



Yardi<sup>®</sup> Matrix

# Student Housing National Report

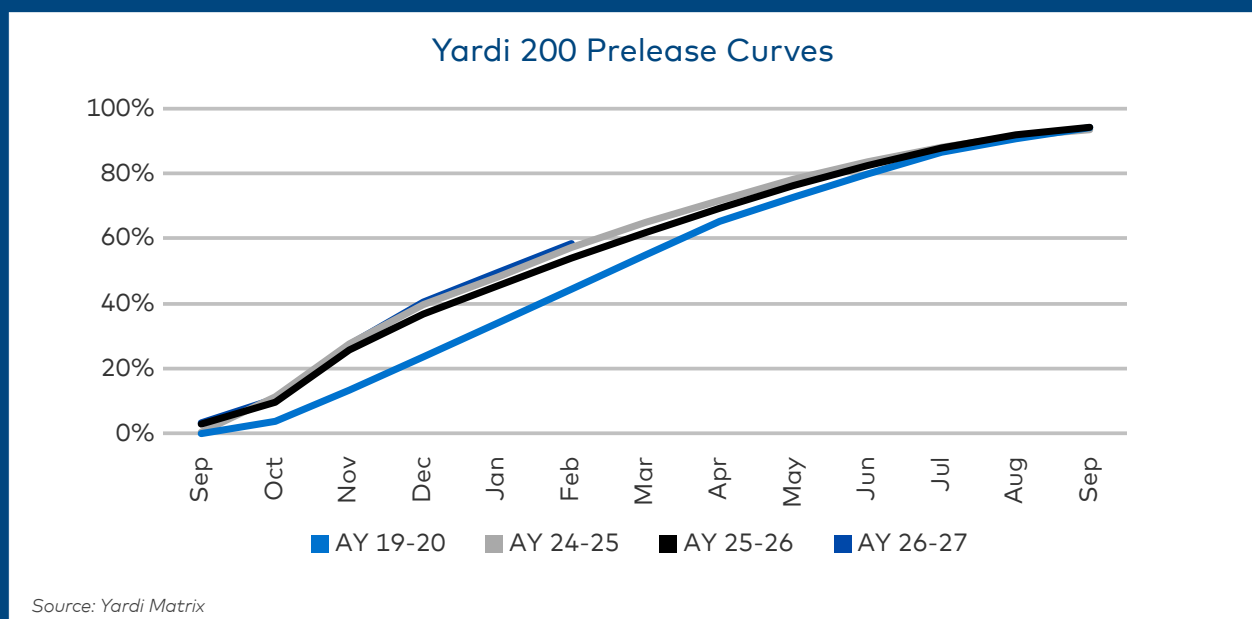
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March 2026



## 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.



## Preleasing at a Similar Pace as Last Year

- Although preleasing reached 58.6% in February 2026, tracking ahead of final February figures in previous years, early estimates are typically adjusted downward as additional data is incorporated. For example, January preleasing was adjusted from 52.3% last month to 49.7% this month. Relative to early February readings from March 2025 and 2024, the current pace is about 350 basis points behind prior cycles.
- With data collection still underway, preleasing at the university level ranges from 1.5% to 100%. The highest levels are concentrated in smaller markets with limited reporting, though several larger schools are also performing well: Virginia Tech (94.6%), James Madison (89.1%), Mizzou (87.3%), Auburn (82.9%), Kentucky (81.5%) and Penn State (80.4%).
- Markets trailing the national pace also tend to reflect smaller sample sizes or markets that typically prelease more slowly. Among schools with at least five properties reporting or trending in February, those with the weakest preleasing include Temple (18.8%), UT-Arlington (23.5%), UNC-Greensboro (32.5%), Brigham Young (33.3%), Oregon (38.3%) and UC-Berkeley (39.2%).
- Most Yardi 200 markets are trending ahead of last year's final February levels, although limited data may skew comparisons in some cases. Among markets with at least eight datapoints, those showing the strongest gains compared to last year are Georgia Tech (69.2%, +27%), Wisconsin (83.6%, +19.4%), Virginia Tech (94.6%, +19.2%), Iowa (74.8%, +15.7%), Auburn (82.9%, +13.9%) and Georgia Southern (67%, +13.4%).
- Fewer markets are currently lagging last year's pace, though this may shift as reporting expands. Among markets with at least eight properties surveyed, those trailing 2025 preleasing by the largest margin include Tennessee (58%, -14.9%), Purdue (63.3%, -10.4%), NC State (54.9%, -8.7%), Indiana (54.6%, -8.5%) and Georgia (60.4%, -6.5%).

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

University	YOY Growth in % Preleased
Georgia Tech	27.0%
University of Wisconsin	19.4%
Virginia Tech	19.2%
University of Iowa	15.7%
Clemson University	15.6%
Auburn University	13.9%
Georgia Southern	13.4%
West Virginia University	13.4%
Kennesaw State	13.0%
University of Nebraska	13.0%
UC-Davis	12.7%
Mississippi State	12.3%
East Carolina	12.2%
Ohio State	12.1%
Western Carolina	11.9%
University of Illinois	11.7%
University of Texas	10.1%
University of Missouri	10.0%
Baylor University	9.4%
Colorado State	8.8%

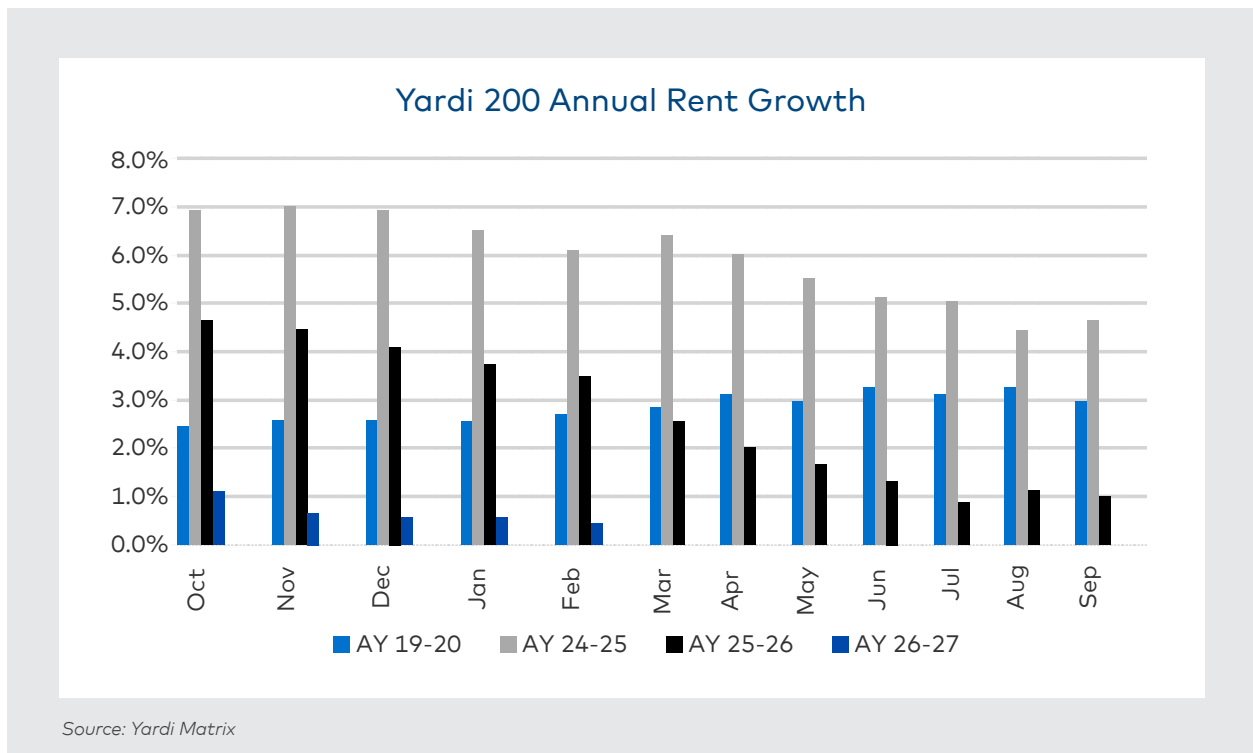
*Note: Surveyed prelease rates for universities are based solely on properties that participate in our phone surveys. Universities with fewer than five properties that have reported preleasing this year have been excluded from this list. Source: Yardi Matrix, data as of February 2026*

## Rent Growth Continues Long-Term Deceleration

- Yardi 200 average rent per bed was revised upward to \$925 as additional data was incorporated. Year-over-year rent growth in February now stands at 0.4%. Prior estimates showing declines in December and January have been updated to modest growth of 0.6%.
- Despite the upward revisions, the broader deceleration trend remains intact, with rents largely flattening this leasing season. Rent growth from October through February was 1.2%, down from 1.9% last year, 3% two years ago and 3.8% three years ago over the same period.

Although rent growth has slowed across most markets, a few continue to post strong gains. Ole Miss recorded 10.6% growth in February following 19% last leasing season, spurring new development with one project underway and two planned south of campus. Oklahoma State also remains a standout, with 9.8% growth after 11.6% last year, though relatively low rents of \$615 per bed have yet to drive new supply. Auburn continues to perform as well, with 8.3% growth in February on top of 11.3% last year, supporting one project under construction and three planned. And Kansas posted 7.4% growth in February on top of 14.4% growth over the previous leasing cycle, but low rents per bed of \$757 have yet to encourage new development.

Conversely, elevated supply in previously high-growth markets is weighing on rents and driving broader deceleration. Purdue has more than 2,000 beds under construction, following 1,400 over the past three years, contributing to an 8% rent decline in February after 7.2% growth last season. Arizona has seen consistent development over the past several years, including one project under construction. That has contributed to a 6% decline in rents compared to 6.5% growth last year. In Arkansas, rents fell 5.7% year-over-year, reversing last year's 5.2% growth, as three projects are currently adding more than 2,000 beds. At Clemson, 1,800 beds under construction pushed rents down 4.5% in February, compared to 4.5% growth for the 2025-2026 academic 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	Feb-26	Y-o-Y	Feb-26	Y-o-Y	
Virginia Tech	9,398	0	94.6%	19.2%	\$1,049	3.9%	5.2%
University of Missouri	14,433	0	87.3%	10.0%	\$822	6.6%	7.1%
University of Wisconsin	8,659	5,793	83.6%	19.4%	\$1,397	0.7%	0.4%
Auburn University	13,778	798	82.9%	13.9%	\$1,002	8.3%	7.3%
University of Kentucky	7,132	655	81.5%	2.9%	\$906	3.4%	5.6%
University of Alabama	11,958	0	80.7%	6.2%	\$964	-1.0%	3.6%
Penn State	16,657	0	80.4%	8.5%	\$1,028	3.0%	3.0%
Clemson University	11,353	1,791	76.6%	15.6%	\$982	-4.5%	3.4%
University of Texas	25,254	360	75.0%	10.1%	\$1,284	0.9%	0.8%
University of Illinois	14,741	241	74.6%	11.7%	\$1,019	5.4%	-0.6%
University of South Carolina	13,138	1,248	73.5%	6.7%	\$948	3.2%	3.3%
Iowa State	8,046	0	69.9%	4.8%	\$697	5.3%	-9.2%
University of Kansas	5,575	0	69.7%	-5.4%	\$783	7.4%	-3.8%
Michigan State	13,607	0	66.3%	2.2%	\$906	3.7%	-3.5%
University of Arkansas	9,765	2,075	63.5%	-4.9%	\$860	-5.7%	-2.4%
Purdue University	10,823	2,041	63.3%	-10.4%	\$945	-6.8%	3.9%
University of Arizona	9,442	532	61.6%	1.0%	\$1,115	-6.0%	5.3%
University of Georgia	15,521	1,225	60.4%	-6.5%	\$902	2.0%	-6.2%
Louisiana State University	11,200	0	60.1%	4.7%	\$822	4.1%	-4.4%
University of Florida	31,763	702	60.0%	6.3%	\$845	4.7%	6.3%
Indiana University	11,960	2,099	59.6%	-8.5%	\$994	-0.6%	-3.9%
University of Tennessee	12,916	1,627	58.0%	-14.9%	\$1,105	1.8%	-0.7%
Ohio State University	7,654	325	57.2%	12.1%	\$1,036	3.4%	-1.6%
North Carolina State	9,792	2,596	54.9%	-8.7%	\$1,004	-1.4%	3.0%
Texas A&M	34,026	3,107	54.3%	3.3%	\$852	0.8%	2.4%
University of Central Florida	17,830	2,844	54.1%	-5.2%	\$1,023	-2.9%	-6.9%
Arizona State University	12,570	3,191	53.5%	3.3%	\$1,134	-3.3%	0.1%
Florida State University	31,586	3,774	53.2%	-2.9%	\$874	0.3%	0.9%
University of Oklahoma	7,072	0	49.5%	0.4%	\$774	2.3%	-3.9%
University of Washington	7,309	0	49.2%	12.7%	\$1,531	1.5%	-5.3%
Texas Tech	16,721	671	47.8%	5.0%	\$600	-4.9%	-5.8%
University of Minnesota	15,267	0	47.8%	6.4%	\$934	-2.0%	-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





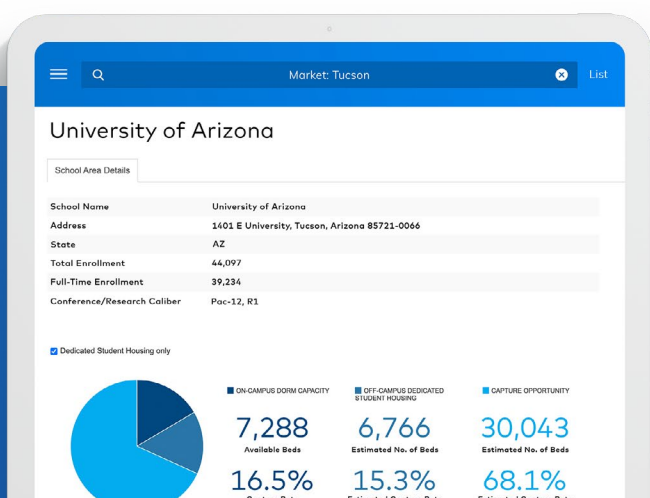
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- Produce reports on transaction, rent and portfolio data



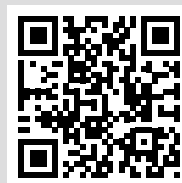
Yardi Matrix Student covers markets across the U.S., with a data set of over 2,500 colleges and universities including the top 200 of every major athletic conference.



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