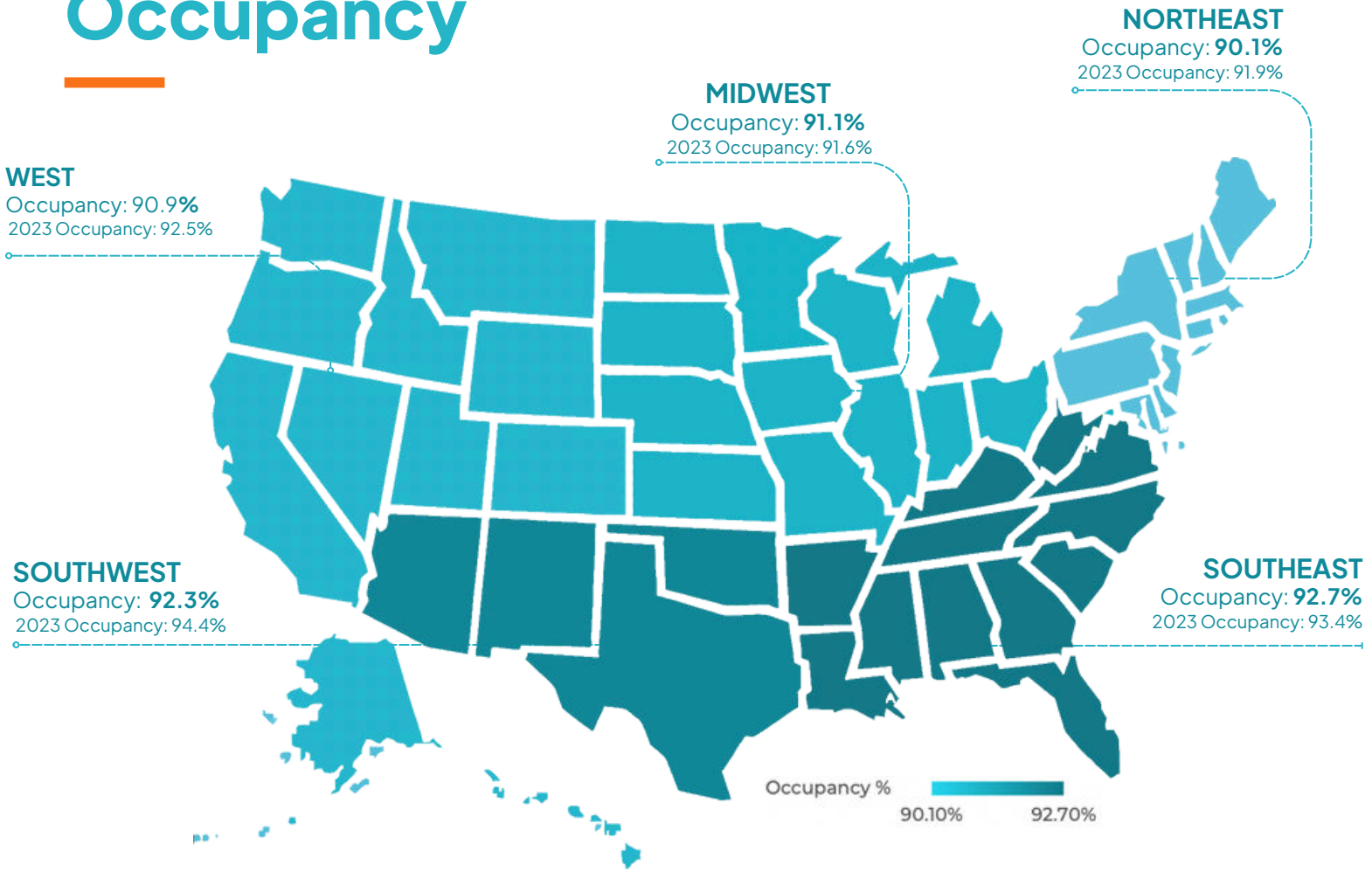


Mid-Year Report

2025-26 Academic Year
Leasing Cycle, Mid-Year Snapshot

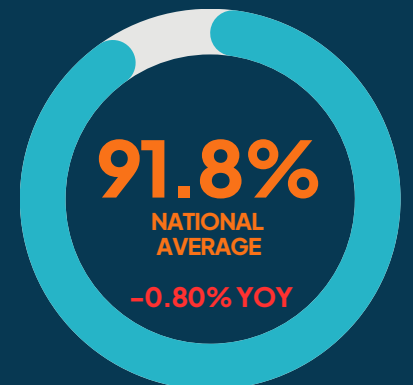


Regional Average Occupancy

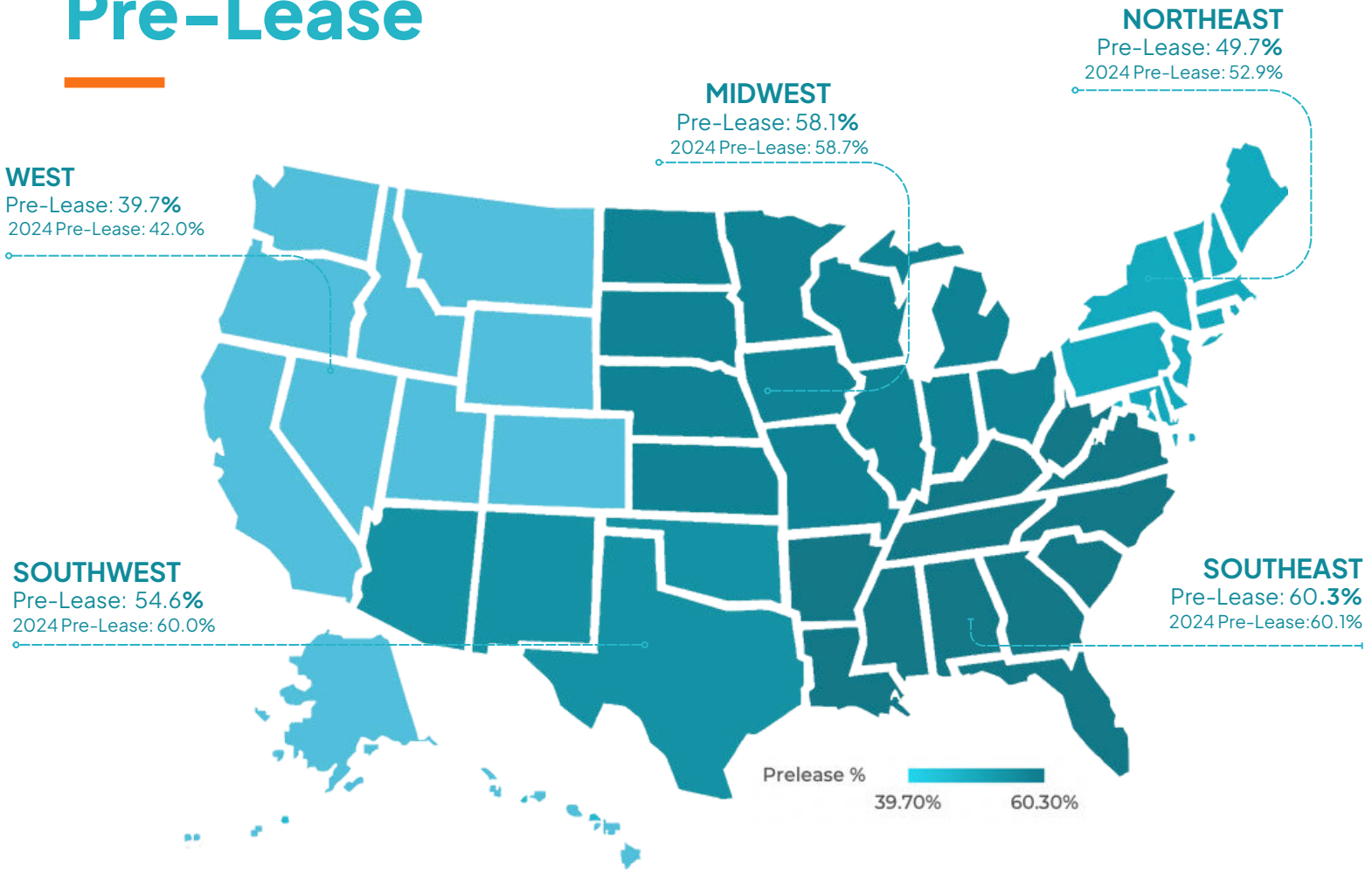


February 2025

Occupancy trends continue to evolve, with national levels remaining strong despite a slight decline compared to previous years. The **Midwest** region saw an increase in occupancy as new supply was primarily introduced in the **Southeast**, which houses the largest subset of the country’s largest student housing inventory. However, the **West** region experienced a second consecutive cycle of declining occupancy, falling below 90%.



Regional Average Pre-Lease

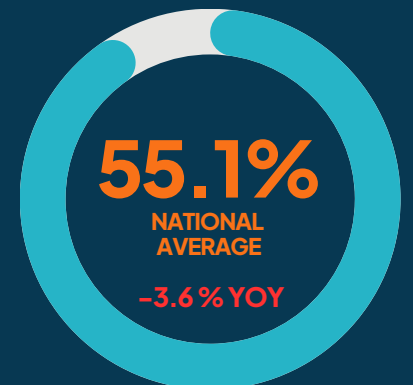


February 2025

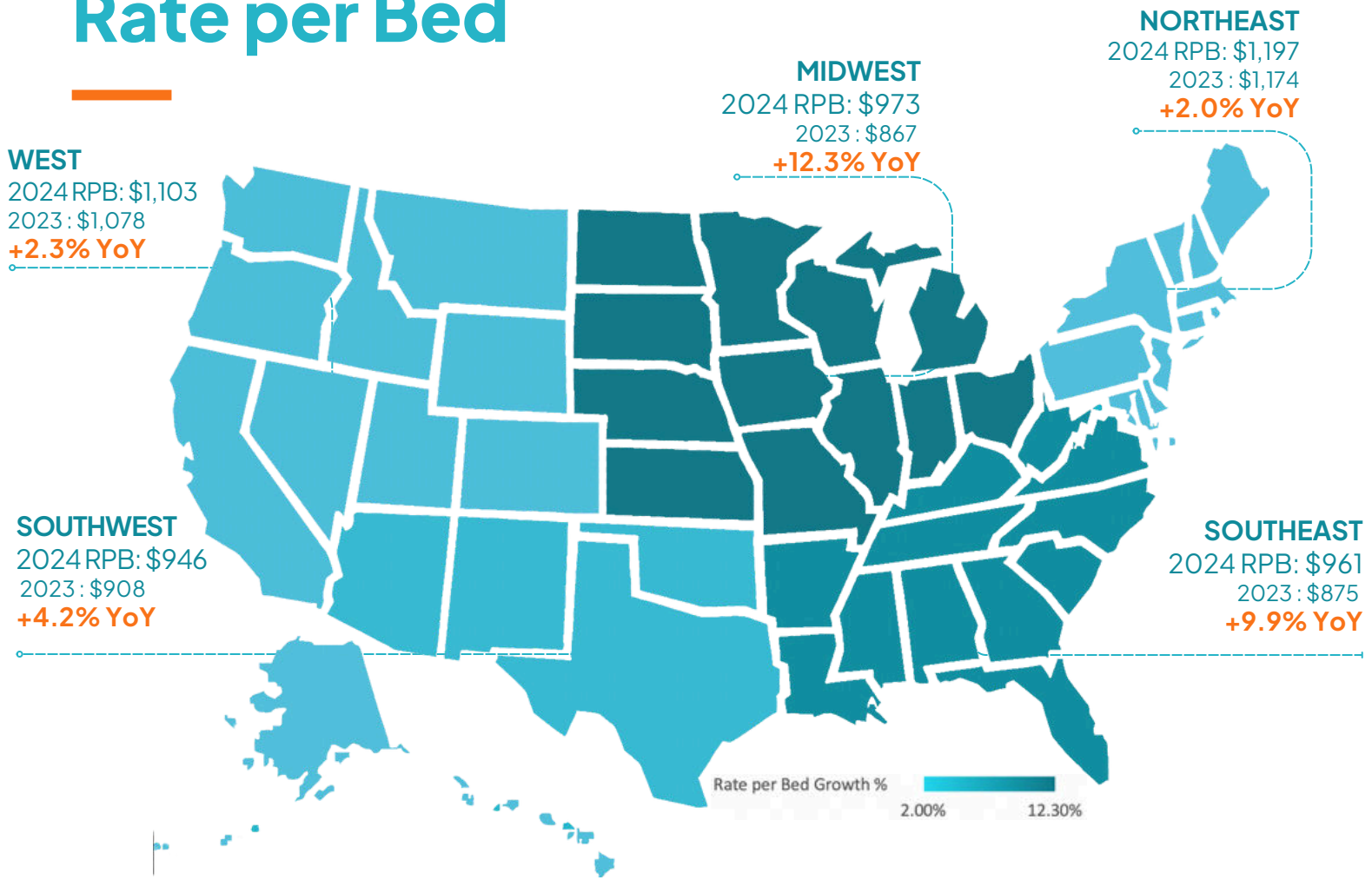
Pre-leasing activity remains a strong indicator of student housing demand, and while some regions saw a decline, the market continues to reflect resilience.

The **Midwest** maintains a stable pre-leasing velocity, while the **Southeast** showed only a marginal decline, indicating continued demand.

Additionally, new leasing incentives and affordability strategies have helped sustain pre-leasing momentum in key markets.



Regional Average Rate per Bed



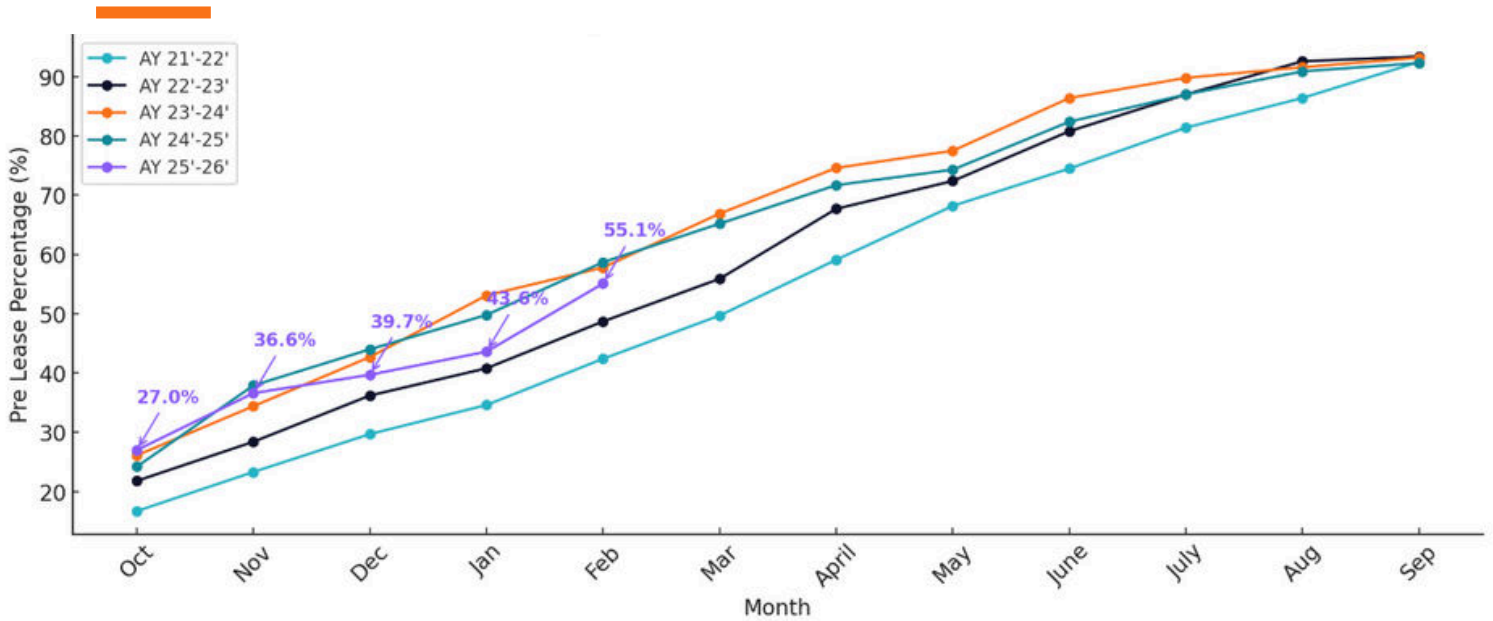
February 2025

Despite a minor slow down in leasing velocity, rent growth continues to be a defining trend in student housing, driven by persistent demand and supply imbalances. The **Midwest** and **Southeast** regions experienced the highest YoY rent increases, reflecting a growing need for additional housing.

\$1,003
NATIONAL AVERAGE
 +5.03% YoY

5 Year MoM Trend Graph

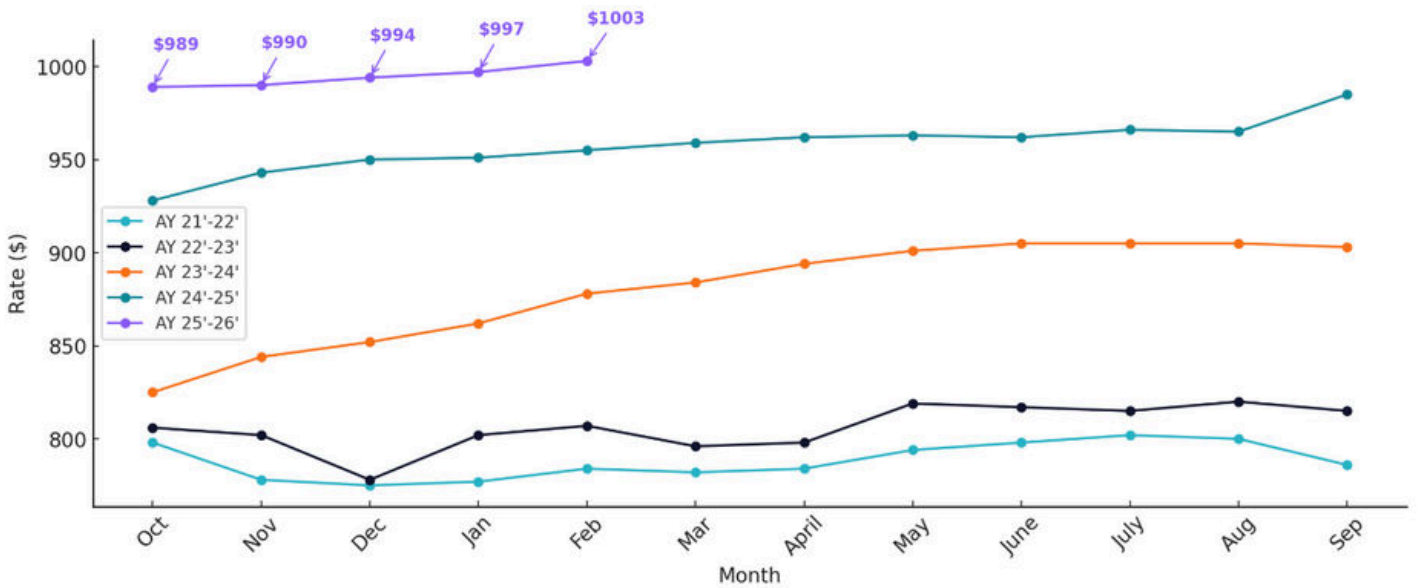
National Average Pre Lease



The National Average Pre-Lease 5-Year trend line illustrates how leasing velocity has consistently started earlier. Market dynamics, economic shifts and student preferences influence these trends. Tier 1 university markets remain strong, with enrollment growth and tight supply sustaining demand.

5 Year MoM Trend Graph

National Average Rate Per Bed



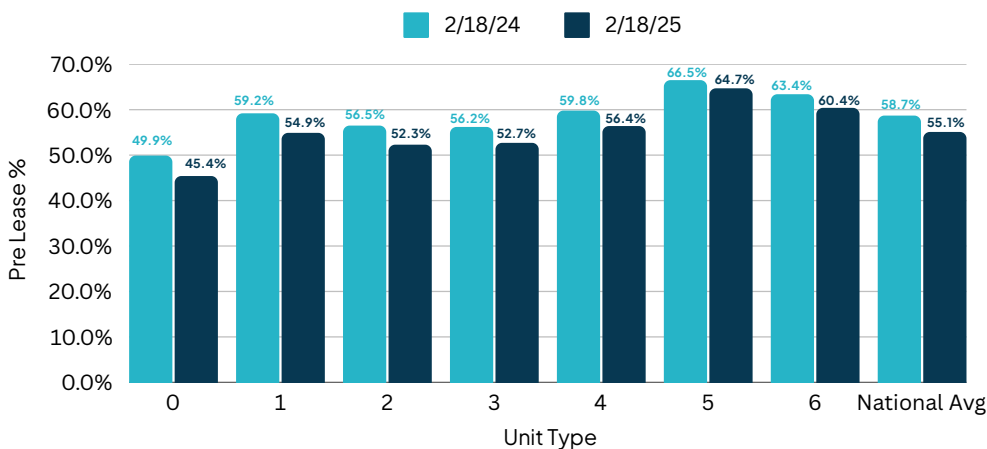
The National Rate Growth has been elevated over the last 3 years post pandemic which is driven by increases in Enrollment at most tier 1 institutions and historically lower levels of new supply creating a supply demand imbalance at the majority of student housing markets.

Floor Plan Pre-Lease

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

TYPE	PY Pre-Lease	CY Pre-Lease	GROWTH %
STUDIO	49.9%	45.4%	-4.5%
1	59.2%	54.9%	-4.3%
2	56.5%	52.3%	-4.2%
3	56.2%	52.7%	-3.5%
4	59.8%	56.4%	-3.4%
5	66.5%	64.7%	-1.8%
6	63.4%	60.4%	-3.0%

Smaller units, including studios and one-bedrooms, are seeing decreases in demand in relation to the larger unit types, three through six bedrooms. Four bedrooms are the most common floor plan in Student Housing which are out performing the national average.



Meanwhile, five bedroom units are seeing the strongest performance year over year, despite overall market softening, as they provide a balance of affordability and communal living that appeals to students looking for shared housing options.

Floor Plan

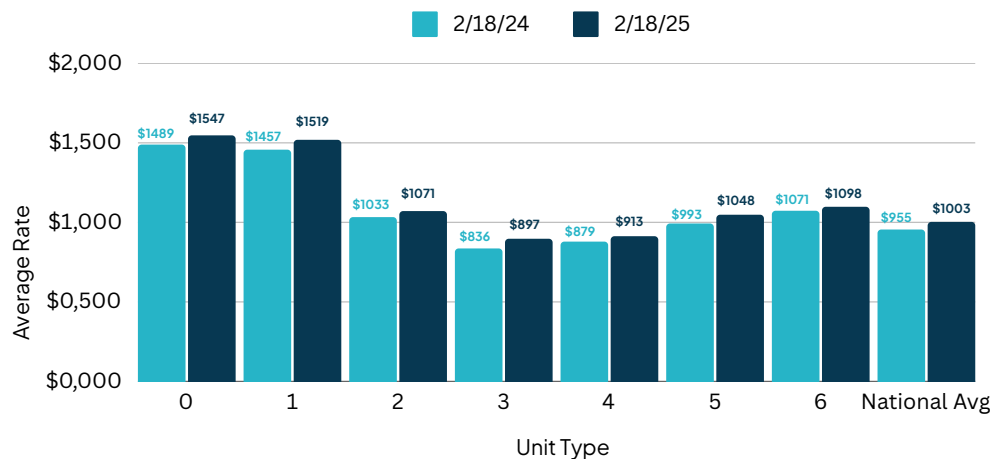
Avg Rate per Bed

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

TYPE	PY AVG RATE PER BED	CY AVG RATE PER BED	GROWTH %
STUDIO	\$1,489	\$1,547	+3.9%
1	\$1,457	\$1,519	+4.3%
2	\$1,033	\$1,071	+3.7%
3	\$836	\$897	+7.3%
4	\$879	\$913	+3.8%
5	\$993	\$1,048	+5.6%
6	\$1,073	\$1,098	+2.3%

Larger unit types posted the highest percentage increases in rent in relation to the studio and 1-bedroom categories, which lease at higher price points.

The rising demand for multi-bedroom units is also indicative of a shift in student preferences, as shared housing arrangements become more cost-effective and attractive.



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	56.4%	-4.6%	\$1053	+4.5%
Tier 2: 10K-24.9K	16.7K	-0.1%	101	51.8%	-0.3%	\$809	+5.1%
Tier 3: <10K	7.5K	-1.2%	81	41.9%	-1.1%	\$775	+5.5%

Tier 1 university markets are experiencing continued enrollment growth, fueling increased demand. Tier 1 markets, which house the largest student populations, remain highly competitive with sustained interest given the supply demand imbalance in most university markets. Conversely, Tier 3 markets have seen enrollment declines, impacting velocity and long term demand outlooks.

Product Type YoY Leasing Performance

Product Type	25'-26' Pre-Lease	YoY Pre-Lease Growth	25'-26' Avg. Rate	YoY Rate Growth
Urban	54.4%	-4.0%	\$1,064	+3.9%
Garden	50.9%	-2.4%	\$736	+8.3%
Cottage	67.0%	-0.7%	\$878	+5.0%

Cottage-style housing continues to be the most sought-after product type, demonstrating resilience even though these assets are typically located further from campus due to the need. Urban developments saw a modest decline, whereas garden-style apartments experienced the largest uptick in rate due to the ability to add value to these vintage assets through capital improvements.

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	51.6%	-3.1%	\$1,140	+4.0%
0.5-1 miles	56.1%	-3.3%	\$1,033	+3.4%
1-2 miles	56.3%	-4.5%	\$930	+8.0%
2+ miles	56.3%	-3.3%	\$823	+5.7%

Properties 1-2 miles and 2+ miles from campus saw the largest YoY rent increases, reflecting growing student willingness to live further from campus at lower rates.

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%	56.6%	\$1055	\$1,240
2022	76	33.4K	86%	49.8%	\$1103	\$1,211
2023	87	43.5K	78%	57.1%	\$1206	\$1,316
2024	78	41.6K	87%	62.9%	\$1293	\$1,330
2025	65	32.3K	-	54.1%	-	\$1,362

From 2020 - 2025, an average of 40,000 beds have been delivered, which in context of the 5 years prior in 2014-2019, is about a 30% decrease from the average of 52,600 delivered annually during that time period. Average rate per bed for these new projects has increased by almost 30% since 2020 due to higher costs of capital, land and construction.



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