

Student Housing Annual Report

2025

Limited Edition

BONARD

Student Housing Annual Report • 2025

Purpose-Built Student Accommodation (PBSA) Annual Report • 2025



Disclaimer:

This document is confidential and proprietary to BONARD. It is protected by copyright and may not be copied, distributed, reproduced, quoted, adapted, disclosed, or otherwise used, in whole or in part, for any purpose whatsoever, including reporting, underwriting, valuation, advisory or investment purposes, without the prior written consent of BONARD. Any unauthorised use is strictly prohibited and may give rise to legal action.

Requests for permission should be addressed to data@bonard.com

Copyright © 2026

Prepared by:

BONARD

Address:

Museumstraße 3b/16, 1070 Vienna, Austria

+43-144-20213

www.bonard.com | data@bonard.com

About BONARD

Independent – Trusted – Global – Compliant

Established in 2007, BONARD is a market intelligence and strategic development firm specialising in rented residential asset classes. We leverage our global knowledge and connections to help clients grow in this vibrant market.

Affiliations and Memberships



370

Markets & Submarkets

3M

Beds

17,000

Assets

470,000

Beds In Pipeline

1,000

Projects

90

Specialists

BONARD: Why Market Leaders Choose Us



Globally Recognized Expertise

We are a narrowly focused sector expert, providing services for 18 years in this sector only.



Exceptional Quality of Data

Deeper, more comprehensive, longer time series than any other comparable data in-house of our clients.



A Vast Number of Indicators Tracked

We continuously track hundreds of industry KPIs: demand, supply, product, rents, pipeline, transactions, yields, OpEx, NOI, CAPEX, and many others.



Rich Experience and Knowledge Base

BONARD has delivered 1,000 projects and gained vast sector knowledge and insights.



Compliance and High Standards

BONARD data is compliant and reliable, to provide investment comfort to you and your partners.



Access to Executives

Our clients have access to mutually-scheduled individual executive briefings customized and tailored to your preferences regarding topic, location and date.



Independent, no Other Interests Involved

BONARD data and reports are unbiased and independent, to provide an objective assessment for investment or due diligence.



Geographical Coverage

BONARD delivers unmatched market coverage — far beyond any other sector platform or in-house data collection.



Cost-friendly Solutions

We offer flexible access by geography (country, region or global) and length of period (1–3 years), and payment options annually, quarterly, or monthly.

Table of Contents

03

About BONARD

08

Executive Summary

12

Market Saturation:
Provision Rates

16

Room Size
Development

20

Student Housing
Pipeline

24

Largest Student Housing
Portfolios: Europe

28

Events

04

Why Market Leaders
Choose Us

09

Key Aspect Defining
2025

13

Supply and Demand
Gap Development

17

Monthly Rent
Benchmark

21

Transactions

25

Yields

29

BONARD Platform

06

Foreword

10

Student Housing
Market Supply

14

Amenities

18

Average Occupancy
Rates

22

Private Student Housing
Portfolio Size and Value

26

Market News

30

Commercial Due
Diligence

07

Sector Ranking

11

Demand Levels:
International Students

15

Contract Length

19

Student Residence
Openings in 2025

23

Portfolio Insights

27

Events

31

Contact

Foreword

If 2024 was a year of renewed confidence, 2025 was a year of consolidation and increased activity in the student housing sector – though mostly by experienced players, who seemed to be more confident and active.

Yet again, in 2025, student housing ranked high among real estate asset classes – both in investment and development. Despite ongoing macroeconomic uncertainties and stricter regulations affecting the inflow of international students in the Big4 (USA, UK, Canada, and Australia), PBSA in other countries has continued to demonstrate solid performance, supported by two enduring fundamentals: strong student demand and an insufficient construction pipeline. These factors have enabled operators to maintain robust occupancy levels and increase rents, even as competition intensified and affordability challenges emerged in some regional markets.

Several major market developments unfolded, for example, in the UK. Occupancy levels declined due to a combination of factors, including continued above-average rent increases over the last four years, a robust pace of new private student housing developments, and stricter regulations on international student admissions.

Over the past year, the sector generally maintained strong operational performance and experienced a marked increase in investment and development

activity. At the same time, rental growth moderated compared to 2024. Notably, long-term PBSA rents continued to increase less than in the previous four years but still slightly above average inflation, underscoring the sector's resilience and ongoing appeal to both students and investors.

High student demand across economic cycles, strong NOI upside potential, and attractive yields continue to draw investors' interest in the student housing sector. Transaction volumes reached their highest level in three years, rising by more than 76% year-on-year across the UK and continental Europe. In these early years of recovery following the high-interest-rate environment, activity has been driven primarily by a small group of big sector-experienced investors with strong market intelligence and sustained confidence in the sector. The continued surge in transaction volumes highlights growing confidence among a broader investor base and underscores the sector's robust performance amid ongoing economic uncertainty.

Among the key trends of 2025 is a gradual broadening of investment activity beyond traditional hubs such as the UK, with continental Europe gaining greater prominence amid strengthening performance in major markets including Germany, Spain, Italy, and the Netherlands. This increased interest in Europe is also driven by international students shifting away from traditional study destinations such as the United States and Australia towards Europe.

In 2025, the long-term trend towards product-oriented development strategies continued. Newer residences increasingly focus on lifestyle, wellness, and community, with gyms, study spaces, and social areas now considered standard. Flexible lease options also remained very popular, reflecting students' diverse needs and the sector's

adaptability to short-term study, internships, and exchange programmes.

While the sector remains undersupplied, the expansion of the development pipeline — nearly 463,000 beds across Europe, Canada and Australia — demonstrates that operators and investors are responding to growing demand. However, developers and operators have become more selective in both new scheme delivery and rent setting, as students show increasing resistance to higher rents and strong preferences for quality and favourable connectivity of PBSA residences.

Regional trends indicate varying stages of market maturity, with smaller portfolios driving growth in continental Europe, large portfolios dominating the UK, and mid-sized portfolios expanding rapidly in Canada.

Looking ahead, we are confident that the fundamentals of the PBSA sector will remain strong. Demand from mobile students is expected to continue rising, while the ongoing undersupply will support high occupancy, rental growth, and sustained investor interest. Combined with evolving product standards and growing institutional attention, these trends suggest that 2026 will build on the momentum seen in 2025.

Given the sector's maturity, growing complexity, and persistent uncertainty, high-quality, reliable professional data will remain essential for strategic planning and investment decisions. The sector's future development will rely not only on capital investment but also on transparency, collaboration, and intelligence-based strategies. In this context, student housing consulting is instrumental in informing the strategic decisions that shape the sector.

BONARD, as a market expert with more than 18 years of experience, remains committed to its mission of contributing to the development of global rented residential markets through top-tier research, data, and advisory services in 2026.

In 2025, PBSA demonstrated strong resilience and achieved record investment activity over the past three years, *reinforcing its status as a robust and attractive asset class.*



Samuel Vetrak, MRICS
CEO

Sector Ranking

According to the interviews with 1,276 property professionals, the investment outlook for student housing is highly favourable. It is supported by strong socio-economic fundamentals and PBSA's proven ability to deliver stable, long-term returns. Just four years ago, student housing ranked 15th in terms of prospects; by 2026, it has risen to third place, trailing only mainstream asset classes such as data centres and new energy infrastructure with smaller scale.

Notably, five rental residential segments—student housing, serviced apartments, retirement and assisted living, co-living, and affordable housing—now feature within the top ten ranked sectors. This underscores the growing appeal of income-focused residential assets across the wider real estate investment domain. Given the broad consensus around the sector's structural drivers, student housing is well positioned to retain its strong long-term investment prospects.

2022

Rank	Sector
1.	New energy infrastructure
2.	Life sciences
3.	Logistics facilities
4.	Data centres
5.	Healthcare
6.	Retirement/assisted living
7.	Industrial/warehouse
8.	Affordable housing
9.	Self-storage facilities
10.	Private rented residential
11.	Housebuilding for sale
12.	Social housing
13.	Multi-let/flexible industrial parks
14.	Co-living
15.	Student housing

2023

Rank	Sector
1.	New energy infrastructure
2.	Life sciences
3.	Data centres
4.	Social housing
5.	Retirement/assisted living
6.	Affordable housing
7.	Self-storage facilities
8.	Logistics facilities
9.	Co-living
10.	Private rented residential
11.	Industrial/warehouse
12.	Student housing
13.	Leisure hotels
14.	Serviced apartments
15.	Parking

2024

Rank	Sector
1.	New energy infrastructure
2.	Data centres
3.	Healthcare
4.	Student housing
5.	Retirement/assisted living
6.	Self-storage facilities
7.	Logistics facilities
8.	Co-living
9.	Serviced apartments
10.	Private rented residential
11.	Life sciences
12.	Industrial/warehouse
13.	Affordable housing
14.	Hotels
15.	Social housing

2025

Rank	Sector
1.	Data centres
2.	New energy infrastructure
3.	Student housing
4.	Logistics facilities
5.	Private rented residential
6.	Self-storage facilities
7.	Retirement/assisted living
8.	Co-living
9.	Education-related real estate
10.	Serviced apartments
11.	Affordable housing
12.	Healthcare
13.	Industrial/warehouse
14.	Other storage facilities
15.	Social housing

2026

Rank	Sector
1.	Data centres
2.	New energy infrastructure
3.	Student housing
4.	Serviced apartments
5.	Healthcare
6.	Other storage facilities
7.	Education-related real estate
8.	Retirement/assisted living
9.	Co-living
10.	Affordable housing
11.	Self-storage facilities
12.	Residential-led mixed-use
13.	Logistics facilities
14.	Private rented residential
15.	Social housing

SOURCE: PwC & ULI, Emerging Trends in Real Estate Europe, 2026.

Executive Summary 2025



International student mobility continues to rise despite stricter regulations.

International student enrolment increased by 4% in European countries and the UK, driving higher demand for student housing.



Moderate supply growth across key study destinations.

In 2025, existing student housing stock expanded by just 2% across the 280 most relevant cities measured in Europe, Canada, and Australia.



Demand is growing significantly faster than new supply additions, leaving most markets severely undersupplied.

On average, there is 1 bed per 5 mobile students across the largest cities in Europe, Canada, and Australia.



Occupancy rates remain high across the majority of markets

Although affordability pressures and rent sensitivity have contributed to a moderate softening in several locations.



Globally, the current development pipeline is significantly outweighed by the scale of the supply shortage.

The current pipeline of announced student housing projects in the 27 biggest cities covers less than 5% of the overall bed shortfall.



International student preferences are increasingly oriented toward privacy and comfort.

Single studios dominate private student residences, accounting for 61% of offerings.



Newly built student residences clearly prioritise lifestyle amenities as a core value proposition.

Gyms, study spaces, game rooms, and cinemas are increasingly common, reflecting a shift toward community-focused, experience-led student housing.



In Europe, student housing continues to deliver sustainable rental growth above inflation.

While rents continued to outpace inflation at 3.9% versus 2.0%, rent growth slowed compared to the previous year.



PBSA transaction volumes reached their highest level in the past three years.

UK accounts for approximately €5.9 bn of total transactions, while continental Europe is catching up with €4.6 bn.



Prime net yields in student housing remained largely stable across Europe.

Some undersupplied markets showed early signs of yield compression; however, macroeconomic uncertainty and tight monetary policy limited any significant decline.

Key Aspects **Defining 2025**

2025: Continued Expansion Amid Global Uncertainties

In a challenging economic backdrop and amid continued development constraints, PBSA has maintained performance levels above those observed in 2024. This strength has been driven by growing student populations, sustained cross-border mobility, and ongoing upgrades in product quality, supporting the sector's long-term attractiveness for both investors and operators. Rising student numbers, expanding international mobility, and evolving product standards have underpinned the sector's performance, reinforcing its appeal to investors and operators globally.

Macroeconomics

In 2025, global macroeconomic conditions became more supportive for student housing, as various international

experience a decline in international enrolments due to restrictive student inflow policies; however, overall student numbers are projected to remain stable, supported by strong domestic mobility.

The structural supply–demand imbalance persisted in 2025. Despite the delivery of nearly 62,000 beds across 140 cities surveyed during the year, the sector remained materially undersupplied. Currently, the existing supply in Europe's largest study destinations covers, on average, only 29% of demand.

The development pipeline is expected to expand to 281,490 beds across the same 140 cities over the next three years. At the same time, the wider pipeline monitored by BONARD—spanning 369 locations across Europe, Canada, and Australia—comprises approximately 463,000 beds over the same timeframe. However, the additional supply is unlikely to fully

Rents

While rents generally continued to outpace inflation, greater caution in pricing emerged in response to modest occupancy softening in several European and Canadian markets. Although growth moderated from the elevated levels recorded in recent years (5.4% globally in 2024), average rental increases remained above broader inflation (3.1% versus 2.4%), highlighting the sector's strong fundamentals. Looking ahead, rental growth is expected to stabilise at up to 3% per annum across European markets, supported by ongoing growing demand and the disposable income of parents remaining above inflation and student housing rent growth.

Transactions and Yields

Investment activity strengthened in 2025 amid an improving macroeconomic backdrop. Transaction volumes across the UK and continental Europe increased by more than 70% year on year, reflecting their robust recent performance. The UK reported the

KEY STATS OF 2025

• **62,000**

new beds completed across 140 cities.

The average rent for single studies recorded a 3.1% increase year on year.

• **3.1%**

Investment activity strengthened in 2025 amid an improving macroeconomic backdrop.

Transaction volumes across the UK and continental Europe increased by more than 70% year on year.

The UK reported the highest volume of investment activity, with a 70% increase in transaction volumes.

• **96%**

of the total pipeline is expected to be completed within the next three years.

Looking ahead, rental growth is expected to stabilise at up to 3% per annum across European markets.

Access the full report here:



bonard.com/2025

Supply and Demand Gap Development

Selected Cities



Access the full report here:



bonard.com/2025

Amenities

Private Student Residences

	●	●	●	●	●	●	●	●	●	●	●	●
	●	●	●	●	●	●	●	●	●	●	●	●
	●	●	●	●	●	●	●	●	●	●	●	●
	●	●	●	●	●	●	●	●	●	●	●	●
	●	●	●	●	●	●	●	●	●	●	●	●
	●	●	●	●	●	●	●	●	●	●	●	●
	●	●	●	●	●	●	●	●	●	●	●	●

Access the full report here:



bonard.com/2025

Room Size Development

Private Student Residences

Blurred text blocks, likely introductory text or key findings.

Blurred text block, likely a sub-header or section title.



Blurred text block, likely a summary or conclusion.



Blurred text block, likely a sub-header or section title.



Access the full report here:



bonard.com/2025

Monthly Rent Benchmark

Private Student Residences

Summary text blocks, blurred.



Access the full report here:



bonard.com/2025

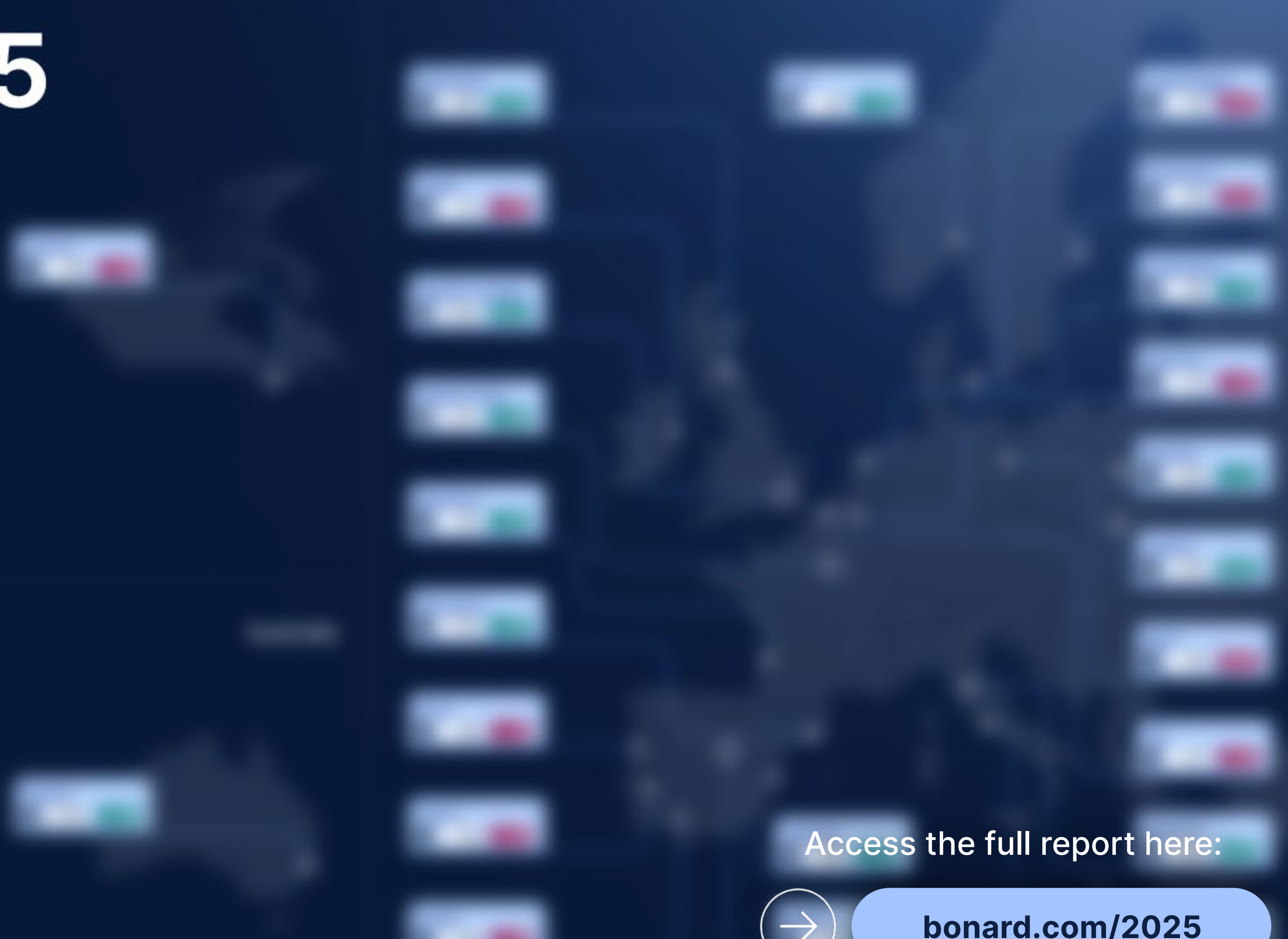
Average Occupancy Rates

96%

Student Residence Openings in 2025

Blurred text describing the report content.

Category	Value
On-campus	1,000
Off-campus	2,000
Total	3,000



Access the full report here:



bonard.com/2025

Student Housing Pipeline

Access the full report here:



bonard.com/2025

Private Student Housing **Portfolio Size and Value**



Access the full report here:



bonard.com/2025

2025 Market Highlights & Portfolio Insight

Main Developments of Selected Brands

Brand 1
Key developments and insights for Brand 1.

Brand 2
Key developments and insights for Brand 2.

Brand 3
Key developments and insights for Brand 3.

Brand 4
Key developments and insights for Brand 4.

Brand 5
Key developments and insights for Brand 5.

Access the full report here:



bonard.com/2025

Largest Student Housing Portfolios: Europe

Per Brand, not Ownership,
as Featured in Publicly Available Sources

No. of beds	Portfolio
100,000	University of Cambridge
100,000	University of Oxford
100,000	University of York
100,000	University of Manchester
100,000	University of Liverpool
100,000	University of Nottingham
100,000	University of Leeds
100,000	University of Sheffield
100,000	University of Birmingham
100,000	University of Hull
100,000	University of Exeter
100,000	University of Bristol
100,000	University of Warwick
100,000	University of Edinburgh
100,000	University of Glasgow
100,000	University of Aberdeen
100,000	University of Dundee
100,000	University of Stirling
100,000	University of Fife
100,000	University of Perth
100,000	University of Inverness
100,000	University of Aberdeen City
100,000	University of Dundee City
100,000	University of Stirling City
100,000	University of Fife City
100,000	University of Perth City
100,000	University of Inverness City

Access the full report here:



bonard.com/2025

Yields

Over the past 12 months, yields remained broadly stable, supported by sustained investment and predictable market conditions.

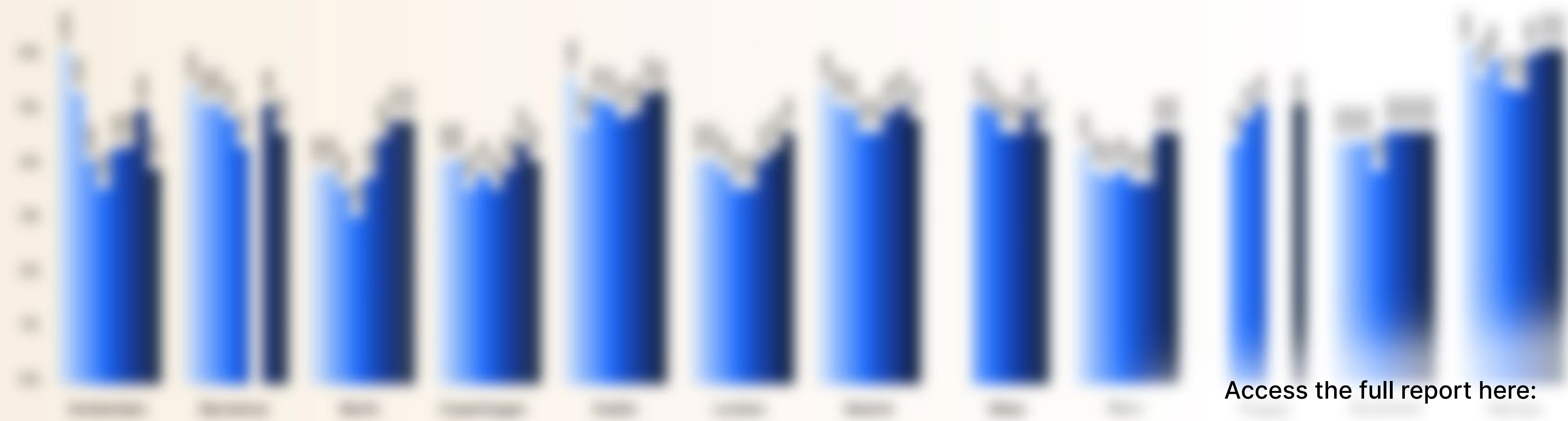
At the city level, yields are expected to remain stable, depending on market conditions and perceptions. In 2025, we expect yields to remain stable.

Yields are expected to remain stable, supported by sustained investment and predictable market conditions.

At the city level, yields are expected to remain stable, depending on market conditions and perceptions. In 2025, we expect yields to remain stable.

Yields are expected to remain stable, supported by sustained investment and predictable market conditions.

At the city level, yields are expected to remain stable, depending on market conditions and perceptions. In 2025, we expect yields to remain stable.



Access the full report here:



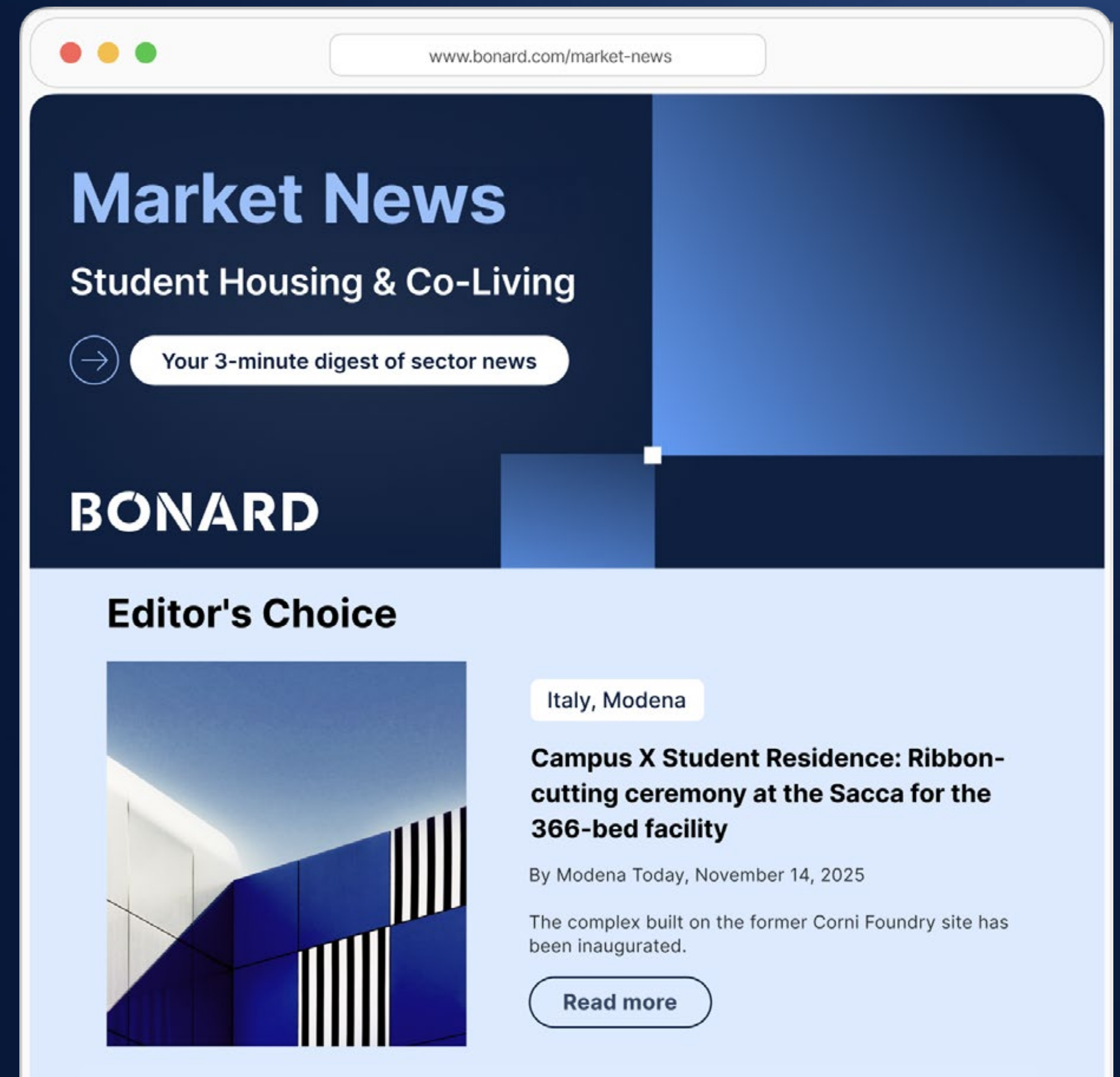
bonard.com/2025

Market News

Tap into a complimentary daily digest of recent developments, investors' plans, asset openings, and transactions in rented residential asset classes.

- ✓ Comprehensive information service
- ✓ Operational since July 20, 2019
- ✓ Student Housing, Co-Living, Built-to-Rent, Senior Living, and International Education
- ✓ 23,764 articles
- ✓ 1,959 subscribers
- ✓ Frequent and reliable updates
- ✓ Valuable resource for professionals and enthusiasts in the real estate industry

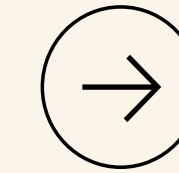
Sign up here [bonard.com/market-news](https://www.bonard.com/market-news)



Our Events

Property Tours

Property Tours aim to deliver a comprehensive blend of theoretical insights, through a market briefing seminar, and practical exposure, via opportunities to engage with key stakeholders and visit pivotal assets.



Discover more

bonard.com/tours



**France,
Paris & Lyon**
17-19 February 2026



**Canada,
Toronto & Hamilton**
24-26 March 2026



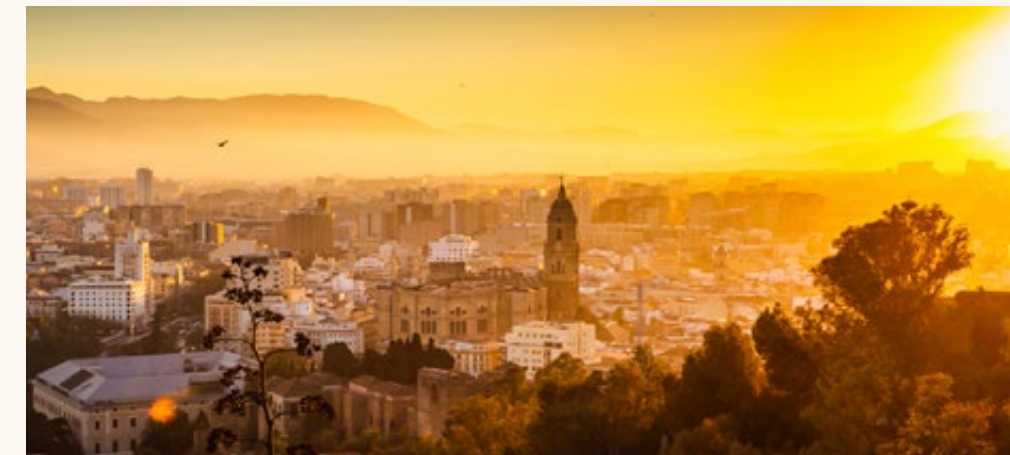
**Germany,
Berlin & Leipzig**
21-23 April 2026



**Austria,
Vienna**
17-18 June 2026



**United Kingdom,
London & Manchester**
15-17 September 2026



**Spain,
Seville**
27-28 October 2026



**Canada,
Vancouver**
3-4 November 2026



**Portugal,
Lisbon & Porto**
17-19 November 2026

Our Events

Rented Residential Summits

Discover the latest trends, the sector's pressing challenges, and uncover opportunities in education and student housing sector.

bonard.com/resi-summit



**Canada,
Toronto**
28 May 2026

bonard.com/summit



**Slovakia,
Bratislava**
20 January 2026



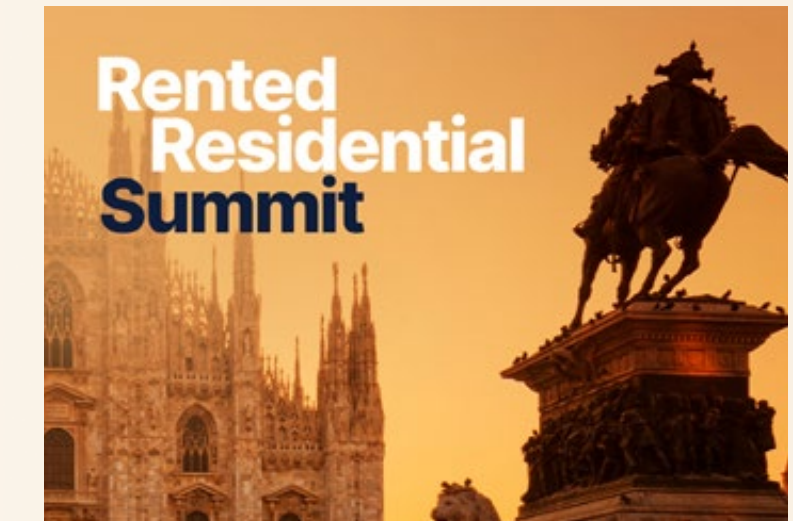
**Romania,
Bucharest**
3 March 2026



**France,
Paris**
9 June 2026



**Slovakia,
Bratislava II**
TBC September 2026



**Italy,
Milan**
20 October 2026

Our Platform

Where Data Meets Opportunity.

The gold standard for global student housing intelligence.

Interactive platform providing the most comprehensive database of student housing assets, demand, supply, rents, pipeline, transactions, yields, and portfolios.

370 markets

Granular and consistent data for 370 markets globally.

17,000 PBSAs

Comparison of individual assets through detail of services and products offered.

Available 24/7

Real-time and up-to-date access to market and asset-level data.

✓ Supply & Demand

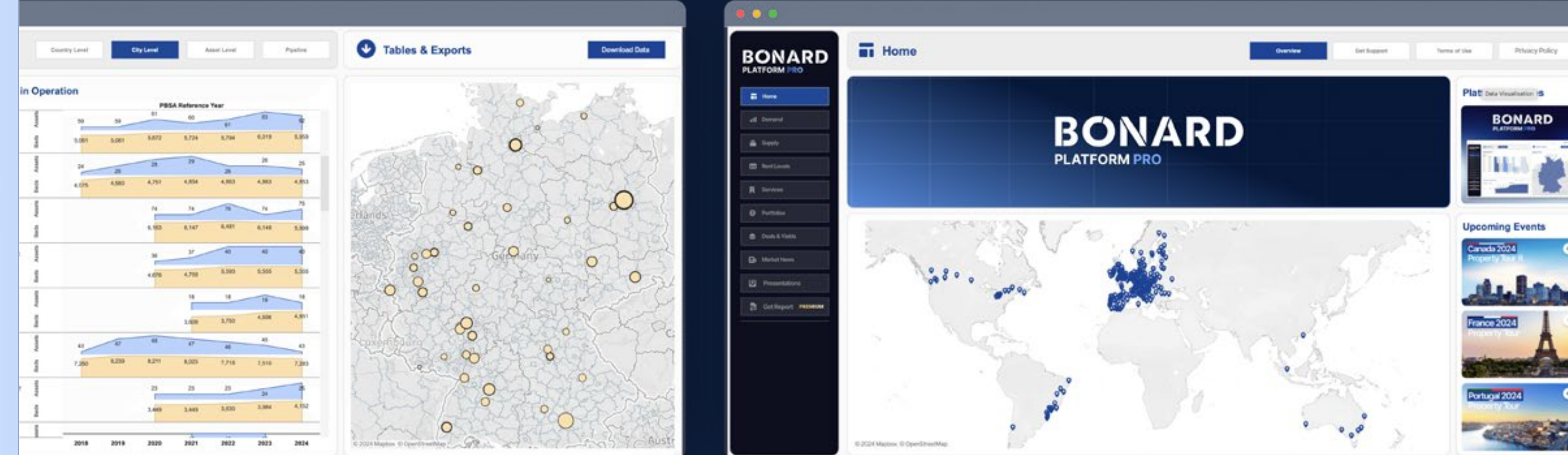
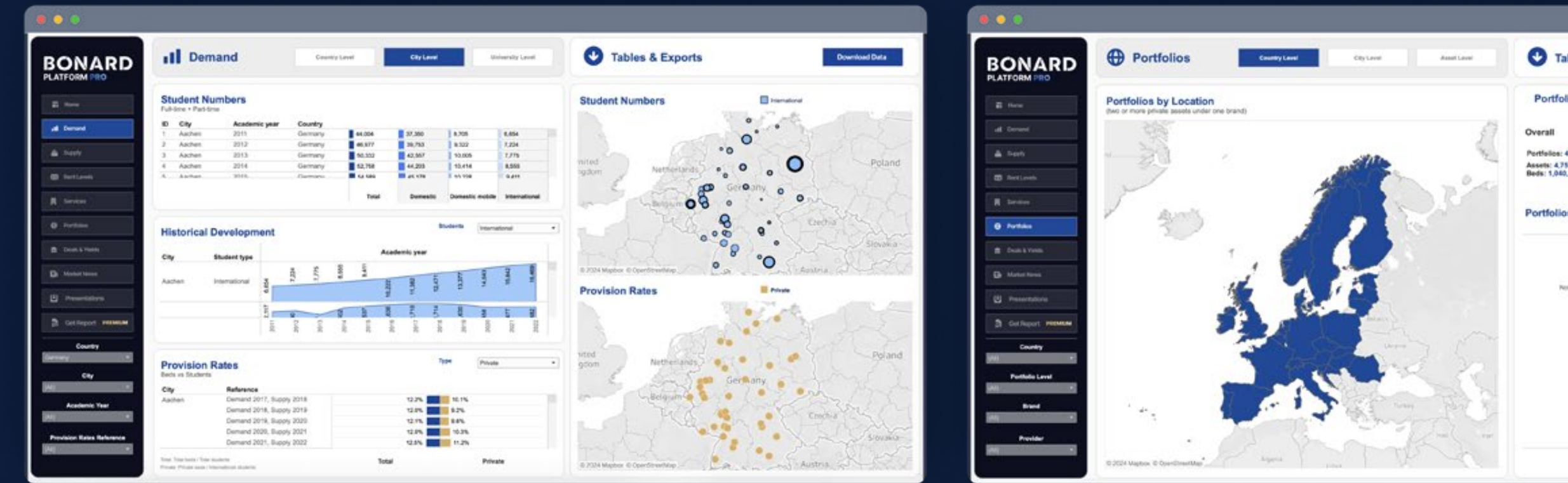
✓ Services & Amenities

✓ Portfolios & Pipeline

✓ Transactions & Yields

✓ Rent Insights

✓ Extensive Report Library



Discover more and get
7 days of free access.



bonard.com/platform

Data suitable for:

✓ Assessment

✓ Feasibility

✓ Underwriting

Commercial Due Diligence

We provide full underwriting and feasibility solutions that go beyond market data. Our assessments deliver actionable insights to support investors, developers, and lenders in making confident decisions.



Underwritings

Comprehensive market assessment, product fit review, and evidence-based investment recommendations.



Commercial Due Diligence

Independent validation of market fundamentals and asset financials to support acquisitions and financing decisions (including analysis of NOI, CAPEX, OPEX, IRR, and margin).



Strategic Support

Data-driven guidance on market positioning, product mix, asset management priorities, and partnership structures.



Asset/Portfolio Analysis & Benchmarking

Review of asset performance and operations with standardized benchmarks against competitors to identify value-creation levers.



Forecasting

Bottom-up projections of rents, demand, and supply using granular datasets and multifactor models.



Financial Modelling & Analysis

Bespoke models for development and operating assets (NOI, OPEX/CAPEX, funding scenarios, sensitivities) paired with clear analytical commentary.

Contact us at:



data@bonard.com

Contact



For all data inquiries
please contact us at:
data@bonard.com

Museumstraße 3b/16
1070 Vienna, Austria



Samuel Vetrak MRICS

Chief Executive
Officer



Martin Varga

Chief Growth
Officer



Julia Oravec MRICS

Chief Product
Officer



Filip Sylvestr

Business Development
Manager



BONARD