Yardi Matrix

STUDENT HOUSING NATIONAL OUTLOOK

SPRING 2026





AGENDA

- Opening Remarks
- Yardi 200 Overview
- Enrollment Insights
- Preleasing & Rent Growth
- New Supply
- Capital Markets

PRESENTERS

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OPENING REMARKS

Yardi Matrix Student Housing House View – May 2026

ENROLLMENT INSIGHTS

Enrollment growth remains healthy, but demand is becoming increasingly concentrated

- Data on Yardi Matrix shows online enrollment growth has masked on-site declines at many secondary and tertiary state schools
- Primary state schools in the Southeast and West continue to capture the majority of on-site enrollment growth

PRELEASING AND RENT GROWTH

Preleasing remains solid but is showing some signs of softness, while pricing power has weakened considerably

- Preleasing for AY 2026-2027 remains ahead of historical norms, but trails early estimates from previous years
- Rent growth has slowed sharply as new supply and weak multifamily fundamental pressure urban and high-supply markets

NEW SUPPLY

New deliveries slowed in 2025 but are expected to pick up in 2026-2027 and already putting pressure on certain markets

- Development activity has become increasingly concentrated among a handful of large developers and markets

CAPITAL MARKETS

Investor interest remains high based on long-term fundamentals despite short-term normalization

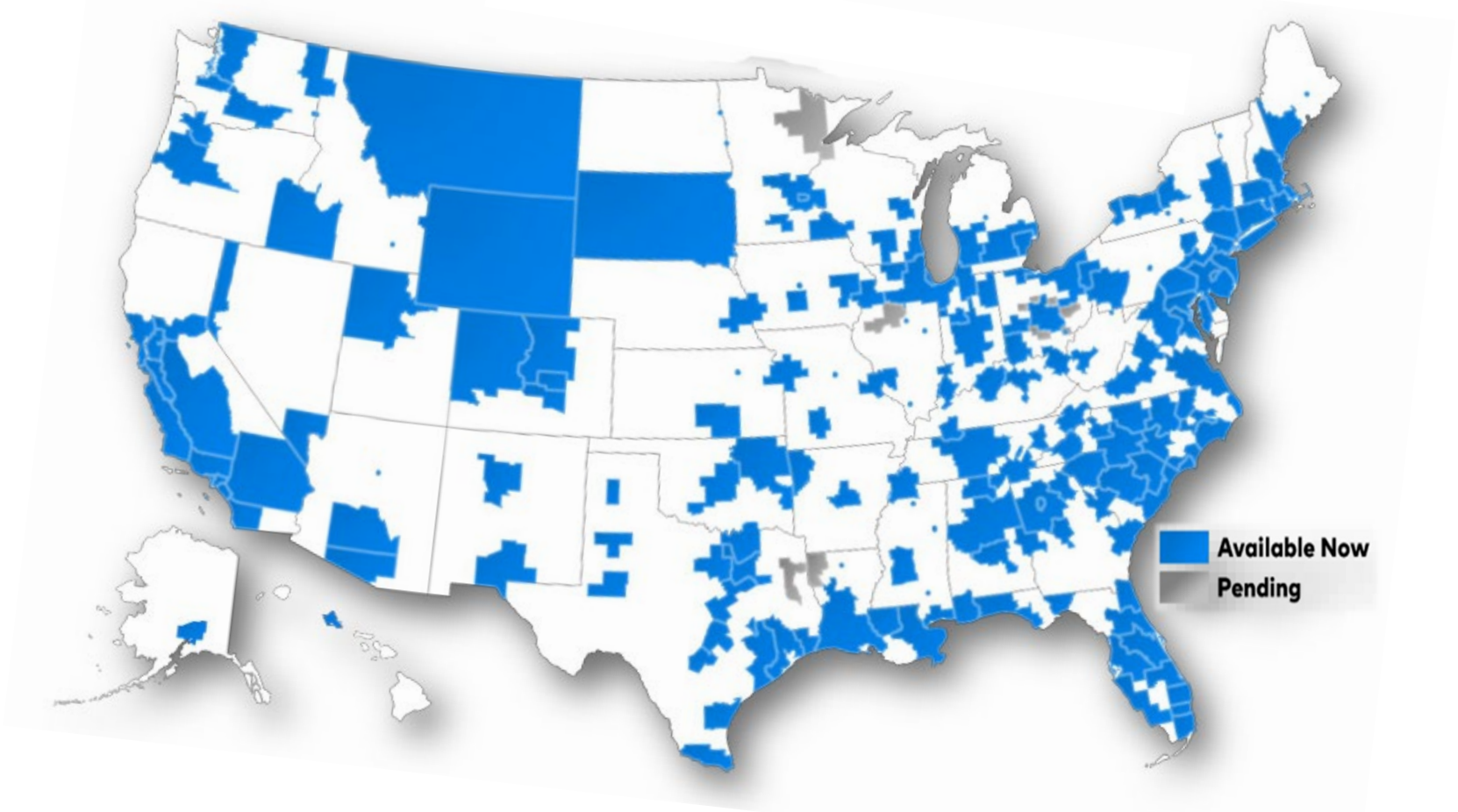
- After a flurry of large portfolio deals in 2024 and 2025, transaction activity has been slow to start 2026

YARDI

Source: Yardi Matrix

YARDI 200 OVERVIEW

Yardi Matrix Student Housing Coverage



Yardi Matrix Student Housing Coverage	
Total Dedicated Off-Campus Bed Count Coverage	1,266,046
Total Dedicated Off-Campus Property Count Coverage	2,428
Number of Schools Covered	1,458

YARDI

Coverage as of March 2026 | Source: Yardi Matrix

University Category Definitions

PRIMARY STATE SCHOOL

- **Largest and/or top ranked** public university
- Usually main campus of **"University of (State Name)"** system
  - Exceptions – Purdue, LSU, Ohio State, Clemson
- Eight states have two (CA, FL, GA, NC, NY, PA, TX, VA)
- Two states have none (DC, RI)

SECONDARY STATE SCHOOL

- **Second largest and/or ranked** public university
- Usually main campus of **"(State Name) State University"** system or **secondary campus** of "University of (State Name)" system
- Most states have one-two (29/50), two have five (CA, TX)
- Sixteen smaller states have none

TERTIARY STATE SCHOOL

- **Lowest enrollment** public universities, **ranked regionally**
- Schools with a **direction** in the name (i.e. Southern Illinois, Western Michigan), **city name** (i.e. Portland State) or **no state name** (i.e. George Mason, Sam Houston)
- **Mostly in the Southeast (35/67 universities)**
- Twenty-two smaller states have none

PRIVATE SCHOOL

- **Highly-ranked private universities**, range of enrollment
- **Smallest subsector of Yardi 200** (24/200 universities) and total beds
- Mostly located in the Southeast and Northeast (18/24 universities)
- Thirty-five states have none

YARDI

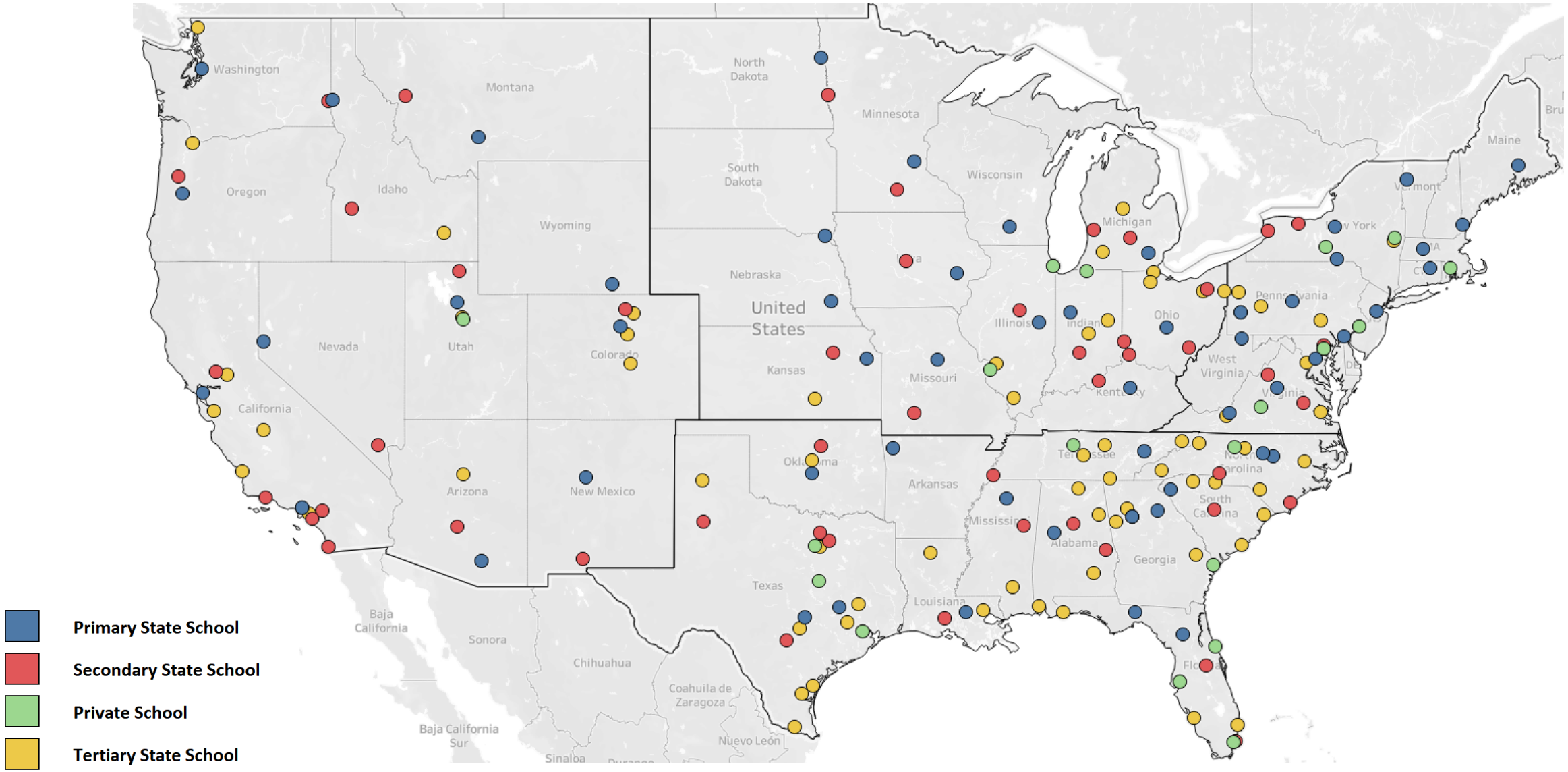
Enrollment and Housing Concentrated at Primary & Secondary Schools

	Primary State School	Secondary State School	Tertiary State School	Private School	Yardi 200
# of Schools	56	53	67	24	200
Total Enrollment	1,974,565	1,646,959	1,228,455	407,066	5,257,045
% of Yardi 200	38%	31%	23%	8%	
Average Enrollment	35,260	31,075	18,335	16,961	26,194
Highest Enrollment	*Texas A&M (74,406)*	*Central Florida (70,989)*	*Kennesaw (51,375)*	*USC (CA) (46,000)*	
Lowest Enrollment	*Univ. of Idaho (9,411)*	*Univ. of Montana (11,064)*	*PSU-Harrisburg (4,493)*	*Columbia Chicago (4,461)*	
% Nat'l Ranked (USNWR)	100%	96%	69%	88%	86%
Average Nat'l Ranking	107	164	278	66	164
Total Off-Campus SH Props	895	564	389	134	1,982
Total Off-Campus SH Beds	450,127	312,383	198,353	57,226	1,018,089
% of Yardi 200	*44%*	*31%*	*19%*	*6%*	
Largest Market (# of Beds)	*Texas A&M (34,026)*	*Central Florida (17,830)*	*Texas State (19,832)*	*Baylor University (6,925)*	
Smallest Market (# of Beds)	*Univ. of Utah (350)*	*North Dakota State (364)*	*Northern Colorado (388)*	*Emory University (526)*	

YARDI

Source: Yardi Matrix

Yardi 200 Mapped by School Category



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Alaska & Hawaii not shown | Source: Yardi Matrix

ENROLLMENT INSIGHTS

Enrollment Insights Overview

CURRENT ENVIRONMENT

Enrollment growth remains healthy, but demand is becoming increasingly concentrated

WHAT'S DRIVING IT

- Declining college-age population is increasing competition for students and benefitting large primary state schools with greater recruitment resources
- Fears of a sharp dop in international enrollment eased in 2025, though the threat remains elevated
- Growth in online learning has persisted and masked on-site enrollment declines at many secondary and tertiary schools

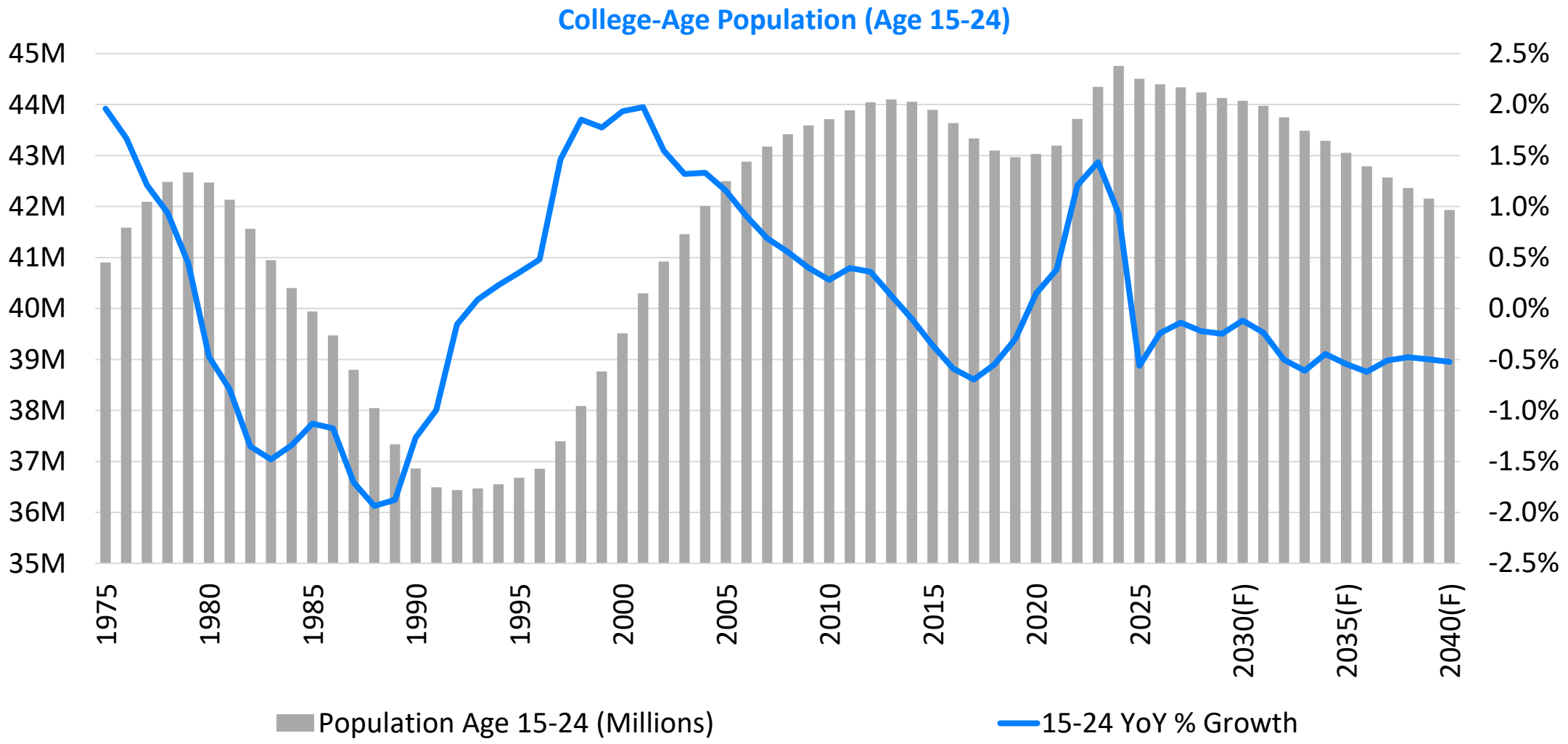
WHAT IT MEANS FOR STUDENT HOUSING

- Enrollment growth will continue to become more concentrated in the Southeast and West regions and at primary state schools
- Enrollment growth driven by online learning may lead to misguided investment and development decisions
- As enrollment growth becomes more nuanced, understanding the underlying drivers is increasingly important

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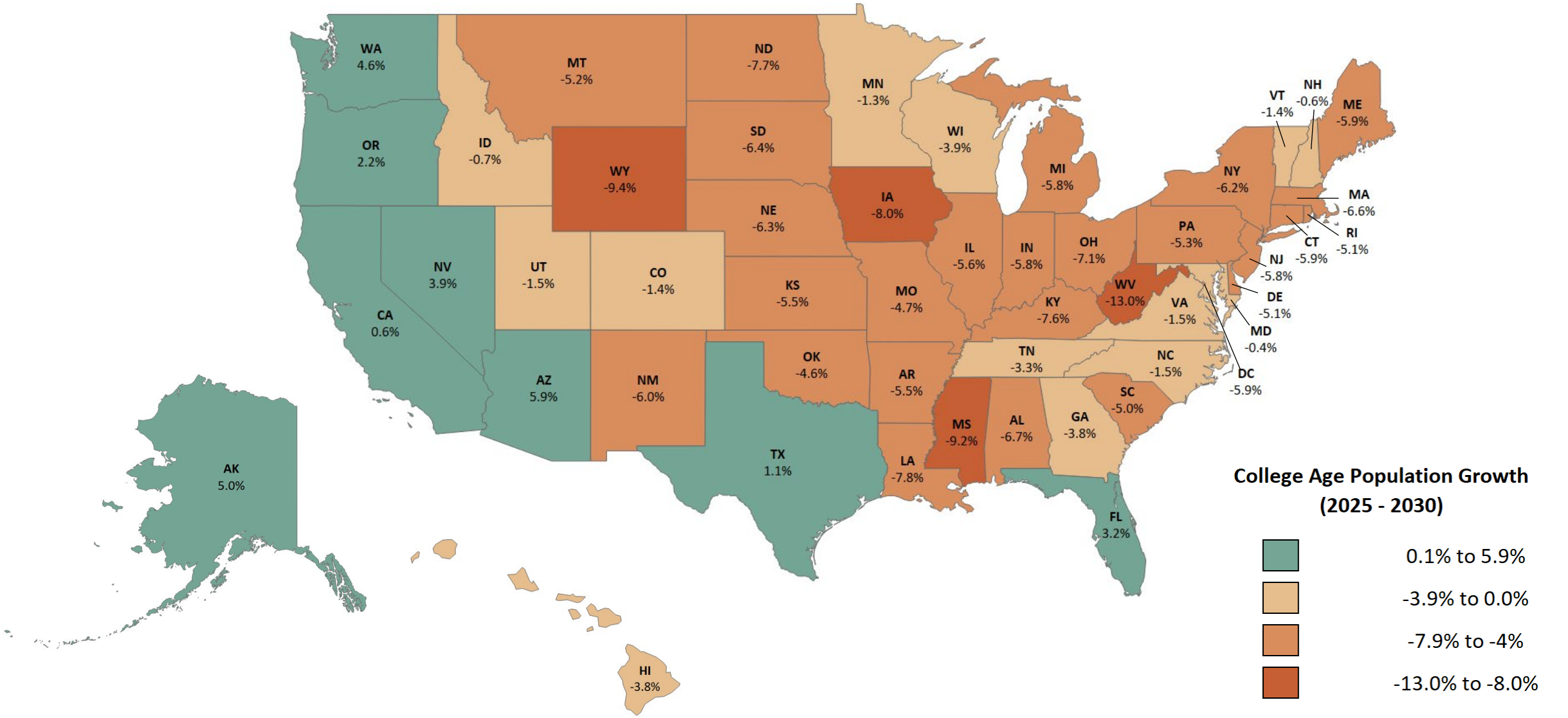
Source: Yardi Matrix

College-Age Population Peaked in 2024 and Is Expected to Drop Nearly 6% by 2040



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

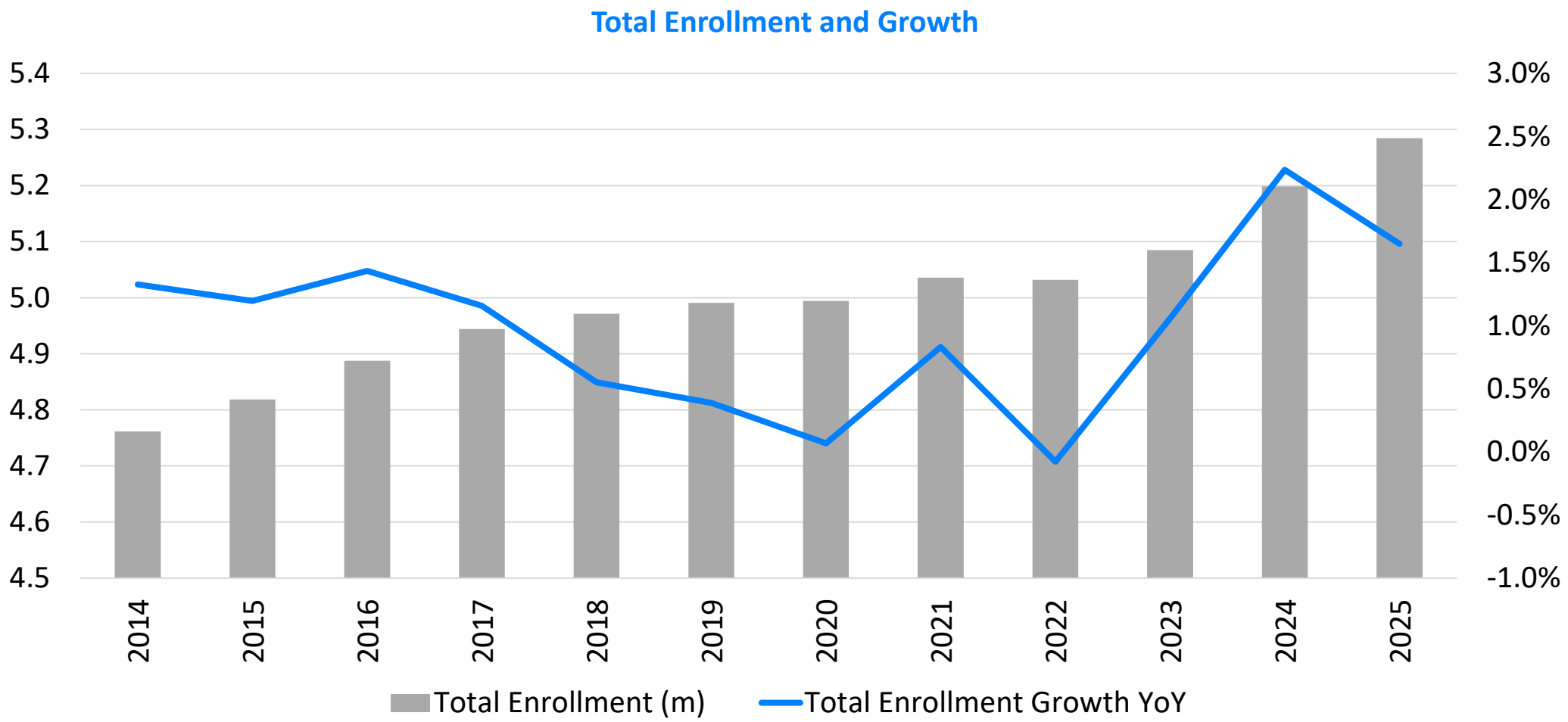
The Demographic Outlook Looks Very Difference Across States



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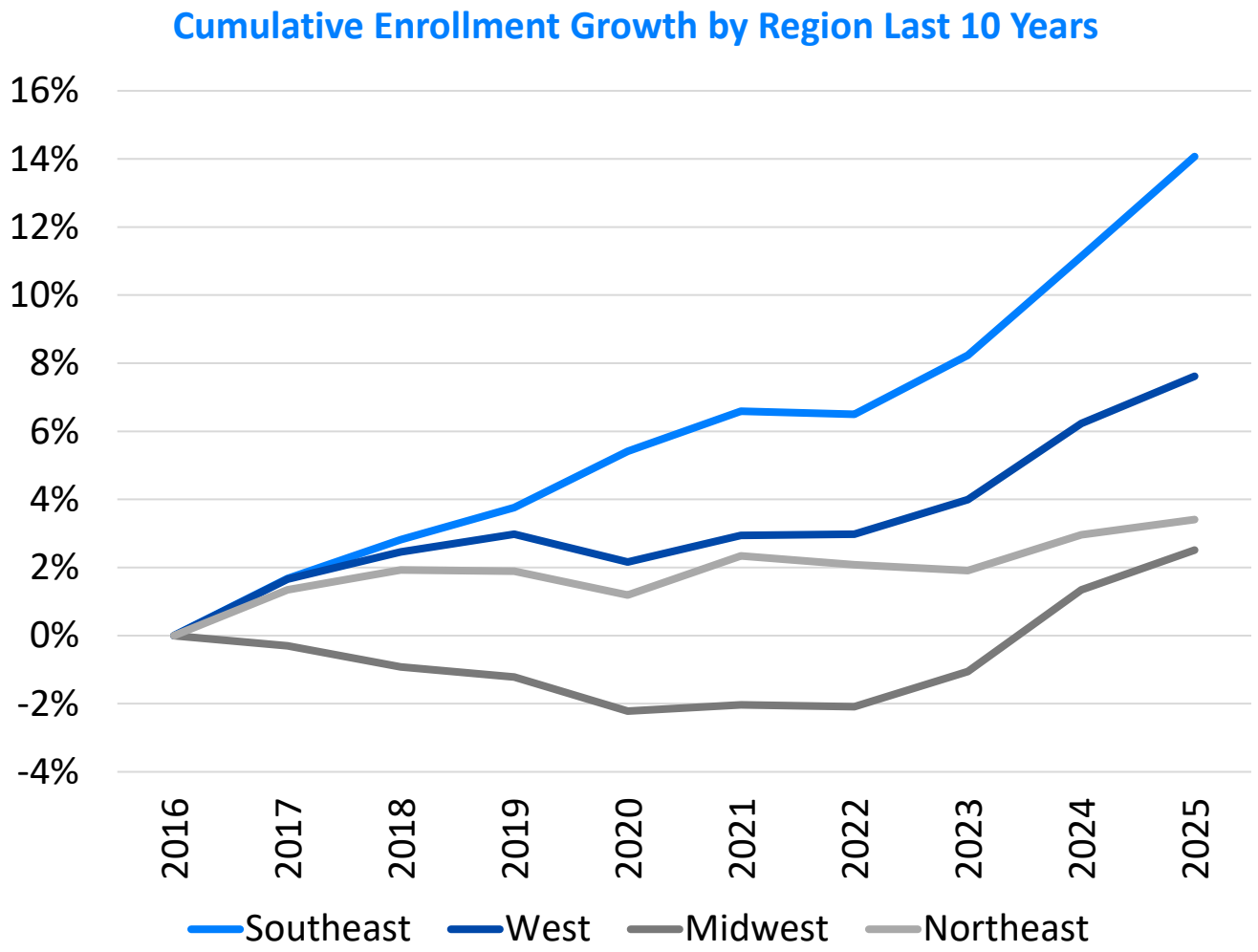
Source: Yardi Matrix; Moody's Analytics; U.S. Census Bureau

Enrollment Growth Has Fueled Student Housing Demand



For Yardi 200 schools.| Source: Yardi Matrix

Southeast Enrollment Growth Has Exceeded the Other Three Regions Combined

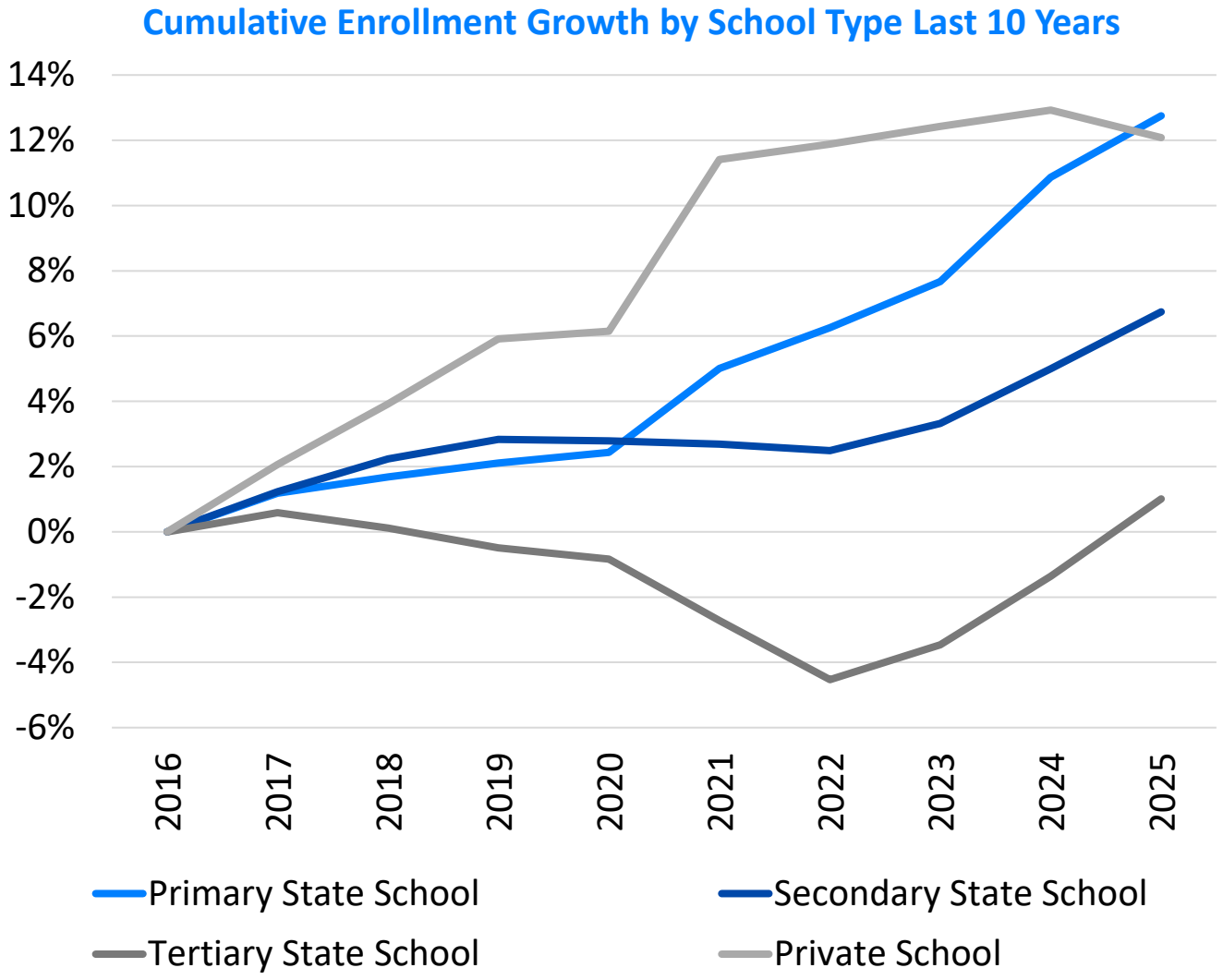


Region	Total Enrollment 2025	Growth 22-25	% Growth 22-25
Southeast	2,033,862	130,730	6.9%
West	1,224,075	53,298	4.6%
Midwest	1,163,893	52,040	4.7%
Northeast	825,247	10,611	1.3%
Yardi 200	**5,247,077**	**246,679**	**4.9%**

YARDI

For Yardi 200 schools. | Source: Yardi Matrix

Primary State Schools Account for 45% of Growth Over Last 3 Years



School Category	Total Enrollment 2025	Growth 22-25	% Growth 22-25
Primary State School	1,930,235	111,100	6.1%
Secondary State School	1,648,635	65,717	4.2%
Tertiary State School	1,260,796	69,144	5.8%
Private School	407,411	718	0.2%
Yardi 200	**5,247,077**	**246,679**	**4.9%**

YARDI

For Yardi 200 schools. | Source: Yardi Matrix

Universities With the Highest Enrollment Growth – Fall 2025

Strong Enrollment Growth Led to Strong Performance in 2025

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
University of Kentucky	Primary State	38,719	4,009	11.6%	99.0%	9.6%	280
Texas State	Tertiary State	44,419	3,745	9.2%	93.5%	0.5%	0
Kennesaw State	Tertiary State	51,375	3,530	7.4%	94.3%	9.9%	0
University of Illinois	Primary State	60,848	2,967	5.1%	99.2%	6.4%	659
UT-San Antonio	Secondary State	38,200	2,430	6.8%	96.9%	5.1%	0
San Jose State	Tertiary State	40,042	2,381	6.3%	99.8%	11.8%	0
Cal State - Fullerton	Tertiary State	45,863	2,201	5.0%	100.0%	4.2%	1,192
Purdue University	Primary State	57,310	2,191	4.0%	94.0%	7.2%	1,432
University of Louisville	Secondary State	25,201	2,136	9.3%	98.9%	2.6%	640
Georgia Southern	Tertiary State	29,633	2,127	7.7%	95.3%	4.6%	694

Fall 2025 enrollment data available for 191 schools as of March 2026. Rent growth is based on a leasing season average.
Bed count for dedicated off-campus student housing | Source: Yardi Matrix

YARDI

Universities With the Lowest Enrollment Growth – Fall 2025

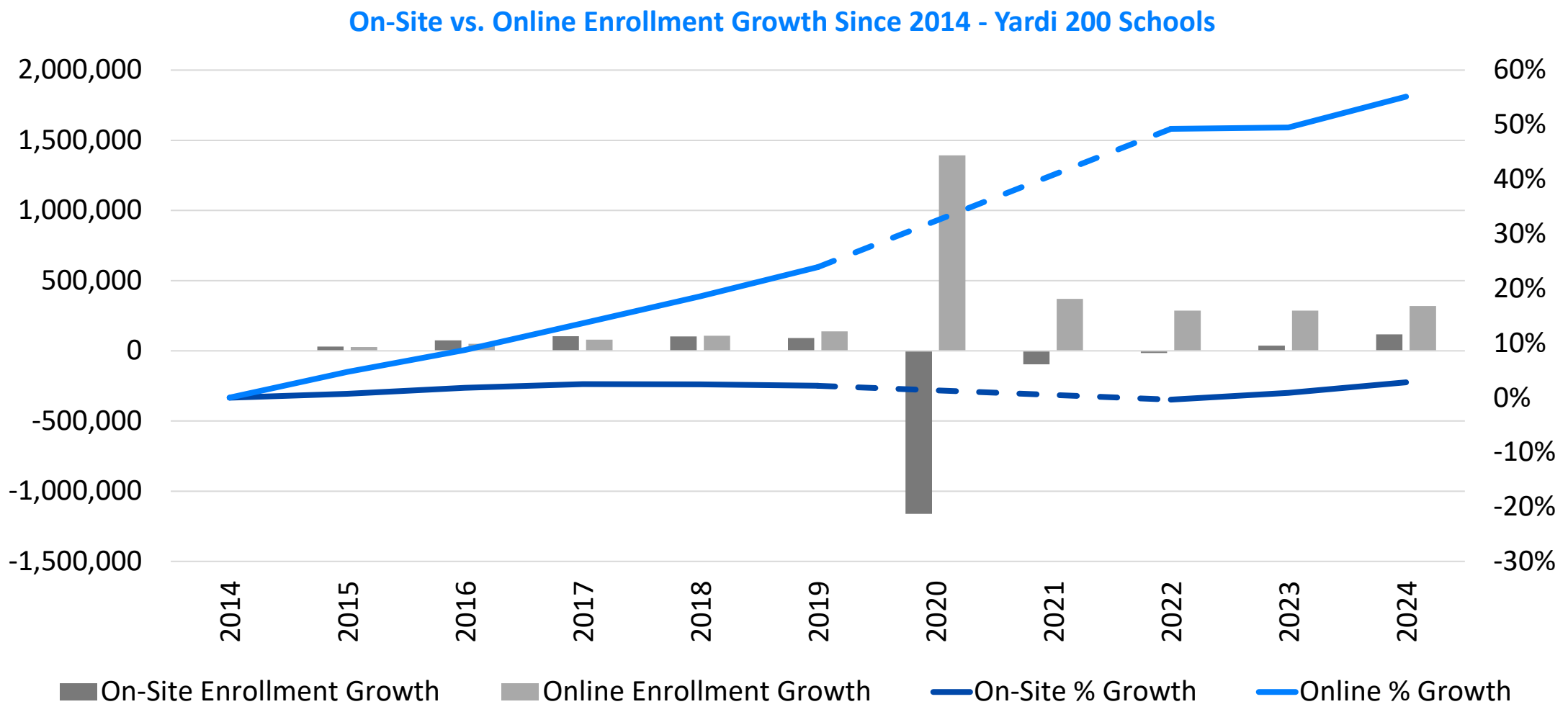
Smaller Private and Tertiary State Schools Have Struggled to Grow

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
Saint Louis University	Private	12,022	-2,066	-14.7%	93.3%	-0.5%	508
University of Arizona	Primary State	39,952	-1,758	-4.2%	93.0%	6.5%	1,396
Columbia College Chicago	Private	4,461	-1,109	-19.9%	96.1%	11.0%	0
Northern Arizona	Tertiary State	20,459	-939	-4.4%	92.2%	3.4%	628
Ball State	Tertiary State	20,200	-889	-4.2%	93.0%	5.4%	0
Portland State	Tertiary State	19,697	-793	-3.9%	96.7%	17.3%	0
Brown University	Private	11,164	-792	-6.6%	92.7%	-8.0%	0
Baylor University	Private	19,858	-768	-3.7%	90.3%	-1.0%	0
University of Iowa	Primary State	31,563	-636	-2.0%	91.4%	3.9%	1,569
University of Memphis	Secondary State	19,652	-624	-3.1%	94.4%	-12.3%	0

Fall 2025 enrollment data available for 191 schools as of March 2026. Rent growth is based on a leasing season average.
Bed count for dedicated off-campus student housing | Source: Yardi Matrix

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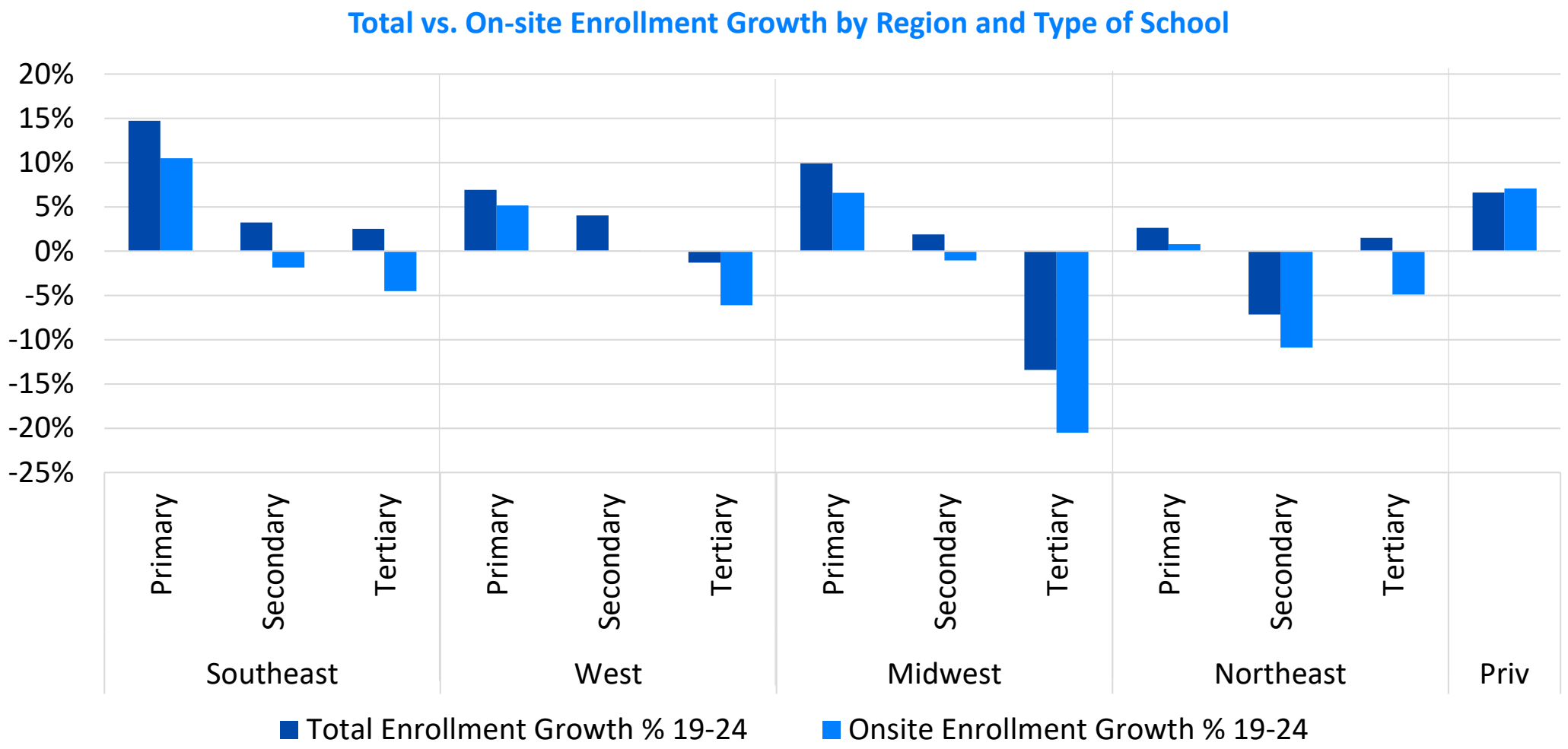
Online Enrollment Has Grown Twice as Fast as On-Site Enrollment



2020-2021 cumulative growth not shown on chart and continued in 2022.
For Yardi 200 schools.| Source: Yardi Matrix

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Online Enrollment Growth Has Masked On-site Enrollment Declines At Secondary and Tertiary State Schools



Yardi 200 schools. Online students are exclusively enrolled in distance education courses.| Source: Yardi Matrix

Some Schools Posting Growth Are Still Losing On-Site Students

Top 10 On-site Enrollment Growth 2019-2024

School	School Category	Total	Onsite	Online
Purdue University	Primary	13,458	10,788	2,670
Texas A&M	Primary	8,260	7,641	619
University of Tennessee	Primary	9,268	7,217	2,051
Louisiana State University	Primary	9,949	6,315	3,634
University of Wisconsin	Primary	6,780	6,220	560
University of North Texas	Secondary	7,672	5,531	2,141
University of Arkansas	Primary	6,051	5,243	808
University of Mississippi	Primary	4,851	4,775	76
Indiana University	Secondary	5,164	4,770	394
Kennesaw State	Tertiary	10,038	4,710	5,328

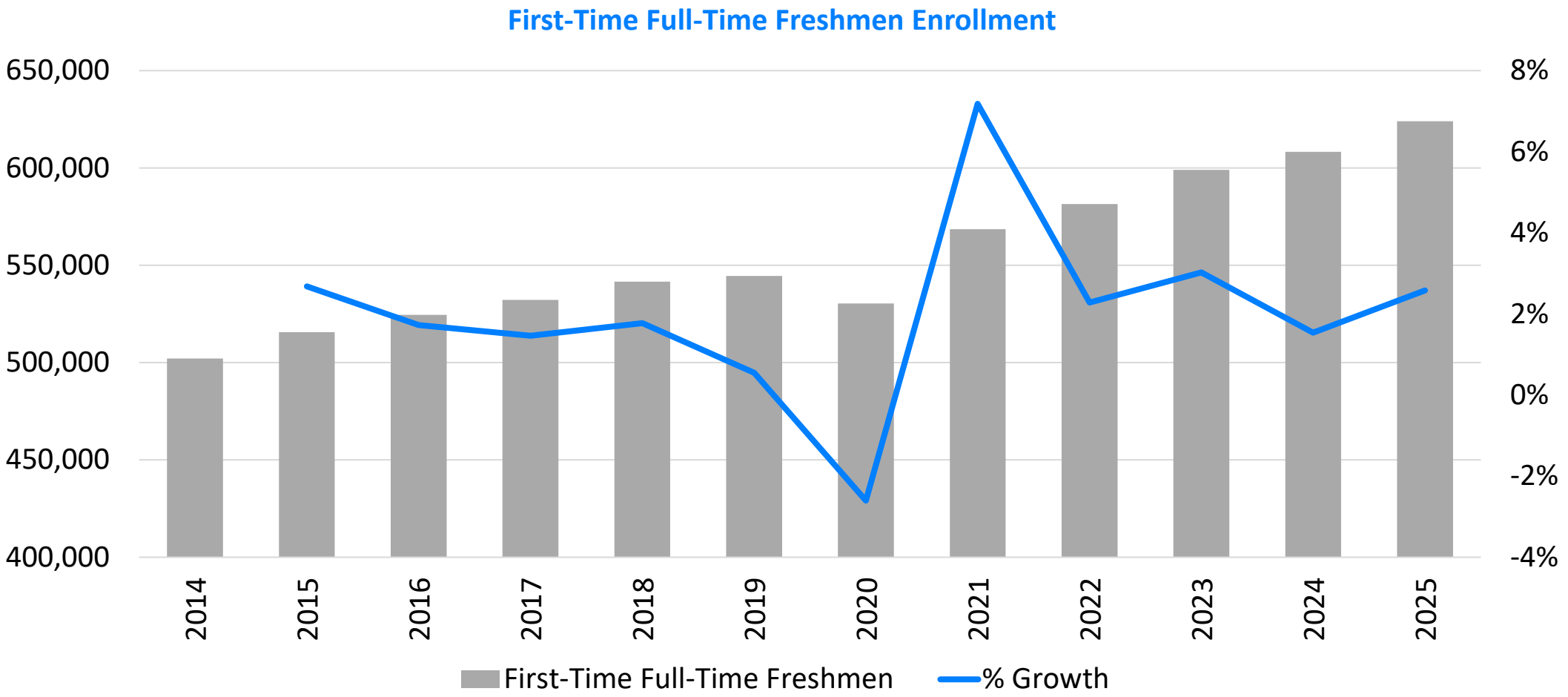
Top 10 Online Enrollment Growth 2019-2024

School	School Category	Total	Onsite	Online
Oregon State	**Secondary**	**5,444**	**-172**	**5,616**
Kennesaw State	Tertiary	10,038	4,710	5,328
George Mason University	**Tertiary**	**1,900**	**-2,953**	**4,853**
Georgia State University	**Secondary**	**-93**	**-4,490**	**4,397**
University of Houston	**Secondary**	**1,832**	**-2,435**	**4,267**
University of West Georgia	**Tertiary**	**1,156**	**-2,582**	**3,738**
Louisiana State University	Primary	9,949	6,315	3,634
Utah Valley University	Tertiary	5,081	1,700	3,381
University of Cincinnati	Secondary	6,321	2,994	3,327
UT-San Antonio	**Secondary**	**3,176**	**-83**	**3,259**

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Source: Yardi Matrix

Strong Freshmen Enrollment Supports Fundamentals



Based on 138 of the Yardi 200 schools with data.| Source: Yardi Matrix

Universities With the Highest Freshmen Enrollment Growth

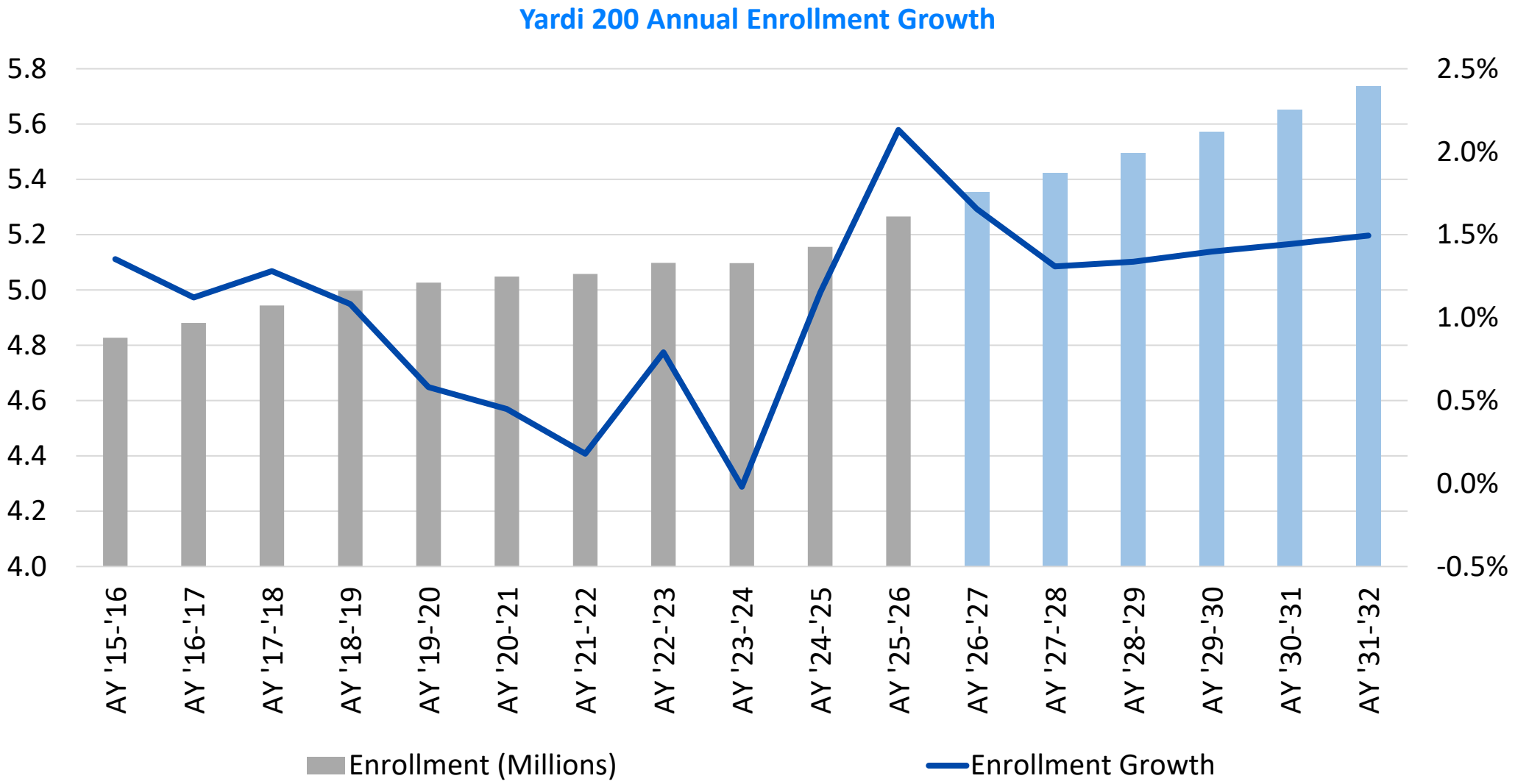
Growth in Last Three Freshmen Classes Should Fuel Future Demand Growth

University	School Category	YoY Enrollment Growth #	YoY Enrollment Growth %	3Y Sum vs. Previous 3Y #	3Y Sum vs. Previous 3Y	Occupancy AY '25-'26	Annual Rent Growth AY '25-'26
University of Arizona	Primary State	-1,687	-19.5%	6,943	40.2%	93.0%	3.1%
California State - Fullerton	Tertiary State	-26	-0.4%	5,652	40.0%	100.0%	7.9%
Texas State University	Tertiary State	1,073	13.6%	5,542	29.2%	93.5%	0.5%
University of Kentucky	Primary State	418	6.5%	4,295	28.0%	99.0%	6.3%
University of South Carolina	Secondary State	542	7.5%	3,925	21.3%	95.9%	4.4%
University of Oklahoma	Primary State	1,461	30.9%	3,614	30.7%	94.2%	5.3%
Kennesaw State University	Tertiary State	391	4.5%	3,344	15.2%	94.3%	7.5%
University of Kansas	Primary State	-355	-6.7%	3,186	26.2%	97.0%	11.2%
San Diego State University	Secondary State	293	4.5%	2,990	18.1%	94.2%	1.4%
University of Cincinnati	Secondary State	-101	-1.6%	2,970	17.7%	91.1%	-1.8%

For 138 schools with full-time, first-time Freshmen data available. 3-year sum refers to total FT freshmen 2023-2025 versus 2020-2022.| Source: Yardi Matrix

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Yardi Enrollment Projections Show Steady Growth



Source: Yardi Matrix

Schools Forecasted to Have the Most Enrollment Growth by 2030 Are Predominantly State Schools in the Southeast

University	Region	School Category	On-Site Enrollment Growth 2025-2030 (#)	Forecasted On-Site Enrollment Growth 2025-2030 (%)
University of Mississippi	Southeast	Primary State School	8,053	32.1%
University of Tennessee	Southeast	Primary State School	7,801	21.2%
Cal State-Fullerton	West	Tertiary State School	6,794	16.2%
UT-San Antonio	Southeast	Secondary State School	6,623	19.7%
Texas State	Southeast	Tertiary State School	5,484	13.2%
Kennesaw State	Southeast	Tertiary State School	5,368	13.9%
Auburn University	Southeast	Secondary State School	5,248	16.5%
University of Illinois	Midwest	Primary State School	5,157	10.0%
Louisiana State University	Southeast	Primary State School	4,995	13.2%
San Jose State	West	Tertiary State School	4,864	14.5%

YARDI

Source: Yardi Matrix

Enrollment Takeaways

Enrollment headwinds exist and persist

Affects each region, state and school differently

Growth is more nuanced than it looks

Online growth has masked some on-site declines

The strong keep getting stronger

Primary state schools, Southeast have the best outlook

Enrollment insight matters more than ever

Performance gaps continue to widen across schools

YARDI

Source: Yardi Matrix

PRELEASING & RENT GROWTH

Preleasing and Rent Growth Overview

CURRENT ENVIRONMENT

Preleasing remains solid but is showing some signs of softness, while pricing power has weakened considerably

WHAT'S DRIVING IT

- Preleasing appears ahead, but early data often gets revised downward and trends this year have diverged from previous cycles
- Markets that have led the sector in preleasing and rent growth have seen a surge in new supply, eroding pricing power
- As multifamily fundamentals have softened, particularly in high-supply Sunbelt markets, conventional apartments have become increasingly competitive for student renters

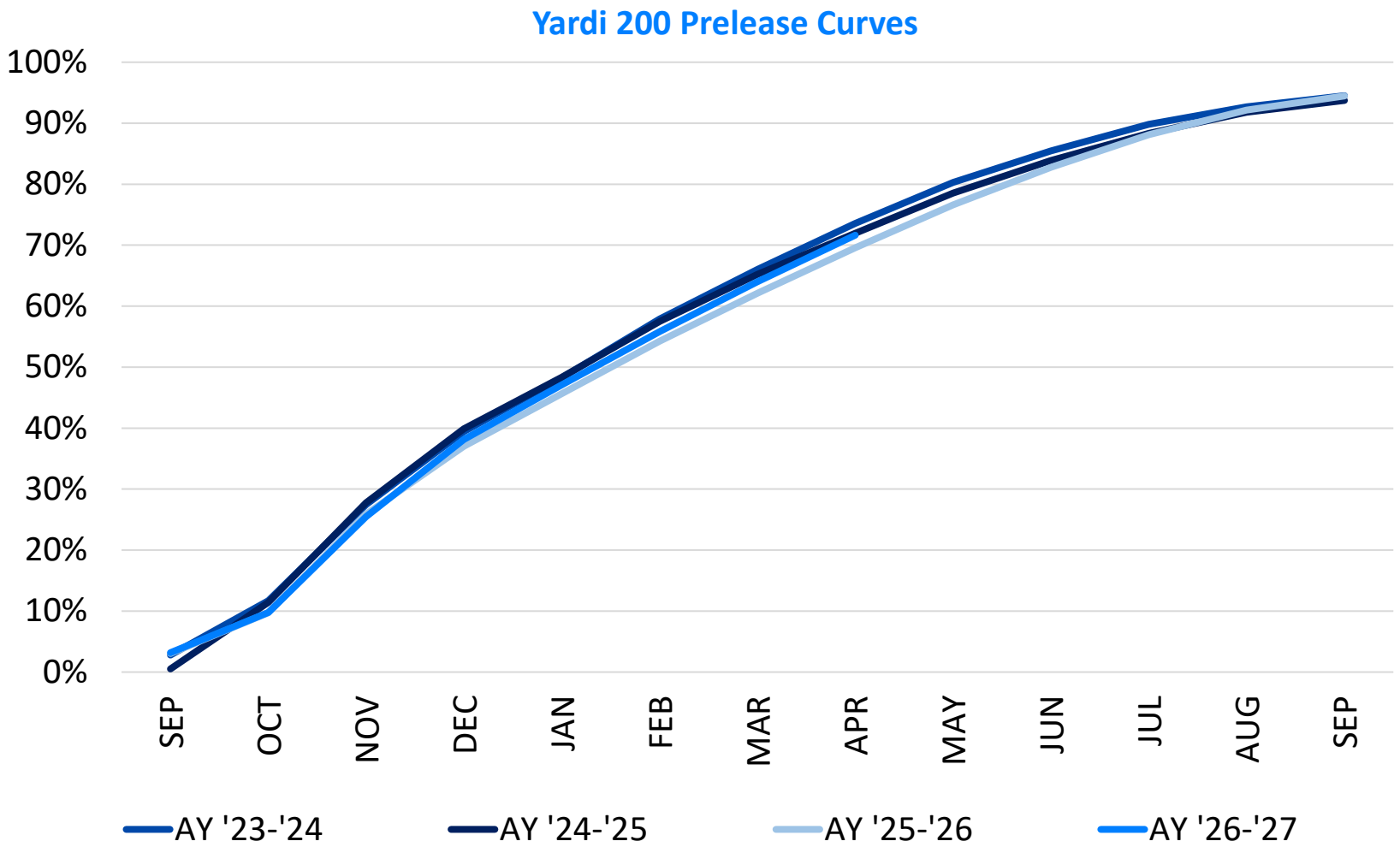
WHAT IT MEANS FOR STUDENT HOUSING

- Performance varies significantly by market and by year; the strongest markets recently are now well-behind on preleasing and rents are reverting to previous year's levels
- Elevated supply in several high-growth markets is likely to pressure occupancy and rent growth for multiple leasing cycles
- Student housing no longer operates in a bubble and it is increasingly important to consider local multifamily conditions and trends in operations, underwriting and investment decisions

YARDI

Source: Yardi Matrix

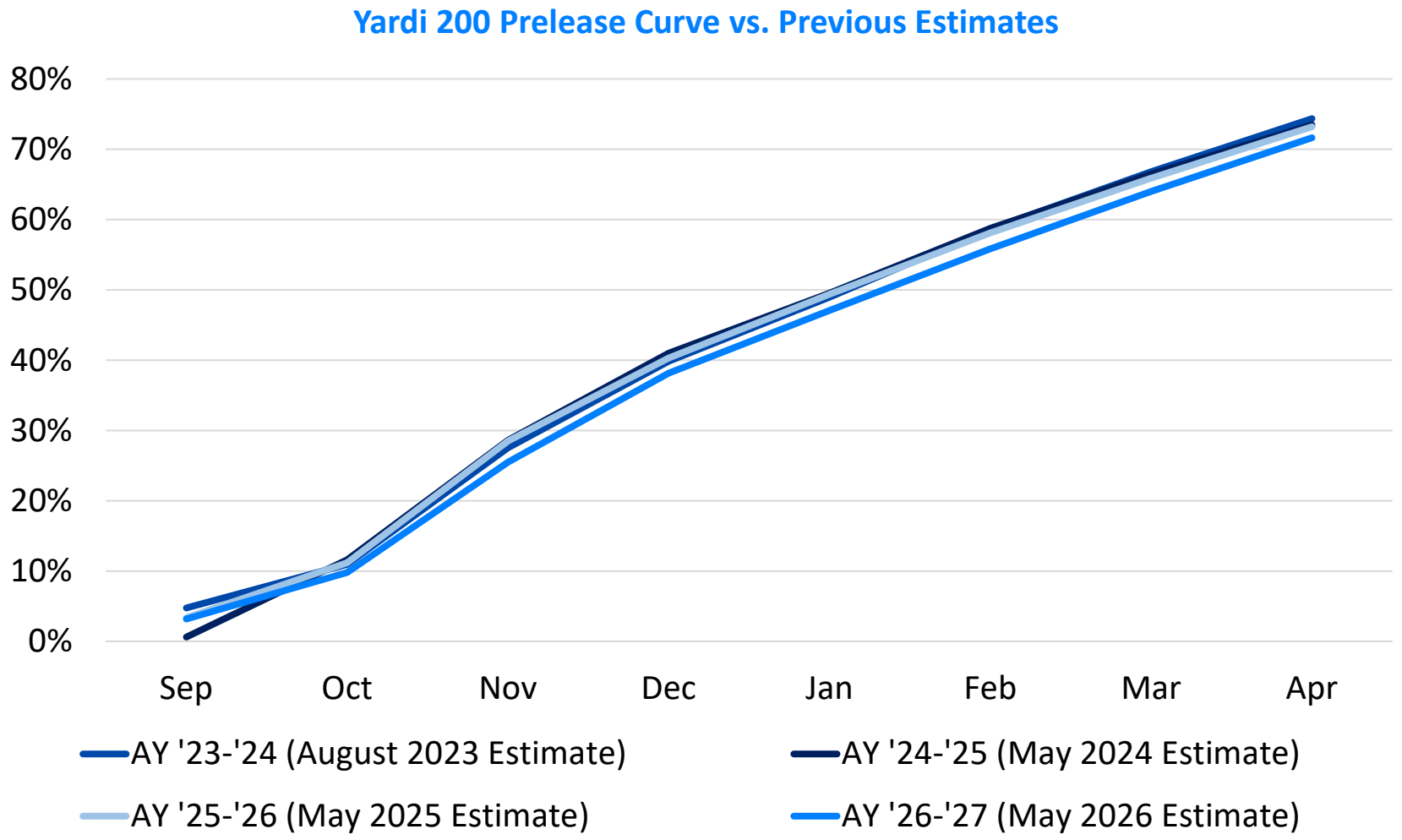
Preleasing Estimates For AY ‘25-’26 Ahead of Last Year…



PRELEASE AS OF APRIL	
AY ’20-’21	63.5%
AY ’21-’22	60.4%
AY ’22-’23	72.4%
AY ’23-’24	73.6%
AY ’24-’25	72.0%
AY ’25-’26	69.6%
AY ’26-’27	71.6%

Source: Yardi Matrix

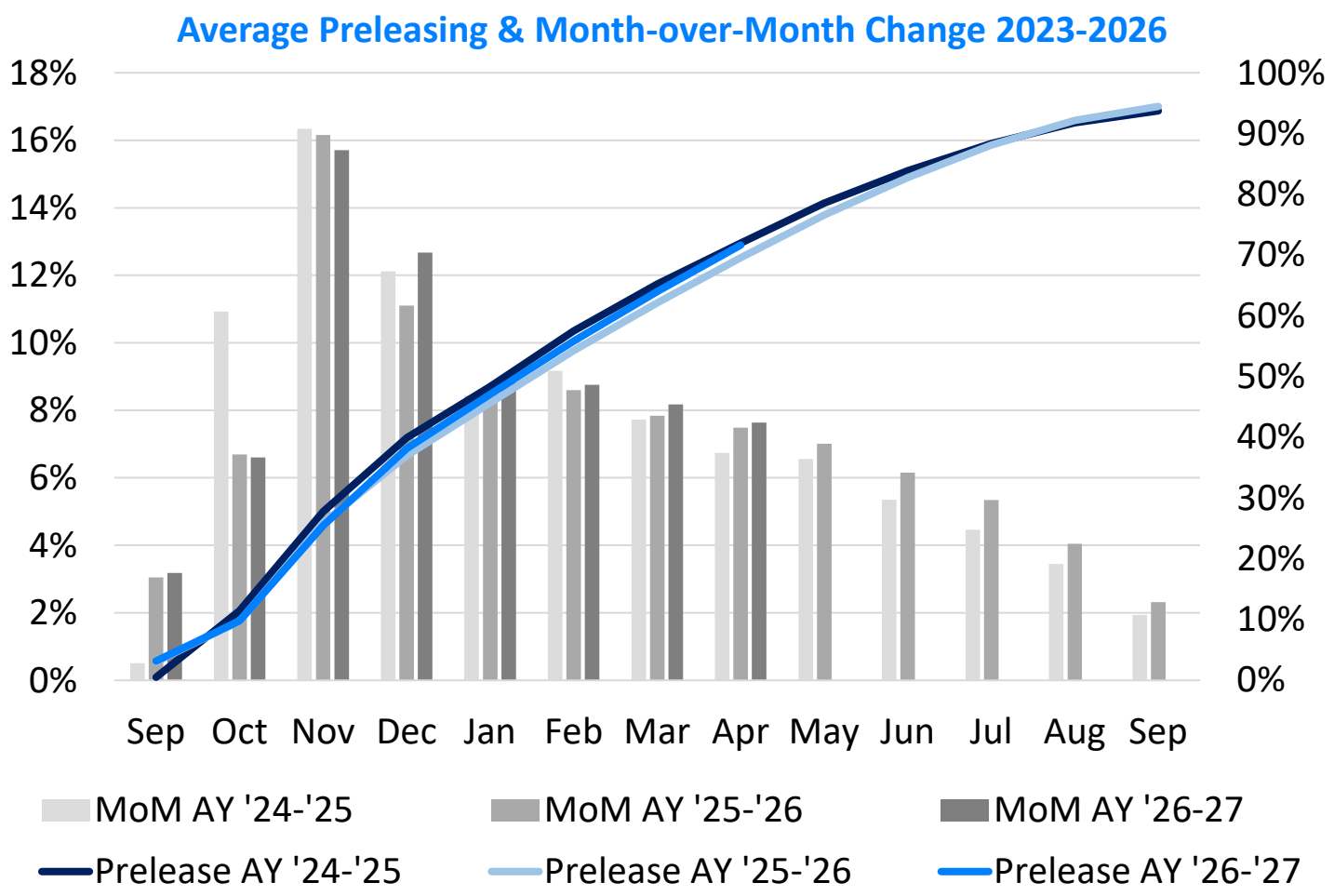
...But Behind Early Preleasing Estimates from Previous Years



PRELEASE AS OF APRIL	
AY ’23-’24	74.4%
AY ’24-’25	73.5%
AY ’25-’26	73.2%
AY ’26-’27	71.6%

Source: Yardi Matrix

Fall Preleasing Pace Slower Last Two Years But Improving



Fastest Preleasing Markets*

Market	3Y Avg April Preleased
James Madison University	76.8%
Virginia Tech	71.3%
University of Missouri	71.0%

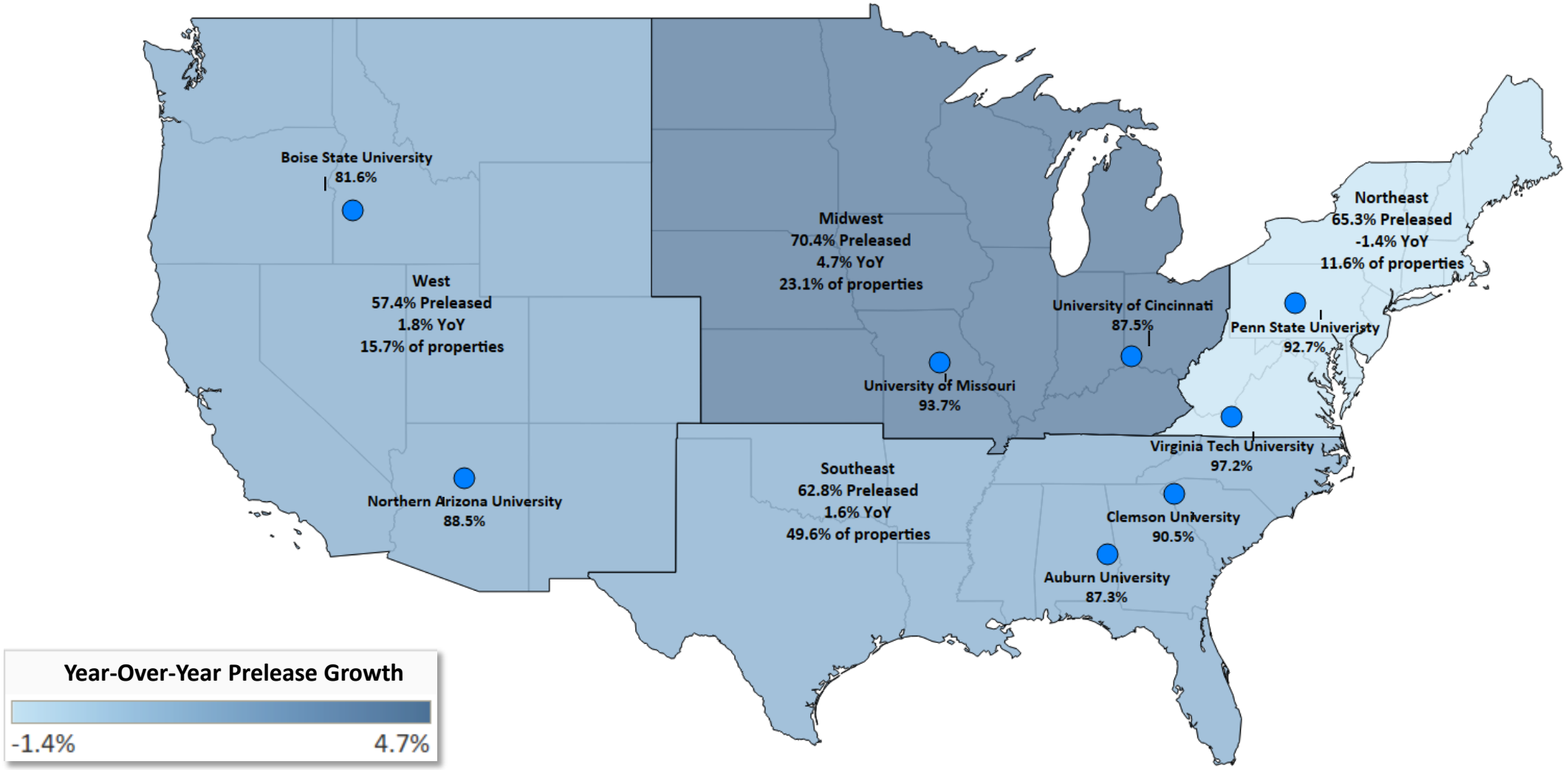
Slowest Preleasing Markets*

Market	3Y Avg April Preleased
University of Texas-Arlington	40.2%
University of Houston	48.4%
Sam Houston State	51.2%

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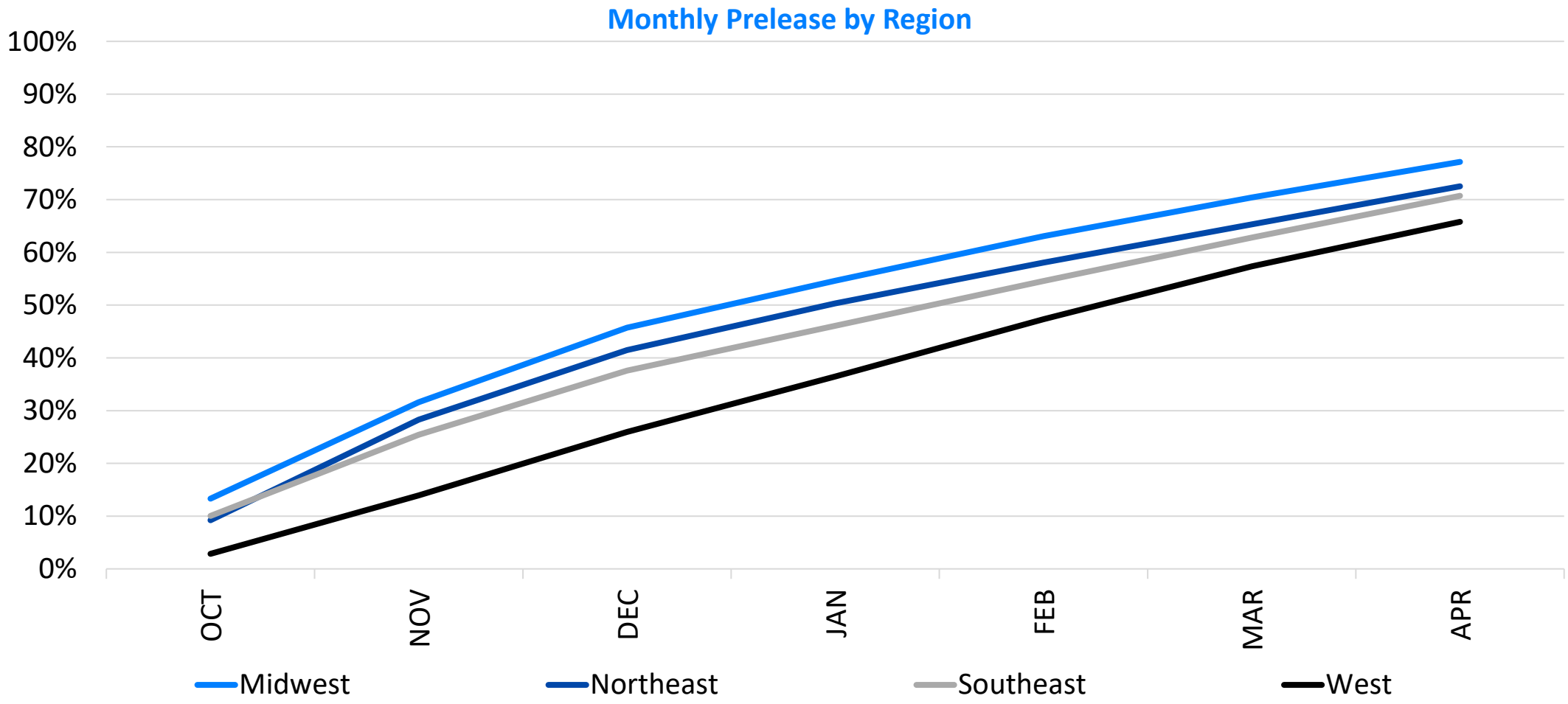
* For markets with 5 or more student housing properties reporting data | Source: Yardi Matrix

Preleasing Has Been Strongest in the Midwest



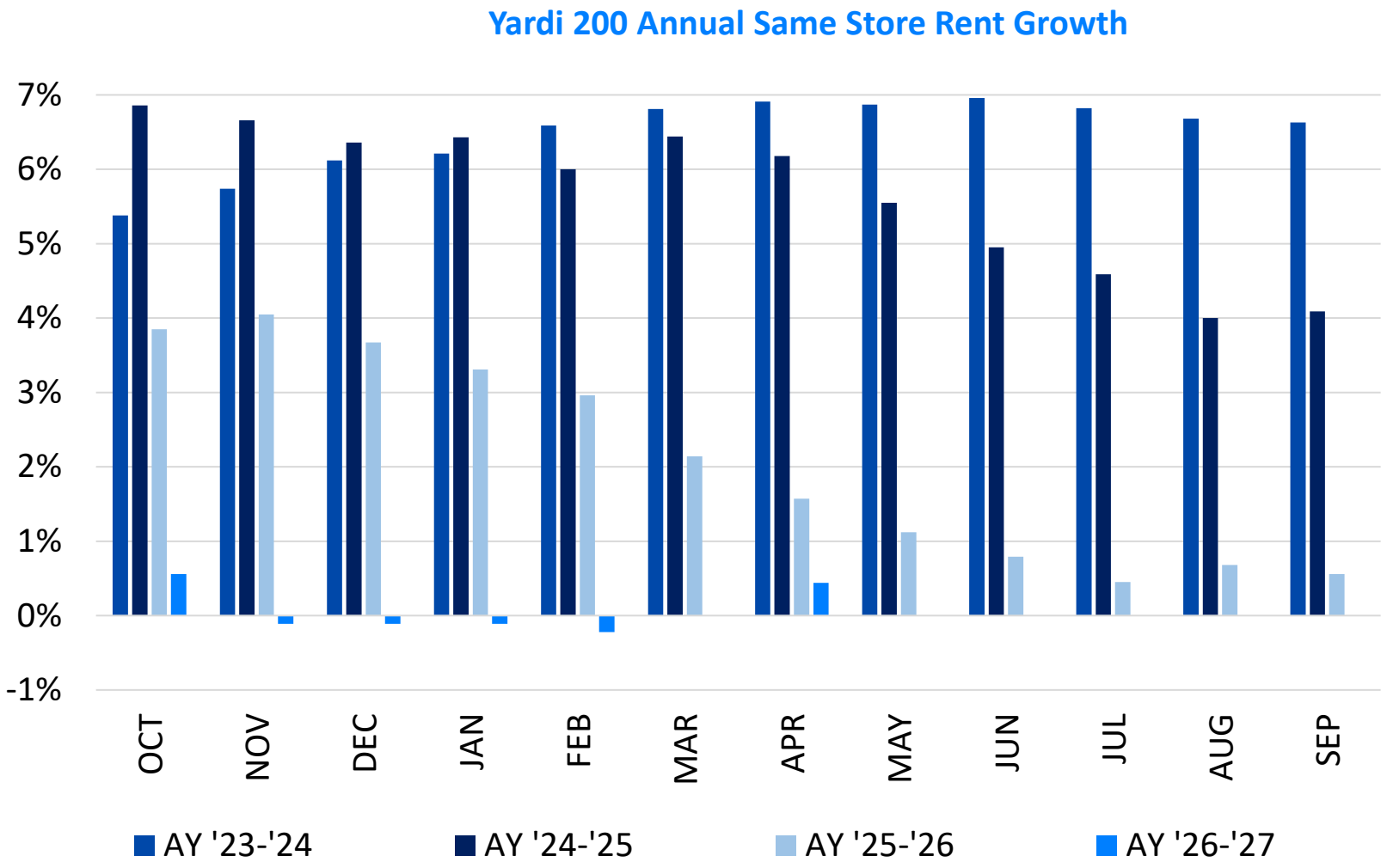
Percentage of properties surveyed as of March 2026. University's prelease as of April 2026 | Source: Yardi Matrix

The West Consistently Trails Due to Later School Start Dates



Source: Yardi Matrix

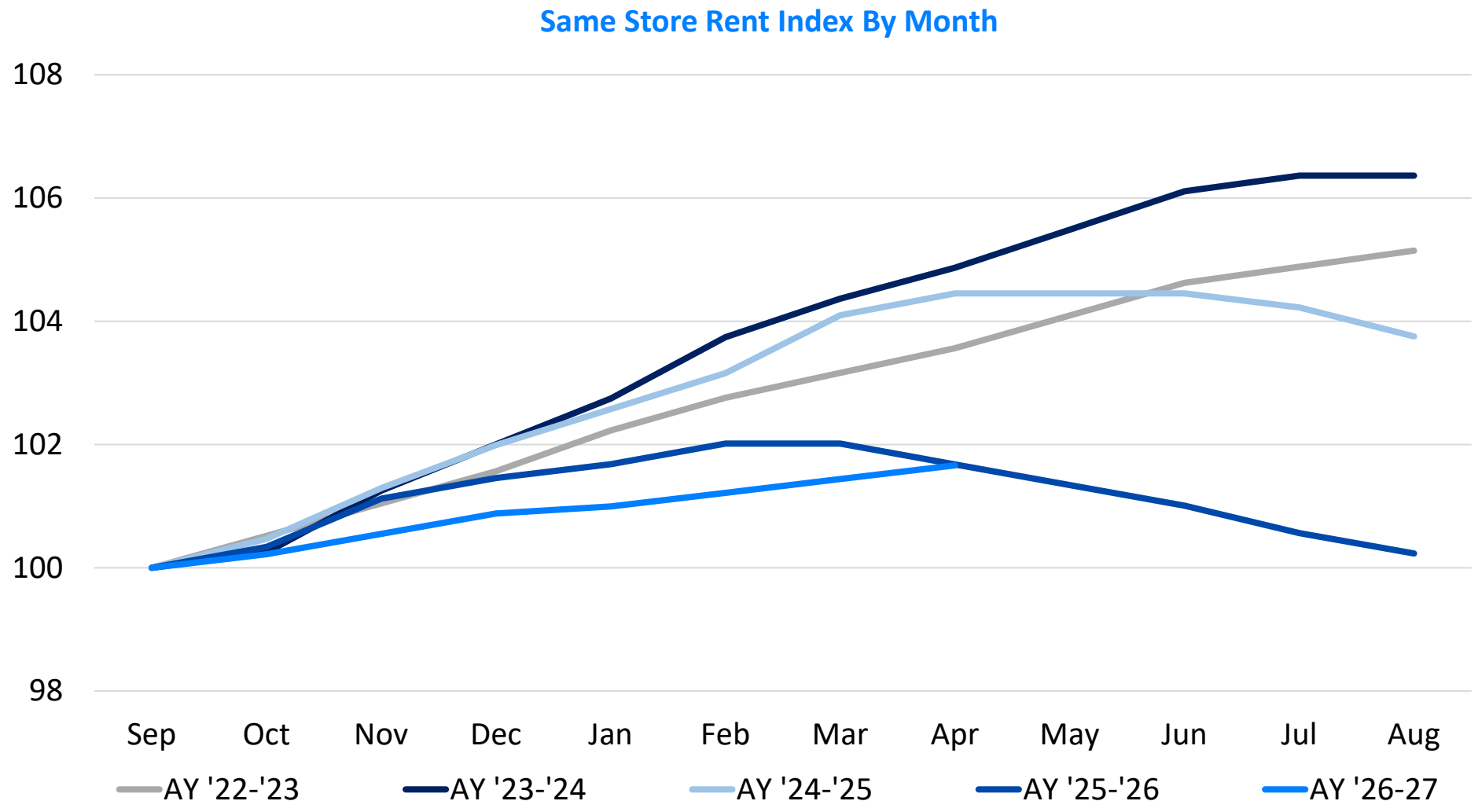
Same Store Rent Growth Has Been Weak But Picked Up in April



LEASING SEASON AVERAGE RENT GROWTH	
AY ’20-’21	1.8%
AY ’21-’22	1.6%
AY ’22-’23	5.9%
AY ’23-’24	6.5%
AY ’24-’25	5.7%
AY ’25-’26	2.1%
AY ’26-’27 (Apr)	0.1%

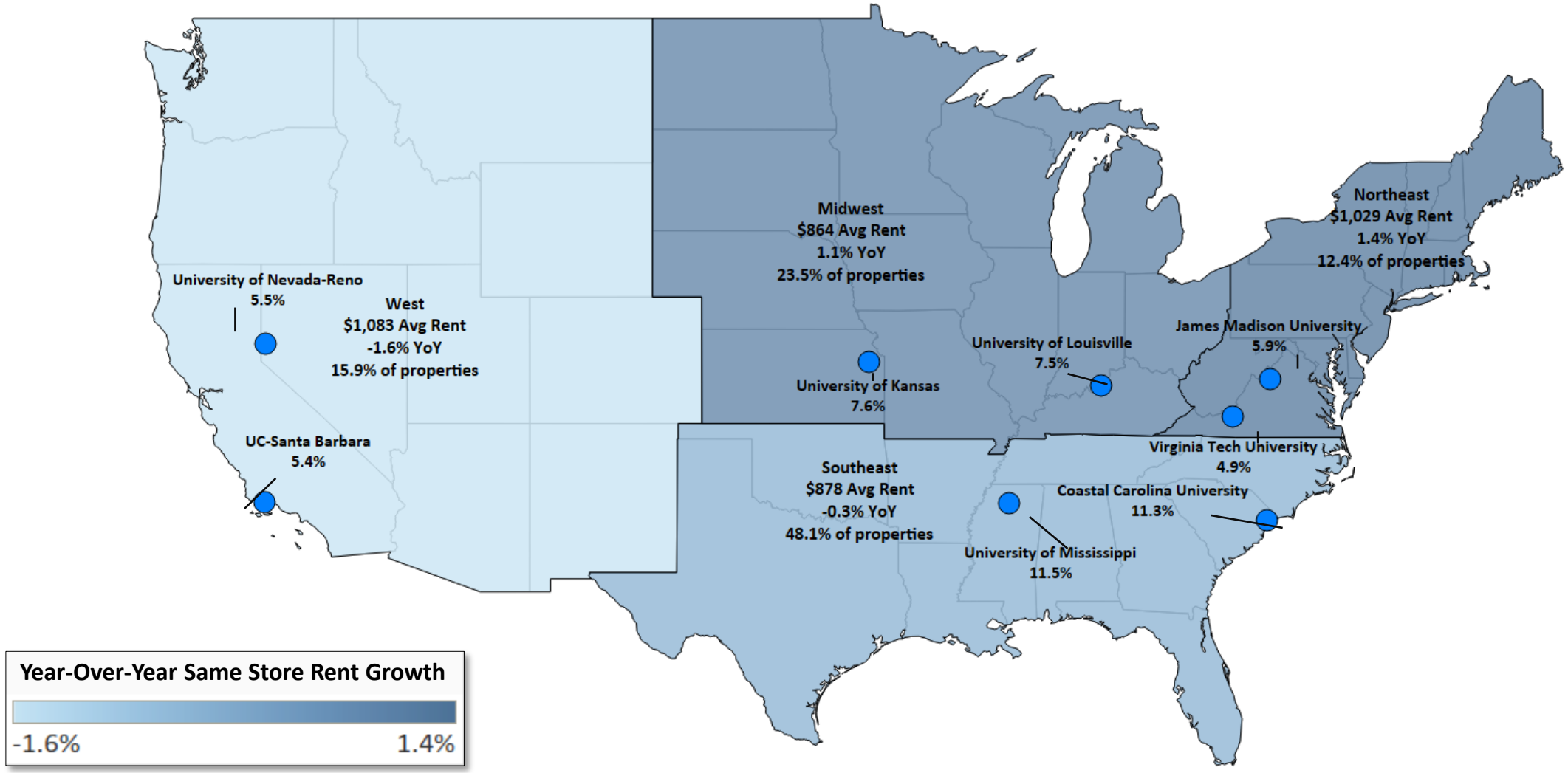
April 2026 = 0.4% | Source: Yardi Matrix

Early Leasing Season Pricing Power Has Weakened Considerably



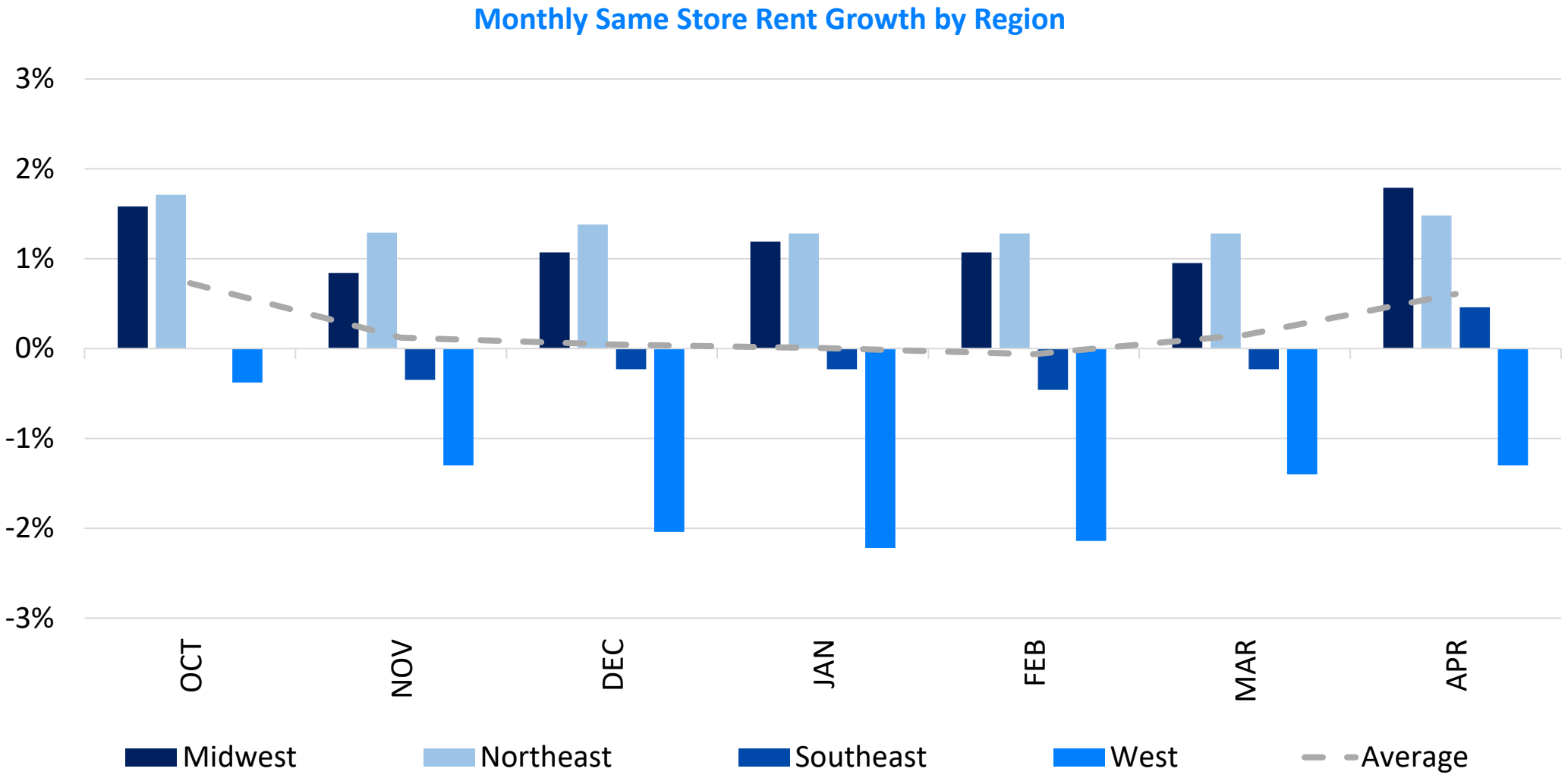
Rents indexed to September using same store month-over-month growth. | Source: Yardi Matrix

The Northeast Is Leading Rent Growth While the West Maintains Highest Rent Levels



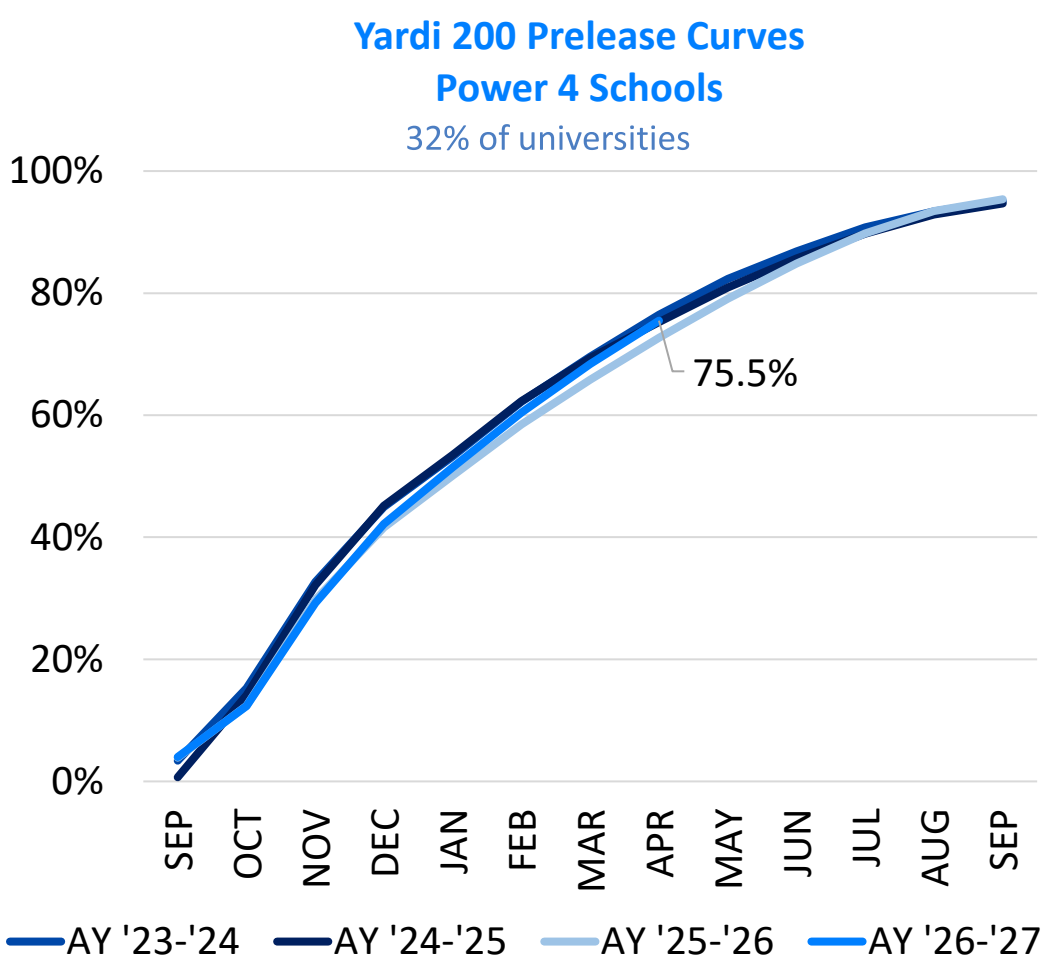
Percentage of universities surveyed as of March 2026. Rent growth is based on a leasing season average. University's rent growth as of April 2026 | Source: Yardi Matrix

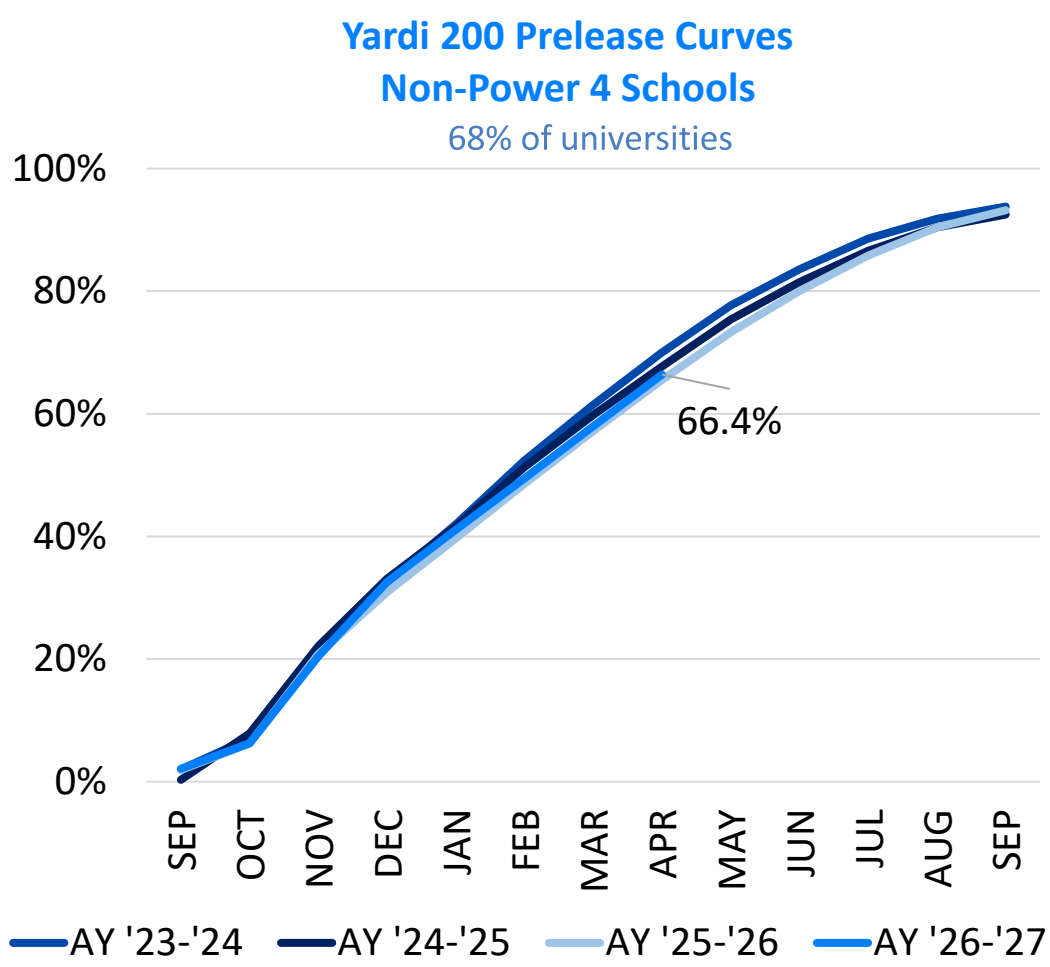
Rent Declines Concentrated at Southeast and West Schools with New Supply



Source: Yardi Matrix

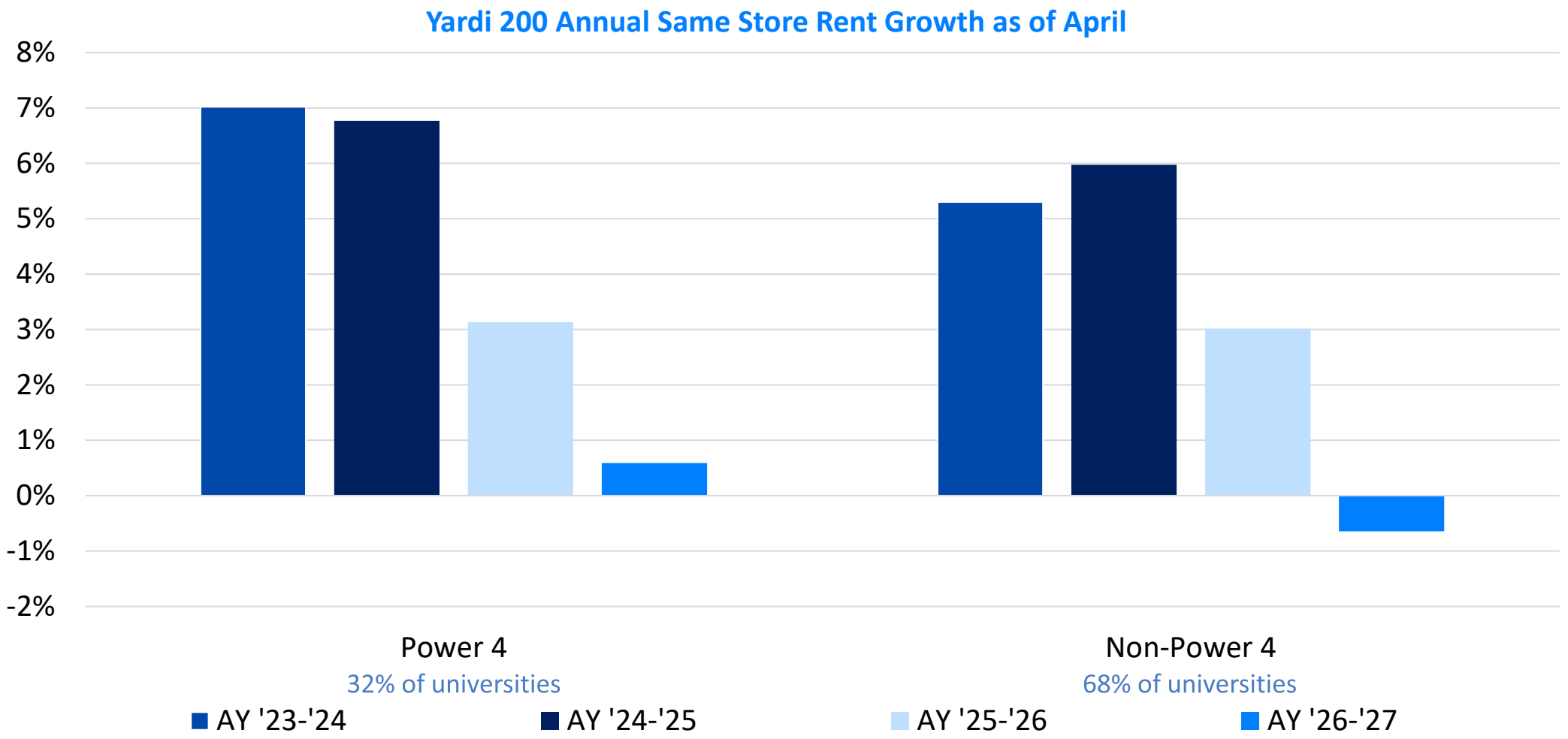
Power 4 Schools Continue to Lead Preleasing





Percentage of universities surveyed as of April 2026 | Source: Yardi Matrix

Power 4 Schools Have Also Outpaced On Rent Growth



Percentage of universities surveyed as of April 2026. Rent growth is based on a leasing season average | Source: Yardi Matrix

The New Pac-12 Could Elevate Athletic Performance Through Exposure

	Football			Men's Basketball**			
University	**National Champs**	**Bowl Record (Win %)**	**NFL Players Drafted**	**National Champs**	**NCAA Tournament Appearances**	**Tournament Record (Win %)**	**NBA Players Drafted**
Boise State University	0	13-10 (57%)	44	0	6	0-6 (0%)	1
Fresno State University	0	10-11 (48%)	40	0	3	1-3 (25%)	9
Colorado State University	0	5-9 (36%)	29	0	6	3-6 (33%)	3
Oregon State University	0	8-6 (57%)	57	0	2	3-2 (60%)	2
San Diego State University	0	6-8 (43%)	46	0	14	12-14 (46%)	5
Texas State University*	0	3-0 (100%)	0	0	0	N/A	1
Utah State University	0	5-8 (38%)	21	0	15	3-15 (17%)	2
Washington State University	0	5-9 (36%)	44	0	3	4-3 (57%)	7
Pac-12 Total	**0**	**55-61 (47%)**	**281**	**0**	**76**	**76-76 (50%)**	**48**
ACC	5	160-179 (47%)	1,439	**9**	**240**	**372-231 (62%)**	**274**
Big Ten	9	185-180 (51%)	1,654	3	260	384-257 (60%)	241
Big 12	1	141-146 (49%)	827	4	219	304-215 (59%)	179
SEC	**18**	**200-156 (56%)**	**1,749**	6	230	315-222 (59%)	234

Last 30 years (since 1996) for the school's current conference

*Texas State joined FBS in 2011. **Gonzaga not included in table but included in Men's Basketball statistics, accounts for vast majority of appearances and wins.

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Pac-12 Student Housing Markets Are Smaller But Have Potential

Have Grown Faster Than ACC and Big 12 Schools and Have Much Less New Supply

University	Total Enrollment	On-Site Enrollment	3Y Total Growth (%)	3Y On-Site Growth (%)	Student Housing Beds	3Y New Beds Added	Beds Under Construction	Capture Opportunity (%)
Boise State University	28,519	17,450	2,357 (9%)	1,259 (7.8%)	3,175	1,062	0	**78.7%**
Fresno State University	24,992	23,455	1,063 (4.4%)	1,716 (7.9%)	3,037	0	0	**82.1%**
Colorado State University	34,412	29,658	1,051 (3.2%)	913 (3.2%)	7,989	205	397	52.5%
Oregon State University	37,555	24,080	**3,263 (9.5%)**	**1,775 (8%)**	3,111	0	0	77.5%
San Diego State University	41,184	36,919	**4,547 (12.4%)**	**2,972 (8.8%)**	3,305	1,090	0	70.9%
Texas State University	44,419	38,279	**6,248 (16.4%)**	**3,977 (11.6%)**	19,651	0	0	38.3%
Utah State University	20,571	20,571	564 (2.8%)	564 (2.8%)	2,275	368	0	**72.9%**
Washington State University	16,248	12,470	**-1,579 (-8.9%)**	**-1,954 (-13.5%)**	6,037	1,569	0	19.6%
Pac-12 Avg/Wtd Avg	**30,988**	**25,360**	**2,189 (6.1%)**	**1,403 (4.6%)**	**6,073**	**537**	**50**	**50.0%**
Power 4 Avg/Wtd Avg	38,647	35,213	1,970 (5.7%)	1,777 (5.1%)	9,317	1,230	997	45.6%

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Capture opportunity if the % of students have cannot be housed in on- or off-campus student housing. | Source: Yardi Matrix

New Pac-12 Student Housing Markets Have Under Performed

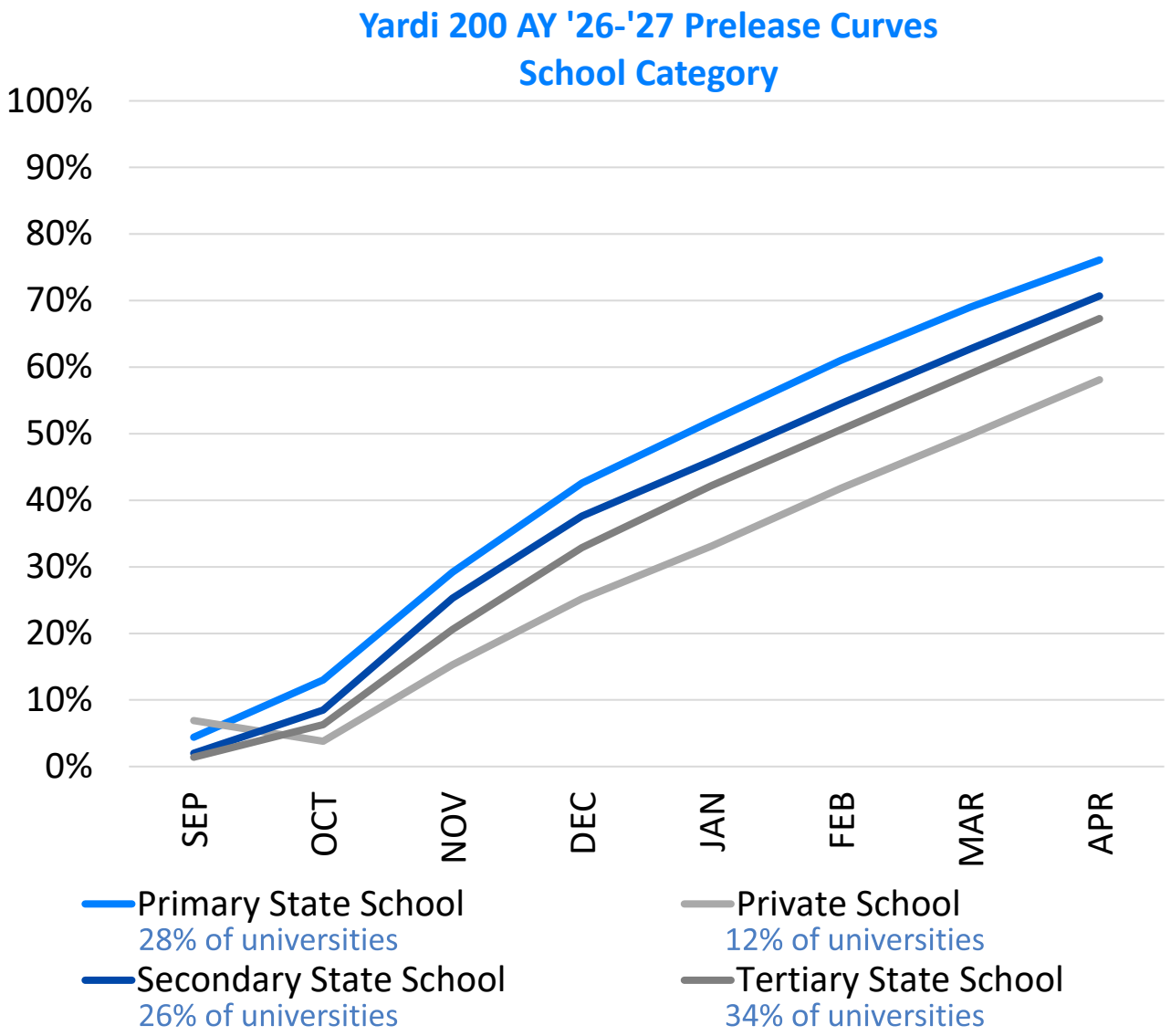
New Exposure Plus Limited Supply Could Help Improve Fundamentals

University	Student Housing Beds	Prelease April 2026	Prelease YoY	3Y Avg Occupancy (Sep)	Rent Per Bed	Rent Growth April 2026	3Y Avg Rent Growth (Sep)
Boise State University	3,175	81.6%	4.9%	90.0%	$879	-1.0%	1.6%
Fresno State University	3,037	61.2%	-1.9%	93.7%	$829	3.7%	6.2%
Colorado State University	7,989	76.9%	-9.8%	97.9%	$912	1.2%	5.6%
Oregon State University	3,111	60.5%	-0.8%	99.5%	$1,096	2.7%	8.3%
San Diego State University	3,305	69.8%	-6.7%	94.4%	$1,470	-0.8%	3.2%
Texas State University	19,651	67.2%	-7.5%	94.8%	$775	-3.2%	6.8%
Utah State University	2,275	79.6%	-1.0%	97.7%	$802	3.5%	5.2%
Washington State University	6,037	76.3%	5.4%	80.9%	$654	-0.7%	-1.8%
Pac-12 Weighted-Average	**6,073**	**70.8%**	**-4.3%**	**93.6%**	**$862**	**-0.7%**	**4.9%**
Power 4 Weighted-Average	9,317	74.6%	-2.6%	96.0%	$1,000	1.0%	5.3%

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Rent and rent growth is based on leasing season average| Source: Yardi Matrix

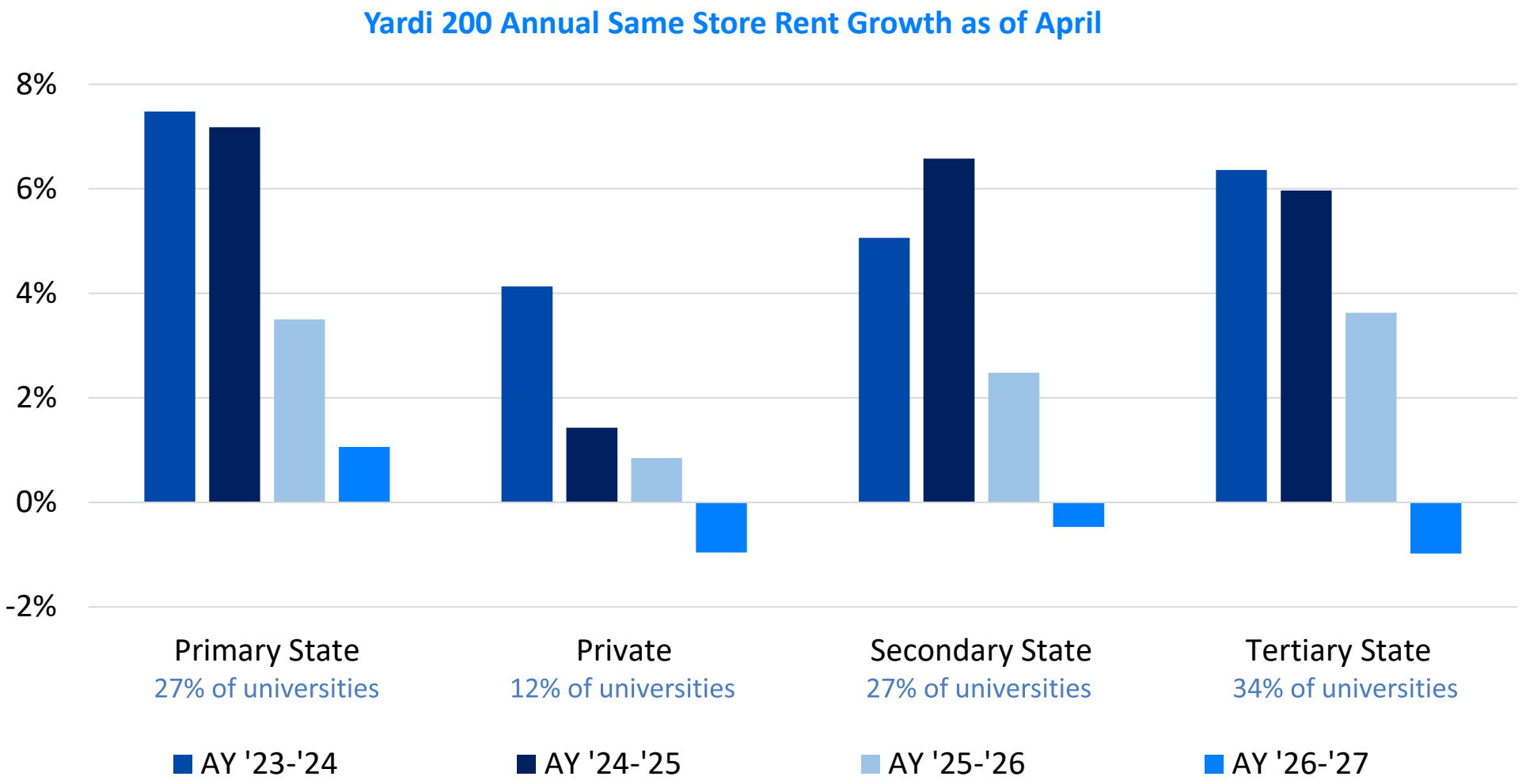
Primary State Schools Continue to Hold the Highest Occupancy



% Prelease as of April				
School Category	AY '23-'24	AY '24-'25	AY '25-'26	AY '26-'27
Primary State	77.3%	75.7%	73.2%	76.1%
Private	67.9%	63.6%	64.3%	58.1%
Secondary State	71.5%	71.1%	68.4%	70.7%
Tertiary State	69.6%	67.0%	64.2%	67.3%

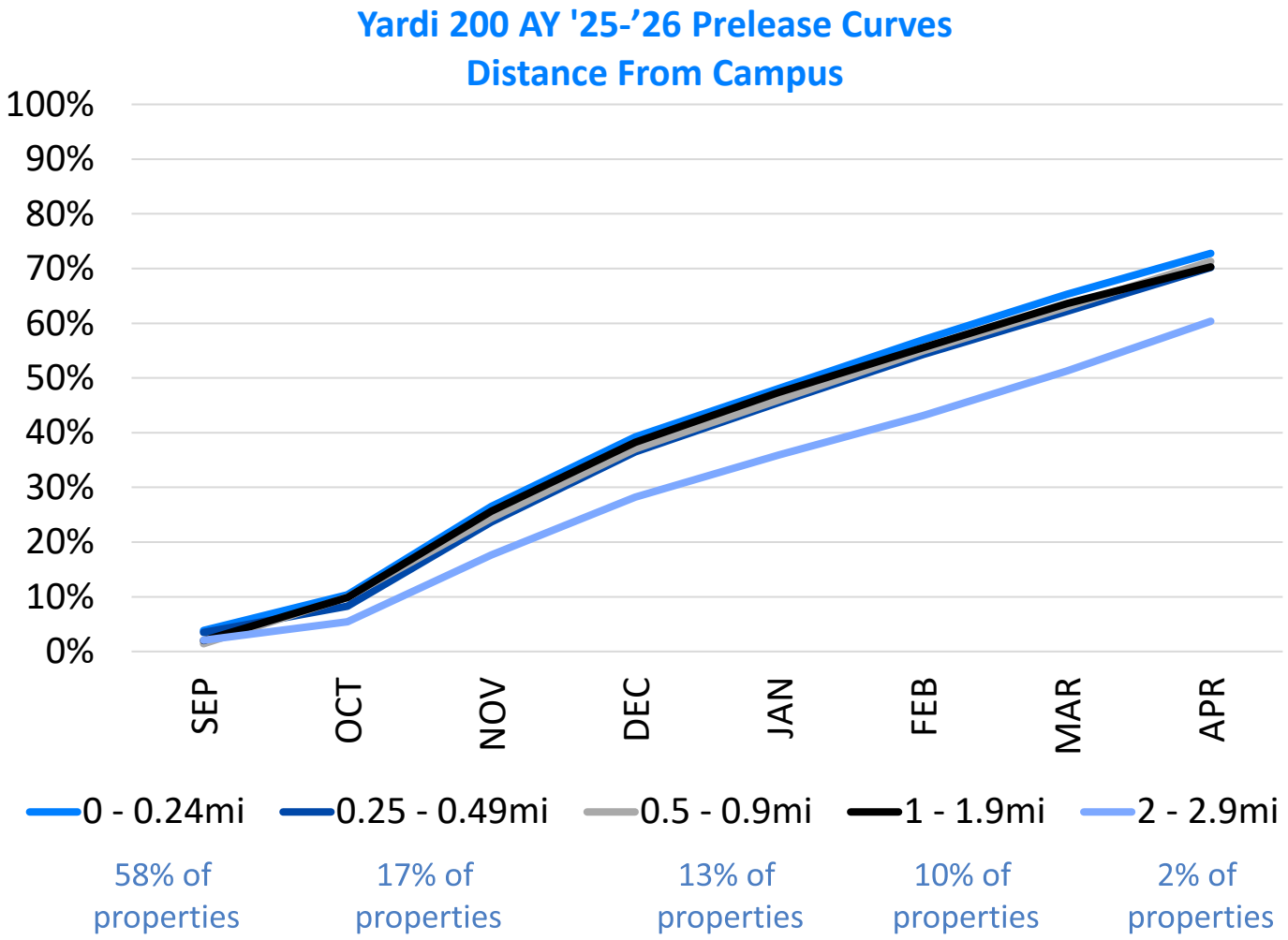
Percentage of universities surveyed as of April 2026 | Source: Yardi Matrix

Primary State Schools Are the Only Segment with Rent Growth



Percentage of universities surveyed as of April 2026. Rent growth is based on a leasing season average | Source: Yardi Matrix

Properties Near Campus Continue to Lease Faster

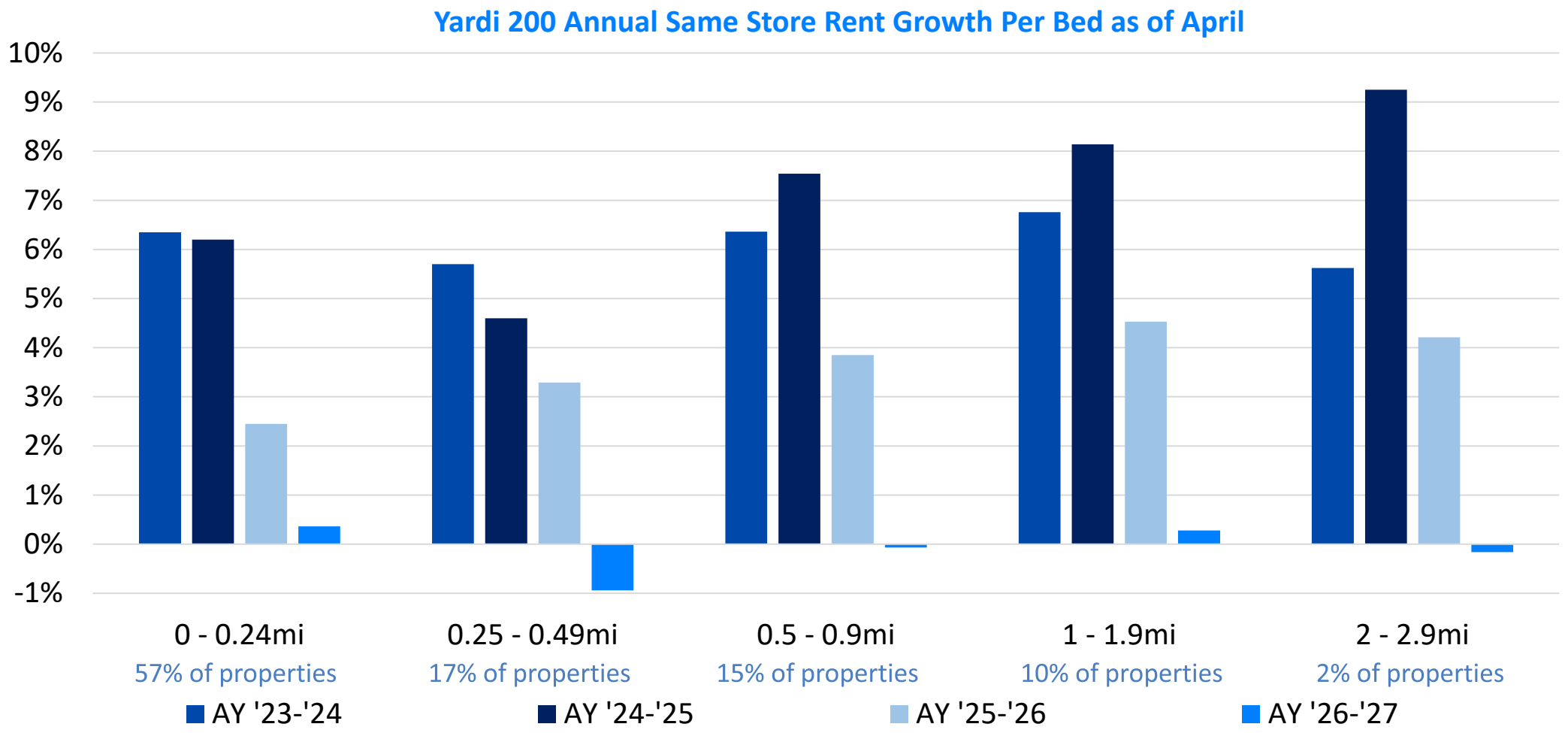


% Prelease as of April				
Distance	AY '23-'24	AY '24-'25	AY '25-'26	AY '26-'27
0.00 - 0.24 mi	74.5%	71.8%	70.2%	72.8%
0.25 - 0.49 mi	71.9%	71.1%	69.0%	70.2%
0.5 - 0.9 mi	71.8%	74.1%	68.9%	71.3%
1.0 - 1.9 mi	74.8%	70.9%	69.0%	70.3%
2.0 - 2.9 mi	66.5%	67.4%	63.4%	60.4%

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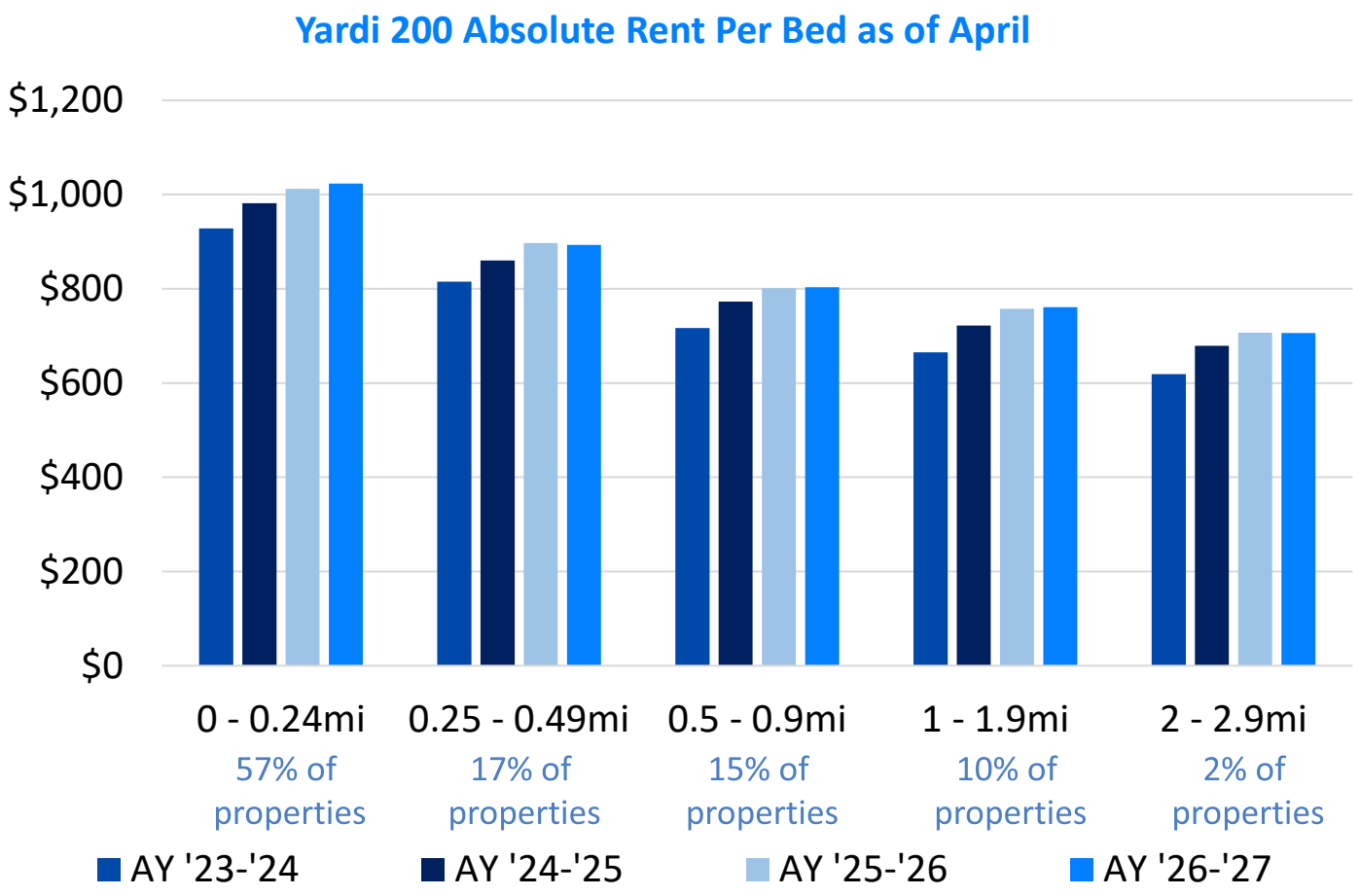
Percentage of properties surveyed as of April 2026 | Source: Yardi Matrix

But Properties Further From Campus Have Seen Stronger Rent Growth



Percentage of properties surveyed as of April 2026. Rent growth is based on a leasing season average | Source: Yardi Matrix

Beds Closest to Campus Continue to Command the Highest Rents

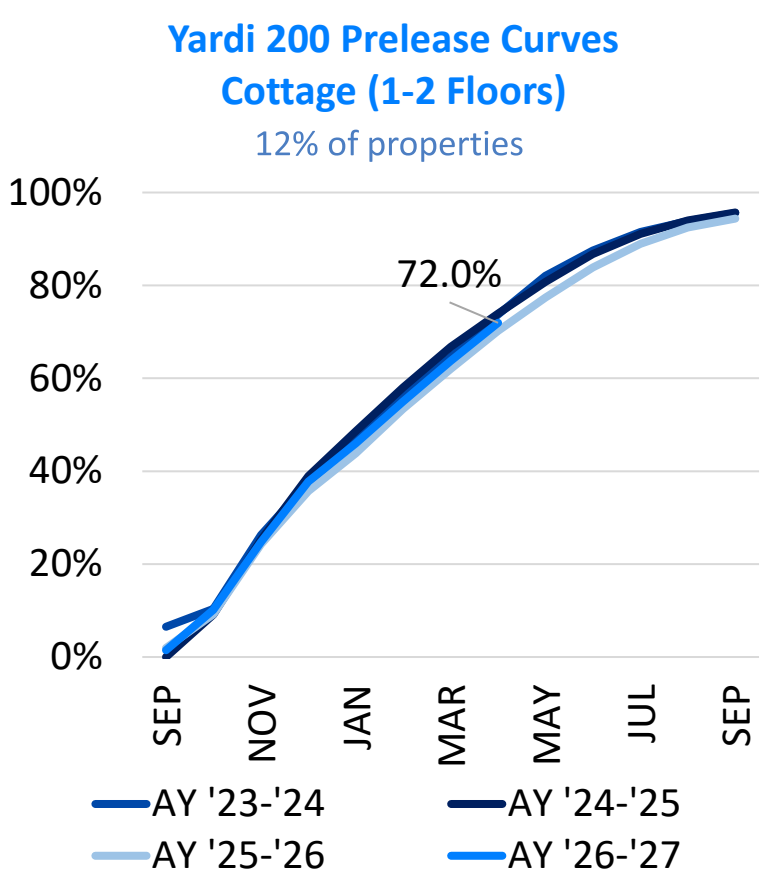


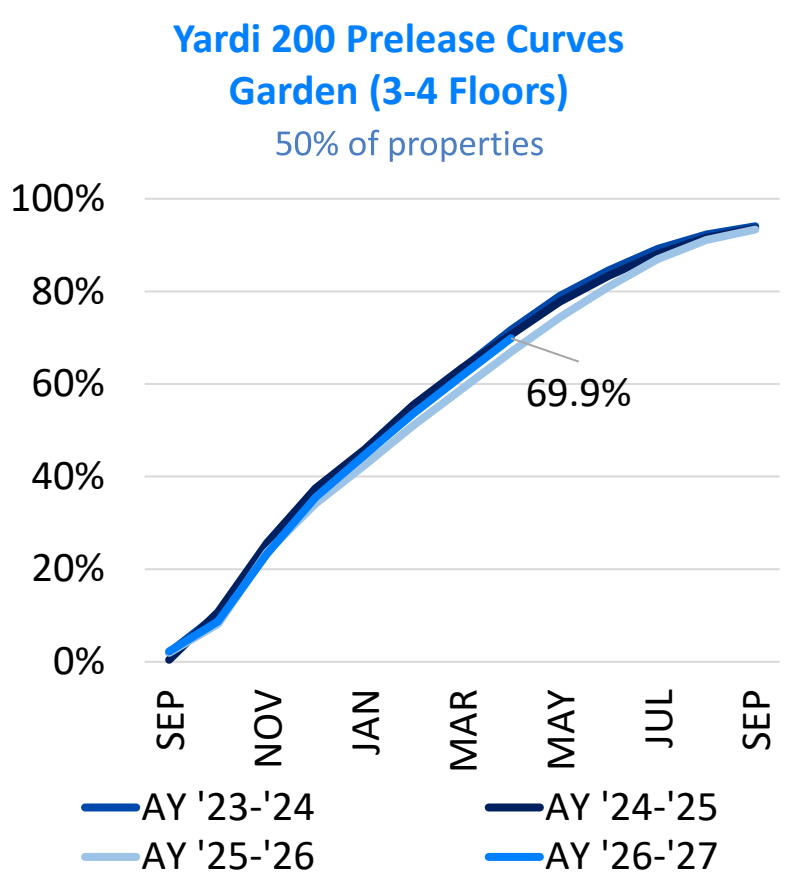
Absolute Rents per Bed as of April				
Distance	AY ’23-’24	AY ’24-’25	AY ’25-’26	AY ’26-’27
0.00 – 0.24 mi	$928	$982	$1,012	$1,023
0.25 – 0.49 mi	$815	$860	$897	$893
0.5 – 0.9 mi	$717	$773	$801	$803
1.0 – 1.9 mi	$665	$722	$758	$761
2.0 – 2.9 mi	$619	$679	$707	$706

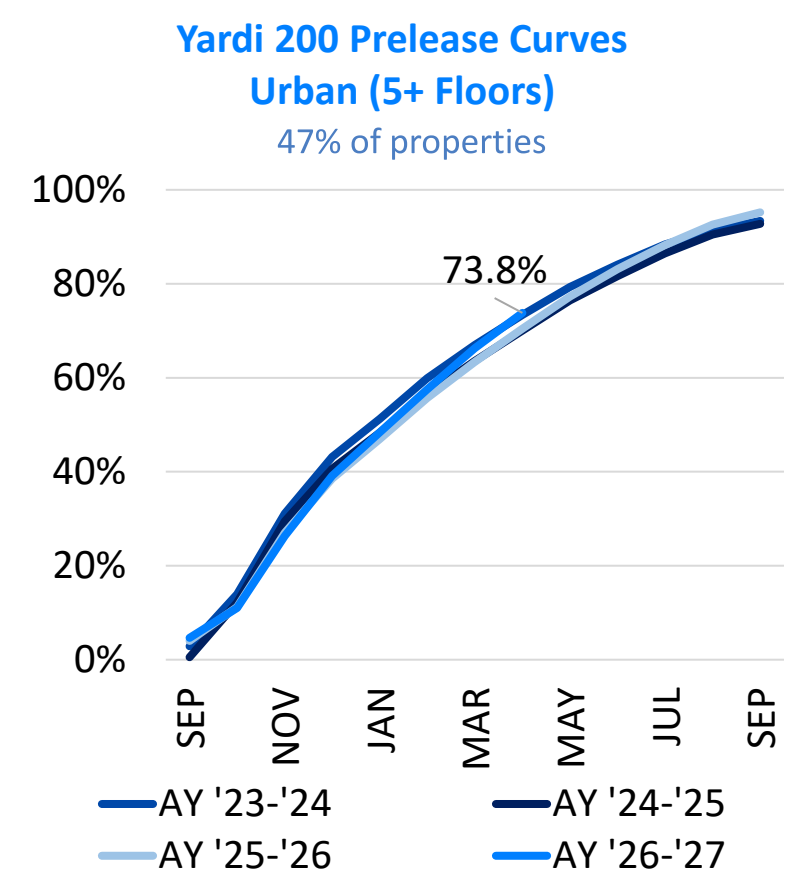
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Percentage of properties surveyed as of April 2026. Rent is based on a leasing season average | Source: Yardi Matrix

Mid- and High-Rise Properties Continue to Lead Preleasing



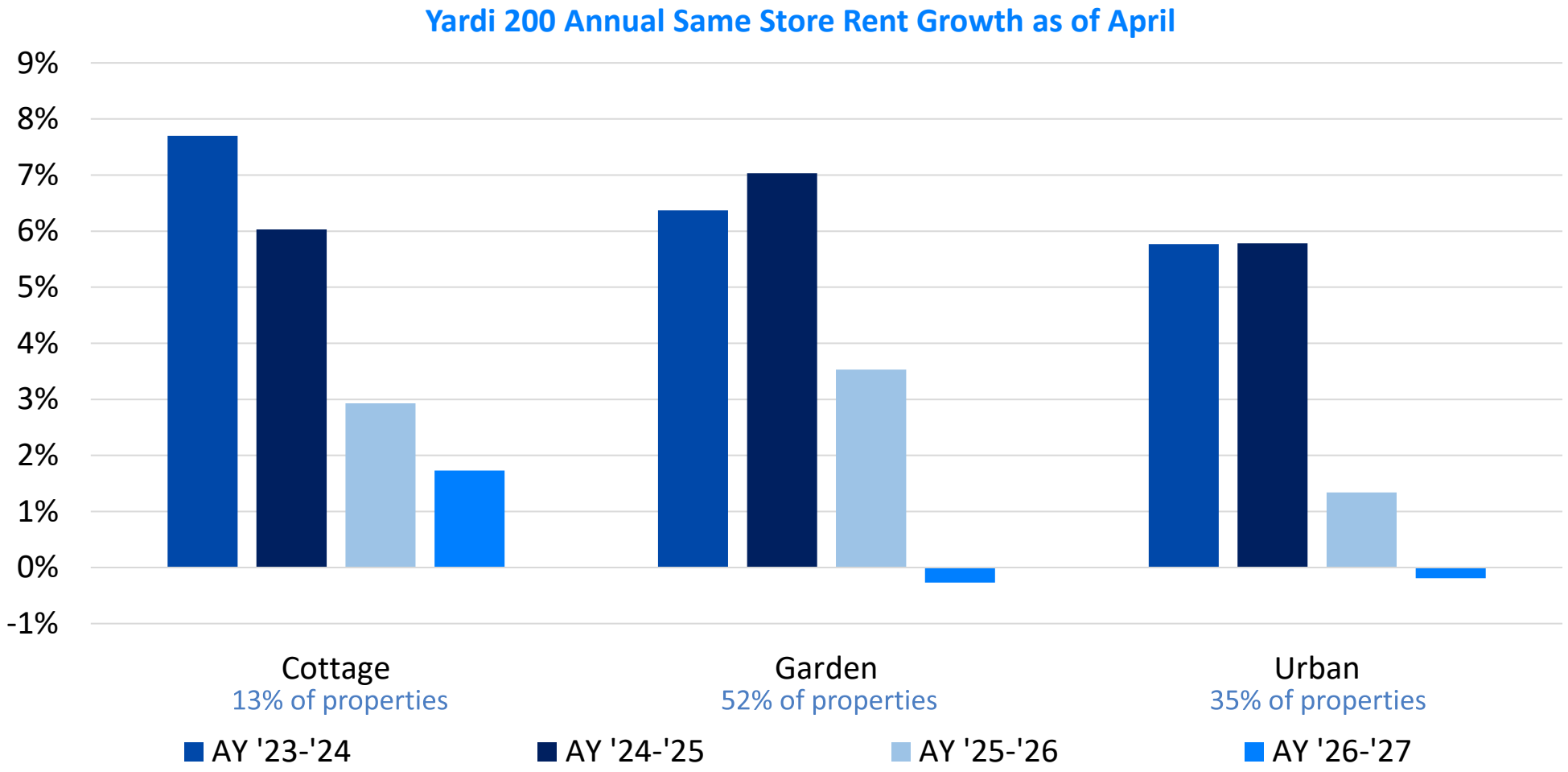




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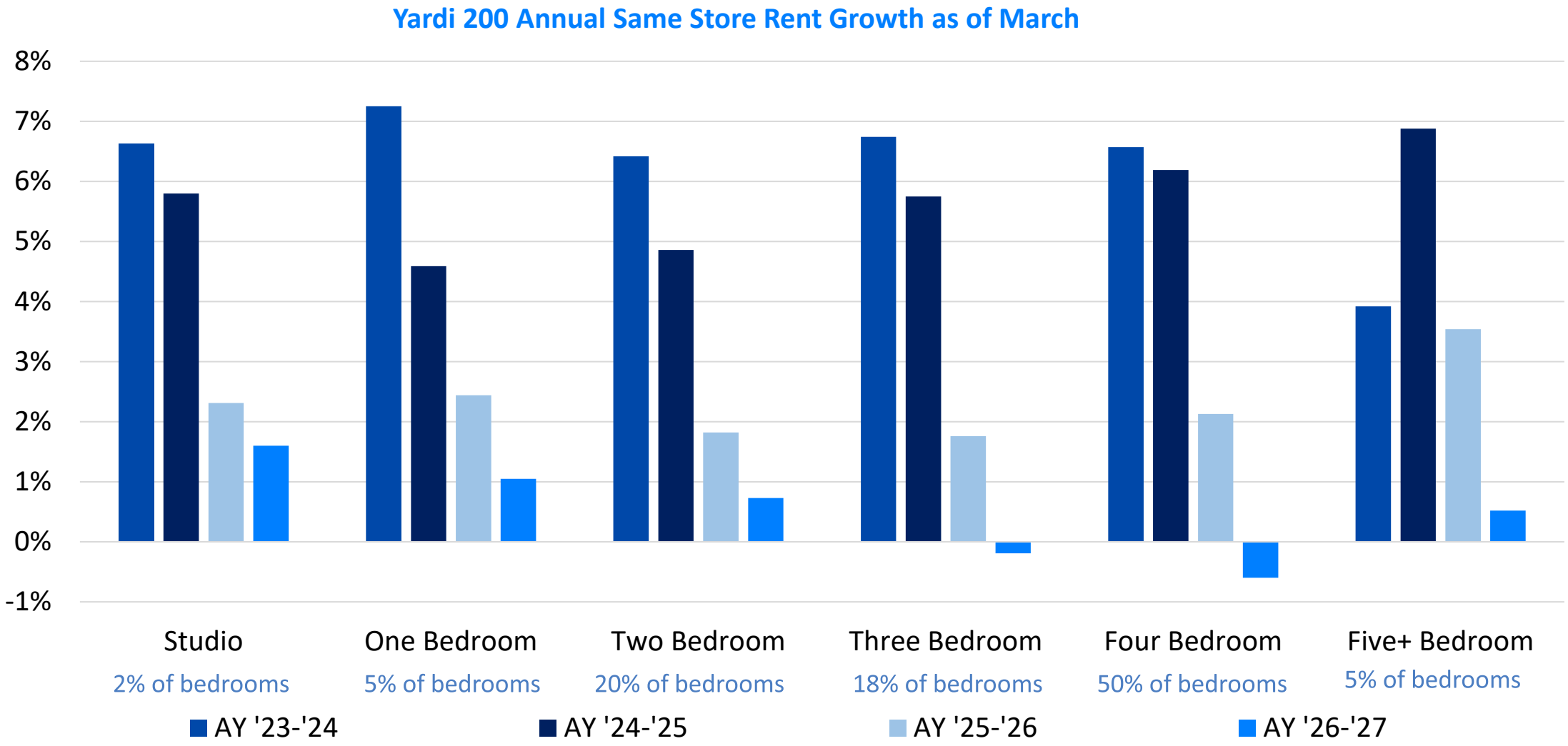
Percentage of properties surveyed as of April 2026. Cottage: 1-2 floors, Garden: 3-4 floors, Urban: 5+ floors. Data excludes buildings with mixed stories | Source: Yardi Matrix

But Urban Properties Have Seen Weaker Rent Growth



Percentage of properties surveyed as of April 2026. Rent growth is based on a leasing season average.
Cottage: 1-2 floors, Garden: 3-4 floors, Urban: 5+ floors. Data excludes buildings with mixed stories | Source: Yardi Matrix

Rent Growth Has Lagged for Three+ Bedroom Units



Percentage of bedrooms surveyed as of March 2026. Rent growth is based on a leasing season average | Source: Yardi Matrix

Best Performing Markets for Academic Year 2026-2027

Even the Best Performing Markets Have Seen a Slowdown in Rent Growth

University	School Category	Prelease April 2026	Preleasing YoY	Leasing Season Avg Rent Per Bed	Leasing Avg Same Store Rent Growth April 2026	Rent Growth vs Last Year
University of Missouri	**Primary State**	**93.7%**	**5.1%**	**$827**	**7.4%**	**-0.4%**
Auburn University	Secondary State	87.3%	7.0%	$1,003	8.0%	-2.4%
James Madison University	**Secondary State**	**91.3%**	**0.6%**	**$755**	**5.9%**	**-0.8%**
Virginia Tech	**Primary State**	**97.2%**	**11.6%**	**$1,059**	**4.9%**	**-0.7%**
Western Carolina	**Tertiary State**	**93.3%**	**10.3%**	**$721**	**3.7%**	**-5.9%**
Penn State	**Primary State**	**92.7%**	**11.3%**	**$1,017**	**3.4%**	**-0.6%**
University of Kansas	**Primary State**	**78.4%**	**-5.0%**	**$787**	**7.6%**	**-4.1%**
Iowa State	**Secondary State**	**79.7%**	**1.4%**	**$713**	**5.6%**	**1.3%**
University of Kentucky	**Primary State**	**87.3%**	**0.1%**	**$905**	**3.2%**	**-5.5%**
University of Illinois	Primary State	80.5%	4.7%	$1,011	5.0%	-1.6%

Bolded markets have **NO NEW SUPPLY** under construction

Based on average rank in occupancy and rent growth. Filtered for universities with 5+ properties reporting preleasing | Source: Yardi Matrix

YARDI

Worst Performing Markets for Academic Year 2026-2027

Some Markets Have Been Unable to Turn Preleasing Around Despite Dropping Rents

University	School Category	Prelease April 2026	Preleasing YoY	Leasing Season Avg Rent Per Bed	Leasing Avg Same Store Rent Growth April 2026	Rent Growth vs Last Year
University of Texas-Arlington	Tertiary State	36.3%	-3.5%	$823	-5.4%	-10.9%
University of North Texas	**Secondary State**	**55.6%**	**-4.2%**	**$791**	**-8.7%**	**-12.1%**
Sam Houston State	Tertiary State	47.2%	-4.4%	$591	-6.0%	-7.4%
Arizona State University	**Secondary State**	**62.1%**	**-7.1%**	**$1,154**	**-7.9%**	**-1.0%**
Cornell University	**Private**	**43.7%**	**-18.8%**	**$1,395**	**-1.7%**	**-5.5%**
Southern California	**Private**	**60.0%**	**-12.2%**	**$2,084**	**-3.6%**	**-0.3%**
Texas Tech	**Secondary State**	**62.9%**	**2.9%**	**$600**	**-3.9%**	**-2.1%**
University of South Florida	**Secondary State**	**64.9%**	**-2.6%**	**$910**	**-3.5%**	**-4.1%**
University of Michigan	**Primary State**	**66.3%**	**-2.6%**	**$1,584**	**-3.5%**	**-9.3%**
University of Central Florida	**Secondary State**	**68.5%**	**-7.5%**	**$1,015**	**-4.3%**	**-7.9%**

Bolded blue markets have **NEW SUPPLY UNDER CONSTRUCTION**

Based on average rank in occupancy and rent growth. Filtered for universities with 5+ properties | Source: Yardi Matrix

YARDI

Most Improved Markets for Academic Year 2026-2027

Most Markets Showing Improvement are Coming Off a Few Rough Years

University	School Category	Prelease April 2026	Preleasing YoY	Leasing Season Avg Rent Per Bed	Leasing Avg Same Store Rent Growth April 2026	Rent Growth vs Last Year
Boise State	**Secondary State**	**81.6%**	**14.3%**	**$879**	**-1.0%**	**7.7%**
Georgia Tech	**Primary State**	**69.3%**	**12.1%**	**$1,263**	**-1.7%**	**2.2%**
University of Minnesota	**Primary State**	**62.8%**	**5.2%**	**$932**	**-1.7%**	**6.7%**
West Virginia University	**Primary State**	**80.8%**	**7.2%**	**$664**	**4.9%**	**3.3%**
University of Florida	Primary State	75.0%	5.6%	$845	5.3%	5.2%
University of Washington	**Primary State**	**66.5%**	**5.7%**	**$1,518**	**1.1%**	**3.3%**
University of Cincinnati	Secondary State	87.5%	18.4%	$1,129	0.3%	-0.8%
Mississippi State	**Secondary State**	**75.2%**	**6.1%**	**$706**	**6.1%**	**1.9%**
Central Michigan	**Tertiary State**	**84.8%**	**9.3%**	**$451**	**1.3%**	**0.4%**
Georgia Southern	Tertiary State	75.5%	5.9%	$672	6.0%	1.6%

Bolded markets have **NO NEW SUPPLY** under construction

Based on average rank in occupancy chance and rent growth change. Filtered for universities with 5+ properties | Source: Yardi Matrix

YARDI

Least Improved Markets for Academic Year 2026-2027

And Many of These Have Significant Supply Under Construction

University	School Category	Prelease April 2026	Preleasing YoY	Leasing Season Avg Rent Per Bed	Leasing Avg Same Store Rent Growth April 2026	Rent Growth vs Last Year
Purdue University	**Primary State**	**76.8%**	**-6.0%**	**$914**	**-6.5%**	**-14.6%**
University of Arkansas	**Primary State**	**74.0%**	**-5.1%**	**$880**	**-6.4%**	**-15.2%**
Cornell University	**Private**	**43.7%**	**-18.8%**	**$1,395**	**-1.7%**	**-5.5%**
University of North Texas	**Secondary State**	**55.6%**	**-4.2%**	**$791**	**-8.7%**	**-12.1%**
University of Central Florida	**Secondary State**	**68.5%**	**-7.5%**	**$1,015**	**-4.3%**	**-7.9%**
University of Texas-Arlington	Tertiary State	36.3%	-3.5%	$823	-5.4%	-10.9%
North Carolina State	**Primary State**	**65.7%**	**-11.9%**	**$992**	**-1.6%**	**-5.1%**
University of Arizona	**Primary State**	**73.4%**	**1.1%**	**$1,119**	**-7.1%**	**-13.8%**
Sam Houston State	Tertiary State	47.2%	-4.4%	$591	-6.0%	-7.4%
University of Michigan	**Primary State**	**66.3%**	**-2.6%**	**$1,584**	**-3.5%**	**-9.3%**

Bolded blue markets have **NEW SUPPLY UNDER CONSTRUCTION**

Based on average rank in occupancy and rent growth. Filtered for universities with 5+ properties | Source: Yardi Matrix

YARDI

Markets Furthest From Peak Rents May See Some Distress Particularly as New Supply is Delivered

University	Rent Mar-26	Peak Rents	Peak Rent Date	Change From Peak	Loans Maturing in 2026-2027	Active Construction Loans*
Southern California	**$2,062**	**$2,609**	**6/1/2022**	**-21.0%**	**0**	**1**
UC-Berkeley	**$2,613**	**$3,251**	**2/1/2024**	**-19.6%**	**0**	**7**
Northern Arizona	$1,033	$1,178	12/1/2024	-12.3%	1	1
Arizona State University	**$1,137**	**$1,283**	**3/1/2024**	**-11.4%**	**3**	**0**
University of North Texas	**$793**	**$884**	**10/1/2024**	**-10.3%**	**2**	**0**
University of Minnesota	$928	$1,025	3/1/2024	-9.5%	7	2
Purdue University	**$931**	**$1,014**	**2/1/2025**	**-8.2%**	**1**	**2**
University of Arizona	**$1,110**	**$1,196**	**12/1/2024**	**-7.2%**	**2**	**2**
Sam Houston State	$590	$634	1/1/2025	-6.9%	1	1
University of Arkansas	**$867**	**$928**	**1/1/2025**	**-6.6%**	**1**	**1**

Bolded blue markets have **NEW SUPPLY UNDER CONSTRUCTION**.

* Active construction loans for properties completed 2020-2025. For universities with more than 10 properties | Source: Yardi Matrix

YARDI

Weak Multifamily Fundamentals Taking Their Toll on Student Housing

Multifamily Market	MF Market Occupancy	MF Occupancy YoY	MF Rent Growth Apr-26	Student Housing Market(s)	Preleasing Apr-26	Preleasing YoY	Rent Growth Apr-26
Southwest Florida Coast	91.0%	-1.5%	-5.5%	Florida Gulf Coast	67.4%	3.1%	-7.0%
San Antonio	89.7%	-0.9%	-2.6%	UT-San Antonio	59.2%	1.2%	1.2%
Tampa - St Petersburg	93.3%	-1.3%	-3.4%	USF, University of Tampa	65.5%	-2.3%	-3.6%
Austin	92.0%	-0.7%	-4.3%	University of Texas, Texas State	76.9%	3.4%	-1.3%
Denver	93.2%	-0.9%	-3.6%	University of Colorado, Colorado State	71.2%	-0.5%	1.2%
Houston	91.6%	-1.0%	-1.5%	University of Houston, Rice, SHSU	44.8%	-8.0%	-2.6%
Tucson	91.2%	-0.6%	-2.0%	University of Arizona	73.4%	1.1%	-7.1%
Savannah - Hilton Head	93.2%	-0.8%	-2.8%	Georgia Southern, SCAD	72.9%	4.0%	4.9%
Raleigh - Durham	93.1%	-0.7%	-2.0%	NC State, UNC-Chapel Hill	68.1%	-8.9%	-1.0%
Dallas	92.4%	-0.5%	-1.6%	North Texas, UT-Dallas, UT-Arlington, TCU	52.2%	-5.9%	-8.7%

Top 10 lowest-ranked multifamily markets based on occupancy, occupancy change and rent growth. Filtered for markets with at least 2,000 student housing beds.
Student housing market stats based on weighted-average number of beds by school. | Source: Yardi Matrix

YARDI

Preleasing and Rent Growth Takeaways

Preleasing is becoming more competitive

Recent leasing cycles may have distorted expectations

Operations matter more than ever

AI and tech reshaping leasing and resident engagement

Early pricing power has dissipated

Rent growth is and will continue to be harder to achieve

MF woes and new supply take their toll

Student housing has become more research intensive

YARDI

Source: Yardi Matrix

NEW SUPPLY AND SEEING THROUGH THE CYCLES

New Supply Overview

CURRENT ENVIRONMENT

New deliveries slowed in 2025 but are expected to pick up in 2026-2027 and already putting pressure on certain markets

WHAT'S DRIVING IT

- Development has slowed sharply over the past three years, helping fuel historic performance, but that dynamic is beginning to reverse as higher rents and occupancy has triggered a new wave of supply
- Limited financing and scarce development sites has concentrated activity among developers and markets and led to larger projects
- The proliferation of public-private partnerships has blurred the line between on- and off-campus housing as universities increasingly partner with private developers to address housing shortages

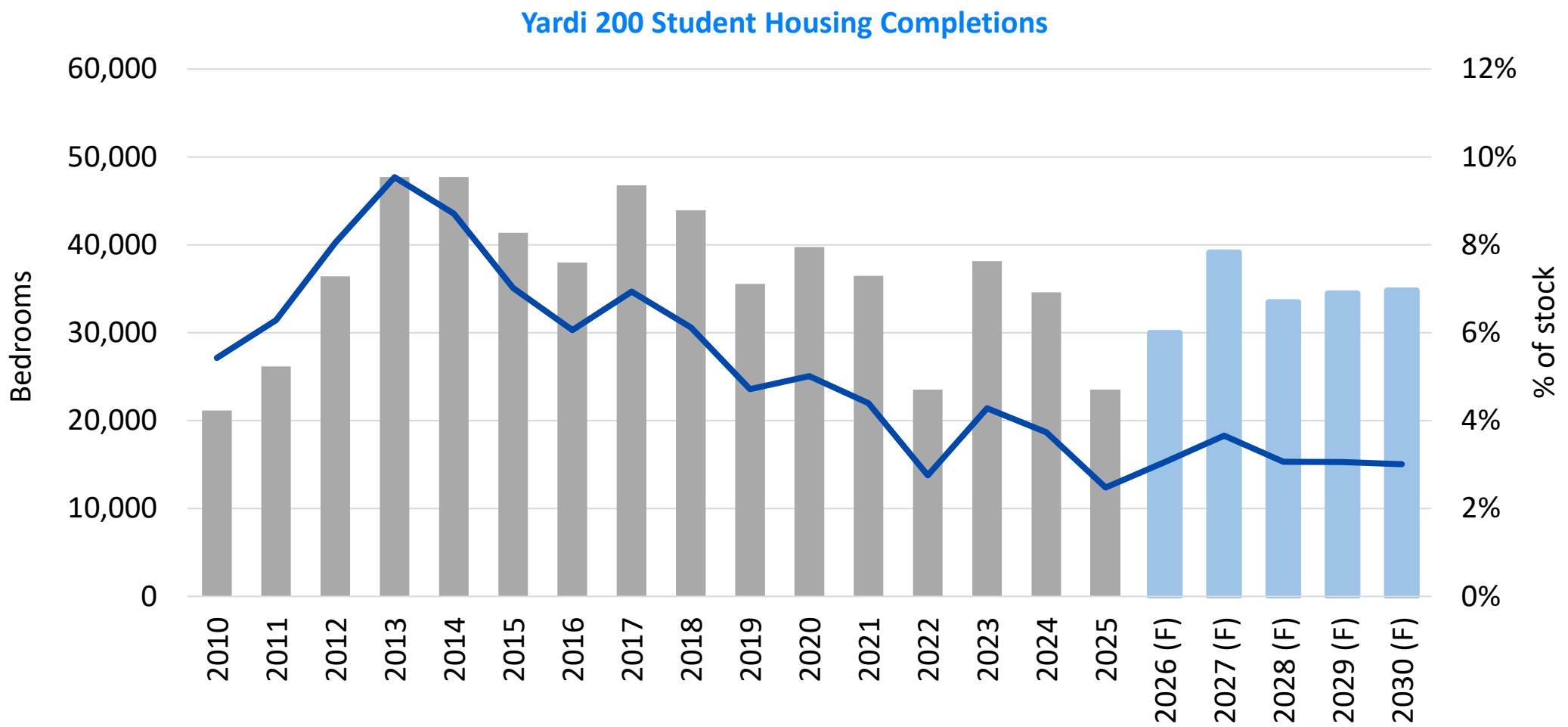
WHAT IT MEANS FOR STUDENT HOUSING

- Preleasing and rent growth has become more competitive at many of the same schools with the strongest demand trends
- Strong fundamentals have returned to several previously weaker markets, but also reignited development activity
- Concentration means more markets with no new supply, though many of them less attractive for institutional investment

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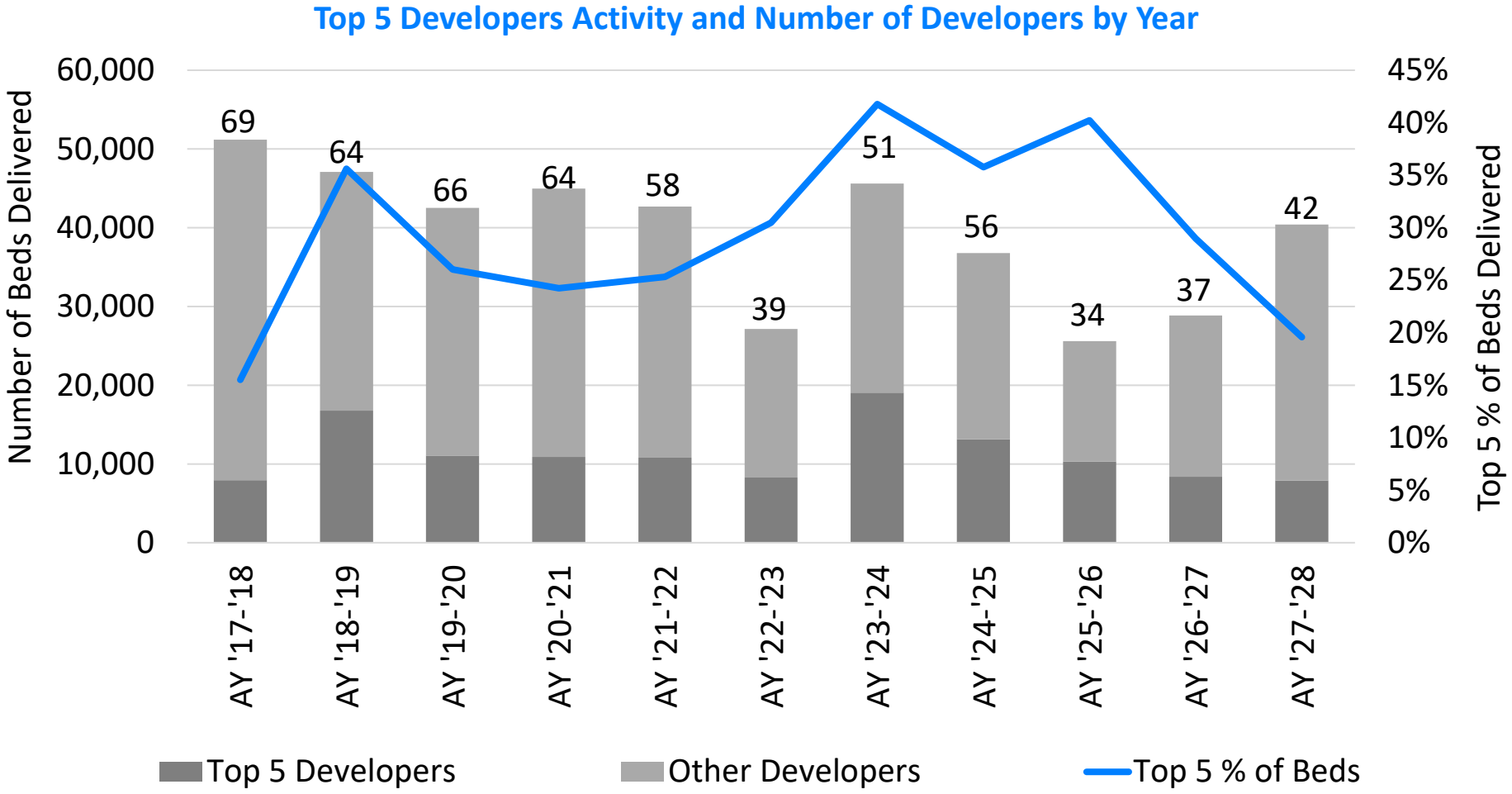
Source: Yardi Matrix

Student Housing Completions at the Yardi 200 Are Expected To Moderate Over the Next Few Years



Source: Yardi Matrix

Fewer Developers Building Student Housing; Top 5 Developers Responsible for 38% of Beds Last Two Years

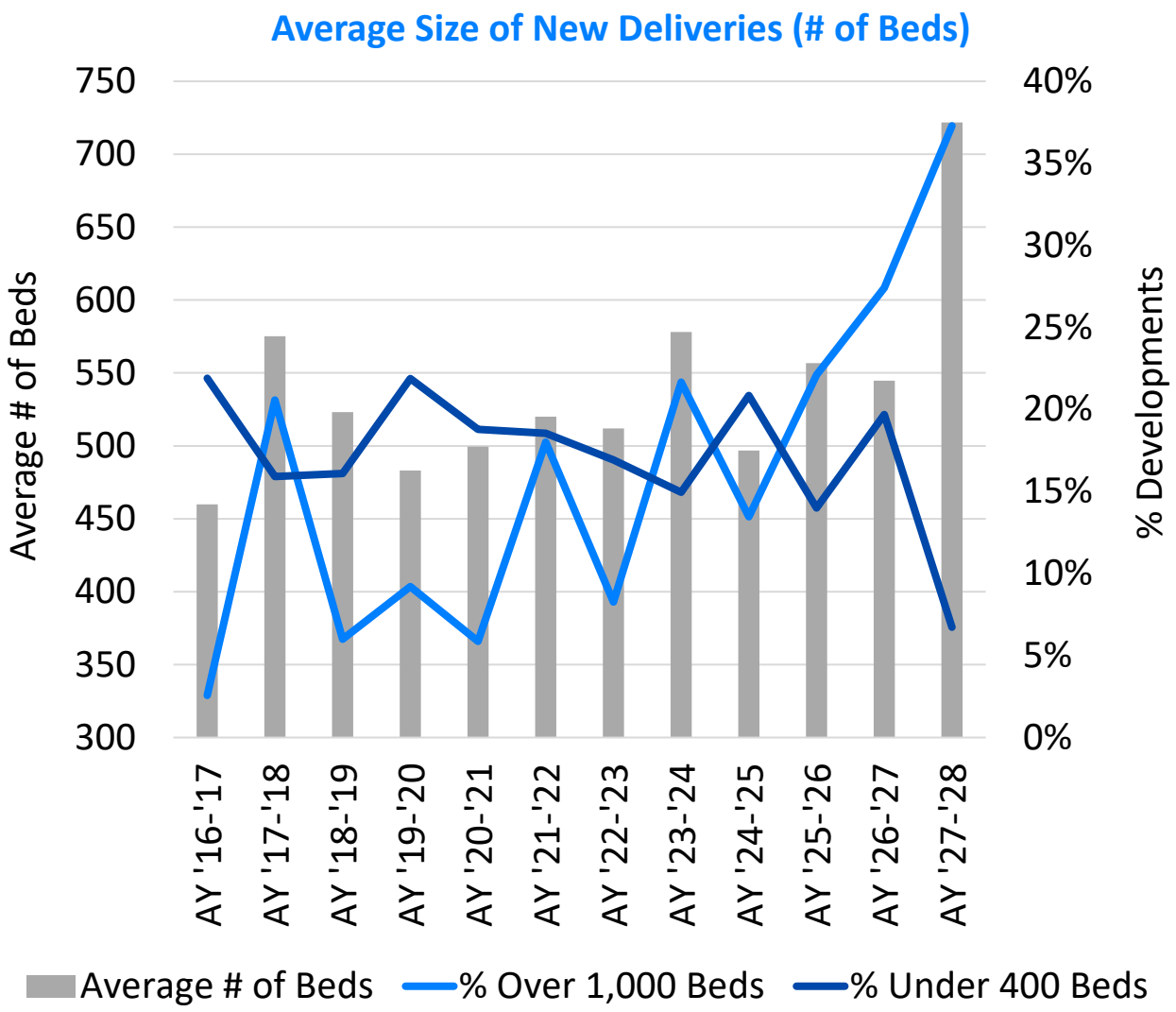


Top 5 Developers Since 2010	
Developer	**Beds**
Landmark Properties	45,833
Core Spaces	29,425
Greystar	27,287
Article Student Living	17,744
Trinitas Ventures	15,046

YARDI

Beds delivered by year by the top 5 developers and % of total. Number shown indicates number of developers delivering new beds. | Source: Yardi Matrix

Developments Are Getting Bigger as Activity Becomes More Concentrated

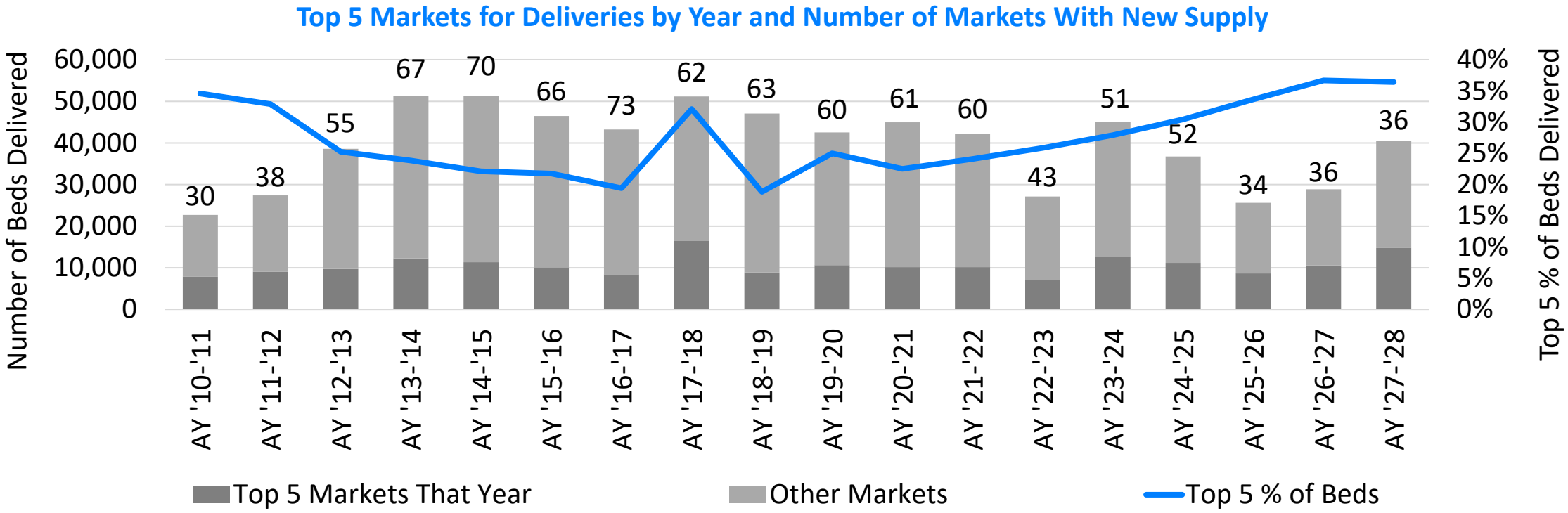


Top 5 Largest Developments Under Construction

Development	Developer	School	Beds
Hub Raleigh	Core Spaces	North Carolina State University	2,195
Hub on Campus Tempe	Core Spaces	Arizona State University	1,957
Hub Chauncey	Core Spaces	Purdue University	1,688
Johnson and Broom	Core Spaces	University of Wisconsin	1,646
Hub Bloomington Lincoln	Core Spaces	Indiana University	1,490

Source: Yardi Matrix

Supply Has Been More Concentrated in a Few Markets



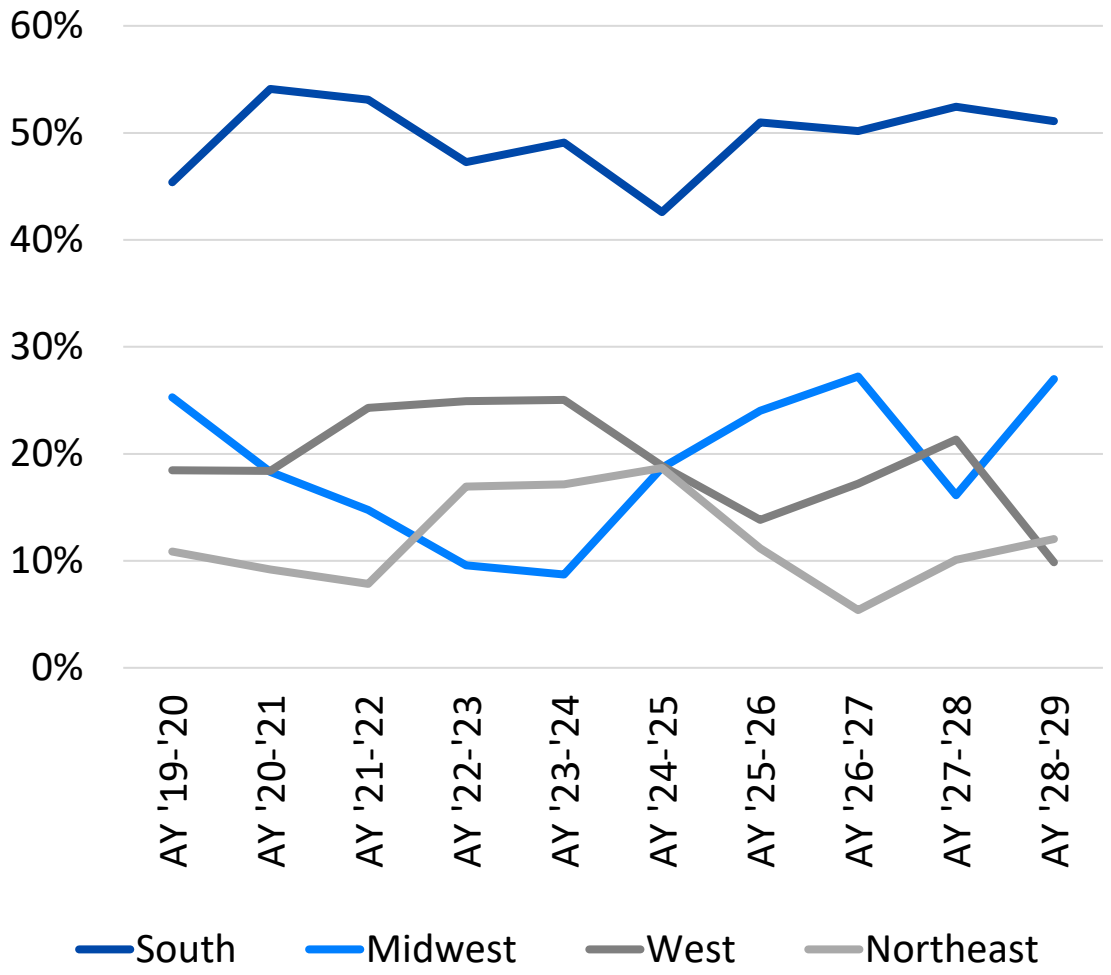
Top 5 Markets For Development by Year							
AY 2024-2025		AY 2025-2026		AY 2026-2027 (F)		AY 2027-2028 (F)	
Market	Beds	Market	Beds	Market	Beds	Market	Beds
University of Wisconsin	3,034	University of Tennessee	2,476	Florida State University	2,604	Purdue University	3,671
University of Texas at Austin	2,439	University of Minnesota	2,103	North Carolina State	2,195	Texas A & M University	3,246
Florida State University	2,384	Florida State University	1,553	Arizona State University	2,084	Florida State University	2,736
University of Florida	1,819	University of Michigan	1,262	University of Central Florida	1,944	University of Wisconsin	2,677
University of Cincinnati	1,516	University of Texas at Austin	1,225	University of Wisconsin	1,764	University of Central Florida	2,394

YARDI

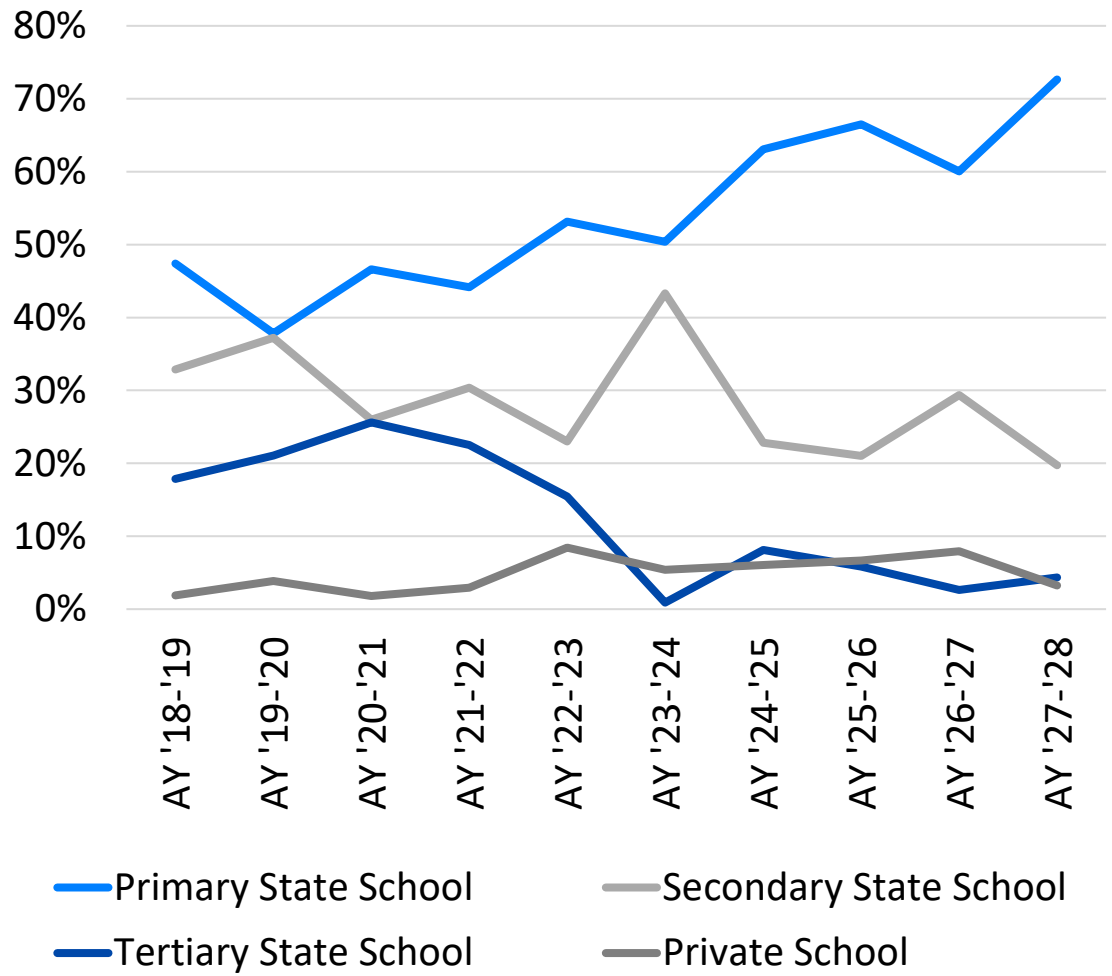
Beds delivered by year in the top 5 markets for deliveries that year and % of total. Number indicates number of market with new supply. | Source: Yardi Matrix

Southeast Still Getting Majority of Supply
But More Concentrated on Primary State School

Percent of New Beds Delivered by Region



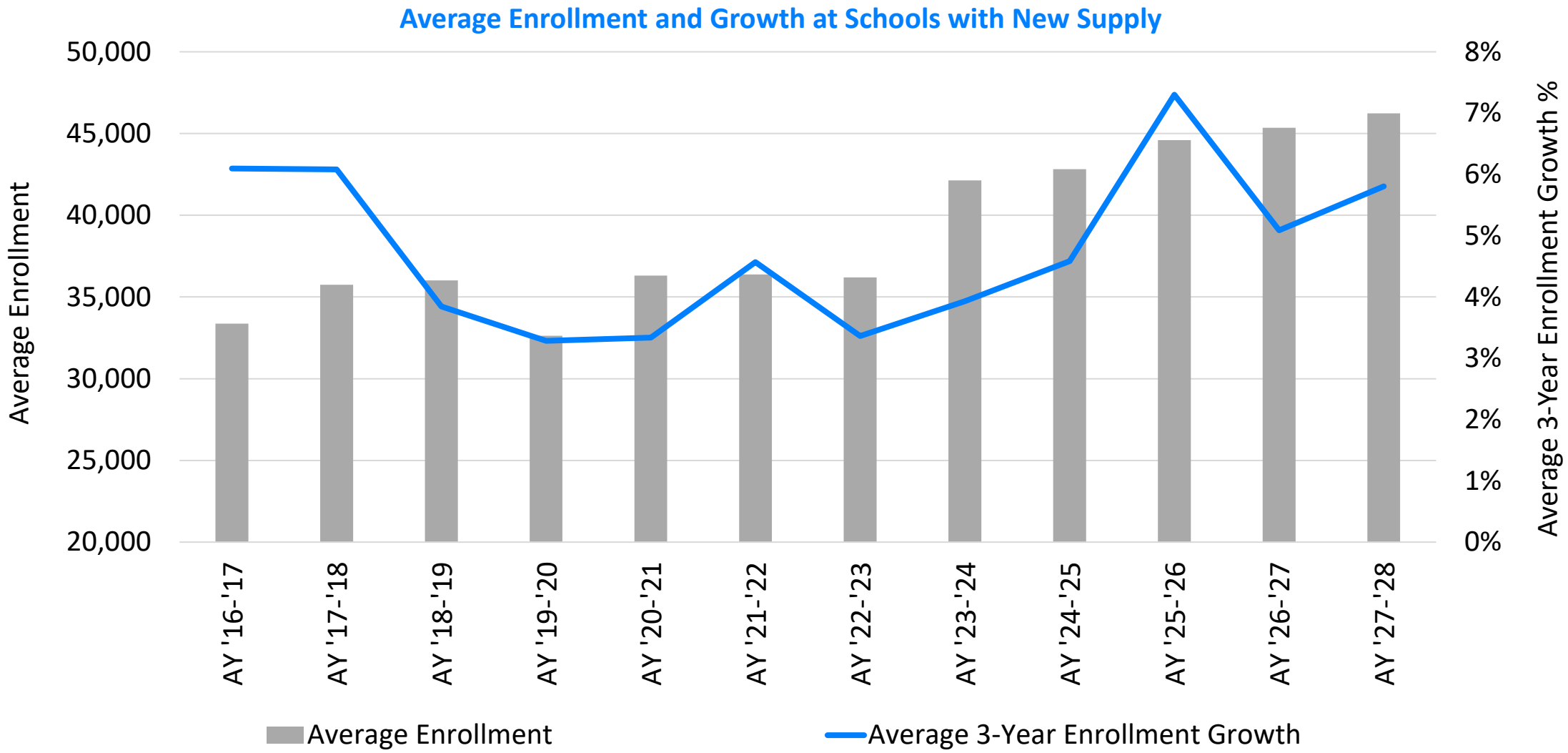
Percent of New Beds Delivered by School Type*



YARDI

* For Yardi 200 schools (over 96% of beds) | Source: Yardi Matrix

Development More Focused on Large and Growing Universities



YARDI

* For Yardi 200 schools (over 96% of beds) | Source: Yardi Matrix

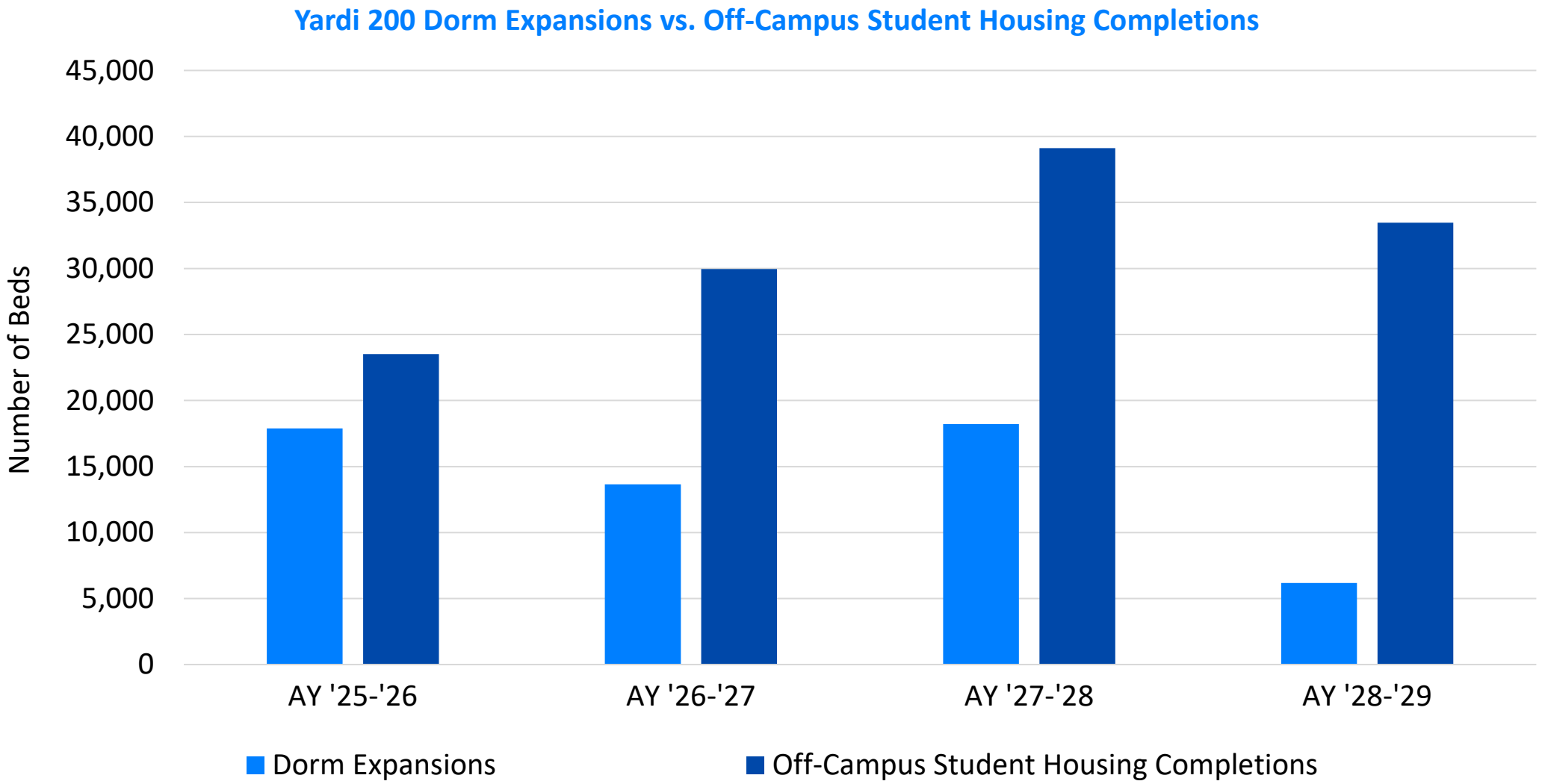
Off-Campus Delivery Forecasts Show Concentration at Major Public Universities in the Midwest & Sun Belt

Universities With the Most Forecasted Off-Campus Bed Deliveries in 2026-2027	Forecasted Off-Campus Bed Deliveries 2026 - 2027	Forecasted Dorm Deliveries AY '26 - 27	Enrollment Growth 2022 - 2025	Prelease April 2026
Florida State University	5,273	0	1,247	71.7%
Texas A&M	4,240	0	5,945	71.6%
University of Wisconsin	3,844	0	1,936	86.0%
University of Central Florida	3,592	0	2,269	68.5%
Purdue University	2,992	1,880	6,426	76.8%
Arizona State University	2,945	370	-2,269	62.1%
North Carolina State	2,801	0	3,753	65.7%
University of Arkansas	2,596	0	3,225	74.0%
University of Michigan	2,359	2,300	2,263	66.3%
University of Virginia	2,041	0	536	83.2%

YARDI

Source: Yardi Matrix

On-Campus Growth Expected to Peak in the Next Few Years, While Off-Campus Supply Keeps Expanding



Source: Yardi Matrix

Largest Dorm Pipelines Concentrated at Major Public Universities

University	AY '26-'27 Forecasted Dorm Deliveries
University of Idaho	1,901
Virginia Commonwealth	1,768
Southern Illinois-Carbondale	1,248
Illinois State	1,200
University of Miami	1,149
University of Cincinnati	1,133
University of Tennessee	1,028
Western Michigan	1,000
Purdue University	896
IU-Indianapolis	896

University	AY '27-'28 Forecasted Dorm Deliveries
University of Mississippi	2,700
UC-Santa Barbara	2,224
University of South Florida	2,100
University of Arkansas	1,200
UC-Berkeley	1,113
Colorado State	1,105
University of Texas	1,070
San Jose State	1,007
University of Houston	1,000
Florida International	816

YARDI

Source: Yardi Matrix

Schools With the Most Beds Under Construction Have to Drop Rents to Maintain Prelease Pace

Universities With the Most Beds Under Construction as % of Enrollment	Beds Under Construction April 2026	Beds Under Construction as a % of Fall 2025 Enrollment	Preleased April 2026	Preleasing YoY	Leasing Avg Same Store Rent Growth April 2026
Florida State University	5,340	12.1%	71.7%	1.0%	-0.9%
University of Arkansas	3,225	9.4%	74.0%	-5.1%	-6.4%
Arizona State University	5,150	9.3%	62.1%	-7.1%	-7.9%
University of Virginia	2,359	8.8%	83.2%	6.7%	1.3%
University of Wisconsin	4,441	8.6%	86.0%	9.7%	1.1%
Wake Forest University	521	8.5%	79.3%	-3.0%	5.5%
North Carolina State	3,165	7.8%	65.7%	-11.9%	-1.6%
Purdue University	4,182	7.3%	76.8%	-6.0%	-6.5%
University of Michigan	3,551	6.6%	66.3%	-2.6%	-3.5%
University of Central Florida	4,338	6.1%	68.5%	-7.5%	-4.3%

YARDI

Sorted by off-campus dedicated student housing beds under construction as a % of enrollment | Source: Yardi Matrix

New Supply Takeaways

Near-term supply is picking up

Development is increasingly driving performance

New supply is increasingly concentrated

Driven by financing constraints and limited sites

On-campus development also matters

PPPs have blurred the line between on- and off-campus

Sector consolidation is also concentrated

Still plenty of opportunity in overlooked markets

Source: Yardi Matrix

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CAPITAL MARKETS

Capital Markets Overview

CURRENT ENVIRONMENT

Investor interest remains high based on long-term fundamentals despite short-term normalization

WHAT'S DRIVING IT

- Historically strong performance in 2023-2025 renewed investment interest from a variety of capital sources, largely focused on the biggest and most experienced sponsors
- Availability of capital and a wave of portfolio sales drove strong sales volume around $8 billion in 2024 and 2025
- The recent moderation in fundamentals has led to a sharp slowdown in transaction activity, with volume down 62% year-to-date

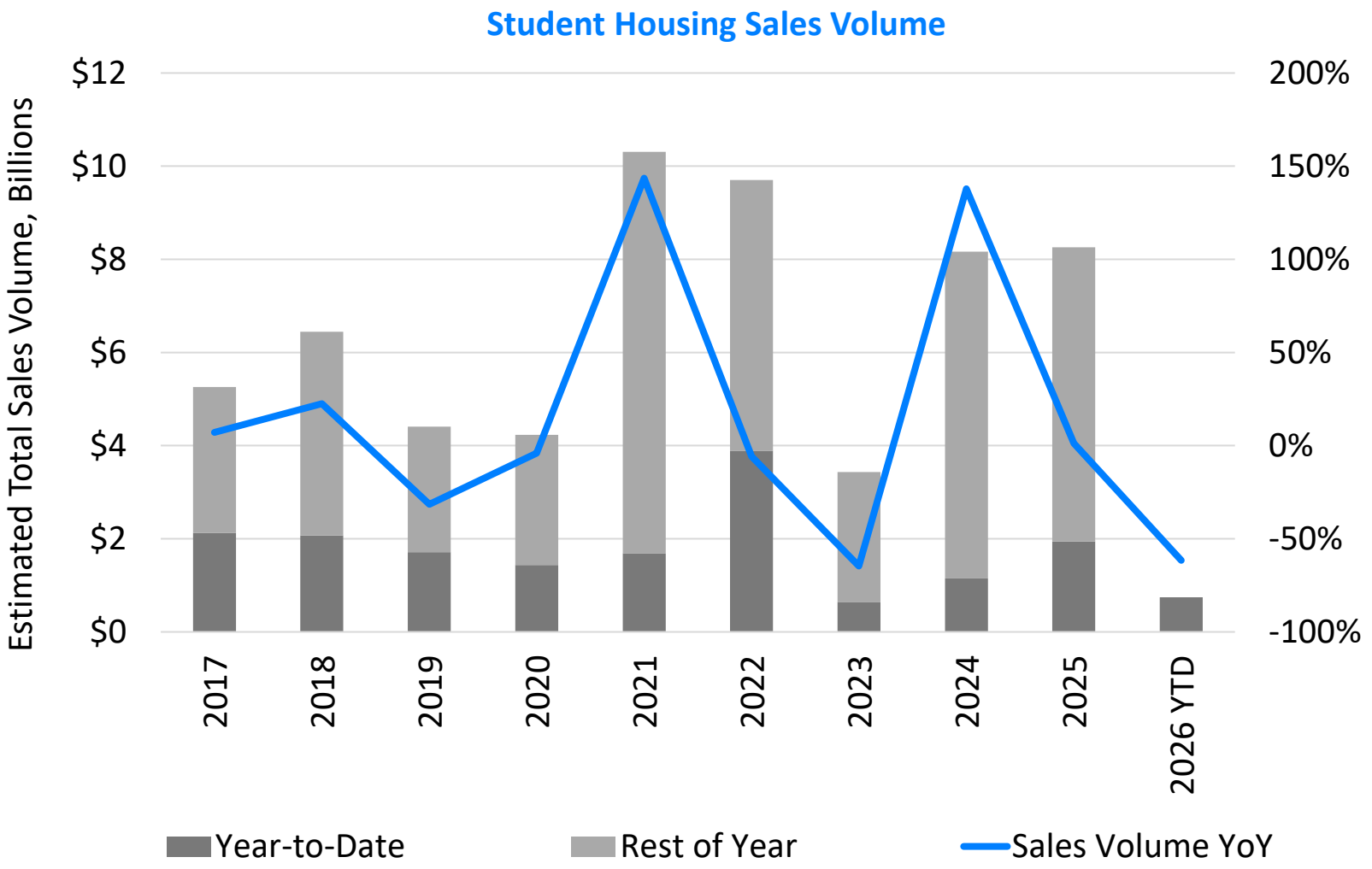
WHAT IT MEANS FOR STUDENT HOUSING

- Competition for deals has intensified as investors remain hyper-focused on the same markets and sponsors
- Underwriting has become more challenging amid uncertainty around preleasing and rent growth
- Most sellers appear to be in "wait-and-see" mode as they move through the current lease up season

YARDI

Source: Yardi Matrix

Transaction Activity Has Been Noticeably Slow at the Start of 2026

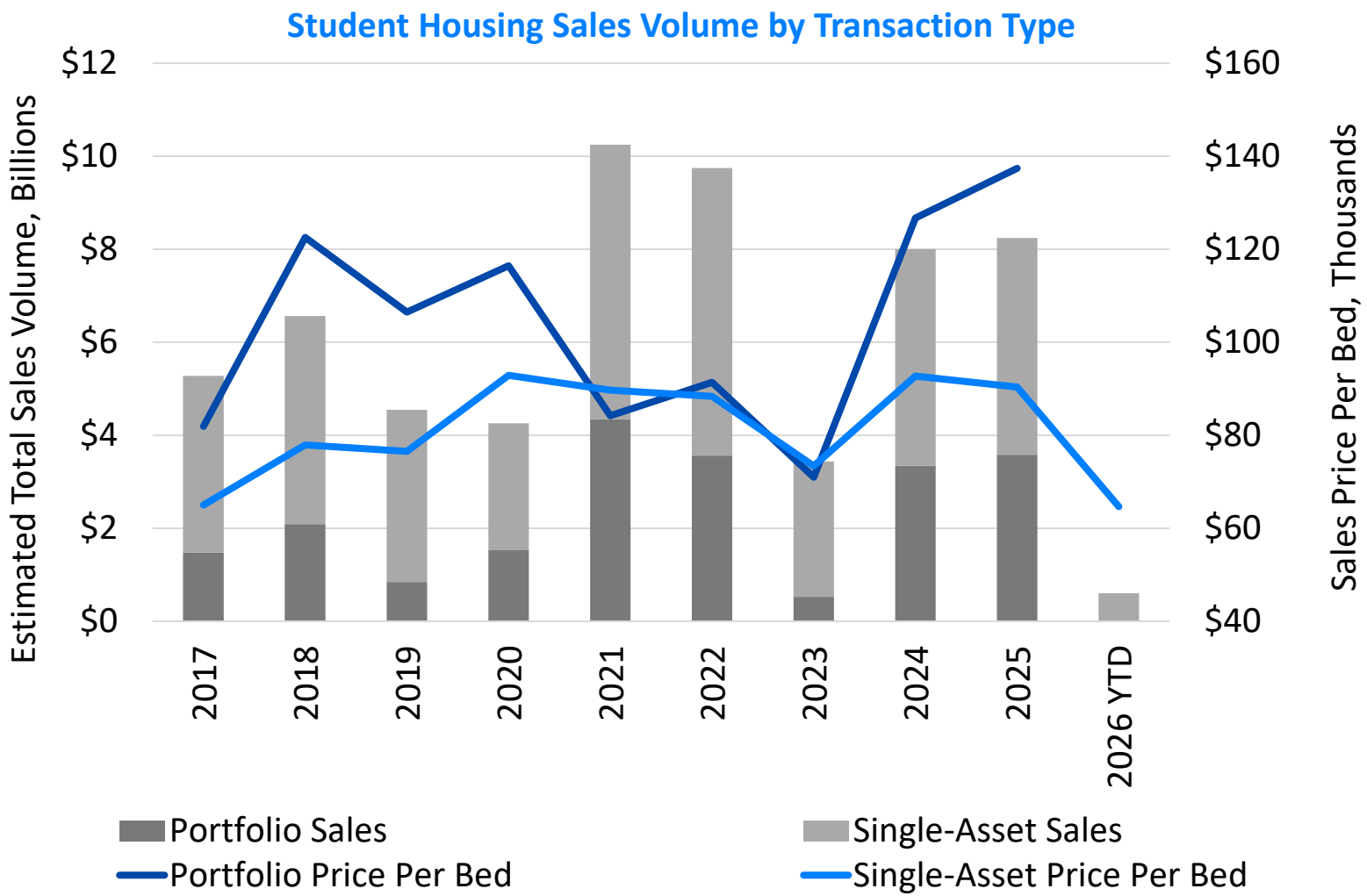


YEAR	PROPERTIES SOLD PER YEAR
2022	238
2023	87
2024	145
2025	141
2026 YTD	23

YARDI

Excludes recaps and entity sales. 2026 YTD as of April 30, 2026| Source: Yardi Matrix

Lower Transaction Volume Can Be Attributed to a Lack of Portfolio Sales

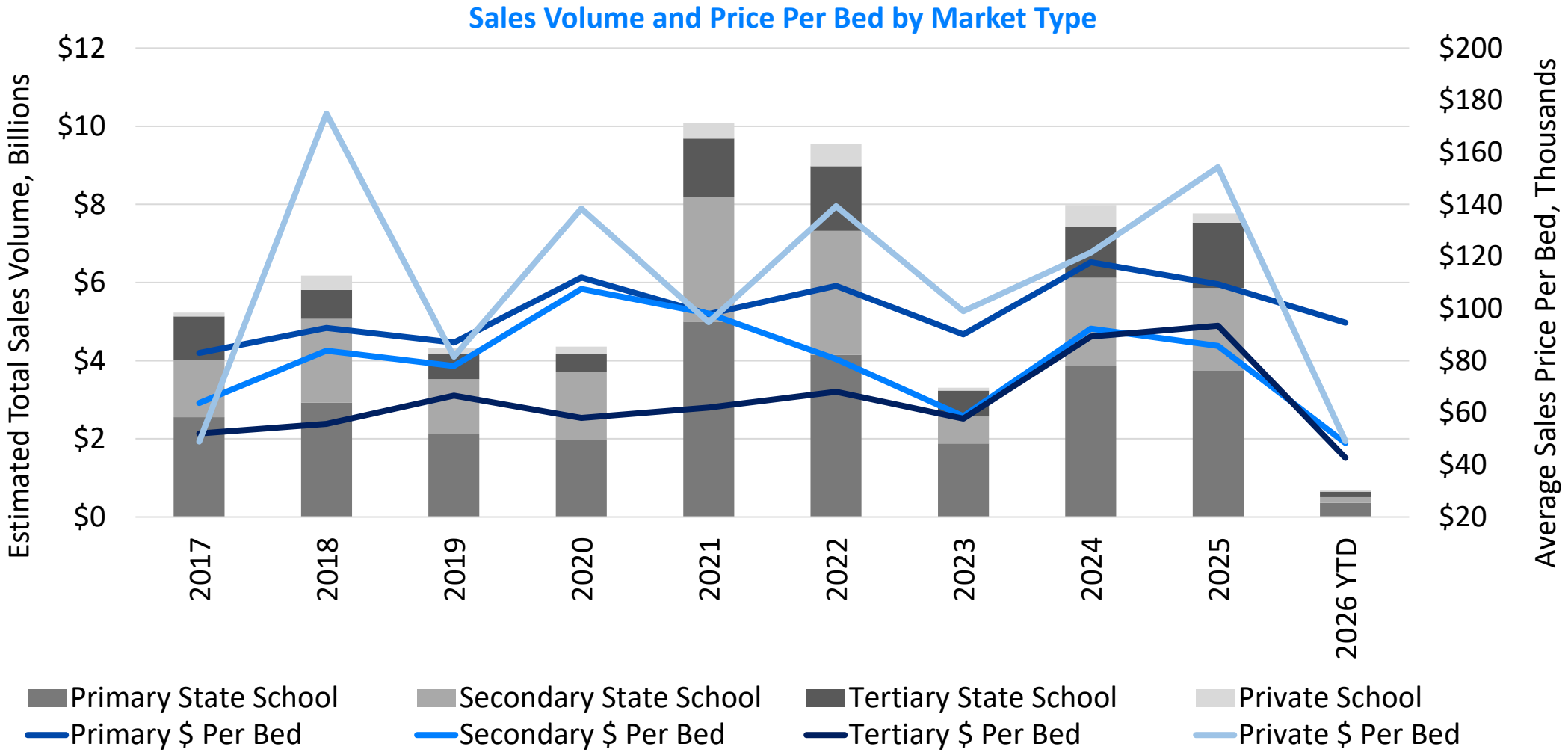


YEAR	PORTFOLIO SALES	AVG # OF PROPERTIES
2022	19	5
2023	5	3
2024	4	13
2025	9	4
2026 YTD	2	2

YARDI

Portfolio sales are any sale with two or more properties. Excludes recaps and entity sales. 2026 YTD as of April 30, 2026| Source: Yardi Matrix

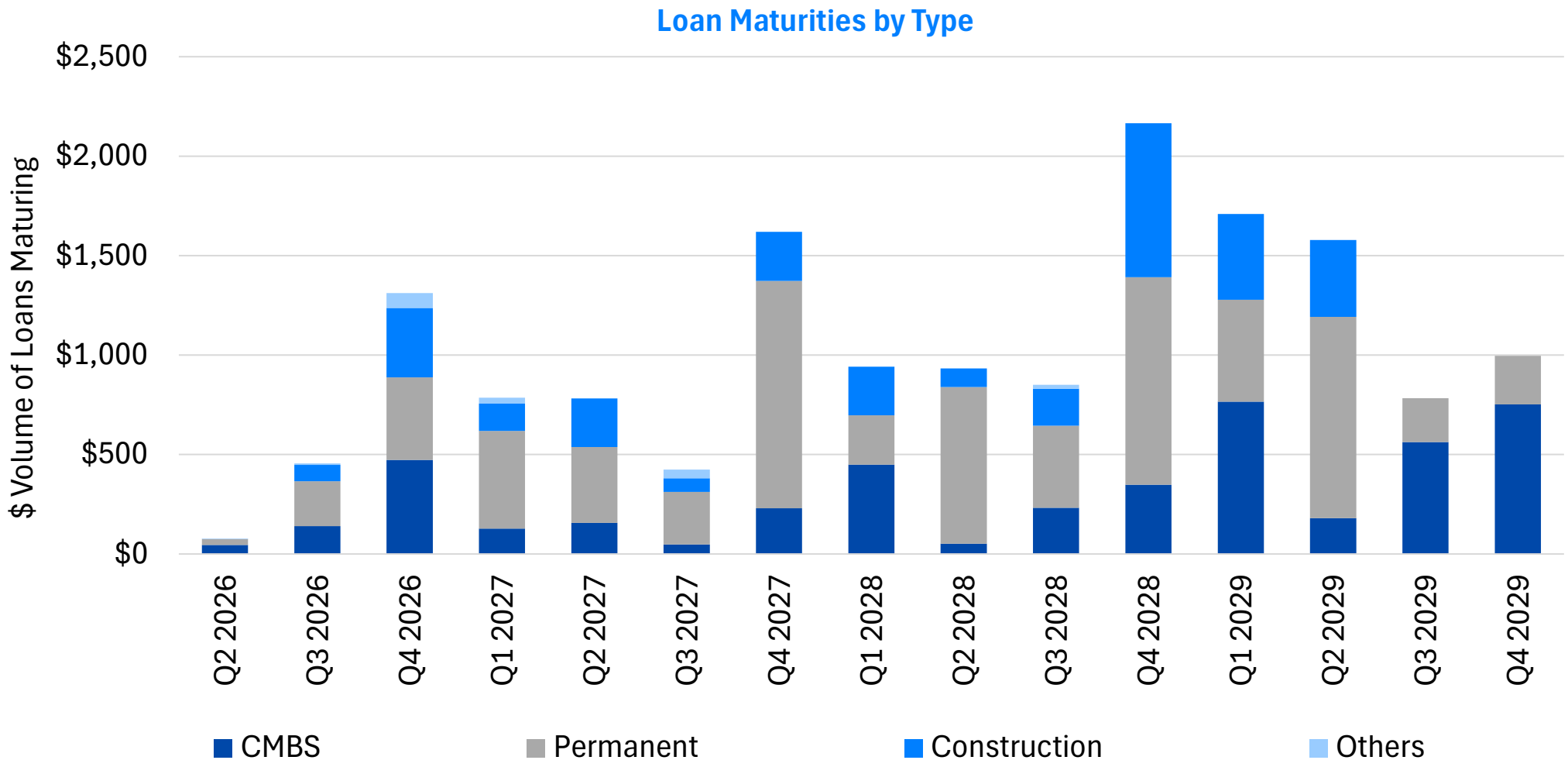
Southeast Region Makes Up Nearly 60% of Beds Sold, But West Drives the Highest Pricing



YARDI

2026 YTD as of April 30, 2026 | Source: Yardi Matrix

$15 Billion in Loans Maturing Between Now and 2030



YARDI

Source: Yardi Matrix

Large State Schools Have Dominated Sales Activity Over the Last Two Years

Top Markets for Sales Last 24 Months	# of Transactions	# of Beds Sold	Sales Price Per Bed* ($, Thou.)	Total Sales Volume* ($, Mil.)
All Student Housing	**282**	**153,992**	**$104,360**	**$12,065.3**
Texas A & M University	13	10,837	$104,197	$775.7
Texas State University	14	8,226	$133,997	$827.3
Pennsylvania State University	9	6,077	$155,221	$738.9
University of Florida	7	4,964	$101,199	$502.3
Michigan State University	7	4,853	$86,841	$189.7
University of Missouri	7	4,495	$88,777	$268.1
University of South Carolina	6	3,533	$97,549	$312.5
University of Arkansas	7	3,389	$115,601	$315.9

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*Not all transactions have pricing. Trailing 24-months as of November 21, 2025 | Source: Yardi Matrix

Scale and Consolidation Continue to Reshape the Industry

Top Buyers Last 24 Months	# of Properties Acquired	Total # of Beds Acquired	% of Current Portfolio	Owner Rank
The Scion Group	16	10,459	12%	1
University Partners	19	10,316	84%	12
Timberline Real Estate Ventures	9	6,010	48%	11
Morgan Stanley Real Estate Investing	8	5,870	96%	29
Tailwind Group	8	5,413	39%	9
Landmark Properties	8	3,941	10%	3
The Choice Group	4	3,101	49%	26
Inland Real Estate Group	5	3,096	41%	22
Investcorp	4	2,730	37%	25
Vesper Holdings	5	2,708	22%	13

YARDI

Trailing 24-months as of April 30, 2026 | Source: Yardi Matrix

Capital Markets Takeaways

Tougher leasing is slowing investment

Sellers may be holding out until the end of the season

Portfolio sales historically drive volume

Following an active 24-25, lack of large portfolios in 26

Avoid comparisons to the peak

Think long-term, not backwards-looking

Think outside the box, do the research

Every strategy must have a compelling story

YARDI

Source: Yardi Matrix

Yardi Matrix Student Housing House View – May 2026

ENROLLMENT INSIGHTS

Enrollment growth remains healthy, but demand is becoming increasingly concentrated

- Data on Yardi Matrix shows online enrollment growth has masked on-site declines at many secondary and tertiary state schools
- Primary state schools in the Southeast and West continue to capture the majority of on-site enrollment growth

PRELEASING AND RENT GROWTH

Preleasing remains solid but is showing some signs of softness, while pricing power has weakened considerably

- Preleasing for AY 2026-2027 remains ahead of historical norms, but trails early estimates from previous years
- Rent growth has slowed sharply as new supply and weak multifamily fundamental pressure urban and high-supply markets

NEW SUPPLY

New deliveries slowed in 2025 but are expected to pick up in 2026-2027 and already putting pressure on certain markets

- Development activity has become increasingly concentrated among a handful of large developers and markets

CAPITAL MARKETS

Investor interest remains high based on long-term fundamentals despite short-term normalization

- After a flurry of large portfolio deals in 2024 and 2025, transaction activity has been slow to start 2026

YARDI

Source: Yardi Matrix

THANK YOU

Feel free to contact us with any questions.

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Jeff Adler | 303-615-3676 | Jeff.Adler@Yardi.com

Yardi Matrix

AFFORDABLE HOUSING NATIONAL OUTLOOK

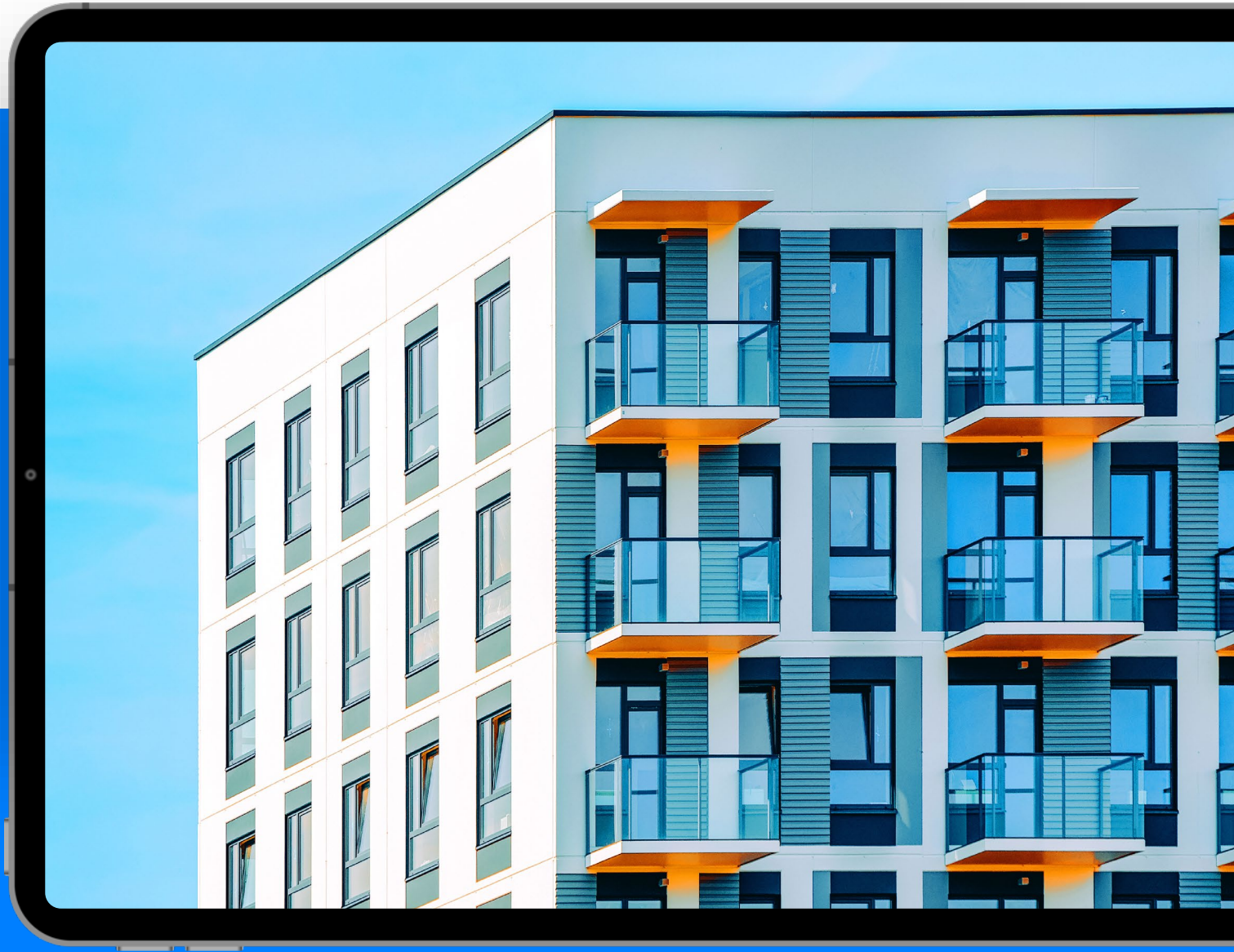
Spring 2026

SPEAKERS

Jeff Adler | Paul Fiorilla

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APPENDIX

Yardi 200 University List: Primary State School

University	Dedicated Off-Campus Beds	Total Enrollment
Texas A&M	32,812	74,406
University of Florida	31,763	63,151
Ohio State University	4,966	61,326
University of Illinois	14,741	60,848
University of Minnesota	13,164	57,879
Purdue University	10,374	57,310
University of Texas	23,814	55,000
Rutgers-New Brunswick	2,054	54,007
University of Michigan	7,600	53,488
University of Washington	6,813	52,316
University of Wisconsin	8,659	51,822
Penn State	16,657	48,823
UC-Los Angeles	0	46,678
UC-Berkeley	3,480	46,151
Florida State University	30,033	44,275

University	Dedicated Off-Campus Beds	Total Enrollment
University of Georgia	15,048	43,887
Louisiana State University	11,200	43,385
University of Maryland	10,315	42,290
University of Alabama	11,958	42,029
University of Tennessee	10,343	40,421
University of Arizona	8,794	39,952
North Carolina State	9,792	39,259
Virginia Tech	9,398	38,995
University of Colorado	2,233	38,808
University of Kentucky	7,132	38,719
University of Utah	158	38,261
University of Arkansas	9,817	34,161
University of North Carolina	2,887	34,099
University of Oklahoma	7,072	32,662
University of Missouri	14,433	32,105

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Universities sorted by enrollment. Bed count as of March 2026, or most recent available. Enrollment data as of AY '25-'26, or most recent available | Source: Yardi Matrix

Yardi 200 University List: Primary State School (Continued)

University	Dedicated Off-Campus Beds	Total Enrollment
University of Iowa	3,803	31,563
UMass-Amherst	706	31,318
University of Pittsburgh	2,934	31,237
Clemson University	11,353	29,545
University of Mississippi	4,793	28,405
Georgia Tech	10,099	27,392
University of Kansas	5,575	27,212
University of Virginia	2,578	26,685
University of Connecticut	416	25,825
University of Delaware	2,042	24,564
University of Oregon	9,383	24,448
University of Nevada-Reno	5,962	24,061
University of New Mexico	2,254	23,955

University	Dedicated Off-Campus Beds	Total Enrollment
University of Nebraska	5,405	23,954
West Virginia University	8,178	23,532
Syracuse University	4,562	22,589
University of Hawaii	589	20,404
Binghamton University	2,567	18,652
Montana State	1,386	17,165
University of North Dakota	952	15,844
University of Vermont	815	14,425
University of New Hampshire	1,768	13,041
University of Maine	1,985	11,601
University of Wyoming	1,428	10,819
University of South Dakota	731	10,405
University of Idaho	988	9,411

YARDI

Universities sorted by enrollment. Bed count as of March 2026, or most recent available. Enrollment data as of AY '25-'26, or most recent available | Source: Yardi Matrix

Yardi 200 University List: Private School

University	Dedicated Off-Campus Beds	Total Enrollment
Liberty	787	105,700
Southern California	4,995	46,000
Brigham Young University	5,190	37,205
Johns Hopkins University	1,788	29,968
University of Pennsylvania	5,787	29,109
Cornell University	3,733	26,651
Drexel University	5,787	20,868
University of Miami	1,000	20,104
Baylor University	6,925	19,858
SCAD	999	18,432
Carnegie Mellon	2,934	16,582
Emory University	526	16,511

University	Dedicated Off-Campus Beds	Total Enrollment
WashU in St Louis	777	15,952
Vanderbilt	616	13,670
University of Notre Dame	2,395	13,042
Texas Christian	626	12,980
Saint Louis University	2,619	12,022
University of Tampa	1,125	11,500
Brown University	1,021	11,164
Rice University	1,388	8,978
Embry-Riddle	1,780	8,748
Rensselaer	981	7,049
Wake Forest University	560	6,144
Columbia College Chicago	679	4,461

YARDI

Universities sorted by enrollment. Bed count as of March 2026, or most recent available. Enrollment data as of AY ‘25-’26, or most recent available | Source: Yardi Matrix

Yardi 200 University List: Secondary State School

University	Dedicated Off-Campus Beds	Total Enrollment
University of Central Florida	17,150	70,989
Arizona State University	12,570	56,643
Florida International	5,242	55,673
Michigan State	13,607	51,838
University of Houston	4,419	48,950
Indiana University	11,369	48,626
University of North Texas	11,015	46,864
University of Cincinnati	3,411	45,563
University of South Florida	16,665	42,775
Texas Tech	15,985	41,970
San Diego State	3,395	41,184
UC-Davis	6,341	40,900
University of South Carolina	12,198	40,334
UT-San Antonio	9,070	38,200
Oregon State	3,111	37,555

University	Dedicated Off-Campus Beds	Total Enrollment
UC-Irvine	4,571	37,268
Illinois-Chicago	920	35,869
Auburn University	13,044	35,172
Georgia State University	3,213	34,966
Colorado State	7,989	34,412
Nevada-Las Vegas	1,786	33,663
North Carolina-Charlotte	10,047	32,207
University at Buffalo	6,103	31,652
Iowa State	8,206	31,105
University of Texas-Dallas	2,446	30,139
Temple University	4,653	29,503
Virginia Commonwealth	2,975	29,288
Boise State	3,182	28,519
Oklahoma State	5,233	27,655
UC-Riverside	2,888	27,633

YARDI

Universities sorted by enrollment. Bed count as of March 2026, or most recent available. Enrollment data as of AY '25-'26, or most recent available | Source: Yardi Matrix

Yardi 200 University List: Secondary State School (Continued)

University	Dedicated Off-Campus Beds	Total Enrollment
UC-Santa Barbara	705	26,034
Kent State	3,763	25,830
Missouri State-Springfield	3,113	25,238
University of Louisville	3,788	25,201
Mississippi State	8,903	23,563
James Madison University	11,906	23,157
Ohio University	2,912	22,504
Grand Valley State	8,308	22,035
Illinois State	4,299	21,994
Kansas State	2,302	21,213
Alabama-Birmingham	2,630	20,868
Utah State	2,275	20,571

University	Dedicated Off-Campus Beds	Total Enrollment
North Carolina-Wilmington	3,174	19,895
Towson University	2,264	19,677
University of Memphis	1,322	19,652
Miami University-Oxford	3,472	18,423
Rochester Institute of Tech	4,583	16,828
Washington State	5,441	16,248
University of Louisiana	3,615	16,100
New Mexico State	516	16,076
Minnesota State-Mankato	3,799	15,721
North Dakota State	364	11,952
University of Montana	688	11,064

YARDI

Universities sorted by enrollment. Bed count as of March 2026, or most recent available. Enrollment data as of AY ‘25-’26, or most recent available | Source: Yardi Matrix

Yardi 200 University List: Tertiary State School

University	Dedicated Off-Campus Beds	Total Enrollment
Kennesaw State	7,749	51,375
Utah Valley University	4,668	48,670
Cal State-Fullerton	1,288	45,863
Texas State	19,651	44,419
University of Texas-Arlington	5,366	42,709
San Jose State	1,647	40,042
George Mason University	1,568	39,638
Texas-Rio Grande Valley	1,164	35,024
Florida Atlantic	766	32,248
Sacramento State	4,693	31,274
East Carolina University	11,596	27,153
Fresno State	3,037	24,992
Georgia Southern	10,265	23,966
Cal Poly-San Luis Obsipo	2,169	23,245
Appalachian State	3,817	21,798

University	Dedicated Off-Campus Beds	Total Enrollment
Sam Houston State	9,233	21,264
Middle Tennessee State	2,975	20,812
IU-Indianapolis	774	20,677
Northern Arizona	7,982	20,459
Ball State	2,822	20,200
Portland State	1,143	19,697
North Carolina-Greensboro	6,114	18,682
Wichita State	1,325	18,458
Metro State Denver	2,199	18,336
SUNY at Albany	1,350	17,418
Western Michigan	6,681	17,331
Florida Gulf Coast	2,648	16,805
Bowling Green State	1,947	16,277
University of West Georgia	2,388	16,072
West Florida	1,485	15,601

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Universities sorted by enrollment. Bed count as of March 2026, or most recent available. Enrollment data as of AY ‘25-’26, or most recent available | Source: Yardi Matrix

Yardi 200 University List: Tertiary State School (Continued)

University	Dedicated Off-Campus Beds	Total Enrollment
Southeastern LA	809	15,570
Western Washington	2,056	14,564
East Tennessee State	1,728	14,384
Troy University	2,463	14,353
University of Toledo	2,306	14,290
University of South Alabama	1,524	14,285
Central Michigan	6,090	14,171
University of Akron	1,186	14,057
Idaho State	600	13,933
University of Southern Miss	1,905	13,191
Southern Illinois-Edwardsville	1,422	12,813
Central Oklahoma	994	12,386
Youngstown State	786	12,240

University	Dedicated Off-Campus Beds	Total Enrollment
Tennessee-Chattanooga	779	12,168
Louisiana Tech	2,128	12,145
Coastal Carolina	2,426	12,006
Western Carolina	4,111	11,845
Southern Illinois-Carbondale	2,436	11,785
College of Charleston	1,773	11,726
Morgan State University	1,299	11,559
Texas A&M-Corpus Christi	1,784	11,266
CU-Colorado Springs	2,285	11,153
Tennessee Tech	702	10,701
Jacksonville State	1,621	10,339
Prairie View	3,181	10,085
William & Mary	789	9,546

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Yardi 200 University List: Tertiary State School (Continued)

University	Dedicated Off-Campus Beds	Total Enrollment
West Texas	1,025	9,257
Indiana-Pennsylvania	2,021	9,082
Slippery Rock	2,823	8,625
Northern Colorado	388	8,443
Alabama-Huntsville	574	8,362
North Carolina-Pembroke	1,136	8,089
Texas A&M-Kingsville	1,705	6,881
Radford	237	5,393
Winthrop	758	5,287
South Carolina-Upstate	1,848	5,229
Penn State-Harrisburg	1,353	4,493

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