



Yardi Matrix

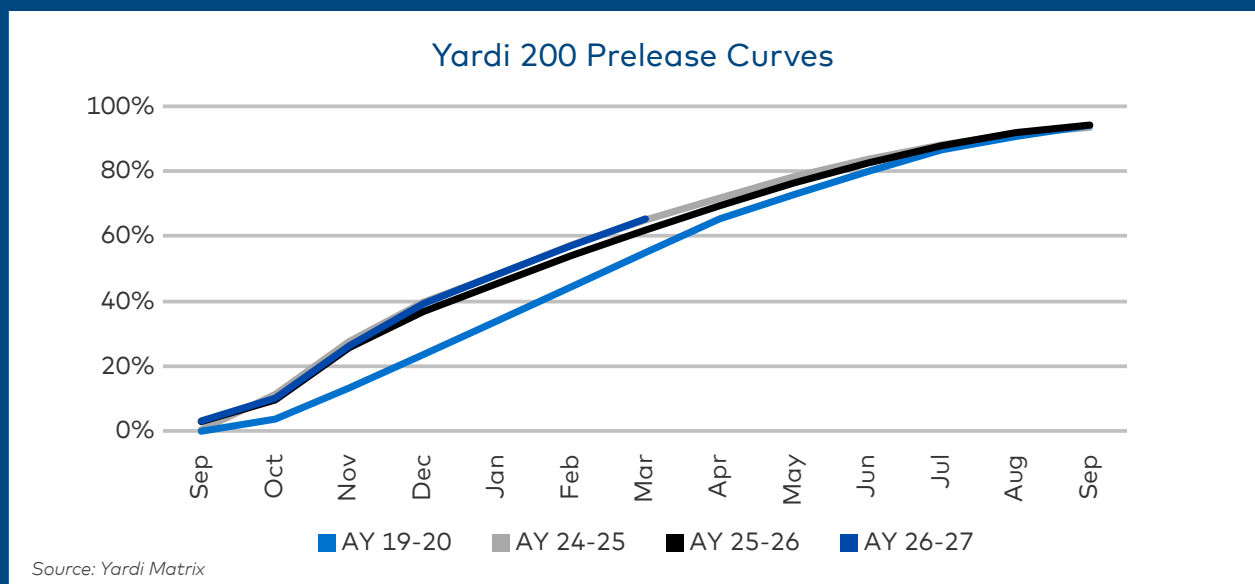
Student Housing National Report

April 2026



Preleasing Softens, Rent Growth Sluggish

- A team from Yardi Matrix attended the Interface Student Housing Conference in Austin, where the tone was more cautious than in recent years. Preleasing and rent growth have been more challenging, reflecting a return to long-term average fundamentals. Key themes included rapidly evolving customer behavior in the AI era, affordability concerns following years of strong rent growth and increased competition from new supply and multifamily properties. Additionally, data transparency is becoming more complex, while capital markets remain active, with core capital returning. Despite near-term softness, the outlook remains solid, with operators emphasizing pricing discipline and data-driven strategies in a more resident-controlled environment.
- Preleasing for the Yardi 200 reached 65.5% in March 2026, 340 basis points ahead of the final estimate for March 2025 and on pace with March 2024. However, early estimates are likely to be revised downward as more data is collected. For context, this compares to 67.1% for March 2025 in our April 2025 report and 67.7% for March 2024 in our April 2024 report.
- Rent growth improved to 0.8% in March 2026, up from 0.4% in February and 0.7% in January, but down from 2.6% in March 2025 and 6.3% in March 2024. Most operators at Interface reported a more challenging pricing environment this year, as residents have become more savvy to strategies that push rate growth early in the season and adjust rates downward later to fill remaining beds.
- Yardi Matrix recently released historical and forecasted on-site enrollment data for the Yardi 200 schools, stripping out online-only students to better capture relevant demand trends. Although accelerating growth in recent years has been cited as a boon for the industry, the new data shows much of that growth has been concentrated in online enrollment and varies significantly by region and school type. Despite total enrollment increasing between 2019 and 2024, only primary state schools have experienced on-site enrollment growth, while gains in online enrollment have masked declines at secondary and tertiary state schools. For more detailed analysis of enrollment—as well as preleasing, rent trends, new supply and capital markets activity—Yardi Matrix will host a Student Housing webinar on Thursday, May 14 at 12 PM EDT.



Mixed Signals in Preleasing Data

- Interpreting preleasing data has been more difficult this year due to a limited sample early in the leasing season. Although the 65.5% pre-leasing rate in March 2026 is ahead of final estimates from March 2025 and 2024, it is 260-320 basis points behind preliminary estimates reported in April 2025 and April 2024.
- With limited preliminary data available, the table on the right focuses on schools where we have collected five or more actual preleasing data points or estimated preleasing based on two or more data points, as of March 2026. Among this subset of schools, the highest pre-leasing levels are at Virginia Tech (95.5%), Miz-zou (88.4%), James Madison (88.4%), Penn State (87.3%) and Clemson (85.2%).
- Schools with the lowest preleasing levels as of March include many with limited survey responses. Among those with five or more actual or estimated data points, Houston (28.1%), UT-Arlington (28.9%), UNC-Greens-boro (40.2%), Sam Houston (44.9%), UT-San Antonio (46.3%) and North Texas (47.6%) are furthest behind the Yardi 200 average, although most are trending in line with last year.
- Many of the schools with the highest preleas-ing levels are also trending well above the prior year, as shown in the table on the right. Ad-ditional standout markets include Ohio State (74.9%, +19.9%), Oklahoma (76.4%, +18.8%), Iowa (81.9%, +17.9%), Georgia Tech (67.2%, +17.3%) and Nebraska (72.7%, +16.6%). For most of these markets, this reflects a recovery in performance, as new supply has weighed on occupancy in recent years.
- Conversely, several markets are trailing last year's preleasing pace due to new supply under construction. These include NC State (59.6%, -10.7%), Tennessee-Knoxville (67.5%, -9.9%), Purdue (70.0%, -9.0%), Arkansas (66.1%, -7.6%) and Central Florida (60.1%, -7.1%). Each of these markets has multiple properties under construction, with more than 1,600 beds expected to be delivered in 2026 and 2027.

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

University	YOY Growth in % Preleased
Ohio State University	19.9%
University of Oklahoma	18.8%
University of Iowa	17.9%
Central Michigan	16.8%
University of Nebraska	16.6%
Clemson University	16.5%
Virginia Tech	14.8%
University of Wisconsin	13.8%
UC-Davis	12.2%
North Carolina-Charlotte	10.5%
University of Texas	10.4%
Penn State	10.3%
Baylor University	10.1%
University of Oregon	9.9%
Boise State	9.8%
East Carolina University	9.4%
Georgia Southern	8.9%
Kennesaw State	8.6%
West Virginia University	8.6%
Colorado State	8.6%

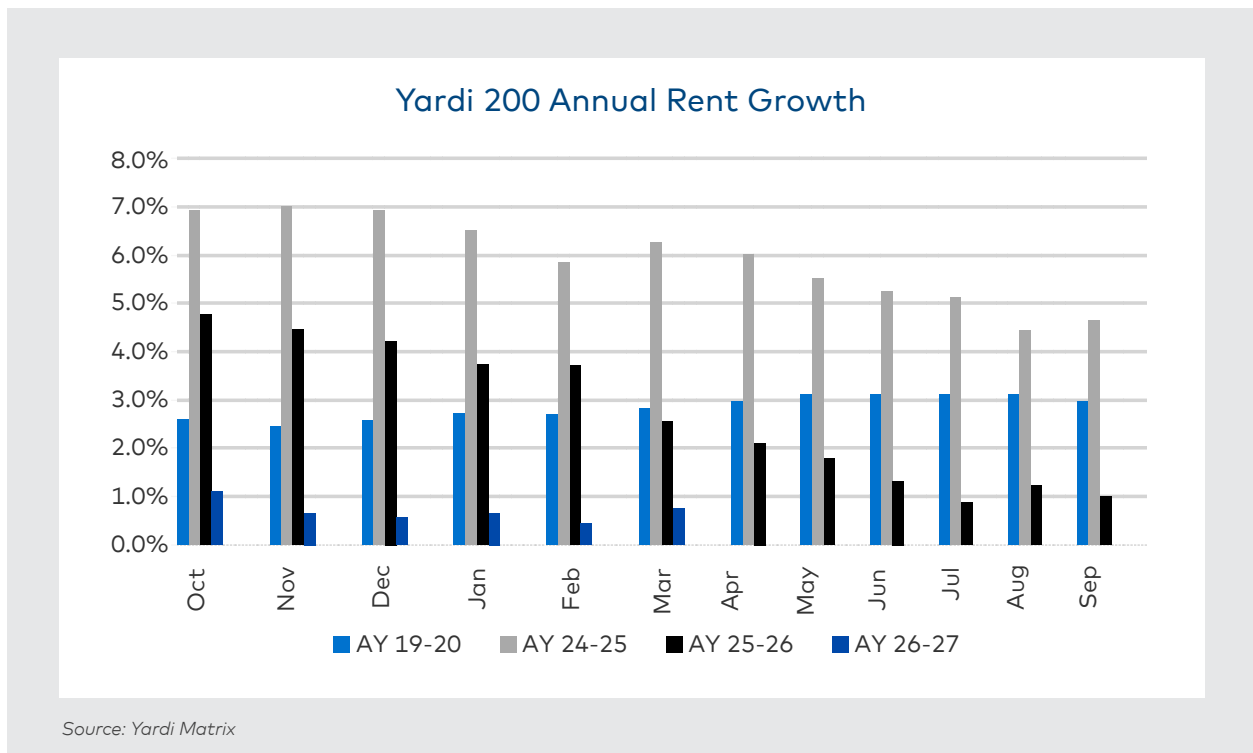
Note: Surveyed prelease rates for universities are based solely on properties that participate in our phone surveys. Universities with fewer than five properties that have reported preleasing this year have been excluded from this list. Source: Yardi Matrix, data as of March 2026

Rent Growth Picks Up, but Trails Previous Years

- Average rent per bed for the Yardi 200 rose modestly to \$928 in March 2026, up 0.8% year-over-year, an improvement from 0.4% growth in February. Rent growth for AY 26-27 has averaged 0.7% since October, well below 2.6% recorded for AY 25-26, 5.9% for AY 24-25 and 7.0% for AY 23-24.
- In previous years, operators pushed rents aggressively early in the leasing season before dropping rates in the spring and summer to fill remaining beds. However, insights from operators at Interface suggest renters have become more savvy to this strategy and may be holding out for better deals.

Many of the markets with the strongest rent growth this year have benefited from enrollment gains outpacing new supply. Auburn, for example, has added more than 3,000 students over the past three years with only 1,400 new beds, supporting 8.3% rent growth in March. Nevada-Reno has seen similar dynamics, with enrollment up over 3,000 students since 2022 and just 734 new beds, driving 8.2% rent growth. Georgia Southern and Kansas have each added more than 3,300 students over the past three years, contributing to 6.1% rent growth in March. Louisiana State stands out as one of the fastest-growing universities in the country, with enrollment up more than 6,000 students since 2022 and only 400 new beds, resulting in 5.2% rent growth.

Conversely, some markets have fallen victim to their own success, as new development has followed prior rent gains and “renter fatigue” and affordability concerns have contributed to declines this year. In some markets, rents have reverted to levels seen in prior years. At Purdue, rents fell 9.2% in March following growth of 7.8% for AY 2025–2026 and 13.7% for AY 2024–2025, bringing rents per bed back to September 2024 levels. Rents at Arizona declined 8.1% year-over-year after increasing 3.1% in 2025 and 9.4% in 2024 and are now back to January 2024 levels. North Texas posted a 7.5% drop in March, with rents per bed at their lowest level since August 2023. At Baylor, where rents declined 6.5% in March, rates have fallen to June 2022 levels.



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	95.5%	14.8%	\$1,056	5.0%	5.2%
University of Missouri	14,433	0	88.4%	5.5%	\$825	6.7%	7.1%
Penn State	16,657	0	87.3%	10.3%	\$1,040	4.6%	0.4%
Clemson University	11,353	1,791	85.2%	16.5%	\$987	-2.9%	7.3%
University of Wisconsin	8,659	4,446	84.2%	13.8%	\$1,400	2.0%	5.6%
University of Kentucky	7,132	655	83.9%	-0.2%	\$903	2.4%	3.6%
University of Alabama	11,958	0	83.0%	3.5%	\$969	-0.6%	3.0%
Auburn University	13,778	798	82.6%	8.2%	\$1,007	8.3%	3.4%
University of Texas	25,027	360	80.9%	10.4%	\$1,291	2.1%	0.8%
University of Oklahoma	7,072	0	76.4%	18.8%	\$788	4.0%	-0.6%
University of South Carolina	13,138	1,248	76.3%	4.0%	\$954	3.8%	3.3%
Iowa State	8,206	0	75.9%	3.0%	\$711	5.8%	-9.2%
Ohio State University	5,823	325	74.9%	19.9%	\$1,207	2.5%	-3.8%
University of Kansas	5,575	0	74.7%	-3.8%	\$789	6.1%	-3.5%
University of Illinois	14,741	241	73.6%	4.1%	\$1,013	5.0%	-2.4%
University of Georgia	15,474	1,225	72.0%	-2.0%	\$905	1.7%	3.9%
Michigan State	13,607	0	71.7%	2.2%	\$896	1.6%	5.3%
Purdue University	10,823	2,041	70.0%	-9.0%	\$931	-7.9%	-6.2%
Indiana University	11,960	2,099	68.4%	-5.8%	\$1,004	1.4%	-4.4%
Louisiana State University	11,200	0	67.5%	3.8%	\$829	5.2%	6.3%
University of Tennessee	12,916	1,627	67.5%	-9.9%	\$1,081	0.2%	-3.9%
University of Florida	31,763	702	67.0%	5.8%	\$854	4.7%	-0.7%
University of Arkansas	9,817	2,075	66.1%	-7.6%	\$867	-5.0%	-1.6%
University of Arizona	9,442	532	65.0%	-2.2%	\$1,110	-6.0%	3.0%
Texas A&M	33,526	3,607	64.2%	5.4%	\$851	0.1%	2.4%
Florida State University	31,586	3,774	63.5%	-0.6%	\$861	-0.7%	-6.9%
University of Central Florida	17,830	2,844	60.1%	-7.1%	\$1,024	-2.9%	0.1%
Arizona State University	12,570	3,191	59.8%	0.5%	\$1,137	-0.1%	0.9%
North Carolina State	9,792	2,596	59.6%	-10.7%	\$1,000	-2.3%	-3.9%
University of Michigan	8,862	2,926	57.3%	-2.6%	\$1,584	-2.5%	-5.3%
University of Washington	7,309	0	56.2%	5.3%	\$1,526	1.5%	-5.8%
University of Minnesota	15,267	0	56.0%	5.5%	\$928	-2.1%	-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



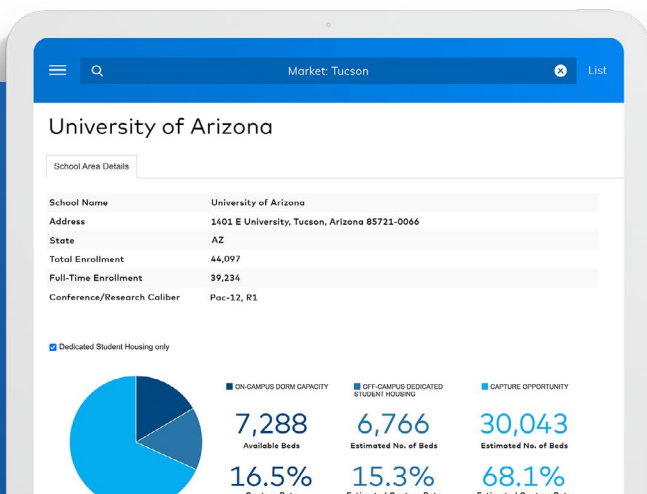
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