

BERKADIA[®]

2025

U.S. Student Housing

PIPELINE REPORT





LOFTS AT WOLF PEN CREEK | TEXAS A&M

Introduction

Welcome to the 2025 release of the Berkadia U.S. Student Housing Pipeline Report.

Berkadia is structured for long-term value, not short-term gain. We are intentional about being a resource for our clients, guiding them with actionable insights based on meticulous research and the most reliable data in the industry. We are not fortune tellers; we are truth tellers. Our uncompromising commitment to this core value allows our clients to make better-informed investment decisions, resulting in superior outcomes and the best possible client experience.

Student housing is known for its strong performance, consistently drawing interest and investment. Berkadia's 2025 Student Housing Preleasing Report highlighted the resilience of the market, with preleasing rates rising to 84.8% in June 2025, surpassing previous years. This Pipeline Report delves into how future developments could influence these strong fundamentals.

As this report illustrates, student housing remains an excellent investment vehicle with continually growing demand at the top 100 universities combined with new supply below the level needed to keep up with demand. This imbalance should continue to benefit investors as leasing velocity, rent growth, and overall operating fundamentals are already historically strong.

Key Takeaways

- ✓ On-campus deliveries in 2025 accelerated from the prior 2 years, totaling 23,143 new beds.
- ✓ 2025 off-campus deliveries slowed, dropping to 26,733 beds, down 29% from the year prior, due to rising construction costs. This decrease in deliveries is constraining supply in high-demand markets.
- ✓ Strong housing demand and market fundamentals drove an average Y-O-Y rental rate increase of 4.7%.
- ✓ Developers continue to favor off-campus locations within a quarter mile of campus to promote walkability and access sought by students.

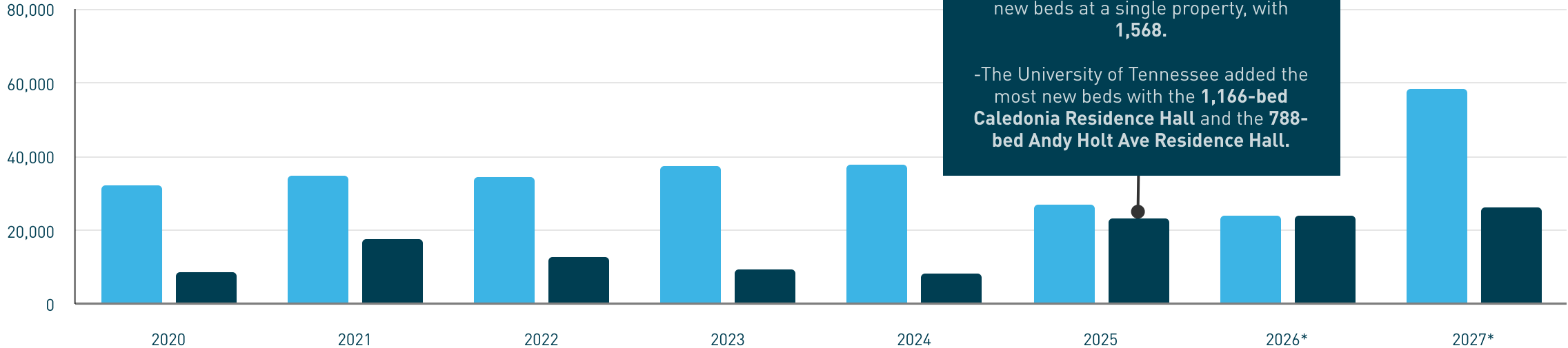


GATEWAY LOFTS | MICHIGAN STATE UNIVERSITY



PROXI LAWRENCE | UNIVERSITY OF KANSAS

Student Housing New Supply



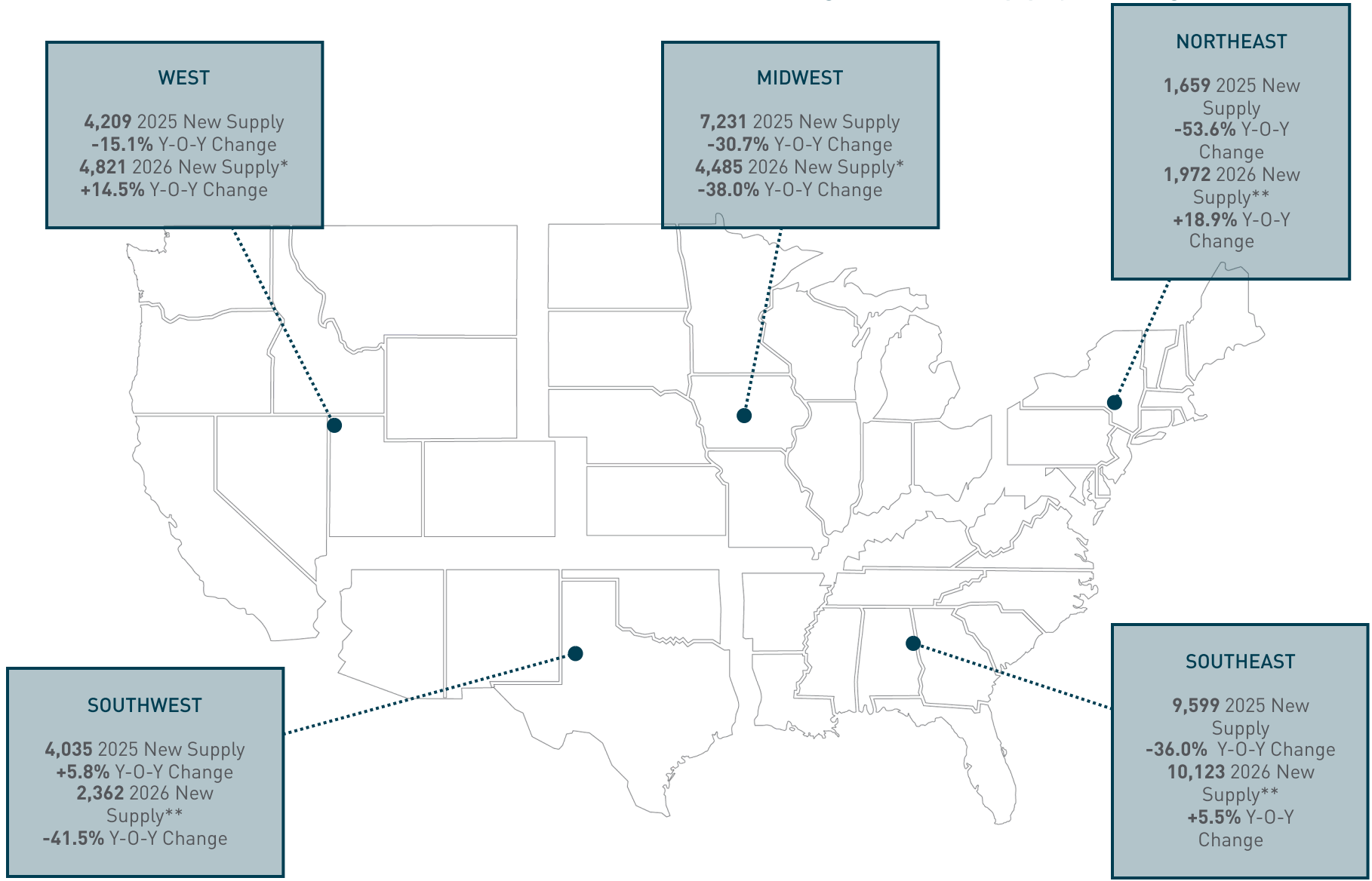
Notable large-scale on-campus deliveries:

- The **North District 2** student housing complex at University of California, Riverside had the largest number of new beds at a single property, with **1,568**.
- The University of Tennessee added the most new beds with the **1,166-bed Caledonia Residence Hall** and the **788-bed Andy Holt Ave Residence Hall**.

		2019	2020	2021	2022	2023	2024	2025	2026*	2027*
Off-Campus	Beds	38,653	32,075	34,606	34,471	37,443	37,787	26,733	23,763	58,190
	Share	86.0%	79.1%	66.2%	73.0%	80.3%	82.3%	53.6%	49.9%	69.1%
On-Campus	Beds	6,312	8,488	17,694	12,737	9,211	8,143	23,143	23,849	26,070
	Share	14.0%	20.9%	33.8%	27.0%	19.7%	17.7%	46.4%	50.1%	30.9%

As of 11/2/2025; RealPage Top 175 Schools. Annual completions between September through August. Planned, under construction, or under construction/lease-up stage. Some student housing communities completed since September 2025 are already stabilized. *Projections for 2026 and 2027 subject to change.

Purpose-Built Off-Campus | Student Housing, New Supply - Regional



As of 11/2/2025; RealPage Top 175 Schools.
 Annual completions between September through August.
 Planned, under construction, or under construction/lease-up stage. Some student housing communities completed since September 2025 are already stabilized.
 *Projections for 2026 and 2027 subject to change.

NATIONAL AVERAGE*

96.7%
Occupancy

+400 BPS
Y-O-Y Change

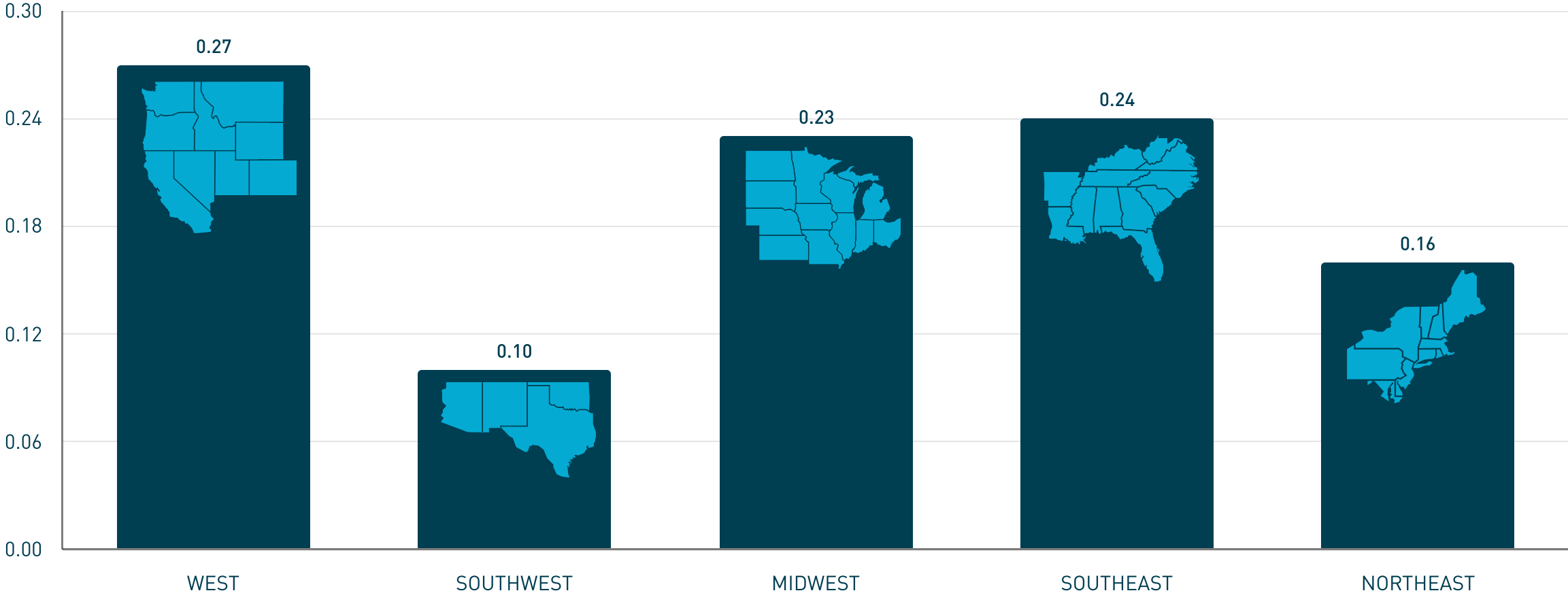
\$977
Average Rent per Bed

4.7%
Y-O-Y Change

*August 2025

Off-Campus Under Construction

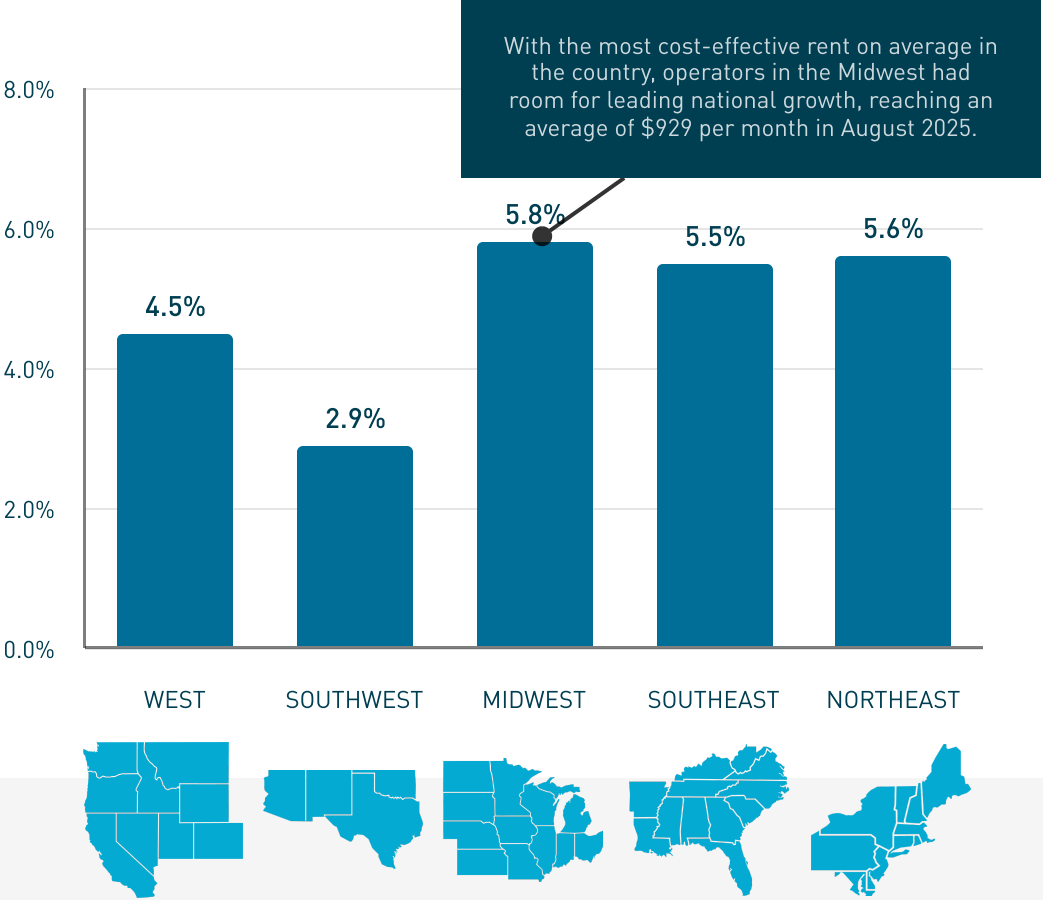
MEDIAN DISTANCE OF STUDENT HOUSING COMMUNITIES FROM CAMPUS



As of 11/2/2025; RealPage Top 175 Schools.

Annual Rent Growth

BY REGION



*August 2025



ARCADIA ON THE RIVER | GEORGIA COLLEGE & STATE UNIVERSITY

Berkadia Student Housing

Detroit Office

260 East Brown Street
Suite 150
Birmingham, MI 48009

Chicago Office

125 South Wacker Drive
Suite 400
Chicago, IL 60606

Tampa Office

4890 W. Kennedy Boulevard
Suite 940
Tampa, FL 33609

Atlanta Office

Three Alliance Center
3550 Lenox Road, Suite 2600
Atlanta, GA 30326

Philadelphia Office

Three Logan Square
1717 Arch Street, Suite 1410
Philadelphia, PA 19103

Investment Sales



KEVIN LARIMER
Senior Managing
Director
248.341.3305
kevin.larimer@berkadia.com



ADAM LOFTIN
Senior Financial
Analyst
813.739.0994
adam.loftin@berkadia.com



JENNIFER AYERS
Senior Transaction
Manager
689.244.5554
jennifer.ayers@berkadia.com



TRAVIS PRINCE
Senior Managing
Director
813.739.0993
travis.prince@berkadia.com



ENRIQUE WULFF
Senior Financial
Analyst
813.675.0113
enrique.wulff@berkadia.com



ERICA GROOM
Senior Graphic
Designer
813.739.0996
erica.groom@berkadia.com



SHAWN LUBIC
Director
215.882.3453
shawn.lubic@berkadia.com



ERIN WODEHOUSE
Financial Analyst
248.341.3333
erin.wodehouse@berkadia.com



VICTORIA MARKS
Director
678.388.2511
victoria.marks@berkadia.com

Mortgage Banking



AARON MOLL
Managing Director
248.208.0529
aaron.moll@berkadia.com



PETER BENEDETTO
Senior Managing Director
248.208.3462
peter.benedetto@berkadia.com

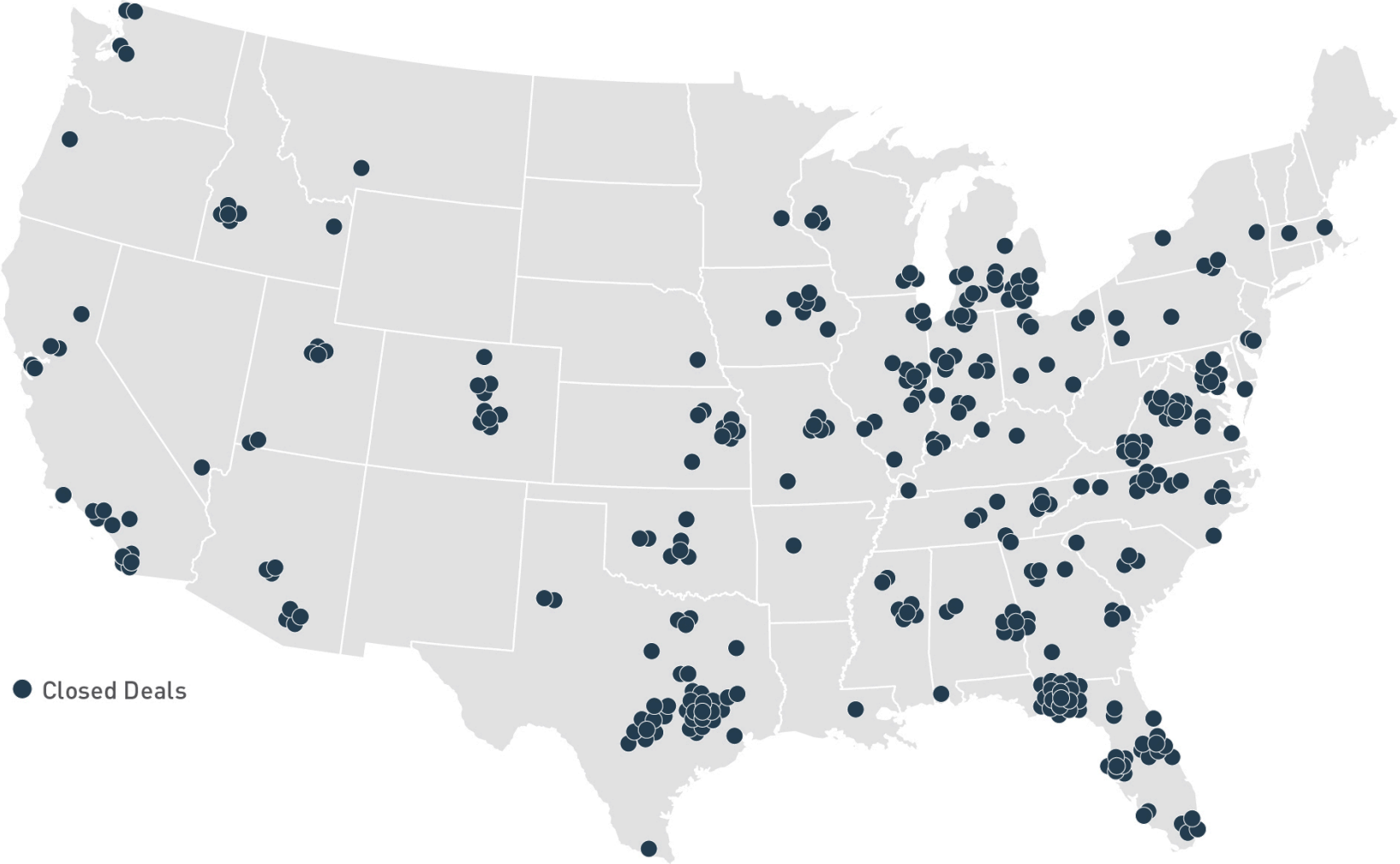


STEVE SKOK
Managing Director
312.845.5164
steve.skok@berkadia.com



TREVOR FRIDAY
Director
248.341.3307
trevor.friday@berkadia.com

Historical Closings



© 2025 Berkadia Proprietary Holding LLC

Berkadia® is a trademark of Berkadia Proprietary Holding LLC. Investment sales and real estate brokerage businesses are conducted exclusively by Berkadia Real Estate Advisors LLC and Berkadia Real Estate Advisors Inc. Commercial mortgage loan origination and servicing businesses are conducted exclusively by Berkadia Commercial Mortgage LLC and Berkadia Commercial Mortgage Inc. Tax credit syndication business is conducted exclusively by Berkadia Affordable Tax Credit Solutions. This advertisement is not intended to solicit commercial mortgage company business in Nevada.

In California, Berkadia Real Estate Advisors Inc. conducts business under CA Real Estate Broker License #01931050; Adrienne Barr, CA DRE Lic. # 01308753. Berkadia Commercial Mortgage LLC conducts business under CA Finance Lender & Broker Lic. #988-0701; and Berkadia Commercial Mortgage Inc. under CA Real Estate Broker Lic. #01874116. For state licensing details for the above entities, visit www.berkadia.com/licensing.

