Yardi Matrix

Student Housing National Report

August 2026

Preleasing Near 90%, Rent Growth Picks Up

- Preleasing across the Yardi 200 reached an estimated 89.1% in July ahead of fall move-ins. This was 100 basis points above the revised July 2025 level, which incorporates final occupancy data, but 80 basis points below the preliminary 89.9% estimate published in our August 2025 report.

- Most Yardi 200 markets, 117 in total, were at or above their July 2025 preleasing levels, although performance varied widely. This included 35 markets more than 10 percentage points ahead and 20 estimated to be 99% preleased. Among the markets trailing last year's preleasing, 25 were at least 10 percentage points behind and 35 remained below 80% preleased in July.

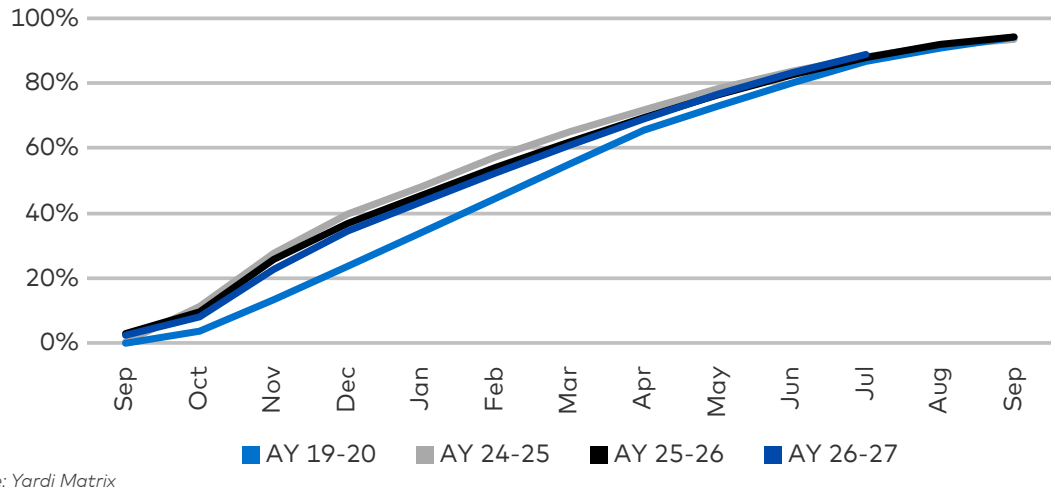
- At the regional level, the Midwest led preleasing at 90.9% in July and had the largest annual gain, at 230 basis points. The Southeast, representing more than half of Yardi 200 beds, reached 88.9%, up 100 basis points. The Northeast matched the national rate at 89.1% but remained flat year-over-year. The slower-leasing West was the only region to trail last year, down 40 basis points to 87%.

- Year-over-year rent growth accelerated to 2% in July, although average advertised rent has remained unchanged at $930 per bed since February. The recent acceleration largely reflects a 1.6% decline in rents from March to August 2025. So far this leasing season (since October 2025), year-over-year growth has averaged 1%, which compares to growth of 2.7% in 2024-25 and 5.9% in 2023-24.

- Regionally, the Northeast and Midwest led rent growth. Northeast rents rose 3% year-over-year in July to $1,039 and averaged 2% since October, while Midwest rents increased 2.5% to $873 and averaged 1.8%. Southeast rents rose 1.6% to $882 and averaged 0.7%. West rents were highest at $1,094 and rose 1.4% in July, but earlier declines held leasing-season growth to 0.1%.

- Several themes have emerged from uneven AY 2026-27 performance. New supply is increasingly concentrated in large markets, dragging down performance at schools with the most beds and weighing more heavily on national metrics. While fall 2026 enrollment data remains unavailable, reports indicate sharp declines in international students. And several challenged markets serve schools with large international populations, including Arizona, Arizona State, Michigan, North Texas and Purdue.

Yardi 200 Prelease Curves



Source: Yardi Matrix

Preleasing In Line With Previous Years

- Preleasing reached 89.1% in July, above the previous two years. This marked an improvement from recent reports in which the sector had begun to trail prior-year levels, although the final preleasing curve will be revised after September occupancy is collected.

- The Midwest has led all regions in preleasing pace this year. Central Michigan (99.4% preleased, 4.2 percentage points ahead of last year) and Mizzou (99.1%, 1.5 points ahead) led the region. Illinois State (98.1%), Iowa (96.4%) and Ohio State (94.7%) were each more than 10 points ahead of July 2025. Conversely, Purdue (81.4%, 10.3 points behind) and Indiana (80.6%, 6.1 points behind) have struggled amid lease-up of new supply.

- The Southeast typically preleases near the national pace. Western Carolina (99.8%, 1.3 percentage points ahead) and UNC-Wilmington (98.6%, 16.9 points ahead) led the region. Oklahoma (95.8%) and UNC-Charlotte (94.3%) were both more than 12 points ahead of last year. By contrast, several secondary and tertiary Texas markets lagged, including Houston (78.7%), Sam Houston State (76.6%) and UT-Arlington (70.1%). North Carolina State was also a notable laggard at 78.5%, down 15.9 points from last year.

- The Northeast has relatively few large student housing markets. Among them, the University of Maryland led at 97.9% preleased, up 8.7 percentage points year-over-year. Virginia Tech and James Madison were also more than 97% preleased. Delaware (71.1%) and Temple (79%) were the region's only large markets below 80%, with Delaware 16.3 points behind.

- Although the West preleases at the slowest pace, several markets outperformed, including Boise State (96.3%, 10.7 percentage points ahead) and Arizona (93%, 8.3 points ahead). UC-Berkeley had the region's lowest preleasing rate at 76.1%, down 3 points, while Arizona State (81.9%) recorded the largest annual decline at 8.1 points.

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

University	YOY Growth in % Preleased
Kent State	17.6%
North Carolina Wilmington	16.9%
Washington State	13.2%
Missouri State–Springfield	13.2%
North Carolina–Charlotte	12.5%
University of Oklahoma	12.1%
Boise State	10.7%
University of Iowa	10.6%
Ohio State University	10.4%
University of Michigan	10.4%
UC-Riverside	10.4%
University of Minnesota	9.9%
University of Cincinnati	9.0%
University of Maryland	8.7%
University of Arizona	8.3%
University of Nebraska	8.1%
Texas Tech	7.1%
Cornell University	6.9%
University of Washington	6.7%
Temple University	6.0%

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 July 2026

Rents Unchanged for Sixth Consecutive Month

- Advertised rents across the Yardi 200 averaged $930 per bed in July, holding steady for the sixth consecutive month. Although monthly rents have remained flat, year-over-year growth accelerated for the fourth straight month to 2%, reflecting rent declines from March through August 2025.

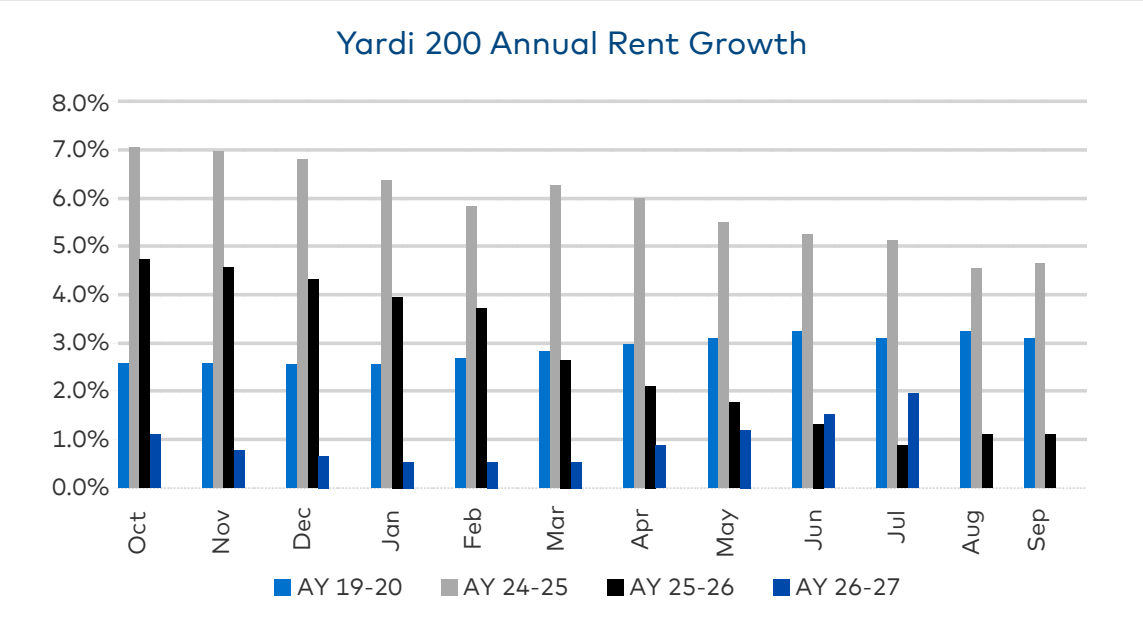
- Year-over-year rent growth has generally slowed since peaking near 7% in spring 2023. Even after this prolonged deceleration, advertised rents remain at a record high, up 8.1% over the past three years and 21.9% over the past five years.

The Midwest and Northeast have outpaced the 1% national average this leasing season, with rent growth averaging 1.8% and 2%, respectively. More affordable Midwest markets have posted the strongest gains, led by Mizzou ($823 per bed, +7.6%), Louisville ($764, +7.3%) and Kansas ($773, +6.8%). Meanwhile, new development has pressured rents in higher-rent markets such as Michigan ($1,585, -3%) and Purdue ($941, -7.8%).

In the Northeast, James Madison has led with 6.3% average rent growth, followed by Virginia Tech and West Virginia at 4.5%. Conversely, Cornell (-2.4%), Binghamton (-4.8%) and VCU (-5%) have recorded rent declines.

The Southeast and West have trailed the national average, with growth averaging 0.7% and 0.1%, respectively. Auburn (+8%) and Ole Miss (+7.9%) were nevertheless among the strongest Yardi 200 markets, while declines at Sam Houston State and UT-Arlington (both -5.9%) and North Texas (-8.3%) weighed on the Southeast.

The West was similarly held back by Arizona (-6.4%) and Arizona State (-6.8%), its two largest student housing markets, as well as Northern Arizona (-8.6%). In contrast, smaller markets with no new supply maintained solid rent growth, including Nevada-Reno (+6.2%), Utah State (+5.3%) and several California student housing markets.



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	Jul-26	Y-o-Y	Jul-26	Y-o-Y	
University of Missouri	14,666	0	**99.1%**	**1.5%**	$840	7.3%	7.6%
University of Maryland	10,171	1,003	**97.9%**	**8.7%**	$1,306	3.6%	2.6%
Auburn University	13,946	825	**97.8%**	**4.0%**	$1,026	8.2%	9.2%
Virginia Tech	9,398	862	**97.7%**	**0.7%**	$1,064	4.1%	4.5%
University of Oklahoma	6,964	0	**97.4%**	**12.1%**	$803	6.2%	4.3%
Penn State	17,908	1,061	**96.4%**	**4.4%**	$997	3.3%	3.2%
Louisiana State University	11,093	781	**95.3%**	**1.9%**	$836	5.4%	5.4%
University of Michigan	8,823	4,189	**94.7%**	**10.4%**	$1,585	1.4%	-2.4%
Clemson University	11,666	2,540	**94.4%**	**5.4%**	$973	0.0%	-3.0%
University of Alabama	12,104	0	**93.6%**	**-0.8%**	$980	0.9%	3.0%
University of Kentucky	7,177	655	**93.3%**	**-3.7%**	$927	5.3%	3.8%
University of Arizona	9,395	532	**93.0%**	**8.3%**	$1,055	-2.9%	-6.2%
University of Illinois	15,070	612	**93.0%**	**-1.8%**	$1,006	5.0%	5.1%
University of Florida	31,870	1,132	**92.7%**	**2.2%**	$879	3.9%	5.2%
University of South Carolina	13,239	4,700	**92.6%**	**0.6%**	$916	2.9%	3.2%
University of Texas	24,916	592	**92.3%**	**1.1%**	$1,275	1.8%	1.2%
University of Washington	7,385	0	**92.1%**	**6.7%**	$1,606	4.8%	2.4%
Michigan State	13,271	0	**91.9%**	**-0.5%**	$906	2.8%	2.9%
Iowa State	8,206	0	**91.3%**	**0.8%**	$717	8.6%	6.7%
University of Wisconsin	8,678	4,525	**90.8%**	**-2.4%**	$1,396	0.2%	1.1%
Texas Tech	17,117	671	**90.6%**	**7.1%**	$620	4.2%	-2.4%
University of Central Florida	17,830	4,338	**89.9%**	**-4.1%**	$1,003	-1.2%	-3.8%
University of Tennessee	12,819	2,356	**88.6%**	**-3.2%**	$1,075	6.4%	1.8%
University of Minnesota	15,374	0	**87.7%**	**9.9%**	$935	1.0%	-0.1%
University of Georgia	14,784	1,839	**87.5%**	**-4.6%**	$870	2.1%	3.0%
Texas A&M	33,699	4,119	**87.1%**	**-0.2%**	$856	1.1%	1.5%
Florida State University	31,590	5,340	**87.0%**	**-2.6%**	$887	4.2%	2.0%
University of Arkansas	9,538	3,225	**85.1%**	**-8.0%**	$862	2.4%	-4.2%
Arizona State University	12,570	5,150	**81.9%**	**-8.1%**	$1,136	1.3%	-1.2%
Purdue University	10,984	4,182	**81.4%**	**-10.3%**	$881	-10.4%	-6.1%
Indiana University	12,433	2,257	**80.6%**	**-6.1%**	$998	7.0%	1.3%
North Carolina State	9,916	3,165	**78.5%**	**-15.9%**	$950	-6.5%	-3.2%

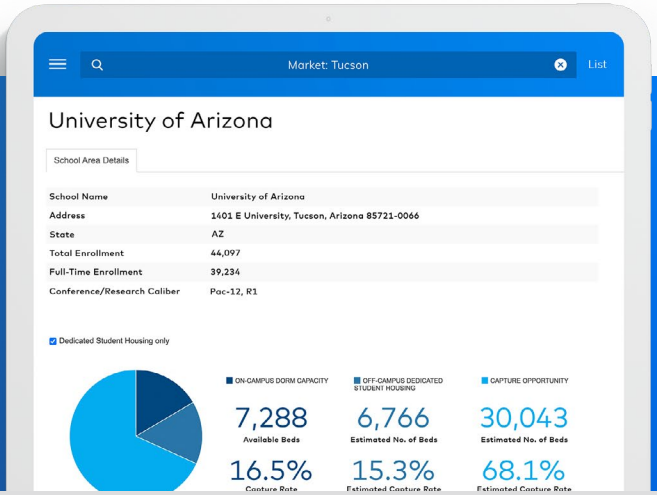
Note: Top 32 Power 5 schools with enrollment over 25,000 with the most dedicated off-campus student housing beds
Source: Yardi Matrix

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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