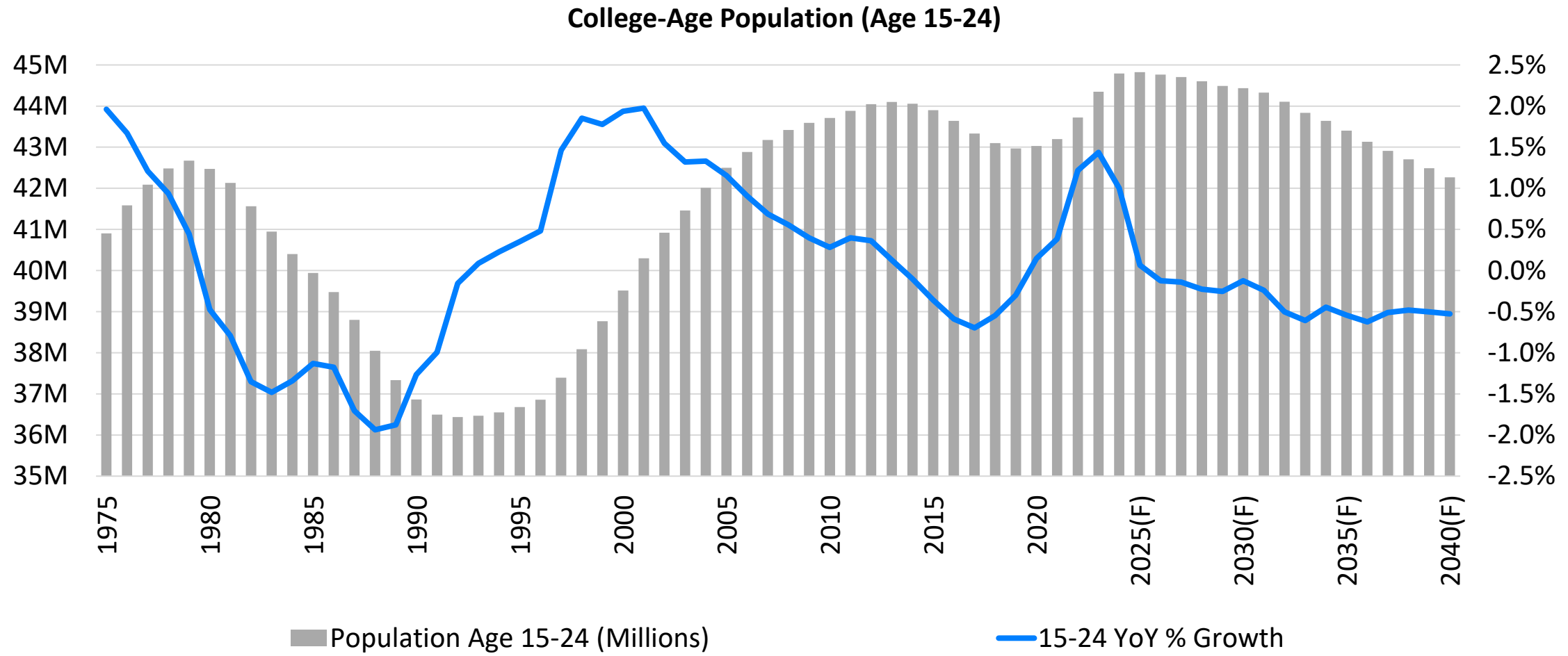


2026 Student Housing Outlook

Yardi Matrix

Tyson Huebner

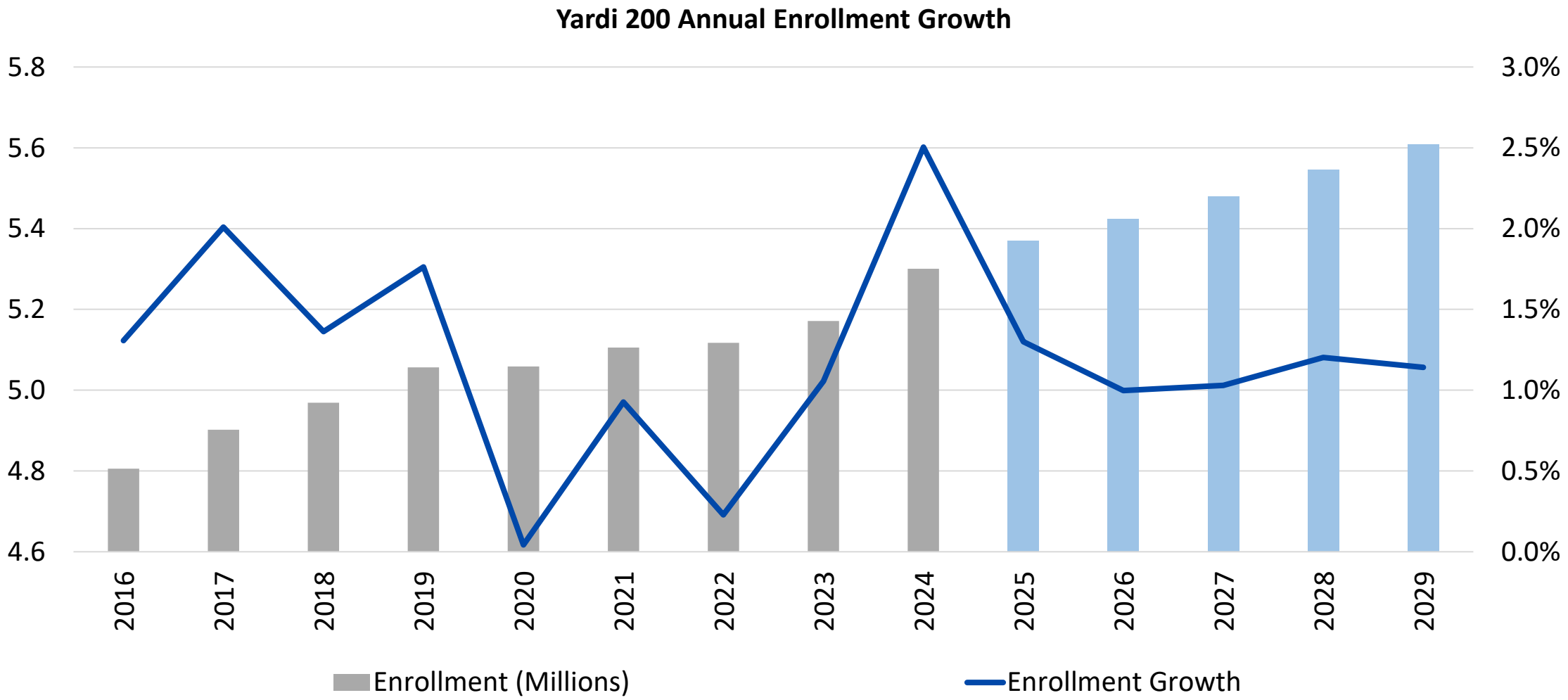
College-Age Population is Peaking in 2025 But Expected to Drop Nearly 6% by 2040



Source: Yardi Matrix; Moody's Analytics Forecasted; U.S. Census Bureau (BOC)



Total Enrollment for the Yardi 200 Is Projected to Grow Through 2029



Source: Yardi Matrix

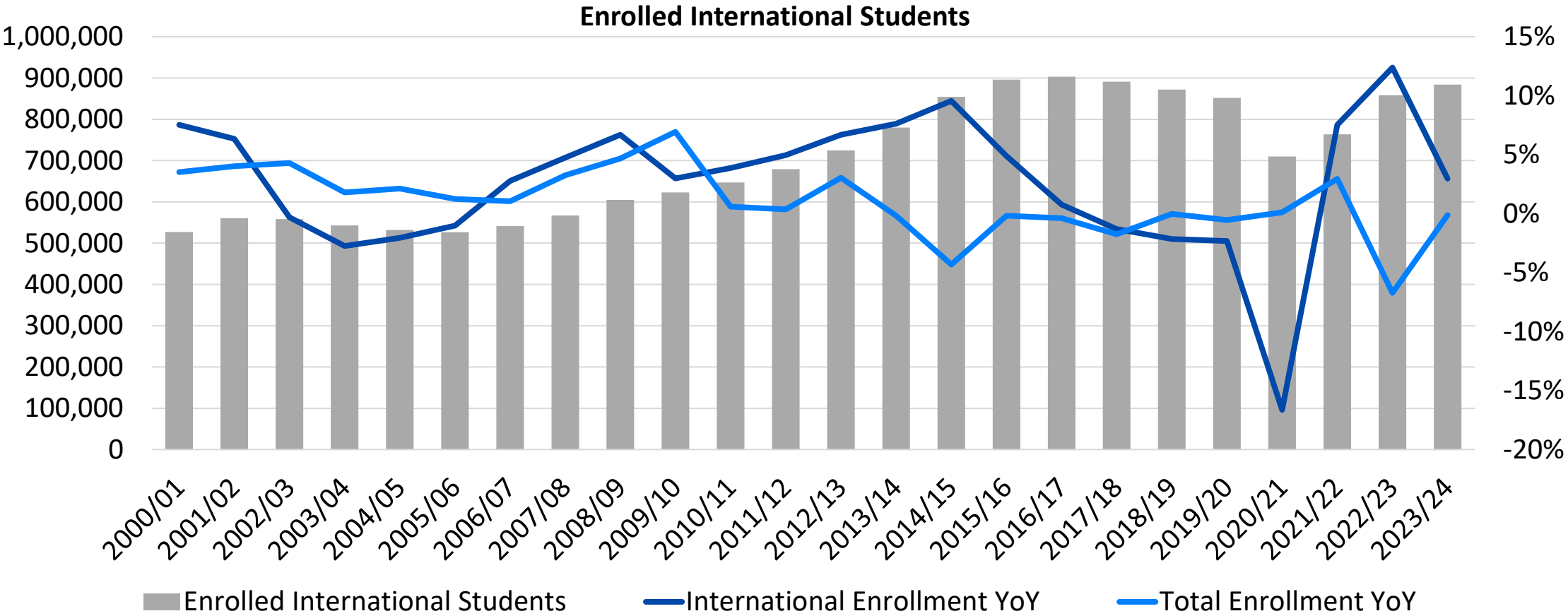
Universities With the Highest % Enrollment Growth – Fall 2024

Primary State Schools Outgrew Others in 2024, Many Posted Strong Occupancy and Rent Growth

University	School Category	Enrollment Fall 2024	YoY Enrollment Growth #	YoY Enrollment Growth %	% Occupied Sep-25	Leasing Season Rent Growth	Beds Added 2022-2025
University of West Georgia	Tertiary State	14,394	1,625	12.7%	86.7%	7.6%	0
University of Mississippi	Primary State	26,449	2,406	10.0%	99.8%	21.4%	528
University of Tennessee	Primary State	38,728	2,424	6.7%	95.4%	-2.8%	3,974
University of Kentucky	Primary State	34,710	2,007	6.1%	99.0%	6.5%	280
Kennesaw State	Tertiary State	47,845	2,693	6.0%	94.7%	7.9%	241
University of Oklahoma	Primary State	30,873	1,707	5.9%	94.8%	5.4%	0
Louisiana State University	Primary State	41,705	2,287	5.8%	99.6%	7.7%	401
Purdue University	Primary State	55,119	2,908	5.6%	94.2%	8.0%	1,432
University of Kansas	Primary State	26,887	1,418	5.6%	99.5%	11.0%	0
Georgia Southern	Tertiary State	27,506	1,400	5.4%	95.3%	4.0%	694

For universities with five or more off-campus student housing properties. Rent growth is average for the leasing season. Bed count for dedicated off-campus student housing | Source: Yardi Matrix

International Enrollment Dropped 21% During the Last Trump Administration, and Made Up 6% of Total Enrollment in 2023-2024



All U.S. universities | Source: OpenDoors; Yardi Matrix

Universities With the Highest % of International Students – Fall 2023

Private Schools Rely the Most on International Enrollment, Particularly Graduate Students

University	School Category	Total International Students	Total Students	International Students as a %
Carnegie Mellon	Private School	9,607	16,335	58.8%
Columbia University	Private School	20,321	35,279	57.6%
Southern California	Private School	17,469	47,147	37.1%
Duke University	Private School	5,949	16,658	35.7%
WashU in St Louis	Private School	5,820	16,500	35.3%
Cornell University	Private School	9,091	26,284	34.6%
Johns Hopkins University	Private School	10,054	30,363	33.1%
University of Pennsylvania	Private School	8,956	28,711	31.2%
Georgia Tech	Primary State	12,395	45,296	27.4%
Savannah College Art & Design	Private School	4,458	17,373	25.7%

For 156 of the Yardi 200 universities | Source: OpenDoors; Yardi Matrix

October 20 – 22, 2025
Scottsdale, AZ

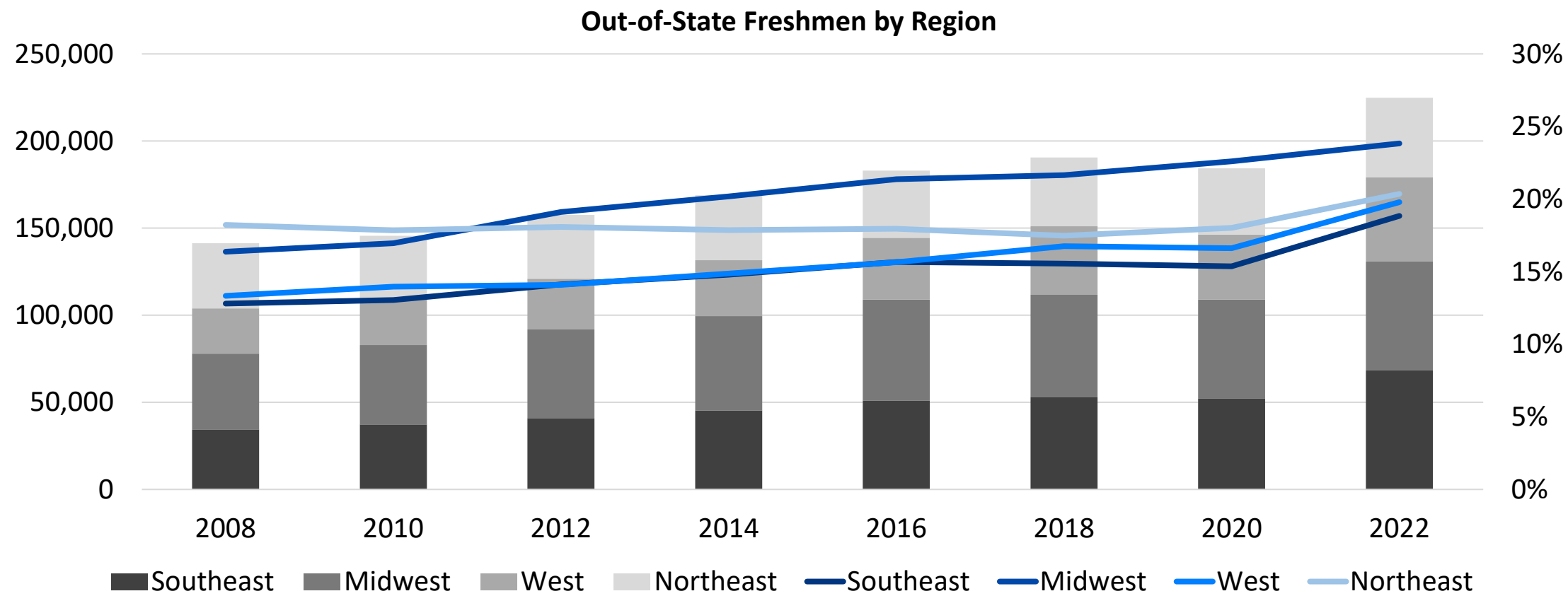
Highest Undergraduate International Enrollment – Fall 2023

Primary State Schools Have the Most International Undergraduate Students

University	School Category	Total Undergraduate International Students	Total Students	All International (UG + Grad) Students as %
University of Illinois	Primary State	5,343	56,916	22.5%
Penn State	Primary State	4,599	50,028	15.8%
University of Washington	Primary State	4,466	52,319	15.7%
Arizona State University	Secondary State	4,429	80,065	14.5%
Purdue University	Primary State	4,249	52,528	18.0%
UC-Davis	Secondary State	4,216	39,679	15.5%
UC-Berkeley	Primary State	4,163	45,307	18.0%
University of Wisconsin	Primary State	3,861	48,956	15.0%
UC-Irvine	Secondary State	3,747	35,937	17.0%
Florida International	Secondary State	3,381	55,609	9.0%

For 120 of the Yardi 200 universities | Source: OpenDoors; Yardi Matrix

Percent of Freshmen Going Out-of-State Has Increased to 20% Southeast Surpassed Midwest With Most Out-of-State Students in 2022



4-year, public universities excluding military schools and online campuses. For years all schools required to report.
Source: National Center for Education Statistics; Yardi Matrix

Highest Out-of-State Students - Inbound

Large State Schools Have Attracted the Most, Small States Rely Most on Out-of-State Students

State	Out-of-State Freshmen	% of Total Freshmen	#1 State (# of Students)
Arizona	11,274	37.9%	California (3,176)
Alabama	10,855	40.7%	Georgia (2,523)
Pennsylvania	10,774	25.5%	New Jersey (2,819)
Indiana	9,779	28.9%	Illinois (2,609)
South Carolina	8,787	42.3%	New Jersey (1,038)
Colorado	8,105	32.7%	California (1,530)
Wisconsin	7,899	28.7%	Minnesota (3,050)
Virginia	7,810	22.0%	Maryland (1,210)
Michigan	7,334	18.6%	Illinois (1,727)
Ohio	7,259	17.3%	Pennsylvania (1,154)

State	Out-of-State Freshmen	% of Total Freshmen	#1 State (# of Students)
Vermont	2,488	80.1%	Massachusetts (587)
Delaware	3,948	62.3%	New Jersey (1,164)
New Hampshire	2,641	57.8%	Massachusetts (1,389)
North Dakota	2,972	57.2%	Minnesota (2,138)
Rhode Island	2,151	52.6%	Massachusetts (683)
Montana	3,403	51.6%	Washington (680)
Mississippi	5,778	49.6%	Tennessee (825)
South Dakota	2,382	44.4%	Minnesota (844)
Arkansas	5,670	43.4%	Texas (2,971)
Oregon	5,710	42.5%	California (2,587)

4-year, public universities excluding military schools and online campuses. For years all schools required to report.

Source: National Center for Education Statistics; Yardi Matrix

Highest Out-of-State Students - Outbound

Large States See the Most Students Leaving but Staying in the Region

State	Freshmen Leaving State	% of Total	#1 State (# of Students)
California	19,407	16.1%	Arizona (3,176)
Illinois	19,299	47.8%	Indiana (2,609)
Texas	16,493	14.9%	Oklahoma (3,192)
New Jersey	13,519	36.8%	Pennsylvania (2,819)
New York	13,412	23.2%	Pennsylvania (1,965)
Minnesota	9,918	47.4%	Wisconsin (3,050)
Pennsylvania	9,320	24.0%	Ohio (1,154)
Georgia	8,764	17.9%	Alabama (2,523)
Massachusetts	7,890	37.2%	New Hampshire (1,389)
Maryland	7,819	37.4%	Virginia (1,210)

State	Freshmen Leaving State	% of Total	#1 State (# of Students)
District of Columbia	1,306	76.7%	Virginia (231)
Vermont	620	51.3%	New Hampshire (93)
Illinois	19,299	47.8%	Indiana (2,609)
Minnesota	9,918	47.4%	Wisconsin (3,050)
New Hampshire	1,463	43.6%	Massachusetts (257)
Hawaii	1,435	40.5%	California (301)
Connecticut	4,718	39.3%	Rhode Island (468)
Maryland	7,819	37.4%	Virginia (1,210)
Massachusetts	7,890	37.2%	New Hampshire (1,389)
New Jersey	13,519	36.8%	Pennsylvania (2,819)

4-year, public universities excluding military schools and online campuses. For years all schools required to report.

Source: National Center for Education Statistics; Yardi Matrix

Difference Between Inbound and Outbound Students

TN, IN and AZ Saw Most Positive Swing From 2012-2022, NY, TX and IL Saw Biggest Decline

State	Inbound	Outbound	Difference
Arizona	11,274	2,249	9,025
Alabama	10,855	1,834	9,021
Indiana	9,779	2,983	6,796
South Carolina	8,787	2,121	6,666
Mississippi	5,778	1,141	4,637
Arkansas	5,670	1,238	4,432
Michigan	7,334	3,431	3,903
Kentucky	5,496	2,068	3,428
Oregon	5,710	2,359	3,351
Wisconsin	7,899	4,567	3,332

State	Inbound	Outbound	Difference
Illinois	2,147	19,299	-17,152
California	6,775	19,407	-12,632
New Jersey	1,431	13,519	-12,088
Texas	4,427	16,493	-12,066
New York	1,486	13,412	-11,926
Minnesota	3,316	9,918	-6,602
Massachusetts	2,636	7,890	-5,254
Maryland	3,723	7,819	-4,096
Georgia	4,895	8,764	-3,869
Connecticut	1,897	4,718	-2,821

4-year, public universities excluding military schools and online campuses. For years all schools required to report.

Source: National Center for Education Statistics; Yardi Matrix

Universities with the Highest Numbers of Out-of-State Students

Many Large Primary State Schools Rely on Out-of-State Students

University	Total # of Out-of-State Freshmen	State 1	#	State 2	#	State 3	#
Arizona State University	5,482	California	1,308	Illinois	349	Texas	346
University of Alabama	5,302	Georgia	688	Texas	562	Florida	419
Purdue University	4,869	California	695	Illinois	693	New Jersey	273
University of Arizona	4,583	California	1,031	Washington	408	Colorado	295
Penn State*	4,533	New Jersey	815	New York	667	Maryland	374
Indiana University	4,405	Illinois	990	New Jersey	394	California	340
University of Wisconsin	4,173	Minnesota	825	Illinois	707	California	526
University of Mississippi	3,643	Texas	518	Tennessee	380	Georgia	328
University of Colorado	3,514	California	891	Texas	336	Illinois	258
University of Michigan*	3,377	New York	476	California	431	Illinois	431

* - Data from Fall 2022. All others are Fall 2023.

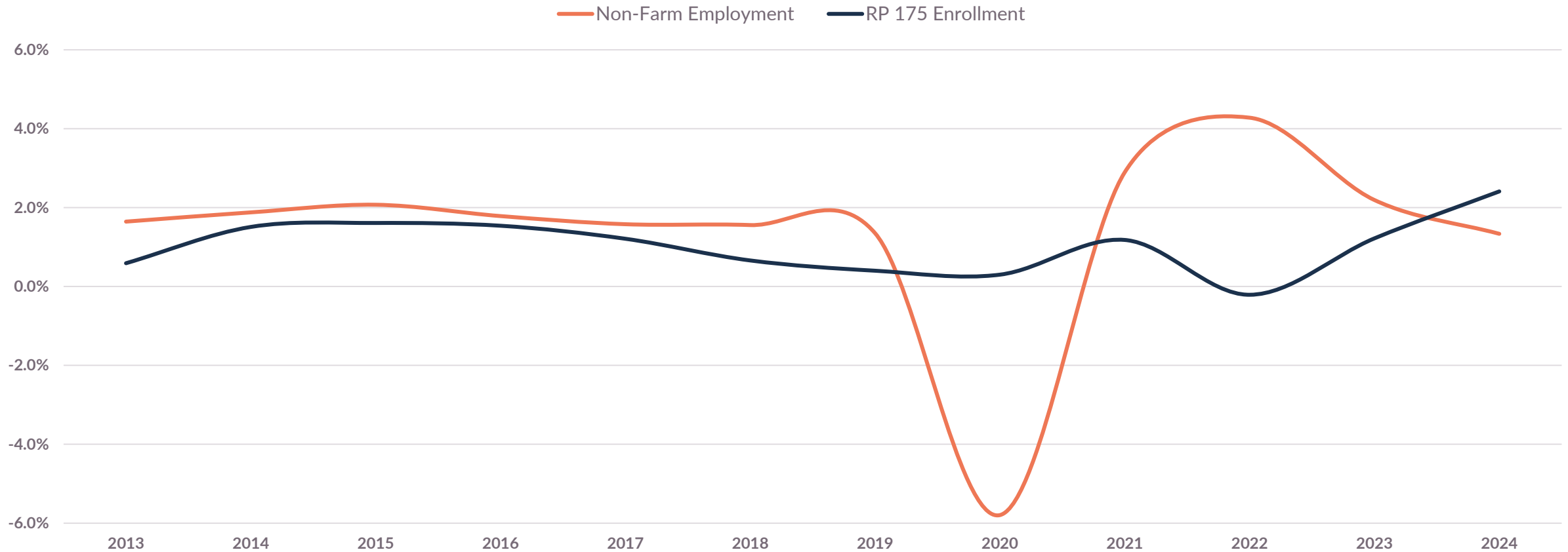
Out of Yardi 200 public universities| Source: National Center for Education Statistics; Yardi Matrix

RealPage

Arben Skivjani

Slower Job Growth Doesn't Always Mean More College Enrollment, Except After Covid

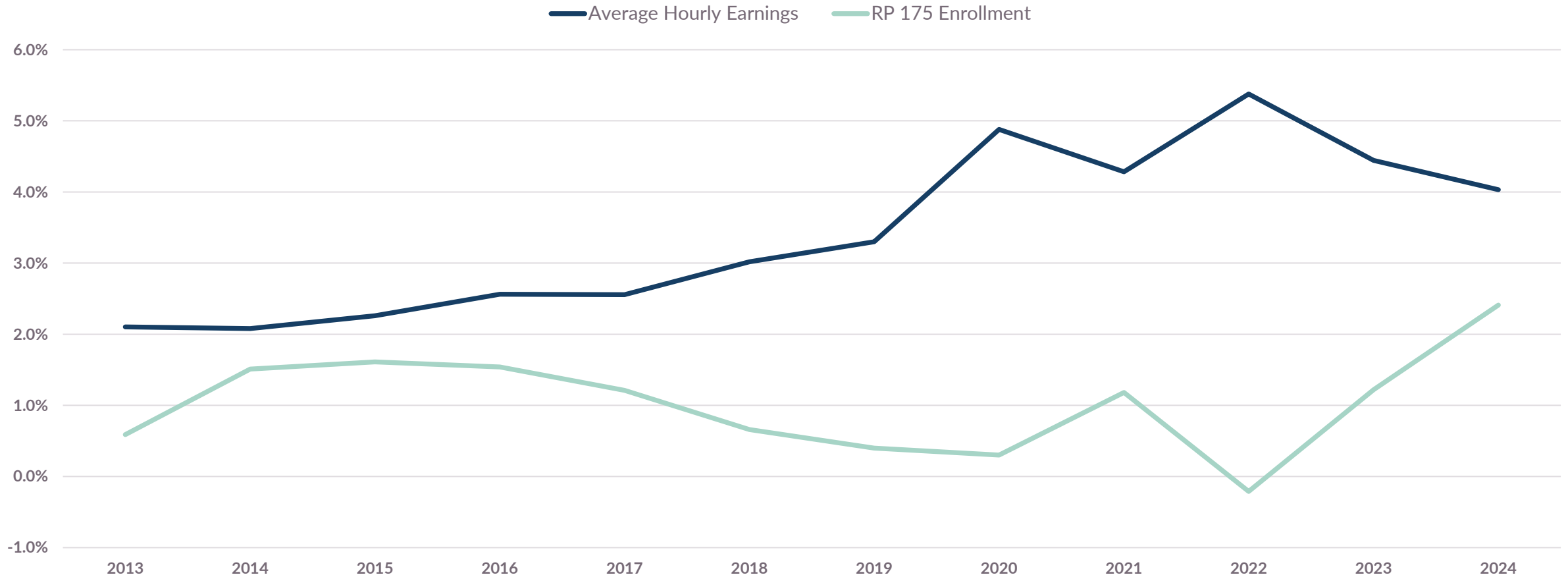
Employment vs Enrollment Growth at RealPage 175 Universities



Source: U.S. Bureau of Labor Statistics and RealPage Market Analytics for Student Housing

Enrollment Trends Respond Inversely to Wage Changes

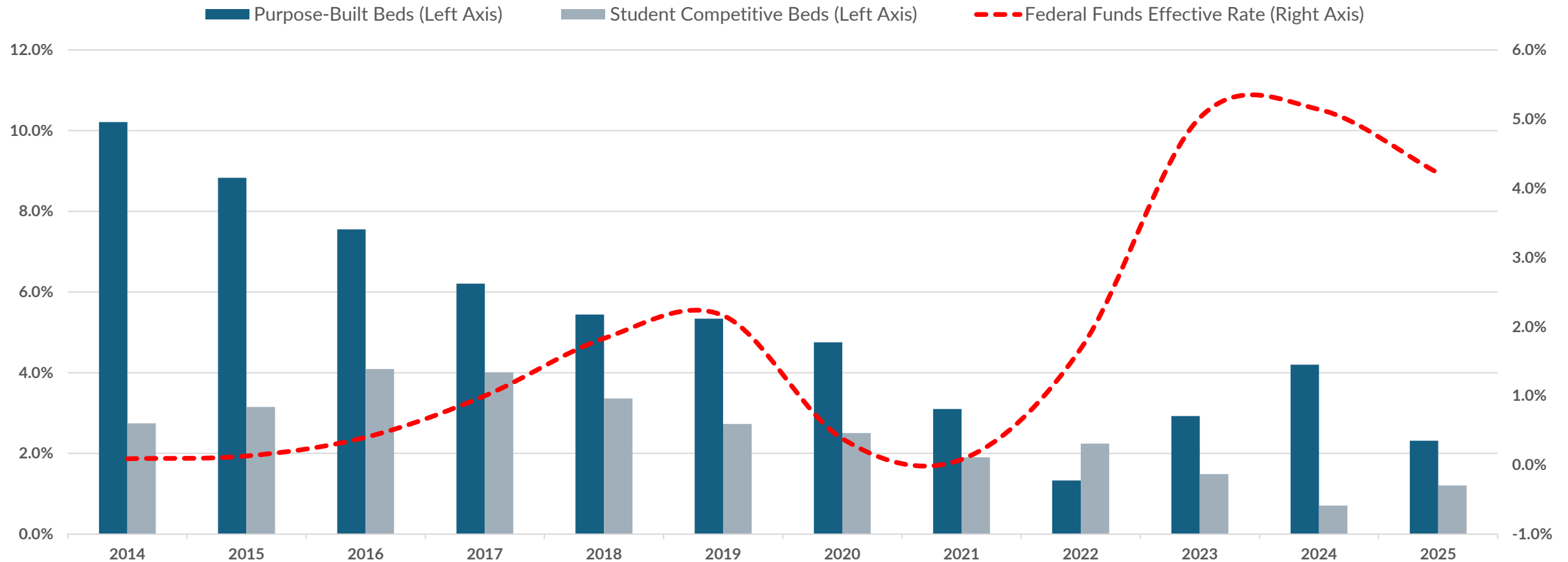
Average Hourly Earnings of All Employees vs Enrollment Among RealPage 175 Universities



Source: U.S. Bureau of Labor Statistics and RealPage Market Analytics for Student Housing

Interest Rate Effects Vary Across Student Housing Segments

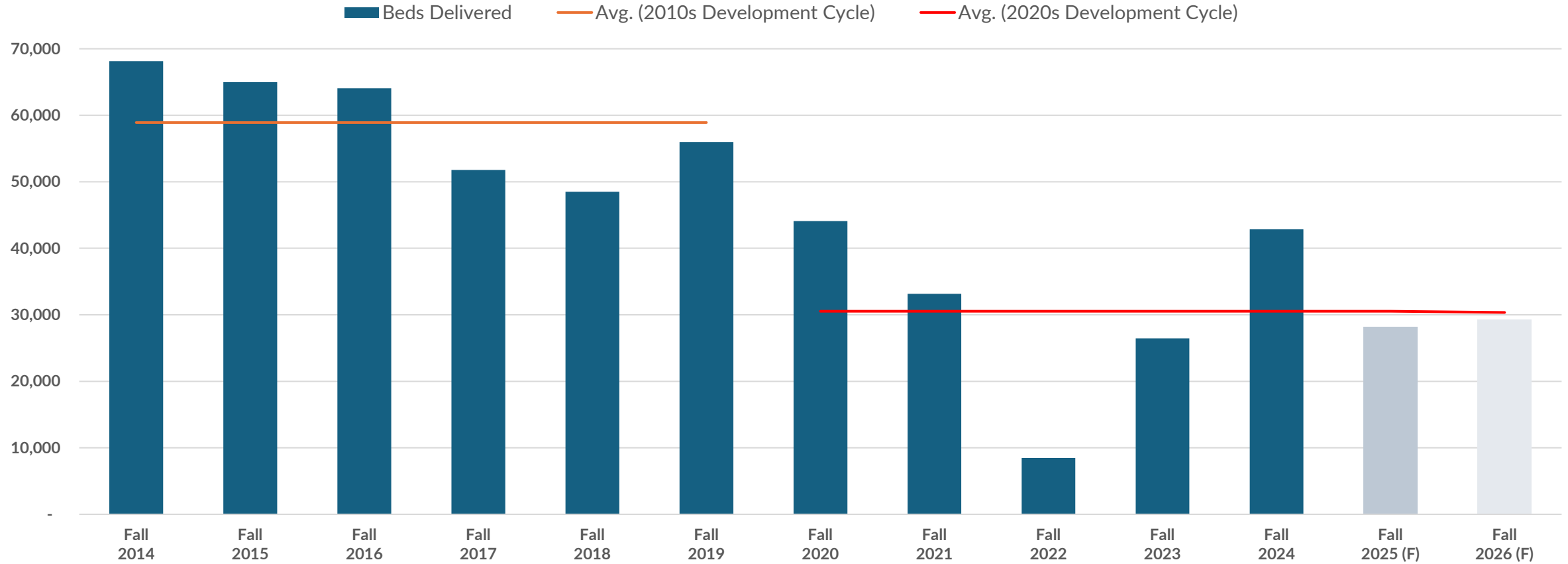
Construction Activity vs. Federal Funds Rate (Annual Averages)



Source: Federal Reserve Bank of New York and RealPage Market Analytics for Student Housing

Student Housing Supply Softens Slightly Below 2020s Average

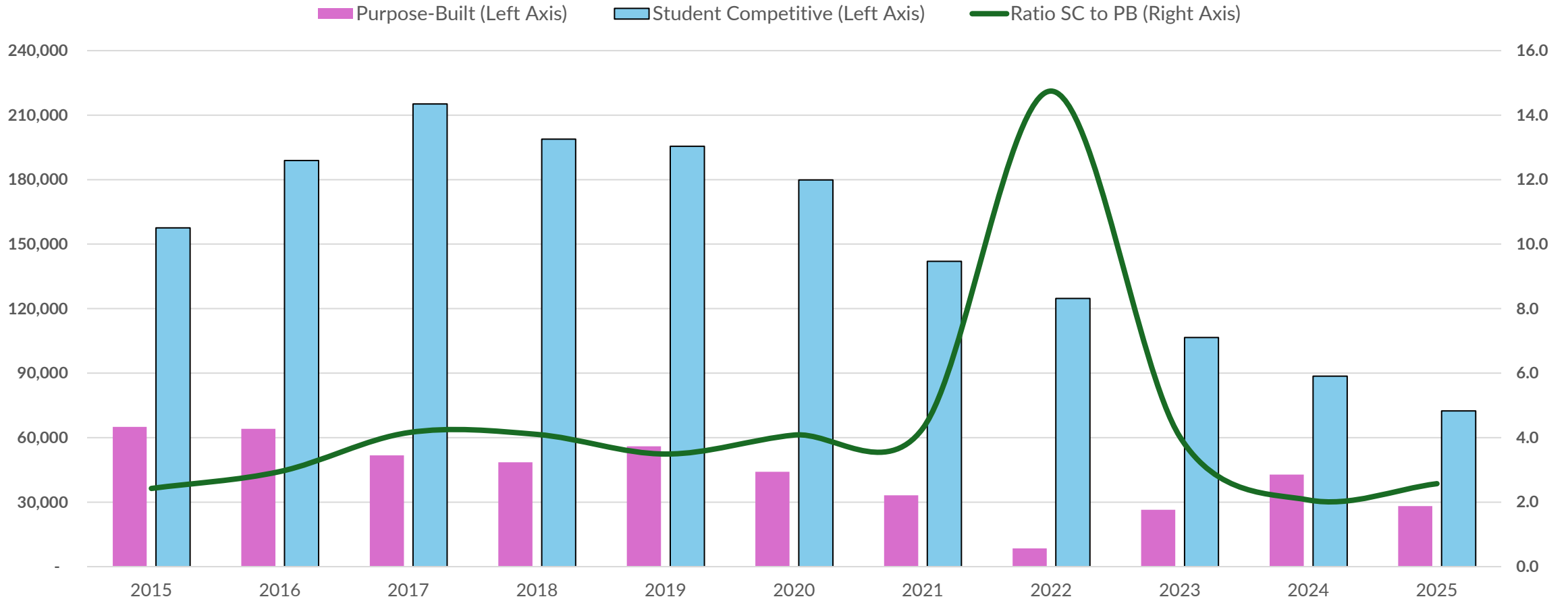
U.S. Off Campus Purpose-Built Housing: New Beds Delivered + Expected Supply



Source: RealPage Market Analytics for Student Housing

Competitive-to-Purpose-Built Bed Ratio Falls to 2015 Levels

U.S. Off Campus Purpose-Built vs. Student Competitive Housing



Source: RealPage Market Analytics for Student Housing

While the South leads in deliveries of purpose-built beds, the West holds a slight edge in student-competitive beds

2025 Top 15 – Purpose-Built

Institution	Beds
University of Tennessee	2,464
University of Minnesota	2,041
Florida State University	1,657
University of Michigan	1,250
University of Texas at Austin	1,225
Georgia Institute of Technology	1,106
California State University - Fullerton	1,047
University of Connecticut	890
Ohio State University	889
Purdue University	783
Texas Tech University	736
Auburn University	734
Texas A&M University	717
Georgia Southern University	694
University of Central Florida	680

2025 Top 15 – Student Competitive

Institution	Beds
Arizona State University - Downtown Phoenix	3,160
Trevecca Nazarene University	2,503
Saint Peter's University	1,949
Vanderbilt University	1,926
Fisk University	1,842
University of California - Irvine	1,795
Arizona State University - Polytechnic Campus	1,722
University of San Diego	1,696
University of Nevada - Las Vegas	1,628
San Diego City College	1,576
Miami Dade College	1,546
Arizona State University	1,522
Georgia Institute of Technology	1,470
New York City College of Technology	1,470
Seton Hall University	1,378

Source: RealPage Market Analytics for Student Housing

Despite a weaker pipeline, new supply (purpose-built) is still headed to many campuses in 2026

Rank	University	Bed Supply
1	University of Central Florida	2,893
2	Florida State University	2,604
3	North Carolina State University	2,195
4	Arizona State University	2,085
5	University of Wisconsin - Madison	1,859
6	University of Arkansas	1,449
7	University of Tennessee	1,441
8	University of Southern California	1,236
9	University of Pennsylvania	909
10	University of California - Berkeley	905
11	Texas A&M University	873
12	Northeastern University	856
13	Clemson University	708
14	Binghamton University - SUNY	700
15	University of South Carolina	697

Rank	University	Inventory Growth
1	Rice University	58.9%
2	University of Massachusetts	27.6%
3	Binghamton University - SUNY	25.0%
4	University of Delaware	24.5%
5	University of California - Berkeley	20.3%
6	North Carolina State University	19.5%
7	Syracuse University	17.3%
8	Arizona State University	15.6%
9	University of Southern California	15.3%
10	University of Wisconsin - Madison	14.9%
11	University of Pennsylvania	14.7%
12	University of Arkansas	14.5%
13	University of Central Florida	13.9%
14	Xavier University	13.9%
15	University of Colorado - Boulder	11.9%

Source: RealPage Market Analytics for Student Housing

October 20 – 22, 2025
Scottsdale, AZ

College House

Charlie Matthews

Regional Average Occupancy

WEST

'25-'26' Occupancy: 89.1%
PY Occupancy: 89.0%

MIDWEST

'25-'26' Occupancy: 91.2%
PY Occupancy: 91.8%

NORTHEAST

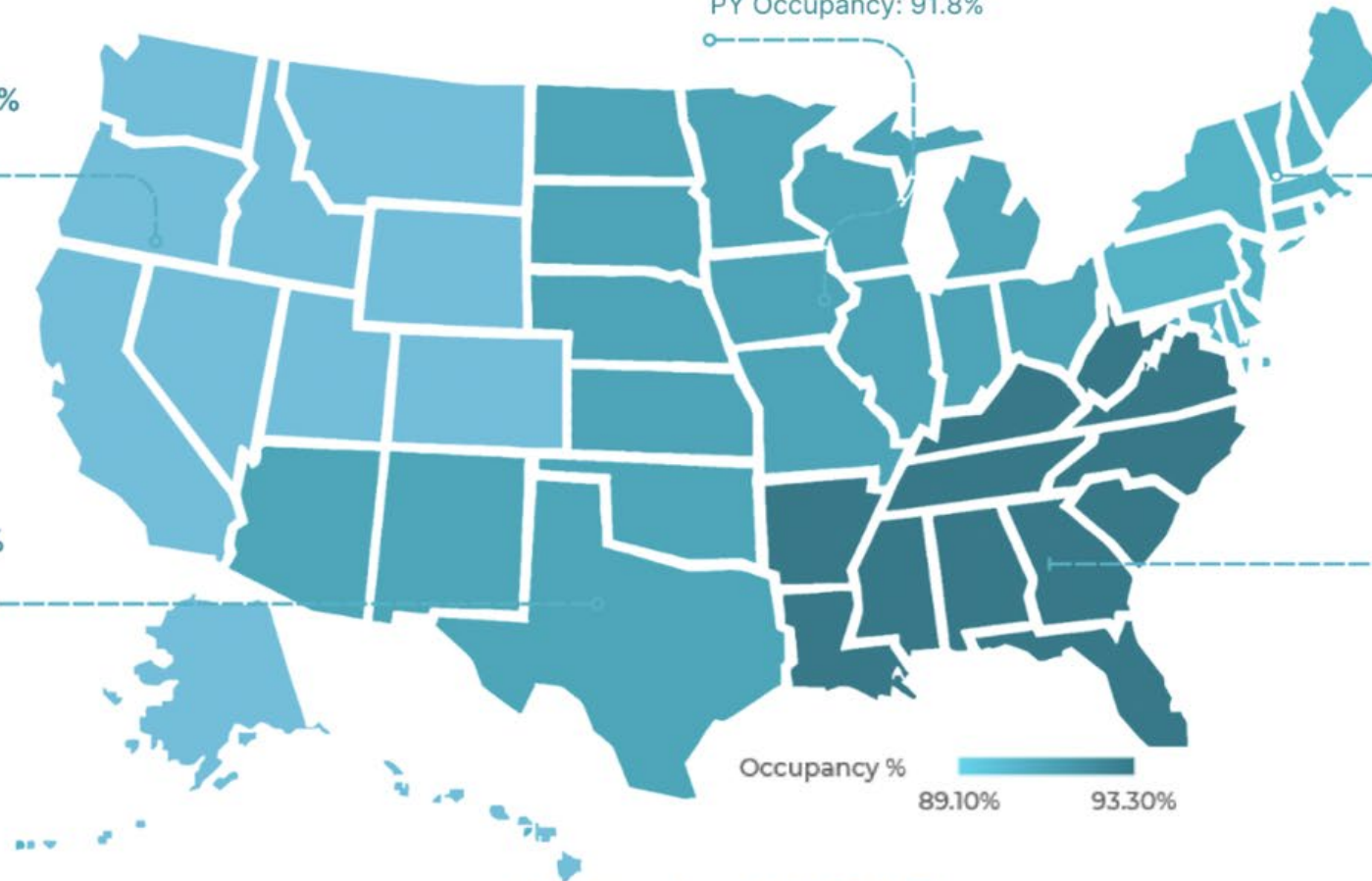
'25-'26' Occupancy: 90.6%
PY Occupancy: 90.4%

SOUTHWEST

'25-'26' Occupancy: 91.2%
PY Occupancy: 92.2%

SOUTHEAST

'25-'26' Occupancy: 93.3%
PY Occupancy: 93.5%



September 15, 2025



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Regional Average Rate Per Bed

WEST

'25'-26': Avg Rate: **\$1,104**
PY Avg Rate: \$1,105
-0.1 % YoY

SOUTHWEST

'25'-26': Pre-Lease: **\$936**
PY Pre-Lease: \$925
+1.3 % YoY

MIDWEST

'25'-26': Avg Rate: **\$985**
PY Avg Rate: \$941
+4.6 % YoY

NORTHEAST

'25'-26': Avg Rate: **\$1,230**
PY Avg Rate: \$1,170
+5.2 % YoY

SOUTHEAST

'25'-26': Avg Rate: **\$963**
PY Pre-Lease: \$930
+3.7 % YoY

\$1,006

NATIONAL
AVERAGE

+3.0% YoY

Rate per Bed Growth %

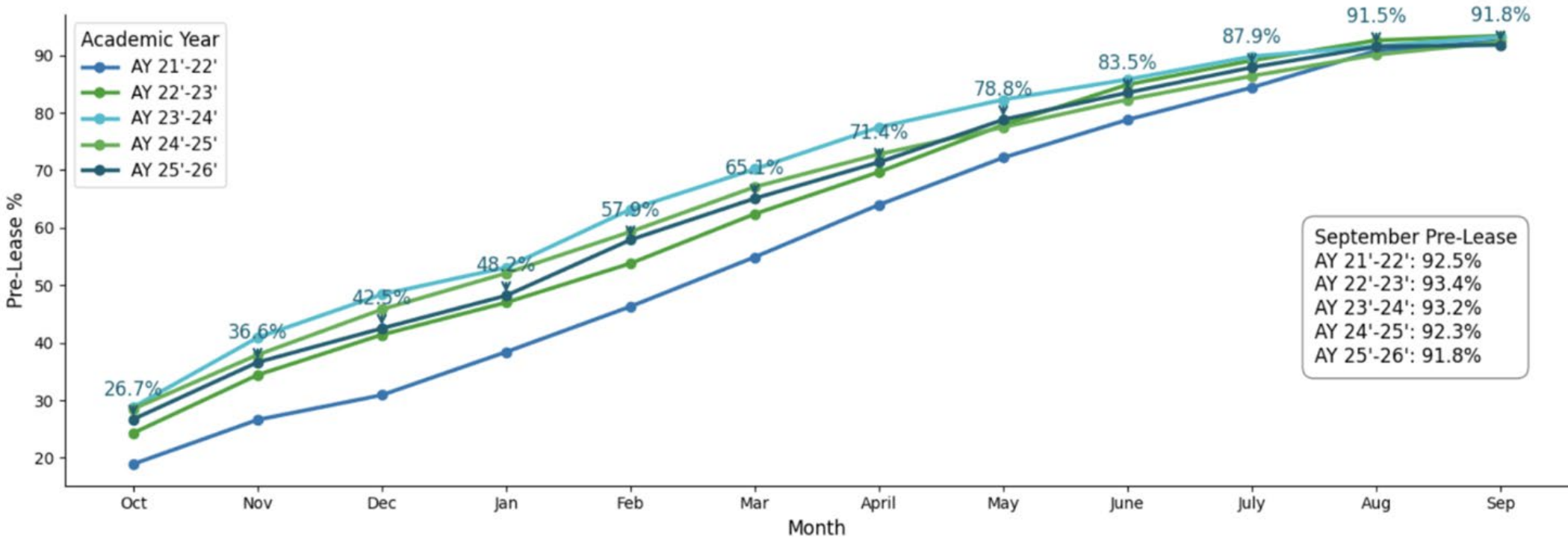
-0.10% 5.15%

September 15, 2025

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5 Year MoM Trend Graph

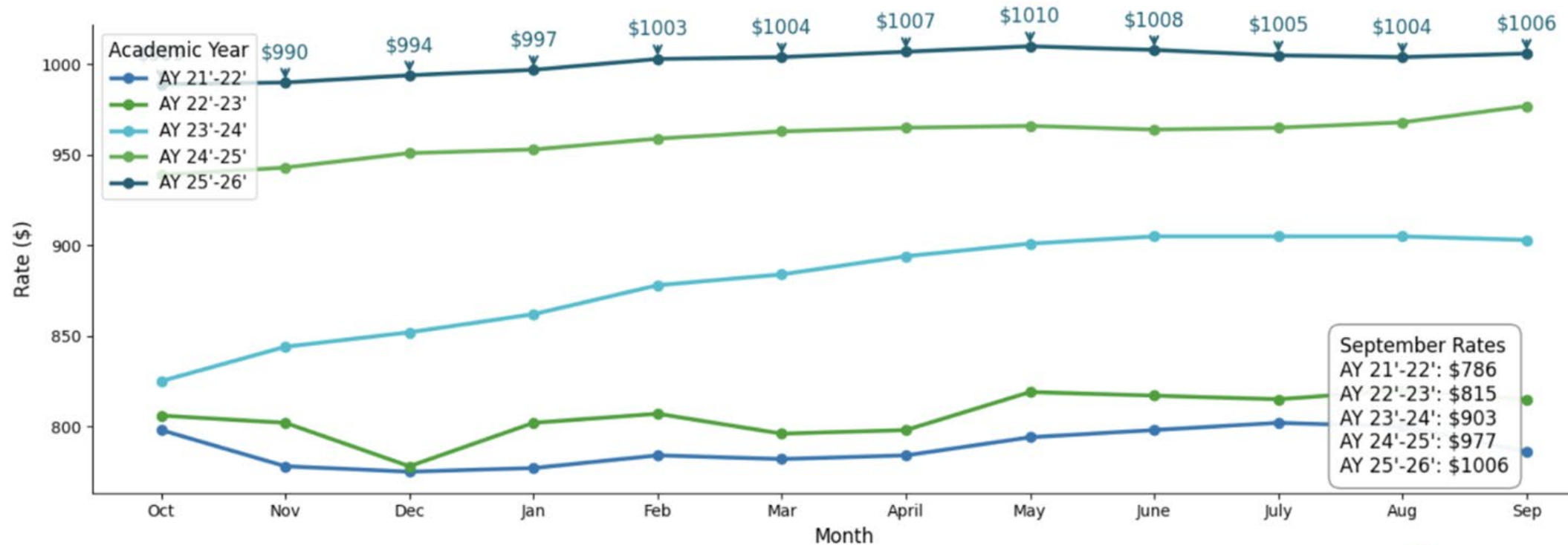
National Average Pre Lease as of September 15, 2025



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5 Year MoM Trend Graph

National Average Rate per Bed as of September 15, 2025



5

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Floor Plan Occupancy

24'-25' vs. 25'-26'

Type	24'-25' Occupancy %	25'-26' Occupancy %	Growth %
STUDIO	91.7%	91.4%	-0.3%
1	93.8%	93.8%	+0.0%
2	93.6%	93.1%	-0.5%
3	92.5%	91.1%	-1.4%
4	91.7%	91.1%	-0.6%
5	90.6%	92.2%	+1.6%
6	90.5%	91.7%	+1.2%

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Floor Plan Avg Rate per Bed

24'-25' vs. 25'-26'

Type	PY Avg Rate Per Bed	CY Avg Rate Per Bed	Growth %
STUDIO	\$1,514	\$1,554	+2.7%
1	\$1,495	\$1,528	+2.3%
2	\$1,054	\$1,070	+1.6%
3	\$859	\$894	+4.1%
4	\$889	\$908	+2.2%
5	\$1,008	\$1,051	+4.2%
6	\$1,064	\$1,110	+4.3%

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Tiered Enrollment YoY Leasing Performance

Enrollment Threshold	Avg. Enrollment	Avg. Enrollment Growth %	# of Markets	2025 Occupancy	YoY Occ Growth %	2025 Avg. Rate	YoY Avg. Rate Growth %
Tier 1: >25K	44.9K	+3.8%	106	92.3%	-0.4%	\$1062	+2.9%
Tier 2: 10K-24.9K	16.3K	+0.5%	107	91.1%	-0.3%	\$806	+2.7%
Tier 3: < 10K	7.4K	-3.3%	68	84.9%	-2.6%	\$795	+7.5%

Product Type YoY Leasing Performance

Product Type	2025 Occupancy	YoY Occupancy Growth	2025 Avg. Rate	YoY Rate Growth
Urban	91.7%	-0.4%	\$1,067	+2.6%
Garden	91.1%	-1.3%	\$704	+7.4%
Cottage	94.3%	+0.8%	\$855	+3.7%

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Proximity YoY Leasing Performance

Distance to Campus	2025 Occupancy	YoY Occupancy Growth	2025 Avg. Rate	YoY Rate Growth
0.5 miles	90.8%	-0.3%	\$1,156	+3.3%
0.5-1 miles	92.7%	-0.1%	\$1,030	+2.9%
1-2 miles	91.8%	-1.0%	\$918	+3.3%
2+ miles	91.2%	-0.8%	\$833	+4.0%

2021-2025 Delivery Performance

Year Built	Projects	Delivered Beds	Delivered Year Occupancy	Delivered Year Avg Rate
2021	106	52.2K	87%	\$1055
2022	76	33.4K	86%	\$1103
2023	87	43.5K	78%	\$1206
2024	78	41.6K	87%	\$1293
2025	74	34.7K	90%	\$1385

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Urban vs. Collegiate

	2025 Occupancy	YoY Avg Occ Growth %	2025 Average Rate per Bed	YoY Avg Rate Growth %
Urban	91.3%	+1.8%	\$1,212	+2.0%
Collegiate	91.9%	-1.1%	\$958	+3.5%

Notable Urban and Collegiate Markets

Urban	Collegiate
Austin, TX	College Station, TX
Tempe, AZ	West Lafayette, IN
Tampa, FL	Gainesville, FL
Raleigh, NC	Orlando, FL
Minneapolis, MN	Knoxville, TN

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Conference Spotlight: Leasing Performance by Conference

Conference	Total Beds	# of Properties	Avg Enrollment	Occupancy	Avg Rate
SEC	168,862	384	42,014 (+4.0% YoY)	93.17% (-0.64% YoY)	\$1,183 (+3.56% YoY)
Big Ten	208,706	490	50,305 (+3.0% YoY)	91.28% (-0.59% YoY)	\$1,185 (+1.42% YoY)
ACC	178,617	358	37,824 (+5.8% YoY)	91.71% (-0.62% YoY)	903 (+1.02% YoY)
Big 12	296,932	566	40,304 (+5.1% YoY)	94.5% (-0.26% YoY)	967 (+4.12% YoY)

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