



Yardi<sup>®</sup> Matrix

# Student Housing National Report

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June 2026



## Investment Volume Picks Up with Recent Portfolio Sales

- As of May 2026, preleasing for the Yardi 200 remained slightly ahead of last year's pace but continued to trail 2022-2024 levels. Advertised rents per bed have been rising as rent growth has strengthened in recent months, though the average during the leasing season remains below 1%.
- Preleasing reached 78% in May 2026 as most schools completed the spring semester. Leasing activity will need to remain strong through the summer to achieve the 93-96% occupancy levels recorded in the past few years. While 63% of student housing markets are tracking ahead of last year's preleasing pace, some universities are falling behind as new supply competes for tenants. Eleven universities have more than 1,000 beds delivering in 2026, including seven that also added supply in 2025. On average, preleasing at these schools is 4.5% behind last year's level.
- Student housing rents increased to an average of \$933 per bed in May, up 0.2% from April and 1.7% year-over-year. Steady month-over-month gains in 2026 have accelerated annual rent growth compared to last year, when rents declined each month from April through August. Despite the recent improvement, average leasing season rent growth for the 2026-2027 academic year stands at 0.9%, compared to 2.6% for 2025-2026, 5.9% for 2024-2025 and 7.0% for 2023-2024.
- Student housing investment activity started off 2026 slowly, with investors indicating delaying deals until the end of the year when leasing results become clearer. Through the first half of May, the total number of beds sold year-to-date was down 37% year-over-year from 2025. However, two deals were announced in the past month that have shifted the outlook for the year. In May, Scion closed on a \$910 million portfolio acquisition from Harrison Street including 12 properties and more than 7,500 beds. And in June, Scion announced a \$1.5 billion acquisition of the Student Quarters operating platform and 13,000-bed portfolio, further expanding its status as the largest owner and operator in the sector.
- Prior to the Scion deals, part of reason for reduced volume in 2026 was lower pricing. As of mid-May, price per bed averaged \$68,300 in 2026, compared to a record \$102,000 per bed in 2024 and \$91,750 per bed in 2025. This decline reflects a different mix of assets sold, with fewer properties in Yardi 200 markets or at primary state schools and only one property less than five years old.

