2025 Student Housing Income and Expense Benchmarking Survey

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NMHC STUDENT HOUSING CONFERENCE

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Scottsdale, AZ

Excel format

	A	B	C	D	E	F
1	Concessions					
2			Dollars Per Bed			
3	**Geography**		**10th Percentile**	**50th Percentile (Median)**	**90th Percentile**	**Average (Mean)**
4	Total U.S.	All Properties	$0.00	$77.23	$471.91	$178.15
5	Total U.S.	Small Properties (300 beds or less)	$0.00	$48.87	$436.19	$155.48
6	Total U.S.	Medium Properties (301 to 600 beds)	$0.00	$89.55	$450.90	$176.39
7	Total U.S.	Large Properties (601 or more beds)	$0.00	$87.24	$518.06	$191.41
8	Total U.S.	Built 2016 or Later	$0.00	$107.67	$592.49	$225.89
9	Total U.S.	Built 2011-2015	$0.00	$48.21	$460.42	$162.65
10	Total U.S.	Built 2006-2010	$0.00	$67.14	$518.06	$177.94
11	Total U.S.	Built 2000-2005	$0.00	$84.89	$373.39	$156.84
12	Total U.S.	Built Before 2000	$0.00	$93.56	$343.69	$147.41
13	Total U.S.	Garden Style Property	$0.00	$108.20	$517.27	$192.12

Gross Potential Rent | Concessions | Vacancies | Gain or Loss to Lease | Net Rental Income | T ...

Ready

Excel format

	A	B	G	H	I	J
1	Concessions					
2			As % of Gross Potential Rent			
3	**Geography**		**10th Percentile**	**50th Percentile (Median)**	**90th Percentile**	**Average (Mean)**
4	Total U.S.	All Properties	0.00%	0.85%	5.85%	2.13%
5	Total U.S.	Small Properties (300 beds or less)	0.00%	0.48%	3.69%	1.36%
6	Total U.S.	Medium Properties (301 to 600 beds)	0.00%	0.85%	5.73%	2.14%
7	Total U.S.	Large Properties (601 or more beds)	0.00%	1.15%	6.83%	2.52%
8	Total U.S.	Built 2016 or Later	0.00%	0.91%	5.94%	2.32%
9	Total U.S.	Built 2011-2015	0.00%	0.40%	5.54%	1.84%
10	Total U.S.	Built 2006-2010	0.00%	0.93%	6.75%	2.25%
11	Total U.S.	Built 2000-2005	0.00%	1.35%	5.85%	2.44%
12	Total U.S.	Built Before 2000	0.00%	1.19%	5.20%	2.06%
13	Total U.S.	Garden Style Property	0.00%	1.51%	7.06%	2.64%

Gross Potential Rent | Concessions | Vacancies | Gain or Loss to Lease | Net Rental Income | T ...

Ready

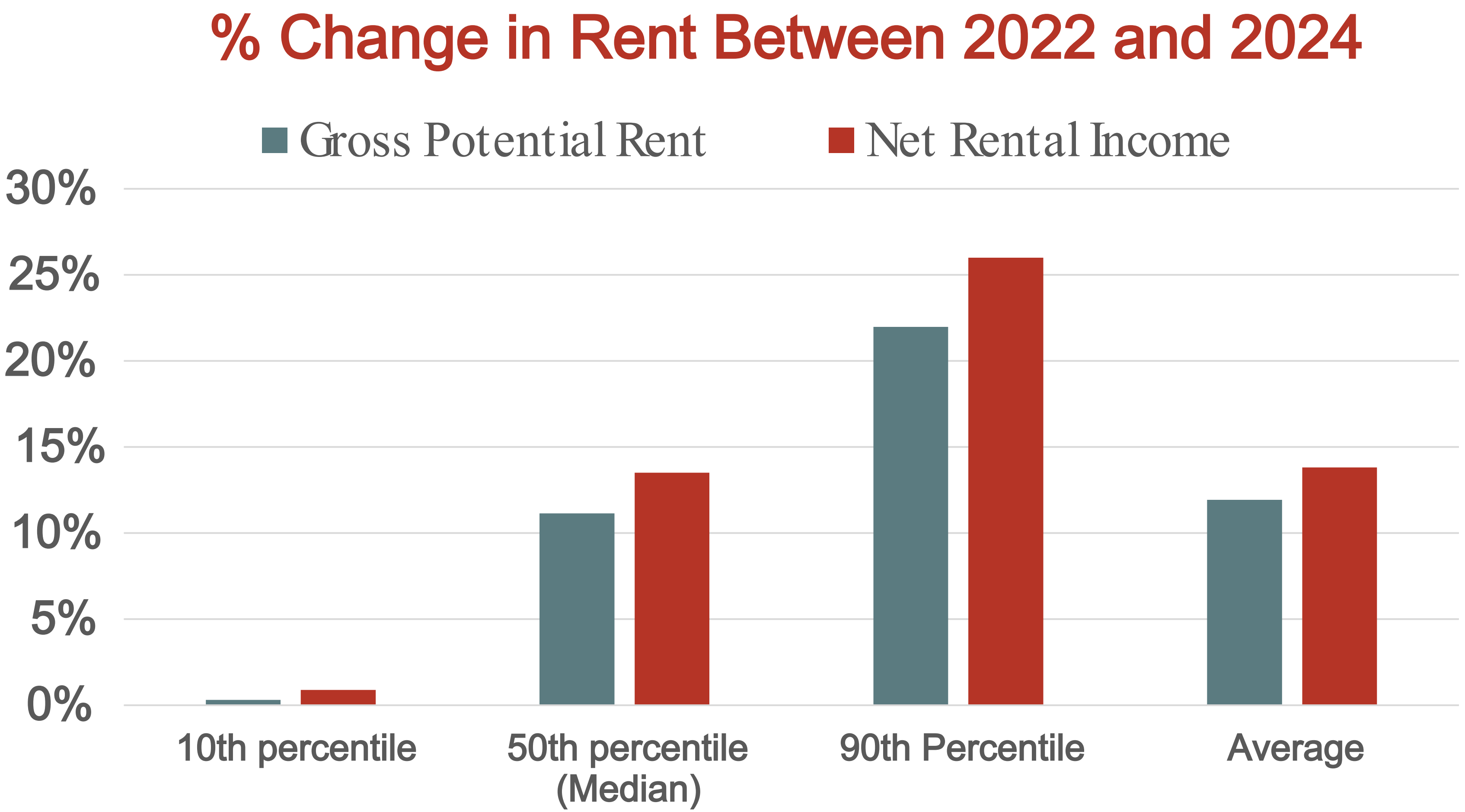
2024 calendar-year sample

- **13 companies**
- **610 properties**
- **123,706 units**
- **350,329 beds**

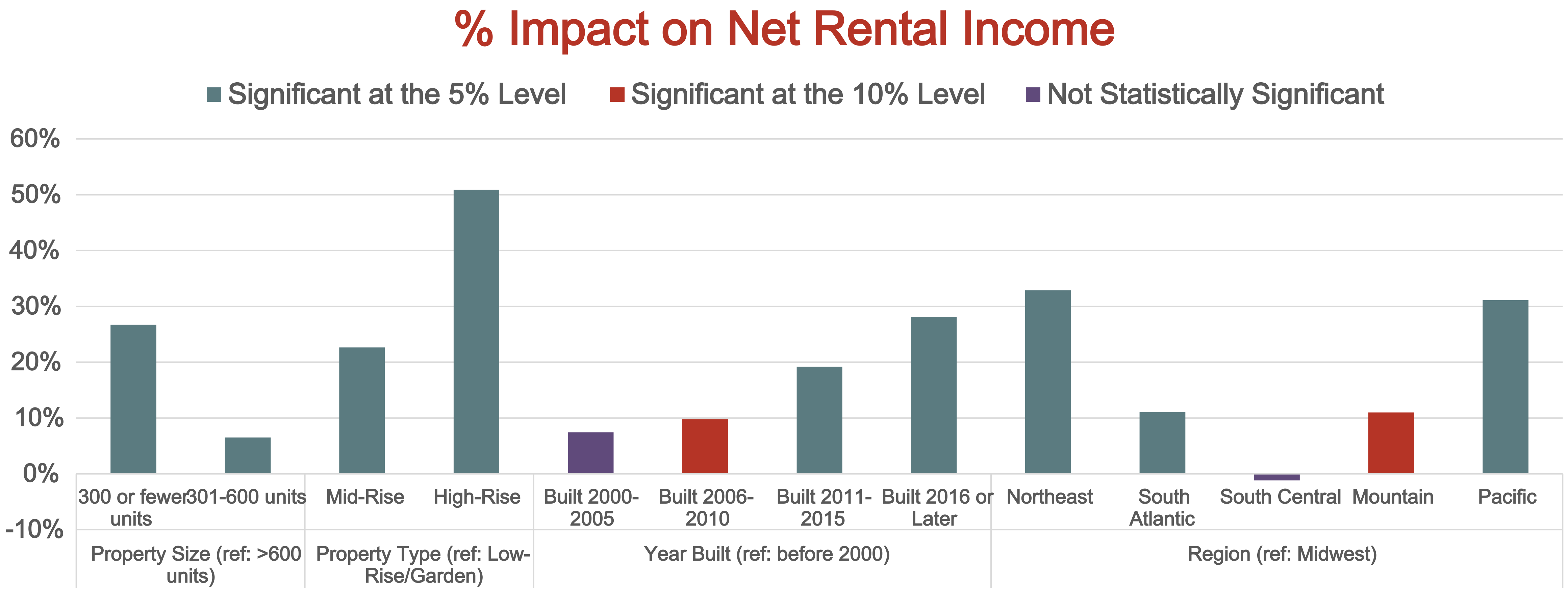
2022-2024 same-store sample

- **10 companies**
- **411 properties**
- **84,041 units**
- **245,501 beds**

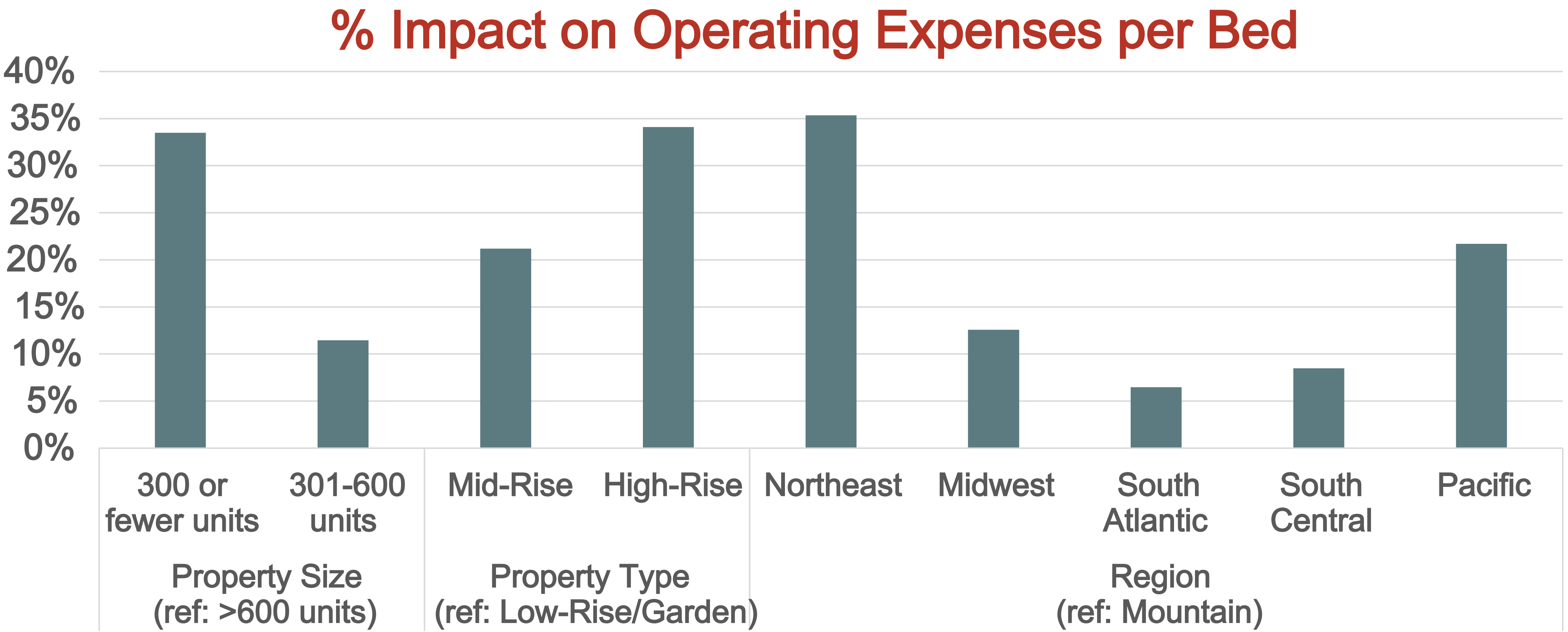
Growth in gross potential rent fueled higher net rental income



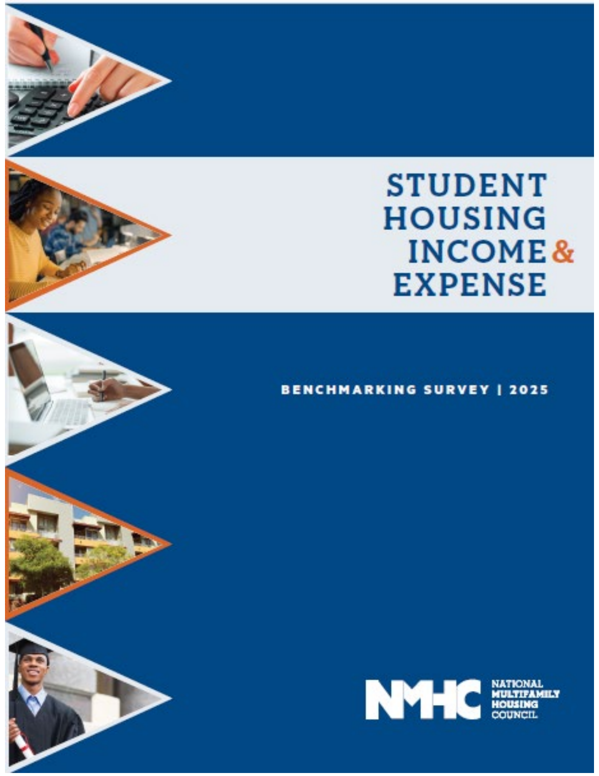
Net rental income highest in newer, high-rise properties in the Northeast and Pacific regions



Operating expenses were highest in Northeast, high-rise and small properties



https://www.nmhc.org/income-expense



Questions?

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