



Yardi<sup>®</sup> Matrix

# Student Housing National Report

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February 2026



## Preleasing Starts Off Strong, But Rents Decline

- Early preleasing data for the 2026–2027 academic year points to another solid start to the leasing season. It reached 52.3% in January 2026, compared to an estimated 45.6% in January 2025. Early estimates are subject to revision, and our February 2025 report initially placed January 2025 preleasing at 54.6%.
- While a majority of Yardi 200 schools are pacing ahead of last year, performance varies widely by market. In January, 64 schools were 10% or more ahead of last year, including Georgia Tech, the University of Illinois, Virginia Tech and Auburn. Conversely, 28 schools were more than 10% behind last year, including Purdue, Indiana University and the University of Tennessee, all of which have absorbed significant new supply in recent years and will continue to see additional deliveries.
- Rent growth continued the long-term deceleration that began in fall 2023, with rents down 0.2% year-over-year in January 2026 versus 3.7% growth in January 2025 and 6.5% growth in January 2023 and 2024. Rents per bed across the Yardi 200 averaged \$915 and have remained flat since the start of the leasing season in October 2025. As with preleasing, rent performance varies by school, though far fewer markets are posting strong growth compared to last year.
- Yardi Matrix has collected fall 2025 total enrollment data for 184 of the Yardi 200 universities. Total enrollment at these schools reached 4.9 million students, up 1.8% year-over-year versus 2.1% growth in fall 2024. The largest enrollment gains were recorded at Kentucky, Texas State, Kennesaw State and Illinois, while 54 schools saw enrollment declines, led primarily by private institutions and tertiary state schools in the Midwest and West.
- To better align coverage with the largest concentrations of off-campus student housing, the Yardi 200 now includes nine new universities with 12,816 completed beds, replacing nine with 5,000 beds, for a total Yardi 200 bed count of just over 1 million. Added schools include Indiana University of Pennsylvania, Jacksonville State, Morgan State, Rice University, Tennessee Tech, Troy University, the University of Alabama–Huntsville, the University of Tampa and the University of Tennessee at Chattanooga.

