UK PBSA Report

Preview

2026

BONARD

UK PBSA Report • 2026

Contact us for more at
analysis@bonard.com

Prepared by:

BONARD

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About BONARD

Independent – Trusted – Global – Compliant

Established in 2007, BONARD is an investment intelligence and strategic development firm specialising in living sectors.

Through **proprietary time-series datasets**, granular market data, understanding of market dynamics and forecasting, we provide stakeholders with the information needed to **identify and validate investment opportunities, enhance operational performance, and maximise value throughout the investment lifecycle, including exit planning and execution.**

93 team specialists	Completed 1,000+ projects
Supported 500+ clients	£10bn+ underwritten

Affiliations and Memberships

ESOMAR member

RICS

ULI Urban Land Institute

Our Global PBSA Market Coverage

370
Markets and Submarkets

3M
Beds

17,000
Assets

470,000
Beds in Pipeline

BONARD's UK living sector coverage

113	Markets and Submarkets
4,010	PBSA, Co-living and BTR Assets
755,000	PBSA Beds
115,500	Co-living Beds and BTR Units
176,000	Beds in Active Pipeline
356	Investors and Owners
120	Portfolio Brands
352	Transactions

Why market leaders choose us

Independent, no other interests involved

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

Compliance and high standards

BONARD is compliant with the highest international research standards (ESOMAR/ICC Code) as well as best real estate practices (RICS, ULI), to provide investment comfort to you and your partners.

Exceptional quality of data

Deeper, more comprehensive and longer historical time series than any other comparable in-house datasets.

Globally recognised expertise

We are a dedicated sector specialist, focused exclusively on the PBSA sector for over 18 years.

Rich experience and knowledge base

Having delivered over 1,000 in-field research projects, feasibility studies, and asset-level due diligence, we have developed unparalleled expertise across PBSA.

Cost-effective solutions

We offer flexible and scalable access by geography (city, country, region or global), and support type (one-off vs full subscription package), to accommodate all stakeholder needs.

Validated and proven by top brands

BONARD is trusted by leading investors, operators and institutions across the PBSA sector to support strategic decisions with independent market intelligence, validated data and proven sector expertise.

More KPIs than any other provider

We have developed a set of recognised industry KPIs and continuously track hundreds of indicators across demand, supply, pipeline, transactions, yields, OpEx, CapEx, NOI, and asset-level data (rents, amenities, services).

Geographical coverage

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

Some of our clients

More than 250 top brands have used our data and analytics over the years.

Morgan Stanley
Invesco
HARRISON STREET
Viridis
nuveen
A TIAA Company
DWS
BARINGS
Hines
EQT
CATELLA
ARES
KKR
KAJIMA
TRISTAN
CAPITAL PARTNERS
ARDIAN
iQ
NIDO
APOLLO
GSA
StarRez

Contents

Foreword

The UK PBSA market has arguably entered **a new phase of maturity.** After years of exceptional growth, success can no longer be taken for granted. Investment decisions

At the same time, the UK faces **increasing competition from emerging study destinations** across Europe and Asia.

> "As the UK PBSA sector matures, success will depend **less on scale** and **more on selectivity.**"

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bonard.com/uk-report

Executive Summary

The UK is now the most saturated PBSA market in Europe

Access the full report here:

bonard.com/uk-report

Views from UK stakeholders

"

As the UK PBSA market matures, investment decisions require a higher level of sophistication and an even sharper focus on the fundamentals - micro-location, asset quality, specific course demand and the financial health of nearby higher education institutions. Student demand is concentrating at higher-tariff universities, resulting in structural undersupply of accommodation in key cities, particularly in London, but assets need to be well located with attractive amenities to best capture that demand.

Dominika Klekner
Head of Asset Management

dominus

The post-Covid tide that lifted all UK PBSA markets has receded. While the UK's higher education reputation remains a structural long-term advantage, softened international demand and pockets of new supply more recently mean that investment outperformance will be driven by market fundamentals, requiring a far more selective approach at the city level. Even within the right city or micro-location, however, asset performance can still vary dramatically, increasingly contingent on operator capability.

Haoran Wu
Lead Researcher of Alternatives Real Estate

nuveen
A TIAA Company

"

Views from UK stakeholders

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The UK PBSA market is seeing a slowdown in rental growth after an exceptional few years. However, the strong university offering has not changed, and international students are likely to continue to be attracted to this market. PBSA offering convenient access to places of study and affordability is likely to remain in demand. Careful asset selection is therefore required to achieve outperformance in a more challenging market.

Siena Golan
Real Estate Research Analyst

DWS

The UK PBSA sector continues to benefit from strong underlying demand with a shortage of quality accommodation in many key university cities. Some markets have experienced short-term leasing challenges due to increased supply and affordability pressures, therefore there is a growing need to ensure rental levels remain aligned with the quality of accommodation, amenities and overall student experience being delivered, providing clear value for money for residents.

"

Mo Ali
Group Business Development Director

Homes for Students®

01 Demand

More detailed data available in
BONARD Platform under the **Demand** tab

International student mobility flows are redistributing

Competing in a brand-new world

Access the full report here:

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DEMAND

Study destination attractiveness is increasingly shaped by accessibility, affordability and policy

European destinations offer the stronger affordability and undersupply story, while the “Big 4” face tighter

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International student demand: Normalisation underway

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DEMAND

International student recruitment is recalibrating towards a more selective and regulated environment

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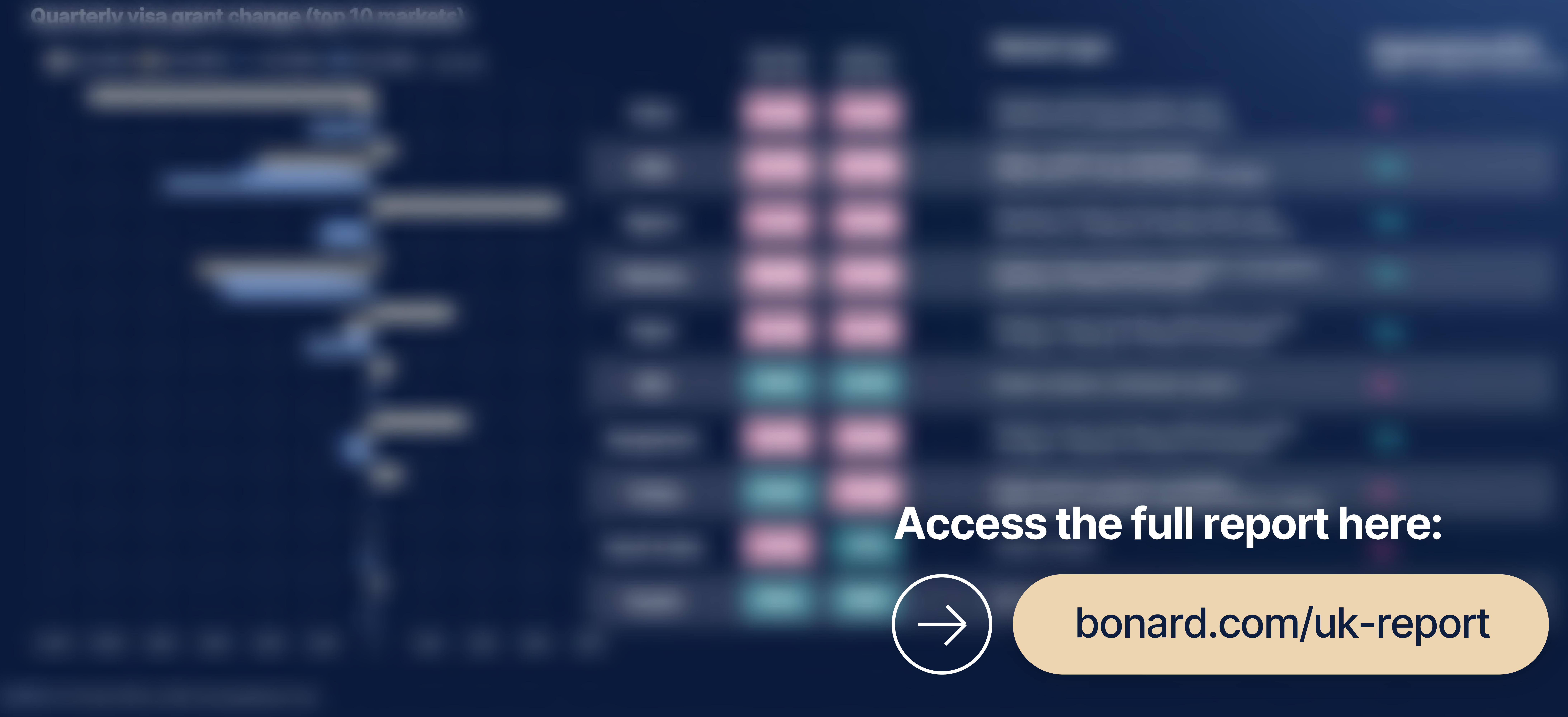
DEMAND

Changing fortunes for students from India, Pakistan, Nigeria, Nepal and Bangladesh – all driving growth in 2025



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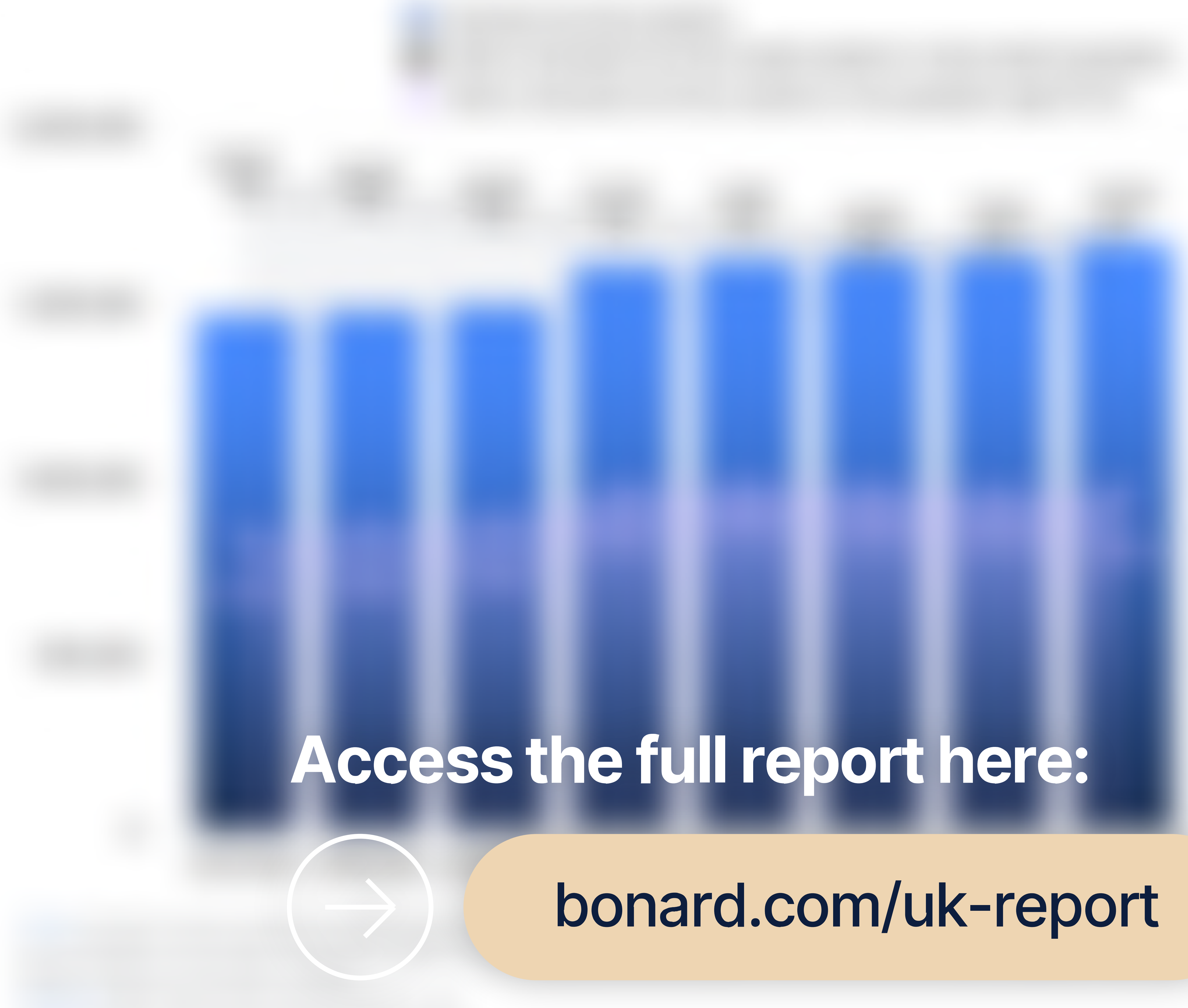
DEMAND

Domestic student demand: Growing, but increasingly concentrated



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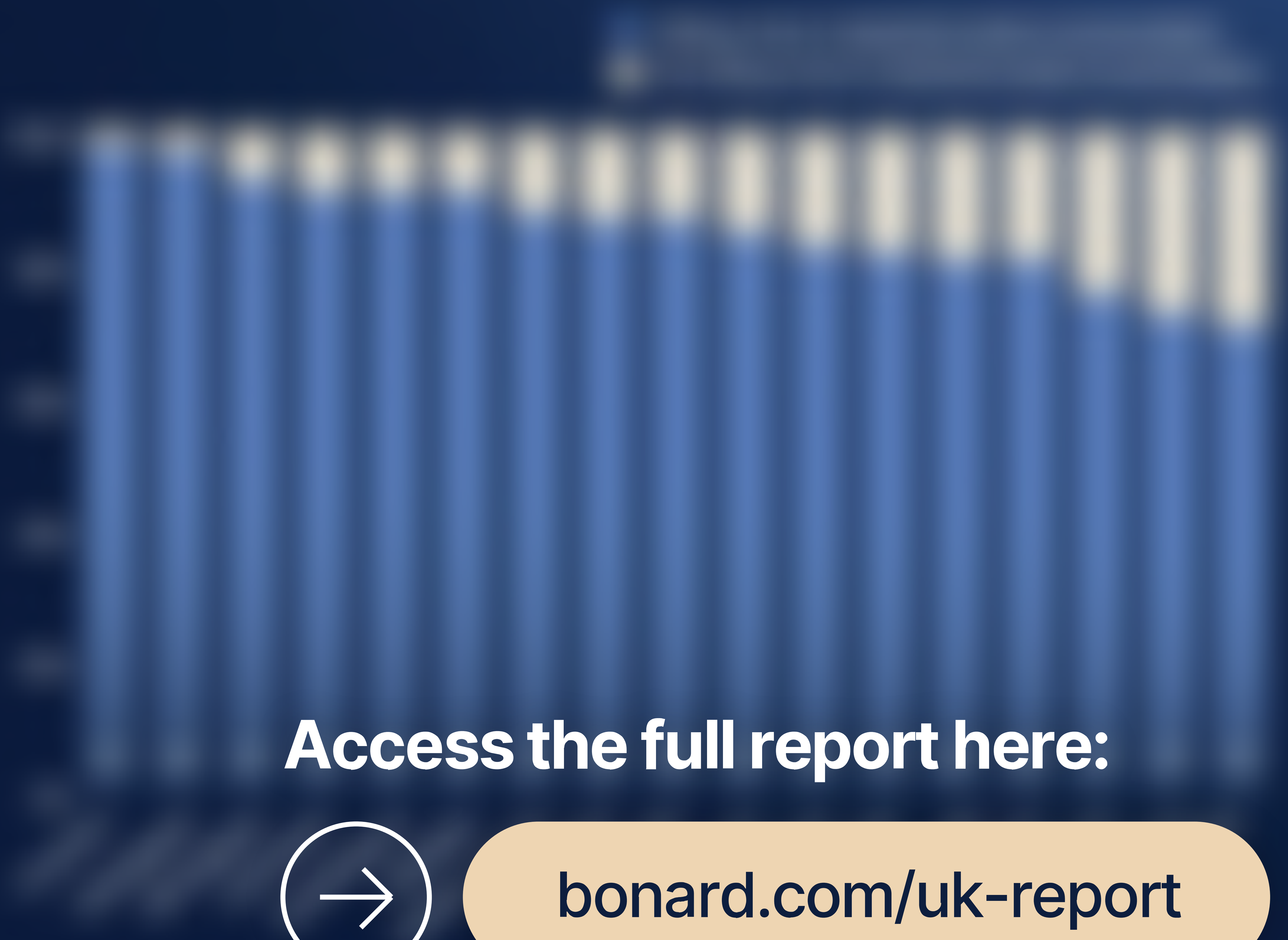
UK mobile students demonstrate a stronger intent to live in PBSA than students in Continental Europe (83% vs 77%)



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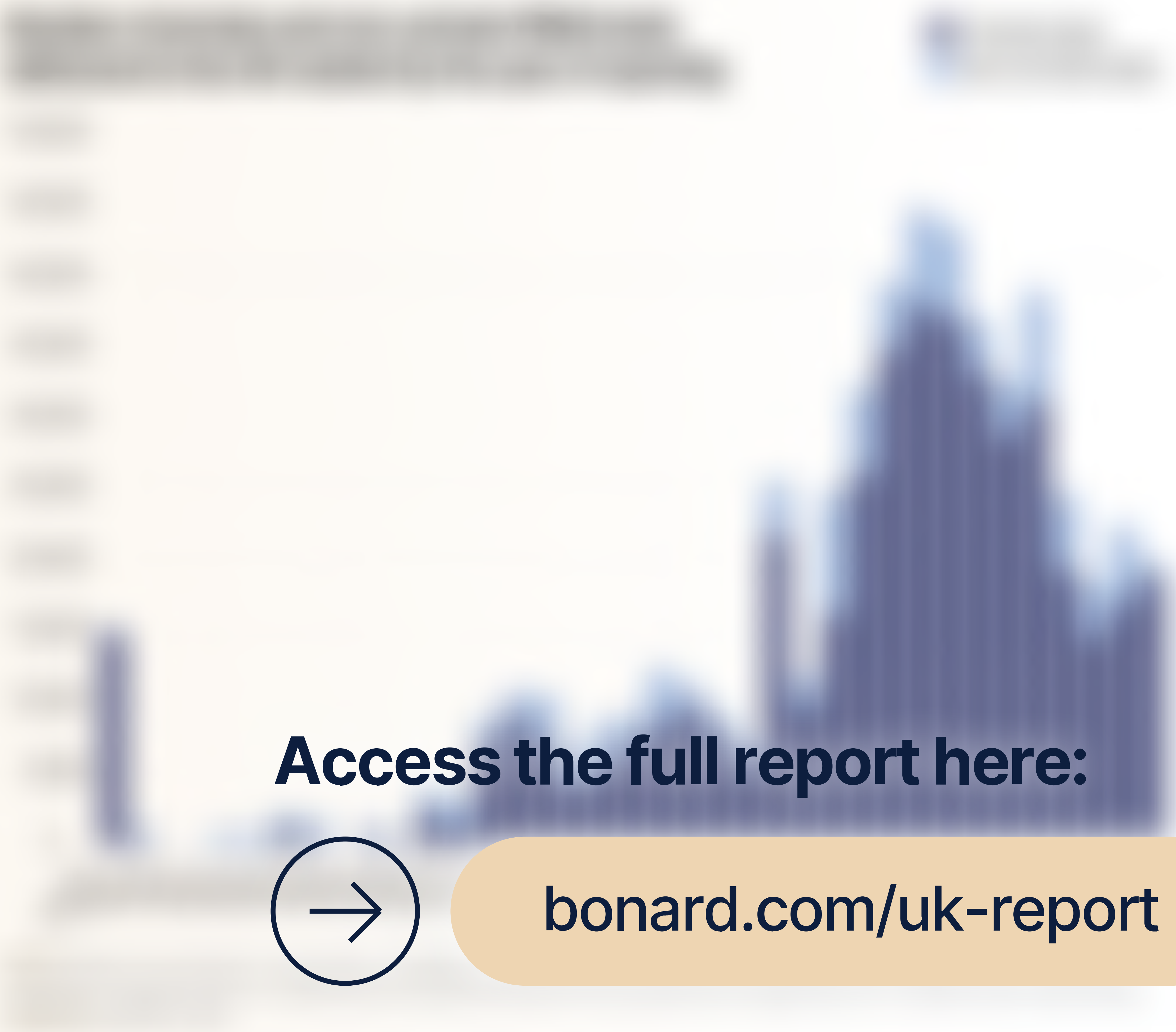
02 Supply

More detailed data available in
BONARD Platform under the **Supply** tab

SUPPLY

UK PBSA market shifts from volume growth to value creation



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SUPPLY

Uneven supply growth reinforces the need for local market selectivity

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03 Market Saturation

MARKET SATURATION

Demand growth outpaces supply, but affordability is narrowing the addressable market

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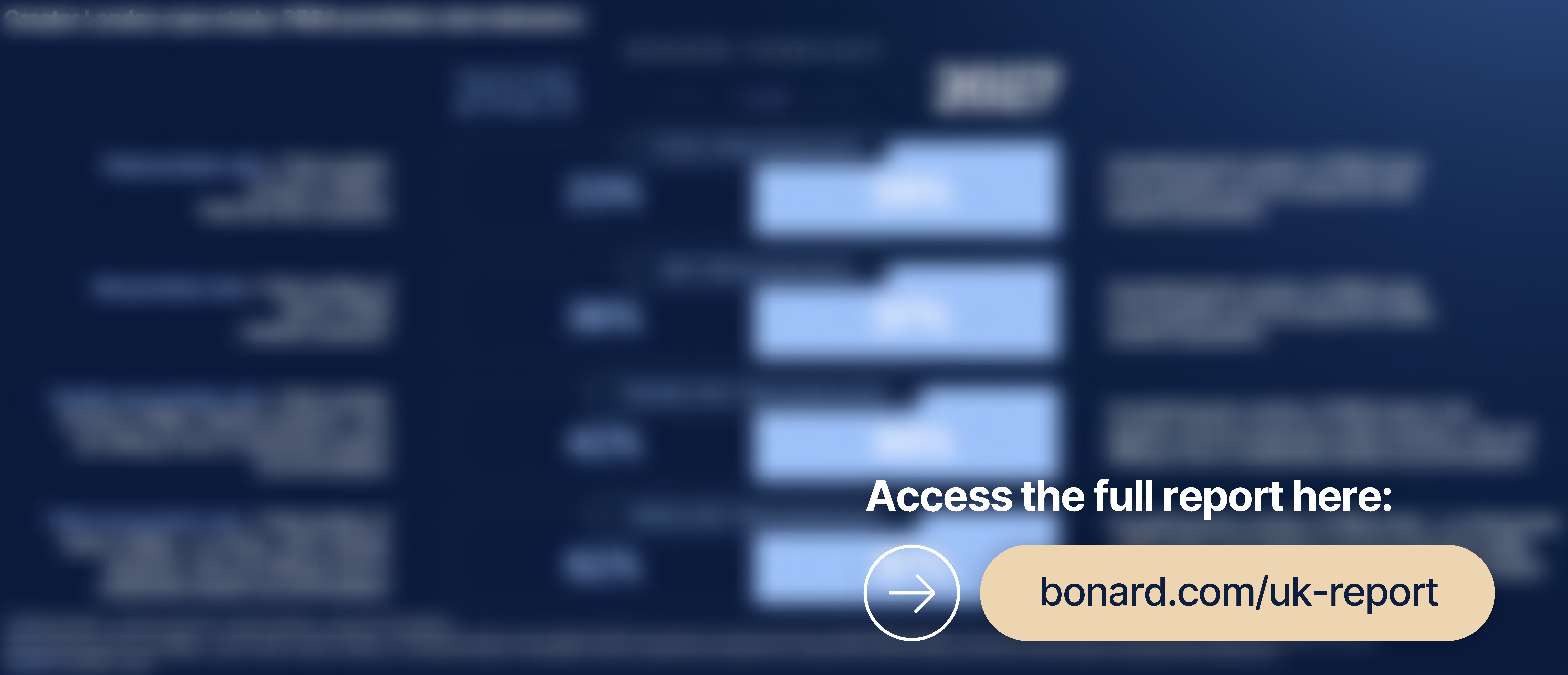
MARKET SATURATION

Triple net provision rate shows London's real PBSA saturation risk



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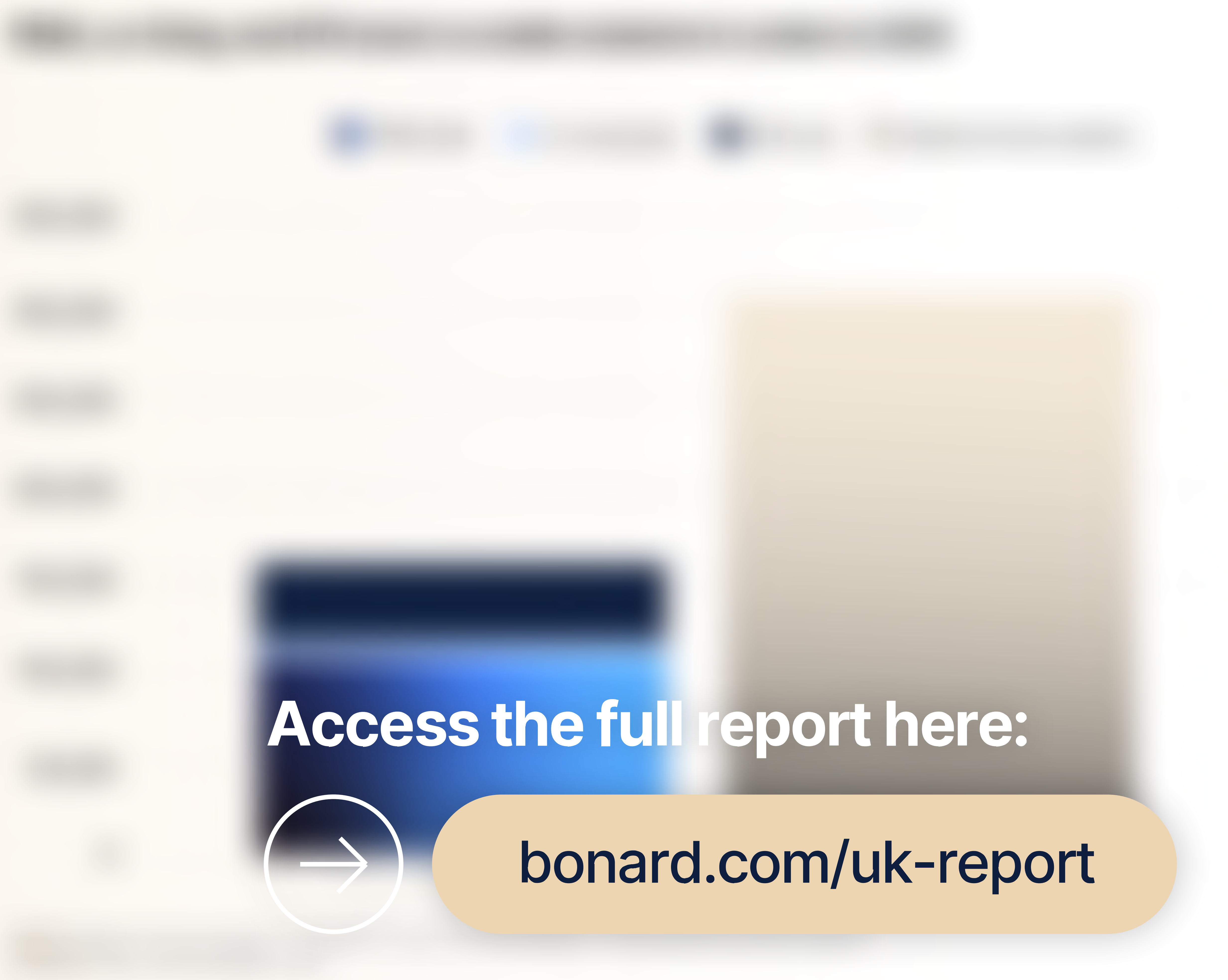
MARKET SATURATION

Case study: London's student demand is deep, but PBSA must compete harder to convert demand



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MARKET SATURATION

True PBSA saturation risk reveals where UK PBSA supply is tightening

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04 Pipeline

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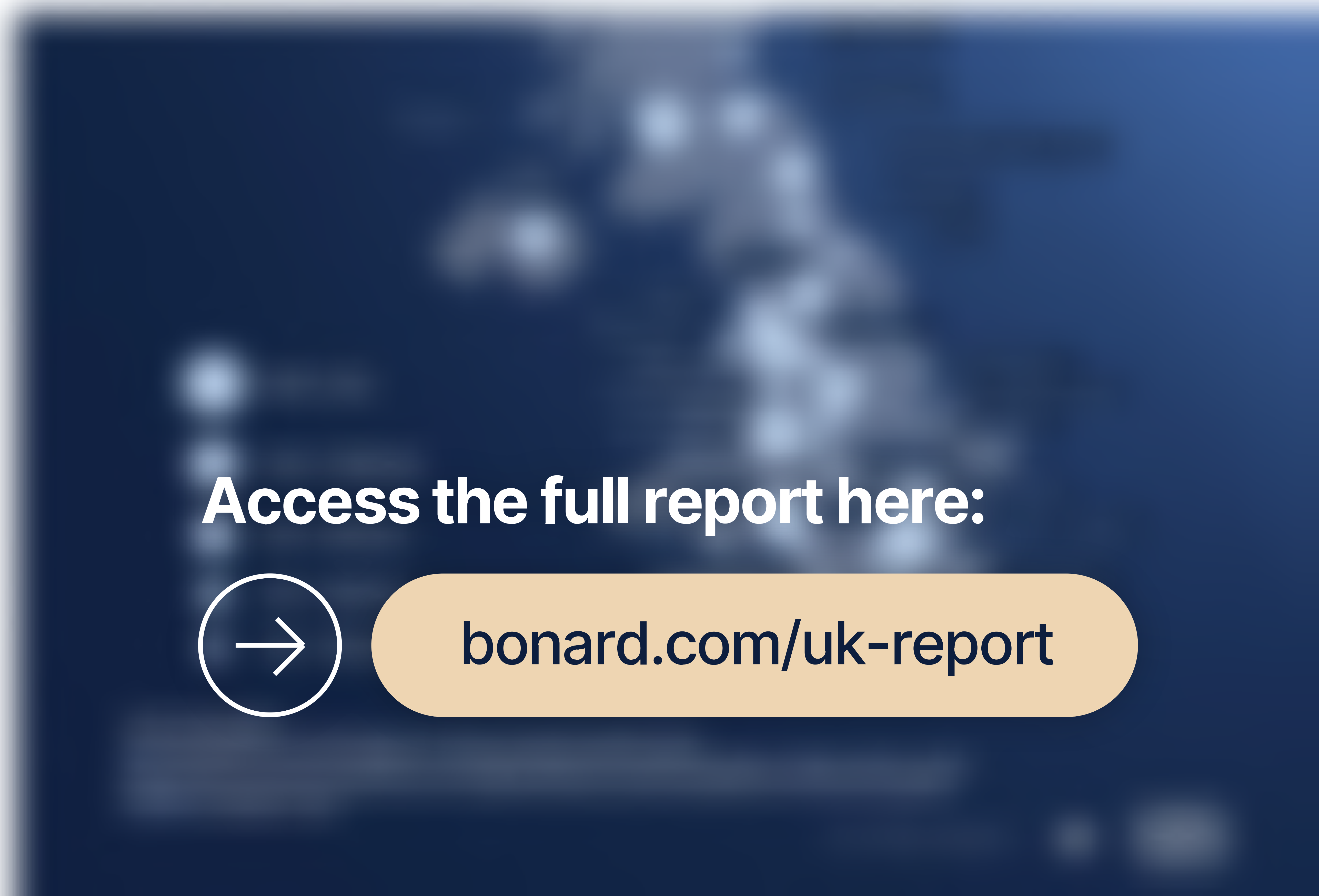
PIPELINE

UK PBSA enters a more saturated phase, making pipeline depth the new market test

The UK PBSA pipeline remains substantial, with more than 176,000



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Private PBSA pipeline points to scaling asset sizes and strong participation from established operators

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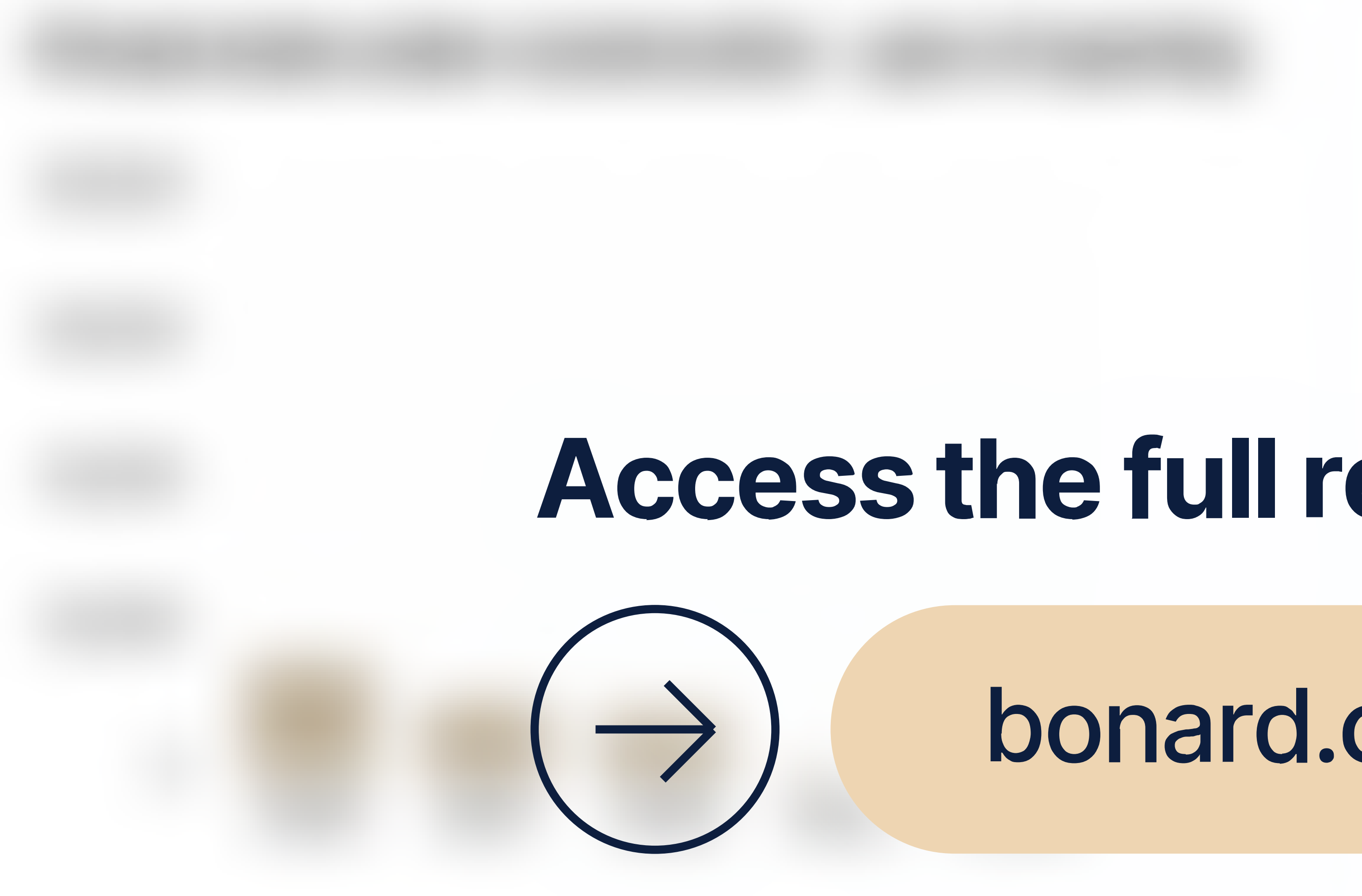
The UK pipeline journey: from active projects to planned delivery



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05 Product

More detailed data available in
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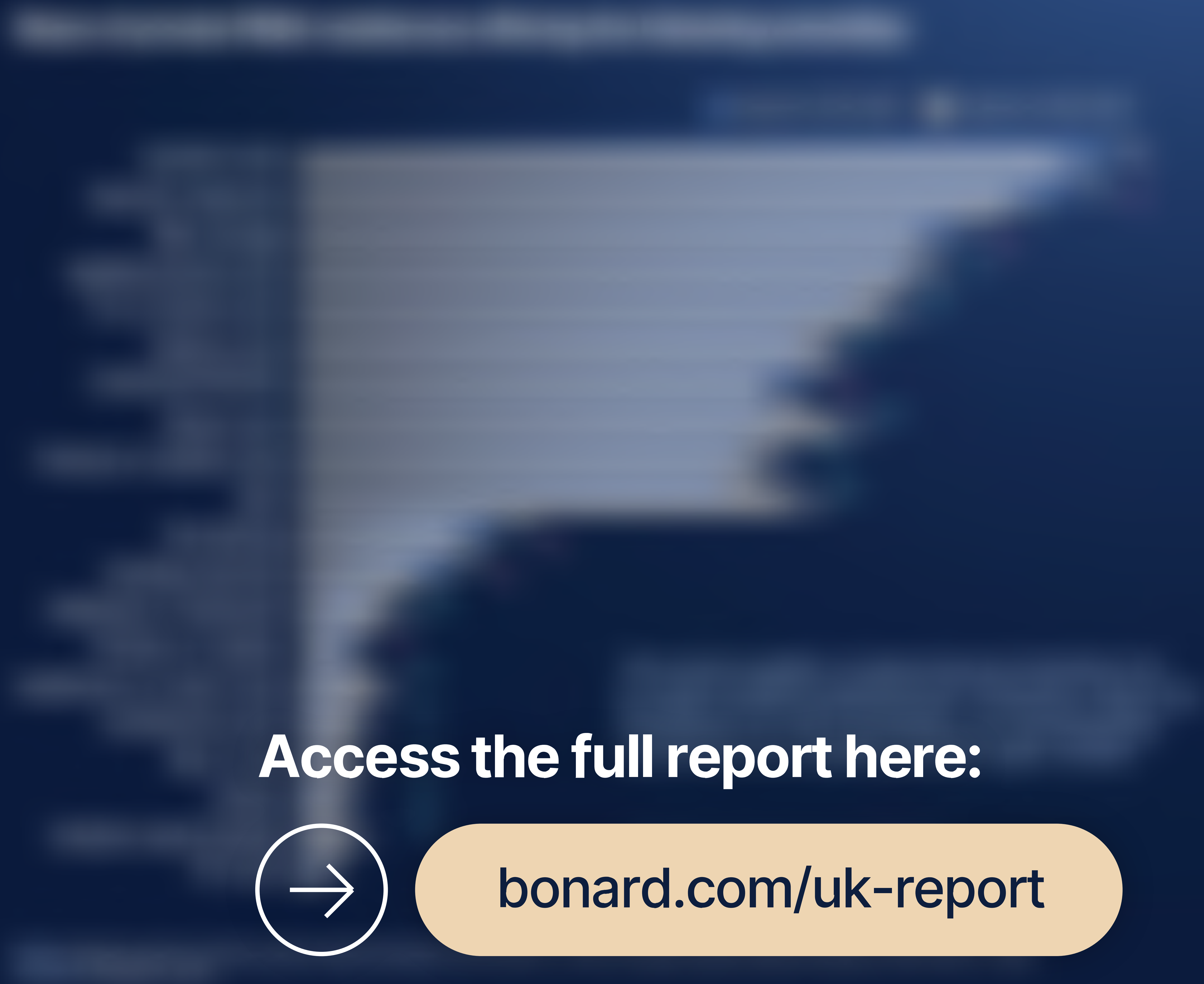
PRODUCT

Amenity quality is now a key competitive lever



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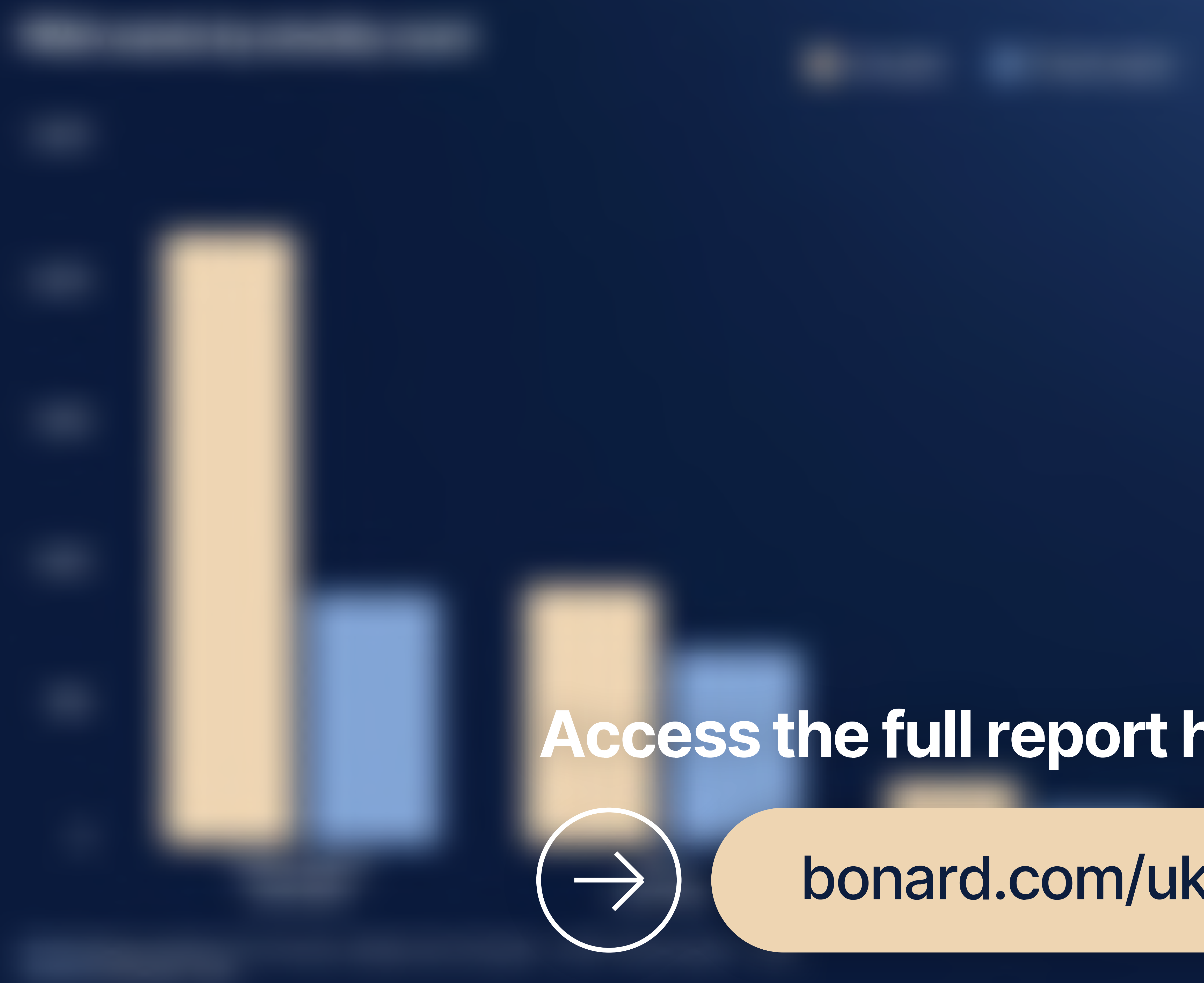
PRODUCT

Amenity-light stock signals a clear value-add opportunity for investors



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PRODUCT

Single studios have become increasingly common, while the share of single rooms is declining

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06 Rents

More detailed data available in
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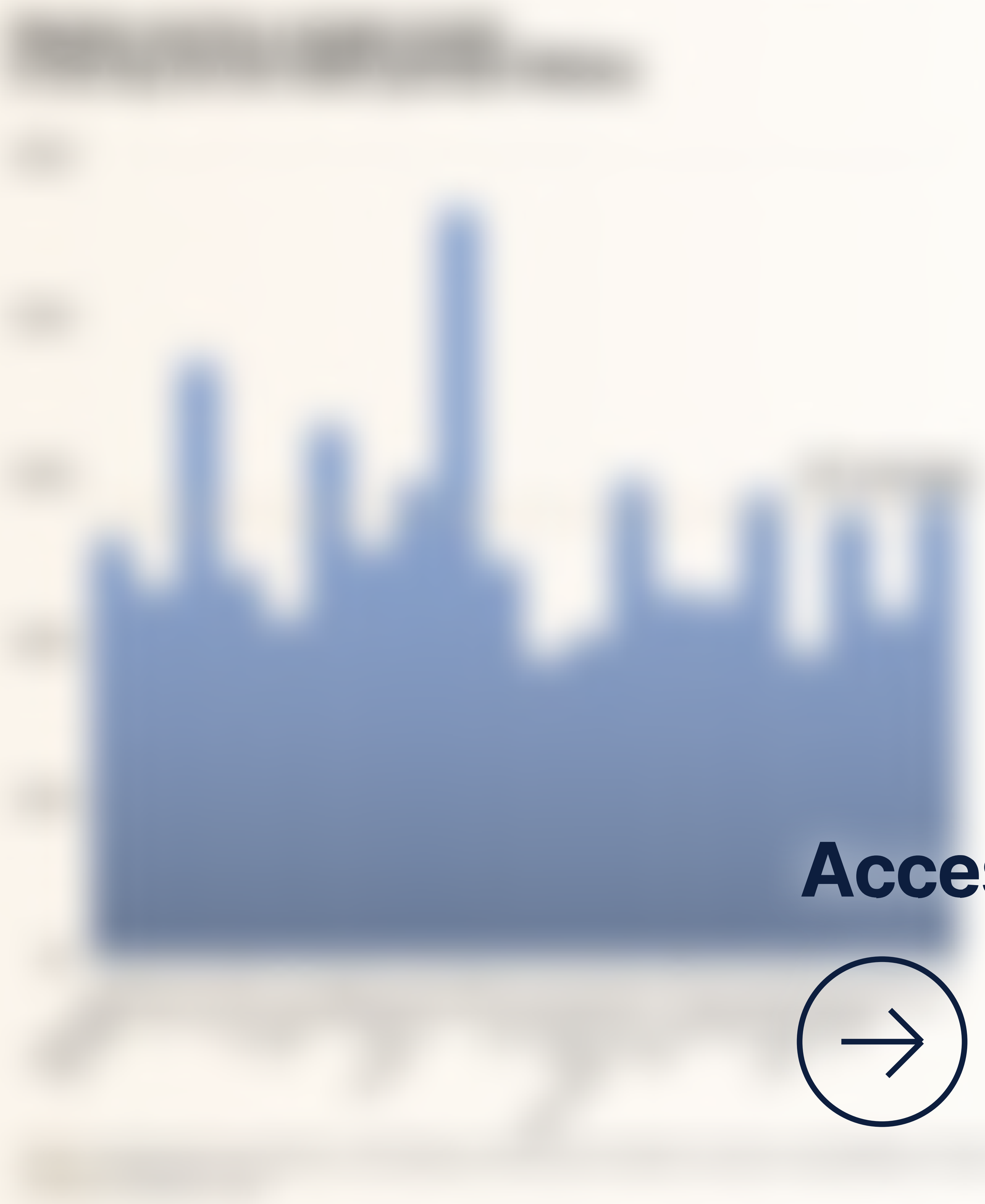
Private PBSA rents reflect asset quality, with newer schemes supporting premiums



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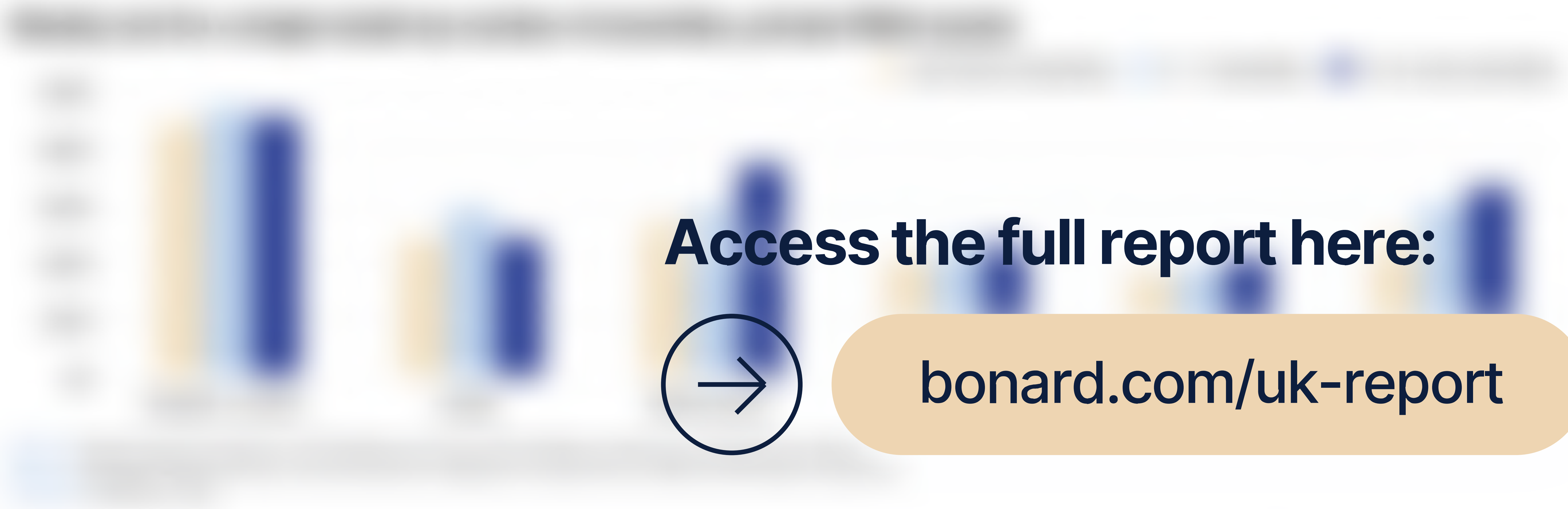
Larger, better-amenitised schemes capture higher weekly rents



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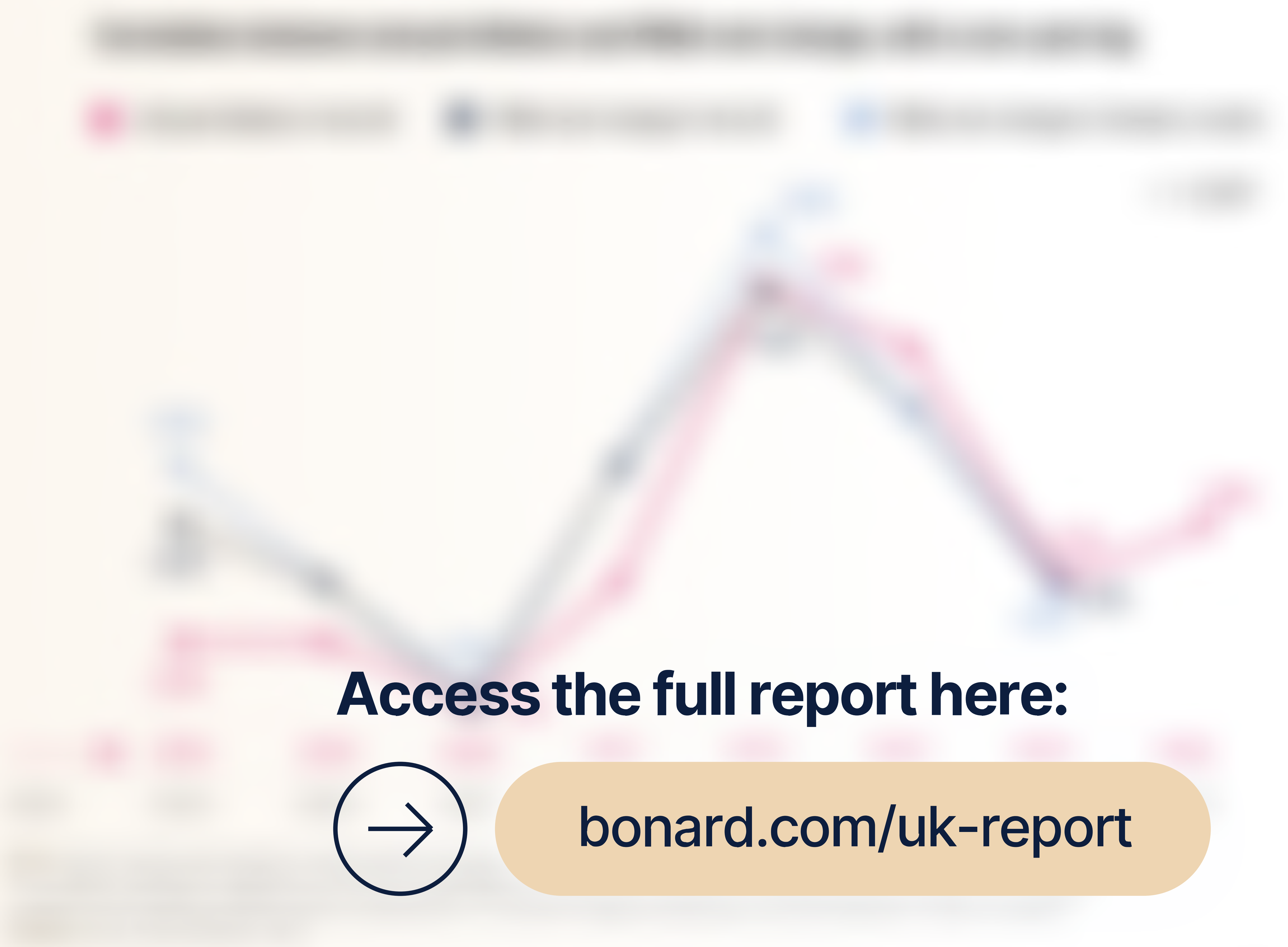
RENTS

Private PBSA rental growth tracks inflation with a one-year lag



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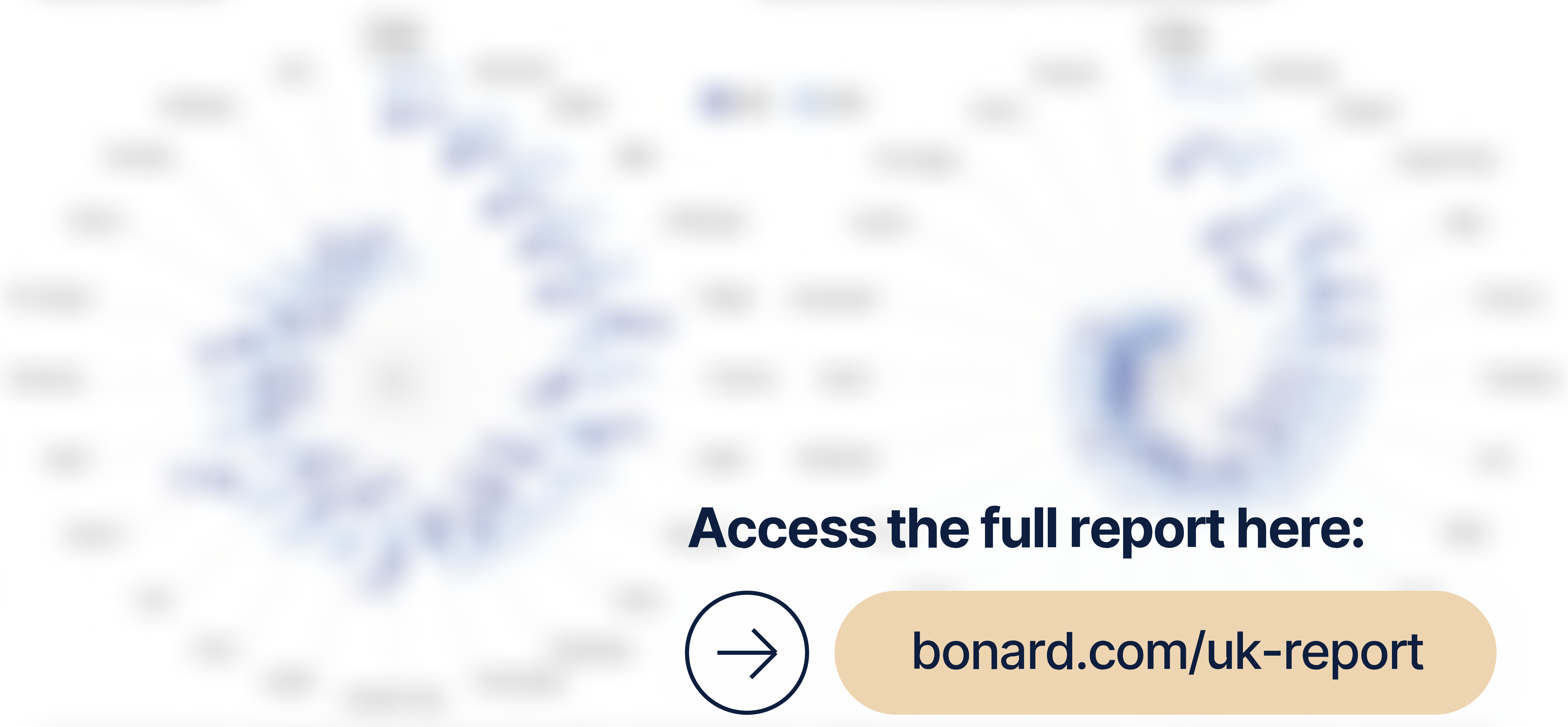
07 Affordability

AFFORDABILITY

UK PBSA affordability has deteriorated more sharply than in major European student markets



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08 Portfolios

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PORTFOLIOS

The UK PBSA market remains highly institutionalised

The top PBSA op

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09 Transactions

More detailed data available in **BONARD Platform** under the **Deals & Yields** tab

UK transactions remain the benchmark for the industry, but investors are getting pickier

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TRANSACTIONS

Top 10 secondary PBSA transactions in the UK, 2023-2025, by bed count

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10 Yields

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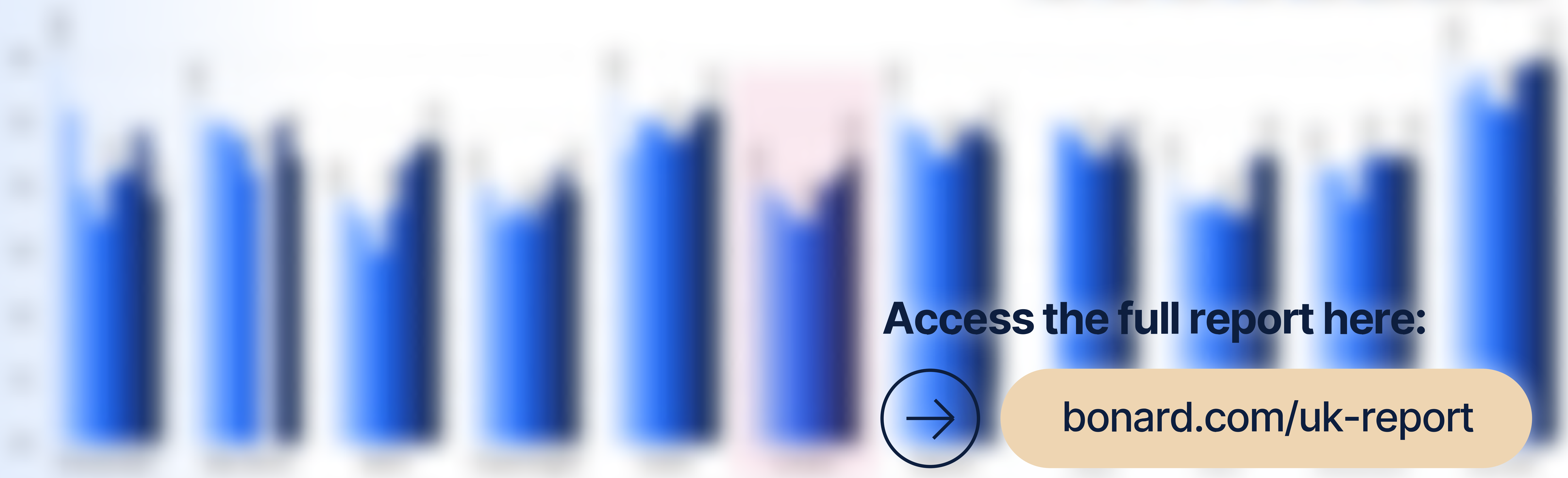
London PBSA yields remain among Europe's lowest, reflecting market liquidity and investor confidence



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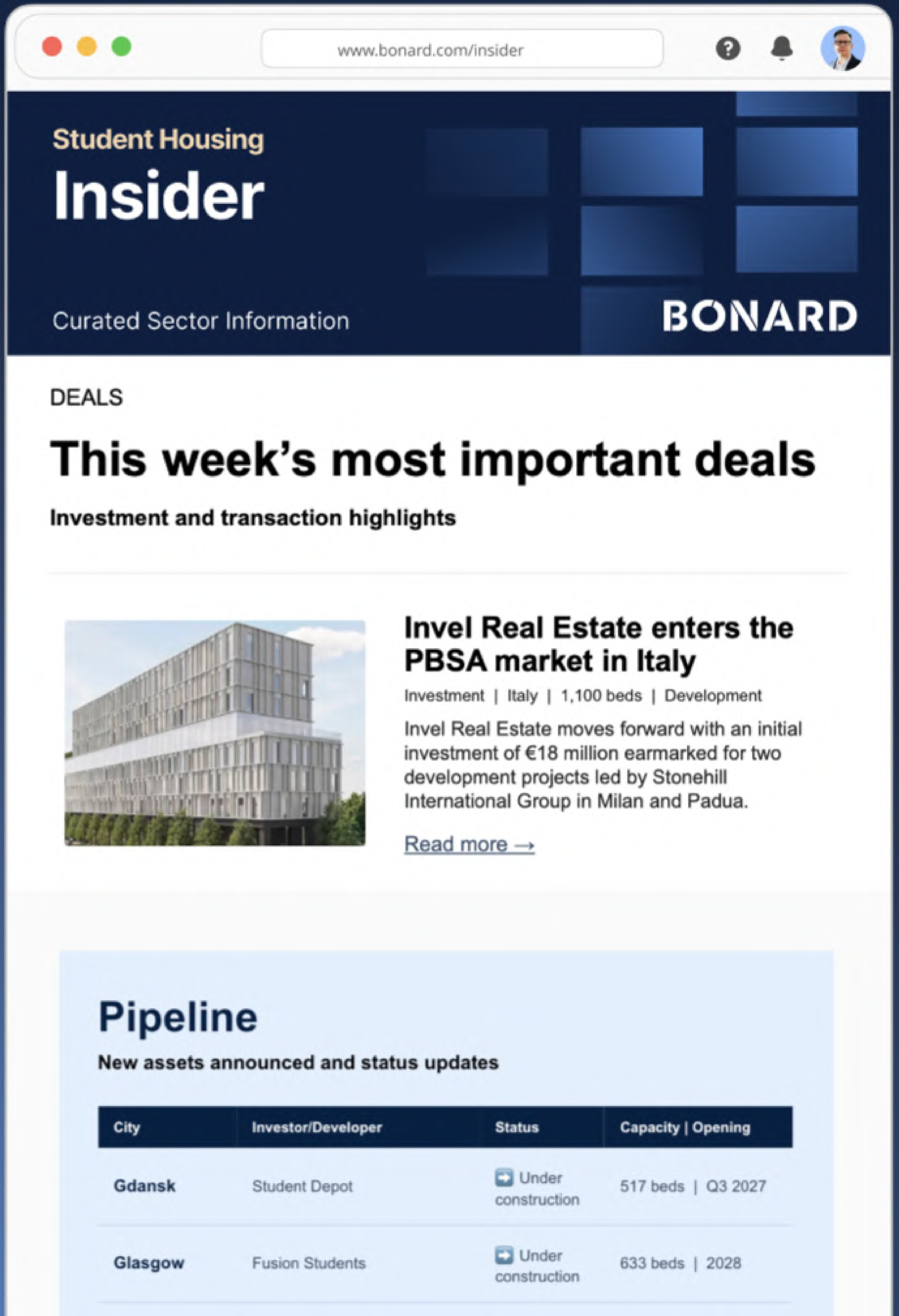
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Student Housing

Insider

Curated Sector Information

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DEALS

This week's most important deals

Investment and transaction highlights

Invel Real Estate enters the PBSA market in Italy

Investment | Italy | 1,100 beds | Development

Invel Real Estate moves forward with an initial investment of €18 million earmarked for two development projects led by Stonehill International Group in Milan and Padua.

Read more →

Pipeline

New assets announced and status updates

City	Investor/Developer	Status	Capacity | Opening
Gdansk	Student Depot	Under construction	517 beds | Q3 2027
Glasgow	Fusion Students	Under construction	633 beds | 2028

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10 February 2027

Warsaw
3 March 2027

London
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Toronto
27 May 2027

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- **International student flow**
- **Market saturation rate analysis**
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- **Asset & product-level intelligence**
- **Transaction & yield database**
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- **Stock by age & positioning**

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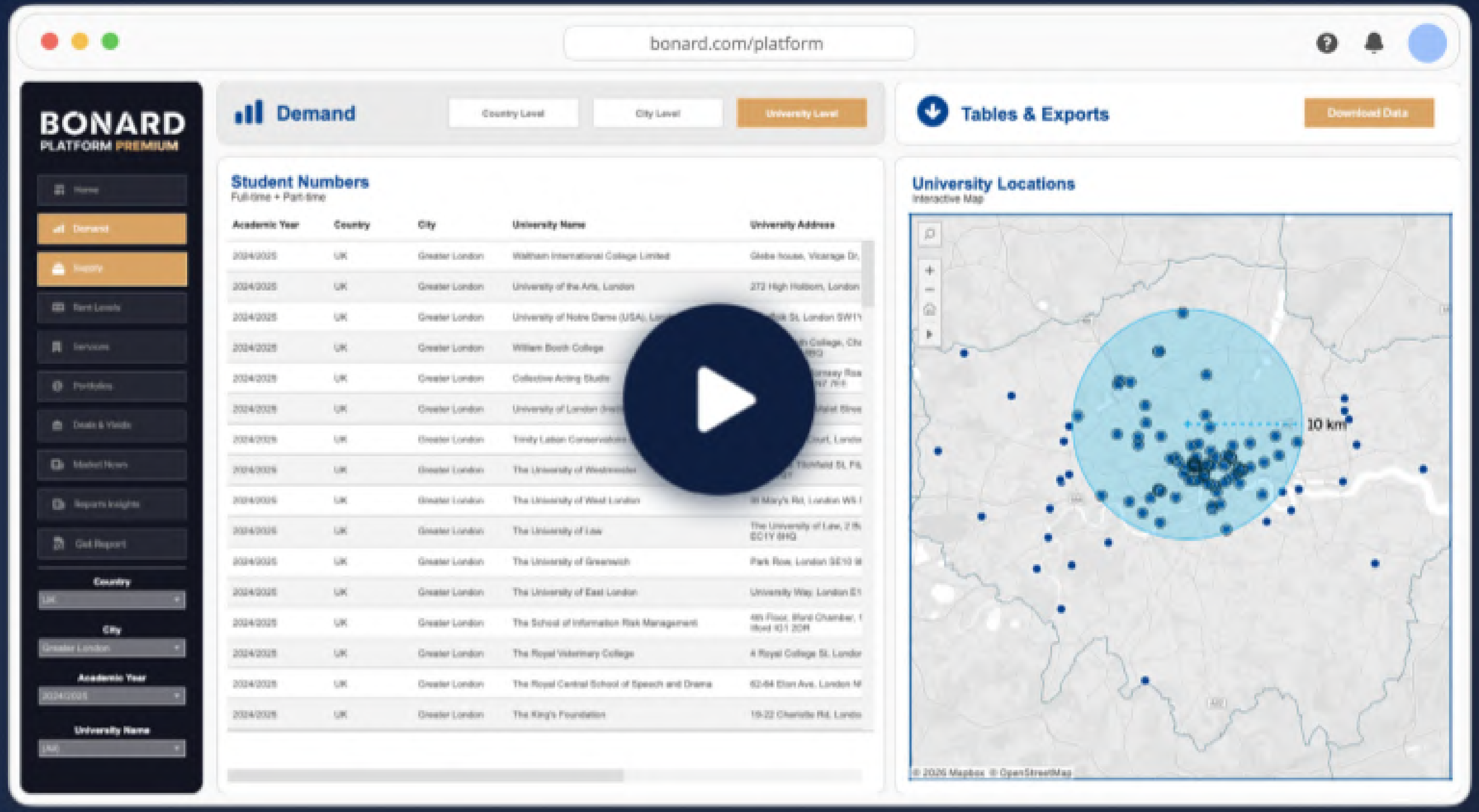
- **Senior researchers**
- **Executives**



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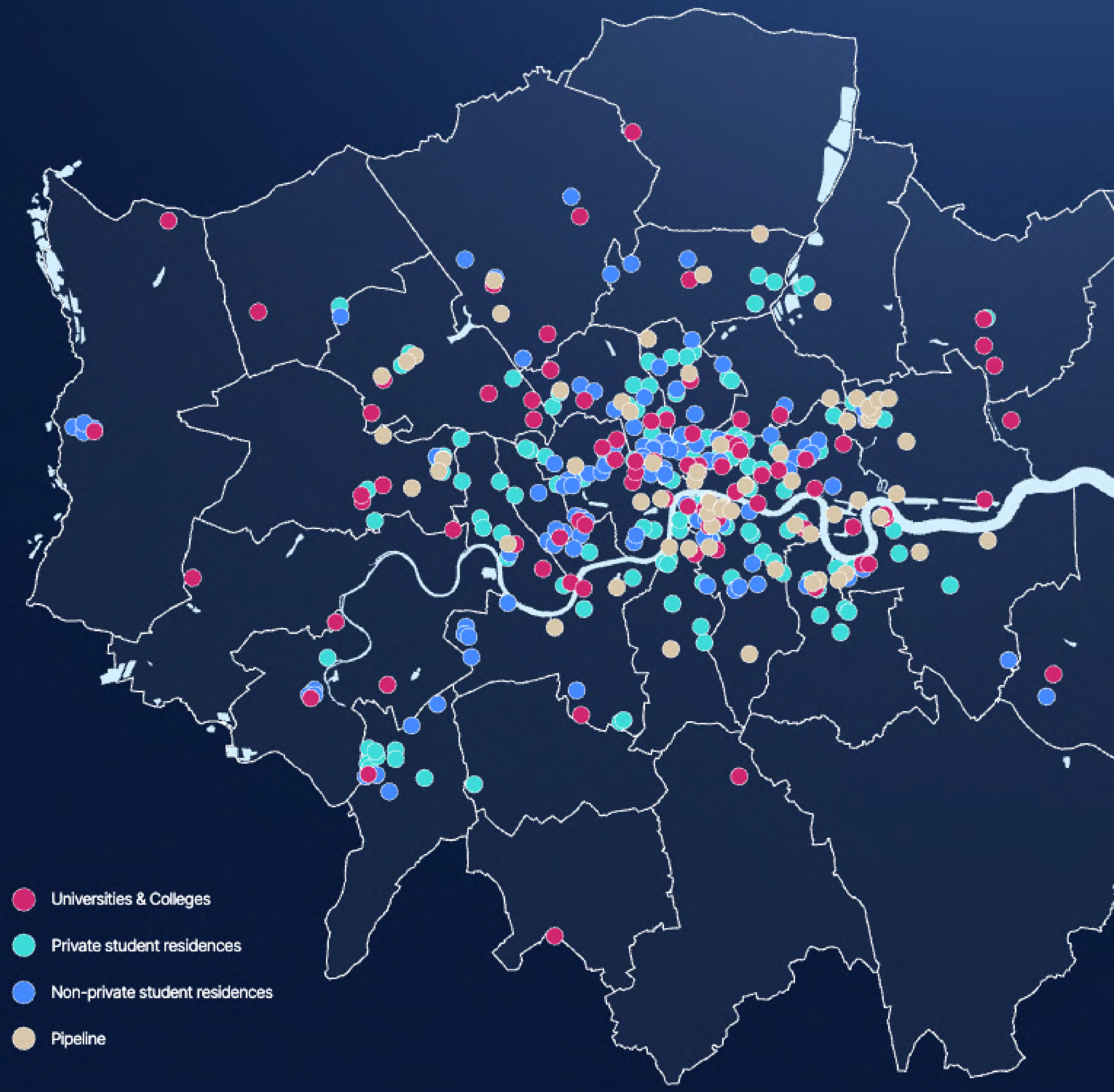
- Affordability analysis
- Occupancy benchmarking
- Demand, supply and rent forecasts
- Services and amenities benchmarking
- City ranking and prioritisation
- Tenant preference analysis
- Living experience assessment
- NOI, CapEx, and OpEx benchmarking
- Operator and investor landscape mapping
- Capital flows analysis
- Strategic recommendations
- Portfolio strategy and optimisation
- Partnership model assessment

Case study: Greater London PBSA map



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