



Yardi[®] Matrix

Student Housing National Report

April 2026



Preleasing Softens, Rent Growth Sluggish

- A team from Yardi Matrix attended the Interface Student Housing Conference in Austin, where the tone was more cautious than in recent years. Preleasing and rent growth have been more challenging, reflecting a return to long-term average fundamentals. Key themes included rapidly evolving customer behavior in the AI era, affordability concerns following years of strong rent growth and increased competition from new supply and multifamily properties. Additionally, data transparency is becoming more complex, while capital markets remain active, with core capital returning. Despite near-term softness, the outlook remains solid, with operators emphasizing pricing discipline and data-driven strategies in a more resident-controlled environment.
- Preleasing for the Yardi 200 reached 65.5% in March 2026, 340 basis points ahead of the final estimate for March 2025 and on pace with March 2024. However, early estimates are likely to be revised downward as more data is collected. For context, this compares to 67.1% for March 2025 in our April 2025 report and 67.7% for March 2024 in our April 2024 report.
- Rent growth improved to 0.8% in March 2026, up from 0.4% in February and 0.7% in January, but down from 2.6% in March 2025 and 6.3% in March 2024. Most operators at Interface reported a more challenging pricing environment this year, as residents have become more savvy to strategies that push rate growth early in the season and adjust rates downward later to fill remaining beds.
- Yardi Matrix recently released historical and forecasted on-site enrollment data for the Yardi 200 schools, stripping out online-only students to better capture relevant demand trends. Although accelerating growth in recent years has been cited as a boon for the industry, the new data shows much of that growth has been concentrated in online enrollment and varies significantly by region and school type. Despite total enrollment increasing between 2019 and 2024, only primary state schools have experienced on-site enrollment growth, while gains in online enrollment have masked declines at secondary and tertiary state schools. For more detailed analysis of enrollment—as well as preleasing, rent trends, new supply and capital markets activity—Yardi Matrix will host a Student Housing webinar on Thursday, May 14 at 12 PM EDT.



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