



Yardi[®] Matrix

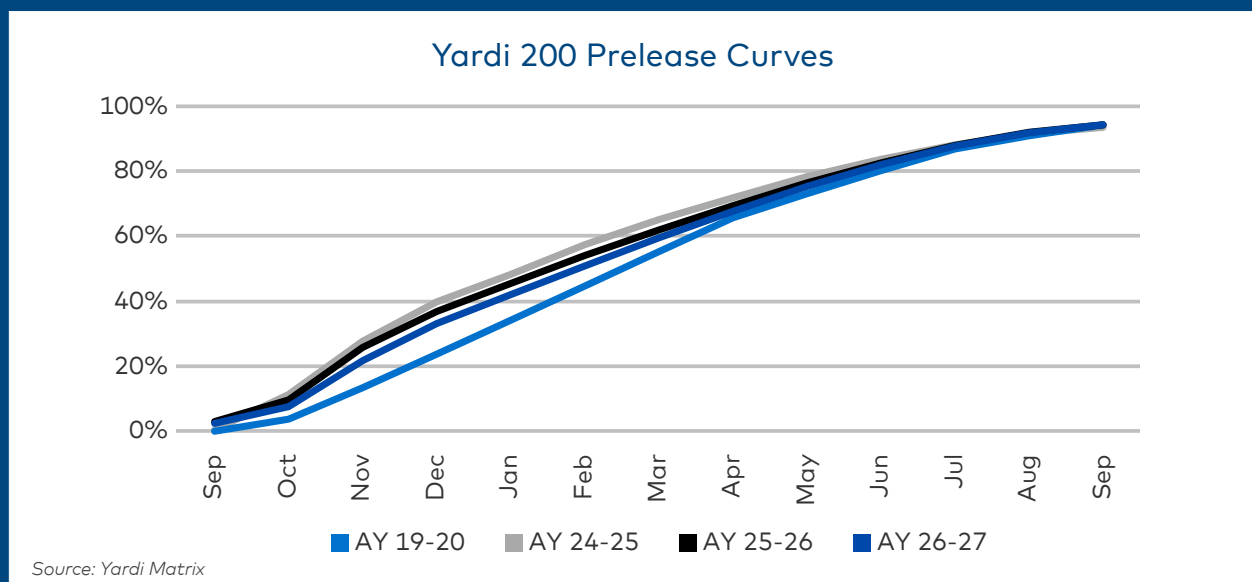
Student Housing National Report

October 2026



Fall Occupancy Likely to Finish Below 2025

- Preliminary September data put occupancy at Yardi 200 schools at 94.5% for AY 26-27, matching both September 2025 and the historical average since 2019. However, this estimate typically declines as additional data is collected and final fall occupancy is confirmed. An alternate methodology under development puts estimated occupancy at 92.1%, 240 basis points below September 2025.
- Leasing challenges reflect increased new supply and early reports of slower enrollment growth. More than 31,000 dedicated off-campus bedrooms were delivered in 2026, a 20% increase from 2025 deliveries. Although half of these projects reached full occupancy, new properties averaged 84.1% occupancy in September, down from 95.3% for 2025 deliveries at the same point last year and matching the September occupancy of 2024 deliveries.
- Ten university markets each added more than 1,000 bedrooms in 2026, accounting for over 17,000 new bedrooms combined. Weighted-average occupancy in these markets was 92.8% in September, down 300 basis points from September 2025. Enrollment declines at several of these universities compounded the impact of new supply. Among the eight universities that have reported fall 2026 figures, enrollment declined an average of 0.5%, compared with growth of 1.8% in 2025. Among this group, NC State, Arizona State, Wisconsin, Arkansas and Tennessee all saw enrollment decline this year.
- Average advertised student housing rents have remained flat over the past eight months, slipping to \$928 per bedroom in September, down from \$931 in July. Rents were up 1.6% year-over-year, with the comparison benefiting from rent declines in summer 2025. Across all properties, including new deliveries, rent growth averaged 1.2% during the leasing season, while same-store growth averaged 0.5%.
- New supply also weighed on rents in the 10 university markets with the most deliveries in 2026. Same-store rents in these markets declined 1.2% over the leasing season, compared to the Yardi 200 average of 0.5% growth. Markets with notable rent declines include North Carolina State (-3.3%), Central Florida (-3.4%), Arkansas (-3.6%) and Arizona State (-6.0%). Together, the 10 markets also have 18,500 bedrooms under construction for 2027, suggesting continued pressure on occupancy and rents through next year.



Occupancy Estimates Mask Difficult Leasing Season

- The initial 94.5% occupancy estimate for Yardi 200 schools is comparable to last year but will likely decline as final data is collected over the coming months. Actual results to date average 92.2%, while an updated trending methodology projects final occupancy of 92.1%.
- Thirty-six Yardi 200 markets were estimated to be fully occupied in September. Most are smaller markets, but larger examples include Oklahoma, Washington, Virginia Commonwealth, Central Michigan, Western Carolina, Ole Miss and Virginia Tech.
- Thirty-eight markets had estimated occupancy below 90%, including smaller schools with enrollment declines and larger schools facing new supply. Deliveries in 2026 weighed most heavily on NC State (2,195 bedrooms delivered; 81.3% occupancy) and UC Berkeley (1,430 beds; 89.7%). Supply added since 2024 continued to weigh on Indiana (3,248 beds; 86.6%) and Purdue (1,588 beds; 88.2%).
- Several markets recovered from weak occupancy in 2025, with some improving for a second consecutive year. Notable examples include UNC Charlotte (98.3% occupancy versus 91.8% in 2025 and 85.3% in 2024), Boise State (98.2% vs. 92.6% and 86.8%), East Carolina (93% vs. 87.9% and 82.3%) and Washington State (93.9% vs. 89% and 76.9%).
- New supply continued to weigh on occupancy in several large markets, with more beds underway. Purdue has added 1,588 beds since 2024 as occupancy has fallen to 88.2% from 94% in 2025 and 99.5% in 2024; another 3,673 beds are under construction. Texas A&M has added nearly 2,000 beds over the same period as occupancy has declined to 90.1% from 94.1% and 97.7%, respectively, and has the largest construction pipeline at over 5,360 beds. Tennessee is absorbing nearly 5,000 beds delivered since 2024, with occupancy falling to 92.1% from 94.4% in 2025 and 98.7% in 2024. Another 1,253 beds underway will likely prolong these challenges.

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

University	YOY Growth in % Preleased
Missouri State-Springfield	12.0%
North Carolina Wilmington	11.4%
Kent State	9.6%
University of Minnesota	9.2%
Temple University	8.3%
University of Cincinnati	7.9%
University of Iowa	7.4%
University of Arizona	6.7%
North Carolina-Charlotte	6.6%
University of Oklahoma	5.8%
University at Buffalo	5.8%
University of Washington	5.6%
Boise State	5.6%
East Carolina University	5.1%
North Carolina-Greensboro	4.9%
Washington State	4.9%
Sam Houston State	4.8%
Texas Tech	4.7%
University of Texas-Arlington	4.0%
Ohio State University	2.5%

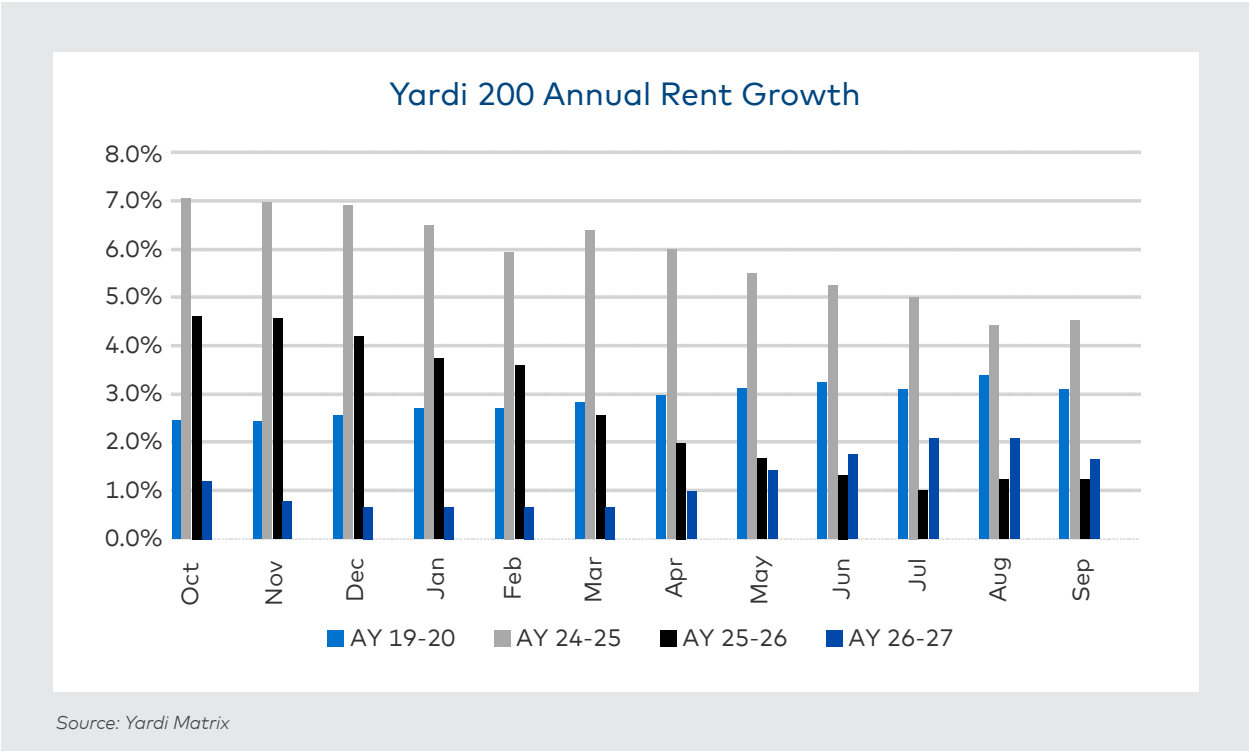
Note: Surveyed prelease rates for universities are based solely on properties that participate in our phone surveys. Universities with fewer than five properties that have reported preleasing this year have been excluded from this list. Source: Yardi Matrix, data as of September 2026

Rent Growth Shows Limitations but Varies by Market

- Advertised rents at Yardi 200 schools averaged \$928 per bedroom, down from a summer peak of \$931. Despite stronger year-over-year growth late in the season, rent growth averaged 1.2% for AY 26-27, down from 2.6% for AY 25-26, 5.9% for AY 24-25 and 7% for AY 23-24.
- Same-store rent growth averaged just 0.5% this leasing season. New supply has increasingly concentrated in markets with the strongest rent growth from 2022–2025, leaving some with excess high-end inventory and limited room for further rent increases.

Fewer student markets posted strong same-store rent growth this year, with 32 schools recording increases above 5%, down from 57 last year and 100 in 2024. Many are smaller schools with limited off-campus supply, affordable rents and little or no new development. Examples include Oklahoma State (leasing season average rent \$671/bedroom, up 11.4%), Louisville (\$756, +9%) and Mississippi State (\$720, +6.3%). At Auburn (\$1,018, +7.8%), Mizzou (\$826, +7.7%), Ole Miss (\$916, +7.6%) and Kansas (\$774, +6.6%), three consecutive years of above-average growth have pushed rents to levels that support development. Auburn and Ole Miss have projects under construction, and all four markets have planned or prospective projects.

Many markets that led rent growth in recent years are now seeing declines as new supply opens. The 32 markets where same-store rents fell at least 3% this leasing season averaged 8.2% growth two years ago. Since then, 13 have added new supply and nine have more under construction. Examples include Purdue (-8.2% average leasing season rent growth), Arizona State (-6%) and NC State (-3.3%), along with Arizona (-6.6%; 648 bedrooms delivered in 2025 and 532 under construction), Central Florida (-3.4%; 2,624 beds delivered since 2024 and 2,394 under construction) and South Florida (-3.3%; 2,002 beds under construction). Besides Purdue, all of these are Sun Belt markets that have also seen significant multifamily construction.



Top Student Housing Market Fundamentals

University	Off-Campus Student Housing		Preleasing		Rent Per Bed		Leasing Season Avg Rent Growth
	Beds Completed	Beds Under Construcion	Sep-26	Y-o-Y	Sep-26	Y-o-Y	
University of Washington	7,899	0	100.0%	5.6%	\$1,590	2.9%	1.2%
Virginia Tech	13,037	1,355	100.0%	0.0%	\$1,054	3.3%	4.3%
University of Missouri	14,666	0	99.9%	0.1%	\$846	8.7%	7.7%
Auburn University	14,091	1,687	99.9%	2.1%	\$1,031	6.3%	9.0%
University of Maryland	10,893	1,003	99.2%	1.5%	\$1,263	2.1%	2.7%
University of Arizona	9,389	532	99.2%	6.7%	\$1,001	-7.5%	-6.4%
Louisiana State University	11,093	781	98.8%	-0.3%	\$855	6.5%	5.4%
Ohio State University	7,529	493	98.8%	2.5%	\$1,067	4.2%	3.4%
Penn State	17,908	1,061	98.5%	1.5%	\$999	1.4%	3.0%
Texas Tech	17,117	671	97.1%	4.7%	\$623	4.2%	-1.3%
University of South Carolina	14,762	3,177	96.6%	0.7%	\$943	6.9%	5.6%
University of Minnesota	15,374	0	96.4%	9.2%	\$939	1.1%	0.2%
University of Florida	31,870	2,461	96.2%	0.3%	\$872	3.3%	4.9%
University of Alabama	12,199	0	96.2%	-2.1%	\$1,013	3.0%	3.5%
University of Wisconsin	10,667	2,761	96.1%	-2.9%	\$1,391	0.2%	1.1%
University of Illinois	16,414	371	96.1%	-3.0%	\$1,000	1.8%	4.9%
University of Texas	25,566	234	96.0%	-0.8%	\$1,281	2.2%	1.3%
Florida State University	33,839	2,736	95.4%	0.6%	\$872	4.2%	2.5%
Michigan State	13,626	0	94.9%	-1.9%	\$872	3.2%	2.8%
University of Kentucky	7,294	655	94.8%	-4.1%	\$934	4.4%	4.0%
University of Central Florida	20,254	2,394	94.8%	-3.0%	\$1,001	-0.3%	-3.4%
University of Michigan	10,325	3,551	94.4%	2.4%	\$1,484	-0.6%	-2.0%
University of Georgia	15,279	1,839	94.3%	0.1%	\$883	0.5%	2.8%
Clemson University	13,220	2,052	93.9%	1.5%	\$949	-1.4%	-1.9%
Iowa State	8,302	0	93.4%	-1.9%	\$700	6.1%	6.6%
University of Tennessee	13,892	1,253	92.1%	-2.3%	\$1,057	0.7%	2.0%
University of Arkansas	11,094	1,854	91.6%	-4.4%	\$827	-3.8%	-3.6%
Texas A&M	34,664	5,365	90.1%	-4.0%	\$850	-0.1%	1.4%
Arizona State University	14,657	3,066	90.0%	-4.9%	\$1,138	0.5%	-0.7%
Purdue University	11,850	3,673	88.2%	-5.8%	\$940	-3.7%	-5.8%
Indiana University	13,198	1,492	86.6%	-3.0%	\$988	5.3%	1.9%
North Carolina State	12,115	970	81.3%	-17.0%	\$950	-4.6%	-3.5%

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



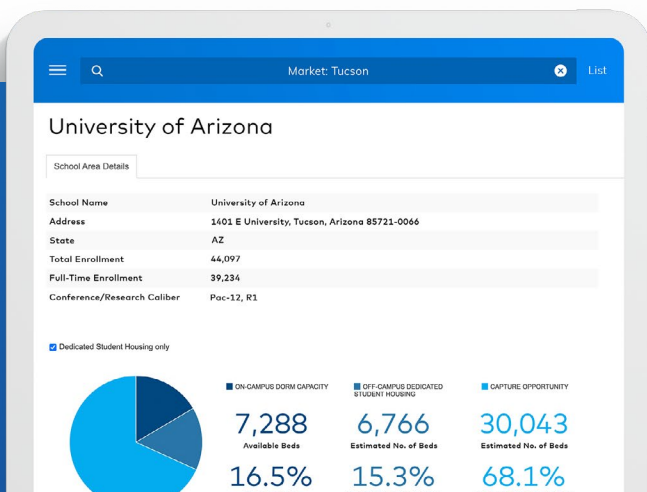
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