



Yardi[®] Matrix

Student Housing National Report

May 2026



Preleasing Responds to Increased New Supply

- Student housing preleasing is keeping pace with last year, but rental rate growth has lagged. Operators have cited a more challenging leasing environment this year compared to prior years due to the competition from new supply and weakness in the conventional multifamily sector.
- Preleasing for the Yardi 200 schools is estimated at 71.6% in April 2026, 200 basis points above our final estimate for March but behind April 2022, 2023 and 2024. April preleasing also trails the 73.2% estimate published in our May 2025 report, before the preleasing curve was adjusted based on final fall occupancy numbers. In April, the pace of preleasing slowed from previous months, increasing 7.6% month-over-month compared to an average 8.6% month-over-month growth from January through March of this year. While preleasing activity is following a decelerating pattern similar to the last two years, fall preleasing for AY 2026-2027 has lagged those years and only recently began to trail 2022 and 2023 levels, when preleasing was increasing by more than 8.5% month-over-month heading into summer.
- Rent growth reaccelerated in April to 1.2% year-over-year, up from 0.8% in March and 0.4% in February. Although rent growth trails the 2.1% recorded in April 2025 and remains well below the 6.0% growth in April 2024 and 7.7% in April 2023, this marks the first time since early 2023 that rent growth has accelerated for two consecutive months, suggesting operators are regaining confidence in pricing going into the summer leasing season despite this year's atypical preleasing pace.
- Yardi Matrix hosted its student housing webinar on May 14th. Topics included recent enrollment growth highlighting the converging trends in on-site and online enrollment at the university level, a deep dive into preleasing and rent growth for the 2026-2027 academic year, the new Pac-12 schools and their student housing markets, a growing student housing pipeline and a slow start for investment sales in 2026. The presentation also included our newly released student housing supply forecast, which projects a 27% year-over-year increase in new beds for AY 2026-2027 and an additional 33% increase for AY 2027-2028, with nearly 40,000 beds expected to be delivered. [A replay of the presentation and the accompanying slides are available on our website.](#)

