



Yardi<sup>®</sup> Matrix

# Student Housing National Report

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March 2026



## Preleasing Approaches 60%, Rent Growth Flattens

- Yardi Matrix estimates preleasing for the Yardi 200 schools reached 58.6% in February 2026, exceeding 54.2% in February 2025 and 57.4% in February 2024. As more data gets collected, estimates are likely to be revised downward. For context, February preleasing was estimated to be 61.1% in our March 2025 report and 61.5% in our March 2024 report.
- Rent growth continued to decelerate, with average rents of \$925 per bed in February, up 0.4% year-over-year. This compares to 0.6% in January and well below 3.5% growth in February 2025. Notably, this represents an upward revision from the prior report, which showed a 0.2% decline in January. As with preleasing, month-to-month volatility is expected due to varying property-level reporting and trending adjustments.
- A limited number of markets continue to outperform, with six schools posting double-digit rent growth in February 2026, far fewer than 19 a year earlier. At the same time, rent declines have become more widespread, affecting 89 of the Yardi 200 universities, while more than half of markets experienced further deceleration month-over-month from January.
- Our recently published Q1 2026 supply forecast projects 28,167 beds completing for the 2026-2027 academic year, a slight 2% decrease from our previous forecast. This represents a 12% increase in supply from AY 2025-2026, but still below the long-term average of 40,000 beds delivered per year. After 2026, Yardi's forecast shows a gradual increase to an average of 32,700 beds delivered per year.
- Despite solid enrollment growth of 1.8% in Fall 2025 and relatively modest supply additions, early indicators for the 2026-2027 academic year point to a normalization in performance following years of record growth. Contributing factors include competition from a soft multifamily sector, particularly in such urban markets as Arizona State, Southern California, UT-Arlington and Georgia Tech, where some new multifamily projects have targeted student residents while in lease-up. Another factor is a concentration of new deliveries in previously high-growth markets, leading to a sharp reversal in rent growth and slower preleasing at schools such as Tennessee, Purdue, Texas A&M and Central Florida.

