



Yardi Matrix

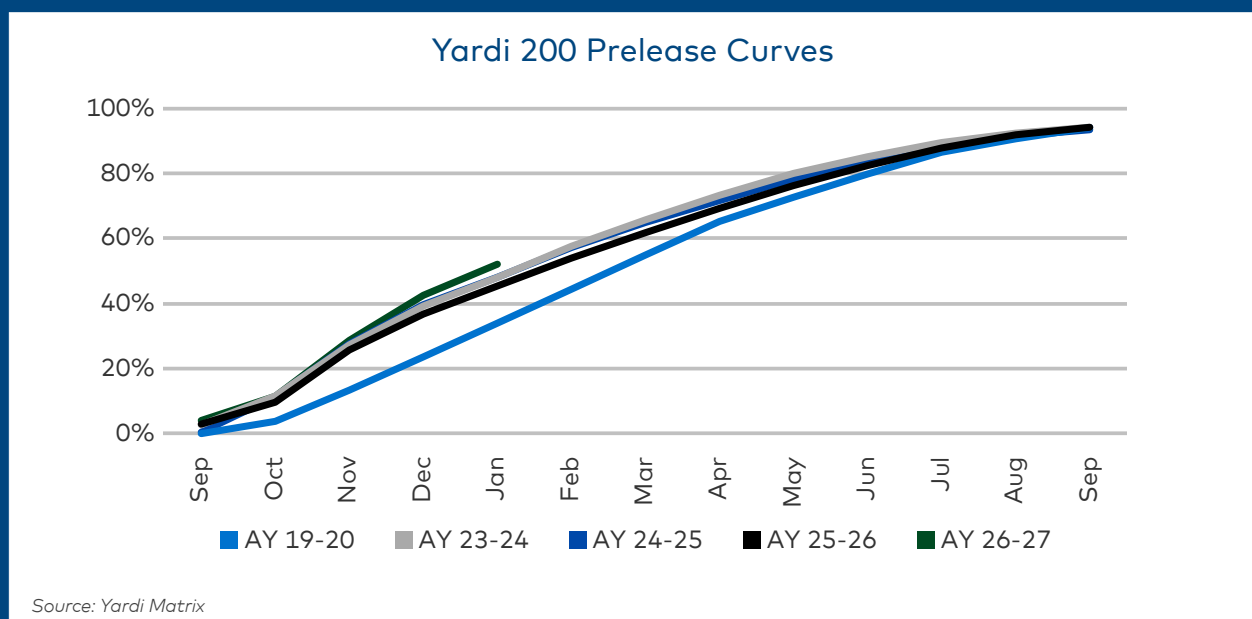
Student Housing National Report

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.



Reported Preleasing Over 50% for AY 2026-2027

- Preleasing for properties reporting data was estimated at 52.3% in January 2026, ahead of the final estimate of 45.6% for January 2025. Early preleasing figures remain subject to revision but to date have tracked closely with last year's estimates. At this point last year, reported January 2025 preleasing stood at 54.6%.
- Forty-five schools posted preleasing of 60% or higher in January and 14 exceeded 80%, slightly fewer than reported in February 2025. Notable markets off to a strong start include Virginia Tech (88.2% preleased), Mizzou (84.1%), James Madison (82.7%), Auburn (77.9%), the University of Illinois (77.5%) and the University of Alabama (75.1%).
- Thirty-nine schools were under 30% preleased in January, five more than a year ago, and many are trailing last year's pace. Several of these markets appear to be impacted by new supply under construction, including Memphis (27.9% preleased, 705 beds underway), the University of Virginia (25.5%, 2,359 beds), Colorado–Boulder (25.2%, 1,263 beds) and Cal–Berkeley (24.8% preleased, 1,509 beds).
- Early preleasing data indicates a majority of markets, 113 in total, are trending ahead of last year's pace, including 64 that are more than 10% ahead and 26 that exceed last year by 20% or more. Several markets are showing improved resilience after years of elevated supply weighed on performance, most notably Georgia Tech with 3,926 beds delivered over the past three years, Iowa with 1,569, Ohio State with 2,079 and UT–Austin with 6,605 delivered over the same period.
- Sixty-five markets trailed last year's preleasing pace in January, including 28 that were 10% or more behind. This group includes many of the sub-30% preleased markets noted above, as well as the University of Tennessee (11.8% behind last year, 1,612 beds under construction), Indiana University (10.7% behind, 1,438 beds under construction) and Purdue (9.4% behind, 2,041 beds under construction).

Top 20 Universities With the Most Year-over-Year Growth in Percentage Preleased

University	YOY Growth in % Preleased
University of Wisconsin	25.8%
Georgia Tech	25.5%
University of Illinois	21.3%
Virginia Tech	19.1%
West Virginia University	19.0%
Western Carolina	17.8%
Colorado State	17.0%
University of Iowa	16.7%
Georgia Southern	16.5%
Auburn University	15.9%
Southern California	13.7%
University of Missouri	13.0%
East Carolina University	12.6%
Mississippi State	12.6%
Ohio State University	11.5%
Boise State	11.5%
Iowa State	10.8%
University of Texas	10.7%
Louisiana State University	10.6%
University of South Carolina	9.7%

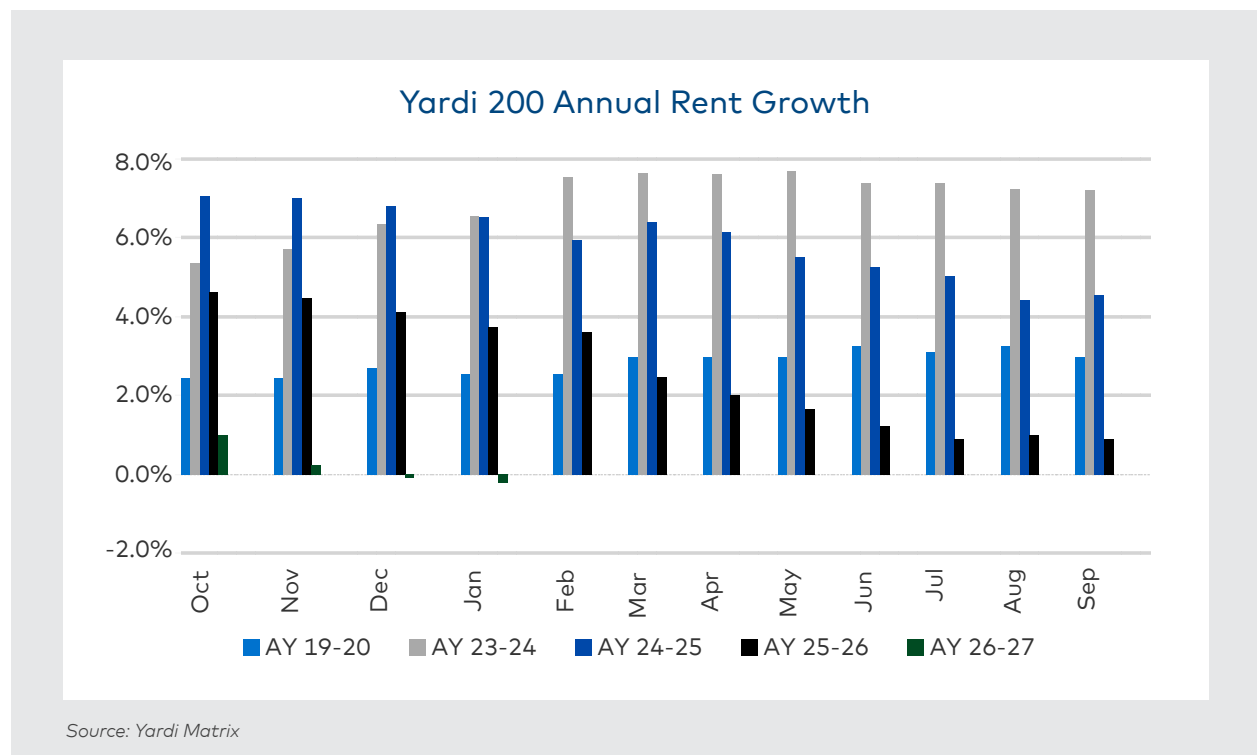
Note: Surveyed prelease rates for universities are based solely on properties that participate in our phone surveys. Universities with fewer than five properties that have reported preleasing this year have been excluded from this list. Source: Yardi Matrix, data as of January 2026

Rents Down So Far This Leasing Season

- Average rent per bed was \$915 in January, down 0.2% year-over-year and 0.8% from the February 2025 peak of \$922. Rent growth for the 2026–2027 academic year has averaged 0.2% since October 2025, compared to 3.6% over the same period last year and 6.6% two years ago.
- Nearly half of Yardi 200 markets reported year-over-year rent declines in January averaging -4.6%, while markets posting rent increases averaged 3.7% growth. While 51 schools have seen rent growth accelerate this year, a majority of schools, 135, have reported lower rent growth than in January 2025.

Despite the overall slowdown in rent growth for AY 2026–2027, there are a few schools where leasing season average rent growth has managed to turn around so far this year. While most of these are smaller student housing markets, several larger markets stand out. Washington State has averaged 1.2% rent growth for AY 2026–2027 following several challenging years of rent declines, including -8.7% at this time last year. The University of Florida has averaged 6.3% rent growth this leasing season, up from -0.4% last year. Even the University of Minnesota, one of the most challenged markets in recent years, has improved to 0.1% average rent growth from -6.2% in January 2025.

However, rent growth deceleration has been far more widespread and pronounced across major student housing markets, many of which are seeing declines this year. For example, at the University of Arkansas, leasing season average rent growth slowed from 10.3% in January 2025 to -9.2% in January 2026. North Texas has averaged -9.9% this leasing season compared to 7.0% over the same period last year. UNC–Charlotte, which posted a 12.6% leasing season average rent growth in January 2025, has declined to -3.8% so far this year. The University of Arizona, the University of Michigan, Central Florida and Clemson have also recorded notable rent declines following solid growth last year.



Top Student Housing Market Fundamentals

University	Off-Campus Student Housing		Preleasing		Rent Per Bed		Leasing Season Avg Rent Growth
	Beds Completed	Beds Under Construcion	Jan-26	Y-o-Y	Jan-26	Y-o-Y	
Virginia Tech	9,398	0	88.2%	19.1%	\$1,054	4.5%	5.2%
University of Missouri	14,433	0	84.1%	13.0%	\$801	5.8%	7.1%
University of Wisconsin	8,659	5,273	83.5%	25.8%	\$1,392	0.5%	0.4%
Auburn University	13,778	798	77.9%	15.9%	\$979	6.3%	7.3%
University of Illinois	14,741	241	77.5%	21.3%	\$1,016	4.7%	5.6%
University of Alabama	11,958	0	75.1%	7.8%	\$969	1.3%	3.6%
University of Kentucky	7,132	0	74.3%	2.9%	\$900	3.1%	3.0%
Penn State	16,657	0	72.9%	8.1%	\$1,028	3.0%	3.4%
University of South Carolina	13,138	1,248	69.5%	9.7%	\$906	-0.8%	0.8%
University of Texas	25,254	360	68.0%	10.7%	\$1,269	-0.4%	-0.6%
Michigan State	13,607	0	64.1%	6.4%	\$895	3.4%	3.3%
University of Arkansas	9,765	2,075	60.5%	2.5%	\$835	-9.9%	-9.2%
Clemson University	11,353	1,791	59.7%	6.0%	\$996	-2.8%	-3.8%
Georgia Tech	11,187	0	59.7%	25.5%	\$1,243	-2.9%	-3.5%
Purdue University	10,823	2,041	57.8%	-9.4%	\$959	-4.1%	-2.4%
University of Georgia	15,521	705	57.3%	-0.4%	\$895	2.9%	3.9%
Louisiana State University	11,200	0	56.5%	10.6%	\$806	3.2%	5.3%
University of Arizona	9,442	532	55.6%	1.8%	\$1,118	-5.5%	-6.2%
University of Tennessee	12,916	1,612	52.8%	-11.8%	\$1,057	-3.4%	-4.4%
University of Florida	31,763	0	50.7%	6.4%	\$840	5.5%	6.3%
Indiana University	12,440	1,438	50.4%	-10.7%	\$955	-3.9%	-3.9%
Ohio State University	7,654	325	49.7%	11.5%	\$1,010	1.2%	-0.7%
North Carolina State	9,792	2,596	47.9%	-6.0%	\$1,006	-0.2%	-1.6%
Texas A&M	33,526	3,107	45.5%	2.8%	\$845	1.1%	3.0%
Florida State University	31,626	2,992	44.6%	-2.4%	\$882	3.3%	2.4%
University of Central Florida	17,830	2,844	43.9%	-4.4%	\$990	-6.5%	-6.9%
University of Minnesota	15,267	0	41.7%	8.6%	\$935	0.1%	0.1%
University of Maryland	10,315	1,003	41.4%	0.1%	\$1,279	1.4%	0.9%
Arizona State University	12,570	3,592	38.7%	-2.6%	\$1,170	-2.8%	-3.9%
University of Michigan	8,862	2,801	38.6%	-1.9%	\$1,564	-4.7%	-5.3%
University of South Florida	16,665	0	38.4%	-1.0%	\$882	-7.1%	-5.8%
Texas Tech	16,721	671	37.1%	3.6%	\$591	-5.6%	-5.4%
University of Oregon	9,383	578	29.9%	1.1%	\$994	0.0%	1.9%
University of Washington	7,309	0	20.6%	-5.0%	\$1,477	-2.0%	-1.1%

Note: Top 32 Power 5 schools with enrollment over 25,000 with the most dedicated off-campus student housing beds
Source: Yardi Matrix



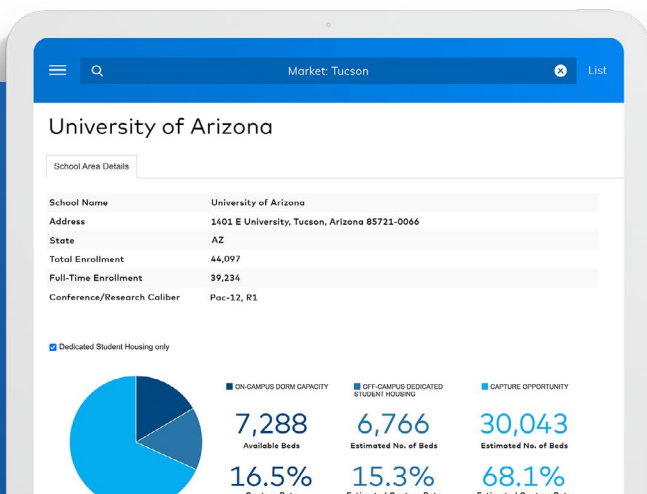
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Contacts

Tyson Huebner

Director of Research, Yardi Matrix
Tyson.Huebner@Yardi.com
(800) 866-1124 x33026

Ron Brock, Jr.

Industry Principal,
Matrix Products
JR.Brock@Yardi.com
(800) 866-1124 x14006

Jeff Adler

Vice President & General
Manager of Yardi Matrix
Jeff.Adler@Yardi.com
(800) 303-615-3676

Doug Ressler

Media Contact
Doug.Ressler@Yardi.com
(800) 866-1124 x14025

Author

Tyson Huebner

Director of Research,
Yardi Matrix

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