Yardi Matrix

Student Housing National Report

May 2026

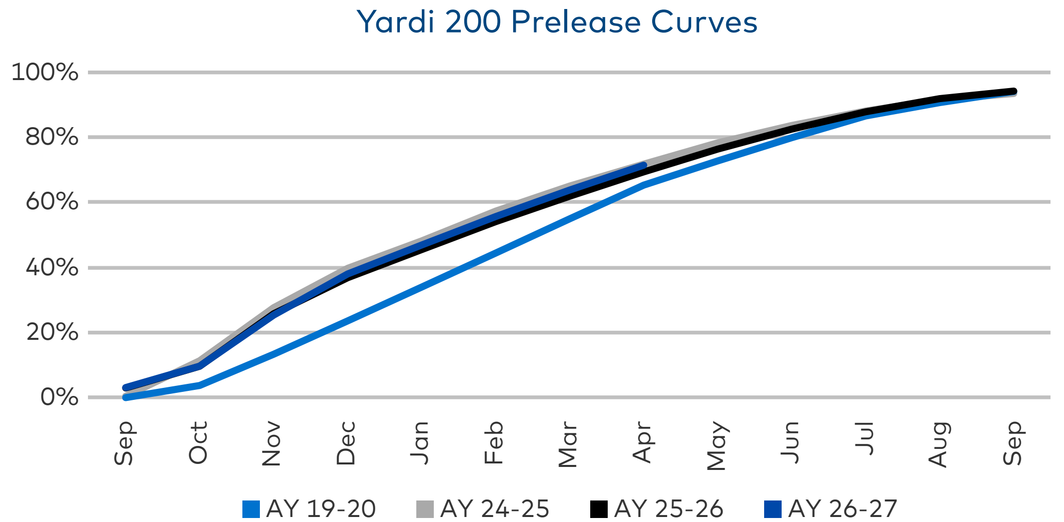
Preleasing Responds to Increased New Supply

- Student housing preleasing is keeping pace with last year, but rental rate growth has lagged. Operators have cited a more challenging leasing environment this year compared to prior years due to the competition from new supply and weakness in the conventional multifamily sector.

- Preleasing for the Yardi 200 schools is estimated at 71.6% in April 2026, 200 basis points above our final estimate for March but behind April 2022, 2023 and 2024. April preleasing also trails the 73.2% estimate published in our May 2025 report, before the preleasing curve was adjusted based on final fall occupancy numbers. In April, the pace of preleasing slowed from previous months, increasing 7.6% month-over-month compared to an average 8.6% month-over-month growth from January through March of this year. While preleasing activity is following a decelerating pattern similar to the last two years, fall preleasing for AY 2026-2027 has lagged those years and only recently began to trail 2022 and 2023 levels, when preleasing was increasing by more than 8.5% month-over-month heading into summer.

- Rent growth reaccelerated in April to 1.2% year-over-year, up from 0.8% in March and 0.4% in February. Although rent growth trails the 2.1% recorded in April 2025 and remains well below the 6.0% growth in April 2024 and 7.7% in April 2023, this marks the first time since early 2023 that rent growth has accelerated for two consecutive months, suggesting operators are regaining confidence in pricing going into the summer leasing season despite this year's atypical preleasing pace.

- Yardi Matrix hosted its student housing webinar on May 14th. Topics included recent enrollment growth highlighting the converging trends in on-site and online enrollment at the university level, a deep dive into preleasing and rent growth for the 2026-2027 academic year, the new Pac-12 schools and their student housing markets, a growing student housing pipeline and a slow start for investment sales in 2026. The presentation also included our newly released student housing supply forecast, which projects a 27% year-over-year increase in new beds for AY 2026-2027 and an additional 33% increase for AY 2027-2028, with nearly 40,000 beds expected to be delivered. A replay of the presentation and the accompanying slides are available on our website.



Source: Yardi Matrix

Preleasing Competitive Heading Into Summer 2026

- Although preleasing for AY 2026-2027 is tracking ahead of last year, recent months have begun to trail 2022-2024 levels, highlighting a competitive environment heading into summer. At 71.6% in April 2026, it still has a way to go to reach the 94%-plus September occupancy levels of the past few years.

- Preleasing pace varies considerably by school, as a handful of universities are approaching last year's final occupancy levels. Among markets with five or more properties reporting, Virginia Tech (97.2%), Mizzou (93.7%), Western Carolina (93.3%), Penn State (92.7%) and James Madison (91.3%) lead the way, while Clemson, Northern Arizona and Cincinnati are all within 4% of fall 2025's occupancy level.

- Some markets with the lowest preleasing levels in April are struggling to gain momentum. Among markets with the largest sample sizes for preleasing data, Houston (33.6%), UT-Arlington (36.3%), Cornell (43.7%), Sam Houston State (47.2%) and UC-Berkeley (50.5%) remain furthest behind the national level, and all recorded month-over-month growth below the 7.6% increase in April.

- The schools listed in the table on the right are furthest ahead of April 2025 preleasing. The list includes schools that did not reach 92% occupancy last year, such as Cincinnati (91.1% fall 2025 occupancy), Iowa (91.4% fall 2025), Georgia Tech (87% fall 2025), Baylor (92.3% fall 2025) and UNC-Charlotte (91.8% fall 2025). Cincinnati and Iowa are already within 4 percentage points of their fall 2025 occupancy.

- A few of the markets mentioned above with the lowest preleasing levels in April are also furthest behind, including Houston (-20.1%), Cornell (-18.8%) and UC-Berkeley (-8.9%). Other universities that are lagging include schools with significant supply under construction; NC State (-12.2%), Tennessee (-9.9%), Central Florida (-7.5%), Arizona State (-7.1%), Purdue (-6%) and Arkansas (-5.1%) all have more than 1,500 beds under construction.

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

University	YOY Growth in % Preleased
Northern Arizona	21.9%
University of Cincinnati	18.4%
University of Iowa	17.8%
University of Nebraska	17.6%
Clemson University	17.1%
University of Oklahoma	16.0%
Ohio State University	15.4%
Boise State	14.3%
Virginia Tech	11.6%
Penn State	11.3%
Baylor University	10.9%
Western Carolina	10.3%
North Carolina–Charlotte	10.0%
University of Wisconsin	9.7%
Central Michigan	9.3%
East Carolina University	7.9%
University of Texas	7.9%
West Virginia University	7.2%
Colorado State	7.1%
Auburn University	7.0%

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 April 2026

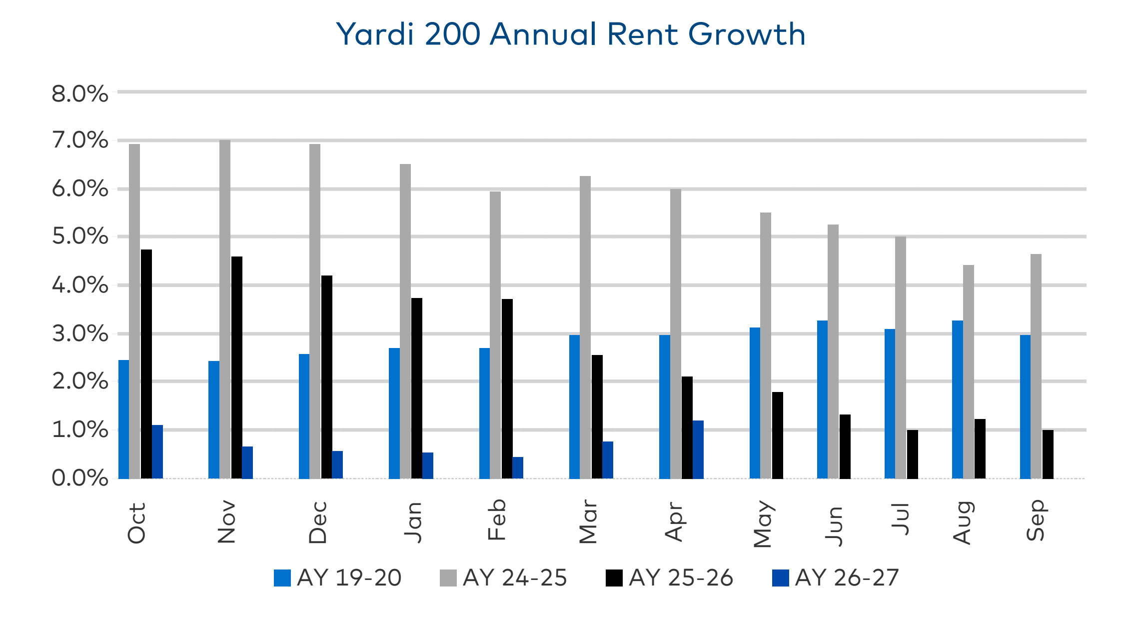
Rent Growth Bucks Three-Year Deceleration Trend

- Average rent per bed for the Yardi 200 rose to $931 in April, up 1.2% year-over-year and 1.6% since October 2025. Rent growth this year (October to April) surpassed last year, when rents were up 1.5% from October before declining month-over-month for the remainder of the leasing year.

- Although year-over-year average asking rents have started to increase modestly across all properties, same-store rent growth in April was just 0.4%, compared to 0.0% in March and -0.2% in February. This suggests that higher rents at leased-up properties may account for most of the 1.2% growth.

While national rent growth has improved in recent months, much of the rebound has been driven by moderating rent declines in markets near the bottom of the rankings. Many of the schools with the highest rent growth in April recorded slower growth than in March. Auburn led all large student housing markets with 8.3% rent growth in March, but growth decelerated to 7.6% in April. Rent growth at Nevada-Reno slowed to 6.2% in April from 6.9% in March, while the University of Kansas declined to 4.9% from 6.1%. Penn State posted 3.1% rent growth in April, compared to 4.6% growth in March. A few schools recorded slightly stronger growth in April, such as Utah State (7.8%), James Madison (7.6%) and Iowa State (6.6%).

On the other hand, some of the schools that recorded the steepest rent declines in March showed improvement. Rents at Northern Arizona were -9.8% year-over-year in April, up from -11.4% in March. At North Texas, the 5.8% rent decline in April compared favorably to the 7.7% decline in March. At Baylor, rents were down 4.9% in April, up from -6.1% in March. Several other schools with rapidly improving growth rates also have new supply. Tennessee posted 5.3% rent growth in April compared to 0.7% the prior month. In Arkansas, rents were -1.7% in April, a vast improvement over -5% in March. And at the University of Michigan, rents increased 0.3% in April after declining 2.5% year-over-year in March.



Source: Yardi Matrix

Top Student Housing Market Fundamentals

University	Off-Campus Student Housing		Preleasing		Rent Per Bed		Leasing Season Avg Rent Growth
	Beds Completed	Beds Under Construciton	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%

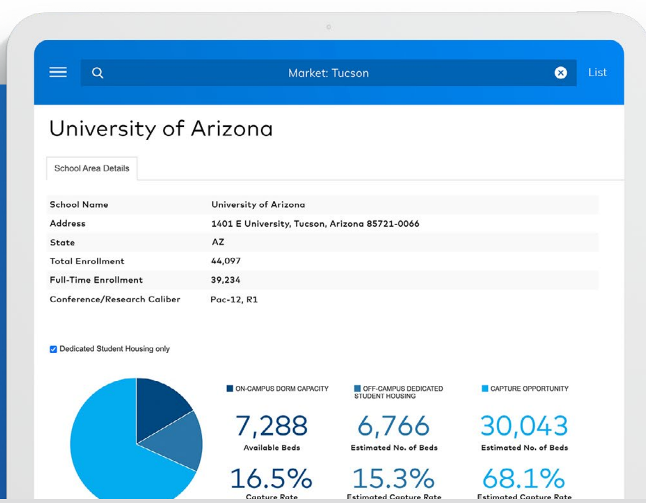
Note: Top 32 Power 5 schools with enrollment over 25,000 with the most dedicated off-campus student housing beds
Source: Yardi Matrix

Yardi Matrix

Power your business with the industry's leading data provider

STUDENT HOUSING KEY FEATURES

- Search by school, conference or state in quarter-mile increments from campus
- Gain new supply information at the asset, competitive set and market levels
- Leverage data for both purpose-built and shadow market properties
- Access school year leasing and preleasing curve reports
- 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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