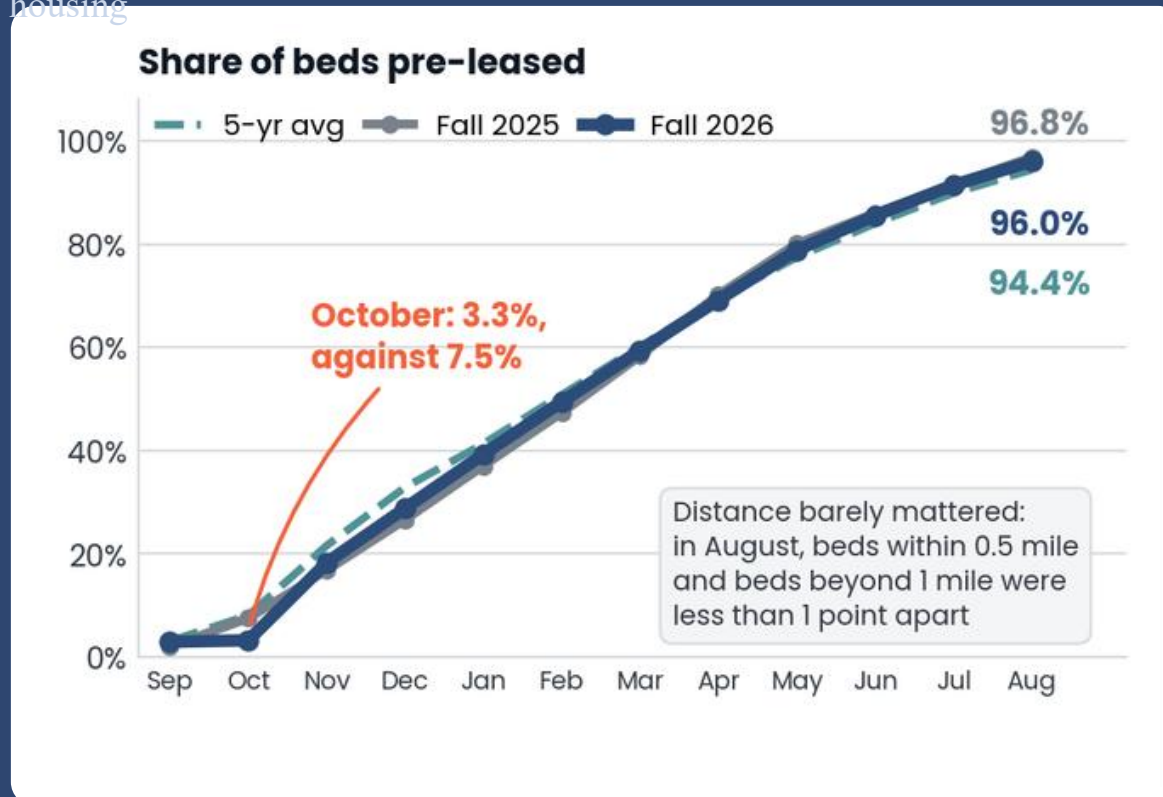
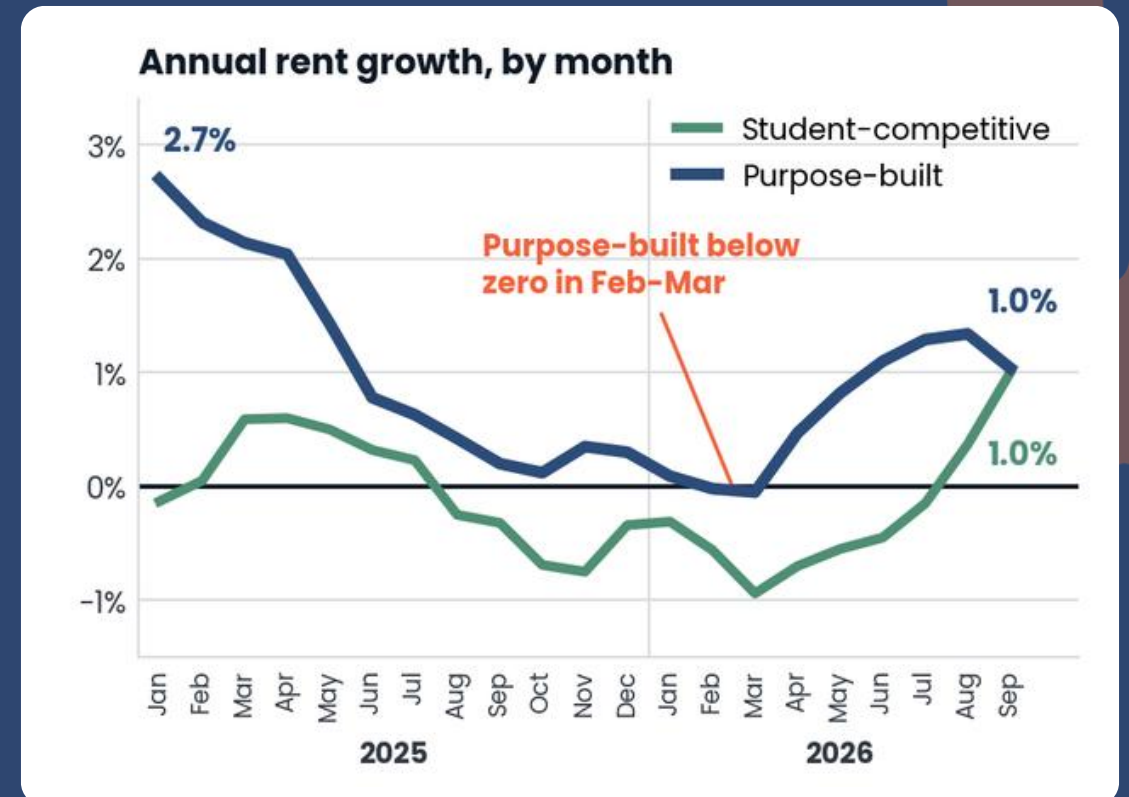


Fall 2026 opened slowly, finished strong, and rents turned positive

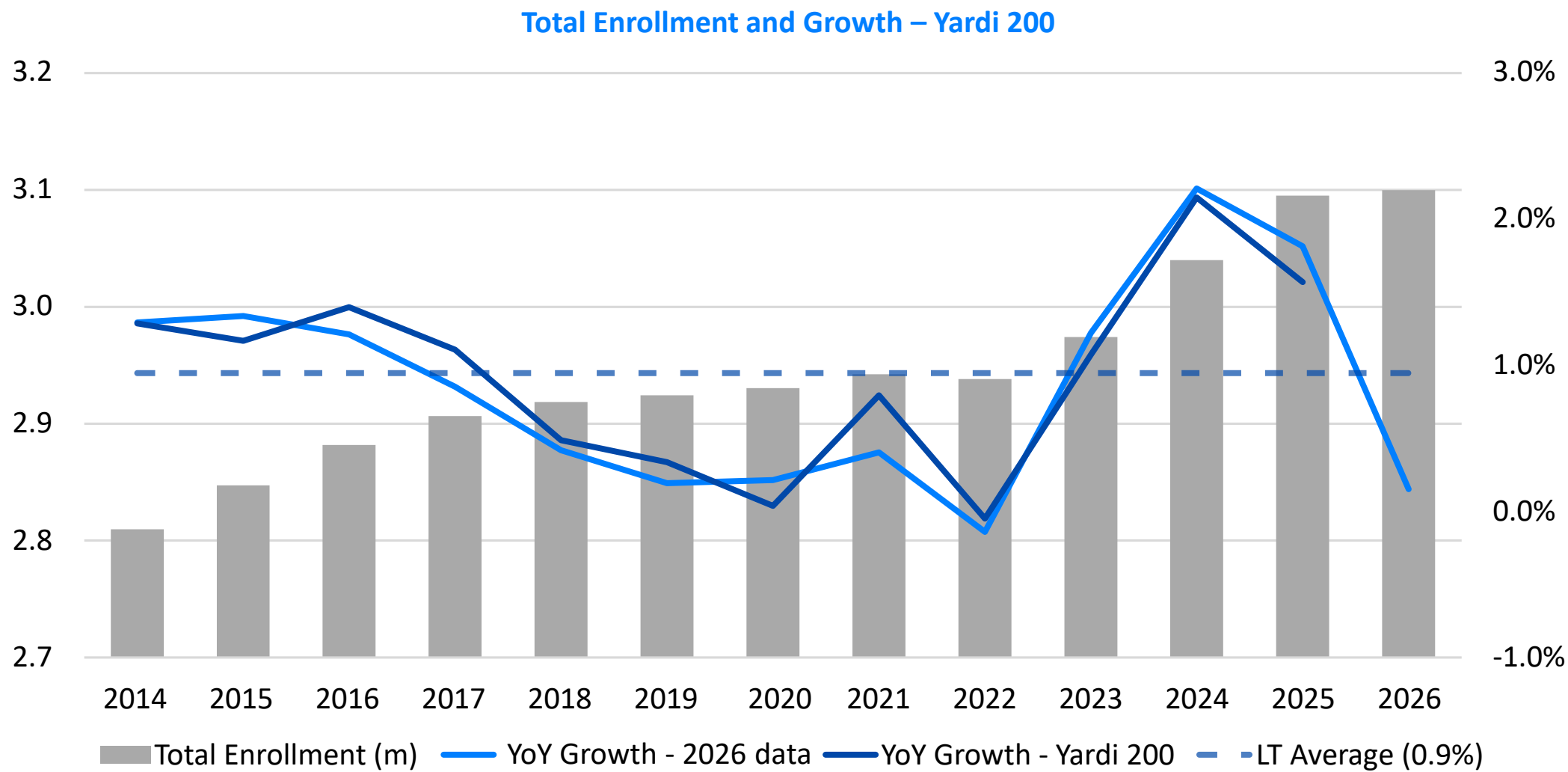
RealPage 175 campuses, purpose-built student housing



October opened at 3.3%, against 7.5% a year earlier, and the season finished at 96.0%, 1.6 points above the five-year average. Concessions got smaller: 13.4% of rent in September, down from 15.0% a year ago.

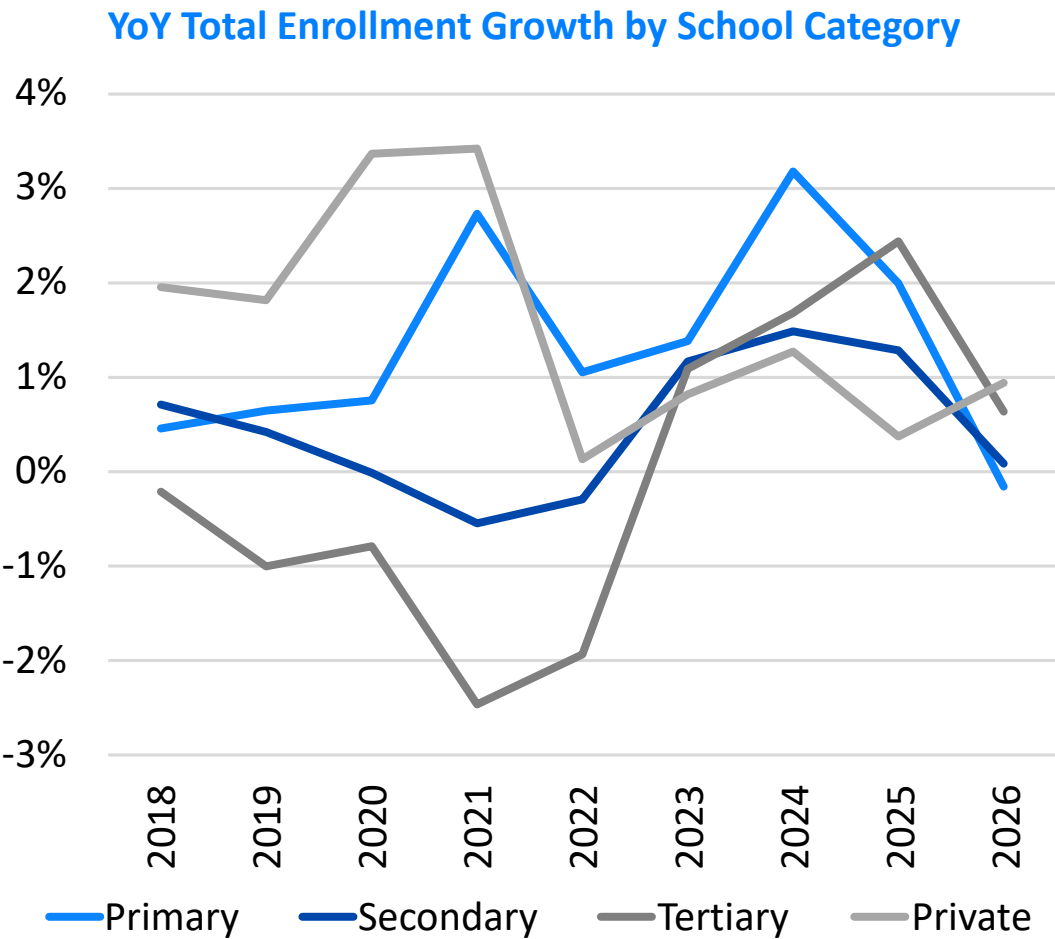
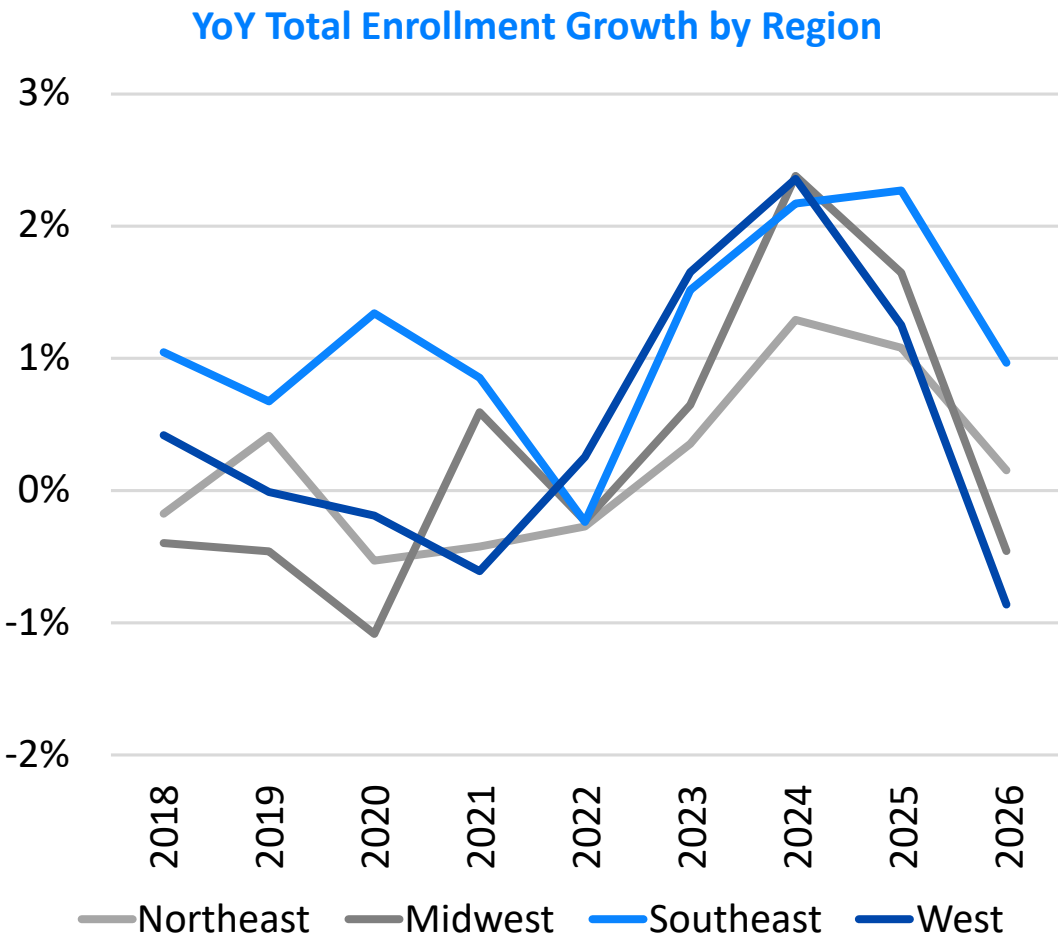
Source: RealPage Market Analytics for Student Housing. Five-year average is Fall 2021 to Fall 2025.

After Three Years of Momentum Enrollment Growth Fizzled in 2026



Total Enrollment and YoY Growth - 2026 data is for 115 universities that have reported Fall 2026 so far. | Source: Yardi Matrix

Growth at Primary and Secondary State Schools Slid the Most Southeast Still Leads All Regions but Also Decelerated



Universities With the Highest Enrollment Growth – Fall 2026

Schools with Enrollment Growth Outperformed, Averaging 95.1% Occupancy and 0.3% Rent Growth

University	School Category	Enrollment AY '25-'26	YoY Enrollment Growth #	YoY Enrollment Growth %	Occupancy AY '25-'26	Annual Rent Growth AY '25-'26	Beds Added Over the Past 3 Years
Texas Tech	Secondary State	46,296	4,326	10.3%	96.9%	-1.3%	736
Texas State	Tertiary State	47,513	3,094	7.0%	93.1%	-3.1%	0
IU-Indianapolis	Tertiary State	23,145	2,468	11.9%	88.8%	-3.1%	0
University of Kentucky	Primary State	39,541	2,447	6.6%	94.2%	3.9%	280
University of South Carolina	Secondary State	41,851	1,523	3.8%	96.6%	1.4%	2,463
Illinois-Chicago	Secondary State	37,199	1,330	3.7%	74.7%	-0.8%	0
Utah State	Secondary State	21,577	1,006	4.9%	92.9%	5.9%	0
University of Oklahoma	Primary State	33,638	976	3.0%	100.0%	4.8%	0
University of Tennessee	Primary State	41,287	866	2.1%	91.7%	0.7%	4,980
North Carolina-Charlotte	Secondary State	33,045	838	2.6%	98.5%	1.1%	754



Fall 2026 enrollment data available for 115 schools. Top 10 average is based on total number of off-campus beds.
 Rent growth is based on a same store leasing season average. | Source: Yardi Matrix

Universities With the Lowest Enrollment Growth – Fall 2026

Enrollment Declines + New Supply = Underperformance; 93.1% Occupancy and 2.3% Rent Decline

University	School Category	Enrollment AY '25-'26	YoY Enrollment Growth #	YoY Enrollment Growth %	Occupancy AY '25-'26	Annual Rent Growth AY '25-'26	Beds Added Over the Past 3 Years
Arizona State University	Secondary State	51,200	-4,112	-7.4%	89.3%	-6.0%	2,084
University of North Texas	Secondary State	42,016	-2,182	-4.9%	90.5%	-7.6%	463
University of Michigan	Primary State	51,467	-2,021	-3.8%	94.7%	-2.6%	2,242
University of Arizona	Primary State	38,019	-1,933	-4.8%	99.1%	-6.6%	1,396
University of Iowa	Primary State	31,382	-1,516	-4.6%	98.8%	3.3%	1,147
West Virginia University	Primary State	22,409	-1,123	-4.8%	92.1%	4.5%	0
Northern Arizona	Tertiary State	19,424	-1,035	-5.1%	91.4%	-8.1%	628
Michigan State	Secondary State	50,941	-897 -	-1.7%	95.0%	2.5%	0
University of Wisconsin	Primary State	50,965	857 -	-1.7%	95.5%	1.4%	4,798
Indiana University	Secondary State	47,933	693	-1.4%	89.7%	-0.8%	3,248



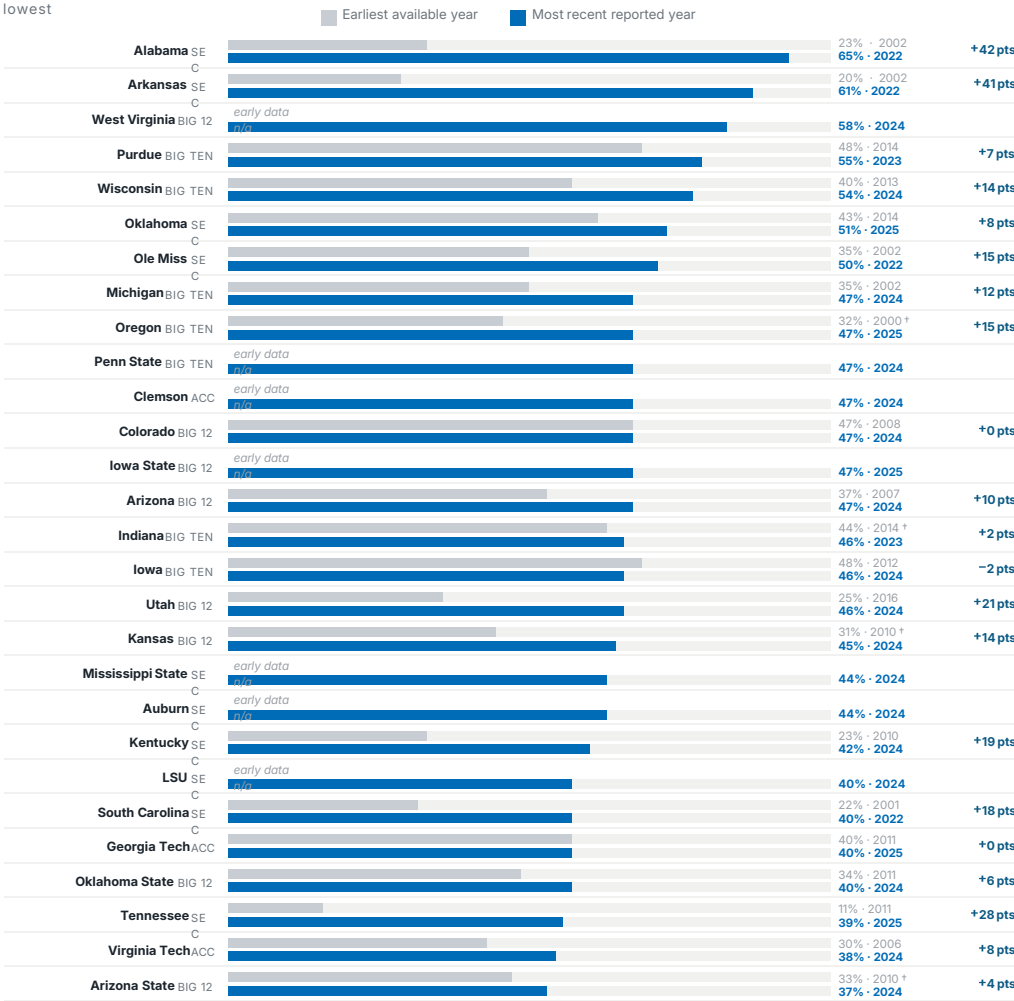
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01 The Historical Flip

Federal residence data show a structural reordering of where American freshmen enroll, across all 54 public Power Four campuses. Schools that drew a small share of their class from out of state now draw well over half at the top of the list. Two Southeastern flagships — Alabama and Arkansas — post the largest swings of any Power Four campus over the full two-decade window, and neither has reversed across two recessions, a pandemic, or the onset of demographic decline in the 18-year-old population. Earliest-available years vary by school (2000–2018) depending on what each institution has published; where a school reports only a whole-institution or admitted-pool figure rather than a freshman-specific one, it is flagged with a dagger.

OUT-OF-STATE SHARE OF FRESHMAN CLASS, ALL PUBLIC POWER FOUR CAMPUSES

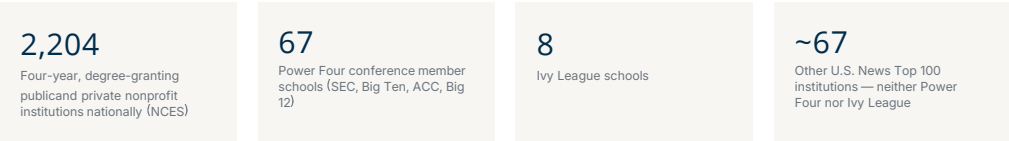
Earliest available reported year vs. most recent reported year, cascaded highest to lowest



05 The Enrollment Divide

ThePower Four migration story sits inside a larger, durable pattern: enrollment at the nation's most in-demand universities has grown steadily for two decades, and every available forward signal points to that growth continuing through the next twenty years, even as the national high-school-graduate pipeline contracts. Graduation rates may be flat to down nationally; the winners at the top of the market are not.

THE LANDSCAPE

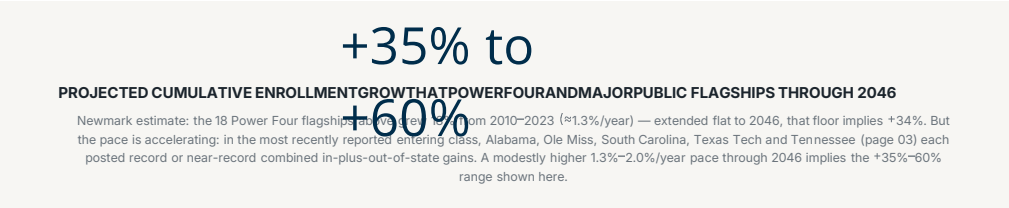


These four groups are not additive to a single total: at least 25 of the 67 Power Four schools are themselves counted among the Top 100, alongside all 8 Ivies and roughly 67 other Top 100 institutions that are neither Power Four nor Ivy League.

TWENTY YEARS OF CUMULATIVE GROWTH, BY TIER



AEI's September 2025 ranking of the 20 largest top-quality-quintile public institutions is 18 Power Four members and two non-members (BYU, Temple). Those 18 grew a Newmark–calculated 18% cumulatively from 2010–2023 — faster than AEI's 13% figure for the broader "high-quality public college" category it was drawn from — led by Texas A&M (+45%). Applications are growing even faster than enrollment: a Newmark calculation across five Power Four flagships with clean decade-over-decade data (Alabama, Clemson, Tennessee, Florida, Florida State) averages 2.8X application growth from 2015 to 2025. The Chronicle's "The Southern College Boom" (Dec. 2025) found ten of the SEC's 13 public flagships (2013–2023 membership, before the 2024 addition of Oklahoma and Texas; Vanderbilt is private) grew 30%+ over that span, led by Tennessee- Knoxville (+36%); only Missouri declined, by 12%. Clearinghouse data confirms the pattern held through Fall 2025.



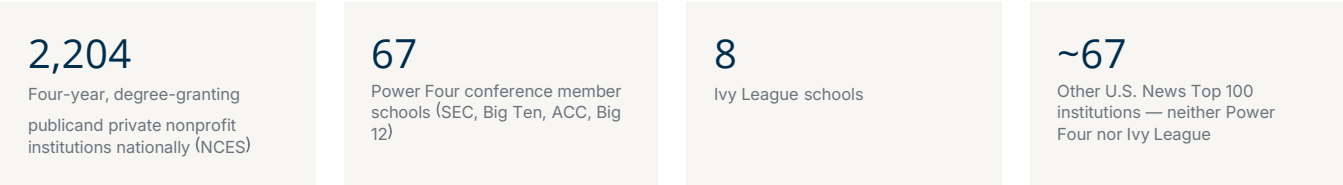
Demand for the most selective institutions keeps climbing even as the national applicant pool shrinks: admissions veterans point to surging application volume at selective colleges over the past decade. As one 40-year admissions consultant put it, institutions "with the strongest market positions and the most resources to maintain that advantage will continue to have it easier." Flagships have also diversified their draw — most now pull a meaningfully larger out-of-state and international share than twenty years ago (page 01). NCES projects first-time degree-seeking enrollment grows a further 4% through 2031, a floor the selective tier has consistently outpaced.

"Top 100" refers to U.S. News & World Report's Top 100 National Universities (2026); at least 25 Power Four schools and all 8 Ivies are members, leaving roughly 67 other top-100 institutions (MIT, Chicago, Johns Hopkins, NYU, Notre Dame, Rice, Emory, Georgetown and similar). Institution count: NCES Digest of Education Statistics, Table 317.20. Growth figures: AEI, "Learning with Their Feet" (Sept. 2025); the +18% figure is a Newmark calculation averaging the 2010–2023 growth rates of the 18 Power Four members among AEI's 20 largest top-quintile public institutions (BYU and Temple excluded as non-Power-Four). Application-growth figure: Newmark calculation, applications from roughly 2015–16 to 2024–25 (Alabama 36,203 to 56,795; Clemson 22,396 to 61,517; Tennessee 17,081 to 59,764 — CollegeTuitionCompare CDS trend data; Florida and Florida State per page 11). Chronicle of Higher Education, "The Southern College Boom" (Dec. 2025, 2013–2023) and "Flagships Across the Country Prosper While Regional Colleges Wither" (Feb. 2023, 2010–2021, source of the 396-institution figure); National Student Clearinghouse, Current Term Enrollment Estimates, Fall 2024–25. The 2046 range is a Newmark estimate, not a third-party forecast — no organization publishes a tier-specific projection beyond 2031 (NCES) or a pipeline projection beyond 2041 (WICHE); it extends the 2010–2023 Power Four flagship rate (1.3%/year, the floor) to a modestly accelerated case (2.0%/year, the ceiling) reflecting the record and near-record gains reported by Alabama, Ole Miss, South Carolina, Texas Tech and Tennessee in their most recent entering class (page 03). Forward commentary: WICHE, Knocking at the College Door, 11th Ed.; Forbes (May 2026); NCES projections through 2031.

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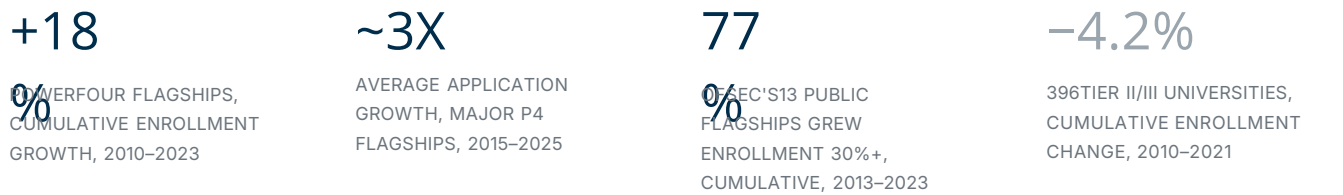
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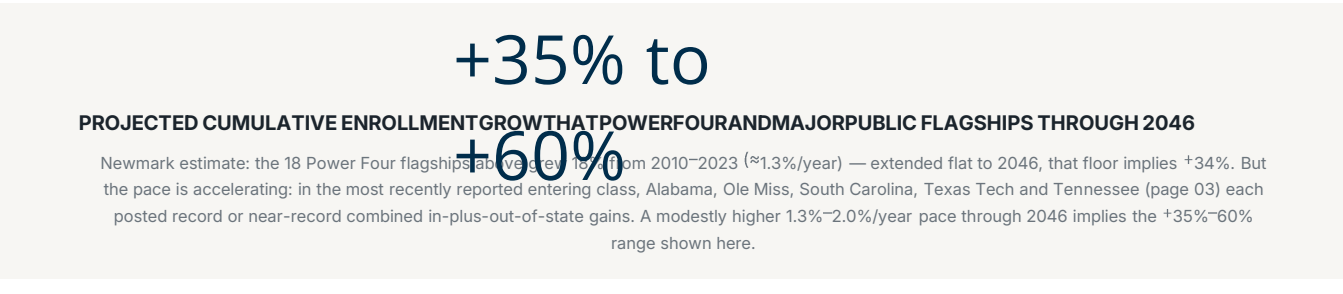


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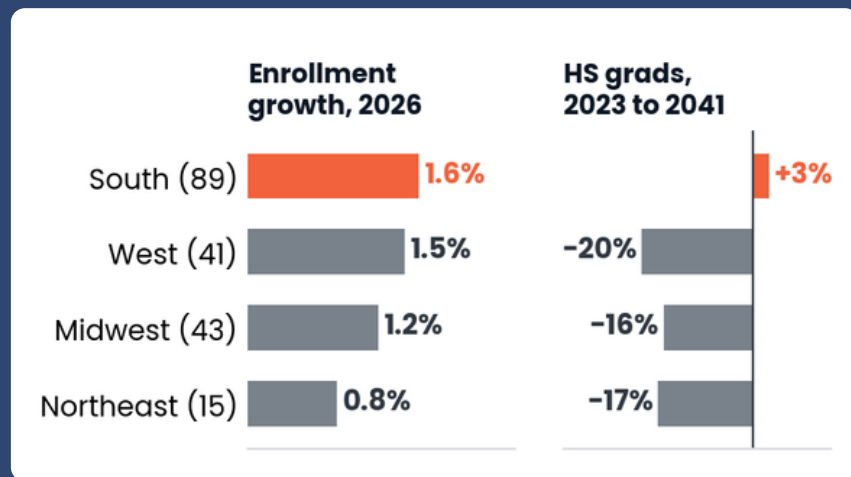


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Fewer graduates ahead, and household debt is under strain

Enrollment and demographics by region, and borrowing limits (left); share of debt 90+ days delinquent by loan type (right)

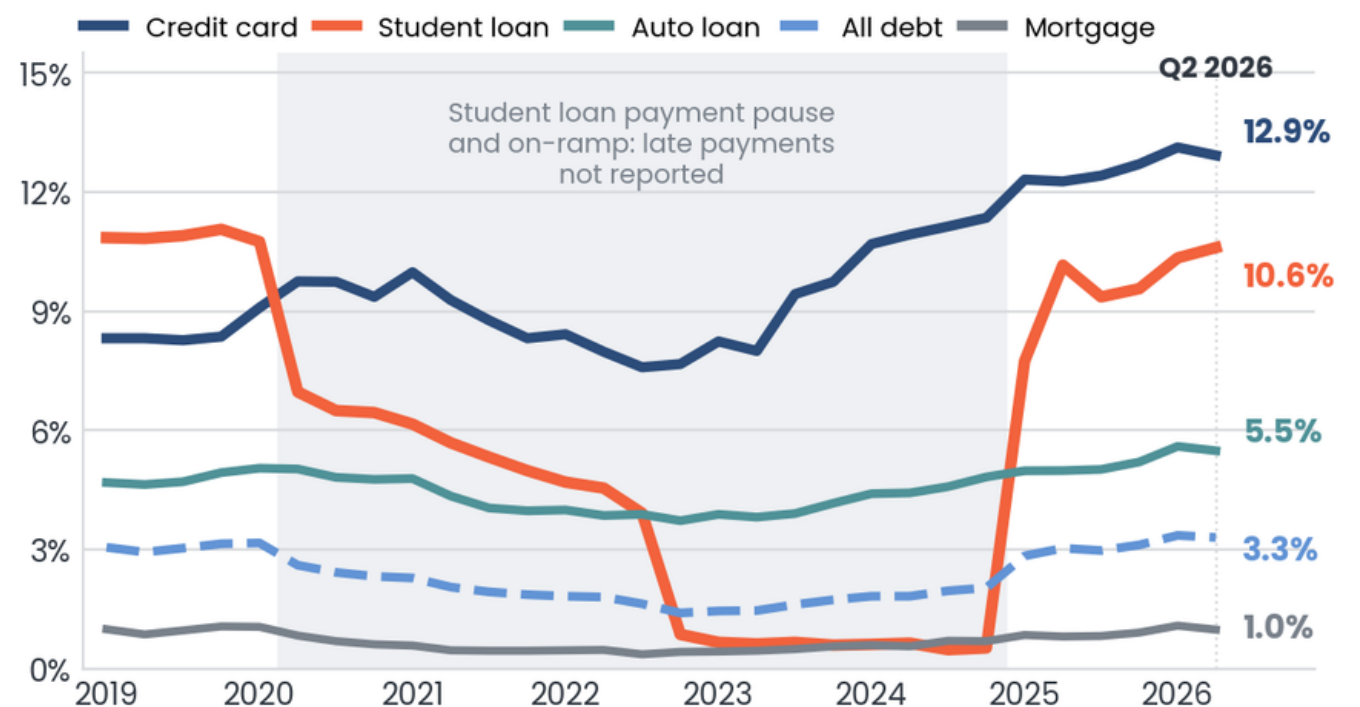


\$20,000

Parent PLUS limit per student per year from July 1, 2026. There was no cap before

5.6%

Unemployment for recent college grads, and about 42% work in jobs that don't need a degree (NY Fed, Q2 2026)



About 1 in 10 dollars of student debt is 90+ days late again, close to where it was before the pandemic.

Credit card delinquency is near its highest since 2011, and auto loans set a record early this year.

Source: RealPage (188 campuses we forecast, grouped by Census region); WICHE (Western Interstate Commission for Higher Education); U.S. Dept. of Education (OBBBA); New York Fed.

THE LEADERBOARD

Roster value vs. the demand —and the donor base — behind it

#	Program	Market	Roster \$	Undergrad apps (YoY)	Enrollment	Donor \$ (FY25)
1	Texas	Austin	\$47.9M	72,885 (+10%)	53,864	\$167.8M
2	Miami	Coral Gables	\$44.0M	53,954 (+12%)	19,852	private
3	Ohio State	Columbus	\$43.5M	72,829 (+4%)	61,443	\$68.2M
4	LSU	Baton Rouge	\$42.8M	47,065 (+11%)	41,705	\$65.7M
5	Oregon	Eugene	\$42.8M	40,021 (+2%)	24,404	\$33.0M
6	Notre Dame	South Bend	\$40.4M	29,942 (+6%)	13,042	private
7	Texas A&M	College Station	\$38.9M	54,669 (+8%)	78,321	\$50.0M
8	Alabama	Tuscaloosa	\$37.2M	56,795 (−3%)	40,846	\$66.8M
9	Texas Tech	Lubbock	\$36.3M	34,356 (+1%)	40,757	n/r
10	Tennessee	Knoxville	\$35.7M	59,764 (+18%)	38,728	\$110.6M
11	Ole Miss	Oxford	\$35.2M	27,837 (+25%)	24,043	\$47.2M
12	Georgia	Athens	\$34.2M	43,419 (+10%)	41,615	\$52.1M
13	USC	Los Angeles	\$34.2M	82,027 (+2%)	46,566	private
14	Oklahoma	Norman	\$33.0M	22,337 (+4%)	29,145	\$92.9M
15	Michigan	Ann Arbor	\$32.4M	98,310 (+12%)	52,855	\$44.0M*

Roster value: College Front Office, May 13 2026 (top 15 of 68 P4 publicly released). Applications (undergraduate, received) & total enrollment: IPEDS via Data USA, latest available year (2023–24); (%) = YoY change in applications. Donor \$ = total athletic-department contributions (all sports), FY2024–25, per NCAA financial disclosures (SEC schools via AL.com; Ohio State, Oregon & Michigan via NCAA filings). “private” = not publicly disclosed (Miami, Notre Dame, USC); “n/r” = contributions line not separately reported (Texas Tech). *Michigan figure is FY2023–24 (FY25 not yet public).

Universities With the Most International Students – Fall 2024

International Enrollment is Likely Impacting Enrollment Declines at Many Schools

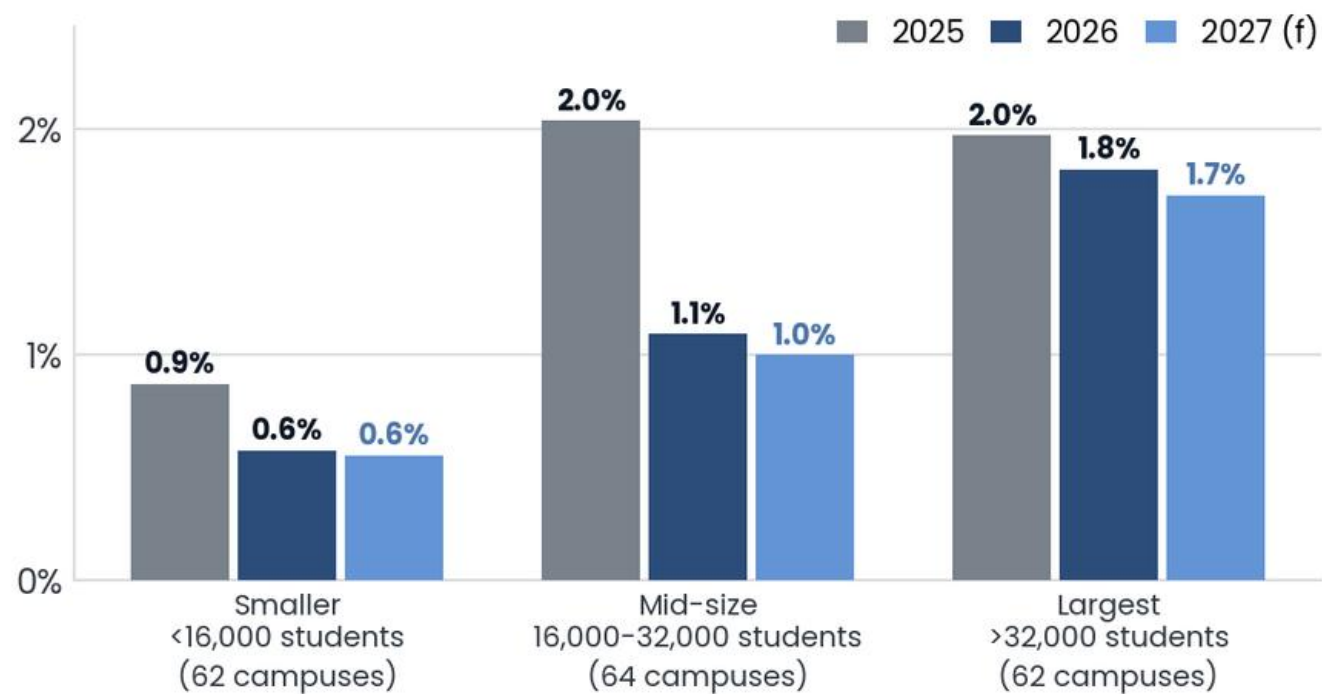
University	School Category	Total International Students (2024/25)	Enrollment Fall 2026	YoY Enrollment Growth # 2026	YoY Enrollment Growth % 2026	Occupancy AY '26-'27	Average Annual Rent Growth
Arizona State University	Secondary State	20,368	51,200	-4,112	-7.4%	89.3%	-6.0%
University of Illinois	Primary State	16,144	61,060	212 -	0.3%	96.6%	4.7%
University of North Texas	Secondary State	12,982	42,016	2,182	-4.9%	90.5%	-7.6%
Purdue University	Primary State	12,874	56,761	-549 -	-1.0%	87.8%	-8.2%
University of Michigan	Primary State	11,929	51,467	2,021	-3.8%	94.7%	-2.6%
University of Wisconsin	Primary State	9,769	50,965	-857	-1.7%	95.5%	1.4%
University of Texas-Arlington	Tertiary State	7,864	42,787	78	0.2%	87.0%	-5.2%
Texas A&M	Primary State	7,685	74,529	123	0.2%	89.9%	1.2%
Ohio State University	Primary State	7,409	62,010	684	1.1%	98.8%	1.5%
University of Texas	Primary State	7,409	55,172	172	0.3%	95.8%	0.6%

Fall 2026 enrollment data available for 115 schools.
Rent growth is based on a same store leasing season average. | Source: Yardi Matrix



Enrollment growth slowed everywhere, most at mid-size campuses

Annual enrollment growth by campus size, the 188 campuses we forecast



-36%

F-1 visas issued May to Aug 2025, and more than 60% fewer in India

-12%

International graduate students, while undergraduates rose 2% (IIE)

~60%

Colleges reporting fewer international applications for fall 2026 (IIE)

Growth slows next year on 157 of the 188 campuses we forecast.

Campuses with more than 32,000 students grew 1.8% this fall, against 1.1% at mid-size campuses and 0.6% at those under 16,000.

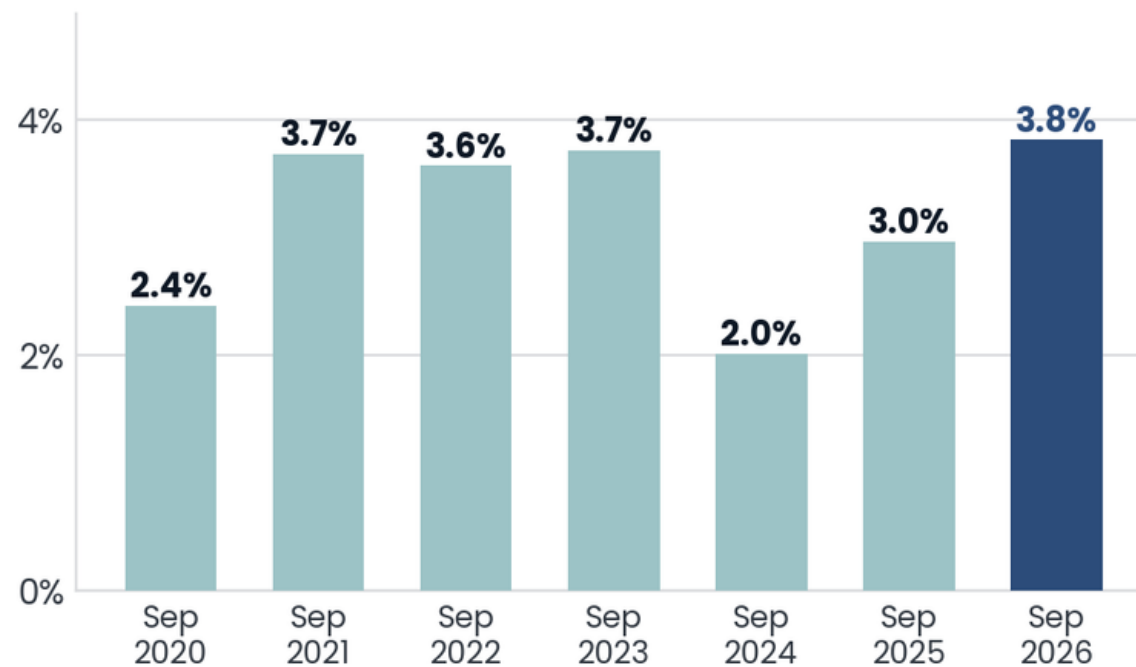
Source: RealPage; IIE Fall 2025 Snapshot and fall 2026 survey; Chronicle of Higher Education analysis of State Dept visa data. Size groups split the 188 campuses into three equal groups by fall 2025 enrollment; 2026 is actual, 2027 is our forecast.

Fall 2027 starts ahead, and October is the test

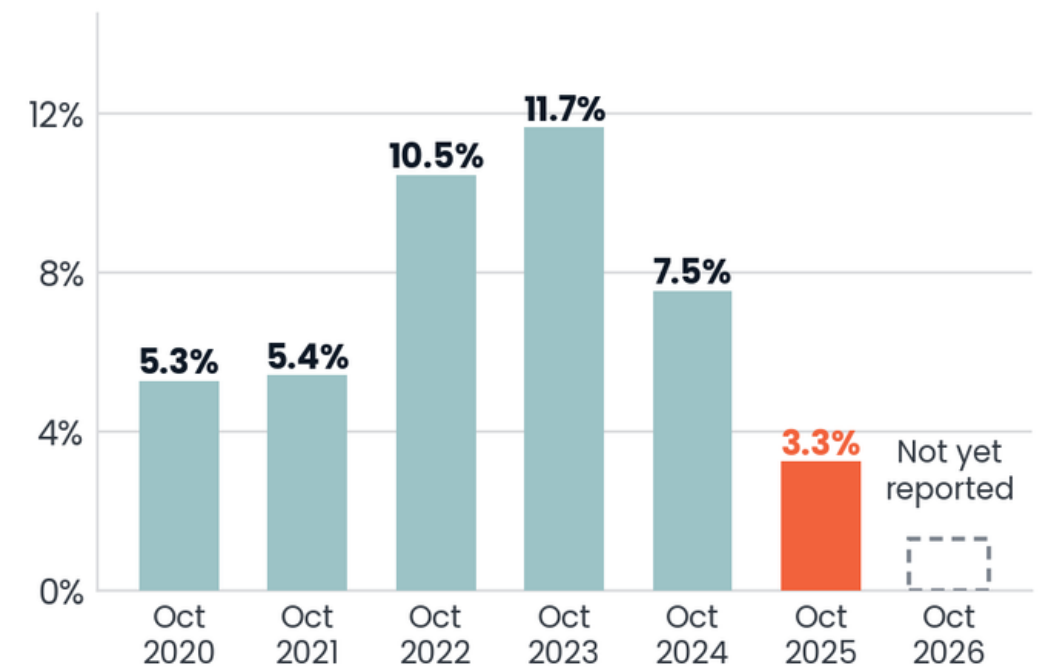
Share of beds pre-leased, RealPage 175

campuses

September, first month of the season



October, where Fall 2026 slipped



September, the first month of the season, came in at 3.8% against 3.0% a year ago.

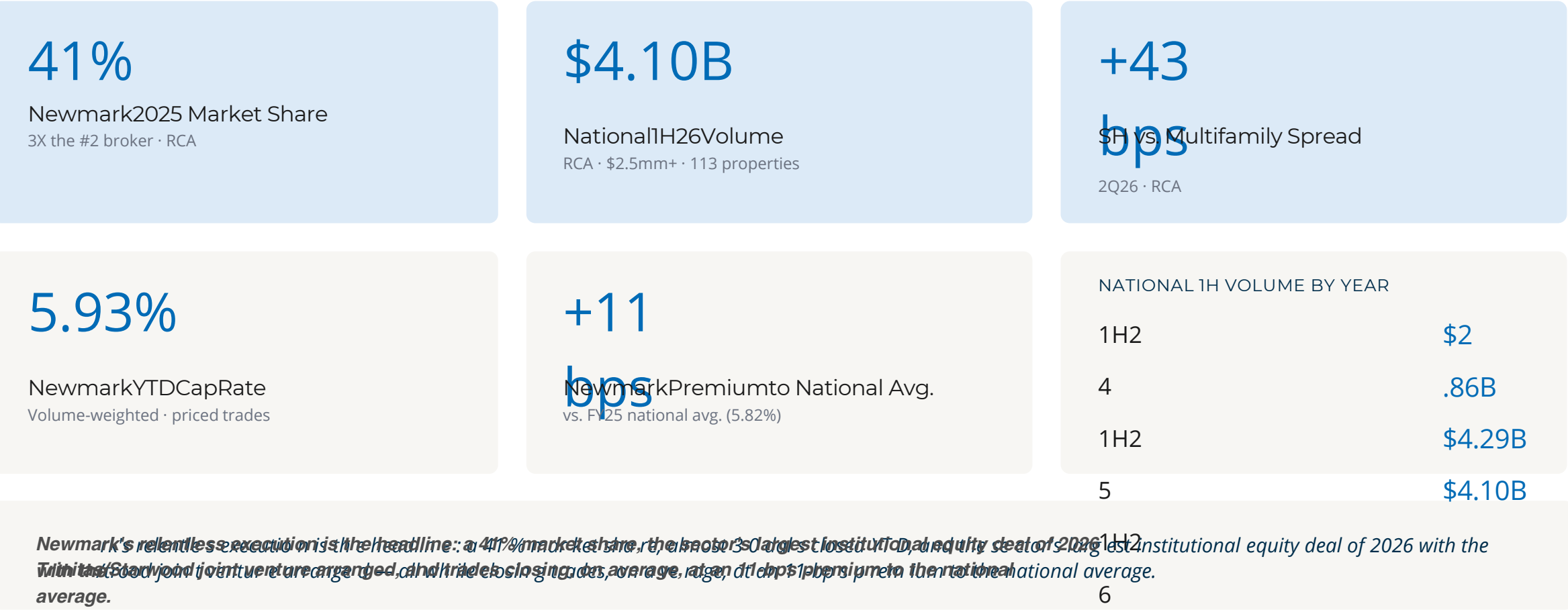
Fall 2026 also looked fine in September and slowed in October, so that is the reading we are waiting on.

Source: RealPage Market Analytics for Student Housing. Purpose-built student housing.

EXECUTIVE SUMMARY

Year-to-Date At a Glance

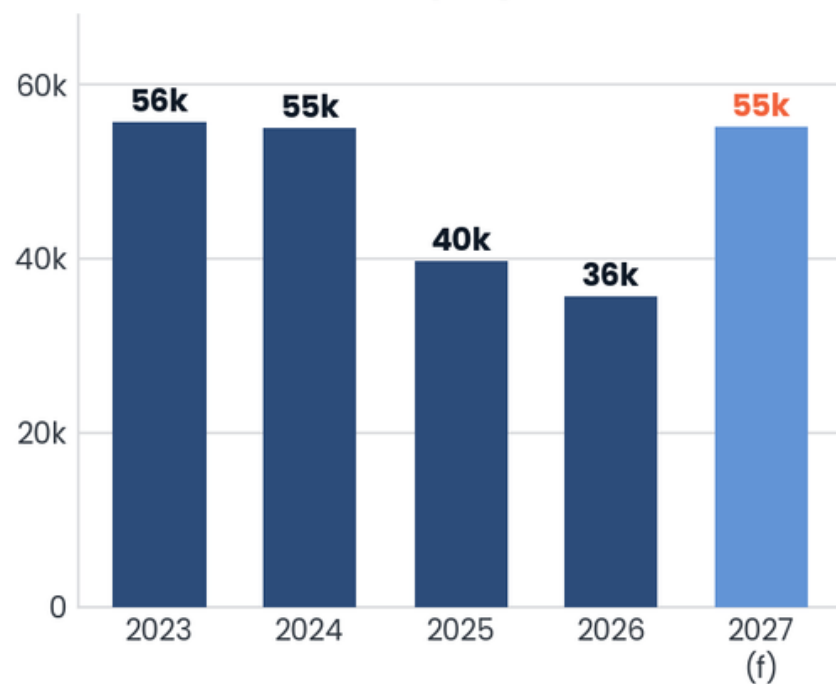
Newmark's relentless execution is the headline: a 41% market share, the nation's largest institutional equity deal of 2026 with the Tishman Student Housing joint venture arranged, and while closing on average, at an 11bps premium to the national average.



2027 deliveries rebound to 55,000 beds, led by 15 campuses

New supply, beds, all privately owned student housing, and the 15 largest campus pipelines

New beds delivered per year



#	University	2026	2027 (f)	Beds per 100 students
1	Purdue	0	3,672	6.3
2	Texas A&M	873	3,157	4.2
3	U. Wisconsin - Madison	2,071	2,944	5.6
4	U. Michigan	640	2,851	5.3
5	U. South Florida	0	2,694	6.2
6	U. Central Florida	1,944	2,392	3.4
7	U. Virginia	0	2,359	8.8
8	Florida State	2,602	1,999	4.3
9	U. Georgia	0	1,806	4.0
10	NC State	2,195	1,781	4.5
11	Ohio State	812	1,719	2.8
12	Arizona State	5,356	1,681	3.0
13	U. Arizona	368	1,596	2.9
14	Indiana	0	1,492	3.0
15	U. Arkansas	1,449	1,475	4.2

Fifteen campuses hold about 60% of the 2027 pipeline.

Those projects mostly started before this year's rise in rates and costs, with the 10-year Treasury now above 5% and construction costs up 5.2%.

Source: RealPage (2027 supply is a forecast); U.S. Treasury; Turner Building Cost Index (Q2 2026). Beds per 100 students use fall 2026 enrollment.

Universities With the Most Supply Under Construction

New Supply Concentrated in Some Markets Already Struggling to Absorb New Supply

University	School Category	Beds Delivered Since 2024	Beds Delivered in 2026	Under Construction Beds	Planned Beds	Occupancy % '26-'27	Average Annual Rent Growth
Texas A&M	Primary State	1,959	873	5,365	2,201	89.9%	1.2%
Purdue University	Primary State	1,588	288	3,673	551	87.8%	-8.2%
University of Michigan	Primary State	2,242	638	3,551	950	94.7%	-2.6%
University of South Carolina	Secondary State	2,463	1,523	3,177	512	96.6%	1.4%
Arizona State University	Secondary State	2,084	2,084	3,066	755	89.3%	-6.0%
University of Wisconsin	Primary State	4,798	1,764	2,761	1,813	95.5%	1.4%
Florida State University	Primary State	6,541	2,604	2,736	642	95.3%	0.4%
University of Oregon	Primary State	490	0	2,727	0	92.7%	-0.7%
University of Florida	Primary State	2,321	0	2,461	0	96.3%	4.5%
University of Central Florida	Secondary State	3,883	1,944	2,394	1,395	94.9%	-3.4%



Data as of September 2026.
 Rent growth is based on a same store leasing season average. | Source: Yardi Matrix

DEVELOPMENT

Forward Supply Pipeline

2027-2029 DELIVERY WINDOW

121,795

beds tracked nationally

50.1

% of pipelines in just 15 markets

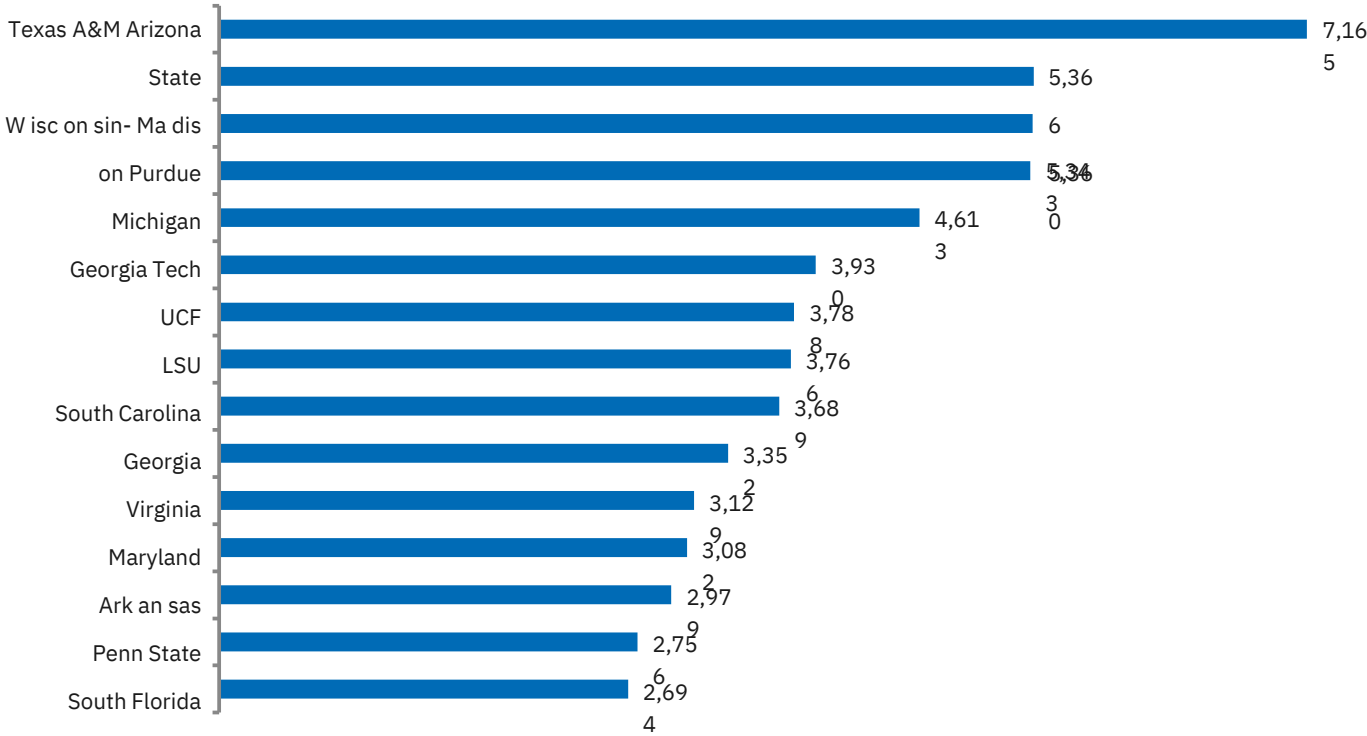
84,555

beds under construction

70.6%

of Power 5 markets have <2,000 beds delivering '27-'29

TOP 15 MARKETS BY PIPELINE BEDS



Source: RealPage Future Supply Report
NEWMARK STUDENT HOUSING

READING THE CONCENTRATION

Top 5 markets	22.9%
Top 10 markets	38.1%
Top 13 markets	45.6%
Top 15 markets	50.1%