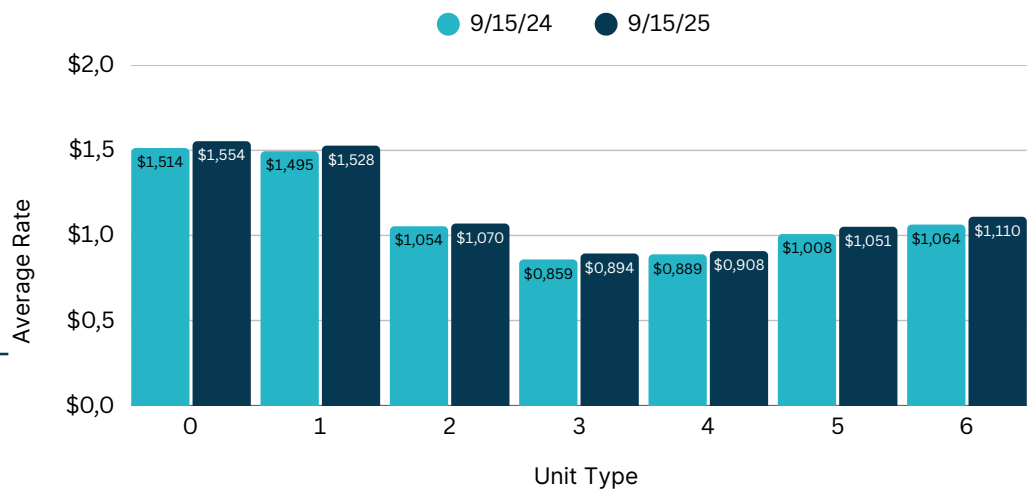
## Avg Rate per Bed

### 24'-25' vs. 25'-26'

Type	PY Avg Rate Per Bed	CY Avg Rate Per Bed	YoY Change %
<b>STUDIO</b>	\$1,514	\$1,554	<b>+2.7%</b>
<b>1</b>	\$1,495	\$1,528	<b>+2.3%</b>
<b>2</b>	\$1,054	\$1,070	<b>+1.6%</b>
<b>3</b>	\$859	\$894	<b>+4.1%</b>
<b>4</b>	\$889	\$908	<b>+2.2%</b>
<b>5</b>	\$1,008	\$1,051	<b>+4.2%</b>
<b>6</b>	\$1,064	\$1,110	<b>+4.3%</b>

Across most floor plan types, rent growth persisted, especially in larger units, where demand remained strong. This suggests students continue seeking value through shared spaces, even as overall affordability concerns rise.

Notably, 3, 5 and 6-bedroom units saw >4% rent growth, highlighting continued value-driven leasing behavior. Studios and 1-bedrooms, while still rising in rate, underperformed the market—likely tied to higher per-bed costs and shrinking affordability for solo living.



## Tiered Enrollment YoY Leasing Performance

Enrollment Threshold	Avg. Enrollment	Avg. Enrollment Growth %	# of Markets	2025 Occupancy	YoY Occ Growth %	2025 Avg. Rate	YoY Avg. Rate Growth %
Tier 1: >25K	44.9K	+3.8%	106	92.3%	-0.4%	\$1062	+2.9%
Tier 2: 10K-24.9K	16.3K	+0.5%	107	91.1%	-0.3%	\$806	+2.7%
Tier 3: < 10K	7.4K	-3.3%	68	84.9%	-2.6%	\$795	+7.5%

University enrollment trends are increasingly bifurcated. Tier 1 schools continued to grow enrollment (+3.8%) and support strong leasing metrics. Meanwhile, Tier 3 schools faced enrollment declines (-3.3%) alongside a 2.6% dip in occupancy, indicating growing pressure on Tier 3 institutions. Despite weaker leasing, Tier 3 markets posted the highest rent growth (+7.5%), driven in part by smaller, aging inventory and limited new development.

## Product Type YoY Leasing Performance

Product Type	2025 Occupancy	YoY Occupancy Growth	2025 Avg. Rate	YoY Rate Growth
Urban	91.7%	-0.4%	\$1,067	+2.6%
Garden	91.1%	-1.3%	\$704	+7.4%
Cottage	94.3%	+0.8%	\$855	+3.7%

Urban properties, including mid-rise and high-rise buildings, are the most common product type in student housing and typically command higher rents due to their proximity to campus.

Garden-style properties, often older and more vintage, benefit from value-add investments that drive substantial rent growth. Meanwhile, cottage-style housing, a unique product type within the multifamily sector, remains highly sought after by students, leading all product types in occupancy.

## Proximity YoY Leasing Performance

Distance to Campus	2025 Occupancy	YoY Occupancy Growth	2025 Avg. Rate	YoY Rate Growth
0.5 miles	90.8%	-0.3%	\$1,156	+3.3%
0.5-1 miles	92.7%	-0.1%	\$1,030	+2.9%
1-2 miles	91.8%	-1.0%	\$918	+3.3%
2+ miles	91.2%	-0.8%	\$833	+4.0%

Distance still matters, but not how it used to. Affordability concerns are shifting where students choose to live. While properties within 0.5 miles of campus continue to command premium rents (\$1,156), properties further out, particularly 2+ miles, saw the strongest rent growth (+4.0% YoY). This indicates students are increasingly prioritizing price over proximity.

## 2021-2025 Delivery Performance

Year Built	Projects	Delivered Beds	Delivered Year Occupancy	Delivered Year Avg Rate
2021	106	52.2K	87%	\$1055
2022	76	33.4K	86%	\$1103
2023	87	43.5K	78%	\$1206
2024	78	41.6K	87%	\$1293
2025	74	34.7K	90%	\$1385

Over the past five years, new supply has averaged just over 41,000 beds annually, well below pre-pandemic norms. The slowdown could be tied to multiple structural factors: elevated construction costs, elongated development timelines, and increasing municipal resistance to off-campus housing.

# Urban vs. Collegiate

Urban student housing markets posted stronger occupancy gains (+1.8% YoY) but faced pricing pressure due to competition from conventional multifamily supply. Meanwhile, collegiate markets, though slightly down in occupancy, outperformed on rent growth, showing continued strength in purpose-built demand.

	2025 Occupancy	YoY Avg Occ Growth %	2025 Average Rate per Bed	YoY Avg Rate Growth %
Urban	91.3%	+1.8%	\$1,212	+2.0%
Collegiate	91.9%	-1.1%	\$958	+3.5%

Understanding the dynamics between urban and collegiate markets is key when assessing student housing opportunities. Urban areas offer diverse rental options, while collegiate markets are driven by more concentrated purpose-built supply.

## Notable Urban and Collegiate Markets

Urban	Collegiate
Austin, TX	College Station, TX
Tempe, AZ	West Lafayette, IN
Tampa, FL	Gainesville, FL
Raleigh, NC	Orlando, FL
Minneapolis, MN	Knoxville, TN

# 10 Notable Student Housing Markets

Market	# of Purpose-Built Beds	2025 Average Rate	YoY Avg Rate Growth	2025 Occupancy	YoY Occupancy Growth
Auburn, AL	18,703	\$1,027	+16.0%	95.6%	-3.6%
Blacksburg, VA	11,634	\$1,003	+5.0%	97.7%	-1.1%
Columbia, MO	12,307	\$777	+13.0%	99.0%	+3.3%
Fayetteville, AR	15,712	\$868	-2.0%	86.9%	-9.3%
Harrisonburg, VA	11,212	\$677	+5.0%	98.9%	+0.5%
Lubbock, TX	18,547	\$628	-4.0%	85.1%	-2.3%
Stillwater, OK	5,557	\$684	+11.0%	97.1%	+0.3%
Tempe, AZ	22,463	\$1,069	-9.0%	94.7%	+6.3%
Tucson, AZ	16,011	\$1,058	-6.0%	87.4%	-3.9%
Tuscaloosa, AL	14,806	\$980	+15.0%	88.7%	+3.2%

As the student housing market continues to evolve, several key markets stand out for their growth in rent rates and occupancy levels. Above are 10 notable student housing markets, each with a significant number of purpose-built beds, as well as insights into their average rates and year-over-year growth.



# Conference Spotlight:

## Leasing Performance by Conference

College House tracks performance across every major collegiate market, including the flagship schools in the ACC, SEC, Big Ten, and Big 12. This section highlights core KPIs for each conference, surfacing key differences in rate growth, occupancy, and leasing velocity.

The Big 12 led in occupancy (94.5%) and rent growth (+4.12%). The SEC followed with high pre-lease and limited supply driving performance. While the ACC trailed peers slightly in rate growth, strong enrollment gains kept fundamentals stable.

Conference	Total Beds	# of Properties	Avg Enrollment	Occupancy	Avg Rate
ACC	168,862	384	42,014 (+4.0% YoY)	93.17% (-0.64% YoY)	\$1,183 (+3.56% YoY)
Big Ten	208,706	490	50,305 (+3.0% YoY)	91.28% (-0.59% YoY)	\$1,185 (+1.42% YoY)
Big 12	178,617	358	37,824 (+5.8% YoY)	91.71% (-0.62% YoY)	\$903 (+1.02% YoY)
SEC	296,932	566	40,304 (+5.1% YoY)	94.5% (-0.26% YoY)	\$967 (+4.12% YoY)

# Conference Spotlight: Leasing Performance by Conference

## ACC

*Standout Markets: Raleigh, Miami, Tallahassee*

While still solid, the ACC trailed peer conferences slightly in rent and occupancy. 93.17% occupancy and +3.56% rent growth suggest greater pricing sensitivity or competitive inventory within the conference.



## SEC

*Standout Markets: Auburn, Oxford, Gainesville*

The SEC posted a rent growth of +4.12%, paired with a strong average occupancy of 94.50%. Flagship schools continue to benefit from rising enrollment, limited supply growth, and premium positioning near campus.

## Big Ten

*Standout Markets: West Lafayette, Bloomington, Minneapolis*

Big Ten markets continue to see steady rent growth (+1.42%) and consistent occupancy (91.28%). Urban pressure and a competitive conventional market led to mixed results in some metros, but midwestern core markets remain stable.



## Big 12

*Standout Markets: Ames, Lawrence, Stillwater*

Big 12 properties achieved +1.02% rent growth and 91.71% occupancy. Markets like Stillwater and Ames saw accelerated demand despite broader affordability concerns.

# Data Built for Decisions

From shifting demand to evolving rent dynamics, the 2025-26 cycle shows a market that continues to normalize—but with plenty of complexity beneath the surface. College House delivers the clarity teams need to understand what’s happening, why it matters, and how to respond.

Whether you’re pricing a new lease-up, evaluating comps, or analyzing cycle-over-cycle performance, our platform empowers smarter decisions.

See how College House can support your 2026-27 planning—schedule a custom walkthrough.

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# Contact College House Today to Learn More



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