Yardi Matrix

Student Housing National Report

June 2026

Investment Volume Picks Up with Recent Portfolio Sales

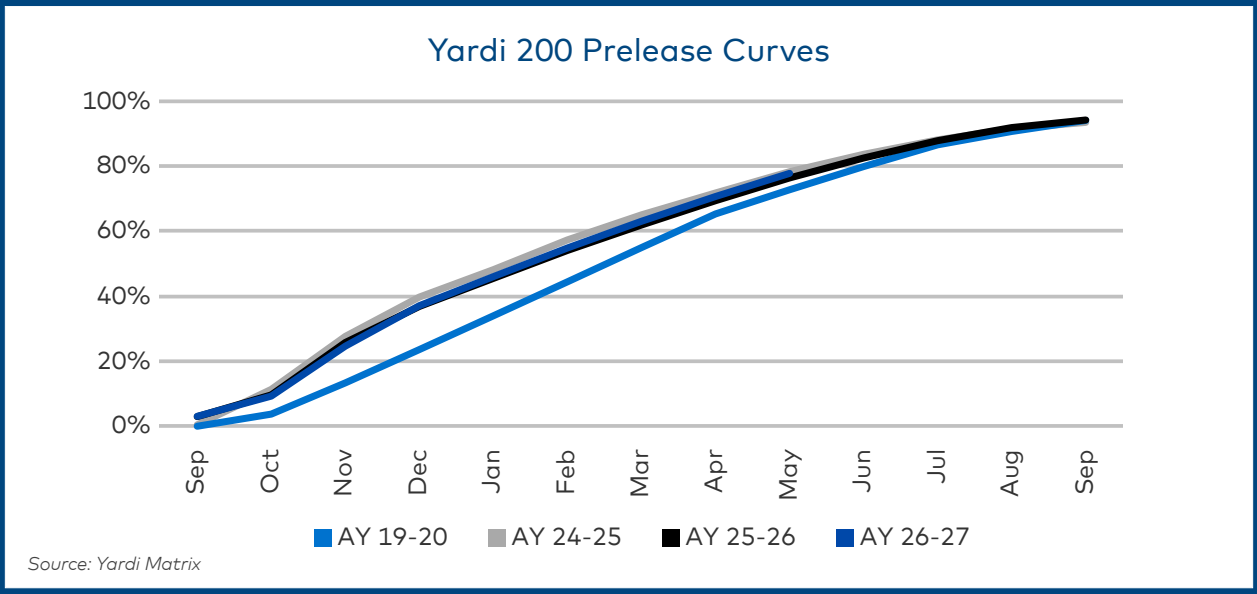
- As of May 2026, preleasing for the Yardi 200 remained slightly ahead of last year's pace but continued to trail 2022-2024 levels. Advertised rents per bed have been rising as rent growth has strengthened in recent months, though the average during the leasing season remains below 1%.

- 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, futher 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.



Preleasing Near 80% at End of Spring Semester

- Preleasing at Yardi 200 schools reached 78% in May 2026, 140 basis points ahead of May 2025 but below the May average of 79.8% recorded from 2022 through 2024. This sets the stage for a busy summer leasing season, as Yardi 200 schools will need approximately 177,500 additional leases to achieve 95% occupancy.

- A few markets have already matched or exceeded their previous fall 2025 occupancy levels. Some examples include Northern Arizona (93.3% preleased vs. 92.2% fall 2025 occupancy) and Iowa (92.1% vs. 91.4%), while Virginia Tech (99.0% preleased), Mizzou (97.2%), Penn State (94.8%) and Boise State (89.9%) are all within three percentage points of last year's occupancy.

- Although national preleasing remains ahead of last year, the gap between the strongest and weakest markets continues to widen. As of May 2026, the top 50 highest-preleased markets averaged 92.1% and were 9.5% ahead of May 2025, while the 50 lowest-preleased markets averaged 54.0% and were 8.5% behind last year. A year ago, those figures were 85.7%/1.1% behind and 63.6%/5.3% behind, respectively.

- While many of the markets that are ahead of last year's preleasing pace have been able to raise rents, others have lowered rents to maintain momentum. For example, year-over-year rent growth at Northern Arizona has averaged -8.9% since October. Other markets where rents have declined over the leasing season include Clemson (-3.3%), East Carolina (-1.1%), Georgia Tech (-1.1%), Ohio State (-0.6%) and Boise State (-0.6%).

- Conversely, many markets trailing last year's preleasing pace have also seen declining rents. Among markets with five or more preleasing datapoints, Arizona State is 9.4% behind last year's pace with rents down 7.4% over the leasing season, followed by Purdue (5.9% behind, -7.3%), Arkansas (5.7% behind, -5.5%) and Central Florida (6.1% behind, -3.8%).

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

University	YOY Growth in % Preleased
Northern Arizona	20.0%
University of Louisville	19.2%
University of Washington	18.0%
University of Iowa	16.6%
Boise State	14.7%
University of Nebraska	13.5%
Ohio State University	13.5%
North Carolina-Charlotte	12.0%
University of Oklahoma	11.4%
University of Cincinnati	11.3%
Clemson University	10.3%
Penn State	9.1%
Virginia Tech	9.0%
East Carolina University	8.0%
North Carolina–Greensboro	7.7%
University of Texas	7.2%
Central Michigan	6.9%
Auburn University	6.2%
University of Wisconsin	5.9%
Western Carolina	5.7%

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 May 2026

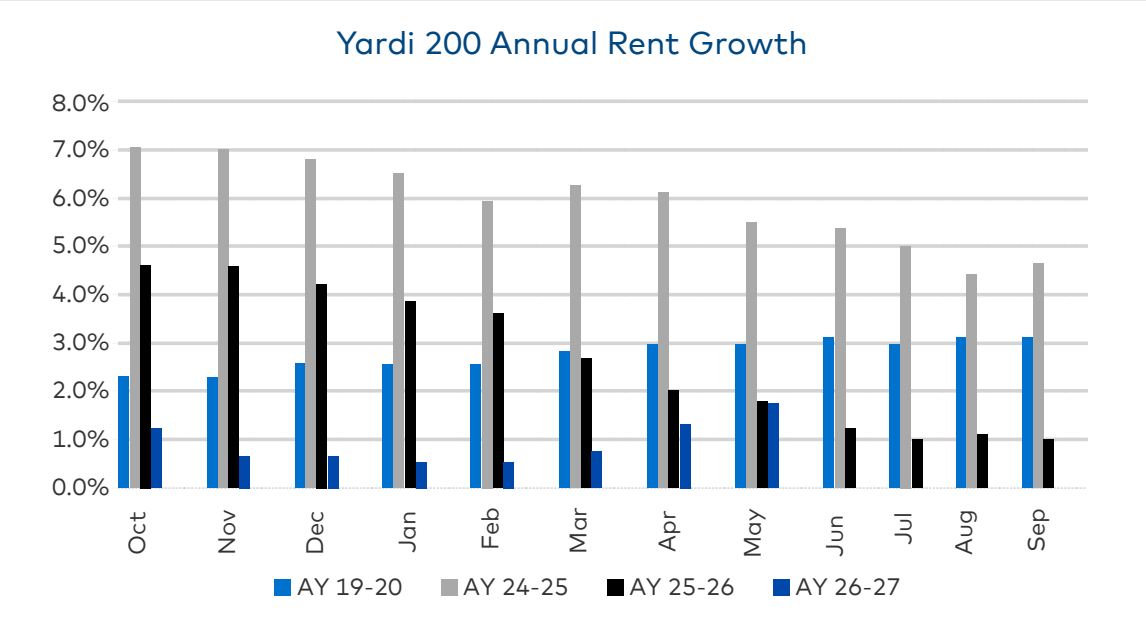
Rents Stabilize After Two Years of Summer Declines

- Average rent per bed increased for the ninth consecutive month to $933. The consistency is an encouraging sign of stabilization, as rents declined over the summer during the previous two leasing cycles.

- Similar to preleasing performance, rent growth has become increasingly polarized across markets. The 50 highest-growth markets recorded average year-over-year rent growth of 6.7% in May, while the 50 weakest markets posted an average decline of 4.1%. By comparison, the top 50 markets averaged 3.9% growth in May 2025, while the bottom 50 markets recorded a 0.8% decline.

Some markets posting rent growth are still recovering from prior declines. At Nevada–Reno, rents increased 8.5% year-over-year in May, but the average rent of $883 per bed only recently surpassed the previous peak of $873 per bed reached in March 2023. Indiana rents rose 4.4% year-over-year to $1,005 per bed, approaching the prior high of $1,008 per bed in December 2024. Miami–Oxford posted 4.2% annual rent growth, yet at $624 the average rent per bed remains below levels from December 2021 through April 2024. At the University of Washington, rents increased 1.1% year-over-year in May, but at $1,535 per bed remain below levels recorded between June 2022 and January 2024.

On the other hand, rents in some markets have declined to multi-year lows. Purdue recorded one of the steepest declines in May, with rates down 10.3% year-over-year to $875 per bed, matching November 2023 levels. At the University of North Texas, rents fell 5.4% from a year earlier to $781 per bed, the lowest level since July 2023. Texas State rents declined 4.1% year-over-year to $768 per bed, their lowest level on record since August 2023. NC State rents fell 2.9% year-over-year to $993 per bed, returning to September 2024 levels. At the University of Arizona, rents have stabilized in recent months but remained down 2.4% year-over-year in May at $1,080 per bed, the same rent recorded in January 2024.



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	May-26	Y-o-Y	May-26	Y-o-Y	
Virginia Tech	9,398	0	**99.0%**	**9.0%**	$1,059	5.0%	5.2%
University of Missouri	14,433	0	**97.2%**	**5.0%**	$831	6.4%	7.1%
Penn State	17,819	0	**94.8%**	**9.1%**	$1,009	2.8%	0.4%
Auburn University	13,593	713	**91.2%**	**6.2%**	$1,002	6.6%	7.3%
University of Texas	24,886	360	**89.4%**	**7.2%**	$1,310	4.5%	5.6%
University of Kentucky	7,132	655	**89.1%**	**-1.9%**	$902	2.3%	3.6%
University of Washington	7,344	0	**88.9%**	**18.0%**	$1,535	1.1%	3.0%
Clemson University	11,666	1,791	**88.8%**	**10.3%**	$972	-1.3%	3.4%
University of Alabama	11,958	0	**88.5%**	**0.1%**	$996	1.8%	0.8%
University of Wisconsin	8,678	4,441	**87.9%**	**5.9%**	$1,438	4.9%	-0.6%
Iowa State	8,206	0	**85.2%**	**3.0%**	$715	7.5%	3.3%
University of South Carolina	13,099	1,269	**85.0%**	**2.1%**	$955	4.3%	-9.2%
University of Illinois	14,861	612	**84.5%**	**1.2%**	$998	3.4%	-3.8%
University of Oklahoma	7,072	0	**83.8%**	**11.4%**	$795	5.2%	-3.5%
University of Florida	31,909	1,132	**83.0%**	**4.9%**	$856	3.3%	-2.4%
Louisiana State University	11,093	0	**82.0%**	**1.8%**	$837	5.7%	3.9%
Michigan State	13,546	0	**81.6%**	**-0.2%**	$926	5.6%	5.3%
Purdue University	10,999	4,182	**80.7%**	**-5.9%**	$875	-10.3%	-6.2%
University of Arizona	9,374	532	**79.5%**	**2.2%**	$1,080	-2.4%	-4.4%
University of Georgia	14,843	870	**78.9%**	**-6.7%**	$899	2.9%	6.3%
University of Michigan	8,835	4,137	**78.9%**	**4.5%**	$1,613	2.7%	-3.9%
Texas A&M	33,699	4,119	**77.6%**	**3.8%**	$861	0.7%	-0.7%
University of Arkansas	9,817	3,169	**77.1%**	**-7.4%**	$890	0.8%	-1.6%
University of Central Florida	17,830	4,338	**76.6%**	**-6.1%**	$1,026	-0.9%	3.0%
University of Tennessee	12,819	1,631	**75.0%**	**-10.4%**	$1,113	7.0%	2.4%
Florida State University	31,586	5,340	**74.8%**	**-2.1%**	$877	2.0%	-6.9%
University of Maryland	10,171	1,003	**74.8%**	**-1.4%**	$1,303	2.7%	0.1%
Indiana University	12,050	2,255	**73.8%**	**-7.1%**	$1,005	4.4%	0.9%
Texas Tech	17,117	671	**71.8%**	**3.6%**	$611	-0.3%	-3.9%
Arizona State University	12,570	5,150	**69.9%**	**-9.4%**	$1,145	2.0%	-5.3%
North Carolina State	9,792	3,165	**68.9%**	**-15.5%**	$991	-2.9%	-5.8%
University of Minnesota	15,374	0	**67.4%**	**2.9%**	$943	1.1%	-5.4%

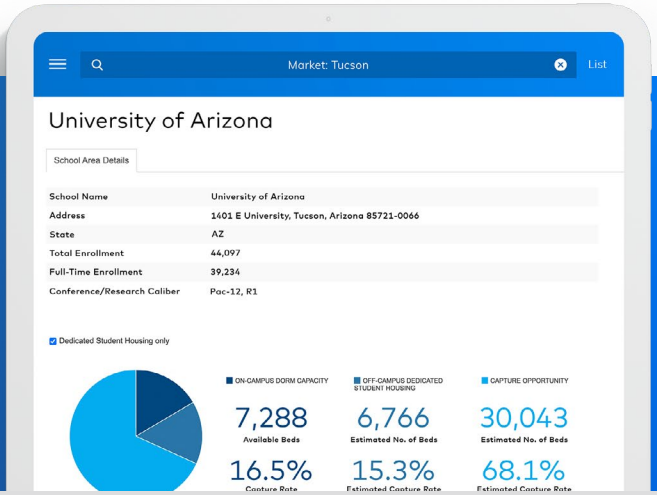
Note: Top 32 Power 5 schools with enrollment over 25,000 with the most dedicated off-campus student housing beds
Source: Yardi Matrix

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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