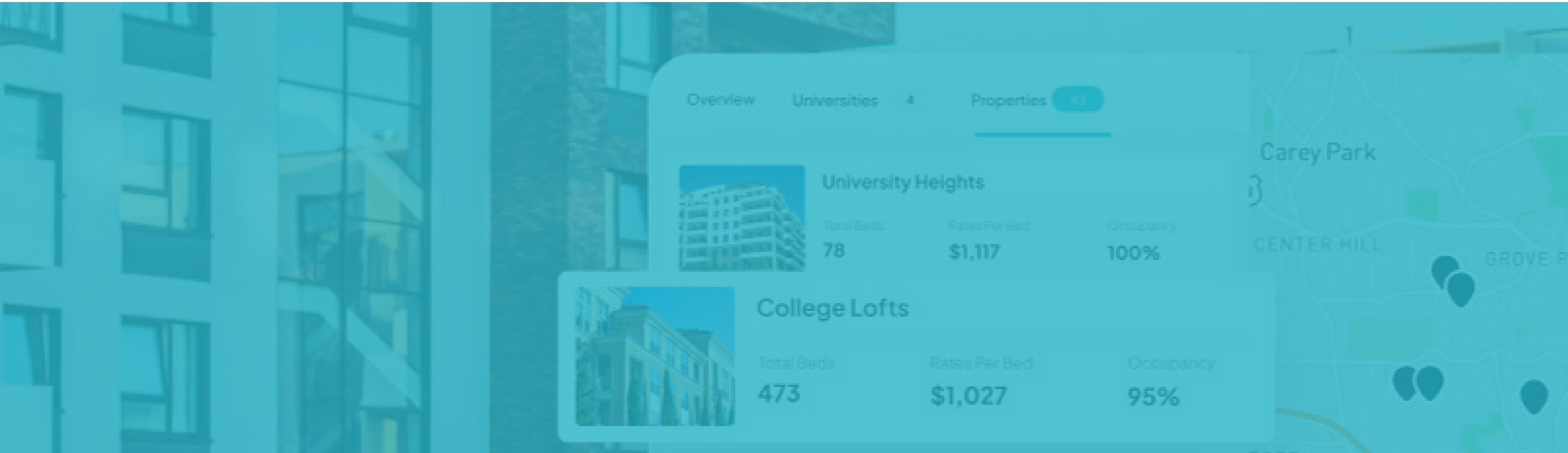


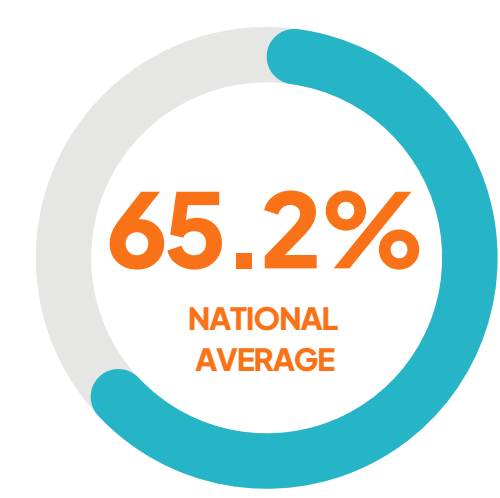
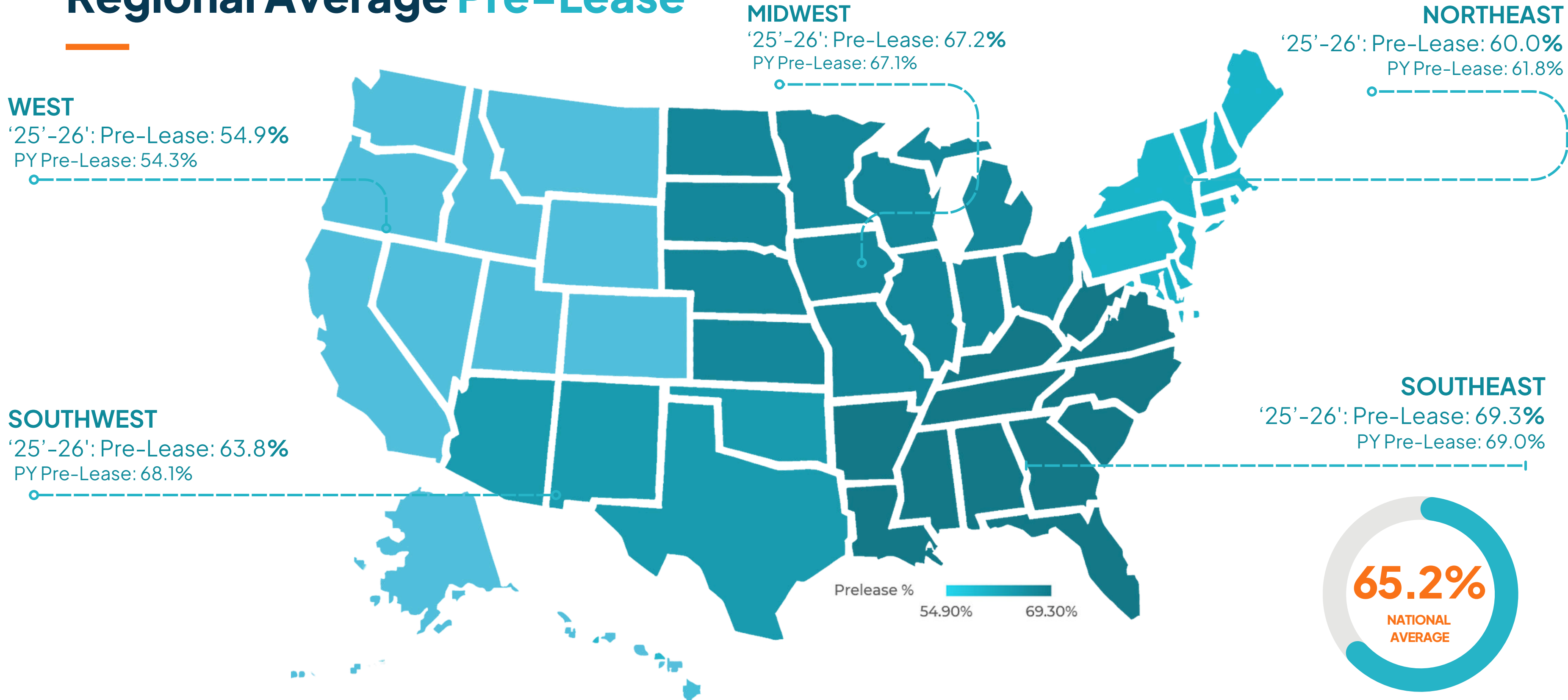


National Student Housing Report

Interface Conference – April 2025

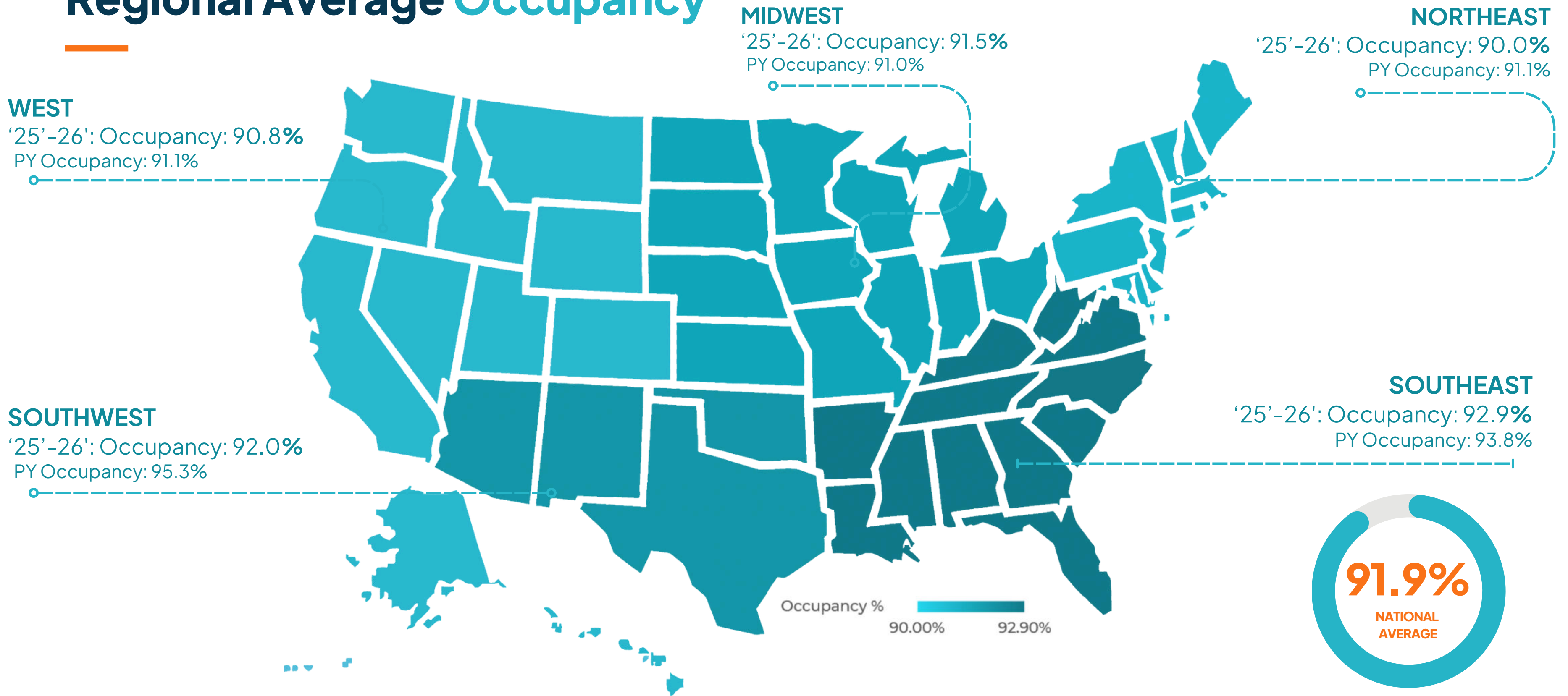


Regional Average Pre-Lease



April 3, 2025

Regional Average Occupancy



-1.0% YoY

April 3, 2025

Regional Average Rate Per Bed

WEST

'25'-26': Avg Rate: **\$1,104**
PY Avg Rate: \$1,082

MIDWEST

'25'-26': Avg Rate: **\$976**
PY Avg Rate: \$895

NORTHEAST

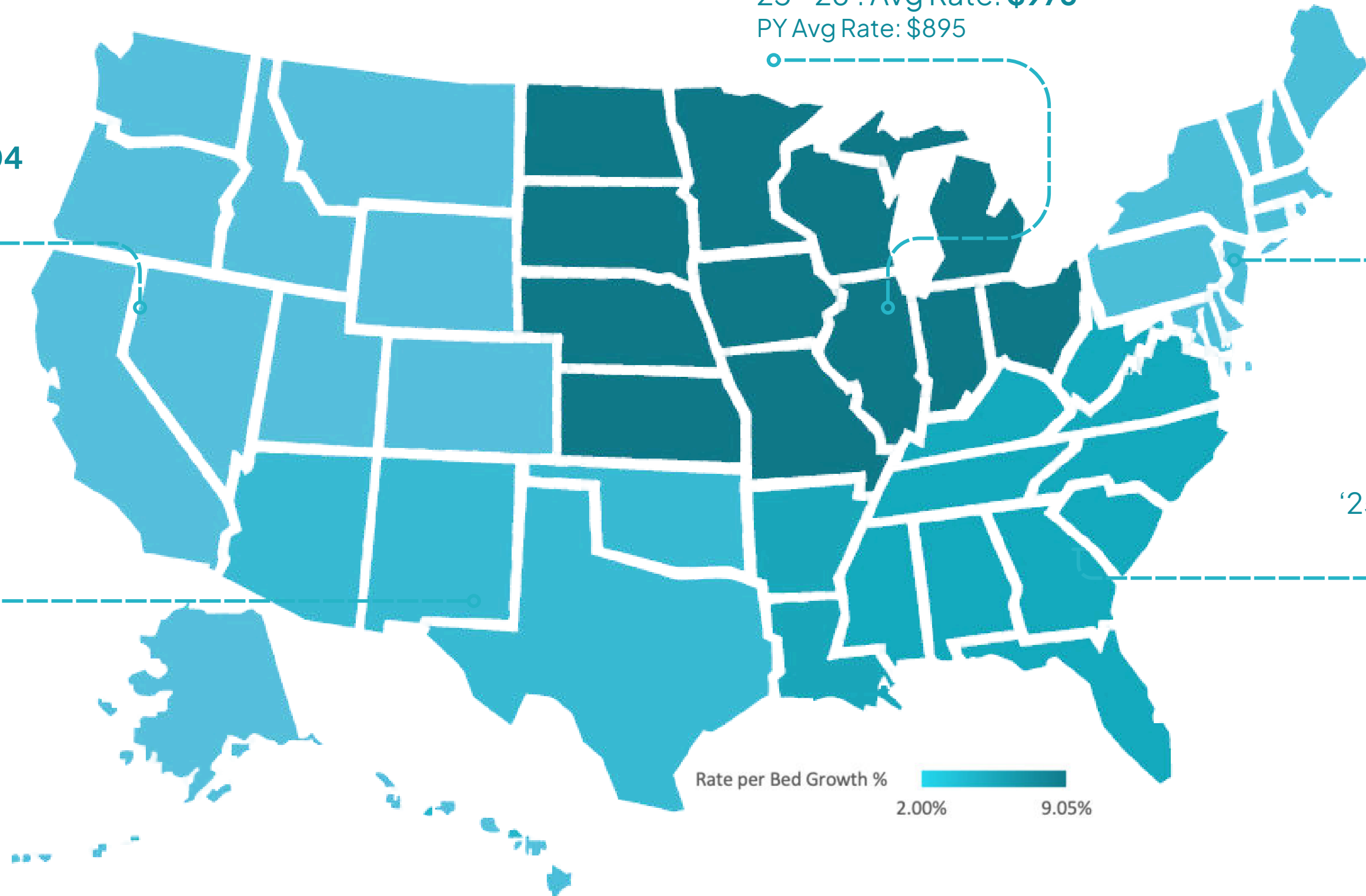
'25'-26': Avg Rate: **\$1,208**
PY Avg Rate: \$1,182

SOUTHEAST

'25'-26': Avg Rate: **\$962**
PY Avg Rate: \$912

SOUTHWEST

'25'-26': Avg Rate: **\$945**
PY Avg Rate: \$914



+4.31% YoY

April 3, 2025

Floor Plan Pre-Lease

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

Type	24'-25' Pre-Lease %	25'-26' Pre-Lease %	Growth %
STUDIO	57.1%	54.9%	-2.2%
1	66.6%	65.0%	-1.6%
2	66.2%	63.7%	-2.5%
3	66.0%	63.7%	-2.3%
4	68.3%	65.9%	-2.4%
5	72.2%	72.8%	+0.6%
6	68.9%	71.5%	+2.6%

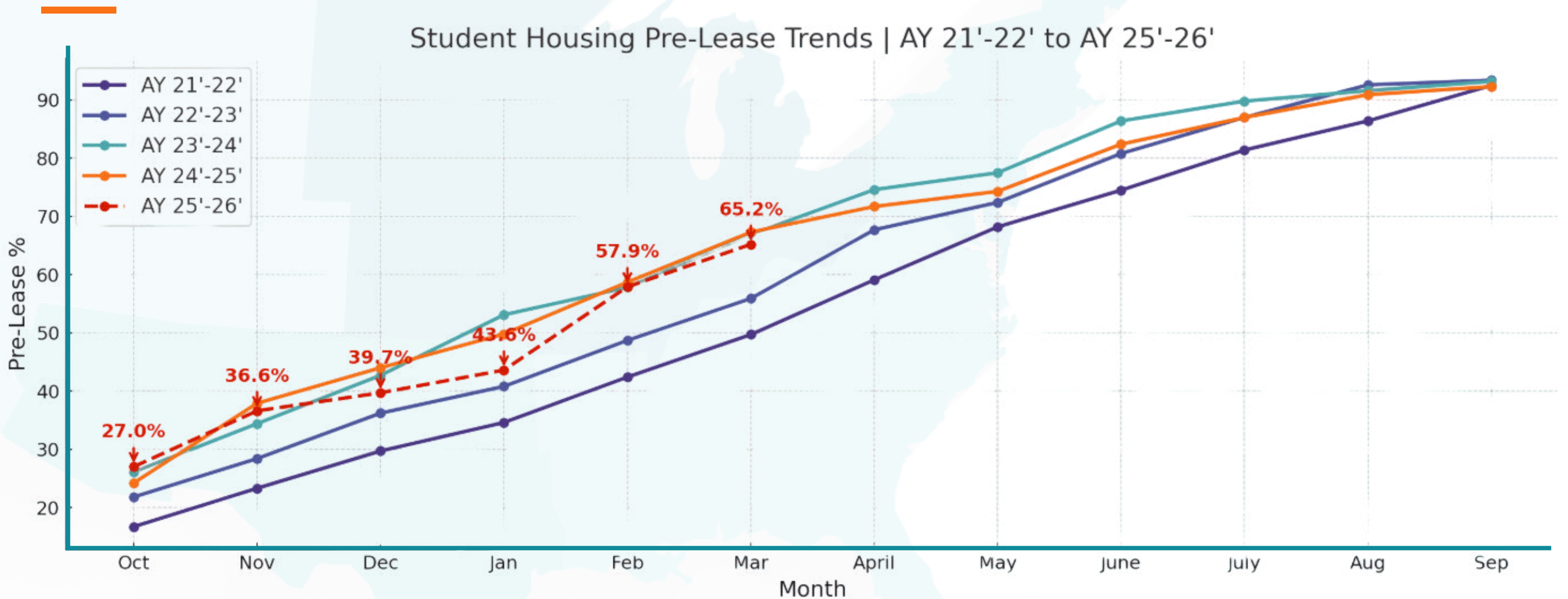
Floor Plan Avg Rate per Bed

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

Type	PY Avg Rate Per Bed	CY Avg Rate Per Bed	Growth %
STUDIO	\$1,518	\$1,557	+2.6%
1	\$1,481	\$1,517	+2.4%
2	\$1,042	\$1,067	+2.4%
3	\$846	\$900	+6.3%
4	\$880	\$913	+3.8%
5	\$1,001	\$1,048	+4.7%
6	\$1,070	\$1,098	+2.6%

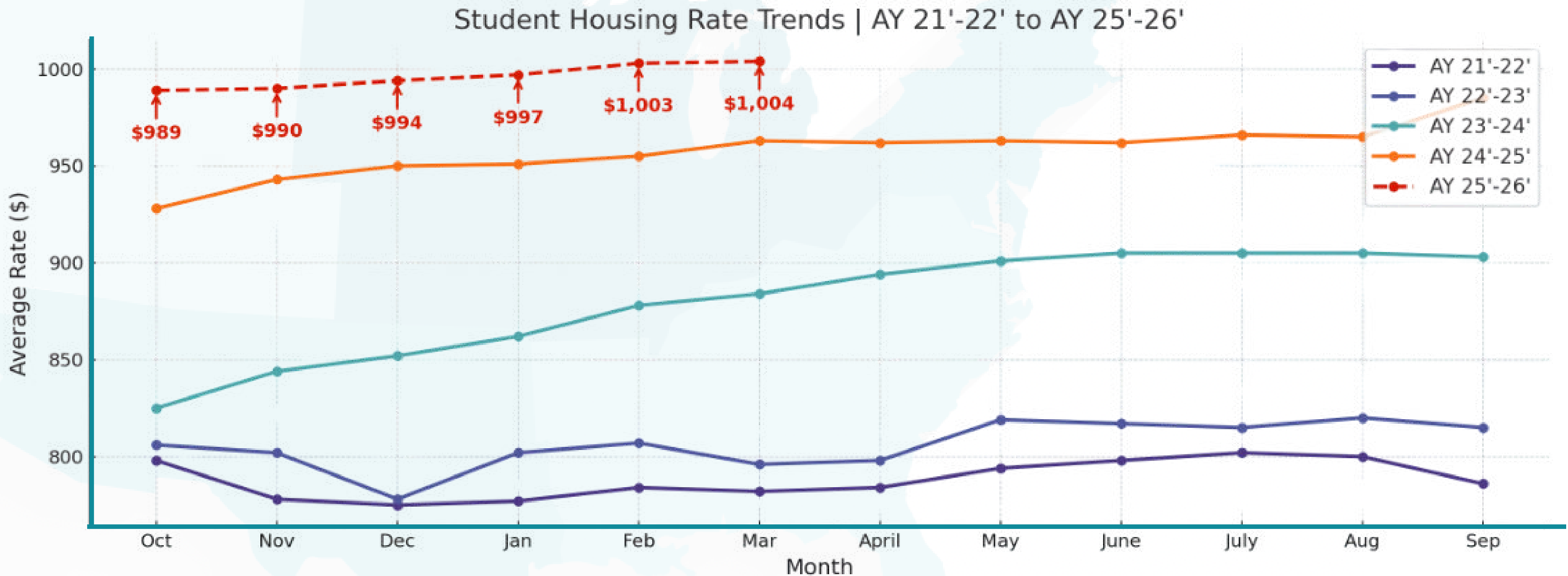
5 Year MoM Trend Graph

National Average Pre Lease



5 Year MoM Trend Graph

National Average Rate per Bed



Tiered Enrollment YoY Leasing Performance

Enrollment Threshold	Avg. Enrollment	Avg. Enrollment Growth %	# of Markets	25'-26' Pre-Lease	YoY Pre-Lease Growth	25'-26' Avg. Rate	YoY Rate Growth
Tier 1: >25K	45.2K	+2.8%	102	66.6%	-3.3%	\$1058	+4.2%
Tier 2: 10K-24.9K	16.7K	-0.1%	101	62.3%	-1.0%	\$814	+5.2%
Tier 3: < 10K	7.5K	-1.2%	81	49.0%	-1.7%	\$791	+6.4%

Proximity YoY Leasing Performance



Distance to Campus	25'-26' Pre-Lease	YoY Pre-Lease Growth	25'-26' Avg. Rate	YoY Rate Growth
0.5 miles	62.7%	-2.6%	\$1,154	+3.4%
0.5-1 miles	66.2%	-1.5%	\$1,034	+3.8%
1-2 miles	64.8%	-3.9%	\$914	+6.4%
2+ miles	67.1%	-2.7%	\$824	+5.2%

2021-2025 Delivery Performance

Year Built	Projects	Delivered Beds	Delivered Year Occupancy	Current 25'-26' Pre-Lease	Delivered Year Avg Rate	Current Avg Rate
2021	106	52.2K	87%	65.1%	\$1055	\$1,237
2022	76	33.4K	86%	62.8%	\$1103	\$1,212
2023	87	43.5K	78%	67.2%	\$1206	\$1,316
2024	78	41.6K	87%	71.8%	\$1293	\$1,329
2025	65	32.3K	-	66.0%	-	\$1,356

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